

Final

Greater Cambridge Local Plan strategic
spatial options assessment: Viability
Assessment

Greater Cambridge Shared Planning



November 2020

Quality Assurance

Date of Report	05 November 2020
Version	Final v1
Filename and path	L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning_Reports\Local Plan Strategic options report\Amed version\201105_Greater Cambs Local Plan Strategic Options report_Final.docx
Prepared by	James Bullough, Principal Consultant
Checked by	Stuart Cook, Director
Date	November 2020
Authorised by	Stuart Cook, Director
Date	November 2020

Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

Contents

Executive Summary

Report

Residential	5
1 Introduction	7
Introduction to evidence base	7
Initial findings	7
Assessment of strategic (non-site specific) spatial options	7
The strategic options	8
Approach to study	9
Novel Coronavirus (COVID-19)	10
MHCLG – planning system reform consultations	11
2 National planning policy context	13
National Planning Policy Framework (NPPF) (February 2019)	13
3 Methodology	17
Viability modelling best practice	17
What to test?	18
Development appraisal inputs	19
Benchmark (threshold) land value	20
Viability modelling approach	23
Stakeholder engagement	25
4 Developing viability scenarios	26
Residential typologies	26
Non-residential typologies	33
5 Appraisal inputs & assumptions	34
Timescales	42
Potential policy costs inputs & assumptions	44
6 Viability testing results	47
Residential	47
Employment uses	51
Conclusions	51

Tables & Figures

Figure 1-1 Process of Local Plan preparation	8
Figure 3-1 Elements required for a viability assessment	17
Figure 3-2 Balance between RLV and TLV	18
Table 3-1 Example appraisal viability summary	24
Table 3-2 Example 1 of development appraisal sensitivity tables	24
Table 3-3 Example 2 of development appraisal sensitivity tables	25
Figure 4-1 Value heatmap	27

Figure 4-2 Value zones used in viability testing	28
Table 4-1 Value zone by electoral ward	28
Table 4-2 Proposed sale values in viability testing	29
Table 4-3 Residential typologies	31
Table 4-4 Spatial options covered by devised typologies	32
Table 5-1 Strategic options appraisal inputs and assumptions	34
Table 5-2 Residential timescales	42
Table 5-3 Commercial timescales	43
Table 5-4 Potential policy costs inputs & assumptions	44
Table 6-1 Urban typologies – results surplus per dwelling	49
Table 6-2 Edge of Cambridge typologies – results surplus per dwelling	49
Table 6-3 New settlements typologies – results surplus per dwelling	50
Table 6-4 Dispersal villages typologies – results surplus per dwelling	50
Table 6-5 Commercial testing results	51

Appendices

Appendix 1 – Property Market Report
Appendix 2 – Residential appraisals - Urban
Appendix 3 – Residential appraisals - Edge of Cambridge
Appendix 4 – Residential appraisals - New Settlements
Appendix 5 – Residential appraisals - Dispersal Villages
Appendix 6 – Commercial appraisals

Non-technical summary

Introduction to evidence base

- ES 1 AspinallVerdi have been appointed by South Cambridgeshire District Council and Cambridge City Council (referred to as GCSP) to provide a viability evidence base for the Greater Cambridge Local Plan.
- ES 2 The purpose of this report is to set out the inputs, assumptions and results of the viability testing of strategic spatial options. The testing does not consider specific sites so we can only provide a broad analysis of viability through making assumptions about potential infrastructure and abnormal works required to bring the type and quantum of development identified forward.
- ES 3 Market evidence has been used to inform the capital values, rents and yields in the assessment but are subject to change once further details are known about scheme specifics. The viability appraisals assessment assumes that affordable housing will be delivered on site along with a number of other known policy costs.

Understanding the viability testing results

- ES 4 In the testing it is assumed that any surplus generated in the results could fund additional policy costs, (potential policy costs illustrated in Table 5-4) or developer contributions. As more information becomes available on potential sites and planning policies, we will be able to refine our assumptions further and as a consequence the viability conclusions shown here will likely change.

Residential

- ES 5 The residential viability results show that development is viable across all scenarios tested and there are viability surpluses to fund additional planning policies and/or infrastructure. See chapter 6 for a full breakdown of results.
- ES 6 As these appraisals are strategic, we have not been able to include information about site specific constraints i.e. contamination, flood risk, more complex land values etc. We have also not been able to customise our development timings; therefore, for those potential sites that require significant upfront infrastructure to unlock the development, viability is likely to decrease from what is shown in these initial assessments. We understand that in reality some major sites such as new settlements in Great Cambridge have not been able to viably provide full policy contributions in recent years. This is likely due to site specific circumstances. Specifically, they are likely to have front loaded costs such as schools or infrastructure which will have a significant

impact on the finance costs in our cashflow. Once we have better understanding of these costs and the associated timings viability may decrease in later iterations of our testing.

Employment uses

Our results show that all employment uses tested are viable, apart from rural office parks, with differing levels of surplus psm of development. Rural office parks are only marginally unviable, small changes to rents or investment yield would render this scenario viable. See chapter 6 for a full breakdown of results.

1 Introduction

Introduction to evidence base

- 1.1 AspinallVerdi have been appointed by South Cambridgeshire District Council and Cambridge City Council (referred to as GCSP) to provide a viability evidence base for the Greater Cambridge Local Plan.
- 1.2 This report provides a high-level assessment to give an early indication to the GCSP whether the strategic spatial options are viable and also to give an indication of the relative viability of different spatial choices, in terms of their ability to deliver affordable housing and other infrastructure.

Initial findings

- 1.3 Given that the assessment is based on strategic spatial options and not site specific the assessment is high level in nature. At this stage, we can only provide a broad analysis of viability through making assumptions about potential infrastructure and abnormal works required to bring the type and quantum of development identified forward.
- 1.4 Market evidence has been used to inform the capital values, rents and yields in the assessment but are subject to change once further details are known about scheme specifics.
- 1.5 Planning Practice Guidance on viability provides a clear methodology to determine the land value for this type of assessment i.e. Existing Use Value (EUV) plus Premium. The EUV for greenfield sites is relatively straight forward to determine as this is based on agricultural land values. The EUV for brownfield sites is more challenging because we do not know at this stage the nature of the existing uses. Furthermore, site remediation costs for brownfield sites is not possible to determine accurately for the same reason as the EUV. We can only make broad assumptions on the EUV and remediation costs for brownfield sites based on the typical nature of the sites found across the area.
- 1.6 At this stage, we have not tested the viability of other residential uses i.e. build to rent, older persons accommodation, student accommodation etc. as this has not been captured in the strategic spatial options document produced by the GCSP. These will be assessed at the next stage of the Local Plan process when there is a greater understanding of emerging planning policy and allocations.

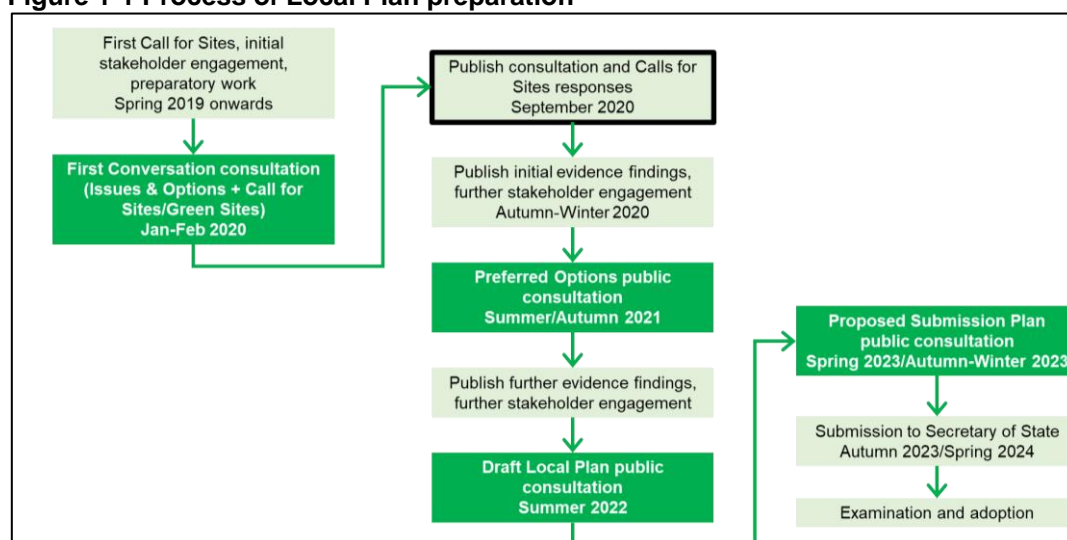
Assessment of strategic (non-site specific) spatial options

- 1.7 The GCSP completed a public consultation on the Greater Cambridge Local Plan First Conversation (Issues and Options) in early 2020. Building on the initial options set out in the First Conversation, the Councils have identified three growth level options for homes and jobs and

eight strategic (non-site specific) spatial options for testing. Description of the options and explanation of how they were developed is set out in the Greater Cambridge Local Plan: strategic spatial options for testing – methodology document.

- 1.8 The Councils have asked consultants producing Local Plan evidence studies, including the Sustainability Appraisal, to assess the strategic options with regard to their initial evidence findings. This report forms one element of that assessment.
- 1.9 The initial evidence findings will be reported to the Joint Local Plan Advisory Group autumn 2020, and help to inform further engagement with stakeholders.
- 1.10 Preferred Options public consultation is planned for summer/autumn 2021, including a preferred strategy and draft allocations. The process of Local Plan preparation is set out in Figure 1-1.

Figure 1-1 Process of Local Plan preparation



Source: GCSP

The strategic options

- 1.11 The three growth level options tested through this report are:

1. Minimum – Standard Method homes-led
2. Medium – central scenario employment-led
3. Maximum – higher employment-led

- 1.12 The spatial scenarios tested through this report are:

1. Densification of existing urban areas
2. Edge of Cambridge – outside the Green Belt
3. Edge of Cambridge – Green Belt
4. Dispersal – new settlements

5. Dispersal – villages
6. Public transport corridors
7. Supporting a high-tech corridor by integrating homes and jobs
8. Expanding a growth area around transport nodes

Approach to study

1.13 The viability assessment is based on the 'viability standards' outlined in the revised National Planning Policy Framework (NPPF), Planning Practice Guidance (PPG), the Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012; the Royal Institution of Chartered Surveyors (RICS) 'Financial Viability in Planning 1st Edition', 2012.; and the RICS Financial viability in planning: conduct and reporting. 1st Edition, May 2019.

1.14 The remainder of this report is structured as follows:

Section 2 – National Planning Policy Context	This section sets out the statutory requirements for the Local Plan and developer contributions viability including the NPPF, and PPG.
Section 3 – Methodology	This section sets out our methodology to establish the viability of the various land uses and development typologies used in the testing. We also set out the professional guidance used when undertaking the economic viability appraisals and the approach to determine land value
Section 4 – Developing viability typologies	This section sets out each of the scenarios that we have used in the viability testing and how they have been devised from GCSP strategic spatial options.
Section 5 – Appraisal inputs & assumptions	This section sets out our viability inputs and assumptions that have been used in the development appraisals. Also, the assessment of greenfield and brownfield land values that have been used in the viability testing.
Section 6 – Viability testing results	This section sets out our viability testing results across all the scenarios.

Declaration

1.15 In accordance with the RICS Financial viability in planning: conduct and reporting 1st edition, May 2019 we declare the following:

Objectivity, impartiality and reasonableness

- 1.16 Our financial viability assessment has been undertaken with objectivity, impartiality and without interference. In doing so we have made reference to all appropriate sources of information to form our conclusions and recommendations.

Conflict of interests

- 1.17 We have undertaken a conflict of interest check in relation to this instruction and we are not aware of any deemed conflicts in relation to this instruction. We are not acting on behalf of any party in relation to scheme specific viability testing for South Cambridgeshire District Council and Cambridge City Council.

Not formal valuations

- 1.18 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost a supporting document to support options for the delivery of the draft Local Plan. The appraisals are not a formal 'Red Book' (RICS Valuation, Global Standards 2017) valuation and should not be relied upon as such.

Novel Coronavirus (COVID-19)

- 1.19 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.
- 1.20 Market activity is being impacted in many sectors. As at the date of the report, AspinallVerdi consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- 1.21 Our appraisals are therefore reported on the basis of "material valuation uncertainty" as per Valuation Practice Statement 3 and Valuation Practice Guidance Applications 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our appraisals than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that the GCSP keep the appraisals under frequent review.

MHCLG – planning system reform consultations

- 1.22 On the 06 August 2020, the government opened two consultations where they have suggested major changes to the UK planning system in the coming years. The two consultations are due to close in October and we currently do not know when any changes are likely to be implemented.
- 1.23 The first proposes changes to our current system to speed up housing delivery in the short term. The second looks longer term and proposes a complete overhaul to the existing system. We summarise both these White Paper documents as follows:

Changes to the current planning system consultation¹

- 1.24 The government consultation document outlines a number of changes to the existing planning system. The four main points are listed below.
- changes to the standard method for assessing local housing need.
 - securing of “First Homes” through developer contributions in the short term until the transition to a new system.
 - supporting small and medium-sized builders by temporarily lifting the small sites threshold below which developers do not need to contribute to affordable housing.
 - extending the current Permission in Principle to major development.
- 1.25 The potential change with the greatest impact on this viability study would be the increase in the threshold for small sites which need to contribute towards affordable housing. Generally, the changes proposed in the government consultation document are likely to improve the viability of development nationally.

Planning for the future consultation²

- 1.26 The government consultation document outlines considerable long-term changes to the UK planning system. The outcome of this consultation will likely mean changes to primary legislation rather than just the NPPF.
- 1.27 A number of significant changes are proposed not least including the way local authorities’ evidence and create local plans. Amongst other things the way viability is considered in the planning system will be transformed with proposals including the removal of S106 agreements and CIL. These would be replaced with a single consolidated ‘Infrastructure Levy’ which would include all planning gain developer contributions – including affordable housing.

¹ MHCLG, Changes to the current planning system consultation, August 2020

² MHCLG, Planning for the Future – White Paper, August 2020

- 1.28 The changes proposed in the 'Planning for the Future' consultation could have a significant impact on the GCSP and this viability assessment. We don't know what plans may look like under the new system but viability assessments such as this will likely change considerably.

2 National planning policy context

- 2.1 Our economic viability appraisal has been carried out having regard to the NPPF and PPG. The NPPF and PPG outlines policy/guidance concerning viability assessments of Local Plans and determination of planning applications. We set out the pertinent points of these documents in relation to this study:

National Planning Policy Framework (NPPF) (February 2019)

- 2.2 The NPPF sets out the Government's planning policies for England and how these are expected to be applied. It was first published on 27 March 2012 and the Ministry of Housing, Communities & Local Government (MHCLG) issued a revised version in July 2018 which was updated again in February 2019 to reflect the introduction of the standard method for assessing local housing need.

Plans should be deliverable

- 2.3 The NPPF requires local plans to be deliverable, paragraph 16 of the revised NPPF states: '*Plans should:*

Plans should:

- a) be prepared with the objective of contributing to the achievement of sustainable development;*
- b) be prepared positively, in a way that is aspirational but deliverable;*
- c) be shaped by early, proportionate and effective engagement between planmakers and communities, local organisations, businesses, infrastructure providers and operators and statutory consultees;*
- d) contain policies that are clearly written and unambiguous, so it is evident how a decision maker should react to development proposals;*
- e) be accessible through the use of digital tools to assist public involvement and policy presentation; and*
- f) serve a clear purpose, avoiding unnecessary duplication of policies that apply to a particular area (including policies in this Framework, where relevant).'³*

³ MHCLG, February 2019, National Planning Policy Framework, paragraph 16

Planning contribution/obligations

- 2.4 The setting of development contributions should not place the delivery of the plan at risk:
- 'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.'⁴*
- 2.5 The NPPF states that planning obligations must only be sought where they meet all of the following tests:
- 'a) necessary to make the development acceptable in planning terms;*
- b) directly related to the development; and*
- c) fairly and reasonably related in scale and kind to the development.'⁵*

Affordable housing

- 2.6 The NPPF sets a 10 units threshold for seeking affordable housing contributions, except in designated rural areas:
- 'Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).'⁶*
- 2.7 The NPPF defines major development as follows:
- 'For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.'⁷*
- 2.8 Where affordable housing is sought, local planning authorities should seek at least 10% provision where there is identified need:
- 'Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.*

⁴ Ibid, paragraph 34

⁵ Ibid, paragraph 56

⁶ Ibid, paragraph 63

⁷ Ibid, page 68

Exemptions to this 10% requirement should also be made where the site or proposed development:

- a) provides solely for Build to Rent homes;*
- b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*
- c) is proposed to be developed by people who wish to build or commission their own homes; or*
- d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.⁸*

Planning Practice Guidance (PPG)

- 2.9 Alongside the NPPF, updates to the PPG 'Viability and plan-making' were also applied. The guidance is now much more prescriptive on the methodology for viability assessments for planning purposes both at plan making and application stage.

Viability to be resolved at planning making stage

- 2.10 The PPG builds on the NPPF in that viability matters should be resolved at the plan making stage rather than decision-making stage, thus placing further weight on viability assessments early in the process:

'Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.'⁹

Setting of policy requirements for contributions

- 2.11 The PPG explains that Plans should set out the contributions expected from development. The contributions should *'include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).'*¹⁰ In addition to those stated by the PPG contributions may be sought sports, open space, play and community facilities.
- 2.12 When setting policies these will need to be informed through evidence based on the infrastructure and affordable housing need for the area. There is also a need for clarity of policy requirements so that these can be reflected in the land value:

⁸ Ibid, paragraph 64

⁹ MHCLG, 09 May 2019, Planning Practice Guidance, Paragraph: 002 Reference ID: 10-002-20190509

¹⁰ Ibid, Paragraph: 001 Reference ID: 10-001-20190509

‘These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.’¹¹

- 2.13 In setting planning policy requirements local authorities need to have regard to the impact these have on development viability: *‘The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.’¹²*

- 2.14 The PPG also places an emphasis on addressing education requirements when considering viability at plan-making stage:

‘When considering viability it is recommended that plan makers and local authorities for education work collaboratively to identify which schools are likely to expand, and where new schools will be needed as a result of planned growth.

It is important that costs and land requirements for education provision are known to inform site typologies and site-specific viability assessments, with an initial assumption that development will provide both funding for construction and land for new schools required onsite, commensurate with the level of education need generated by the development.’¹³

- 2.15 Ultimately the PPG is clear that total cumulative costs of policies should not render development unviable:

‘The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement.’¹⁴

¹¹Ibid, Paragraph: 001 Reference ID: 10-001-20190509

¹² Ibid, Paragraph: 002 Reference ID: 10-002-20180724

¹³Ibid, Paragraph: 029 Reference ID: 10-029-20190509

¹⁴ Ibid

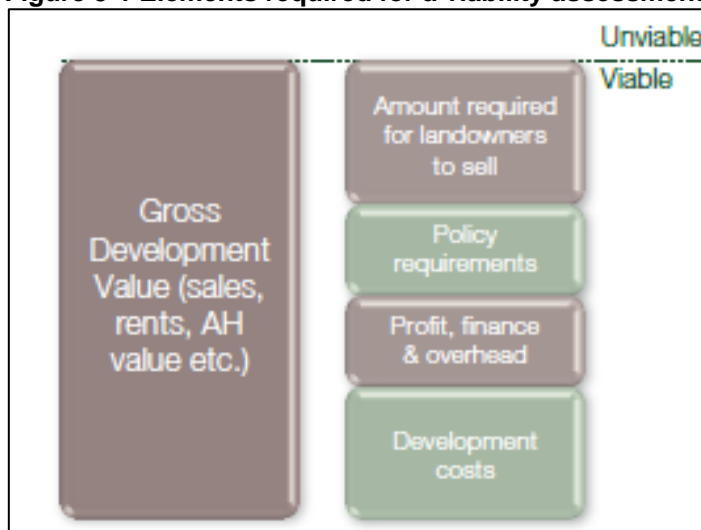
3 Methodology

- 3.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies to use in the testing. We also set out the professional guidance that we have had regard to in undertaking the economic viability appraisals.

Viability modelling best practice

- 3.2 The general principle is that affordable housing, and other planning obligations will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between land economics and every development scheme is different. Therefore, in order to derive planning contributions and understand the 'appropriate balance,' it is important to understand the micro-economic principles which underpin the viability analysis.
- 3.3 The uplift in value is calculated using a Residual Land Value (RLV) appraisal Figure 3-1 illustrates the principles of a RLV appraisal.

Figure 3-1 Elements required for a viability assessment



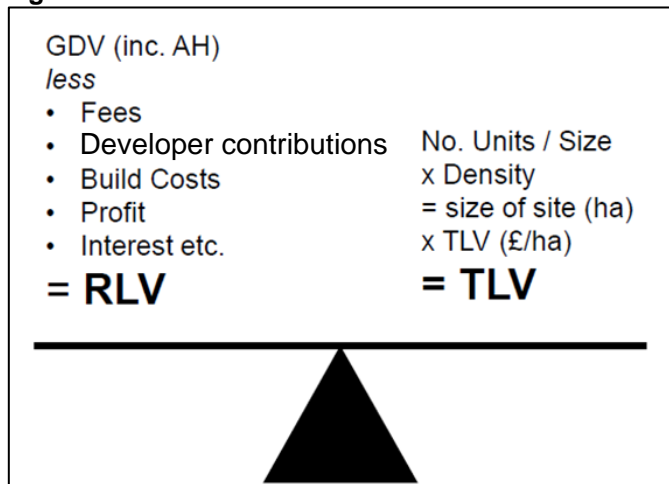
Source Harman Report¹⁵ (June 2012)

- 3.4 Our specific appraisals for each of the land uses and typologies are set out in the relevant section below.
- 3.5 In order to advise on the ability of the proposed uses/scheme to support affordable housing, other policy obligations we have benchmarked the residual land values from the viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV).

¹⁵ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30

- 3.6 A scheme is viable if the total of all the costs of development including land acquisition, planning obligations, and profit are less than the Gross Development Value (GDV) of the scheme. Conversely, if the GDV is less than the total costs of development (including land, S106s, and profit) the scheme will be unviable.
- 3.7 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and developer contributions and affordable housing rates should be reviewed.
- 3.8 This approach is summarised on the diagram in Figure 3-2.

Figure 3-2 Balance between RLV and TLV



Source: AspinallVerdi

What to test?

- 3.9 It is not necessary to test every proposed development site for the viability testing at Local Plan making stage. Testing can be on the 'type of sites' which are reflective of the development proposed over the plan period – this is known as testing of 'typologies.' Where there are key sites (strategic sites) that are fundamental to the delivery of the plan these need to be considered separately. The PPG explains this as follows:

*'Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances a more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.'*¹⁶

¹⁶ MHCLG, 05 May 2019, PPG, Paragraph: 004 Reference ID: 10-004-20190509

- 3.10 Once the spatial options have been developed further and develop into sites than engagement with the landowners/promoters will need to be undertaken to understand site constraints and opportunities.

What is meant by a typology approach to viability?

- 3.11 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider *‘shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.’*¹⁷
- 3.12 Property prices are now a commonly used method to vary typologies – such an approach is explained in the Harman report:

‘Account should also be taken of significant variations in strength of the market across a local authority area, reflected by sales values and sales rate. If a significant proportion of sites within a typology fall into a stronger or weaker market area then additional typologies should be considered.’

*‘There is a balance to be struck here between representation of the main ‘viability characteristics’ of the land supply pipeline and limiting the number of typologies to a manageable number, for clarity of analysis.’*¹⁸

Development appraisal inputs

- 3.13 In devising the inputs to use in the appraisals, it is acceptable to use standardised inputs, rather than relying on site specifics: *‘All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.’*¹⁹

Gross Development Value

- 3.14 The Gross Development Value is the cumulative value of the completed development. For plan wide viability assessments *‘...average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.’*²⁰

Development costs

¹⁷ Ibid, Paragraph: 004 Reference ID: 10-003-20180724

¹⁸ Harman, June 2012, Viability Testing of Local Plans: Advice for planning practitioners, page 42

¹⁹ MHCLG, National Planning Policy Framework (NPPF), February 2019. Paragraph 57

²⁰ Ibid, Paragraph: 011 Reference ID: 10-011-20180724

- 3.15 The PPG explains, as with values, cost should also reflect local market conditions, it also places an emphasis to identify development costs at plan-making stage: Local market development costs could relate to dealing with local ground conditions, environmental mitigation, flood risk, design requirements, sustainability etc. The PPG states *'As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.'*²¹ This element of the work will be undertaken in more detail in later iterations of the viability assessment when draft policies and proposed site allocations are available.

Benchmark (threshold) land value

- 3.16 Benchmark land value, also referred to as threshold land value, has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market facing approach, has faced criticism²² because practitioners have not been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus premium) in determining land value:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)'*²³

- 3.17 The PPG also sets out the factors that should be considered when establishing the land value:
- *'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'*

*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***

²¹ MHCLG, 05 May 2019, PPG, Paragraph 014 Reference ID: 10-014-20190509

²² Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London

²³ MHCLG, 05 May 2019, PPG, Paragraph: 013 Reference ID: 10-013-20190509

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.²⁴

- 3.18 Despite the clarity the PPG brings, there is still uncertainty on how the premium is calculated. This was highlighted in the research undertaken by Sarah Sayce: *‘Overall, the ‘EUV plus’ approach was favoured by the majority of respondents, despite the recognition that **the premium element can be difficult to assess in some circumstances.***²⁵

- 3.19 The PPG explains *‘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.*

*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.*²⁶

- 3.20 In helping to inform the professional judgement, a balance needs to be struck between the competing interests (developers, landowners and the aims of the planning) *‘to secure maximum benefits in the public interest through the granting of planning permission.*²⁷

- 3.21 In considering suitable premiums to apply we are mindful of the following:

²⁴ MHCLG, 09 May 2019, PPG, Paragraph: 014 Reference ID: 10-014-20190509

²⁵ Sayce, S, et al, January 2017, viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London, page 6

²⁶ MHCLG, 09 May 2019, PPG, Paragraph: 016 Reference ID: 10-016-20190509

²⁷ MHCLG, 24 July 2018, PPG, 3.21 Paragraph: 010 Reference ID: 10-010-20180724

- **The Harman Report** ²⁸ - was published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF. Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine the land value for planning purposes. The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to *'the fact that future plan policy requirements will have an impact on land values and owners' expectations.'* ²⁹ Harman, does acknowledge that reference to market values will provide a useful 'sense check' on the Benchmark Land Values that are being used in the appraisal model; however, *'it is not recommended that these are used as the basis for input into a model.'* ³⁰ It also acknowledges that for large greenfield sites, *'land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.'* ³¹ It refers to these 'prospective sellers' as *'potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'* ³² In these circumstances, Harman states that for these greenfield sites that *'the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.'* ³³
- **HCA Area Wide Viability Model** - although now a dated document, the HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) provides guidance on the size of the premium. The guidance states that *'Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value'*. ³⁴
- **Inspector's Post-Hearing Letter to North Essex Authorities** – the Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of the land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a **x10 multiple** (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given *'the necessarily substantial requirements of the Plan's policies'* a price *'below £100,000/acre could be capable of providing a competitive return to a willing landowner'*. ³⁵

²⁸ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners

²⁹ Ibid, page 29

³⁰ Ibid

³¹ Ibid, page 30

³² Ibid

³³ Ibid

³⁴ HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

³⁵ Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

The Inspector, however, judged that *'it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.'*³⁶

Conclusion on approach to land value

3.22 Current guidance is clear that the land value assessment needs to be based on Existing Use plus Premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*³⁷ Furthermore, there is a need to ensure that the maximum benefits in the public interest are secured once any future granting of planning permission is made.

Viability modelling approach

3.23 We have undertaken viability testing using a bespoke Microsoft Excel model. The model calculates the Residual Land Value (RLV) for each scenario with results displayed in a series of tables.

3.24 As mentioned above, a scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable. This does not mean that a scheme will come forward for development as the RLV for a particular scheme has to exceed the landowner's TLV. In Development Management terms every scheme will have a different RLV and every landowner's motivations will be different (benchmark land value). For Plan Making purposes it is important to benchmark the RLVs from the viability analysis against existing or alternative land use relevant to the particular typology.

How to interpret the viability appraisals

3.25 The results of the appraisals should be interpreted as follows:

- If the 'balance' is positive, then the policy is viable. We describe this as being 'viable for plan-making purposes herein'.

³⁶Ibid, Paragraph 205

³⁷ MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

- If the 'balance' is negative, then the policy is not viable for plan-making purposes and the developer contributions and/or Affordable Housing targets should be reviewed.
- 3.26 This is illustrated in Table 3-1 of our hypothetical appraisals. In this case the RLV at £12.151m is £8.919m higher than the assumed threshold land value of £3.232m meaning the balance is positive.

Table 3-1 Example appraisal viability summary

RESIDUAL LAND VALUE						
Residual Land Value (gross)						13,954,832
SDLT			13,954,832	@	5.0% (slabbed)	(687,242)
Acquisition Agent fees			13,954,832	@	1.0%	(139,548)
Acquisition Legal fees			13,954,832	@	0.5%	(69,774)
Interest on Land			13,954,832	@	6.50%	(907,064)
Residual Land Value						12,151,204
RLV analysis:	41,472	£ per plot	1,327,094	£ per ha	537,068	£ per acre
THRESHOLD LAND VALUE						
Residential Density			32.0	dph		
Site Area (Resi)			9.16	ha	22.63	acres
Density analysis:			2,764	sqm/ha	12,040	sqft/ac
Threshold Land Value	11,031	£ per plot	353,000	£ per ha	142,857	£ per acre
Gross to net land area	70%					3,232,153
BALANCE						
Surplus/(Deficit)			974,094	£ per ha	394,211	£ per acre
						8,919,051

Source: AspinallVerdi (August 2020)

- 3.27 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. Examples of the sensitivity results are set out in Table 3-2 and Table 3-3. This is to assist in the analysis of the viability (and particularly the viability buffer).
- 3.28 In each sensitivity table there are two variables, in the two examples in Table 3-2 and Table 3-3, the variable across the top is the percentage of affordable housing. Down the left hand side, we have assumed differing levels of Section 106 (£per dwelling) in the first sensitivity output and changes in GDV in the second sensitivity output. Each coloured cell represents the scheme surplus/deficit for a given sensitivity scenario. In each sensitivity testing cell table, you will find the corresponding scheme surplus/deficit from our appraisal, which we have circled in red in for reference.
- The example in Table 3-2 assumes baseline position of 25% affordable housing and £0 S106 per dwelling - this produces a surplus of £2.74m. This same surplus is circled in the sensitivity results in Table 3-3, because they represent the same assumption in the appraisal. We can see through the sensitivity testing in Table 3-2 that when the S106 per dwelling increases surplus (scheme viability decreases). In the second scenario (Table 3-3) when GDV decreases, as to be expected, scheme viability decreases and the surplus available for affordable housing decreases.

Table 3-2 Example 1 of development appraisal sensitivity tables

					AH - % on site			
Balance (RLV - TLV)	2,741,046	10%	15%	20%	25%	30%	35%	40%
	-	4,583,360	3,969,255	3,355,151	2,741,046	2,126,854	1,512,355	897,856
	1,000	4,340,819	3,726,343	3,111,844	2,497,345	1,882,846	1,267,896	652,888
	2,000	4,096,834	3,482,335	2,867,437	2,252,125	1,637,421	1,021,983	406,350
	3,000	3,851,971	3,236,963	2,621,915	2,006,282	1,390,649	774,597	158,223
	4,000	3,606,214	2,990,581	2,374,948	1,758,887	1,142,512	525,722	(91,511)
Site Specific S106	5,000	3,359,248	2,743,176	2,126,802	1,510,227	892,994	275,339	(342,882)
	6,000	3,111,091	2,494,717	1,877,499	1,260,266	642,077	23,430	(596,021)
	7,000	2,862,004	2,244,771	1,627,024	1,008,814	389,743	(230,023)	(850,834)
	8,000	2,611,971	1,993,761	1,375,360	756,055	135,975	(485,040)	(1,107,340)
	9,000	2,360,499	1,741,673	1,122,368	501,972	(119,246)	(741,639)	(1,365,560)
	10,000	2,107,986	1,488,490	867,970	246,548	(375,937)	(999,838)	(1,625,512)
	11,000	1,854,488	1,233,968	612,342	(10,235)	(634,117)	(1,259,658)	(1,887,217)
	12,000	1,599,966	978,136	355,466	(268,395)	(893,804)	(1,521,116)	(2,150,694)
	13,000	1,343,930	721,168	97,326	(527,949)	(1,155,016)	(1,784,233)	(2,415,965)
	14,000	1,086,869	463,048	(162,095)	(788,916)	(1,417,773)	(2,049,029)	(2,683,260)
	15,000	828,769	203,759	(422,827)	(1,051,312)	(1,682,093)	(2,315,522)	(2,952,409)
	16,000	569,604	(56,973)	(685,123)	(1,315,206)	(1,947,995)	(2,583,734)	(3,223,425)
	17,000	308,881	(319,023)	(948,745)	(1,580,646)	(2,215,499)	(2,853,683)	(3,496,329)
	18,000	47,077	(582,284)	(1,213,709)	(1,847,562)	(2,484,625)	(3,125,391)	(3,771,141)
	19,000	(215,823)	(846,773)	(1,480,035)	(2,115,973)	(2,755,391)	(3,398,900)	(4,080,352)
	20,000	(479,837)	(1,112,508)	(1,747,739)	(2,385,899)	(3,027,817)	(3,674,343)	(4,404,753)

Source: AspinallVerdi (August 2020)

Table 3-3 Example 2 of development appraisal sensitivity tables

					AH - % on site			
Balance (RLV - TLV)	2,741,046	10%	15%	20%	25%	30%	35%	40%
		80% (3,902,766)	(4,074,394)	(4,246,135)	(4,417,876)	(4,590,020)	(4,762,188)	(4,934,810)
		85% (1,742,486)	(2,007,758)	(2,273,223)	(2,538,688)	(2,804,233)	(3,070,087)	(3,335,941)
		90% 380,241	(1,864)	(384,017)	(766,170)	(1,148,322)	(1,530,868)	(1,913,419)
		95% 2,486,582	1,988,343	1,490,103	994,864	493,412	(5,211)	(503,834)
% of GDV	100%	4,583,360	3,969,255	3,355,151	2,741,046	2,126,854	1,512,355	897,856
	105%	6,673,905	5,944,283	5,214,540	4,484,574	3,754,608	3,024,642	2,294,676
	110%	8,760,071	7,914,863	7,069,655	6,224,448	5,378,896	4,533,311	3,687,726
	115%	10,843,260	9,882,632	8,922,005	7,961,378	7,000,448	6,039,439	5,078,431
	120%	12,924,289	11,848,362	10,772,435	9,696,184	8,619,903	7,543,621	6,467,340

Source: AspinallVerdi (August 2020)

- 3.29 As you can see from the above, the typologies are very sensitive to small changes to key inputs and particularly affordable housing, benchmark land value and profit.

Stakeholder engagement

- 3.30 As this is only a high-level strategic options assessment, we have not undertaken stakeholder engagement outside of GCSP. We will undertake detailed stakeholder engagement, to include telephone calls and a stakeholder workshop, as part of the next stage of our work. At this strategic stage we do not know the specific people we will speak to, but we would hope to engage with:

- Local, regional and national developers
- Landowners
- Agents (commercial, land and residential)
- Planning agents
- Stakeholders
- Internal representatives at the Councils

4 Developing viability scenarios

- 4.1 We now set out the scenarios to use in our viability testing. The scenarios are based on the three growth level options and the eight spatial scenarios identified by GCSP in Chapter 1.

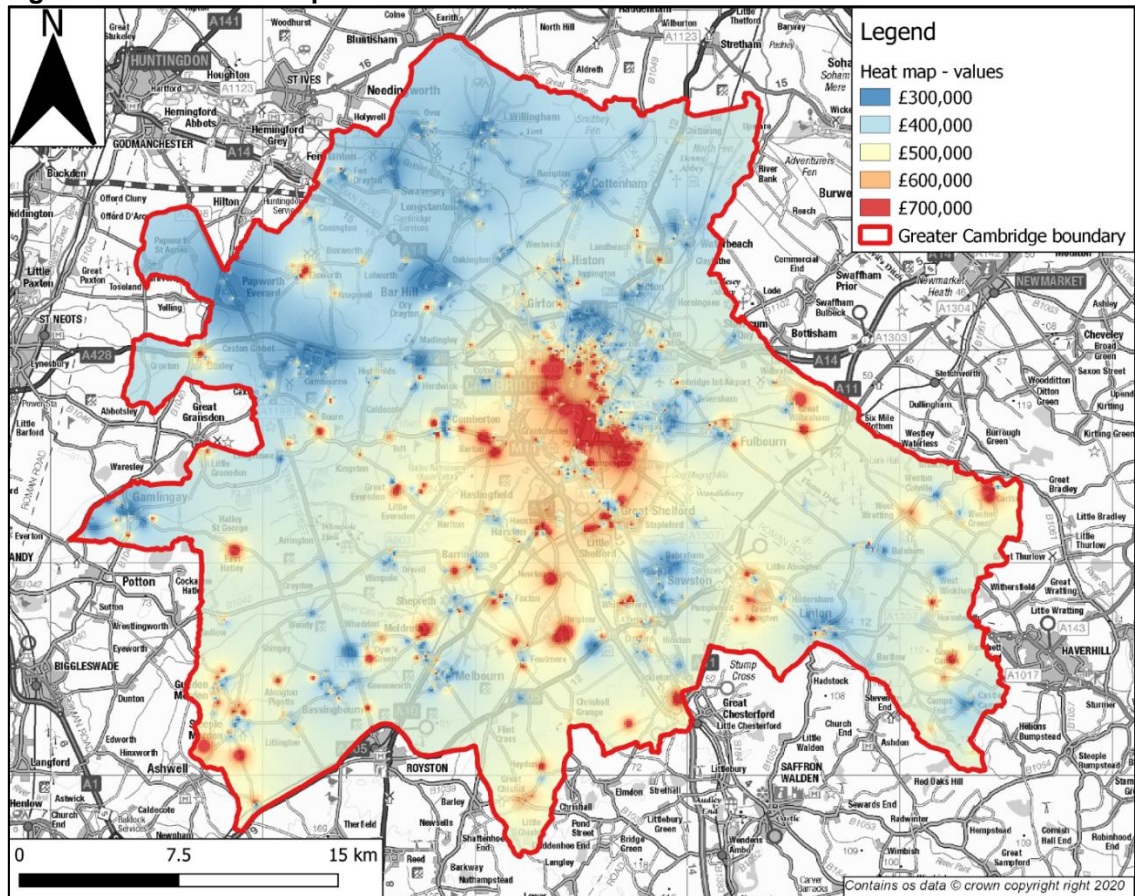
Residential typologies

- 4.2 In developing the residential typologies, we have:
- Reviewed the three growth level options and the eight spatial scenarios identified by GCSP, considering:
 - Existing land uses
 - Number of units
 - Development density
 - Analysis of different sale values based on the Property Market Report in Appendix 1.
 - Iterative processes of analysis between the above bullet points to assess whether sites are coming forward in 'single area of value' or multiple areas of value.

Value zones

- 4.3 To establish the zones to use in the testing we have analysed values across the GCSP area. Our detailed analysis of the residential market is set out in Chapter 2 of the Property Market Report in Appendix 1. As illustrated in the heatmap in Figure 4-1 and supported by the detailed analysis in the Property Market Report, there is some price variation across the GCSP area on a price per unit basis. The lowest value areas identified in our analysis shown in Figure 4-1 are in South Cambridgeshire, with the highest values in certain parts of Cambridge City.

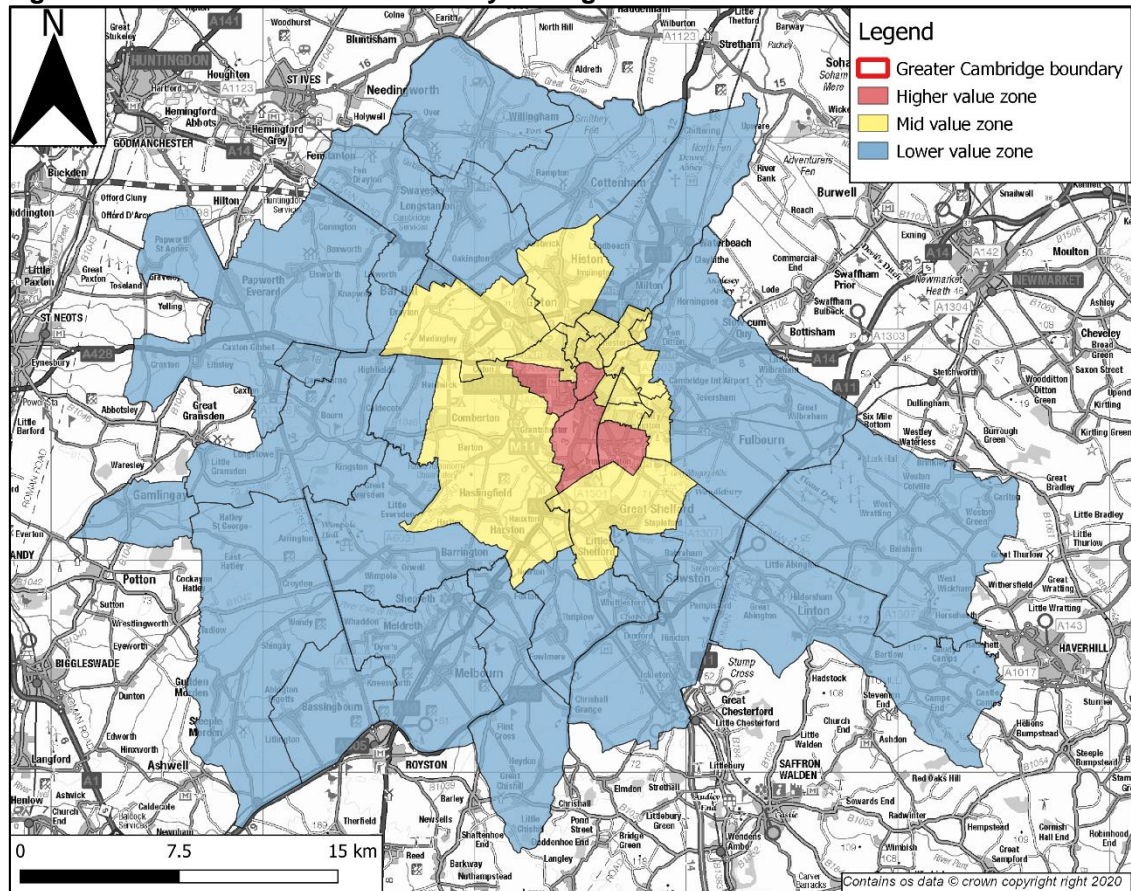
Figure 4-1 Value heatmap



Source: Figure 2-3, Property Market Report in Appendix 1 (September 2020)

- 4.4 Based on the evidence of sale values, we concluded in Chapter 2 of the Property Market Report in Appendix 1 that there is justification to vary the viability testing across three value zones – see Figure 4-2 for our proposed zones.

Figure 4-2 Value zones used in viability testing



Source: Figure 2-4, Property Market Report in Appendix 1 (September 2020)

- 4.5 These zones are only at draft stage and may change once we know the pattern of the proposed development and further consultation is undertaken with stakeholders. In establishing the value zones in Figure 4-2 ward boundaries have been used, as not only do they provide a clear definable boundary they represent the 'best fit' for the variation in property prices.
- 4.6 The lower value zones comprise those wards to the in South Cambridgeshire; the mid value zone is around the edge of Cambridge; and the higher value zone is the core of Cambridge City. The electoral wards for each value area are set out in Table 4-1.

Table 4-1 Value zone by electoral ward

Value zone	Wards
Higher value area	Trumpington; Newnham; Queen Edith's; Market
Mid Value zone	Harston & Comberton; Girton; Shelford; Histon & Impington; Milton & Waterbeach; Castle; East Chesterton; Arbury; West Chesterton; King's Hedges; Coleridge; Cherry Hinton; Abbey; Petersfield; Romsey

Lower value area	Caxton & Papworth; Balsham; The Mordens; Bassingbourn; Gamlingay; Caldecote; Melbourn; Barrington; Foxton; Whittlesford; Duxford; Linton; Over & Willingham; Milton & Waterbeach; Cottenham; Fen Ditton & Fulbourn; Sawston; Hardwick; Swavesey; Longstanton; Cambourne; Bar Hill
-------------------------	---

Source: AspinallVerdi (2020)

- 4.7 The values adopted in each of these zones are set out in Table 4-2 – details of how these values are derived are set out in Chapter 2 of the Property Market Report in Appendix 1.

Table 4-2 Proposed sale values in viability testing

Typology	Unit Size sqm	Unit Price	£psm
Higher value zone			
Studio	40	£280,000	£7,000
1 bed flat	50	£330,000	£6,600
2 bed flat	75	£455,000	£6,067
3 bed flat	86	£500,000	£5,814
Mid value zone			
Studio	40	£265,000	£6,625
1 bed flat	50	£300,000	£6,000
2 bed flat	70	£365,000	£5,214
3 bed flat	86	£410,000	£4,767
4 bed flat	99	£450,000	£4,545
2 bed house	75	£400,000	£5,333
3 bed house	97	£500,000	£5,155
4 bed house	150	£670,000	£4,467
Lower value zone			
2 bed house	75	£350,000	£4,667
3 bed house	97	£425,000	£4,381
4 bed house	150	£550,000	£3,667

Source: Chapter 2, Property Market Report in Appendix 1 (September 2020)

Residential typologies

- 4.8 The residential typologies that we have devised are set out in Table 4-3. These typologies reflect the three growth level options and the eight spatial scenarios set out in Chapter 1. The residential typologies have been informed by our professional judgement based on comparable developments. These typologies were issued to the GCSP for review and agreed before our testing. The typologies are also compliant with technical and minimum space standards.³⁸ And though certain elements like density have been inputted as a starting point we have used sensitivity testing to vary these.
- 4.9 The large scenarios i.e. Edge of Cambridge A and B, D and E; New Settlement A and B; have had dwelling number determined by how many units can be delivered over the plan period. In reality, the overall sizes of the developments are likely to be larger (i.e. up to 9,000 dwellings) with some delivered after the plan period. Based on current build out rates it is extremely unlikely that a single scheme of 9,000 units could be delivered over the plan period. The strategic nature of the assessment means testing the whole site (i.e. the elements beyond the plan period) will not provide any meaningful analysis. In the assessment, values and costs are assessed on either a £psm, per unit or £ per hectare and results displayed on £ per unit basis. Therefore, increasing the site area to yield more units will generate the same results. Meaningful analysis of increasing the number of units will start to occur once the site testing evolves e.g. once infrastructure costs become “lump sums” and these costs can then be spread across the number of units.

³⁸ Department for Communities and Local Government (now The Ministry of Housing, Communities and Local Government's, March 2015, Technical housing standards – nationally described space standard

Table 4-3 Residential typologies

Typology	Greenfield/ brownfield	Unit types	No of Dwellings	Gross DPH	Gross site area	Gross to net	Net DPH	Net site area	Value zone
Urban A	Brownfield	Flats and Houses	700	53	13.33	70%	75	9.33	Mid
Urban B	Brownfield	Flats	50	143	0.35	95%	150	0.33	Higher
Urban C	Brownfield	Flats	700	225	3.11	75%	300	2.33	Mid
Edge of Cambridge A	Greenfield	Houses	3,870 ³⁹	20	193.50	50%	40	96.75	Mid
Edge of Cambridge B	Greenfield	Houses	1,935 ⁴⁰	20	96.75	50%	40	48.38	Mid
Edge of Cambridge C	Greenfield	Houses	500	28	17.86	70%	40	12.50	Mid
Edge of Cambridge D	Brownfield	Houses	3,870 ⁴¹	20	193.50	50%	40	96.75	Mid
Edge of Cambridge E	Brownfield	Houses	1,935 ⁴²	20	96.75	50%	40	48.38	Mid
New Settlement A	Greenfield	Houses	5,120 ⁴³	20	256.00	50%	40	128.00	Lower
New Settlement B	Greenfield	Houses	2,560 ⁴⁴	20	128.00	50%	40	64.00	Lower
Dispersal villages A	Greenfield	Houses	50	27	1.85	90%	30	1.67	Lower
Dispersal villages B	Brownfield	Houses	50	27	1.85	90%	30	1.67	Lower
Dispersal villages C	Greenfield	Houses	250	26	9.52	75%	35	7.14	Lower
Dispersal villages D	Brownfield	Houses	250	26	9.52	75%	35	7.14	Lower

Source: AspinallVerdi (September 2020)

³⁹ Based on delivery rate of 500 units per annum. Plan adopted Autumn 2025 followed by lead in of 7.5 years with build up to end Q2 2041.

⁴⁰ Same as above with delivery rate of 250 per annum.

⁴¹ Based on delivery rate of 500 units per annum. Plan adopted Autumn 2025 followed by lead in of 7.5 years with build up to end Q2 2041.

⁴² Same as above with delivery rate of 250 per annum.

⁴³ Based on delivery rate of 500 units per annum. Plan adopted Autumn 2025 followed by lead in of 5 years with build up to end Q2 2041.

⁴⁴ Same as above with delivery rate of 250 per annum.

4.10 As part of the review of the typologies with GCSP we created Table 4-4 to demonstrate how the generic typologies reflect the eight spatial scenarios set out in Chapter 1. The numbers in each column relate to the eight spatial scenarios set out in Chapter 1. Each of the eight spatial scenarios have a minimum (min), medium (med) and maximum (max) delivery rate which has also been captured in the analysis in Table 4-4. Due to the broad description of the three growth level options and the eight spatial scenarios, some of our typologies overlap across multiple spatial scenarios.

Table 4-4 Spatial options covered by devised typologies

Typology	1			2			3			4			5			6			7			8		
	Min	Med	Max	Min	Med	Max	Min	Med	Max	Min	Med	Max	Min	Med	Max	Min	Med	Max	Min	Med	Max	Min	Med	Max
Urban C	x	x	x					x																
Urban A & B	x	x	x	x	x	x										x	x	x			x		x	x
Edge – brownfield D & E		x	x	x	x	x															x			x
Edge - greenfield A - C		x						x	x	x														
New settlement A & B					x	x					x	x	x							x	x	x	x	x
Dispersal village A - D														x	x	x				x	x	x	x	x

Source: AspinallVerdi (September 2020)

Non-residential typologies

4.11 Here we outline our typologies for non-residential testing. At this early stage of testing, we have only focused on employment uses as these are discussed in the strategic option document:

- Science Park (R&D space)
 - 5,000 sqm Net Internal Area (NIA) – 85% of Gross Internal Area (GIA)
 - Site coverage 40%
 - Brownfield and greenfield
- Cambridge town centre Office
 - 5,000 sqm NIA – 85% gross to net
 - Site coverage 70%
 - Brownfield
- Cambridge fringe office park
 - 2,000 sqm NIA – 85% gross to net
 - Site coverage 40%
 - Brownfield and greenfield
- Rural office park
 - 2,000 sqm NIA – 85% gross to net
 - Site coverage 40%
 - Greenfield
- Industrial Class E (light industrial)/B2
 - 200 sqm GIA
 - Site coverage 40%
 - Greenfield and brownfield
- Industrial B2/B8
 - 5,000 sqm GIA
 - Site coverage 40%
 - Brownfield and greenfield

5 Appraisal inputs & assumptions

- 5.1 This section of the report sets out the inputs and assumptions that we have used in the development appraisals. In Table 5-1, we outline the values used across all uses, then build costs and then finally land values.
- 5.2 It is important to bear in mind that many of these assumptions are only a starting point and we will be varying inputs through our sensitivity testing. Throughout the plan making process the Councils will be considering the policies referenced in this table, and what policy approaches should be included in the new Greater Cambridge Local Plan. Therefore, these assumptions will be updated as plan making progresses.

Table 5-1 Strategic options appraisal inputs and assumptions

Input	Assumption	Source/comment								
Mix/tenure										
Market unit mix	<p>We have used the H/9 to inform our policy and have attributed the additional 10% to 3 bed properties to reflect development in the area e.g. Northstowe development:</p> <ul style="list-style-type: none">• 30% 2 bed properties,• 40% 3 bed properties,• 30% 4 bed properties <p>For Urban A scenario we have assumed a mix of flats and houses. We have therefore assumed that 2 bed units would be delivered as flats.</p> <p>For flatted development we have relied upon the mix outlined for the NECAAP area.</p> <table border="1"><tr><td>Studio</td><td>5%</td></tr><tr><td>1 Bed</td><td>30%</td></tr><tr><td>2 Bed</td><td>50%</td></tr><tr><td>3 Bed</td><td>15%</td></tr></table>	Studio	5%	1 Bed	30%	2 Bed	50%	3 Bed	15%	<p>The GCSP have advised we consider Policy H/9 of the South Cambridgeshire adopted local plan, and Phase 1 of the Northstowe development</p> <p>Policy H9: Housing mix</p> <p>30%1 or 2 bed properties, 30% 3 bed properties, 30% 4 bed plus properties</p> <p>With 10% flexibility allowance that can be added to any of the above categories.</p> <p>Northstowe Phase 1 S/0388/12 – dwelling mix in outline application– received deemed consent for condition 13 which secures the housing mix as</p> <p>25% 2 bed properties, 46% 3 bed properties, 22% 4 bed properties and 7% 5 bed plus.</p>
Studio	5%									
1 Bed	30%									
2 Bed	50%									
3 Bed	15%									

Affordable unit mix	40% affordable housing mix to be calculated using figures above	See above																																																																																			
Affordable tenure split	75% social/affordable rents 25% intermediate housing	South Cambridgeshire District Council 2010 and Cambridge City SPD 2008 75% social/affordable rents 25% intermediate housing																																																																																			
Unit sizes	<p>Higher value zone – <i>Urban B (flatted only)</i></p> <ul style="list-style-type: none">• Studio – 40 sqm• 1 bed flat – 50 sqm• 2 bed flat – 75 sqm• 3 bed flat – 86 sqm <p>Mid value zone – <i>Urban A and C; Edge of Cambridge A-E</i></p> <ul style="list-style-type: none">• Studio – 40 sqm• 1 bed flat – 50 sqm• 2 bed flat – 70 sqm• 3 bed flat – 86 sqm• 4 bed flat - 99 sqm• 2 bed house – 75 sqm• 3 bed house – 97 sqm• 4 bed house – 150 sqm <p>Lower value zone – <i>New Settlement A and B; Dispersal Villages A-D</i></p> <ul style="list-style-type: none">• 2 bed house – 75 sqm• 3 bed house – 97 sqm• 4 bed house – 150 sqm <p>For affordable units we have assumed the same sizes for units apart from 4 beds where we have followed minimum space standards.</p>	<p>Based on evidence in Property Market Report in Appendix 1 and benchmarked against minimum space standards.</p> <table><tr><th>Number of bedrooms(b)</th><th>Number of bed spaces (persons)</th><th>1 storey dwellings</th><th>2 storey dwellings</th><th>3 storey dwellings</th><th>Built-in storage</th></tr><tr><td rowspan="2">1b</td><td>1p</td><td>39 (37)²</td><td></td><td></td><td>1.0</td></tr><tr><td>2p</td><td>50</td><td>58</td><td></td><td>1.5</td></tr><tr><td rowspan="2">2b</td><td>3p</td><td>61</td><td>70</td><td></td><td rowspan="2">2.0</td></tr><tr><td>4p</td><td>70</td><td>79</td><td></td></tr><tr><td rowspan="3">3b</td><td>4p</td><td>74</td><td>84</td><td>90</td><td rowspan="3">2.5</td></tr><tr><td>5p</td><td>86</td><td>93</td><td>99</td></tr><tr><td>6p</td><td>95</td><td>102</td><td>108</td></tr><tr><td rowspan="4">4b</td><td>5p</td><td>90</td><td>97</td><td>103</td><td rowspan="4">3.0</td></tr><tr><td>6p</td><td>99</td><td>106</td><td>112</td></tr><tr><td>7p</td><td>108</td><td>115</td><td>121</td></tr><tr><td>8p</td><td>117</td><td>124</td><td>130</td></tr><tr><td rowspan="3">5b</td><td>6p</td><td>103</td><td>110</td><td>116</td><td rowspan="3">3.5</td></tr><tr><td>7p</td><td>112</td><td>119</td><td>125</td></tr><tr><td>8p</td><td>121</td><td>128</td><td>134</td></tr><tr><td rowspan="2">6b</td><td>7p</td><td>116</td><td>123</td><td>129</td><td rowspan="2">4.0</td></tr><tr><td>8p</td><td>125</td><td>132</td><td>138</td></tr></table>	Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage	1b	1p	39 (37) ²			1.0	2p	50	58		1.5	2b	3p	61	70		2.0	4p	70	79		3b	4p	74	84	90	2.5	5p	86	93	99	6p	95	102	108	4b	5p	90	97	103	3.0	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	4.0	8p	125	132	138
Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage																																																																																
1b	1p	39 (37) ²			1.0																																																																																
	2p	50	58		1.5																																																																																
2b	3p	61	70		2.0																																																																																
	4p	70	79																																																																																		
3b	4p	74	84	90	2.5																																																																																
	5p	86	93	99																																																																																	
	6p	95	102	108																																																																																	
4b	5p	90	97	103	3.0																																																																																
	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	4.0																																																																																
	8p	125	132	138																																																																																	

Values		
Sale Values	<p>Higher value zone – <i>Urban B (flatted only)</i></p> <ul style="list-style-type: none"> • Studio - £280,000 • 1 bed flat - £330,000 • 2 bed flat - £455,000 • 3 bed flat - £500,000 <p>Mid value zone – <i>Urban A and C; Edge of Cambridge A-E</i></p> <ul style="list-style-type: none"> • Studio - £265,000 • 1 bed flat - £300,000 • 2 bed flat - £365,000 • 3 bed flat - £410,000 • 4 bed flat - £450,000 • 2 bed house - £400,000 • 3 bed house - £500,000 • 4 bed house - £670,000 <p>Lower value zone – <i>New Settlement A and B; Dispersal Villages A-D</i></p> <ul style="list-style-type: none"> • 2 bed house - £350,000 • 3 bed house - £425,000 • 4 bed house - £550,000 	Based on the evidence in Property Market Report in Appendix 1.
Affordable transfer values	<p>Social/affordable rent – 50% of OMV</p> <p>Intermediate – 70% of OMV</p>	We have been provided with information from GCSP housing department. We are in the process of confirming this with RPs active in the local market.
Commercial rents	<p>Science Park (R&D space)</p> <ul style="list-style-type: none"> • £36 psf (£387 psm) 12 month rent free <p>Cambridge (CBD) Office</p> <ul style="list-style-type: none"> • £46 psf (£495 psm) 12 month rent free <p>Cambridge fringe office park</p> <ul style="list-style-type: none"> • £36 psf (£388 psm) 12 month rent free <p>Rural office park</p>	Based on the evidence in Property Market Report in Appendix 1.

	<ul style="list-style-type: none"> £25 (£269 psm) 12 month rent free <p>Industrial Class E (light industrial)/B2</p> <ul style="list-style-type: none"> £13.50 6 month rent free <p>Industrial B2/B8</p> <ul style="list-style-type: none"> £12.50 6 month rent free 	
Commercial yields	<p>Science Park (R&D space)</p> <ul style="list-style-type: none"> 5.25% <p>Cambridge (CBD) Office</p> <ul style="list-style-type: none"> 5% <p>Cambridge fringe office park Office B1(a)</p> <ul style="list-style-type: none"> 5.5% <p>Rural office park</p> <ul style="list-style-type: none"> 6.5% <p>Industrial Class E (light industrial)/B2</p> <ul style="list-style-type: none"> 6% <p>Industrial B2/B8</p> <ul style="list-style-type: none"> 5.5% 	Based on the evidence in Property Market Report in Appendix 1.
Costs		
Residential Build cost	<p>Cambridge City build costs</p> <ul style="list-style-type: none"> £1,227 psm (generally houses) <ul style="list-style-type: none"> Edge of Cambridge A-E; Urban A £1,376 psm (generally flats) <ul style="list-style-type: none"> Urban A and B £1,568 psm (6 storey or above flats) <ul style="list-style-type: none"> Urban C <p>South Cambridgeshire build costs</p> <ul style="list-style-type: none"> £1,191 psm (generally houses) <ul style="list-style-type: none"> New Settlement A and B; Dispersal Villages A-D 	BCIS last 5 years rebased for the local area. We vary this by area depending on where the typology is coming forward i.e. in Cambridge City or South Cambridgeshire.

Commercial build costs	<p>Science Park (R&D space)</p> <ul style="list-style-type: none"> • <i>Research facilities £2,289 psm</i> <p>Cambridge (CBD) Office</p> <ul style="list-style-type: none"> • <i>Offices (air-con) generally £1,912 psm</i> <p>Cambridge fringe office park</p> <ul style="list-style-type: none"> • <i>Offices (air-con) generally £1,912 psm</i> <p>Rural office park</p> <ul style="list-style-type: none"> • <i>Offices (air-con) generally £1,856 psm</i> <p>Industrial Class E (light industrial)/B2</p> <ul style="list-style-type: none"> • <i>Warehouse/stores £812 psm</i> <p>Industrial B2/B8</p> <ul style="list-style-type: none"> • <i>Warehouse/stores £812 psm</i> 	<p>BCIS median last 5-15 years rebased for the local area. Where there is insufficient sample size for the 5 year period we have extended the analysis. We vary this by area depending on where the typology is coming forward i.e. in Cambridge City or South Cambridgeshire.</p>
External works for services and infrastructure	<p>20% of build costs for New Settlements A and B</p> <p>15% of build costs for all other typologies</p>	<p>External works will vary, depending on typology i.e. higher for greenfield. Based on analysis of comparable schemes. This cost allowance includes landscaping, internal road, utilities connections, garages etc.</p>
Infrastructure	<p>£0 - £30,000 per dwelling.</p> <p><i>Urban A & C: £30,000</i></p> <p><i>Urban B: £0 (covered by externals allowance)</i></p> <p><i>Edge of Cambridge (greenfield): £20,000</i></p> <p><i>Edge of Cambridge (brownfield): £15,000</i></p> <p><i>New Settlement: £30,000</i></p> <p><i>Dispersal villages: £10,000</i></p>	<p>We vary infrastructure costs by typology. Small brownfield sites will have no infrastructure cost, whereas greenfield new settlements will have significantly higher e.g. £30,000 per dwelling.</p> <p>Our infrastructure allowance includes costs for roads, rail, and other major pieces of infrastructure. Our figures are based on our experience of similar schemes. These costs are only indicative and will require updating when more information becomes available for Stantec's infrastructure study. Some scenarios may see significantly higher infrastructure costs which will have a negative impact on viability</p>
Site abnormalities	<p>£110,000 per net developable acre</p>	<p>Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs, March 2015, along with comparable schemes.</p>

Water efficiency – limit water to 110 litres/person/day	£9 per dwelling	Cost reflects limit water usage to 110 litres/person/day. Based Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.
Statutory Planning Fees	Based on national formula.	Fees as per the calculator set out in the Planning Portal website.
Planning Application Professional Fees, Surveys and reports	Calculated as a three times multiplier to national formula above.	Considered reasonable allowance for planning-related fees, other fees covered through professional fees allowance.
Professional fees	10% of BCIS build cost	Typically ranges between 8% - 12%, based comparable schemes.
Contingency	5% of BCIS build cost	Typically ranges between 3% - 5%, based comparable schemes.
Biodiversity offset	£42,545 per gross hectare of development land	Cost calculated on gross site area. We have relied upon calculation set out in the Biodiversity net gain and local nature recovery strategies (2019).
Developer contributions (psm or per dwelling)	Treated as viability output	Results show the trade-off between developer contributions and affordable housing in our sensitivity analysis.
Sale Agents Costs	1.0%	Source: Page 35 Harman report and comparable schemes.
Sale Legal Costs	0.5%	Ditto
Marketing and Promotion	1.5%	Ditto
Profit on market housing	20.0% on GDV	<i>'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</i>

		<i>this according to the type, scale and risk profile of planned development.</i> ⁴⁵
Profit on affordable housing	6.0% on GDV	<i>'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.'</i> ⁴⁶
Profit on Commercial	20% on Cost	Commercial developers assess profit on cost, on the basis that the investment is sold on practical completion of build – figure based comparable schemes.
Interest	7.5% (inclusive of finance fee)	Based on comparable schemes.
SDLT on land value	5.0%	Viability model treats SDLT as a fixed percentage at higher HMRC rate, in reality, the rates are variable depending on land value.
Agents fee on land value	1.0%	Based on comparable schemes.
Legal fee on land value	0.5%	Ditto
Commercial letting agents costs	10% of first years rent	Typically ranges input, based on industry norms and comparable schemes.
Commercial letting legal costs	5% of first years rent	Ditto
Commercial Investment Sale Agents Costs	1% of GDV	Ditto
Commercial Investment Sale Legal Costs	0.5% of GDV	Ditto

⁴⁵ MHCLG, 05 May 2019, PPG, Paragraph: 018 Reference ID: 10-018-20190509

⁴⁶ Ibid Paragraph: 018 Reference ID: 10-018-20190509

Benchmark Land Value

Benchmark Land Value
Brownfield: £480k per gross acre
Greenfield: £100k per gross acre

In accordance with the PPG on viability, we have based our land value assessment on the Existing Use plus Premium method.⁴⁷ We have assumed that brownfield sites coming forward will be low grade employment land or similar.

There are no recent transactions for comparable land listed on CoStar or EGi. We have therefore considered low quality industrial units/land in the wider Cambridgeshire area. EGi lists the following transactions

Plot 202, Lancaster Way Business Park, Lancaster Way, Ely, CB6 3NW. 1.75 acre sold Feb 2018 for £700,000. £400,000 per gross acre.

Development plot Lancaster Way Business Park, Lancaster Way CB6 3NW. 1.56 acre sold April 2019 for £678,600. £435,000 per gross acre.

Plots 7 and 8, Lakes Business Park, Potton Road, Fenstanton, PE28 9QR. 1.6 acre sold Feb 2019 for £618,000. £386,250 per acre.

Based on published evidence, we have assumed an existing use value for brownfield sites of £400,000 per gross acre. A 20% premium has been applied, which equates to a brownfield benchmark land value of £480k per gross acre (£1.186 million per gross ha).

Agricultural land values across Cambridgeshire range between 6k -11k per gross acres based on RICS Farmland Directory H1 2019. When we apply an x10 multiplier for the landowner premium (see evidence in Chapter 3), this provided a range of £60k - £110k per gross acre. Based on the evidence available we have used a greenfield benchmark land value of £100k per gross acre.

⁴⁷ MHCLG, 09 May 2019, PPG: Viability, Paragraph: 013 Reference ID: 10-013-20190509

The benchmark land values used in this assessment are subject to change once further details are known about site specifics and their associated infrastructure costs.

Source: AspinallVerdi (September 2020)

Timescales

- 5.3 We have based our timescales on our experience of similar schemes. For the large scenarios i.e. Edge of Cambridge A and B, D and E; New Settlement A and B; we have based our timescales on delivery rates set out by the GCSP the strategic spatial options report.
- 5.4 We have assumed that infrastructure will be delivered over 18 months commencing 6 months into the lead period. This is realistic as it allows the site to be 'opened up' prior to construction.

Table 5-2 Residential timescales

Typology	Unit types	No of Dwellings	Lead in time	Construction period	Sales period
Urban A	Flats and Houses	700	18 months	60 months	60 months (commencing 12 months after start of construction)
Urban B	Flats	50	18 months	18 months	18 months (commencing on practical completion)
Urban C	Flats	700	18 months	60 months	60 months (commencing 18 months after start of construction)
Edge of Cambridge A	Houses	3,870	18 months	93 months	93 months (commencing 6 months after start of construction)
Edge of Cambridge B	Houses	1,935	18 months	93 months	93 months (commencing 6 months after start of construction)
Edge of Cambridge C	Houses	500	18 months	48 months	48 months (commencing 6 months after start of construction)
Edge of Cambridge D	Houses	3,870	18 months	93 months	93 months (commencing 6 months after start of construction)
Edge of Cambridge E	Houses	1,935	18 months	93 months	93 months (commencing 6 months after start of construction)

New Settlement A	Houses	5,120	18 months	123 months	123 months (commencing 6 months after start of construction)
New Settlement B	Houses	2,560	18 months	123 months	123 months (commencing 6 months after start of construction)
Dispersal villages A	Houses	50	18 months	18 months	18 months (commencing 6 months after start of construction)
Dispersal villages B	Houses	50	18 months	18 months	18 months (commencing 6 months after start of construction)
Dispersal villages C	Houses	250	18 months	36 months	36 months (commencing 6 months after start of construction)
Dispersal villages D	Houses	250	18 months	36 months	36 months (commencing 6 months after start of construction)

Source: AspinallVerdi (September 2020)

5.5 Commercial timescales are outlined in Table 5-3.

Table 5-3 Commercial timescales

Typology	Lead in time	Construction period	Sales period
Science Park (R&D space)	12 months	24 months	Sold fully let on practical completion (PC)
Cambridge TC Office	12 months	24 months	Sold fully let on PC
Cambridge fringe office park	12 months	18 months	Sold fully let on PC
Rural office park	12 months	18 months	Sold fully let on PC
Industrial Class E (light industrial)/B2	12 months	12 months	Sold fully let on PC
Industrial B2/B8	12 months	18 months	Sold fully let on PC

Source: AspinallVerdi (September 2020)

Potential policy costs inputs & assumptions

- 5.6 At this stage draft policies have not evolved to a level that we can review, affordable housing which will be a significant policy cost is set out in Table 4-3 and is assumed will be delivered on site. Any surplus generated, we assume will fund other potential policy costs (illustrated in Table 5-4). These additional policy contributions could increase costs by approximately £27,500 per dwelling.

Table 5-4 Potential policy costs inputs & assumptions

Element	Cost	Comment
Housing accessibility	M4(2) all dwellings – @ £521 per dwelling M4(3) – @ £10,307 per dwelling on schemes of 20 or more units applied to 5% of affordable housing dwellings.	Cost is based on the DCLG Housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157.
Climate Change	£2,557 per dwelling - 20% reduction in CO2 £4,847 per dwelling – 31% reduction in CO2 £10,000 per dwelling zero carbon	20% & 31% reduction based on MHCLG 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: Impact Assessment. We are aware that buildings regulations are changing, however at the present time the cost of these changes are not yet reflected in the BCIS build costs samples, which is why we are including these as a separate cost. Zero carbon based on research by Centre for Sustainable Energy 'Cost of carbon reduction in new buildings Final report', December 2018.
Renewable/low carbon energy	£3,500 per dwelling	Cost reflects renewable / low carbon energy production equipment to provide at least 10% of predicted energy requirements. This could be a combination of passive solar design, solar thermal (solar hot water), solar electricity (photovoltaics or 'PV'), heat pumps and combined heat and power (Micro-CHP). There has been no recent published research on the costs for achieving 10% renewable energy. In 2006, the Energy Saving Trust published research 'Meeting the

	<p>10 per cent target for renewable energy in housing – a guide for developers and planners’, which indicated a cost of between £2,500 and £5,000 per dwelling – our figure used is a mid-point in the range stated. Cost consultant’s Currie & Brown⁴⁸ state that the cost of a 2kWp PVs as £2,940 and Air Source Heat Pump (ASHP) for a semi-detached house as £4,200. Again, our figure falls in the range of the two technology solutions. There could potentially be an element of double counting with the cost of achieving climate change CO2 reduction as this contributes positively to carbon emissions reductions through displacement of grid electricity, or by direct partial consumption at the point of generation. Such contributions support the gradual decarbonisation of the electricity grid and, combined with smart local supply/demand solutions and/or energy storage technologies, provide a robust approach towards more resilient energy strategies. In that respect it was important to consider PV generation within the research work. Renewable heat generation also has an important role to play reducing energy required for hot water generation.⁴⁹ Including an additional cost for renewable energy could therefore be considered a conservative approach to the viability testing but ensures both elements are met.</p>
<p>Electric charging points £1,000 per dwelling housing schemes assumed wallbox £10,000 per multi car park charge point for flatted schemes – assumed for every 4 dwellings.</p>	<p>The estimated cost of providing a facility on site provided by Energy Saving Trust.⁵⁰ Cost supported through recent advice by Swindon Borough Council and for their Whole Plan Wide Viability study we are advising on.</p>

⁴⁸ Currie & Brown, December 2018, Centre for Sustainable Energy Cost of carbon reduction in new buildings, page 16 & page 25

⁴⁹ Currie & Brown, September 2019, Tunbridge Wells Borough Council Energy Policy Viability Report, page 13

⁵⁰ <https://www.energysavingtrust.org.uk/scotland/grants-loans/domestic-charge-point-funding>

Water efficiency cost

	Apartments	Houses
Code Level 1 and 2	-	1
Code Level 3 and 4 (105 l/p/d)	£6	£9
Code Level 5 and 6 (80 l/p/d)	£900	£2,201 - £2,697
Rainwater only	£887	£2,181 - £2,674

Code Level 3 and 4 (105l) are already included in our testing.
Other costs are additional options.

Water standards costs (extra over usual industry practice), with reference to Code for Sustainable Homes levels (Housing Standards Review Cost Impacts report, DCLG 2014).

6 Viability testing results

- 6.1 We set out below a summary of our viability findings for all the scenarios tested. We have only included affordable housing, biodiversity net gain, water efficiency (at standards set out in the current plan) and an infrastructure allowance in our appraisal. Any surplus shown could fund additional policy costs (potential policy costs illustrated in Table 5-4). Should GCSP wish to include, some or all of these policies they can assess whether this is likely to be viable based on the surplus and the indicative costs. In this assessment there is sufficient viability buffer to absorb some future plan policies and infrastructure costs. But the viability of all scenarios is likely to reduce and some may begin to be unviable if policy costs are too great. Although the PPG is clear that land values should reflect all costs there may become a 'tipping point' there will not be a sufficient enough premium over the existing use value.
- 6.2 It is important to note that the overpayment for sites is not a reason not to provide policy contribution. Price paid information of specific development sites should not be used to inform benchmark land values.
- 6.3 If any of the cost allowances assumed for infrastructure are too low, then any additional costs will have to be deducted from the surplus shown below and may compromise the amount of policy that can be delivered. As these appraisals are strategic, we have not been able to include information about site specific constraints i.e. contamination, flood risk, more complex land values etc. We have also not been able to customise our development timings; therefore, for those potential sites that require significant upfront infrastructure to unlock the development, viability is likely to decrease than what is shown in this assessment.

Residential

- 6.4 The residential appraisal results are set out in Appendix 2 – 5. The appraisal results include a series of sensitivity tables. In the results below, we have summarised the sensitivity tables of change in percentage of affordable housing v change in S106 cost per unit. The other sensitivity tables included in the appendices are:
- Change in percentage of affordable housing v change in developer contribution cost per unit.
 - Change in percentage of affordable housing v change in developer contribution cost £psm.
 - Change in percentage of affordable housing v change in build costs.
 - Change in percentage of affordable housing v change in sale values.
 - Change in percentage of affordable housing v change in benchmark land value.

- Change in percentage of affordable housing v change in dwellings per hectare.⁵¹
 - Change in percentage of affordable housing v change in profit.
- 6.5 At this early strategic stage, a number of our scenarios have similar inputs and underlying assumptions. Until more information is known around the sites and infrastructure it is difficult to vary further. This means that results for scenarios are similar in some cases.

Urban

- 6.6 A summary of the viability results is shown in Table 6-1 – the appraisals are contained in Appendix 2. All of our results are shown on a surplus per dwelling basis. Our testing shows that all scenarios are viable with 40% affordable housing. All scenarios produce a significant surplus above the benchmarked land value. Depending on the policies devised by the GCSP additional policy costs (shown in Table 5-4) may need to be deduced from the surplus.
- 6.7 For typologies Urban A and C we have assumed these would be delivered on the NECAAP. We understand that this site is likely to require significant infrastructure to enable development. But at this stage these costs are unknown. We have Included an assumption of £30,000 per unit in these scenarios.

⁵¹ Density is varied on net dph basis. As density is increased the amount of land required on a gross and net basis reduces. This in turn decreases the overall land value and improves viability. For example, the scenarios 'Edge of Cambridge A' includes 3,870 units at a site gross to net of 50%. The net density is 40dph meaning the gross site size is 193.5 ha with a site cost of £47.8m. If the net density is increased to 50dph the gross site size is 154.8 ha with a site cost of £38.25m.

Table 6-1 Urban typologies – results surplus per dwelling

Typology	Number of units	Affordable housing level				
		30%	35%	40%	45%	50%
Surplus per dwelling ⁵²						
Urban A	700	£75,000	£75,000	£70,000	£65,000	£60,000
Urban B	50	£112,500	£112,500	£105,000	£105,000	£97,500
Urban C	700	£34,000	£32,000	£28,000	£26,000	£24,000

Source: AspinallVerdi (September 2020)

Edge of Cambridge

6.8 A summary of the viability results is shown in Table 6-2 – the appraisals are contained in Appendix 3). All of our results are shown on a surplus per dwelling basis. Our testing shows that all scenarios are viable with 40% affordable housing. We have included an allowance of £15,000 unit for brownfield and £20,000 per unit for greenfield for infrastructure. Again, all scenarios produce a significant surplus above the benchmarked land value with this surplus available to fund additional policy costs (shown in Table 5-4).

Table 6-2 Edge of Cambridge typologies – results surplus per dwelling

Typology	Number of units	Affordable housing level				
		30%	35%	40%	45%	50%
Surplus per dwelling						
Edge of Cambridge A	3,870	£105,000	£97,500	£97,500	£90,000	£82,500
Edge of Cambridge B	3,870	£105,000	£97,500	£90,000	£90,000	£82,000
Edge of Cambridge C	500	£112,500	£112,500	£105,000	£105,000	£97,500
Edge of Cambridge D	3,870	£65,000	£65,000	£60,000	£55,000	£50,000
Edge of Cambridge E	1,935	£65,000	£65,000	£60,000	£55,000	£50,000

Source: AspinallVerdi (September 2020)

⁵² In a number of our scenarios the amount of surplus reported is the same even when affordable housing is varied. This is due to the scale we use to vary the surplus in our sensitivity testing. This level of detail is sufficient at this stage and will be refined in later iterations of the report.

New Settlements

- 6.9 A summary of the viability results is shown in Table 6-3—the appraisals are contained in Appendix 4. All of our results are shown on a surplus per dwelling basis. Our testing shows that all scenarios are viable with 40% affordable housing. We have included an allowance of £30,000 per unit for infrastructure. Again, all scenarios produce a significant surplus above the benchmarked land value with this surplus available to fund additional policy costs (shown in Table 5-4).
- 6.10 We understand that in reality some major sites such as new settlements in Greater Cambridge have not been able to viably provide full policy contributions in recent years. This is likely due to site specific circumstances similar to those noted in paragraph 6.3 in the introduction of this section. Specifically, they are likely to have front loaded costs such as schools or infrastructure which will have a significant impact on the finance costs in our cashflow. Once we have better understanding of these costs and the associated timings viability may decrease in later iterations of our testing.

Table 6-3 New settlements typologies – results surplus per dwelling

Typology	Number of units	Affordable housing level				
		30%	35%	40%	45%	50%
Surplus per dwelling						
New Settlement A	5,120	£57,000	£54,000	£51,000	£48,000	£42,000
New Settlement B	2,560	£57,000	£54,000	£51,000	£48,000	£42,000

Source: AspinallVerdi (September 2020)

Dispersal Villages

- 6.11 A summary of the viability results is shown in Table 6-4 – the appraisals are contained in Appendix 5. All of our results are shown on a surplus per dwelling basis. We have included an allowance of £30,000 per unit for infrastructure. All scenarios produce a significant surplus above the benchmarked land value with this surplus available to fund additional policy costs (shown in Table 5-4).

Table 6-4 Dispersal villages typologies – results surplus per dwelling

Typology	Number of units	Affordable housing level				
		30%	35%	40%	45%	50%
		Surplus per dwelling				

Dispersal villages A	50	£90,000	£85,000	£80,000	£75,000	£75,000
Dispersal villages B	50	£37,500	£32,500	£27,500	£25,000	£20,000
Dispersal villages C	250	£85,000	£80,000	£80,000	£75,000	£70,000
Dispersal villages D	250	£47,500	£42,500	£40,000	£35,000	£30,000

Source: AspinallVerdi (September 2020)

Employment uses

- 6.12 Our viability testing results for science park (R&D space), industrial and office uses are set out in Appendix 6. Our results show that all uses tested are viable, apart from rural office parks, with differing levels of surplus psm of development. Rural office parks are only marginally unviable, small changes to rents or investment yield would render this scenario viable.

Table 6-5 Commercial testing results

Typology	Greenfield/ Brownfield	Surplus per sqm of development
Science Park (R&D space)	Greenfield	£800 psm
Science Park (R&D space)	Brownfield	£500 psm
Cambridge TC Office	Brownfield	£2,250 psm
Cambridge fringe office park	Greenfield	£1,200 psm
Cambridge fringe office park	Brownfield	£900 psm
Rural office park	Greenfield	Unviable
Industrial Class E (light industrial)/B2	Greenfield	£450 psm
Industrial Class E (light industrial)/B2	Brownfield	£150 psm
Industrial B2/B8	Greenfield	£400 psm
Industrial B2/B8	Brownfield	£100 psm

Source: AspinallVerdi (September 2020)

Conclusions

- 6.13 Our testing has shown that development is generally viable across all residential scenarios testing with varying levels of surplus produced. Commercial testing is also generally viable with only greenfield rural offices proving unviable. These results are a useful tool in demonstrating

which strategic locations are likely to be the most viable. It also provides the GCSP with an understanding of what additional policy costs they can look to included while not rendering development unviable (indicative costs for these additional policies are included in Table 5-4).

- 6.14 It is important to note that these results are not the final position on viability and only provide a broad indication to help inform potential allocations and policies. Once policies and site allocations are determined testing will have to be refined producing a new set of results. Viability in many cases may reduce as we gain more understanding of site-specific costs and can include more in-depth assumptions in regards to timing.
- 6.15 There is still a significant amount of work that needs to be undertaken that could have significant bearing on both our evidence and subsequent results. Collaboration with other consultants in the project team e.g. Stantec, WSP etc. will provide more information in regards to infrastructure and energy, carbon reduction and renewable energy costs. We will also have to take in-depth consultations both with stakeholder and the Councils to ensure our testing is as robust as possible. Ultimately this an iterative process and we are only at the beginning of refining our evidence and numbers.

Appendix 1 – Property Market Report

Final

Property Market Report

Greater Cambridge Shared Planning



November 2020

Quality Assurance

Date of Report

05 Novemeber 2020

Version

Final v1

Filename and path

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge
Planning_Reports\Market report\Amends and comments\201105 Greater
Cambridge Market Report_Final (for strat options).docx

Prepared by

Stuart Cook, Director

James Bullough, Principal Consultant

Lawrence Owho, Consultant

Checked by

Stuart Cook, Director

Date

November 2020

Authorised by

Stuart Cook, Director

Date

November 2020

Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

Contents

Non-technical Summary

Report

1	Introduction	7
	Study area	7
	Novel Coronavirus (Covid-19)	8
2	Residential Market Assessment	12
	Residential market overview	12
	Greater Cambridge market overview	12
	New build sale prices	16
	New build quoting prices	22
	Residential agent consultation	26
	Residential market conclusions	27
3	Build to Rent market assessment	29
	Introduction	29
	Market rents overview	30
	Greater Cambridge BTR market	31
	BTR Yields	35
	Conclusion	35
4	Older people's accommodation market assessment	36
	Greater Cambridge older person's accommodation market	37
	Conclusions older person's accommodation	39
5	Student accommodation market assessment	40
	Introduction	40
	Greater Cambridge student accommodation market	41
	Conclusions student accommodation	43
6	Serviced apartments market assessment	44
	Introduction	44
	Greater Cambridge serviced apartment market	44
	Conclusion	46
7	Hotel market assessment	47
	Introduction	47
	Hotel operating models	47
	Main hotel indicators of performance	48
	UK hotel market	48
	Greater Cambridge hotel market	49
	Conclusion hotel market	50
8	Retail market assessment	51
	Introduction	51
	Retail market overview	51
	Convenience sector	51
	Comparison retail	54
	Conclusion	56
9	Science Parks market assessment	58
	Introduction	58

Greater Cambridge Science Parks	58
Conclusion	62
10 Office market assessment	63
Introduction	63
Greater Cambridge office market	64
Conclusion	67
11 Industrial market assessment	68
Introduction	68
Industrial market Greater Cambridge	69
Conclusion	71

Tables & Figures

Figure 1-1 Site Boundary	8
Figure 1-2 UK GDP growth, Quarter 1 (Jan to Mar) 2005 until Quarter 2 (Apr to June) 2020	9
Figure 1-3 Percentage of businesses, current trading status, broken down by industry, UK, 29 June to 12 July 2020	10
Figure 1-4 Effect on turnover, businesses who are continuing to trade, broken down by industry, UK, 29 June to 12 July 2020	11
Figure 2-1 Average Property Prices	13
Figure 2-2 Greater Cambridge residential values by ward boundary: 05/2018 – 05/2020	14
Figure 2-3 - Greater Cambridge residential values expressed as a heatmap: 05/2018 – 05/2020 ...	15
Figure 2-4 Greater Cambridge sales volumes 2015 – Present	16
Table 2-1 new build developments	17
Table 2-2 - Analysis of new build sold prices - Hauxton Meadows	17
Table 2-3 - Analysis of new build sold prices - Kingley Grove	18
Table 2-4 - Analysis of new build sold prices - Drovers Way	18
Table 2-5 - Analysis of new build sold prices – Marmalade Lane	19
Table 2-6 - Analysis of new build sold prices - Trinity Fields	19
Table 2-7 - Analysis of new build sold prices – Northstowe	19
Table 2-8 - Analysis of new build sold prices (including number of beds) - Trumpington Meadows ...	20
Table 2-9 - Analysis of new build sold prices - Great Kneighton	21
Table 2-10 - Analysis of new build sold prices - Eddington, Cambridge	21
Table 2-11 - Analysis of new build sold prices – Ninewells Brabraham Road	21
Table 2-12 - New build quoting prices	22
Table 2-13 - Proposed sale prices across Greater Cambridge	26
Table 2-14 - Proposed housing development sales prices	27
Figure 2-5 Proposed value zones	28
Figure 3-1 Changing trends in tenure – UK households	29
Figure 3-2 Private rental housing price index - Jan 2012 to Aug 2020	31

Table 3-1 Median all monthly rents April 2019 to March 2020	31
Table 3-2 - South Cambridgeshire District Achieved Monthly Rents	31
Table 3-3 - Cambridge City Achieved Monthly Rents	32
Table 3-4 – Studio rental listings	32
Table 3-5 – 1 bed rental listings	33
Table 3-6 – 2 bed rental listings	33
Table 3-7 – 3 bed rental listings	34
Table 3-8 - Build to Rent Yields	35
Table 3-9 Build to rent values	35
Figure 4-1 Supply of retirement living units in 2018	37
Table 4-1 - Sheltered housing and ECH sales values premiums	37
Table 4-2 - Achieved values for over 70s accommodation	38
Table 4-3 - Asking prices for sheltered housing	39
Table 4-4 -Older person's accommodation values inputs	39
Figure 5-1 Weighted average annual rents by provider type	40
Table 5-1 - Summary of student accommodation rents	42
Figure 5-2 Direct let net initial yields 2019	43
Table 5-2 - Student accommodation investment sales	43
Table 6-1 - Summary of serviced apartment rents	45
Figure 6-1 - Hotels/apartments investment volumes by type	46
Figure 7-1 UK Hotel Investment 2018 – average net initial yield (%) – by investment structure and investor type	49
Table 7-1 - ADR by UK cities	49
Table 7-2 - Hotel investment sales	50
Figure 8-1 Great Britain Grocery market share 12 weeks ending 05/11/17 & 12/07/20	52
Table 8-1 - Convenience retail occupational transactions	53
Table 8-2 - Convenience retail investment transactions	54
Table 8-3 - Comparison retail occupational transactions	55
Table 8-4 - Comparison retail investment transactions	56
Table 9-1 - Greater Cambridge Science Park	59
Table 9-2 - Achieved rents Greater Cambridge	61
Table 9-3 - Science Parks investment transactions Greater Cambridge	61
Table 10-1 - Achieved office rents Cambridge City	64
Table 10-2 - Achieved office rents South Cambridgeshire	65
Table 10-3 - Office investment transactions Cambridge City	66
Table 10-4 - Office investment transactions South Cambridgeshire	66
Table 11-1 - Industrial occupational transactions	69

Appendices

Appendix 1 – Residential Sale Value Evidence

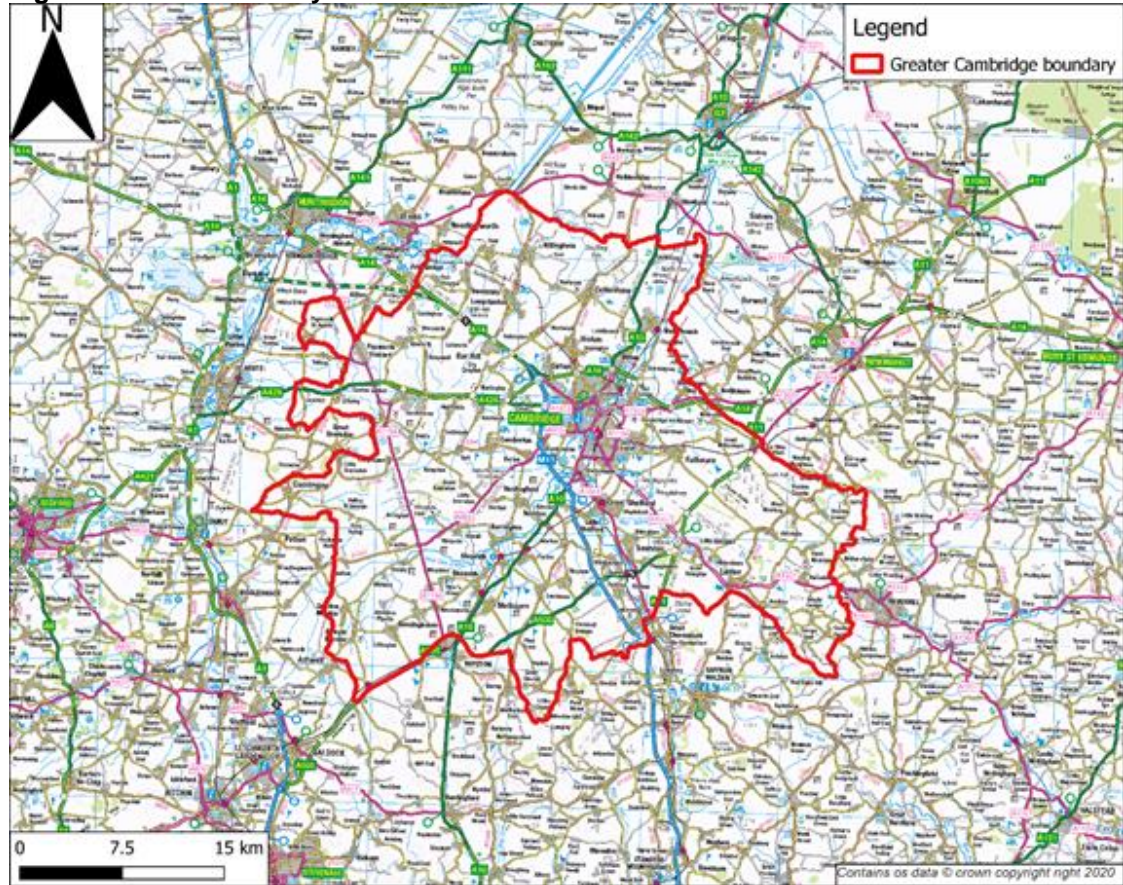
1 Introduction

- 1.1 This market report has been used to inform our assessment for the Greater Cambridge Local Plan development viability testing; and the viability assessment of the North East Cambridgeshire AAP (NECAAP). This report draws on data from recognised published data such as CoStar, EGi, Land Registry, Rightmove.co.uk, Zoopla, Energy Performance Certificates (EPCs), published reports and agent consultations.
- 1.2 Our market assessment considers the following markets:
- General needs residential
 - Build to rent (BTR)
 - Older person's accommodation
 - Student accommodation
 - Serviced apartments
 - Hotels
 - Retail (comparison and convenience)
 - Science parks
 - Office
 - Industrial and Distribution

Study area

- 1.3 This market report considers the Greater Cambridge area. As set out in Figure 1-1 the Greater Cambridge area comprises the urban area of Cambridge City and the more rural area of South Cambridgeshire.

Figure 1-1 Site Boundary



Source: AspinallVerdi, 2020

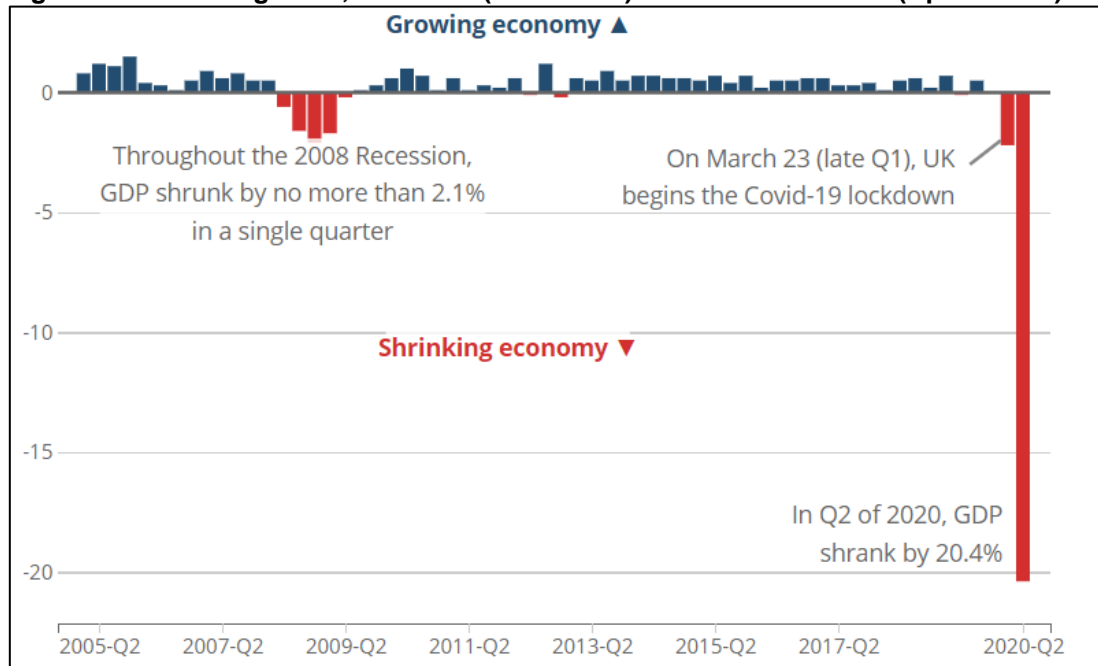
Novel Coronavirus (Covid-19)

- 1.4 On the 11 March 2020 the World Health Organisation declared the coronavirus a worldwide pandemic. On the 23 March, 2020 the UK entered a period of “lockdown” which resulted in measures such as the government asking people to work from home (unless key workers), furlough scheme to protect workers, restrictions in leaving the house, school closures, social distancing measures and travel restrictions. In June the government announced the easing of restrictions but these are subject “local lockdowns” depending on the spread of the virus. It is too early to tell what impact coronavirus will have on the UK property market but it is likely to be significant given many sectors have had to pause trading and turnover has decreased leading to the UK economy shrinking.

Impact on the local economy

- 1.5 The pandemic has a significant impact on the UK economy, Figure 1-2 shows that since lockdown the UK economy (gross domestic product (GDP)) has shrunk for two consecutive quarters and has now entered a technical recession for the first time in 11-years.

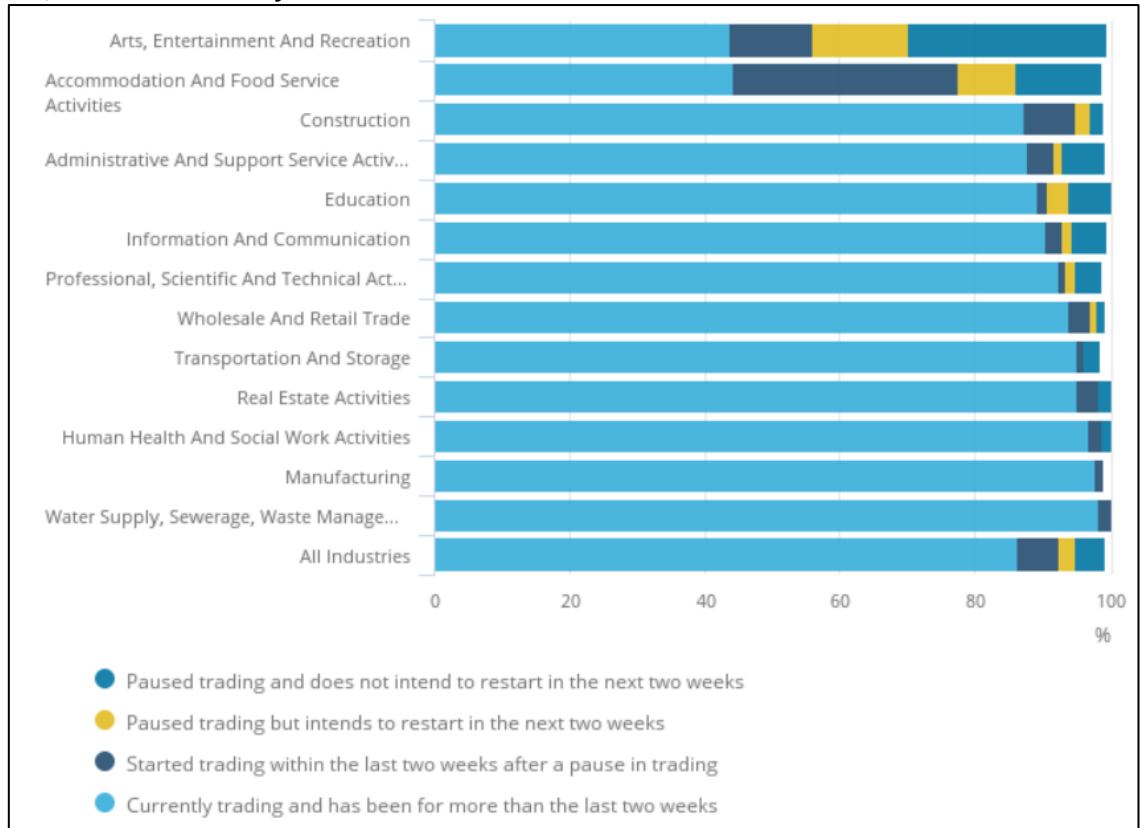
Figure 1-2 UK GDP growth, Quarter 1 (Jan to Mar) 2005 until Quarter 2 (Apr to June) 2020



Source: Office for National Statistics

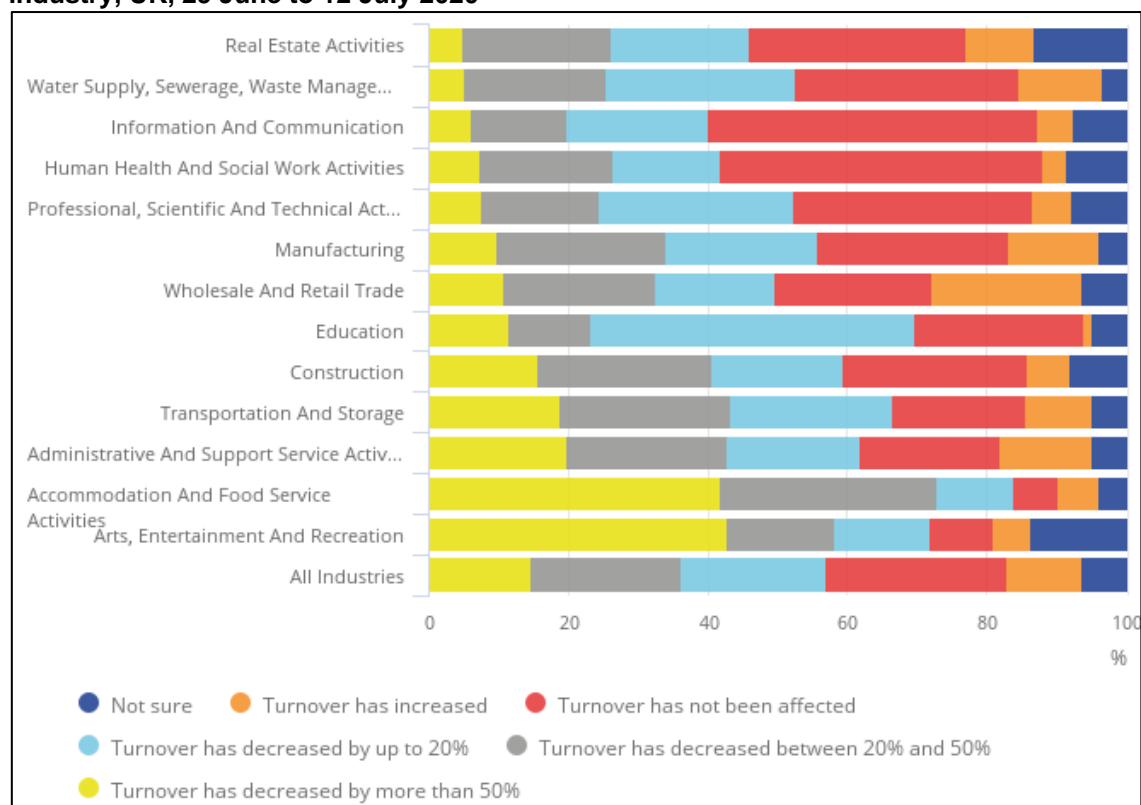
- 1.6 As shown in Figure 1-3, all sectors have been affected by the pandemic through pausing in trading. The arts and the service sectors, then followed by construction, have been particularly hard hit and continually being affected despite easing of restrictions. Due to the pandemic, a large percentage of businesses in all sectors are seeing a reduction in turnover (see Figure 1-4).

Figure 1-3 Percentage of businesses, current trading status, broken down by industry, UK, 29 June to 12 July 2020



Source: Office for National Statistics – Business Impact of Coronavirus (Covid-19) Survey

Figure 1-4 Effect on turnover, businesses who are continuing to trade, broken down by industry, UK, 29 June to 12 July 2020



Source: Office for National Statistics – Business Impact of Coronavirus (Covid-19) Survey

Impact on the property market

- 1.7 We are only now seeing some data on the impact coronavirus is having on the property market but not insignificant quantum to draw robust analysis - this is because the market has effectively been held in abeyance and with the time-lag of recording data the full impacts will not be known for a number of months to come.

Conclusion

- 1.8 Overall though there is increased uncertainty in the markets we are still able to take an assessment to inform our viability testing. But it is important to note that this market report will need to be periodically updated as more data becomes available and the impact of coronavirus on property markets becomes clearer.

2 Residential Market Assessment

- 2.1 For context, we firstly provide an overview of market conditions at a national, regional and local scale. We then analyse second-hand sales evidence and new-build development data in terms of achieved and asking prices to ensure the value assumptions and inputs adopted within the financial appraisals are robust.

Residential market overview

- 2.2 Since the global financial crisis, the residential market in England & Wales has generally been in a period of growth. The growth was initially seen in London, which responded to the quickest to the financial crisis. This growth then rippled out to the southeast and regions. But this growth in values has not been spread equally across England & Wales. Those regions that have performed well are located within an hour's commute to London, commonly known as the 'golden hour' for commuters. As London has faced affordability issues, those locations within an hour commute have become more attractive as they often better value money for those wishing to buy, or upsize.

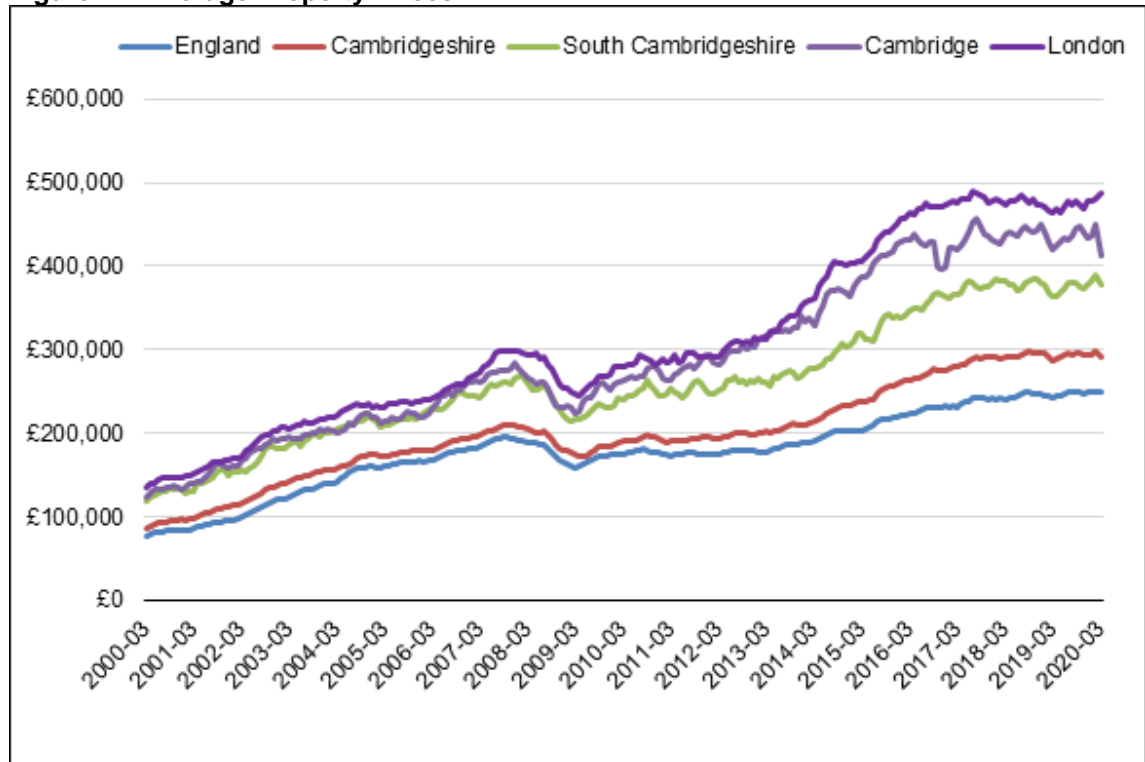
Greater Cambridge market overview

- 2.3 Drivers for the residential market in Cambridge include:
- the historic nature of the city not only makes the city attractive to live in but constrains development,
 - the global leading university attracts high-quality students and academics, and
 - the high concentration of global leading pharmaceuticals and tech companies create high-value jobs.
 - Greater Cambridge falls within the one-hour commute time to London which helps drive residential demand

Average property prices

- 2.4 The strong nature of the Greater Cambridge market is illustrated in the very high average values achieved. Figure 2-1 shows the average property prices (new and re-sales) recorded on the Land Registry. The analysis shows that average prices in the two local authority areas (South Cambridgeshire and Cambridge City) have constantly out-performed that of the wider county and England. With average prices for Cambridge much closer to that of London than the England average.
- 2.5 Land Registry report that current average prices in South Cambridgeshire are £378,000 and Cambridge £413,000. These values compare to £248,000 for England and £488,000 for London.

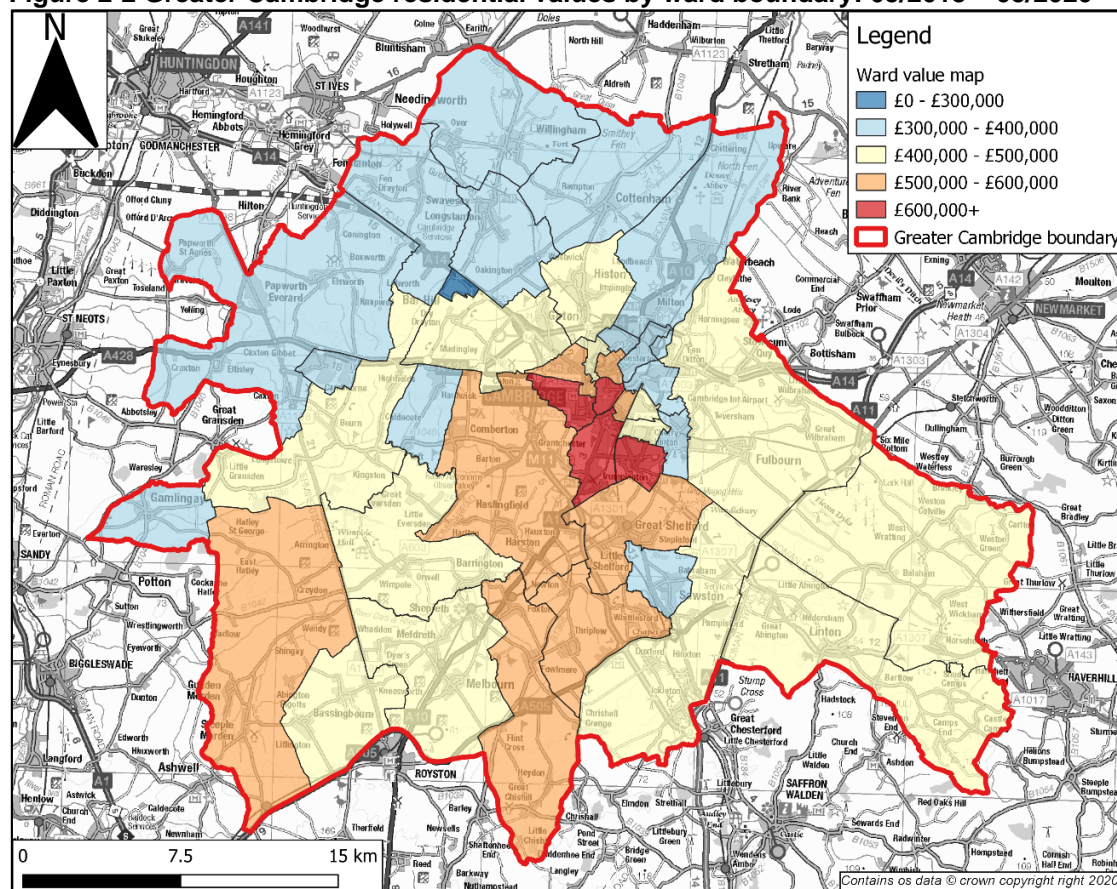
Figure 2-1 Average Property Prices



Source: Land Registry, accessed August 2020

- 2.6 Analysis has been undertaken of Land Registry data of sold prices for re-sales on a price per unit basis over the last two years across Greater Cambridge (Cambridge City & South Cambridgeshire).
- 2.7 The map in Figure 2-2 shows property prices grouped in value bands analysed against ward boundaries. The analysis shows higher values on a price per unit concentrated mainly in Cambridge City, with a corridor of medium value extending southward from Cambridge city to parts of Melbourn. There is also a clear band of lower value extending east and north from Milton. This is despite there being several new build developments in the lower value areas such as the Northstowe development by Taylor Wimpey/David Wilson and Trinity fields in Cambourne. Even though there is likely to be a 'new build premium' for these developments average prices are still significantly lower than central Cambridge.

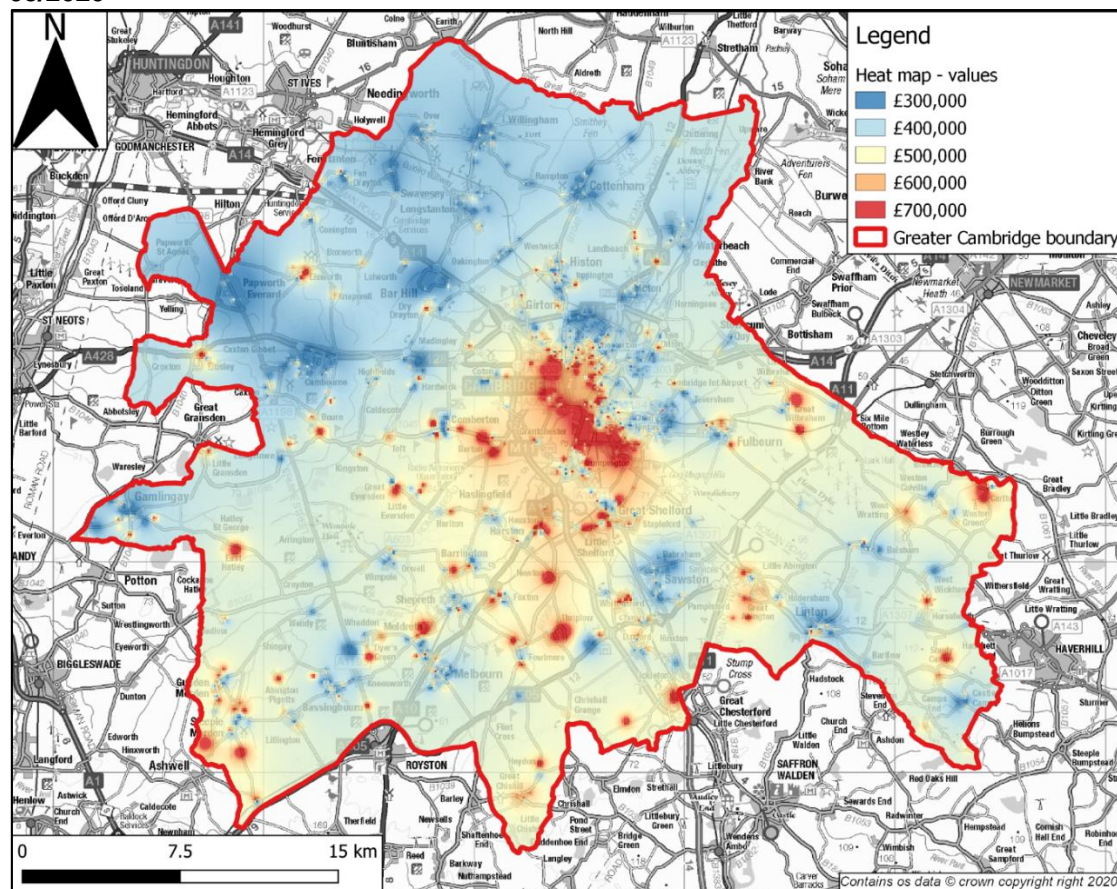
Figure 2-2 Greater Cambridge residential values by ward boundary: 05/2018 – 05/2020



Source: Land Registry Sale Value data, Basemap ArcGIS online, August 2020

- 2.8 The map in Figure 2-3 is the same Land Registry data expressed as a “heatmap.” The data is not “fixed” against ward boundary boundaries thus allowing for finer grain analysis of the areas of higher, mid and lower values. The red/orange colours represent higher average prices and the blue colours represent the lower values. The analysis shows an emphasis on the lower-value area to the north for Greater Cambridge, but also reveal ‘pockets’ of lower value in Cambridge city and the medium value areas to the south. There are further ‘pockets’ of lower-value areas dispersed across Greater Cambridge but the most significant concentration of lower value property prices is to the north and east of Cambridge. There are ‘pockets’ of higher value dispersed among the lower value areas to the north and east, these higher value areas are achieved in smaller villages in rural areas. The heatmap also further illustrates that, despite the volume of new developments in areas such as Cambourne and Northstowe, the prices being achieved are comparatively lower value. This is due to the very higher property prices being achieved in Cambridge and the fact that Cambourne and Northstowe are newer, less established settlements, with fewer amenities.

Figure 2-3 - Greater Cambridge residential values expressed as a heatmap: 05/2018 – 05/2020

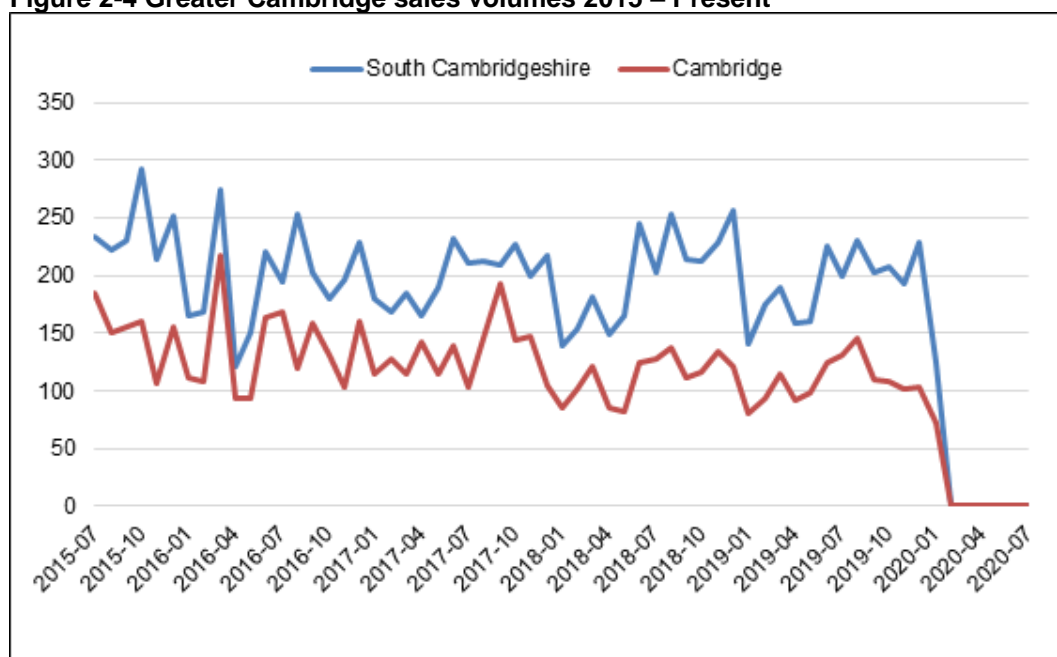


Source: Land Registry Sale Value data, Basemap ArcGIS online, August 2020

Impact of Covid-19 on values

- 2.9 As demonstrated in Figure 2-4, since the enforcement of lockdown sales have fallen significantly. As such, there is not a sufficient volume of reliable data at this current time to draw conclusions on the impact the virus is having on the residential market. As Land Registry is updated over the coming months, we may see sales being recorded during the lockdown period but as yet there is no data. To support the housing market, the government announced on the 08 July 2020 that from that date until 31 March 2021 there will be an SDLT (Stamp Duty Land Tax) holiday for properties up to the value of £500,000.

Figure 2-4 Greater Cambridge sales volumes 2015 – Present

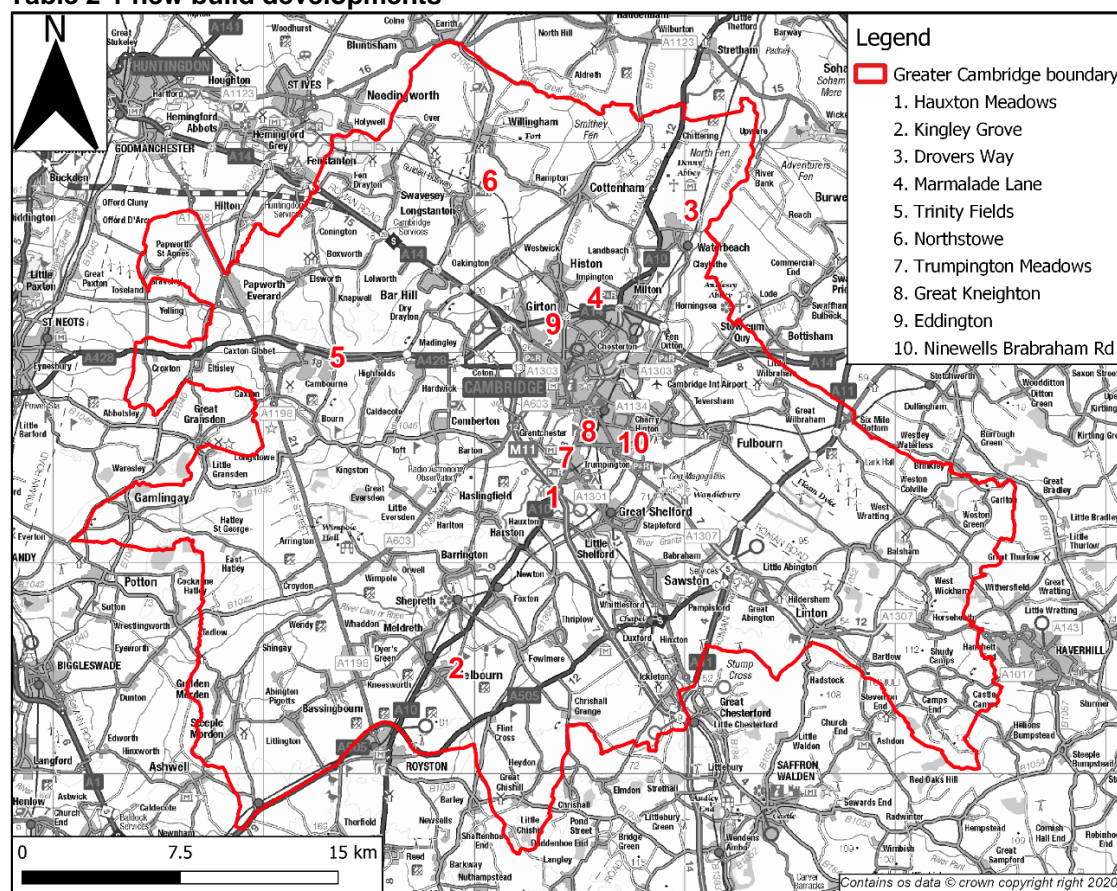


Source: Land Registry, accessed August 2020

New build sale prices

- 2.10 We now undertake a detailed analysis of new build sale values recorded on Land Registry. This data has been analysed on a £ psm basis through cross-referencing with EPC data. The EPC certificate data provides evidence of the unit sizes but does not record the number of bedrooms per property. Evidence of the number of beds has been taken from the Councils' planning portal, Rightmove, Zoopla and Prime Location; although, it has not been possible to reconcile all property types. Where the number of beds for the property is known, this has been recorded. Where the number of beds is not known this has been left 'blank' in our analysis. The tables of the new build sold prices summarise sale values for each typology and number of beds. We also display tables including all properties sold for the unit typology – this includes those where the number of beds is not known i.e. total sales per typology. The data covers approximately two years of sales (March 2018 – March 2020), the full analysis is contained in Appendix 1. Table 2-1 shows the spatial distribution of these new build developments.

Table 2-1 new build developments



Source: AspinallVerdi and Land Registry

South Cambridgeshire

2.11 Table 2-2 shows new build sold prices for Hauxton Meadows (south of Trumpington and M11), which is a Redrow development that has delivered a mix of 200 terraced, semi-detached and detached homes. Of the transactions identified, the majority were detached units (75%) which recorded large variation in values of £3,254 - £5,703 psm. Semi-detached properties have a lesser variance of between £4,245 - £4,303 psm.

Table 2-2 - Analysis of new build sold prices - Hauxton Meadows

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	9	109	£359,950	£479,950	£3,779	£5,538
Detached	45	136	£359,950	£827,950	£3,254	£5,703
Semi-Detached	6	122	£517,950	£524,950	£4,245	£4,303

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

- 2.12 Table 2-3 shows new build sold prices for the Kingley Grove development at Melbourn. It is a Hopkins Homes development that delivered 2, 3, 4 and 5-bedroom properties. The number of sales for both semi-detached and detached properties are similar, with £psm for the former being between £3,937 and £4,583, and for the latter between £3,066 and £4,344 psm.

Table 2-3 - Analysis of new build sold prices - Kingley Grove

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	4	85	£279,995	£455,000	£4,063	£4,667
Detached	11	180	£500,000	£859,995	£3,066	£4,344
Semi-Detached	10	81	£274,995	£419,995	£3,937	£4,583

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

- 2.13 Table 2-4 shows new build sold prices for the Drovers Way development in Waterbeach. It is a development by Bovis Homes, delivering 57 terraced, semi-detached and detached properties. The majority of sales have been detached units which range from £2,883 to £4,565 psm, whereas the semi-detached units achieved values range from £3,479 to £6,000 psm.

Table 2-4 - Analysis of new build sold prices - Drovers Way

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	11	92	£271,995	£612,500	£3,294	£4,667
Detached	38	126	£385,995	£699,995	£2,883	£4,565
Semi-Detached	24	79	£278,995	£431,000	£3,479	£6,000

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

- 2.14 Table 2-5 shows new build sold prices for Marmalade Lane, northeast of Cambridge. It is a cohousing development by K1 cohousing that delivered 42 1, 2, 3 and 4 bedroom properties. Marmalade Lane is seen as Cambridge's first cohousing community. The development is described as being designed to help residents get to know the neighbours easier and enjoy a sense of community. The majority of transactions have been flatted properties (70%) which range in value for £2,199 to £5,462 psm whereas £psm for terraced properties range from £2,970 to £3,863 psm.

Table 2-5 - Analysis of new build sold prices – Marmalade Lane

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	7	119	£382,100	£515,000	£2,970	£3,863
Flat	17	78	£257,849	£359,700	£2,199	£5,462

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

- 2.15 Table 2-6 shows new build sold prices for the Trinity Fields development in the settlement of Cambourne. The development consists of 2, 3, 4 & 5-bedroom houses and was built by Taylor Wimpey. £psm paid for terraced properties range from £2,724 to £4,068 whereas prices achieved for semi-detached properties were higher at £3,014 to £4,519 psm. Detached properties achieved the highest £psm variance of between £2,554 - £4,314 psm.

Table 2-6 - Analysis of new build sold prices - Trinity Fields

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	4	68	£201,600	£268,500	£2,724	£4,068
Detached	64	144	£290,000	£605,000	£2,554	£4,314
Semi-Detached	27	90	£274,995	£364,995	£3,014	£4,519
Flat	5	52	£200,000	£205,000	£3,846	£3,942

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

- 2.16 Table 2-7 shows new build sold prices for the Northstowe development. This development delivered a mix of 1, 2, 3, 4, & 5 bedroom properties and was built by Barratt Homes, David Wilson Homes and Taylor Wimpey. Prices achieved are generally lower than those from developments located in Cambridge City. Terraced properties achieved values from £2,963 to £4,508. £psm for semi-detached properties range from £2,744 to £4,524. The majority of sales were detached units which achieved values from £2,730 to £4,488 psm.

Table 2-7 - Analysis of new build sold prices – Northstowe

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	40	85	£250,000	£444,995	£2,963	£4,508
Detached	172	133	£262,995	£618,995	£2,730	£4,488
Semi-Detached	49	86	£274,995	£379,995	£2,744	£4,524
Flat	30	65	£199,995	£264,995	£3,125	£4,674

Source: Land Registry, South Cambridgeshire District Council planning portal, accessed July 2020

Cambridge City

- 2.17 Approximately 33% of recent new build sales in Greater Cambridge has occurred in Cambridge City. The majority of new build sales in the city have been in large new neighbourhoods such as Trumpington Meadows.
- 2.18 Table 2-8 shows new build sold prices for the Trumpington Meadows development, 3 miles from Cambridge city centre. The development consisted of 1, 2, 3, 4 and 5-bedroom flats and houses and was built by Barratt Homes. The prices recorded at Trumpington Meadows range from £3,080 - £6,948 psm with the majority being for flatted housing.

Table 2-8 - Analysis of new build sold prices (including number of beds) - Trumpington Meadows

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Flat	1	8	52	£299,995	£339,995	£5,263	£6,812
Flat	2	44	76	£350,000	£535,000	£4,756	£6,948
Flat	3	4	101	£449,995	£629,995	£4,091	£6,429
Flat	4	3	138	£425,000	£479,995	£3,080	£3,478
Detached	3	2	110	£599,995	£599,995	£5,455	£5,455
Detached	4	2	138	£599,995	£669,995	£4,348	£4,855
Detached	5	2	157	£719,995	£799,995	£4,645	£5,063
Semi Detached	4	10	135	£630,000	£779,995	£4,565	£5,923
Semi Detached	5	2	158	£740,000	£779,995	£4,684	£4,937
Terraced	3	1	107	£599,995	£599,995	£5,607	£5,607
Terraced	4	6	138	£599,995	£624,995	£4,348	£4,529

Source: Land Registry, Cambridge City Council planning portal, accessed July 2020

- 2.19 Table 2-9 shows new build sold prices for Great Kneighton, Cambridge. It is a new neighbourhood development by Countryside and Bovis Homes with a mix of 1, 2, 3, 4 - and 5-bedroom properties. The data shows that the majority of units recently sold are flats and terraced. In contrast, semi-detached properties represent the smallest number of sales. £psm paid for flatted properties has the widest range while semi-detached has the narrowest range. Also, it is noticeable that semi-detached properties have the highest average unit size which is not typically seen in South Cambridgeshire but is common across Cambridge City. The scheme also has some of the highest achieved pieces in greater Cambridge with max sold prices for terraced and detached properties at £1,500,000 and £1,328,250 respectively.

Table 2-9 - Analysis of new build sold prices - Great Kneighton

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	61	168	£550,000	£1,500,000	£3,737	£5,280
Detached	25	205	£589,995	£1,328,250	£3,779	£5,263
Semi Detached	15	229	£675,000	£1,250,000	£3,597	£4,966
Flat	46	79	£213,000	£850,000	£3,550	£7,051

Source: Land Registry, Cambridge City Council planning portal, accessed July 2020

- 2.20 Table 2-10 shows the new build sold prices for Eddington, Cambridge. It is a new neighbourhood located in the northeast of the city centre. It is a development by The University of Cambridge which will deliver 3,000 Studio, 1, 2, 3, 4 and 5-bedroom properties. The data in Table 2-10 shows that the units sold at the scheme are comparable in size to the units at the other developments in the city. The scheme also has some of the highest max £psm prices in Cambridge City.

Table 2-10 - Analysis of new build sold prices - Eddington, Cambridge

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	7	165	£589,995	£1,099,950	£4,307	£6,522
Detached	12	124	£574,995	£1,020,000	£4,380	£6,348
Semi Detached	3	137	£599,995	£689,995	£4,380	£5,036
Flat	47	70	£295,000	£855,000	£4,654	£8,021

Source: Land Registry, Cambridge City Council planning portal, accessed July 2020

- 2.21 Table 2-11 shows new build sold prices for Ninewells. It is Hill Group development which delivered a mix of 1, 2, 4 and 5-bed properties. £psm paid for terraced, detached and semi-detached units are between £5,000 psm and £6,284. Flatted properties achieved the largest range of £psm between £4,878 - £8,182. Average sizes for all typologies are generally within the range of the previous schemes identified.

Table 2-11 - Analysis of new build sold prices – Ninewells Brabraham Road

Typology	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£ psm Max
Terraced	20	182	£675,000	£1,250,000	£4,234	£6,284
Detached	12	176	£690,000	£1,250,000	£4,481	£6,092
Semi Detached	3	209	£905,000	£1,235,000	£4,750	£5,000
Flat	11	69	£349,950	£526,350	£4,878	£8,182

Source: Land Registry, Cambridge City Council planning portal, accessed July 2020

New build quoting prices

- 2.22 Comparable analysis of new build available properties has been undertaken to gain an understanding of the location of new build schemes and their quoting prices – this is set out in Table 2-12. There is a large volume of new build housing schemes currently on the market.
- 2.23 The analysis of quoting prices shows that new build units range from 1 bed flats to 5 bed detached houses. Most of the 1-bed flats are being advertised in Cambridge city with prices ranging between £195,000 - £380,000. 2-bed flats and houses are more prevalent across the entire area with prices ranging between £235,000 - £689,950 with the lower priced flat being located on a small 8-unit scheme in Meldreth. There are other types of 2 bed properties including terraced, semidetached and detached across Greater Cambridge. Prices for these range between £274,000 and £420,000. 3-bedroom properties also differ in type with flats, semidetached, terraced and bungalows all being marketed. Prices for these range between £325,000 and £799,950. The 4-bed properties range in price between £400,000 and £1,150,000, and 5-bed properties range between £465,000 and £975,000. The large range of data is an account of a large amount of development in Greater Cambridge. With activity from volume housebuilders as well as smaller local and regional developers.

Table 2-12 - New build quoting prices

Address	Developer	Typology	Quoting prices
Cambridge City			
Great Kneighton, Cambridge	Countryside, Bovis Homes, Crest Nicholson	-	1 bed flat: £325,000 2 bed flat: £375,000 - £419,950 3 bedroom flat: £499,950 – 649,950 5 bedroom detached: £875,000 - £950,000
Trumpington Meadows, Cambridge	Barratt Homes	-	1 bed flat: £329,995 2 bed flat: £382,995 - £554,995 3 bedroom detached: £565,995 4 bed detached: £559,995 - £570,995 5 bed semi: £759,995
Ironworks, CB1	Hill Residential	Development of 118 dwellings – mix of; studio, 1, 2, 3 and 4-bedroom properties	1 bed flat: £299,950 - £344,950 2 bed flat: £439,950 - £444,950 3 bed semi: £519,995 4 bed detached: £580,995 - £595,995

Address	Developer	Typology	Quoting prices
Darwin Green, Huntingdon Road, Cambridge	Barratt Homes	Development of 1, 2, 3 and 4 bedroom properties	1 bed flat: £319,995 2 bed flat: £381,995 - £394,995 2 bed terraced: £619,950 4 bed semi: £749,950
Athena, Eddington Avenue, Cambridge	Hill residential	Development of 249 dwellings – mix of studio, 1, 2, 3, 4 and 5- bedroom properties	Studio: £319,950 1 bed flat: £339,950 - £359,950 2 bed flat: £444,950 - £689,950 3 bedroom terraced: £699,950 - £799,950 4 bed terraced: £899,950 - £1,149,950 5 bed semi: £759,995
Ellesmere Road, Cambridge	Trafalgar Homes	Development of 8 x 1 bedroom properties	1 bed flat: £195,000 - £225,000
Lovell Lodge, Milton Road, Cambridge	-	Development of 14 dwellings – mix of studio, 1 and 2 bedroom properties	Studio: £250,000 1 bed flat: £300,000 - £320,000 2 bed flat: £475,000
Coldhams Place, Cambridge	-	Development of 14 x 3 bedroom properties	3 bedroom terraced: £495,000 - £585,000
Station Square, Cambridge	Weston homes	Development of 89 dwellings – mix of 1 and 2 bedroom properties	1 bed flat: £380,000 2 bed flat: £665,000 - £695,000
Marleigh, Newmarket Road, Cambridge	Marshall & Hill residential	Development of 1,300 dwellings – mix of; 1, 2, 3, 4 and 5 beds	1 bed flat: £284,950 - £294,950 2 bed flat: £369,950 - £377,950 2 bed coach: £424,950 - £434,950 3 bed semi: £524,950 4 bed semi: £639,950
South Cambridgeshire			
Trinity Fields, Brace Dejn, Upper Cambourne	Taylor Wimpey		3 bed semi: £360,000 - £524,950 4 bed detached: £540,000

Address	Developer	Typology	Quoting prices
Bloor Homes At Swavesey, Off Fen Drayton Road, Swavesey	Bloor Homes		2 bed semi: £297,000 - £377,950 3 bed bungalow: £415,000 4 bed detached: £430,000 - £455,000
Meridian Fields, Hardwick, Cambridge	Hill Residential		2 bed semi: £369,950 - 3 bed semi: £434,950 - £499,950 4 bed detached: £529,950
The Birdlings, West Street, Comberton	Beechwood Estates & Development	Development of 90 dwellings	4 bed detached: £660,000 5 bed detached: £975,000
Croft End, Hurdleditch Road, Cambridgeshire	Croudace Homes		2 bed detached: £375,000 - £420,000 3 bed semi: £425,000 - £450,000 3 bed detached: £500,000 4 bed detached: £575,000 - £750,000
Sycamore View, Westacre, Meldreth,	Bushmead Homes		2 bed detached: £367,500 2 bed semi: £351,750 3 bed detached: £446,250 4 bed detached: £575,000 - £682,500
Victoria Place, Meldreth		Comprising 8 dwellings mix of 1 and 2 bed apartments	1 bed flat: £200,000 2 bed flat: £235,000
Victoria Heights, Victoria Way, Melbourn	Granary Developments		3 bed detached: £600,000 4 bed detached: £750,000 - £1,150,000
Kingley Grove, Melbourn	Hopkins Homes		2 bed detached: £300,000 3 bed semi: £420,000 - £490,000 4 bed detached: £540,000 - £680,000 5 bed detached: £835,000 - £870,000

Address	Developer	Typology	Quoting prices
The Grove, Rockmill End, Willingham, Cambridgeshire	Kier Living	Comprising 2 bedroom bungalows and 2, 3, 4 & 5 bedroom houses,	2 bed semi: £274,995 3 bed detached: £357,995 4 bed detached: £474,995 - £479,995
The Boulevards, Station Road, Longstanton, Northstowe	Linden Homes	Comprising 2, 3, 4, and 5 bedroom houses	2 bed terraced: £280,000 - £295,00 3 bed terraced: £325,000 - £350,000 3 bed semi: £340,000 4 bed semi: £365,000 - £440,000
Varsity Grange Pathfinder Way Northstowe	Taylor Wimpey	Comprising 3, 4 & 5 bedroom homes	4 bed detached: £455,000 - £480,000
Winstone at Northstowe, Crabtree Road,	David Wilson homes	Comprising 2, 3, 4 and 5 bedroom homes	2 bed flat: £252,495 3 bed terraced: £332,995 - £385,995 3 bed semi: £374,995 - £413,995 4 bed detached: £413,995 - £581,995 5 bed detached: £624,995
Bower Place, Oakington Road, Cottenham	Bellway Homes	50 dwellings - development of 3, 4 and 5- bedroom homes	2 bed terraced: £300,000 3 bed semi: £347,000 - £375,000 3 bed detached: £383,000 - £385,000 4 bed semi: £400,000 - £430,995 4 bed detached: £415,000 - £614,995 5 bed detached: £465,000 - £749,995
Burlington Place,, Station Road, Foxton	Hill Residential	Mix of 2, 3 and 4 bed homes	2 bed semi: £399,950 3 bed semi: £479,950 4 bed detached: £599,950
Station Road, Histon	-		1 bed flat: £269,995 - £279,995

Address	Developer	Typology	Quoting prices
The Orchards, Linton Road, Great Abington	Hill Residential	45 dwellings - mix of new 2, 3, 4 and 5 bed houses and bungalow	4 bed bungalow: £599,950 4 bed bungalow: £699,950
Farriers Yard, Balsham, Cambridge	Hill Residential	Farriers Yard mix of 3, 4 and 5 beds homes.	4 bed semi: £549,950 - £579,950 5 bed detached: £750,000

Source: Developer websites, Rightmove, accessed August 2020, AspinallVerdi

Residential agent consultation

2.24 Telephone consultations have been undertaken with local estates agents active across the Greater Cambridge area, to supplement the desk-based research. The telephone consultations were undertaken in August 2020. We have chosen to target agents based in Cambridge, Cottenham and Cambourne due to their status as the main settlements in Greater Cambridge. Below are the summarised responses:

- The Stamp duty holiday announced by the government as part of its Covid-19 economic boosting measure has helped to keep the market stable.
- Cambridge city is the highest value area by a significant margin due to its employment offer and the presence of the University of Cambridge. House Prices have been increasing in recent years and the market is healthy despite the Covid-19 pandemic, however, it will take a few more months for the full effects of the pandemic to be realised
- The Orchard park/ Arbury areas are considered to be lower value areas.
- Especially in Cambridge, the Covid-19 pandemic has led to properties with gardens and other outdoor space become more desirable
- Chesterton and Waterbeach are increasingly more desirable with the market being healthy in these areas. Demand is coming from mostly young families.

2.25 Agents gave a broad indication of what values they could achieve for new build properties across the Greater Cambridge area – see Table 2-13. In some cases, these bandings are large as there is a significant variation in specification over the area. Some specific developments may exceed the higher banding but the bulk of new development is within the range.

Table 2-13 - Proposed sale prices across Greater Cambridge

Address	Typology	Agents quoting unit prices
Cambridge	1 bed flatted	£200,000-£350,000
	2 bed flatted	£375,000-£550,000

	3 bed flat	£430,000-£600,000
	3 bed semi-detached	£450,000-£650,000
	3 bed detached	£475,000-£700,000
	4 bed detached	£600,000+
	5 bed detached	£750,000+
Cambourne	2 bed semi-detached	£300,000-£400,000
	3 bed semi-detached	£400,000-£500,000
	4 bed detached	£520,000+
Cottenham	2 bed semi-detached	£250,000+
	3 bed semi-detached	£325,000+
	3 bed detached	£350,000+
	4 bed semi detached	£400,000+
	4 bed detached	£420,000+

Source: Residential agents Greater Cambridge, August 2020

Residential market conclusions

- 2.26 The values to be adopted in our testing are set out in Table 2-14. We have decided to test three distinct value zones as shown in Figure 2-5. The NECAAP will fall in the mid-value zone analysis. These values will be subject to review once more details on the type of proposed developments are known.

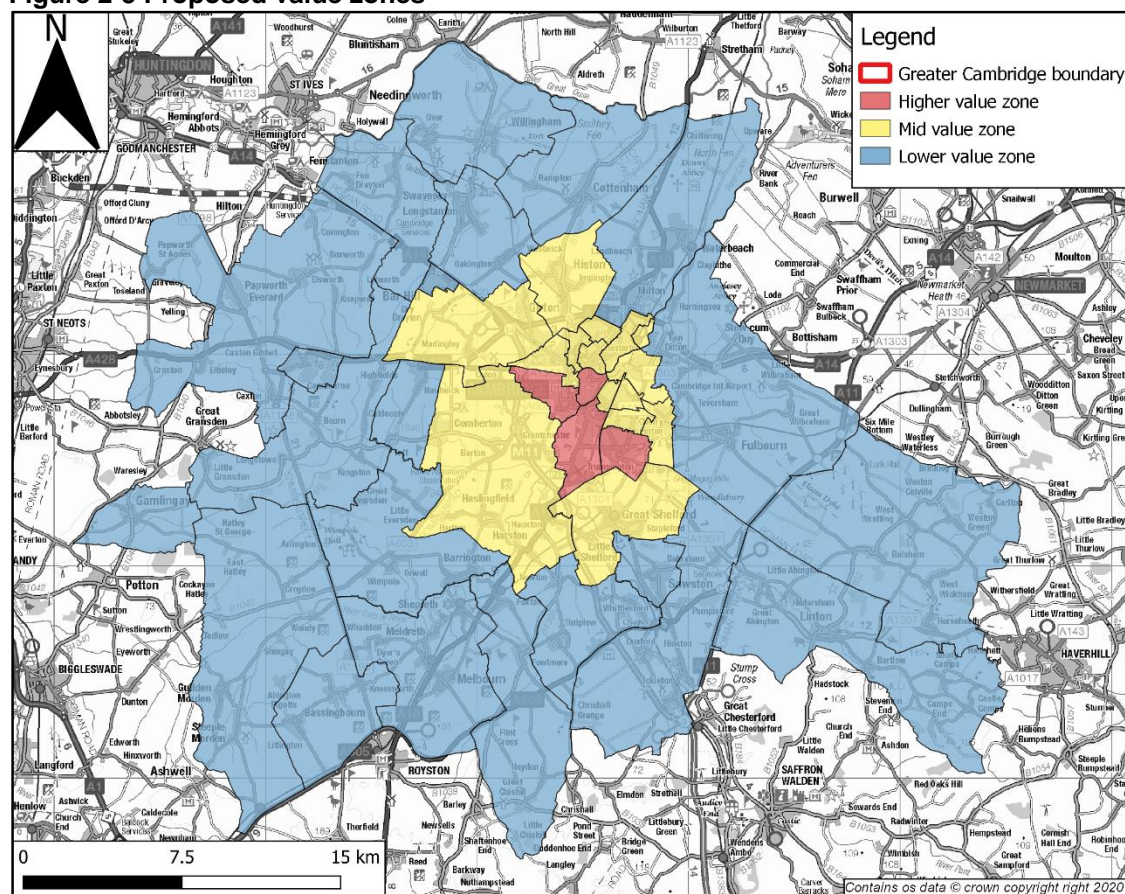
Table 2-14 - Proposed housing development sales prices

Typology	Unit Size sqm	Unit Price	£psm
Higher value zone			
Studio	40	£280,000	£7,000
1-bed flat	50	£330,000	£6,600
2-bed flat	75	£455,000	£6,067
3-bed flat	86	£500,000	£5,814
Mid value zone			
Studio	40	£265,000	£6,625
1-bed flat	50	£300,000	£6,000
2-bed flat	70	£365,000	£5,214
3-bed flat	86	£410,000	£4,767
4-bed flat	99	£450,000	£4,545
2-bed house	75	£400,000	£5,333
3-bed house	97	£500,000	£5,155

Typology	Unit Size sqm	Unit Price	£psm
4-bed house	150	£670,000	£4,467
Lower value zone			
1-bed flat	50	£250,000	£5,000
2-bed flat	61	£300,000	£4,918
2-bed house	75	£350,000	£4,667
3-bed house	97	£425,000	£4,381
4-bed house	150	£550,000	£3,667
5-bed house	200	£700,000	£3,500

Source: AspinallVerdi, 2020

Figure 2-5 Proposed value zones



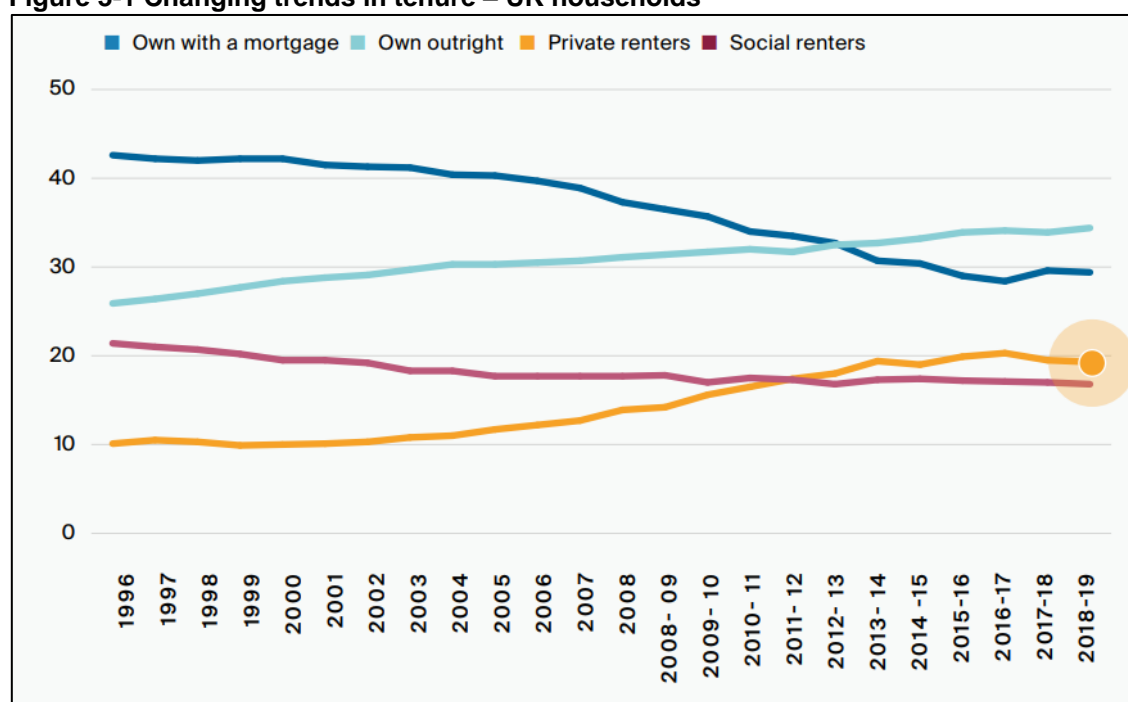
Source: AspinallVerdi, 2020

3 Build to Rent market assessment

Introduction

- 3.1 As households have been priced out of being able to purchase homes, residents have been forced into the private rental sector. In a bid to raise accommodation standards and reduce the number of rogue landlords the Government has been seeking to encourage investors/developers to deliver Build to Rent (BTR) housing. The Government in 2012 launched the BTR Fund to deliver schemes by offering finance/grants. Many benefits have been identified in relation to the BTR model, such as the provision of higher quality management other than an individual private landlord; tenants are offered longer tenancies on more favourable terms and higher-standard amenities are often provided, such as on-site gyms, communal lounges and cinema rooms.
- 3.2 Savills report that since 2013 the sector has expanded rapidly, with over 30,000 homes completed and a further 110,000 planned which are to be built, let and managed by professional investors as homes to rent. Investment in BTR totalled £2.6bn in 2018 – an 11% increase from 2017 and the highest level since 2014.¹ This trend is supported by the changing trends in the tenure of households. Figure 3-1 shows that the amount of private rents has increased in the last 10 years while the number of property owners with a mortgage has steadily decreased.

Figure 3-1 Changing trends in tenure – UK households



Source: Knight Frank and ONS, 2020

¹ Savills, 2019. Build to Rent

- 3.3 The institutional investment market has continued to be attracted to the BTR sector in the UK. Both domestic and international investors alike have deployed capital to expanding their footprint in the market. Lead by North America, global investors are seeking a stable cash flow in uncertain times. Where we have seen commercial occupiers struggling to pay rent, from March to August 2020 the average rent collection rate for institutional BTR schemes was 95.2%.² International investment in the sector is set to grow as development volumes increase throughout the country.³ As the commercial market continues to weaken with retail leading the way, BTR is ever becoming an attractive investment even though yields are poorer than from traditional commercial property investments.
- 3.4 Not only have we seen an increase in the number of BTR schemes, the scale of new development, and subsequent investments, has continued to grow. At present, the size of the average of completed schemes is 212 units. When we consider homes that are under construction this increases to 264 units, this increases further to 316 units for schemes that have planning permission granted. Though 'mega' schemes, of over 500 units, are still in the minority this part of the sectors is contributing to growth.⁴

Market rents overview

- 3.5 The UK rental market has performed inconsistently over the past few years. There has been a broad slowdown in the UK annual growth rate in the period between 2016 – 2018⁵, however recent reports are generally showing growth in rental prices across the country. The Office of National Statistics⁶ reports that:
- Private rental prices paid by tenants in the UK rose by 1.3% in the 12 months to October 2019, unchanged since May 2019.
 - In England, private rental prices grew by 1.4% in the 12 months to October 2019.
 - London private rental prices rose by 0.9% in the 12 months to October 2019.
- 3.6 The October 2019 RICS Residential Market Survey reported a slight acceleration in tenant demand, however there is a simultaneous decline in new landlord instructions and thus increasingly constrained supply. It was projected that every UK region/county was expected to see an increase in rents over the coming three months.⁷ Historically residential rents in the UK have continued to grow even when borrowing rates for mortgages are at historic lows. Figure 3-2 shows that since 2012 rents in Great Britain (excluding London) have grown between 1 – 2.3% per annum.

² Knight Frank & Homeviews, 2020, Multi Housing

³ Ibid

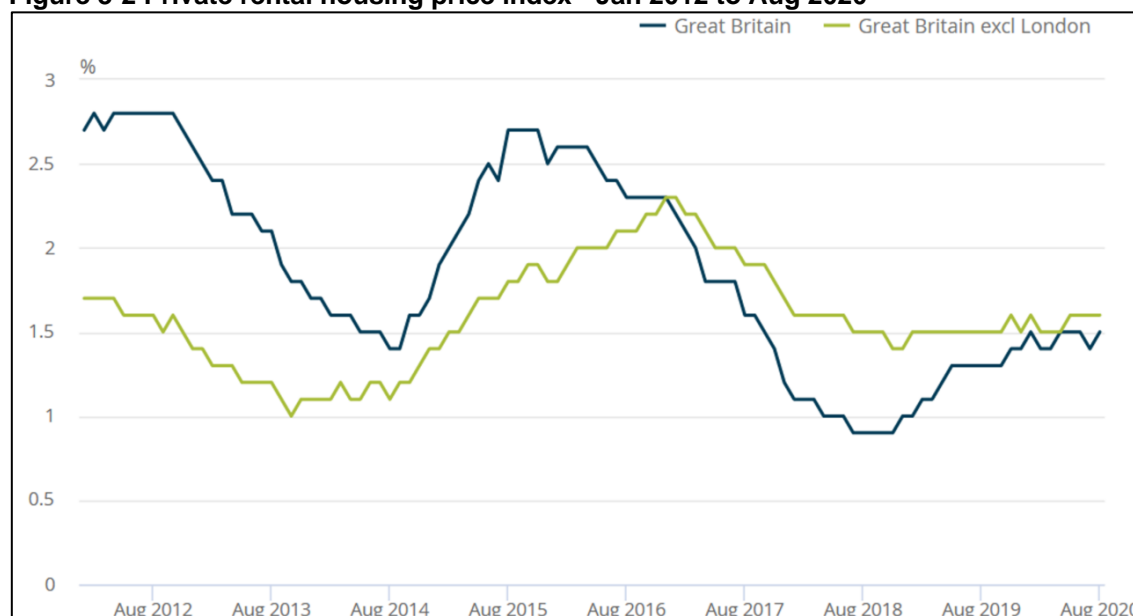
⁴ Ibid

⁵ ONS, 2019. Index of Private Housing Rental Prices.

⁶ Office for National Statistics, 2019. Index of Private Housing Rental Prices, UK. October 2019.

⁷ RICS, 2019. October 2019: UK Residential Market Survey

Figure 3-2 Private rental housing price index - Jan 2012 to Aug 2020



Source: ONS, 2020

- 3.7 The ONS data in Table 3-1 shows that rents in both South Cambridgeshire and Cambridge City are considerably higher than national and regional medians. This is for a number of reasons, including higher residential sale values in the area, higher average wages, proximity to London. In addition, Cambridge City has high demand for residential rental accommodation created by the significant number of students studying at the University of Cambridge.

Table 3-1 Median all monthly rents April 2019 to March 2020

	England	East England	South Cambs	Cambridge City
Rent	£700 pcm	£795 pcm	£950 pcm	£1,200 pcm
% more/less than National	n/a	+13.6%	+36.0%	+71.4%
% more/less than South East	-11.9%	n/a	+19.5%	+51.0%

Source: ONS, 2020

Greater Cambridge BTR market

Achieved rents

- 3.8 Table 3-2 and Table 3-3 shows achieved monthly rents for new and second-hand properties across Greater Cambridge from April 2019 to March 2020.

Table 3-2 - South Cambridgeshire District Achieved Monthly Rents

Type	Sample	Mean	Lower Quartile	Median	Upper Quartile
Studio	10	£666	£625	£700	£720

1-Bed	170	£789	£725	£795	£850
2-Bed	540	£928	£850	£900	£1,000
3-Bed	560	£1,078	£950	£1,025	£1,180
4 or more Bed	220	£1,537	£1,250	£1,490	£1,700

Source: ONS, accessed August 2020.

Table 3-3 - Cambridge City Achieved Monthly Rents

Type	Sample	Mean	Lower Quartile	Median	Upper Quartile
Studio	90	£790	£725	£755	£850
1-Bed	570	£1,008	£850	£975	£1,150
2-Bed	920	£1,255	£1,075	£1,219	£1,400
3-Bed	460	£1,408	£1,200	£1,350	£1,550
4 or more Bed	220	£2,048	£1,630	£1,900	£2,300

Source: ONS, accessed August 2020.

- 3.9 The data shows that the difference in median monthly rents increases in conjunction with the size of the property. For example, the difference in median rents between a studio and 1-bedroom flat is £125 pcm, whereas the difference between 2- and 3-bedroom rents is more pronounced at £320 pcm. The data also further illustrates the significant differences between prices in Cambridge City and South Cambridgeshire, with 2 bed achieved rents in Cambridge city being 35% greater than those in South Cambridgeshire.

Asking rents

- 3.10 Due to a lack of BTR development, we have not been able to find any evidence of asking rents in Greater Cambridge. We have therefore looked for flatted accommodation with a specification to BTR properties. These are all exclusively located in and around Cambridge City Centre. Table 3-4 shows the current rents pcm for studio flats across Cambridge City. We have not included the number of studios being marketed for higher rents up to £1,400 per month. These units target students rather than the general market. This market is dealt with in a separate section.
- 3.11 Table 3-4 shows there are few relevant studios in Cambridge City. Rents for the most modern spaces are around £950 pcm. We would assume that a build to rent product would achieve a premium over these values as they would include communal space and other amenities such as a gym etc.

Table 3-4 – Studio rental listings

Address	Size	Quoting rent	Comments
Addenbrookes Road	n/a	£950 pcm	Unfurnished

Address	Size	Quoting rent	Comments
East Road	n/a	£950 pcm	Furnished. Shared courtyard garden, roof terrace, laundry room and integral secure bike storage area
Greengates Court, 149 Histon Road, Cambridge	n/a	£925 pcm	Unfurnished. Balcony and communal bike storage.

Source: Rightmove, accessed October 2020.

- 3.12 Table 3-5 shows rents for 1 bed spaces vary considerably between £1,950 pcm and £1,250 pcm. The highest rents include all bills and are located in central areas. Some of the comparables include facilities that we would expect to see in build to rent properties i.e. a gym and communal areas.

Table 3-5 – 1 bed rental listings

Address	Size	Quoting rent	Comments
Flat 2, Victoria Avenue, Cambridge, Cambridgeshire, CB4	n/a	£1,950 pcm	Includes all bills and council tax. Flat is available on short- and long-term lease.
Newton Court, Kingsley Walk, Cambridge	51 sqm	£1,450 pcm	Includes use of gym, concierge service. Includes heating bills
The Oak Building, Rudduck Way, Eddington, Cambridge	n/a	£1,300 pcm	New Build, unfurnished
		£1,275 pcm	
		£1,250 pcm	

Source: Rightmove, accessed October 2020

- 3.13 Table 3-6 shows that rents for 2 bed flats vary considerably, ranging between £2,750 pcm and £1,500 pcm. highest rents include all bills and are located in central areas. Some of the comparables include facilities that we would expect to see in build to rent properties i.e. a gym and communal areas.

Table 3-6 – 2 bed rental listings

Address	Size	Quoting rent	Comments
Mill Park, Cambridge, CB1	n/a	£2,750 pcm	Furnished, Penthouse with parking. Bills not included
Flamsteed Close, Cambridge, CB1	n/a	£2,600 pcm	New build. Furnished and includes all bills and parking
The Belvedere, Homerton Street, Cambridge, CB2	119 sqm	£2,200 pcm	Furnished. Includes gym complex with swimming pool. Development serviced by porters.
	n/a	£1,950 pcm	

Address	Size	Quoting rent	Comments
Marlowe House, Kingsley Walk, Cambridge, CB5	77 sqm	£1,950 pcm	Furnished. Use of onsite gym. Secure parking and concierge service.
Meade House, Mill Park, Cambridge	n/a	£1,750 pcm	Furnished. Includes parking.
Green Lane, Trumpington	n/a	£1,665 pcm	Furnished. Includes parking.
The Oak Building, Rudduck Way, Cambridge, Cambridgeshire	79 sqm	£1,500 pcm	New build. Furnished.

Source: Rightmove, accessed October 2020

- 3.14 There is less evidence available for 3 bed properties as these are not as common in new build flatted developments. Table 3-7 shows rents for 3 bed flats are around £2,750 pcm. All listings are in central Cambridge. Some of the comparables include facilities that we would expect to see in build to rent properties i.e. a gym and communal areas.

Table 3-7 – 3 bed rental listings

Address	Size	Quoting rent	Comments
The Belvedere, Homerton Street, Cambridge, CB2	n/a	£2,750 pcm	Unfurnished. Includes gym complex with swimming pool. Development serviced by porters.
Keynes House, Kingsley Walk, Cambridge	n/a	£2,750 pcm	Unfurnished. Includes car parking and bike storage, on site gym and concierge
Parkside Place, Parkside, Cambridge, CB1	118 sqm	£2,700 psm	Part furnished. Includes car parking.

Source: Rightmove, accessed October 2020

- 3.15 There is no comparable evidence of new build 4 bed units currently being advertised on Rightmove.
- 3.16 Current asking rents for flatted accommodation with specifications akin to build to rent properties range from £1,250 - £2,450 pcm for a 1 bed and £1,995 - £3,300 for a 2 bed. The asking rents shown in Table 3-4 are higher per unit type than the median rents recorded from the VOA data for Cambridge City in Table 3-3. This suggests that rental prices have grown since April 2019; a trend which is seemingly supported in the latest RICS residential market report. On the whole, rental values are considered more transient than sales prices and are susceptible to more immediate fluctuation. The increases in rental values since the time of the VOA data period is therefore considered likely.

BTR Yields

- 3.17 We are aware that Brookgate has revealed plans for 1,000 build to rent units but it is too early in the process to find details on the yield. We have therefore reviewed evidence from market reports and forecasts for build to rent yields - see Table 3-8

Table 3-8 - Build to Rent Yields

Source	Net Yield
Bidwells ⁸	3.14%
Knight Frank ⁹	4.00% - 4.25%
CBRE ¹⁰	3.75%
KentReliance ¹¹	4.1%

Sources: Knight Frank, Bidwells, KentReliance & CBRE, accessed August 2020

Conclusion

- 3.18 Based on the above evidence we have that there are two sets of values adopted for BTR for the higher and mid value zones, these are as follows:

Table 3-9 Build to rent values

Typology	Unit Size sqm	Rent pcm	Rent pa
Higher value zone			
Studio	40	£1,200	£14,400
1-bed flat	50	£1,600	£19,200
2-bed flat	70	£2,150	£25,800
3-bed flat	86	£2,750	£33,000
4-bed flat	99	£3,000	£36,000
Mid value zone			
Studio	40	£1,000	£12,000
1-bed flat	50	£1,350	£16,200
2-bed flat	70	£1,600	£19,200
3-bed flat	86	£1,950	£23,400
4-bed flat	99	£2,200	£26,400

Source: AspinallVerdi 2020

⁸ Bidwells, 2019. Our View on Build To Rent. Cambridge yield.

⁹ Knight Frank, 2019. Residential Yield Guide December 2019. South East Prime (NIY).

¹⁰ CBRE, 2020. United Kingdom Residential Investment Marketview Q2 2020. Outer London/ South East prime yields.

¹¹ KentReliance, 2019. Buy to Let Britain Report. Average yield for the east region.

4 Older people's accommodation market assessment

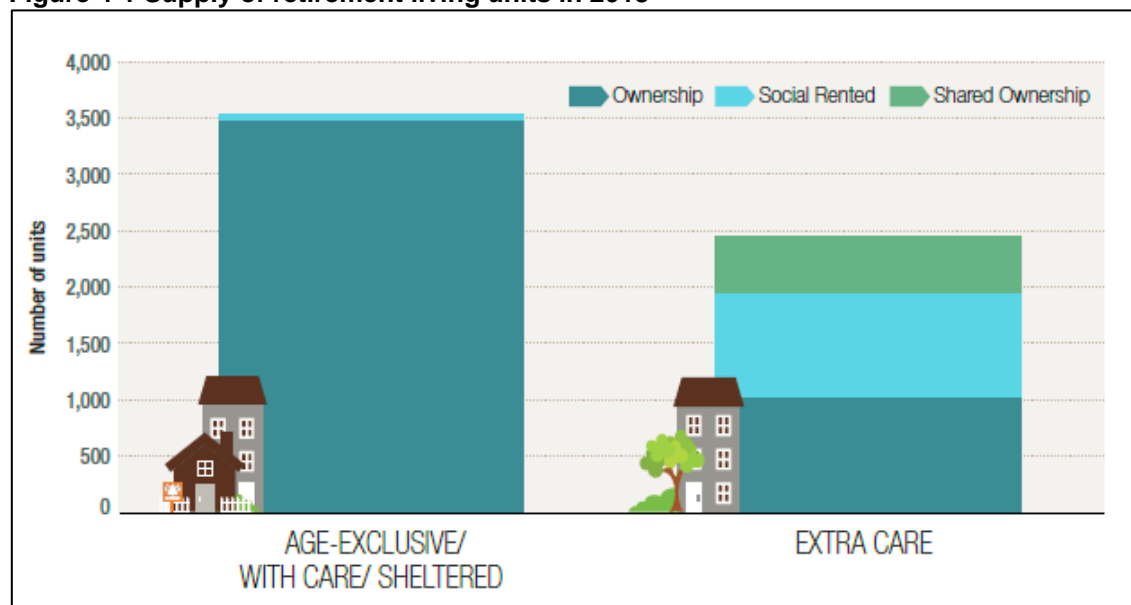
4.1 With an ageing population, the demand for forms of specialist accommodation for older people is growing. This type of specialist accommodation usually takes the form of retirement living (typically over 55 accommodation), housing with support, and housing with care. We define these below:

- **Age Restricted-Exclusive / Sheltered / Retirement Housing** – This is accommodation that is built specifically for sale or rent to older people e.g. McCarthy and Stone or Churchill. They comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency.
- **Assisted Living / Extra Care / Very Sheltered Housing** - This is similar to the Sheltered Housing but is designed to enable residents to retain their independence as they grow older and their need for support and/or care increases. Residents still occupy their own self-contained home within blocks of flats, estates of bungalows or retirement 'villages' but often enjoy enhanced communal accommodation and occupants may also be offered individual care and assistance from support staff, within the complex, 24 hours per day.
- **Close Care or Assisted Living Housing** – This is normally situated within the grounds of a care home and takes the form of self-contained, independent flats or bungalows. Units may be rented or purchased by the occupier. Residents will also have access to the care home's other facilities and will normally have some form of direct communication with the care home, for emergencies. There may well be an arrangement whereby, the care home management will buy-back the property if it becomes necessary for them to move into the care home.
- **Care Homes / Residential care homes** - Living accommodation for older people and employ staff who provide residents with personal care, such as washing and dressing. Residents normally occupy their own single room but have access to other communal facilities.
- **Care Homes with Nursing / Nursing Homes** – Similar to a residential home but, they offer the full time service of qualified nursing. Such accommodation is suited to residents who are physically or mentally less capable and require a higher level of care.

4.2 Figure 4-1 shows the supply of retirement living units in 2018 and demonstrates that the majority of supply is delivered through age-restricted / exclusive or sheltered housing for sale¹². With extra-care schemes, the tenure split is more widely spread with social rented and shared ownership options.

¹² The increasing supply of age restrict housing may be due to developers bringing forward schemes classed as C2 rather than C3. This can enable them to avoid affordable housing provision. Even though these schemes are classed as C2 they often provide minimal 'on site care'.

Figure 4-1 Supply of retirement living units in 2018



Source: Knight FRANK, Retirement Housing Market Update Q1 2018, using Elderly Accommodation Council

- 4.3 Our focus is on age restricted schemes which are more likely to be developed by the private sector and are most similar to C3 Use housing. C2 Use Residential Institutions such as residential care homes and nursing homes are specialist developments (valued on a turnover or 'profits' basis) and are not considered in this analysis. Some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing (and CIL (for example, Charitable Organisations are exempt from CIL)).

Greater Cambridge older person's accommodation market

Older person's accommodation premiums

- 4.4 Research by The Retirement Housing Group¹³ (RHG) indicates that sheltered housing values carry a premium over general needs housing – this analysis is set out in Table 4-1.

Table 4-1 - Sheltered housing and ECH sales values premiums

Typology	Assumption
Sheltered housing unit prices	In higher value areas -

¹³ RHG Retirement Housing Group, Retirement Housing Viability Base Data (April 2013) / Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy (June 2013) by Churchill Retirement Living and McCarthy and Stone

Typology	Assumption
	<ul style="list-style-type: none"> 10-15% premium to private market 1 – 2 bed flats <p>Or, in lower value areas (where no apartment scheme comparables) –</p> <ul style="list-style-type: none"> 75% value of 3-bed semi-detached house for a 1 bed sheltered housing unit, and 100% value of 3-bed semi-detached house for a 2 bed sheltered housing unit

Source: Retirement Housing Group 2013

- 4.5 When we apply the RHG rule of thumb approach (using the lower value rates) to our sales values (see Table 2-14) it generates the following adjusted values for sheltered housing:
- 1-bed flat at £250,000 a 10% - 15% premium equates to £275,000 - £287,500
 - 2-bed flat at £300,000 a 10% - 15% premium equates to £330,000 - £345,000

New build sold prices

- 4.6 There have been no new build sales recorded on Land registry in Greater Cambridge since 2015, we have therefore looked at schemes in the wider Cambridgeshire area. Table 4-2 shows the flats which have sold at the Roslyn Court development in Ely. It consists of 57 new 1- and 2-bedroom apartments available for sale and rent to people aged 70 and over. Highwood Mill is the most recent example of new-build retirement accommodation, with the first sales completing in 2018.
- 4.7 The analysis shows that although there is a large difference in the average size of the 1 bed and 2 bed units from 56 sqm to 92 sqm, the units follow the general trend with prices on a £psm basis for 2 beds being lower than those for 1 beds. The achieved prices are slightly in excess of the RHG rule of thumb.

Table 4-2 - Achieved values for over 70s accommodation

Typology	No. of beds	Number of sales	Average size Sqm	Sold value min	Sold value max	£psm Min	£psm Max
Flat	1	29	56	£143,107	£259,950	£2,467	£4,482
Flat	2	14	92	£193,851	£249,303	£1,771	£3,145

Source: Land Registry, EPC

New build quoting prices

- 4.8 Table 4-3 summarizes asking prices relating to retirement housing for three schemes in the area. Warburton House by BPHA, Mill View by Domovo and Moorhouse Lodge by Churchill

Retirement. The analysis shows that the quoting prices are mostly lower than the RHG rule of thumb with the Warburton House scheme higher.

Table 4-3 - Asking prices for sheltered housing

Scheme name	No. of listings	Unit size sqm	1 Bed – quoting price	2 Bed – quoting price
Warburton House, Ninewells, Cambridge (Over 55s) (sheltered housing)	6	Unknown	-	£377,500
Mill View, St Edmunds Way, Hauxton (Over 55s (extra care housing)	12	Unknown	-	£362,500
Moorhouse Lodge, Huntingdon (Over 60s) (sheltered housing)	5	Unknown	£200,000 - £240,000	-

Source: Rightmove, SharetoBuy

Conclusions older person's accommodation

- 4.9 Based on our analysis of the specialist housing sector we have used the values as set out in Table 4-4. In light of no evidence for the extra-care product, we have applied a premium over our sheltered housing assumptions as recommended by the RHG.

Table 4-4 -Older person's accommodation values inputs

Type	Average unit size sqm	Unit price
Sheltered Housing 1-Bed	55	£230,000
Sheltered Housing 2-Bed	70	£350,000

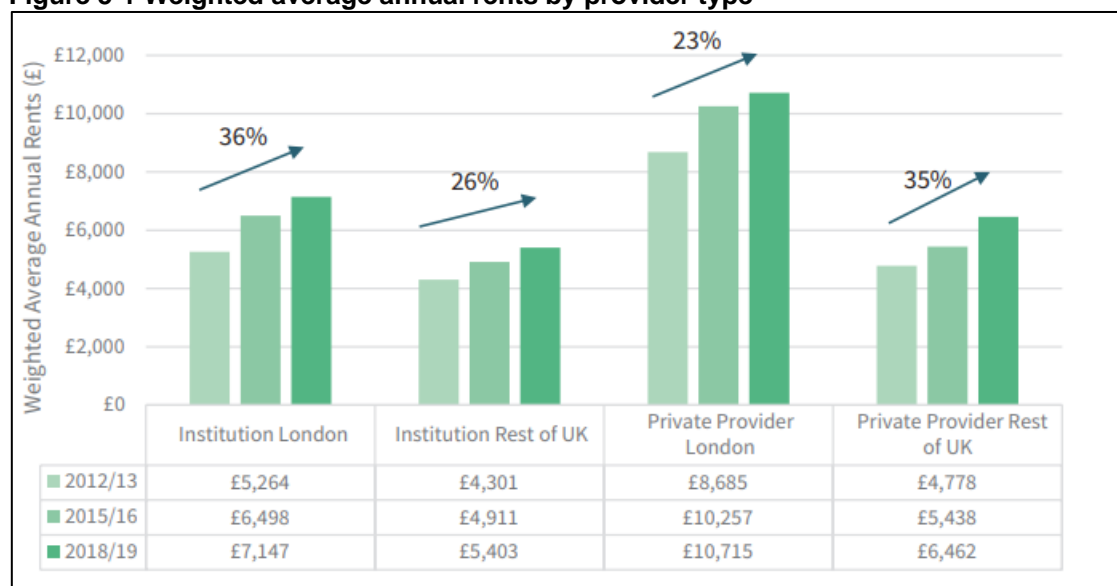
Source: AspinallVerdi

5 Student accommodation market assessment

Introduction

- 5.1 In December 2019 UCAS reported¹⁴ that 541,240 people were accepted through UCAS to start an undergraduate course in the 2019 cycle, an increase of 1.5% increase in 2018. Students from the UK accounted for 85.79% of applicants, outside the EU 8.34% and inside the EU 5.87%.
- 5.2 Nationally, demand for purpose-built student accommodation is acute due to supply not keeping pace with demand. JLL report that *‘Despite a five year decline in domestic 18-year olds, the sector has seen an increase of 114,000 UK full time students over the same period, further compounding the supply side challenge.’*¹⁵ In the East of England, since 2014, the number of available student beds has increased by 4,808 while the demand for beds has increased by 7,945.¹⁶
- 5.3 Average weekly rents for student accommodation is currently at £147, with The National Union of Students (NUS) and Unipol reporting that the *‘In 2018/19 the overall average weekly rent stands at £147, an increase of five per cent since last year, of 8.9 per cent on 2015/16 and 31.3 per cent since 2011/12.’*¹⁷ This is also illustrated in Figure 5-1, which shows the average weighted annual rents in London and the rest of the UK.

Figure 5-1 Weighted average annual rents by provider type



Source: NUS, Unipol, 2018/19, Accommodation costs survey

¹⁴ UCAS, December 2019, End of cycle report 2019

¹⁵ JLL, 2019, UK Student Housing Report

¹⁶ JLL, 2019, UK Student Housing Report

¹⁷ NUS, Unipol, 2018/19, Accommodation costs survey

- 5.4 Contract lengths for student accommodation are typically not for the full 52-week period. NUS and Unipol report that 'Nationally, the average contract length is 40 weeks for institutional and 46 weeks for private accommodation. The university figure is unchanged from 2015/16.'¹⁸
- 5.5 Due to the Covid-19 pandemic, there are expected to be a number of significant changes to the number and type of rentals being taken up by students. One of these is that universities are expecting fewer students on campus overall as it is anticipated that fewer students will enrol and those that do will have their lessons remotely. FE News reports that '*student accommodation providers are expecting a big drop in rentals this year as classes will be moving to various online platforms.*'¹⁹
- 5.6 Also, there is expected to be significantly lower demand from international students as international travel is still heavily disrupted. CNBC reports that '*international travel is still disrupted with many countries prohibiting flights from areas with large infection rates. In addition, there will be a 14-day compulsory quarantine for those arriving in the U.K. from June 8 onward. These steps could put many international students off studying in the U.K. in the new academic year*'²⁰
- 5.7 All of these factors mean that student accommodation providers are generally negative but the short term outlook, with CNBC reporting that '*Unite Students, one of the largest student accommodation providers and owners in the U.K., said in April it expected a loss between 16% and 20% in rents for the 2019/20 academic year. Empiric Student Property, another firm in the U.K., said in May it expected a drop of up to 12% in income for the current year.*'²¹

Greater Cambridge student accommodation market

- 5.8 Greater Cambridge benefits from the University of Cambridge and Anglia Ruskin University. The University of Cambridge is one of the best universities in the world with a Times World University Ranking of 3rd in 2020. It provides a wide variety of full-time and part-time, undergraduate and postgraduate courses in the following areas: art, design and architecture, business and law, performing arts and social sciences, science, engineering and computing, and health, social care and education. The University had an estimated 23,247 students enrolled as of 2019.

Rents

- 5.9 Table 5-1 summaries the quoting rents for several student schemes in Cambridge. Prices for studio apartments range between £189 - £342 per week while prices of ensuite rooms range between £170 – £230 per week.

¹⁸ NUS, Unipol, 2018/19, Accommodation costs survey

¹⁹ FE News, 2020, The New Normal: How Student Accommodation Will Change In The UK After Covid-19

²⁰ CNBC, 2020, Student housing in the UK is no longer a 'bullet-proof' investment after the coronavirus crisis

²¹ CNBC, 2020, Student housing in the UK is no longer a 'bullet-proof' investment after the coronavirus crisis

Table 5-1 - Summary of student accommodation rents

Scheme name	Typology	Price per week	No. of weeks
The Railyard	Studio	£200 - £278	43 - 51
Brunswick House	Ensuite	£172 - £218	43 - 51
Anglia House	Ensuite	£170 - £230	43 - 51
	Studio	£250 - £257	51
Nido Castle Hill	Studio	£207 - £286	43 - 51
	Ensuite	£180 - £190	43 - 51
The Cam Foundry	Shared house/ensuite	£154 - £179	41 - 51
Study Inn Cambridge	Studio	£189 - £244	43-51
Student Castle Cambridge	Studio	£242 - £342	43-51

Source: Providers websites, August 2020

Student accommodation investment yields

- 5.10 Pre-Covid-19, student investments were considered an attractive proposition, with income being considered relatively secure over a fixed period and the sector has seen rental growth. Cushman & Wakefield report that *‘Private sector rental growth between 2018 and 2019 is slightly lower than in previous years at 2.6% overall.’*²²
- 5.11 As a result of Covid-19, experts are warning that student accommodation is no longer a low-risk investment that it once was with CNBC reporting that *‘Student accommodation has been a “bullet-proof” investment, but experts predict it’s now on track for a year of disruption due to the coronavirus crisis and its impact on the property market.’*²³
- 5.12 With regards to investment yields, Figure 5-2 shows that pre-Covid-19, investment yields were generally compressing except for the secondary regional market. Super prime regional yields were at 5.25%.

²²Cushman & Wakefield, 2016/17, UK Student accommodation report

²³ CNBC, 2020, Student housing in the UK is no longer a ‘bullet-proof’ investment after the coronavirus crisis

Figure 5-2 Direct let net initial yields 2019

	Net initial yield	Trend
London	4.00%	▼ Down
Super prime regional	4.75%	▼ Down
Prime regional	5.25%	▼ Down
Secondary regional	6.00%	▲ Up

Source: Savills, The Sky's The Limit? 2019

- 5.13 Table 5-2 sets out student investment sales recorded on EGi. There is limited evidence in Cambridge available on EGi so we have looked in the wider area. The evidence shows that recent student investment sales with direct lets have achieved yields between 4.77% and 9.82% this is dependent on the location, quality of nearby universities, competing supply and specification of the building.

Table 5-2 - Student accommodation investment sales

Deal Date	Address	No. of beds	Price	Yield %	Cap value per bed space	Vendor	Purchaser	Comments
01/07/18	Brunswick House, Newmarket, CB8 8HR	251	£38m	4.77	£151,394	Apache Capital Partners	Cambridgeshire County Council	Direct let - 231 en-suite cluster flats and 20 self-contained studio flats
19/12/18	Apollo House & The Annex, Butts, Coventry, CV1 3GN	161	£5.5m	9.82	£34,161	-	L1 Property	Direct let – 161 shared rooms
27/06/18	Roman House, Friar Gate, Derby, DE1 1XB	126	£8.6m	6.22	£68,253	Catalyst Capital	Northridge Capital	Direct let – 72 studios and 54 'twin studios'

Source: EGi, accessed August 2020

Conclusions student accommodation

- 5.14 Based on the market analysis a suitable weekly rent for an en-suite is £200 per week over a 46-week period. Assuming a direct let a net initial yield of 4.75% is appropriate.

6 Serviced apartments market assessment

Introduction

- 6.1 Within Europe. The UK serviced apartment sector is the market leader with JLL²⁴ reporting that, in 2018, there were over 22,000 serviced apartments in the UK and Ireland. In recent years, the short term lets sector which includes serviced apartments and aparthotels has been one of the fastest-growing sectors in the accommodation market, with LSH reporting that *“with approximately 6,000 new units scheduled to open by 2021, or about 13% of the total active pipeline, the sector is one of the fastest-growing parts of the overall accommodation market”*²⁵. Whilst the serviced sector is different from the traditional hotels sector. Many major hotel operators including IHG and Accor now have extended stay brands with an increasing number of properties across the UK. A major reason for this is that serviced apartments are less labour intensive than traditional hotels, which means that hotel operators with cost pressures can offset these with a serviced apartment or aparthotel brand.
- 6.2 Nationally, the demand for serviced apartments has been growing steadily in recent years, partly driven by the rise in status of holiday rental operators such as Airbnb. Savills report that *“Post-Covid, greater cleanliness concerns from guests alongside social distancing preferences, and the fact that many Airbnb hosts have removed properties from the listing site, could see the sector capture a greater share of this leisure demand going forward.”*²⁶
- 6.3 Due to the global pandemic, the hospitality sector across the UK has been negatively affected as a result of the lockdown which greatly reduced demand across the board. While all markets were negatively affected, the serviced apartments market has performed better than traditional hotels with Savills reporting that *“Serviced apartments have not been immune to the Covid-19 crisis but have shown a degree of relative outperformance. As seen historically, this could become more pronounced once recovery starts to emerge”*²⁷.

Greater Cambridge serviced apartment market

- 6.4 The Greater Cambridge area is an attractive market due to a strong tourism sector a world-renowned university and a strong science and technology-based economy. The market is mostly focused around central Cambridge City, with a number of different schemes varying from single apartments to new build schemes. Some of the major operators in Greater Cambridge include Your Space Apartments, Citystay, Urbanstay and Signet Apartments. These operators offer a

²⁴ JLL, 2018, Serviced Apartments - The fastest growing sector in hospitality

²⁵ LSH, 2020, Innovation in The Fast-Growing Aparthotel Sector

²⁶ Savills, 2020, European Serviced Apartment Market

²⁷ Savills, 2020, European Serviced Apartment Market

range of apartments from studio to three bedrooms with varying levels of quality and amenities, which is reflected in the rents.

Rents

- 6.5 Table 6-1 summaries the quoting rents for several high-quality serviced apartment schemes in Cambridge. Prices for studio apartments range between £108 - £215 per night while prices of 1 bed apartments range between £109 - £192 per night and 2 beds range between £148 - £215 per night.

Table 6-1 - Summary of serviced apartment rents

Scheme name	Typology	Price per night	Notes
Hinton House, CB1 7BS	Studio	£108 - £160	Built 2019, minimum stay 1 night.
	1 Bed	£121 - £192	
Vesta, CB1 2FX	1 Bed	£134 - £163	Built 2016, minimum stay 4 nights.
	2 Bed	£175 - £215	
Jubilee House, CB1 2NZ	1 Bed	£109 - £145	Built 2017, minimum stay 3 nights.
	2 Bed	£148 - £185	
Ceres, CB1 2FG	Studio	£112 - £132	Built 2015, minimum stay 4 nights.
	1 Bed	£131 - £159	
	2 Bed	£160 - £204	

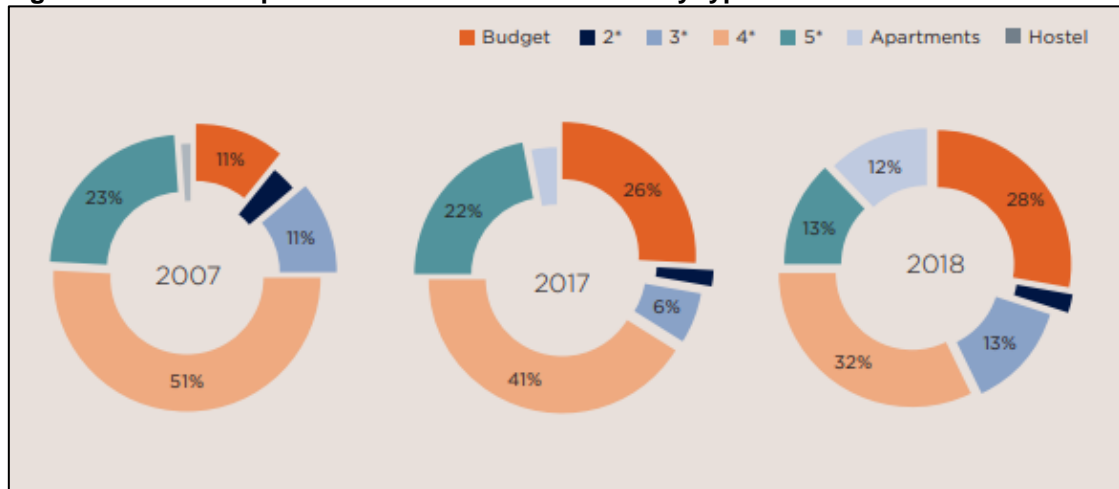
Source: Providers websites

Serviced apartments investment yields

- 6.6 According to JLL²⁸, as of 2015, yields for serviced apartments ranged between 6.5% - 9%. This was due to the higher risk involved with the then-emerging sector. With regards to investment yields, Figure 6-1 shows that, between 2017 and 2018, the investment volume for serviced apartments increased from 3% to 12%.

²⁸ JLL, 2016, Why Serviced Apartments? The Investment Case

Figure 6-1 - Hotels/apartments investment volumes by type



Source: Savills, 2019

Conclusion

- 6.7 Based on the market analysis a suitable nightly rent is £125 for a studio, £140 for a 1 bed and £195 for a 2 bed. Assuming an adjusted net initial yield of 6.5% is appropriate.

7 Hotel market assessment

Introduction

7.1 The UK hotel market has a wide-ranging offer, from 5-star and luxury hotels, major national brands and small independents. International and domestic tourism, business and leisure activities generate demand across upper, mid and lower tier accommodation. The upper end offer is predominantly found in London to capture high tourist and business traffic. At the budget end Statista report²⁹ that this sector captures demand from peer-to-peer platforms (e.g. Airbnb) for cheaper rates and home away from home experience. Both Lambert Smith Hampton³⁰ and Statista report²⁹ that despite peer-to-peer platforms being considered a disrupter to the market they have not had a discernible impact on chains or industry performance.

Hotel operating models

7.2 There are four types of hotel operating models:

- **Hotel management agreement (HMA)** – these agreements can be complex, but in essence, the operator is responsible for the day-to-day running of the hotel, including hiring and firing employees. As well as providing accommodation, and additional functions such as conference facilities, the operator will take reservations and conduct the marketing and promotion of the business. The operator will be responsible for routine maintenance and will procure other capital projects needed for the hotel, although these will typically be authorised and paid for by the owner. The operator pays a fee for providing the services under the hotel management agreement. The fee is usually calculated through a formula, which will vary depending on the terms of the agreement, typically, the operator's fee will be subdivided as follows:
 - a guaranteed base amount, calculated as a percentage of revenue from the hotel business;
 - an incentive element, to be earned by the operator if gross operating profit (GOP) exceeds an agreed threshold
- **Franchise agreements** – a franchisee has the right to use a brand, the distribution channels and other proprietary knowledge of a franchisor. The owner retains all risks and liability of the business, but, unlike an HMA, they also retain control of the property.
- **Hotel leases** – this is a traditional model involving a landlord and tenant, with the tenant can choose to operate the hotel directly or subcontract operations using management contracts and/or franchises.

²⁹ <https://www.statista.com/topics/3146/hotel-industry-in-the-united-kingdom-uk/>

³⁰ Lambert Smith Hampton, 2018, Hotel Report

- **Owner operation** – the hotel is owned and fully operated by the brand. This model is more capital intensive but provided the operator to have full control of the property thus allowing them to configure the property to respond to the market.

Main hotel indicators of performance

7.3 The main hotel indicators to measure performance are:

- *‘occupancy rates (of rooms or bed-places),*
- *average room rates (or ADR – average daily rate),*
- *and room yield, more commonly known as revenue per available room (RevPAR).’²⁹*

UK hotel market

7.4 Due to the global pandemic, many UK hotels closed during lockdown with sector starting to slowly open up but the market is split between the UK leisure markets and cities. STR report ³¹the week commencing 03 August 2020, hotel occupancy in both Brighton and Bournemouth was over 80% and 90% in Plymouth compared to 27% rate recorded in London.

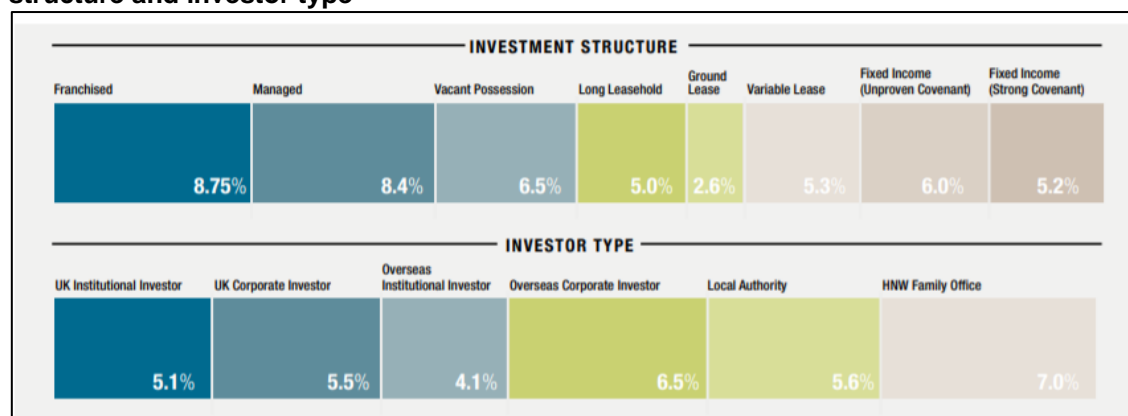
7.5 With regards operators, Travelodge has entered into a company voluntary arrangement (CVA) as it could not agree to a rent reduction with its landlords. As a result of the CVA, 94% of their leases will be paid at 50% of the rent and 6% of leases will receive zero rent until the end of 2021. Furthermore, as part of Travelodge’s restructure, two of its landlords are seeking to exit the brand via two initiatives:

- Ago – formed by one group of Travelodge landlords and is seeking to partner with Acord under its Ibis brand,
- Goodnight Hotels – formed by another group of landlords is seeking to create a new budget brand.

7.6 Figure 7-1 summarises research published last year (2019) by Knight Frank. It shows that hotel leases are more attractive to the investment market (i.e. lower yields/generate more value) than the franchised and HMA models. Lease yields are typically between 5% and 6% whereas franchised and HMA yields are in excess of 8%.

³¹ CoStar, 14 August 2020, UK Hotel Video Update: Heatwave Exacerbates Split in Hotel Performance

Figure 7-1 UK Hotel Investment 2018 – average net initial yield (%) – by investment structure and investor type



Source: Knight Frank, UK Hotel Capital Markets, 2019

Greater Cambridge hotel market

- 7.7 The Greater Cambridge area is an attractive hotel market due to strong business base, tourism and university. The attractive nature of the Greater Cambridge market is shown in its high ADR, only London has a higher ADR (see Table 7-1) than Cambridge, with the Cambridge rate being much higher than the likes of Oxford and Bristol.

Table 7-1 - ADR by UK cities

Location	ADR (USD) Jan – Mar 2019
London	223.83
Cambridge	176.04
Birmingham	117.74
Bristol	131.04
Edinburgh	130.47
Milton Keynes	137.59
Reading	156.04
Crawley/Gatwick	144.25
Heathrow	124.11
Oxford	142.09

Source: HOTELS QUARTERLY MARKET REPORT, JANUARY TO MARCH 2019, In association with Advantage Travel Partnership

- 7.8 Due to the high ADR for Cambridge, the investment values are much higher than other regional cities (see Table 7-2). The Clayton sold last year at circa. £350,000 per bed space whereas values elsewhere are half.

Table 7-2 - Hotel investment sales

Date of sale	Address	Operator	No. of beds	Price per bed	Comments
18 Nov 2019	Station Road, Cambridge	Clayton	155	£351,612	<p>The Ability Group has bought The Tamburlaine Hotel Cambridge for £54.5m as an investment, reflecting a net initial yield of 5%.</p> <p>The hotel, which comprises 155 bedrooms and opened in 2017, was sold by the O'Callaghan Collection in an off market transaction.</p> <p>The new owners have also agreed a 30 year lease with Dalata who will operate the hotel under its Clayton brand.</p>
13 Nov 2018	99 Church St, Rickmansworth	Premier Inn	92	£153,260	H20 Urban, the development joint-venture between bloc Ltd and Canal & River Trust, has completed a development funding agreement with a UK private property company to bring forward the development of a Premier Inn hotel and a branch of builder's merchant Travis Perkins in Batchworth Lock, Rickmansworth, Hertfordshire.
26 Mar 2020	Northside Rd, Bristol	Hampton by Hilton	201	£119,402	Located at Bristol Airport. Includes a fitness centre, breakfast area and conferencing/meeting rooms that can hold up to a maximum of 20 people
12 Aug 2019	Coventry Rd, Birmingham airport	Holiday Inn	239	£138,075	<p>Holiday Inn Birmingham Airport - NEC has been sold by Crest Hotels to 11 Hospitality Limited.</p> <p>The 239-bedroom hotel will continue to operate subject to a franchise agreement with InterContinental Hotel Group (IHG) under the Holiday Inn brand. Alongside its rooms, the hotel has 14 meeting and conference rooms, a Marco Pierre White restaurant and leisure facilities.</p>

Source: CoStar, accessed 14 August 2020

Conclusion hotel market

- 7.9 Based on the market analysis a suitable capital value bed space to use in the viability testing is £350,000.

8 Retail market assessment

Introduction

- 8.1 In our assessment of the retail sector, we consider both convenience and comparison retail because they both have different market drivers.

Retail market overview

- 8.2 Prior to the Covid-19 pandemic the retail market was going through a structural change. The structural changes in the retail market were being caused by the growth in online sales and falling footfall in town centres. Retailers were also facing cost pressures from business rates and national living wage. During the Covid-19 outbreak many retailers have had to close or limit customer access due to social distancing measures introduced by the government. Many retailers have sought to take advantage of the Coronavirus Act 2020³² and not paid rent – CoStar reported that only 41% of March quarter date rent was collected and 40% June quarter date.³³

Convenience sector

- 8.3 The convenience retail sector has seen a significant change since the financial crisis. In the years following 2008, supermarkets appeared to have weathered the economic storm with most operators aggressively expanding (commonly referred to as the race for space). Operators were able to competitively bid for sites as they were taking advantage of other sectors in the property market is much weaker. During this period of growth, there was a strong appetite from operators to open large-format stores of up to circa 11,150 sqm (123,785 sqft). This format providing a mixture of convenience and comparison retail.
- 8.4 In more recent years shopping patterns have changed significantly: there is more reliance on online shopping combined along with customers supplementing a 'big' shopping trip with regular smaller shops during the week. Also, some customers are splitting their shopping trips between the big four supermarkets (Tesco, Sainsbury's, Asda and Morrisons) and discounters such as Aldi and Lidl. This resulted in supermarket operators shifting away from large format stores
- 8.5 The convenience retail market appears to have performed relatively well during the outbreak with many reporting a higher volume of sales than they would experience during Christmas. At some points, demand has appeared to outstrip supply, with the likes of Ocado temporarily suspending their ordering application and restricted access to their website. The pressures faced by supermarkets during the Covid-19 lockdown are; maintaining social distancing in their physical

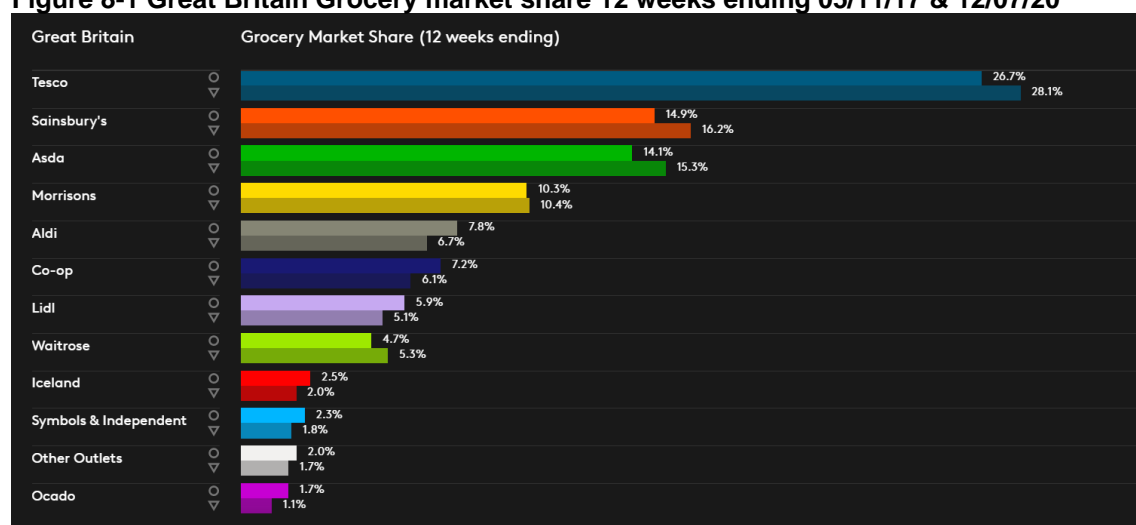
³² 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legislation 'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended)).' The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payment in March.

³³ CoStar, 2 July 2020, Forty six per cent of June Quarter Day commercial rent now collected

stores, through restricting customers numbers; maintain supply chains (resulting in less choice of items and restricting the number of purchasers; and increasing capacity for home deliveries to meet demand.

- 8.6 Figure 8-1 shows how the changes in the market have affected the relevant supermarket operators market share in recent years. The big four have been losing market share whereas the budget operators of Lidl and Aldi have gained market share along with online delivery service Ocado.

Figure 8-1 Great Britain Grocery market share 12 weeks ending 05/11/17 & 12/07/20



Source: Kantar WorldPanel (August 2020)

- 8.7 Due to the changes in the market, operators are now more selective in the types of and locations of stores they seek to open.. Tesco typically only seeks sites for their express format i.e. circa 200 sqm (2,200 sqft) in main urban areas ideally close to transport hubs. The likes of Asda, Morrisons and Sainsbury's focus on the main urban areas where there is a perceived market gap. Aldi and Lidl have been a bit more aggressive which has led them to increase their market share.
- 8.8 Lidl³⁴ seek sites with a minimum of 1.5 acres to accommodate a store totalling between 14,000-26,500 sqft (1,300-2,460 sqm). In terms of location, the sites would ideally have main road frontage with easy access and be situated within town, district or edge of centre or out of town locations. Aldi³⁵ also has similar requirements in terms of location and size, with a minimum of 1.5 acres to accommodate 18,000 - 20,000 sqft of space and 100+ car parking spaces.
- 8.9 The big four are decreasing their property portfolios shifting from larger stores to smaller stores to keep up with changes in shopping trends. These smaller stores can be more attractive to the investment market as they have higher sales densities and can increase rent per sqft. Compared

³⁴ Lidl.co.uk/en/Site-Requirements, accessed February 2019

³⁵ Aldi.co.uk/about-aldi/property/required-towns, accessed February 2019

to other retail comparison retail is still attractive to investors due to good covenant strength, and long institutional RPI linked leases.

Convenience retail rents

- 8.10 There is a lack of convenience retail evidence in the area on CoStar; therefore, we have considered the wider region in our analysis of rents. Such an approach is acceptable to analyse comparable evidence as the ability for an operator to pay the rent is driven by footfall and nearby competition rather than geographical boundaries.
- 8.11 The rents we have considered are not new-build as there is a lack of this type of development coming forward. However, Cambridge is amongst the sites listed as “required locations” by Aldi and Lidl. Table 8-1 shows that rents achievable range between £18.00 psf to £39.40 psf with smaller units achieving a higher price psf than the larger format stores.

Table 8-1 - Convenience retail occupational transactions

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
11/10/2019	393 Newmarket Road, Cambridge, CB5 8JG	Aldi	13,509	£39.40	Let on a 20-year term with rent free periods spread over the term. Rent Review on a 5 yearly basis – effective rent £37.02
19/07/2019	Fred Archer Way, Newmarket CB8 8NY	Waitrose	44,481	£18.60	Let on a 20-year term. Lease renewal option at the end of current lease
17/07/2019	Hartham Lane, Hertford SG14 1RD	Sainsbury's	36,089	£28.54	Let on a 40-year term. Rent Review on a 5 yearly basis
03/2018	Grovebury Road Retail Park, Leighton Buzzard	Aldi	20,000	£18.00	20 year lease and the tenant benefitted from an 11 month rent free period. Unit within a brand new retail park.

Source: CoStar, Knight Frank accessed August 2020

Convenience retail yields

- 8.12 Table 8-2 shows that the most recent investment sales in Greater Cambridge and the surrounding areas range between 4.5% and 5.36%.

Table 8-2 - Convenience retail investment transactions

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
04/09/2019	Cheddars Lane, Newmarket Road, Cambridge, CB5 8LD	Tesco	72,200	4.5%	Let with 10.5 years term certain and index linked annual rent increases.
01/12/2018	Brooks Road, Cambridge, CB1 3HP	Sainsbury's	81,984	4.65%	Let with 2 years term certain. Possibility to restructure lease for 10-year term and upward only rent reviews. Passing rent £260,000 per annum.
26/11/2018	163-167 Mill Road, Cambridge, CB1 3AN	Tesco	5,720	5.36%	Auction sale, let with 3 years term certain. Passing rent of £75,830
08/2018	Wolverton Works, Milton Keynes	Lidl	28,041	4.84%	FH. Built 2018. 5 yearly rent reviews to OMRV, capped at 2% per annum. Part of a wider regeneration scheme.

Source: CoStar, Knight Frank, accessed June 2020

- 8.13 Knight Frank report³⁶ that prime supermarket yields are 4.25% for fixed annual retail price index (RPI) increase on a 25-year term, with yields increasing to 4.75% for open market reviews.

Comparison retail

- 8.14 Prior to the global pandemic, the shift from bricks to clicks was being significantly felt in the comparison sector. Many well-known names were lost e.g. BHS, Poundworld, Maplin and Toys 'R' Us and entering CVAs or administration e.g. New Look, Debenhams and House of Fraser.
- 8.15 As the high street starts to re-open we have seen further changes which include:
- Intu – one of the UK's largest shopping centre owners, with the likes of Trafford Centre and Lakeside entered administration.

³⁶ Knight Frank, May 2020, Investment yield guide

- All Saints – the fashion retailer has agreed to a CVA which has resulted in them changing to turnover rents rather than fixed rents.
- Go Outdoors - entered administration end of June 2020 and was bought by JD Sports and the business will be restructured and reports they will be seeking to significantly cut rents to avoid store closures.

Greater Cambridge comparison retail

- 8.16 The comparison retail market in Greater Cambridge is mainly concentrated in Cambridge city with significantly less retail activity in the South Cambridgeshire area. the area has a range of retail formats from local high street shops to larger out of town retail parks such as Cambridge Retail Park, Beehive Centre and Cambridge Leisure Park all located in Cambridge City.
- 8.17 There is no recent new build retail evidence for yields or rents listed on CoStar for the area, a reflection of little new development recently occurring. We have reviewed the second-hand units that have recently sold. Table 8-3 shows some transactions across the Greater Cambridge. The majority of the transactional evidence contains smaller units up to 1,500 sqft. Rents vary across the area and are mainly dependent on the quality of accommodation as well as the local area's retail strength. Rents range between £13.88 and £26.70 psf.

Table 8-3 - Comparison retail occupational transactions

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
01/12/2019	184B Histon Road, Cambridge, CB4 3JP	Express Grocers	995	£25.12	13-year lease with 3-months rent free and 5 year tenant break – effective rent £23.70 psf
30/07/2019	105A Cherry Hinton Road Cambridge CB1 7BS	n/a	620	£26.60	Converted 1900s building. 3-months rent free
08/04/2019	40 Arbury Court, Cambridge, CB4 2JQ	Coral	872	£15.42	Let on a 10-year term with 5-year tenant break
20/01/2020	46B High Street, Sawston, Cambridge CB22 3BG	Break Charity	663	£26.70	Let on a 9-year term with 3 year tenant break
30/05/2019	8 Rose Cres, Cambridge CB2 3LL	JoJo Maman Bebe	1,435	£35.71	10-year lease with 3-months rent free and 5 year rent review with tenant break

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
					on year 3 and 6 – effective rent £34.54 psf
10/04/2019	34 Trumpington Street, Cambridge CB2 1QY	Gabor Cossa Antiques	612	£13.88	Let on a 5-year term – effective rent £15.32
10/01/2019	56 Burleigh Street, Cambridge, CB1 1DJ	Barham & Sons	611	£24.54	Let on a 3-year term

Source: CoStar, accessed June 2020

- 8.18 There is limited evidence of recent investment deals in Cambridge recorded on CoStar, most of the evidence is based around the city centre. The evidence in Table 8-4 shows that sales achieved yields between 5.44%- 7.35%.

Table 8-4 - Comparison retail investment transactions

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
04/02/2019	30/31 Petty Cury, Cambridge, CB2 3NB	Superdry	7,087	5.92%	Let with 4 years term certain. Passing rent of £325,000
08/07/2019	38/39 Green Street, Cambridge, CB2 3JX	Multilet including: Tabanco & Cellini (Pearls) Limited	2,769	5.44%	Let with 5 and 10 years term certain. Total passing rent of £68,000. No breaks
20/12/2019	The Belvedere, Hills Road Cambridge CB2 8PB	Multilet	19,101	7.35%	AWULT of 3.34 years to expiry, Passing rent of £152,288

Source: CoStar, accessed June 2020

Conclusion

- 8.19 Based on the above evidence we have proposed to test the following:

- Convenience retail budget format store 4,645 sqm (21,528 sqft)
 - Rent £290 psm (£27 psf)
 - Yield 5%
- Convenience retail express format store 350 sqm (3,767 sqft)

- Rent £215 psm (£23 psf)
 - Yield 5.5%
- Comparison small town centre store 93 sqm (1,000 sqft)
 - Rent £215 psm (£25 psf)
 - Yield 7%
- Comparison Large town centre store 557 sqm (6,000 sqft)
 - Rent £236 psm (£22 psf)
 - Yield 6%

9 Science Parks market assessment

Introduction

- 9.1 Science parks (also known as research parks and technology parks) are facilities that emerged in the UK in the 1980s and have increased in number and size throughout the 1990s and 2000s. Today there are multiple examples of science parks around the country specialising in several different sectors and research fields. The UK has relied on these parks to help it to progress in highly skilled scientific and technology sectors. Successive public and private sector institutions and businesses have promoted the use of science parks as integral areas for innovative and scientific discovery.
- 9.2 The United Kingdom Science Park Association (UKSPA) provide a broad definition of a science park. In short, a science park is an area that supports business and research institutions to transfer research and technology initiatives. The UKSPA outline three specific science park criteria, they must:
- Encourage and support the start-up and incubation of innovation-led, high-growth, knowledge-based businesses.
 - Provide an environment where larger and international businesses can develop specific and close interactions with a particular centre of knowledge creation for their mutual benefit.
 - Has formal and operational links with centres of knowledge creation such as universities, higher education institutes and research organisations.
 - Generally, it is assumed that a science park is a centrally managed collection of properties which can include specialist facilities, laboratory space, office space and light manufacturing space. Usually, science parks are master-planned and have a mix of different types of amenities, including cafes, children nurseries and conference facilities.
- 9.3 The format of UK science parks has changed over the past 15 years with more of a focus now on smaller units for start-ups and SMEs. This has changed the dynamic of the real estate market. The constant demand for small units has decreased supply. Furthermore, there is a constant cycle of companies merging, and being acquired by larger companies, creating demand for medium and larger units as well.

Greater Cambridge Science Parks

- 9.4 Greater Cambridge is considered to be one of the most established areas for science parks in the country; have multiple science parks in and around Cambridge city and university. Cambridge city specialises in bioscience (life sciences) and technology sectors (including; electronics, IT). Cambridge is one of the three science hubs, along with London and Oxford, that make up the

'Golden Triangle of life science research, with a recent Bidwells Report stating that 'London, Oxford and Cambridge — 'the Golden Triangle' — has demonstrated global leadership in the response to the Covid-19 crisis. The region's strengths in life sciences have been at the forefront in developing testing, treatments and, ultimately, a vaccine.'³⁷ It is estimated that the region will play an important role in the post-Covid economic activity and recovery of the UK.

- 9.5 Table 9-1 provides a list of major science parks in Greater Cambridge, along with their size and example occupiers. Of the example science parks, some have a very specific focus on one sector i.e. Wellcome Genome Campus, which specialize solely in genome and biodata research. However, most science parks have a more diverse range of sectors, and in some cases (e.g. Granta Park) they are a science/business park hybrid. According to Bidwells, 'Cambridge was the second most innovative city behind London, accounting for almost 75% of all life science start-ups in the Eastern region.'³⁸.

Table 9-1 - Greater Cambridge Science Park

Name	Size (sq ft)	Example Occupiers	Focus of industry	Owned by Uni. University colleges
Babraham Research Campus	260,000	Cambimune, Cancer research, Gen2 Neuroscience, Kymab, New Path, Zfactors	BioScience	
Cambridge Research Park	400,000	Elecheck, Sectrum Management, Valliant, Diomed and Horizon Discovery	BioScience & General Engineering	
Cambridge Science Park	1.65 million	Nobelight, Johnson Matthey Catalysts, Kiss Communications, Pharmorphix, Philips Research, Solize UK,	BioScience & Technology	Yes (Trinity College)
Wellcome Genome Campus	-	Genomics England, Microbiotica, Congenica, Global Gene Corp	Genome and biodata research	
Cambridge Bio-Medical Campus	2.3 million	GlaxoSmithKline, AstraZeneca, Cambridge University Hospitals NHS Foundation Trust,	BioScience & Medical	Yes
Granta Park	1.1 million	Pfizer Research Centre, One Nucleus, Ista, Alzheimers Research UK, UCB	BioScience	

³⁷ Bidwells, Knowledge networks

³⁸ Bidwells, Spring 2020, Our View on Offices and Labs

Name	Size (sq ft)	Example Occupiers	Focus of industry	Owned by Uni. University colleges
St Johns Innovation Park	250,000	AlphaBio Control Ltd, Bailey Fisher, Cambridge Therapy Centre, Ellexus Ltd	BioScience, Technology, IT & Electronics	Yes (St Johns College)
Melbourn Science Park	200,000	AstraZeneca, Avita Medical Europe, TTP Labtech, TTP Venture Managers	BioScience	
Chesterford Research Park	350,000	Charles River, Illumina, Isomerase Therapeutics, UKSPA, DRW, TLIP, AstraZeneca, CellCentric	BioScience	

Source: Bidwells & Individual science park websites (2020)

- 9.6 The success of science parks in Greater Cambridge is due to many reasons. A key attribute is the world-class university located in the city. This provides the academic resource required to make advancements in the research carried out in the parks. Cambridge Science Park and Cambridge Bio-Medical Campus are both owned by Cambridge University. Those science parks that do not have direct connections to the university can still benefit their geographic position in acquiring skilled resource. A further benefit in the area is the critical mass of numerous science parks in the area. This creates the potential for competition and the sharing of academic resources. Savills report that access to academic resource has been the key to the success of science parks in the Cambridge region.
- 9.7 Another competitive advantage of Cambridge is the strong office market where development is viable. Prime rents in Cambridge are as high as £46.50 psf. This provides a good opportunity for science parks to let space to non-science related activity.
- 9.8 Major recent deals include Abcam's 100,000 sqft office building a Cambridge Biomedical Campus and Tuspark's completion of the Bio Innovation Centre at Cambridge Science Park.

Science Park rents

- 9.9 Table 9-2 sets out achieved rents for Greater Cambridge recorded on CoStar and EGi. Rents for second-hand units range from £32.09 psf to £34 psf which is in line with Carter Jonas³⁹ headline rents of £36.00 psf for northern fringe office/science parks and Bidwells⁴⁰ headline rents of £35.00 psf for shell labs.

³⁹ Carter Jonas, 2020, Commercial Edge Spring 2020

⁴⁰ Bidwells, 2020, Our View on Cambridgeshire Offices & Labs, Summer 2020

Table 9-2 - Achieved rents Greater Cambridge

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
23/03/2020	216 Cambridge Science Park, Milton Road, Cambridge, CB4 0FZ	Amgen	34,692	£34.00	Built 2019, 10 year lease
10/03/2020	Vitrum Building, St Johns Innovation Park, Cowley Road Cambridge, CB4 0DS	Phillips Medisize	2,000	£32.09	Built 2004, 3 year FRI lease
30/06/2020	181 Cambridge Science Park, Milton Road, Cambridge, CB4 0FZ	Mursla	1,247	£50.00	Recently refurbished, 1 year lease

Source: CoStar/EGi accessed August 2020

Science Park yields

- 9.10 There is little evidence of recent investment activity in Greater Cambridge recorded on CoStar. Table 9-3 shows these investment transactions, with yields between 5.25% - 5.63%, these properties are located in the fringe areas of the city. In addition to this Carter Jonas⁴¹ report a prime yield of 4.50% for offices/labs in Cambridge City.

Table 9-3 - Science Parks investment transactions Greater Cambridge

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
01/06/2018	Unit 163, Cambridge Science Park, Milton Road, Cambridge, CB4 0GG	Heraeus Noblelight	10,283	5.25%	Purchased by Norwich City Council.
22/11/2018	140 Cambridge Science Park,	Displaylink		5.63%	Fully occupied, Lease lengths mostly 10 years with 5 year breaks.

Source: CoStar, accessed June 2020

⁴¹ Carter Jonas, 2020, Commercial Edge Spring 2020

Conclusion

- 9.11 Based on our analysis of the Science park market an appropriate rent is £36 psf and yield of 5.25%.

10 Office market assessment

Introduction

- 10.1 Similar to the residential market, the full impact of Covid-19 on the office market is unknown. With the government encouraging working from home measures, many offices have been left unoccupied or at greatly reduced occupancy. Companies have been forced to embrace video conferencing and other measures to ensure business continuity.
- 10.2 What has emerged to date is that:
- Leasing decisions deferred – due to the uncertain world economic outlook companies have deferred the decision making in taking new space, this is more apparent with micro-businesses and SME's whose current focus is dealing with the immediate fallout and business continuity.
 - Tenants seeking to defer rent payments – the 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legalisation *'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended))*.⁴² The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payment in March.
 - Increase in office occupier tenant incentives – Knight Frank indicates that *'Lease incentives, however, have drifted: 21-24 months on some 10-year leases, instead of 18-21 months in the West End and nearer 24 months in the City, which were previously at 21-24 months*.⁴³
- 10.3 Typically, new office development is only financially viable in major towns and cities. Generally, new development requires a pre-let in place to a blue-chip covenant – i.e. on a long lease to a high-quality tenant that is likely always to pay its rent and adhere to its obligations. This structure gives sufficient security to the investment to enable funding to be obtained. For example, office take-up in 2019 to the end of September was 1.8m sq ft, of which 90% of the take-up was Grade A.⁴⁴ Only 460,000 sq ft of speculative schemes are expected to complete in 2019, well below the 5-year average of 1.0m sq ft delivered per annum in the South East.⁴⁵
- 10.4 In recent years the main drivers of demand for new office space have been from finance, professional services, Technology, Media and Telecommunications (TMTs) and flexible workspace providers. Since the referendum to leave the European Union there has been a slight

⁴² <https://www.rpc.co.uk/perspectives/rpc-big-deal/covid-19-and-commercial-tenants-rights-regarding-rent/>

⁴³ Knight Frank, June 2020, COVID-19 What we know, what we expect, what we question

⁴⁴ BNP Paribas, 2019 Q3, South East Offices Review,

⁴⁵ Ibid

cooling of office demand from the finance and professional services, but demand from TMTs and flexible workspace providers remains robust.

Greater Cambridge office market

- 10.5 The Greater Cambridge office market is centred around Cambridge City, where economic growth has been strong despite the Brexit and election uncertainty of the past few years. Cambridge has also emerged as the eastern region's main hub of research & development/ TMTs, there are also some more traditional occupiers such as professional services and finance companies around the area.
- 10.6 The majority of the largest office deals in the city have occurred in the CB1 area, especially around Station Road, with Apple pre let of 80,000 sqft of space, Fora taking 65,000 sqft of space and WeWork taking up 50,000 sqft of space. There is also activity in the north of the city at Cambridge Business Park.
- 10.7 In South Cambridgeshire, the office market is focused mainly around several established office parks such as Vision Park/Pioneer Court, Cambridge Innovation Park in Waterbeach and Cambourne Business Park. There are also a number of notable 'character offices' such as barn conversions, examples of this include Copley Hill Business Park and Magog Court.
- 10.8 Occupiers in these areas range from local to national occupiers, Occupiers include Zieff (advanced manufacturing) who occupy a 43,000 sqft building at Cambourne Business Park and DCI² (Data Storage), who occupy a 30,000 sqft building at Cambridge Research Park.

Office rents

- 10.9 According to Carter Jonas, prime rents in the CB1 area are up to £46.50 psf while prime rents in the northern fringe area are around £36.00 psf. Table 10-1 sets out achieved rents for the Cambridge City area recorded on CoStar. Rents for second-hand units range from £23 psf to £32 psf; with higher quality refurbished units in central Cambridge achieving close to £40 psf. There is no evidence of new build achieved rents available on CoStar.

Table 10-1 - Achieved office rents Cambridge City

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
27/05/2020	Radio House, St Andrews Road, Cambridge, CB4 1GS	Sentec	13,989	£32.00	Recently renovated BREEAM Excellent building, 10-year lease
10/03/2020	Norman House Cambridge Place, Off	Salus Wellness	1,446	£23.00	Central Cambridge

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
	Hills Road, Cambridge CB2 1NS				location, 7 year lease
01/01/2020	95 Regent Street, Cambridge, CB2, 1BQ	Invenia Labs	7,944	£40.00	Recently refurbished city centre offices, 10 year lease
12/02/2020	Kett House, Station Road, CB1 2JY	Apple Europe	17,920	£40.00	5 year lease, moving in August 2020
14/03/2019	Terrington House, 13-15 Hills Road, Cambridge CB2 1NL	Ramboll UK	3,925	£35.00	Lease Renewal, 5 year lease
06/09/2019	95-97 Regent Street, Cambridge, CB2 1BQ	IQ Capital	2,380	£35.00	10 year lease with 3 months rent free and rent review at year 5 (Effective Rent - £33.85)

Source: CoStar accessed June 2020

- 10.10 Table 10-2 sets out achieved rents for the South Cambridgeshire area recorded on CoStar. Rents for second-hand units range from £14 psf to £31.50 psf; with the higher rents being achieved at high quality office parks such as Granta Park and Vision Park.

Table 10-2 - Achieved office rents South Cambridgeshire

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
23/07/2019	Suite 1 Pioneer House, Chivers Way, Histon, Cambridge, CB24 9NL	Granite Coast	1,766	£25.30	10 year lease with 5 year break and 3 months rent free—effective rent £24.47 psf
15/07/2019	Vision House, 7/8 Oakington Business Park, Dry Drayton Road, CB24 3DQ	The Harrison Group	857	£18.99	Constructed circa 2007, 5 year lease
27/03/2020	Unit 6, Stow Court, Stow Road, Stow-Cum-Quy, Cambridge, CB25 9AS	Barker Associates	1,044	£22.50	Renovated 2019, 5 year lease with tenant break at year 3
29/03/2019	Unit 18, Avenue Business Park, Brockley Road, Cambridge CB23 4EY	S2 Partnership	1,588	£14.16	Barn conversion offices, 3 year lease

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
01/08/2018	10 Bennell Court West Street, Comberton, CB23 7EN	Johnstones Homecare	460	£18.47	2 year lease

Source: Source: CoStar accessed June 2020

Office yields Cambridge City

- 10.11 There is little evidence of recent office investment activity in Cambridge city recorded on CoStar. Table 10-3 shows these investment transactions, with yields between 5.6%-5.89%, these properties are located in the fringe areas of the city. In addition to this, Bidwells report a prime yield of 4.50% for offices in Cambridge City.

Table 10-3 - Office investment transactions Cambridge City

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
31/05/2019	Chartwell House, 620 Newmarket Road, CB5 8LP	Multi-let	5,092	4.8%	Fully occupied, Reversionary yield set to be 6.5%
11/04/2019	23 Signet Court Cambridge CB5 8LA	The Richmond Fellowship	1,267	5.89%	Fully occupied, Lease lengths mostly 10 years with 5 year breaks.

Source: CoStar, accessed June 2020

- 10.12 There is limited recent evidence of office investment yields available for the district on CoStar, therefore, we have also considered the wider area. Table 10-4 shows that yields range between 6.01% and 6.36%. Knight Frank yield evidence supports the CoStar evidence, with their research indicating that office yields in secondary towns and office parks are approximately 5.25%+.⁴⁶

Table 10-4 - Office investment transactions South Cambridgeshire

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
01/10/2018	1-3 De La Warr Way, Cambourne, Cambridge, CB23 6DX	Multilet	1,538	6.01%	Auction Sale, Fully occupied

⁴⁶ Knight Frank, Yield Guide May 2020

27/03/2019	1 Cates Corner, Hill Street, Saffron Walden, Essex, CB10 1LU	Saffron Security	1,244	6.36%	High street office, new letting from 18th December 2018 until 18th December 2023.
23/11/2018	Western House, 2 Cambridge Road, Stansted Mountfitchet, CM24 8BZ	Multiliet	7,640	6.35%	Fully occupied, Lease lengths mostly 10 years with 5 year breaks.

Source: CoStar, accessed June 2020

Conclusion

10.13 Based on the above evidence we have proposed to test the following:

- CBD offices
 - Rent £495 psm (£46 psf)
 - Yield 5%
- Cambridge fringe office parks
 - Rent £215 psm (£23 psf)
 - Yield 5.5%
- Rural office parks (1,000 sqft)
 - Rent £215 psm (£25 psf)
 - Yield 7%

11 Industrial market assessment

Introduction

- 11.1 Prior to the Covid-19 lockdown, the UK industrial market was tight, with growing demand pushing against restricted supply.
- 11.2 In the years before the recession caused by the Global Financial Crisis, the industrial market saw a wave of speculative development, fuelled by easy access to finance. Much of the new space that resulted remained on the market as occupier demand weakened in the recession, so speculative development came to a halt. In more recent years supply has tightened against demand, due to the economic recovery, the increase in online shopping (which needs warehouse space) and some industrial units being lost to higher-value residential uses.
- 11.3 Due to the tight nature of the funding markets, speculative development is generally only occurring in 'super-prime' areas such as parts of the M1 corridor, Heathrow, etc. Those areas have very strong occupier demand from blue-chip covenants, who are prepared to commit to longer-term leases (typically more than 10 years), therefore the perceived risk is low. Elsewhere, speculative development is generally occurring only for larger units that can be occupied by these large national /international firms.
- 11.4 The economics for small and mid-sized units is different from large-scale distribution units, both in terms of cost and values. Smaller and mid-sized units do not benefit from economies of scale for build costs as large units do. Covenant strength of occupiers of smaller units is generally weaker and result in less secure income, which is guaranteed for shorter periods due to shorter lease terms, and hence lower capital values. Consequently, small and medium-sized development typically occurs only on existing employment sites - where infrastructure is currently in place; or as part of larger strategic schemes, whereby the large-scale distribution units can pay for the infrastructure to service the smaller and mid-sized units.
- 11.5 Concerning small and mid-size units, the lack of speculative development has led to an imbalance in the market, with some occupiers having to wait for the build to suit opportunities, or taking second-hand space to satisfy immediate requirements although they would prefer new space. With a lack of suitable medium-sized space, occupiers across the country are struggling to find suitable space for business expansion. This is having a knock-on effect, with smaller units not experiencing 'natural' levels of market churn, therefore not freeing up space for SMEs and start-ups.
- 11.6 Since the coronavirus lockdown the industrial market appears to be performing well. Demand for online retail has increased significantly and manufactures have sought to re-purpose space to respond to the government's need for protective equipment.

Industrial market Greater Cambridge

- 11.7 The Greater Cambridge area has a relatively small number of industrial estates due to competition from more valuable land uses with units mostly being small and medium sized buildings that range in age. The main industrial areas are focused around Cambridge City close to the airport and railway station. There are smaller “pockets” of units elsewhere. There has not been much recent new build development, but what has come forward are mid sized units between 20,000 sqft and 35,000 sqft. The majority of the industrial stock in the area is second-hand and of reasonable quality, although there are cases where units are over 60 years old and are coming to the end of their economic lives.
- 11.8 The area benefits from a mix of sectors, although there is a greater focus of advanced manufacturing around Cambridge City due to the research and development facilities at the university. Other sectors around Greater Cambridge include general manufacturing, local trade counter services, automotive services and some general manufacturing.
- 11.9 Demand for industrial space in Greater Cambridge is from a mix of local, regional and national companies, with the larger regional/national occupiers wanting access to Cambridge’s highly skilled labour force. In recent years, there has been a growing demand from occupiers seeking suitable “mid-tech” space, which industrial space that also includes offices and communal areas.

Industrial rents

- 11.10 Carter Jones report⁴⁷ that prime rents for trade counter units in Cambridge are £16.50 psf, falling to £13.50 psf for general industrial.
- 11.11 Table 11-1 shows that rents industrial range between £7.89 psf and £12.50 psf with the higher rents being achieved at Enterprise 5000, a new development at Cambridge Research Park which was built for the “mid-tech” market.

Table 11-1 - Industrial occupational transactions

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
01/04/2020	Unit 8 Enterprise 5000 – Cambridge Research Park, CB25 9PD	Grifols (Pharmaceuticals)	13,879	£12.50	Listed as being on the market for 28 months, New build space. 10-year lease with rent-free period spread over term – effective rent £11.70 psf

⁴⁷ Carter Jonas, 2020, Commercial Edge Spring 2020

Lease signed date	Address	Tenant	Size sqft	Rent £ psf	Comment
26/04/2020	Unit 9 Nuffield Road, Cambridge, CB4 1TF	Unknown	11,714 (including 2,550 sqft offices)	£10.67	1980's steel portal framed building. 10-year lease
02/03/2020	Unit E, Trinity Hall Farm Industrial Estate, Cambridge, CB4 1TG	Fenley Foods	1,160	£11.64	New build space. 5-year lease with 3-year break
01/12/2019	Suite 9, Babraham Road, Cambridge, CB22 3JH	Echion Technologies (advanced manufacturing)	2,386	£10.00	10-year lease with 6 months rent free and 5 year tenant break – effective rent £9.35 psf
25/11/2019	Unit 400, Buckingway Business Park, CB24 4AE	Network Rail	50,284	£8.95	New build space. 10-year lease
19/10/2019	Copley Hill Business Park - Babraham Road	PMS Cambridge	1,530	£11.24	Renovated in 2008. 7-year lease.
12/07/2019	Unit 5 The Links, Trafalgar Way, Bar Hill, CB23 8UD	Laborsing	6,135 (including 769 sqft offices)	£8.15	1990s industrial Building. 10-year lease.
08/05/2019	11-11A Nuffield Road, Cambridge, CB4 1TF	Cambridge Office Environments	6,147	£7.89	1960s building. 10-year lease.

Source: CoStar, accessed June 2020

Industrial yields

11.12 Carter Jonas report⁴⁷ that prime industrial yields in Cambridge are 5.5%. There is limited evidence of investment transactions recorded on CoStar so we have considered evidence from the neighbouring East Cambridgeshire area. Table 11-2 shows investment transactions are achieving between 4.05% and 7.49% yields. Due to the lack of available data on CoStar, we have also reviewed the Knight Frank Yield Guide⁴⁸ which states that Good modern estates are at a yield of 4.75%-5%, lower than the recent transactions.

⁴⁸ Knight Frank, 2019, Investment yield guide December 2019

Table 11-2 - Industrial investment transactions

Date of transaction	Address	Tenant	Size sqft	Net Initial Yield	Comment
01/07/2019	Unit K Broad Lane Industrial Estate, Cottenham, Cambridgeshire, CB24 8SW	Retrofit UK	13,967	7.49%	Modern purpose-built industrial building. Let on a 20 year lease
25/09/2019	6-7 Coldhams Road, Cambridge, CB1 3EW	Multi-let – tenants include; Topps Tiles and Howdens	10,445	4.05%	Modern purpose build light industrial building.
08/02/2019	Plot 9, St Leger Drive, Newmarket, CB8 7DT	Unknown	22,582	5%	Built to a Grade A in November 2013, CoStar states that it was one of the first BREEAM Excellent buildings to be delivered in the UK.

Source: CoStar, accessed March 2020

Conclusion

- 11.13 Based on the above evidence we propose to use a rent of £145 psm (£13.50 psf) and variable yield of between 5.5% and 6%.

Appendix 1 – Residential Sale Value Evidence



Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
29/11/2019	22	SHREWSBURY ROAD		CB3 0SJ	Detached	137	1475	£599,995	£4,380
28/06/2019	105	EDDINGTON AVENUE		CB3 1SE	Detached	210	2260	£1,020,000	£4,857
23/12/2019	26	SHREWSBURY ROAD		CB3 0SJ	Detached	116	1249	£574,995	£4,957
28/06/2019	29	SHREWSBURY ROAD		CB3 0SJ	Detached	137	1475	£691,995	£5,051
09/05/2019	16	SHREWSBURY ROAD		CB3 0SJ	Detached	116	1249	£625,995	£5,397
24/05/2019	18	SHREWSBURY ROAD		CB3 0SJ	Detached	116	1249	£625,995	£5,397
20/12/2019	45	RANDAL WAY		CB3 0RZ	Detached	109	1173	£590,995	£5,422
26/04/2019	14	SHREWSBURY ROAD		CB3 0SJ	Detached	109	1173	£590,995	£5,422
20/12/2019	47	RANDAL WAY		CB3 0RZ	Detached	109	1173	£599,995	£5,505
20/12/2019	49	RANDAL WAY		CB3 0RZ	Detached	109	1173	£599,995	£5,505
31/05/2019	25	SHREWSBURY ROAD		CB3 0SJ	Detached	104	1119	£590,995	£5,683
30/11/2018	12	WALTON WAY		CB3 1AX	Detached	115	1238	£730,000	£6,348
30/04/2019	17	EDDINGTON AVENUE		CB3 1SE	Flat	71	764	£330,450	£4,654
13/12/2019	129	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£355,000	£5,145
15/03/2019	1	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	92	990	£474,950	£5,163
30/12/2019	119	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£370,000	£5,362
18/12/2019	121	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£370,000	£5,362
23/12/2019	111	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£373,750	£5,417
13/09/2019	15	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	88	947	£485,000	£5,511
18/12/2018	81	EDDINGTON AVENUE		CB3 1SE	Flat	122	1313	£674,950	£5,532
16/09/2019	19	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	67	721	£373,000	£5,567
18/09/2019	63	EDDINGTON AVENUE		CB3 1SE	Flat	63	678	£360,000	£5,714
22/03/2019	31	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	98	1055	£570,000	£5,816
17/01/2020	137	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£402,000	£5,826
20/12/2019	55	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	58	624	£344,950	£5,947
29/11/2019	107	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	120	1292	£714,950	£5,958
28/06/2019	3	MILNE AVENUE		CB3 1BD	Flat	75	807	£451,950	£6,026
25/09/2019	67	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	58	624	£350,000	£6,034
28/01/2019	5	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	86	926	£525,000	£6,105
23/05/2019	11	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	79	850	£484,950	£6,139
20/12/2018	13	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	77	829	£474,950	£6,168
14/12/2018	23	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	79	850	£489,450	£6,196
25/11/2019	81	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	58	624	£362,500	£6,250
22/10/2019	93	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	80	861	£505,000	£6,313
31/10/2019	95	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	58	624	£370,000	£6,379
28/06/2019	113	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£443,995	£6,435
28/06/2019	117	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	69	743	£444,995	£6,449
14/12/2018	45	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	132	1421	£855,000	£6,477
28/06/2019	139	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	48	517	£310,995	£6,479
27/09/2019	141	LAWRENCE WEAVER ROAD		CB3 0GX	Flat	48	517	£310,995	£6,479
16/05/2019	67	EDDINGTON AVENUE		CB3 1SE	Flat	91	980	£590,000	£6,484
27/11/2019	105	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	56	603	£366,250	£6,540
18/12/2018	91	EDDINGTON AVENUE		CB3 1SE	Flat	91	980	£599,950	£6,593
18/12/2018	95	EDDINGTON AVENUE		CB3 1SE	Flat	62	667	£420,000	£6,774
30/09/2019	115	THE ASH BUILDING	RUDDUCK '	CB3 1BG	Flat	56	603	£382,500	£6,830
18/12/2018	89	EDDINGTON AVENUE		CB3 1SE	Flat	61	657	£423,500	£6,943
04/11/2019	79	EDDINGTON AVENUE		CB3 1SE	Flat	43	463	£299,950	£6,976
18/12/2018	51	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	109	1173	£780,000	£7,156
18/12/2018	87	EDDINGTON AVENUE		CB3 1SE	Flat	78	840	£560,000	£7,179
24/05/2019	69	EDDINGTON AVENUE		CB3 1SE	Flat	61	657	£440,000	£7,213
18/12/2018	97	EDDINGTON AVENUE		CB3 1SE	Flat	55	592	£398,995	£7,254
28/06/2019	1	MILNE AVENUE		CB3 1BD	Flat	48	517	£349,950	£7,291
18/12/2018	37	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	77	829	£569,950	£7,402
18/12/2018	93	EDDINGTON AVENUE		CB3 1SE	Flat	48	517	£365,000	£7,604
14/12/2018	2	MILNE AVENUE		CB3 1BD	Flat	38	409	£295,000	£7,763
31/10/2019	73	EDDINGTON AVENUE		CB3 1SE	Flat	38	409	£299,950	£7,893
15/03/2019	85	EDDINGTON AVENUE		CB3 1SE	Flat	38	409	£299,950	£7,893
07/12/2018	4	MILNE AVENUE		CB3 1BD	Flat	40	431	£320,000	£8,000
28/06/2019	17	THE BEECH BUILDING	RUDDUCK '	CB3 1BF	Flat	45	484	£360,952	£8,021
29/11/2019	28	SHREWSBURY ROAD		CB3 0SJ	Semi Detache	137	1475	£599,995	£4,380
09/12/2019	12	SHREWSBURY ROAD		CB3 0SJ	Semi Detache	137	1475	£610,000	£4,453
28/06/2019	27	SHREWSBURY ROAD		CB3 0SJ	Semi Detache	137	1475	£689,995	£5,036
26/11/2019	32	SHREWSBURY ROAD		CB3 0SJ	Terraced	137	1475	£589,995	£4,307
18/12/2019	24	SHREWSBURY ROAD		CB3 0SJ	Terraced	137	1475	£599,995	£4,380
13/12/2019	30	SHREWSBURY ROAD		CB3 0SJ	Terraced	137	1475	£599,995	£4,380
28/06/2019	103	EDDINGTON AVENUE		CB3 1SE	Terraced	210	2260	£987,000	£4,700
30/09/2019	53	EDDINGTON AVENUE		CB3 1SE	Terraced	210	2260	£1,099,950	£5,238
17/05/2019	101	EDDINGTON AVENUE		CB3 1SE	Terraced	210	2260	£1,099,950	£5,238
27/09/2018	14	WALTON WAY		CB3 1AX	Terraced	115	1238	£750,000	£6,522

Date	Numb	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
22/05/2018	15	WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Detached	344	3703	£1,300,000	£3,779
29/03/2019	5	STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Detached	242	2605	£925,000	£3,822
18/07/2018	5	PINNINGTON CLOSE	TRUMPINGTON	CB2 9EY	Detached	333	3584	£1,328,250	£3,989
11/12/2018	3	STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Detached	242	2605	£1,000,000	£4,132
28/09/2018	1	PINNINGTON CLOSE	TRUMPINGTON	CB2 9EY	Detached	266	2863	£1,109,950	£4,173
19/12/2018	91	CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Detached	198	2131	£830,000	£4,192
26/04/2019	101	CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Detached	198	2131	£830,000	£4,192
29/06/2018	1	STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Detached	247	2659	£1,050,000	£4,251
22/02/2019	9	STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Detached	247	2659	£1,050,000	£4,251
25/05/2018	7	STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Detached	242	2605	£1,050,000	£4,339
25/06/2018	3	PINNINGTON CLOSE	TRUMPINGTON	CB2 9EY	Detached	239	2573	£1,065,000	£4,456
26/06/2018	103	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	130	1399	£589,995	£4,538
21/12/2018	93	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	130	1399	£595,000	£4,577
15/03/2019	91	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	130	1399	£599,995	£4,615
27/09/2019	101	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	130	1399	£599,995	£4,615
28/09/2018	14	BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Detached	164	1765	£764,000	£4,659
06/02/2019	9	WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Detached	146	1572	£699,995	£4,794
19/02/2019	15	ALLBUTT WAY	TRUMPINGTON	CB2 9DU	Detached	124	1335	£595,000	£4,798
25/10/2019	5	BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Detached	228	2454	£1,100,000	£4,825
20/11/2018	77	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	171	1841	£826,495	£4,833
21/05/2018	67	SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Detached	171	1841	£826,500	£4,833
21/12/2018	13	ALLBUTT WAY	TRUMPINGTON	CB2 9DU	Detached	124	1335	£600,000	£4,839
25/07/2019	7	BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Detached	228	2454	£1,110,000	£4,868
05/08/2019	1	BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Detached	228	2454	£1,150,000	£5,044
08/04/2019	3	BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Detached	228	2454	£1,200,000	£5,263
13/06/2018	16	DOBSON WAY	TRUMPINGTON	CB2 9ES	Flat	169	1819	£599,950	£3,550
26/07/2018	79	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	107	1152	£445,000	£4,159
23/04/2019	103	CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Flat	198	2131	£850,000	£4,293
20/09/2019	22	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	116	1249	£535,000	£4,612
26/07/2019	115	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	128	1378	£600,000	£4,688
27/09/2019	93	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	91	980	£460,000	£5,055
26/07/2019	111	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	82	883	£415,000	£5,061
16/10/2019	7	CHAPLEN STREET	TRUMPINGTON	CB2 9AT	Flat	70	753	£355,000	£5,071
29/11/2019	64	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	71	764	£363,000	£5,113
26/07/2018	59	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	85	915	£445,000	£5,235
31/07/2018	61	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	85	915	£445,000	£5,235
27/07/2018	75	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	85	915	£445,000	£5,235
20/09/2019	58	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	81	872	£426,000	£5,259
11/09/2019	99	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	89	958	£470,000	£5,281
19/09/2019	56	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	71	764	£375,000	£5,282
30/09/2019	95	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	70	753	£370,000	£5,286
27/09/2019	28	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	85	915	£450,000	£5,294
19/09/2019	50	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	81	872	£430,000	£5,309
16/08/2019	101	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	89	958	£475,000	£5,337
05/07/2019	103	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	89	958	£475,000	£5,337
26/07/2018	69	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	85	915	£460,000	£5,412
23/09/2019	72	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	71	764	£385,000	£5,423
30/08/2019	5	CHAPLEN STREET	TRUMPINGTON	CB2 9AT	Flat	70	753	£380,000	£5,429
18/09/2019	52	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	78	840	£425,000	£5,449
27/07/2018	77	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	85	915	£465,000	£5,471
27/07/2018	57	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	76	818	£420,000	£5,526
20/09/2019	66	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	81	872	£450,000	£5,556
26/07/2018	65	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	76	818	£425,000	£5,592
25/02/2019	81	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	107	1152	£599,700	£5,605
17/07/2019	113	ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	70	753	£395,000	£5,643
26/07/2019	38	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	54	581	£307,500	£5,694
28/06/2019	44	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	54	581	£307,500	£5,694
16/08/2019	30	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	54	581	£310,000	£5,741
19/08/2019	36	STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	54	581	£310,000	£5,741
20/09/2019	48	FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	55	592	£320,000	£5,818
01/08/2018	63	HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	76	818	£445,000	£5,855

28/07/2018	71 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	76	818	£445,000	£5,855
10/08/2018	23 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	76	818	£455,000	£5,987
07/08/2018	83 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Flat	107	1152	£670,000	£6,262
04/09/2019	9 CHAPLEN STREET	TRUMPINGTON	CB2 9AT	Flat	34	366	£213,000	£6,265
23/08/2019	3 CHAPLEN STREET	TRUMPINGTON	CB2 9AT	Flat	48	517	£320,000	£6,667
22/01/2020	32 STACEY ROAD	TRUMPINGTON	CB2 9FG	Flat	38	409	£260,000	£6,842
25/10/2019	70 FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	39	420	£267,000	£6,846
26/07/2019	107 ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	46	495	£315,000	£6,848
26/07/2019	109 ADDENBROOKE'S ROAD	TRUMPINGTON	CB2 9AS	Flat	46	495	£315,000	£6,848
29/11/2019	54 FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Flat	39	420	£275,000	£7,051
28/03/2019	14 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,000,000	£3,597
27/03/2019	12 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,125,000	£4,047
13/12/2018	18 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,125,000	£4,047
29/08/2018	16 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,150,000	£4,137
31/07/2018	20 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	175	1884	£735,000	£4,200
31/05/2018	22 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	175	1884	£735,000	£4,200
26/10/2018	103 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Semi Detac	269	2896	£1,150,000	£4,275
14/09/2018	8 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,200,000	£4,317
07/09/2018	105 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Semi Detac	269	2896	£1,200,000	£4,461
20/09/2018	10 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Semi Detac	278	2992	£1,250,000	£4,496
31/07/2018	7 WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Semi Detac	146	1572	£675,000	£4,623
07/12/2018	107 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Semi Detac	269	2896	£1,250,000	£4,647
29/06/2018	69 SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Semi Detac	171	1841	£840,000	£4,912
29/06/2018	19 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Semi Detac	146	1572	£725,000	£4,966
31/08/2018	23 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Semi Detac	146	1572	£725,000	£4,966
31/10/2019	147 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£725,000	£3,737
30/04/2019	7 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£600,000	£3,750
31/12/2019	109 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£735,800	£3,793
13/12/2019	151 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£740,000	£3,814
28/03/2019	3 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£612,000	£3,825
08/02/2019	107 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£610,000	£3,885
08/02/2019	115 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£610,000	£3,885
03/09/2019	153 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£620,000	£3,949
26/09/2019	110 FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Terraced	172	1851	£679,995	£3,953
20/12/2019	113 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£767,500	£3,956
29/03/2019	4 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Terraced	175	1884	£699,995	£4,000
26/03/2019	6 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Terraced	175	1884	£699,995	£4,000
07/12/2018	27 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Terraced	205	2207	£819,995	£4,000
06/11/2019	108 FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Terraced	172	1851	£689,995	£4,012
03/05/2019	157 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£630,000	£4,013
30/11/2018	93 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	198	2131	£795,000	£4,015
30/04/2019	117 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£780,000	£4,021
17/05/2019	9 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£650,000	£4,063
31/10/2019	112 FOWLER AVENUE	TRUMPINGTON	CB2 9FH	Terraced	172	1851	£699,995	£4,070
04/01/2019	11 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£655,000	£4,094
13/08/2018	2 STALLAN CLOSE	TRUMPINGTON	CB2 9FQ	Terraced	175	1884	£720,000	£4,114
29/06/2018	1 WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Terraced	160	1722	£663,000	£4,144
17/12/2018	89 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	198	2131	£825,000	£4,167
12/07/2019	159 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£810,000	£4,175
20/12/2018	105 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	194	2088	£815,000	£4,201
03/07/2019	149 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£660,000	£4,204
20/12/2018	4 BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Terraced	164	1765	£690,000	£4,207
23/10/2018	5 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£674,995	£4,219
30/11/2018	6 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	160	1722	£674,995	£4,219
15/04/2019	46 HAWKEY ROAD	TRUMPINGTON	CB2 9EX	Terraced	148	1593	£625,000	£4,223
07/12/2018	95 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	198	2131	£840,000	£4,242
30/11/2018	95 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Terraced	160	1722	£681,995	£4,262
31/10/2018	16 BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Terraced	164	1765	£700,000	£4,268
30/05/2018	18 BROOK END CLOSE	TRUMPINGTON	CB2 9DB	Terraced	164	1765	£700,000	£4,268
20/06/2019	50 STACEY ROAD	TRUMPINGTON	CB2 9FG	Terraced	171	1841	£730,000	£4,269
22/05/2018	77 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	202	2174	£865,000	£4,282
17/07/2019	48 STACEY ROAD	TRUMPINGTON	CB2 9FG	Terraced	160	1722	£689,995	£4,312

07/02/2019	111 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	157	1690	£682,500	£4,347
12/06/2018	30 WINDMILL DRIVE	TRUMPINGTON	CB2 9FA	Terraced	344	3703	£1,500,000	£4,360
23/11/2018	93 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Terraced	160	1722	£699,995	£4,375
15/11/2018	97 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Terraced	160	1722	£699,995	£4,375
29/03/2019	44 HAWKEY ROAD	TRUMPINGTON	CB2 9EX	Terraced	148	1593	£650,000	£4,392
20/09/2018	48 HAWKEY ROAD	TRUMPINGTON	CB2 9EX	Terraced	148	1593	£650,000	£4,392
12/09/2018	50 HAWKEY ROAD	TRUMPINGTON	CB2 9EX	Terraced	148	1593	£650,000	£4,392
26/10/2018	87 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BX	Terraced	198	2131	£875,000	£4,419
28/10/2019	26 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	164	1765	£725,000	£4,421
10/06/2019	28 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	164	1765	£726,500	£4,430
30/11/2018	11 WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Terraced	160	1722	£715,000	£4,469
16/11/2018	3 WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Terraced	146	1572	£674,995	£4,623
29/10/2018	101 HAWKEY ROAD	TRUMPINGTON	CB2 9ET	Terraced	269	2896	£1,250,000	£4,647
31/10/2018	98 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	137	1475	£647,000	£4,723
07/08/2019	81 SOUTHWELL DRIVE	TRUMPINGTON	CB2 9DQ	Terraced	140	1507	£670,000	£4,786
26/06/2018	5 WOODPECKER WAY	TRUMPINGTON	CB2 9FB	Terraced	146	1572	£699,995	£4,794
22/10/2018	86 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	137	1475	£662,000	£4,832
12/04/2019	90 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	125	1346	£618,000	£4,944
29/06/2018	3 WHITTLE AVENUE	TRUMPINGTON	CB2 9BW	Terraced	108	1163	£550,000	£5,093
01/08/2019	88 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	125	1346	£640,000	£5,120
30/10/2018	94 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	125	1346	£655,000	£5,240
25/10/2018	96 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	125	1346	£655,000	£5,240
29/06/2018	17 ALLBUTT WAY	TRUMPINGTON	CB2 9DU	Terraced	124	1335	£650,000	£5,242
30/10/2018	92 CLAY FARM DRIVE	TRUMPINGTON	CB2 9BY	Terraced	125	1346	£660,000	£5,280

Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
31/07/2019	62	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	209	2250	£884,950	£4,234
28/06/2019	58	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	209	2250	£899,950	£4,306
21/03/2019	48	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	209	2250	£920,000	£4,402
19/12/2018	41	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	171	1841	£770,000	£4,503
29/10/2018	90	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	260	2799	£1,175,000	£4,519
07/06/2019	3	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£675,000	£4,530
14/06/2019	7	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£689,950	£4,631
11/06/2019	5	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£695,000	£4,664
14/12/2018	66	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	209	2250	£975,000	£4,665
31/05/2019	1	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£699,950	£4,698
14/06/2019	9	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£699,950	£4,698
29/05/2019	11	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	149	1604	£699,950	£4,698
03/10/2018	86	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	260	2799	£1,250,000	£4,808
01/07/2019	17	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	183	1970	£884,950	£4,836
19/12/2019	13	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	183	1970	£899,950	£4,918
05/07/2019	21	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	183	1970	£910,000	£4,973
18/07/2019	19	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	183	1970	£917,500	£5,014
31/05/2019	44	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	183	1970	£999,000	£5,459
22/06/2018	27	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Terraced	119	1281	£715,000	£6,008
28/06/2019	46	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Terraced	183	1970	£1,150,000	£6,284
30/11/2018	72	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Semi Detached	260	2799	£1,235,000	£4,750
18/12/2019	40	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Semi Detached	183	1970	£905,000	£4,945
30/08/2019	42	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Semi Detached	183	1970	£915,000	£5,000
15/03/2019	18	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Flat	82	883	£400,000	£4,878
06/07/2018	16	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Flat	76	818	£405,000	£5,329
01/08/2018	10	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Flat	71	764	£400,000	£5,634
20/12/2018	2	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Flat	69	743	£396,000	£5,739
30/08/2019	26	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Flat	69	743	£418,000	£6,058
18/12/2018	14	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Flat	70	753	£429,950	£6,142
20/09/2019	20	URWIN GARDENS	CAMBRIDGE	CB2 0AP	Flat	81	872	£503,953	£6,222
17/12/2018	16	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Flat	51	549	£349,950	£6,862
21/10/2019	32	URWIN GARDENS	CAMBRIDGE	CB2 0AP	Flat	69	743	£474,000	£6,870
31/10/2019	18	URWIN GARDENS	CAMBRIDGE	CB2 0AP	Flat	75	807	£526,350	£7,018
31/01/2020	30	URWIN GARDENS	CAMBRIDGE	CB2 0AP	Flat	44	474	£360,000	£8,182
11/06/2018	92	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	260	2799	£1,165,000	£4,481
31/07/2018	88	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	260	2799	£1,199,950	£4,615
07/12/2018	96	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	149	1604	£690,000	£4,631
17/12/2018	102	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	149	1604	£714,950	£4,798
29/06/2018	94	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	260	2799	£1,250,000	£4,808
24/05/2018	39	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Detached	171	1841	£825,000	£4,825
18/01/2019	98	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	149	1604	£724,950	£4,865
29/08/2019	104	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	149	1604	£734,950	£4,933
08/10/2018	118	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	172	1851	£888,888	£5,168
27/07/2018	100	KNIGHTLY AVENUE	CAMBRIDGE	CB2 0AL	Detached	149	1604	£815,000	£5,470
18/06/2018	29	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Detached	119	1281	£715,000	£6,008
26/06/2018	25	MUSGRAVE DRIVE	CAMBRIDGE	CB2 0AQ	Detached	119	1281	£725,000	£6,092

Date	Numbe	Street	Settlement	Postcode	Type	Beds	Size sqm	Size sqft	Price Paid	Price psm
29/06/2018	1	PORTER ROAD	TRUMPINGTON	CB2 9GF	Detached	3	110	1184	£599,995	£5,455
29/03/2019	2	PORTER ROAD	TRUMPINGTON	CB2 9GF	Detached	3	110	1184	£599,995	£5,455
28/06/2019	7	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Detached	4	138	1485	£599,995	£4,348
21/12/2018	3	PORTER ROAD	TRUMPINGTON	CB2 9GF	Detached	4	138	1485	£669,995	£4,855
29/06/2018	18	MARDLER CLOSE	TRUMPINGTON	CB2 9FY	Detached	5	155	1668	£719,995	£4,645
28/08/2018	145	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Detached	5	158	1701	£799,995	£5,063
29/06/2018	33	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	57	614	£299,995	£5,263
29/06/2018	35	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	54	581	£299,995	£5,555
14/08/2018	47	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	54	581	£309,995	£5,741
05/06/2018	45	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	57	614	£339,995	£5,965
25/05/2018	11	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	49	527	£299,995	£6,122
03/09/2018	41	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	48	517	£299,995	£6,250
01/06/2018	17	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	49	527	£329,995	£6,735
18/06/2018	29	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	1	48	517	£326,995	£6,812
25/05/2018	7	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	82	883	£389,995	£4,756
29/03/2019	21	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	69	743	£350,000	£5,072
29/06/2018	49	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	75	807	£389,995	£5,200
20/06/2019	58	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	82	883	£429,995	£5,244
20/12/2018	5	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	68	732	£360,000	£5,294
26/06/2019	66	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	82	883	£434,995	£5,305
03/12/2019	68	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	82	883	£434,995	£5,305
07/06/2019	42	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	82	883	£435,000	£5,305
01/06/2018	37	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	75	807	£399,995	£5,333
28/03/2019	68	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	80	861	£430,500	£5,381
30/05/2019	36	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	80	861	£434,995	£5,437
20/01/2020	70	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	80	861	£434,995	£5,437
27/02/2019	76	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	80	861	£435,000	£5,438
11/06/2019	40	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	79	850	£429,995	£5,443
14/06/2019	62	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	75	807	£410,000	£5,467
06/06/2019	44	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	80	861	£439,995	£5,500
18/12/2019	72	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	79	850	£434,995	£5,506
19/12/2018	32	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	79	850	£435,000	£5,506
25/05/2018	13	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	67	721	£369,995	£5,522
20/12/2018	39	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	65	700	£360,000	£5,538
20/06/2019	52	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	80	861	£444,995	£5,562
11/01/2019	34	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	79	850	£444,995	£5,633
12/07/2018	26	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	68	732	£386,995	£5,691
05/11/2018	56	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	79	850	£449,995	£5,696
28/06/2018	25	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	67	721	£384,995	£5,746
30/10/2019	72	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	75	807	£434,995	£5,800
01/06/2018	31	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	67	721	£389,995	£5,821
01/06/2018	19	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	67	721	£392,995	£5,866
25/06/2018	43	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	67	721	£392,995	£5,866
25/06/2018	27	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	65	700	£383,995	£5,908
11/07/2018	36	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	82	883	£484,995	£5,915
16/11/2018	60	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	80	861	£474,995	£5,937
08/07/2019	48	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	79	850	£469,995	£5,949
15/06/2018	44	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	82	883	£489,995	£5,976
28/09/2018	74	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	82	883	£489,995	£5,976
20/12/2018	50	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	82	883	£489,995	£5,976
25/05/2018	9	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	64	689	£383,995	£6,000
25/05/2018	15	BERWICK PLACE	TRUMPINGTON	CB2 9EU	Flat	2	64	689	£385,995	£6,031
12/11/2018	42	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	79	850	£477,995	£6,051
29/06/2018	38	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	80	861	£484,995	£6,062
05/09/2018	46	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	80	861	£489,995	£6,125
18/06/2018	40	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	75	807	£474,995	£6,333
14/06/2019	78	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	2	77	829	£530,000	£6,883
28/06/2019	54	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	2	77	829	£535,000	£6,948
17/10/2018	26	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	3	110	1184	£449,995	£4,091
14/05/2019	50	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	3	98	1055	£599,999	£6,122
12/07/2019	80	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	3	98	1055	£629,995	£6,429
21/01/2019	56	RENARD WAY	TRUMPINGTON	CB2 9EW	Flat	3	98	1055	£629,995	£6,429
07/06/2019	28	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	4	138	1485	£425,000	£3,080
28/06/2019	32	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	4	138	1485	£429,995	£3,116
29/06/2018	30	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Flat	4	138	1485	£479,995	£3,478
20/08/2019	4	PORTER ROAD	TRUMPINGTON	CB2 9GF	Semi Detach	4	138	1485	£630,000	£4,565
21/09/2018	149	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Semi Detach	4	143	1539	£679,995	£4,755
28/06/2019	138	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Semi Detach	4	143	1539	£740,000	£5,175
28/09/2018	151	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Semi Detach	4	143	1539	£779,995	£5,455
30/08/2019	84	RENARD WAY	TRUMPINGTON	CB2 9EW	Semi Detach	4	130	1399	£724,995	£5,577
08/07/2019	86	RENARD WAY	TRUMPINGTON	CB2 9EW	Semi Detach	4	130	1399	£724,995	£5,577
10/07/2018	52	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Semi Detach	4	130	1399	£769,995	£5,923
19/06/2018	54	CHARGER ROAD	TRUMPINGTON	CB2 9EA	Semi Detach	4	130	1399	£769,995	£5,923
29/06/2018	28	RENARD WAY	TRUMPINGTON	CB2 9EW	Semi Detach	4	130	1399	£769,995	£5,923
29/06/2018	30	RENARD WAY	TRUMPINGTON	CB2 9EW	Semi Detach	4	130	1399	£769,995	£5,923
26/06/2019	153	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Semi Detach	5	158	1701	£740,000	£4,684
22/08/2019	144	OSPNEY DRIVE	TRUMPINGTON	CB2 9FU	Semi Detach	5	158	1701	£779,995	£4,937
29/06/2018	9	PORTER ROAD	TRUMPINGTON	CB2 9GF	Terraced	3	107	1152	£599,995	£5,607
27/09/2019	9	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Terraced	4	138	1485	£599,995	£4,348
27/06/2019	13	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Terraced	4	138	1485	£599,995	£4,348
27/09/2019	5	PORTER ROAD	TRUMPINGTON	CB2 9GF	Terraced	4	138	1485	£610,000	£4,420
26/07/2019	11	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Terraced	4	138	1485	£624,995	£4,529
21/06/2019	21	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Terraced	4	138	1485	£624,995	£4,529
24/10/2019	23	PLOUGHMAN WAY	TRUMPINGTON	CB2 9GE	Terraced	4	138	1485	£624,995	£4,529

South Cambridgeshire new build sales

Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psqm
20/12/2019	13	GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	231	2,486	£590,000	£2,554
16/12/2019	11	GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	231	2,486	£605,000	£2,619
28/06/2019	3	BATTLE CLOSE	UPPER CAMBOURNE	CB23 6LF	Detached	166	1,787	£477,000	£2,873
17/06/2019	5	BATTLE CLOSE	UPPER CAMBOURNE	CB23 6LF	Detached	166	1,787	£479,995	£2,892
28/06/2019	4	BATTLE CLOSE	UPPER CAMBOURNE	CB23 6LF	Detached	166	1,787	£480,000	£2,892
04/06/2019	1	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	166	1,787	£485,000	£2,922
23/08/2019	30	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	166	1,787	£489,995	£2,952
29/03/2019	9	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	166	1,787	£489,995	£2,952
16/11/2018	155	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	166	1,787	£492,000	£2,964
18/10/2018	57	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	166	1,787	£499,995	£3,012
22/10/2018	59	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	166	1,787	£499,995	£3,012
07/12/2018	5	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	166	1,787	£499,995	£3,012
21/12/2018	7	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	166	1,787	£499,995	£3,012
14/12/2018	177	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	149	1,604	£452,000	£3,034
17/12/2018	163	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	166	1,787	£504,995	£3,042
11/06/2019	6	BATTLE CLOSE	UPPER CAMBOURNE	CB23 6LF	Detached	166	1,787	£504,995	£3,042
14/02/2020	60	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	166	1,787	£509,995	£3,072
09/11/2018	65	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	166	1,787	£509,995	£3,072
23/04/2019	159	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	166	1,787	£514,995	£3,102
27/09/2019	76	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	185	1,991	£574,995	£3,108
15/10/2019	78	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	185	1,991	£574,995	£3,108
18/12/2019	80	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	185	1,991	£574,995	£3,108
11/12/2019	82	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	177	1,905	£552,500	£3,121
28/06/2019	61	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	144	1,550	£450,000	£3,125
31/08/2018	63	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	166	1,787	£519,995	£3,133
12/12/2018	53	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	144	1,550	£455,000	£3,160
20/12/2019	56	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	110	1,184	£349,995	£3,182
08/02/2019	69	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	144	1,550	£459,995	£3,194
15/03/2019	165	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	144	1,550	£459,995	£3,194
14/11/2019	72	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	177	1,905	£569,995	£3,220
15/02/2019	27	TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Detached	144	1,550	£465,000	£3,229
01/11/2019	74	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	177	1,905	£574,995	£3,249
29/06/2018	32	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	144	1,550	£469,995	£3,264
27/03/2019	44	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	144	1,550	£469,995	£3,264
18/12/2018	153	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	144	1,550	£469,995	£3,264
16/11/2018	6	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	144	1,550	£469,995	£3,264
16/12/2019	50	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	144	1,550	£470,000	£3,264
13/12/2019	3	GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	144	1,550	£470,000	£3,264
24/07/2018	19	TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Detached	144	1,550	£474,995	£3,299
02/11/2018	3	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	144	1,550	£474,995	£3,299
10/12/2019	9	GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	144	1,550	£474,995	£3,299
29/06/2018	21	TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Detached	110	1,184	£364,995	£3,318
19/10/2018	55	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JY	Detached	144	1,550	£479,995	£3,333
18/12/2018	161	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	144	1,550	£479,995	£3,333
20/09/2019	84	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	177	1,905	£594,995	£3,362
29/06/2018	42	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	144	1,550	£489,995	£3,403
25/05/2018	141	GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	144	1,550	£489,995	£3,403
31/10/2018	12	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	144	1,550	£501,995	£3,486
05/11/2018	10	WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	144	1,550	£509,995	£3,542

17/12/2019	5 GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	107	1,152	£379,000	£3,542
18/12/2018	8 WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Detached	125	1,346	£449,995	£3,600
04/06/2019	1 GAUNTLET DRIVE	UPPER CAMBOURNE	CB23 6LE	Detached	125	1,346	£449,995	£3,600
21/06/2019	17 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Detached	80	861	£290,000	£3,625
14/12/2018	167 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	114	1,227	£414,995	£3,640
23/04/2019	68 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	86	926	£324,995	£3,779
18/12/2018	24 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	80	861	£306,995	£3,837
21/12/2018	2 SWORDFISH DRIVE	UPPER CAMBOURNE	CB23 6LG	Detached	86	926	£332,500	£3,866
20/12/2018	197 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	79	850	£314,995	£3,987
04/01/2019	5 SWORDFISH DRIVE	UPPER CAMBOURNE	CB23 6LG	Detached	86	926	£344,995	£4,012
18/12/2018	4 SWORDFISH DRIVE	UPPER CAMBOURNE	CB23 6LG	Detached	86	926	£346,000	£4,023
21/12/2018	46 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	86	926	£349,995	£4,070
21/12/2018	48 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	86	926	£354,995	£4,128
18/12/2018	201 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	86	926	£359,995	£4,186
19/12/2018	157 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Detached	86	926	£370,995	£4,314
23/10/2019	70 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Detached	86	926	£575,000	£6,686
06/06/2018	FLAT 11 HORIZON HOUSE	GREAT CAMBOURNE	CB23 6JX	Flat	52	560	£205,000	£3,942
25/07/2018	FLAT 14 HORIZON HOUSE	GREAT CAMBOURNE	CB23 6JX	Flat	52	560	£205,000	£3,942
10/09/2018	FLAT 15 HORIZON HOUSE	GREAT CAMBOURNE	CB23 6JX	Flat	52	560	£201,500	£3,875
25/07/2018	FLAT 2 HORIZON HOUSE	GREAT CAMBOURNE	CB23 6JX	Flat	52	560	£205,000	£3,942
07/09/2018	FLAT 6 HORIZON HOUSE	GREAT CAMBOURNE	CB23 6JX	Flat	52	560	£200,000	£3,846
21/12/2018	20 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	79	850	£356,995	£4,519
21/12/2018	22 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	79	850	£335,000	£4,241
17/12/2018	26 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	86	926	£325,000	£3,779
17/12/2018	28 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	79	850	£303,495	£3,842
20/12/2019	52 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	110	1,184	£331,500	£3,014
20/12/2019	54 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	110	1,184	£349,995	£3,182
04/06/2019	62 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	79	850	£304,995	£3,861
18/04/2019	64 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JQ	Semi-Detac	79	850	£290,000	£3,671
28/06/2019	13 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	79	850	£290,000	£3,671
23/11/2018	15 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	79	850	£314,995	£3,987
22/06/2018	23 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	110	1,184	£354,995	£3,227
29/06/2018	25 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	110	1,184	£354,995	£3,227
25/07/2018	29 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	79	850	£304,995	£3,861
20/09/2018	31 TYPHOON WAY	UPPER CAMBOURNE	CB23 6JR	Semi-Detac	79	850	£329,995	£4,177
02/05/2018	143 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	86	926	£354,995	£4,128
26/10/2018	169 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	66	710	£274,995	£4,167
05/11/2018	171 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	66	710	£274,995	£4,167
05/06/2018	173 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	79	850	£329,995	£4,177
24/08/2018	175 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	79	850	£310,000	£3,924
02/04/2019	199 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	79	850	£284,200	£3,597
22/02/2019	203 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	111	1,195	£364,995	£3,288
22/02/2019	205 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Semi-Detac	111	1,195	£364,995	£3,288
12/07/2018	2 WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Semi-Detac	110	1,184	£334,995	£3,045
17/08/2018	4 WHITTLE WAY	UPPER CAMBOURNE	CB23 6LB	Semi-Detac	110	1,184	£354,995	£3,227
18/06/2019	2 BATTLE CLOSE	UPPER CAMBOURNE	CB23 6LF	Semi-Detac	86	926	£329,995	£3,837
18/02/2019	1 SWORDFISH DRIVE	UPPER CAMBOURNE	CB23 6LG	Semi-Detac	110	1,184	£342,495	£3,114
11/03/2019	3 SWORDFISH DRIVE	UPPER CAMBOURNE	CB23 6LG	Semi-Detac	110	1,184	£335,000	£3,045
07/09/2018	145 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Terraced	66	710	£265,000	£4,015
28/09/2018	147 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Terraced	66	710	£264,995	£4,015
31/08/2018	149 GLADIATOR ROAD	UPPER CAMBOURNE	CB23 6JZ	Terraced	66	710	£268,500	£4,068
19/07/2019	6 BLACKBIRD CLOSE	UPPER CAMBOURNE	CB23 6LD	Terraced	84	904	£150,300	£1,789
29/03/2019	7 BLACKBIRD CLOSE	UPPER CAMBOURNE	CB23 6LD	Terraced	74	797	£201,600	£2,724

Date	Numbe	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
19/10/2018	41	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	98	1055	£479,950	£4,897
04/05/2018	43	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	98	1055	£524,950	£5,357
12/06/2018	53	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	105	1130	£504,950	£4,809
22/06/2018	54	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	109	1173	£529,950	£4,862
29/06/2018	56	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	109	1173	£529,950	£4,862
19/10/2018	2	HARVEY LANE	HAUXTON	CB22 5FT	Detached	109	1173	£535,950	£4,917
26/09/2018	7	HARVEY LANE	HAUXTON	CB22 5FT	Detached	109	1173	£534,950	£4,908
24/08/2018	11	HARVEY LANE	HAUXTON	CB22 5FT	Detached	109	1173	£534,950	£4,908
08/06/2018	46	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	115	1238	£560,000	£4,870
14/12/2018	52	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	115	1238	£539,950	£4,695
15/08/2019	60	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	115	1238	£545,950	£4,747
13/09/2019	62	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	115	1238	£589,950	£5,130
15/02/2019	10	HARVEY LANE	HAUXTON	CB22 5FT	Detached	115	1238	£550,000	£4,783
24/05/2019	6	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	120	1292	£632,950	£5,275
21/06/2018	48	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	120	1292	£579,950	£4,833
29/06/2018	58	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	120	1292	£579,950	£4,833
28/09/2018	3	HARVEY LANE	HAUXTON	CB22 5FT	Detached	120	1292	£583,950	£4,866
28/09/2018	4	HARVEY LANE	HAUXTON	CB22 5FT	Detached	120	1292	£583,950	£4,866
31/08/2018	6	HARVEY LANE	HAUXTON	CB22 5FT	Detached	120	1292	£579,950	£4,833
19/12/2018	70	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	121	1302	£599,950	£4,958
16/11/2018	1	HARVEY LANE	HAUXTON	CB22 5FT	Detached	121	1302	£585,950	£4,843
11/01/2019	5	HARVEY LANE	HAUXTON	CB22 5FT	Detached	121	1302	£554,950	£4,586
17/07/2018	50	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	128	1378	£614,950	£4,804
14/06/2019	64	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	128	1378	£599,950	£4,687
23/11/2018	66	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	128	1378	£729,950	£5,703
14/12/2018	2	MEAD AVENUE		CB22 5FS	Detached	128	1378	£616,950	£4,820
24/08/2018	8	HARVEY LANE	HAUXTON	CB22 5FT	Detached	128	1378	£609,950	£4,765
24/08/2018	9	HARVEY LANE	HAUXTON	CB22 5FT	Detached	128	1378	£609,950	£4,765
06/09/2019	8	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	140	1507	£659,950	£4,714
28/06/2019	4	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	140	1507	£659,950	£4,714
22/11/2019	41	TURNER CRESCENT	HAUXTON	CB22 5GE	Detached	143	1539	£659,950	£4,615
23/08/2019	47	TURNER CRESCENT	HAUXTON	CB22 5GE	Detached	143	1539	£669,950	£4,685
25/01/2019	14	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	150	1615	£700,000	£4,667
26/07/2018	38	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	168	1808	£799,950	£4,762
02/08/2019	10	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	168	1808	£799,950	£4,762
25/04/2019	4	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	177	1905	£827,950	£4,678
08/02/2019	12	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	177	1905	£799,950	£4,519
25/01/2019	16	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	177	1905	£809,950	£4,576
31/05/2019	39	TURNER CRESCENT	HAUXTON	CB22 5GE	Detached	178	1916	£749,950	£4,213
26/04/2019	2	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	181	1948	£769,950	£4,254
25/05/2018	30	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	181	1948	£729,950	£4,033
29/06/2018	44	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	181	1948	£744,950	£4,116
10/12/2018	68	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	181	1948	£588,950	£3,254
27/09/2019	72	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Detached	181	1948	£699,950	£3,867
14/06/2019	6	MEAD AVENUE	HAUXTON	CB22 5FS	Detached	181	1948	£729,950	£4,033
27/09/2019	2	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£521,950	£4,278
23/08/2019	4	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£524,950	£4,303
23/08/2019	6	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£524,950	£4,303
16/08/2019	8	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£524,950	£4,303
07/06/2019	43	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£519,950	£4,262
07/06/2019	45	TURNER CRESCENT	HAUXTON	CB22 5GE	Semi Detac	122	1313	£517,950	£4,245
22/05/2018	51	ST EDMUNDS WAY	HAUXTON	CB22 5FP	Terraced	65	700	£359,950	£5,538
18/12/2019	6	MILL LANE	HAUXTON	CB22 5GD	Terraced	112	1206	£447,950	£4,000
20/12/2019	2	MILL LANE	HAUXTON	CB22 5GD	Terraced	113	1216	£467,950	£4,141
29/11/2019	8	MILL LANE	HAUXTON	CB22 5GD	Terraced	113	1216	£467,950	£4,141
31/05/2019	37	TURNER CRESCENT	HAUXTON	CB22 5GE	Terraced	113	1216	£464,950	£4,115
02/08/2019	49	TURNER CRESCENT	HAUXTON	CB22 5GE	Terraced	113	1216	£474,950	£4,203
21/06/2019	51	TURNER CRESCENT	HAUXTON	CB22 5GE	Terraced	113	1216	£442,950	£3,920
31/01/2020	55	TURNER CRESCENT	HAUXTON	CB22 5GE	Terraced	113	1216	£469,950	£4,159
22/11/2019	53	TURNER CRESCENT	HAUXTON	CB22 5GE	Terraced	127	1367	£479,950	£3,779

Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
13/06/2019	72	VICTORIA WAY	ROYSTON	SG8 6FE	Detached	127	1,367	£500,000	£3,937
05/12/2019	74	VICTORIA WAY	ROYSTON	SG8 6FE	Detached	157	1,690	£750,000	£4,777
06/09/2019	78	VICTORIA WAY	ROYSTON	SG8 6FE	Detached	149	1,604	£615,000	£4,128
30/08/2019	80	VICTORIA WAY	ROYSTON	SG8 6FE	Detached	199	2,142	£670,000	£3,367
29/11/2019	9	CLOVER WAY	ROYSTON	SG8 6FW	Detached	122	1,313	£529,995	£4,344
31/01/2020	2	CLOVER WAY	ROYSTON	SG8 6FX	Detached	199	2,142	£699,995	£3,518
20/12/2019	8	DAFFODIL CLOSE	ROYSTON	SG8 6FZ	Detached	274	2,949	£840,000	£3,066
08/11/2019	10	DAFFODIL CLOSE	ROYSTON	SG8 6FZ	Detached	144	1,550	£599,995	£4,167
11/10/2019	12	DAFFODIL CLOSE	ROYSTON	SG8 6FZ	Detached	144	1,550	£599,995	£4,167
31/10/2019	14	DAFFODIL CLOSE	ROYSTON	SG8 6FZ	Detached	197	2,121	£705,000	£3,579
25/10/2019	16	DAFFODIL CLOSE	ROYSTON	SG8 6FZ	Detached	266	2,863	£859,995	£3,233
10/05/2019	68	VICTORIA WAY	ROYSTON	SG8 6FE	Semi-Detac	86	926	£350,000	£4,070
10/06/2019	70	VICTORIA WAY	ROYSTON	SG8 6FE	Semi-Detac	88	947	£365,000	£4,148
04/10/2019	6	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	100	1,076	£419,995	£4,200
20/09/2019	10	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£324,995	£4,062
06/09/2019	12	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£319,995	£4,000
27/09/2019	14	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	60	646	£274,995	£4,583
26/09/2019	26	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£315,000	£3,938
27/09/2019	28	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£329,995	£4,125
13/09/2019	30	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£314,995	£3,937
06/09/2019	32	CLOVER WAY	ROYSTON	SG8 6FX	Semi-Detac	80	861	£324,995	£4,062
31/05/2019	66	VICTORIA WAY	ROYSTON	SG8 6FE	Terraced	69	743	£315,000	£4,565
04/10/2019	16	CLOVER WAY	ROYSTON	SG8 6FX	Terraced	100	1,076	£409,995	£4,100
20/09/2019	18	CLOVER WAY	ROYSTON	SG8 6FX	Terraced	112	1,206	£455,000	£4,063
06/09/2019	24	CLOVER WAY	ROYSTON	SG8 6FX	Terraced	60	646	£279,995	£4,667

Date	Number	Street	Settlement	Postcode	Type	Size sq	Size sqft	Price Paid	Price psm
17/01/2020	4	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	51	549	£271,000	£5,314
12/12/2018	6	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	55	592	£257,849	£4,688
13/12/2018	8	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	50	538	£271,000	£5,420
17/12/2018	10	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	131	1410	£288,300	£2,201
30/05/2019	20	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	51	549	£275,000	£5,392
08/01/2019	22	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Flat	131	1410	£290,600	£2,218
08/01/2019	5	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	50	538	£273,100	£5,462
14/12/2018	6	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	131	1410	£288,100	£2,199
12/12/2018	10	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£337,804	£4,445
18/12/2018	11	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£333,765	£4,392
08/01/2019	12	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£358,600	£4,718
14/12/2018	15	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£342,200	£4,503
14/12/2018	16	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£327,590	£4,310
12/12/2018	17	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£319,990	£4,210
26/03/2019	18	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£345,000	£4,539
18/12/2018	19	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£339,738	£4,470
14/12/2018	20	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Flat	76	818	£359,700	£4,733
08/01/2019	12	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Terraced	124	1335	£464,000	£3,742
17/12/2018	16	GRAHAM ROAD	CAMBRIDGE	CB4 2WP	Terraced	139	1496	£412,875	£2,970
08/01/2019	2	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Terraced	119	1281	£515,000	£4,328
14/12/2018	3	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Terraced	111	1195	£382,100	£3,442
12/12/2018	4	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Terraced	111	1195	£405,250	£3,651
14/12/2018	7	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Terraced	111	1195	£428,825	£3,863
18/12/2018	8	MARMALADE LANE	CAMBRIDGE	CB4 2ZE	Terraced	119	1281	£411,900	£3,461

Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
14/10/2019	3	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	174	1873	£475,000	£2,730
05/06/2019	15	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	130	1399	£357,000	£2,746
18/06/2019	19	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	117	1259	£330,000	£2,821
18/01/2019	65	HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	166	1787	£470,000	£2,831
28/09/2018	14	GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	173	1862	£490,000	£2,832
28/06/2019	21	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	117	1259	£337,000	£2,880
30/11/2018	2	GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	173	1862	£499,995	£2,890
25/06/2019	23	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	117	1259	£340,000	£2,906
29/06/2018	11	WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	165	1776	£480,000	£2,909
27/09/2019	69	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	195	2099	£569,995	£2,923
28/06/2019	87	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	195	2099	£569,995	£2,923
31/05/2019	17	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	130	1399	£380,000	£2,923
17/10/2019	17	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	130	1399	£380,000	£2,923
20/12/2019	32	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	130	1399	£380,000	£2,923
05/12/2019	14	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	181	1948	£530,000	£2,928
01/08/2019	34	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	195	2099	£574,995	£2,949
28/09/2018	4	PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	195	2099	£574,995	£2,949
28/06/2018	20	GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	173	1862	£512,000	£2,960
18/10/2019	95	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	195	2099	£577,995	£2,964
15/03/2019	38	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	195	2099	£577,995	£2,964
08/03/2019	40	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	195	2099	£578,995	£2,969
15/08/2019	99	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	195	2099	£579,995	£2,974
14/12/2018	25	PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	195	2099	£579,995	£2,974
05/12/2019	16	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	181	1948	£540,000	£2,983
20/05/2019	7	CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	147	1582	£440,000	£2,993
17/05/2018	66	PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Detached	130	1399	£390,000	£3,000
13/12/2019	5	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	181	1948	£545,000	£3,011
19/07/2019	71	HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	166	1787	£499,995	£3,012
13/02/2019	23	HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	166	1787	£500,000	£3,012
14/11/2019	10	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	165	1776	£498,495	£3,021
10/08/2018	13	WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	182	1959	£549,995	£3,022
10/08/2018	17	WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	182	1959	£549,995	£3,022
25/10/2019	34	HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£355,000	£3,034
29/05/2019	13	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	130	1399	£394,995	£3,038
18/10/2019	7	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	130	1399	£394,995	£3,038
06/12/2019	18	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	165	1776	£505,000	£3,061
18/12/2019	20	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	165	1776	£505,000	£3,061
26/09/2019	15	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	117	1259	£359,995	£3,077
28/06/2018	22	GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	173	1862	£534,995	£3,092
31/10/2018	2	CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Detached	155	1668	£479,995	£3,097
27/02/2019	8	CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£340,000	£3,119
27/09/2019	11	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	117	1259	£365,000	£3,120
26/10/2018	8	PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	174	1873	£544,995	£3,132
09/01/2020	26	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	140	1507	£440,000	£3,143
29/03/2019	97	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	174	1873	£546,995	£3,144
07/10/2019	9	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	117	1259	£367,995	£3,145
29/06/2018	15	WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	165	1776	£519,995	£3,151
11/09/2019	42	STIRLING ROAD	NORTHSTOWE	CB24 1BW	Detached	149	1604	£469,995	£3,154
30/05/2018	67	HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	170	1830	£536,500	£3,156
28/06/2019	11	TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	140	1507	£441,995	£3,157
26/04/2019	91	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	171	1841	£539,995	£3,158
13/09/2019	42	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	171	1841	£539,995	£3,158
29/11/2019	73	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	174	1873	£549,995	£3,161
30/08/2019	81	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	174	1873	£549,995	£3,161
19/11/2019	83	PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	174	1873	£549,995	£3,161
28/06/2019	15	CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	117	1259	£369,995	£3,162
07/01/2019	26	HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£369,995	£3,162
20/09/2019	13	VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	117	1259	£369,995	£3,162
18/12/2018	11	CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£345,000	£3,165
14/12/2018	2	WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	144	1550	£456,995	£3,174
25/05/2018	74	PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Detached	119	1281	£380,000	£3,193

11/03/2019	4 SHUTE LANE	NORTHSTOWE	CB24 1BH	Detached	125	1346	£399,995	£3,200
19/12/2018	5 CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£350,000	£3,211
28/06/2019	10 CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£350,000	£3,211
28/06/2018	19 WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	165	1776	£529,995	£3,212
31/05/2019	17 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	147	1582	£474,995	£3,231
19/12/2019	48 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£379,995	£3,248
10/01/2020	25 TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Detached	149	1604	£484,000	£3,248
28/05/2019	4 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	137	1475	£448,000	£3,270
27/09/2019	61 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	125	1346	£409,995	£3,280
25/10/2019	63 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	125	1346	£409,995	£3,280
31/10/2018	24 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£387,000	£3,308
21/09/2018	6 SHUTE LANE	NORTHSTOWE	CB24 1BH	Detached	125	1346	£414,995	£3,320
24/05/2018	63 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	170	1830	£564,700	£3,322
29/06/2018	21 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	170	1830	£564,950	£3,323
19/12/2018	9 CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£362,995	£3,330
21/12/2018	9 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	117	1259	£389,995	£3,333
20/12/2018	28 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£389,995	£3,333
28/06/2019	73 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	147	1582	£489,995	£3,333
29/06/2018	8 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Detached	114	1227	£380,000	£3,333
28/09/2018	14 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£390,000	£3,333
14/02/2020	8 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	164	1765	£549,995	£3,354
30/08/2019	14 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	168	1808	£563,995	£3,357
29/11/2019	4 VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	113	1216	£380,000	£3,363
25/05/2018	18 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Detached	110	1184	£369,995	£3,364
28/06/2019	6 VOLE CLOSE	NORTHSTOWE	CB24 1DA	Detached	184	1981	£618,995	£3,364
31/05/2019	21 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	147	1582	£495,000	£3,367
29/06/2018	4 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Detached	114	1227	£384,995	£3,377
29/06/2018	6 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Detached	114	1227	£384,995	£3,377
29/06/2018	9 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	124	1335	£419,995	£3,387
17/12/2018	7 CAESAR WAY	NORTHSTOWE	CB24 1BR	Detached	109	1173	£369,995	£3,394
08/06/2018	11 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Detached	153	1647	£519,995	£3,399
29/11/2019	16 WARREN WAY	NORTHSTOWE	CB24 1AP	Detached	147	1582	£499,995	£3,401
13/08/2018	8 WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	144	1550	£489,995	£3,403
13/12/2019	8 VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	113	1216	£385,000	£3,407
26/11/2019	5 VOLE CLOSE	NORTHSTOWE	CB24 1DA	Detached	164	1765	£560,995	£3,421
17/08/2018	2 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Detached	114	1227	£389,995	£3,421
10/04/2019	3 VOLE CLOSE	NORTHSTOWE	CB24 1DA	Detached	164	1765	£561,995	£3,427
19/12/2018	6 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	137	1475	£469,995	£3,431
20/12/2018	34 CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Detached	131	1410	£449,995	£3,435
31/10/2018	1 COS ROAD	NORTHSTOWE	CB24 1AE	Detached	141	1518	£484,995	£3,440
10/12/2019	1 KINGFISHER CLOSE	NORTHSTOWE	CB24 1BZ	Detached	168	1808	£577,995	£3,440
16/04/2019	19 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	119	1281	£409,995	£3,445
31/05/2018	39 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	97	1044	£335,000	£3,454
31/05/2019	4 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	123	1324	£425,995	£3,463
20/12/2019	28 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	123	1324	£425,995	£3,463
28/09/2018	12 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	153	1647	£529,995	£3,464
29/06/2018	19 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	147	1582	£510,000	£3,469
01/06/2018	61 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	147	1582	£510,000	£3,469
29/06/2018	11 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	124	1335	£431,995	£3,484
26/10/2018	15 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	124	1335	£431,995	£3,484
29/06/2018	4 WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	139	1496	£484,995	£3,489
05/10/2018	10 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	139	1496	£484,995	£3,489
28/09/2018	2 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	126	1356	£440,000	£3,492
03/05/2019	21 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	93	1001	£324,995	£3,495
19/12/2018	7 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Detached	114	1227	£399,995	£3,509
02/12/2018	4 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	114	1227	£399,995	£3,509
14/12/2018	6 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	114	1227	£399,995	£3,509
20/12/2018	4 MULLIGAN WAY	NORTHSTOWE	CB24 1BE	Detached	114	1227	£399,995	£3,509
14/12/2018	5 MULLIGAN WAY	NORTHSTOWE	CB24 1BE	Detached	114	1227	£399,995	£3,509
19/12/2018	6 MULLIGAN WAY	NORTHSTOWE	CB24 1BE	Detached	114	1227	£399,995	£3,509
15/01/2019	7 MULLIGAN WAY	NORTHSTOWE	CB24 1BE	Detached	114	1227	£399,995	£3,509
24/01/2020	28 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	139	1496	£489,995	£3,525

21/12/2018	32 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Detached	139	1496	£489,995	£3,525
26/09/2018	10 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£414,995	£3,547
31/10/2018	12 HERON ROAD	NORTHSTOWE	CB24 1AR	Detached	117	1259	£414,995	£3,547
30/08/2019	71 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	139	1496	£493,995	£3,554
26/06/2018	9 WOODPECKER CLOSE	NORTHSTOWE	CB24 1AW	Detached	139	1496	£494,995	£3,561
28/06/2019	85 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	139	1496	£494,995	£3,561
30/04/2019	75 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	147	1582	£524,995	£3,571
30/01/2019	36 CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Detached	108	1163	£385,995	£3,574
26/10/2018	13 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	121	1302	£433,955	£3,586
29/11/2019	17 BURROWS WAY	NORTHSTOWE	CB24 1AT	Detached	117	1259	£419,995	£3,590
29/06/2018	7 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	121	1302	£434,995	£3,595
28/09/2018	6 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	139	1496	£499,995	£3,597
21/12/2018	5 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	119	1281	£429,995	£3,613
29/06/2018	2 SHUTE LANE	NORTHSTOWE	CB24 1BH	Detached	107	1152	£389,995	£3,645
09/08/2018	8 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	126	1356	£459,995	£3,651
24/05/2019	10 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	144	1550	£525,995	£3,653
24/05/2018	59 HERON ROAD	NORTHSTOWE	CB24 1AS	Detached	147	1582	£539,995	£3,673
07/12/2018	28 CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Detached	130	1399	£479,995	£3,692
31/10/2018	4 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	105	1130	£390,000	£3,714
27/09/2019	67 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	107	1152	£399,995	£3,738
28/11/2019	16 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	127	1367	£475,995	£3,748
27/09/2019	20 MISTLE THRUSH DRIVE	NORTHSTOWE	CB24 1BS	Detached	127	1367	£475,995	£3,748
18/10/2019	6 VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	113	1216	£425,000	£3,761
16/09/2019	44 STIRLING ROAD	NORTHSTOWE	CB24 1BW	Detached	113	1216	£429,995	£3,805
29/06/2018	4 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	97	1044	£369,995	£3,814
01/02/2019	8 SHUTE LANE	NORTHSTOWE	CB24 1BH	Detached	107	1152	£409,995	£3,832
25/05/2018	13 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	94	1012	£369,995	£3,936
20/07/2018	15 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	94	1012	£369,995	£3,936
12/07/2018	2 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Detached	114	1227	£449,995	£3,947
04/12/2018	2 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	88	947	£350,000	£3,977
29/11/2018	3 COS ROAD	NORTHSTOWE	CB24 1AE	Detached	118	1270	£474,995	£4,025
06/11/2019	12 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£371,995	£4,088
26/10/2018	17 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£371,995	£4,088
30/11/2018	19 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£371,995	£4,088
11/10/2019	16 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Detached	88	947	£360,000	£4,091
14/06/2019	4 VOLE CLOSE	NORTHSTOWE	CB24 1DA	Detached	101	1087	£413,995	£4,099
21/12/2018	14 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£373,995	£4,110
30/11/2018	21 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£373,995	£4,110
28/06/2019	89 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	91	980	£374,995	£4,121
22/08/2019	93 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Detached	91	980	£374,995	£4,121
25/02/2019	16 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	91	980	£374,995	£4,121
14/12/2018	5 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	86	926	£355,000	£4,128
13/09/2019	2 VILLA ROAD	NORTHSTOWE	CB24 1BU	Detached	85	915	£352,995	£4,153
11/12/2018	27 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	89	958	£369,995	£4,157
30/11/2018	23 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Detached	89	958	£371,995	£4,180
21/12/2018	1 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	86	926	£359,995	£4,186
19/12/2018	11 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Detached	62	667	£262,995	£4,242
20/12/2018	2 COS ROAD	NORTHSTOWE	CB24 1AE	Detached	84	904	£369,995	£4,405
31/07/2018	3 ROMAN CLOSE	NORTHSTOWE	CB24 1BT	Detached	86	926	£385,995	£4,488
24/08/2018	1 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	59	635	£419,995	£7,119
29/06/2018	3 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Detached	39	420	£349,995	£8,974
15/08/2019	29 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£225,000	£3,125
28/06/2019	10 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Flat	70	753	£229,995	£3,286
28/06/2019	12 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Flat	70	753	£229,995	£3,286
30/09/2019	14 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Flat	70	753	£229,995	£3,286
28/06/2019	16 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Flat	70	753	£229,995	£3,286
19/09/2018	21 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£238,000	£3,306
14/09/2018	15 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£240,000	£3,333
05/07/2019	8 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Flat	70	753	£239,995	£3,429
27/06/2018	13 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£246,995	£3,430
29/06/2018	23 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£248,995	£3,458
28/06/2019	47 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£249,995	£3,472

17/05/2019	55 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	72	775	£250,000	£3,472
21/12/2018	17 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	71	764	£247,995	£3,493
29/06/2018	9 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	71	764	£249,995	£3,521
06/07/2018	25 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	71	764	£249,995	£3,521
24/05/2019	49 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	70	753	£255,995	£3,657
29/03/2019	6 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£220,000	£3,667
25/03/2019	57 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	70	753	£257,995	£3,686
20/12/2018	8 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£222,000	£3,700
27/02/2019	12 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£224,995	£3,750
27/09/2019	6 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Flat	63	678	£236,995	£3,762
19/12/2018	10 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£231,300	£3,855
21/12/2018	4 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£234,995	£3,917
03/05/2019	14 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Flat	63	678	£246,995	£3,921
20/12/2018	2 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£239,995	£4,000
21/12/2018	14 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Flat	60	646	£244,995	£4,083
18/05/2018	10 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Flat	61	657	£264,995	£4,344
11/10/2019	27 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	46	495	£199,995	£4,348
29/03/2019	4 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Flat	55	592	£248,995	£4,527
16/07/2018	19 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Flat	46	495	£215,000	£4,674
07/06/2018	24 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Semi-Detac	173	1862	£329,995	£1,907
20/12/2018	2 BRAMLEY WALK	NORTHSTOWE	CB24 1AD	Semi-Detac	133	1432	£364,995	£2,744
11/12/2019	37 STIRLING ROAD	NORTHSTOWE	CB24 1AL	Semi-Detac	131	1410	£374,995	£2,863
31/05/2019	28 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Semi-Detac	117	1259	£347,000	£2,966
24/10/2019	43 PATHFINDER WAY	NORTHSTOWE	CB24 1AY	Semi-Detac	117	1259	£348,000	£2,974
27/06/2019	77 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	117	1259	£358,000	£3,060
28/09/2018	23 DORMIE ROAD	NORTHSTOWE	CB24 1BB	Semi-Detac	117	1259	£359,995	£3,077
27/09/2019	79 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	117	1259	£370,000	£3,162
31/05/2019	1 HOSEL ROAD	NORTHSTOWE	CB24 1AZ	Semi-Detac	117	1259	£372,495	£3,184
21/12/2018	13 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	117	1259	£374,995	£3,205
17/12/2018	1 DUCK HOOK WALK	NORTHSTOWE	CB24 1BA	Semi-Detac	117	1259	£374,995	£3,205
17/12/2019	15 BURROWS WAY	NORTHSTOWE	CB24 1AT	Semi-Detac	117	1259	£375,000	£3,205
08/05/2019	14 TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Semi-Detac	109	1173	£350,000	£3,211
21/12/2018	11 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	117	1259	£379,995	£3,248
08/05/2019	16 TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Semi-Detac	109	1173	£369,995	£3,394
30/05/2018	31 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	97	1044	£347,250	£3,580
28/09/2018	16 HERON ROAD	NORTHSTOWE	CB24 1AR	Semi-Detac	74	797	£280,000	£3,784
15/04/2019	99 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	88	947	£335,000	£3,807
27/09/2018	20 HERON ROAD	NORTHSTOWE	CB24 1AR	Semi-Detac	74	797	£282,000	£3,811
28/06/2018	12 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	74	797	£284,995	£3,851
27/06/2018	14 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	74	797	£284,995	£3,851
28/09/2018	18 HERON ROAD	NORTHSTOWE	CB24 1AR	Semi-Detac	74	797	£284,995	£3,851
27/09/2018	22 HERON ROAD	NORTHSTOWE	CB24 1AR	Semi-Detac	74	797	£284,995	£3,851
29/03/2019	81 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	88	947	£349,995	£3,977
19/12/2019	57 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BF	Semi-Detac	89	958	£359,995	£4,045
28/06/2019	20 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Semi-Detac	89	958	£359,995	£4,045
30/08/2018	16 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Semi-Detac	79	850	£329,995	£4,177
30/09/2018	18 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Semi-Detac	79	850	£329,995	£4,177
07/06/2018	26 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Semi-Detac	79	850	£329,995	£4,177
30/11/2018	30 CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Semi-Detac	79	850	£332,995	£4,215
29/11/2018	32 CRABTREE ROAD	NORTHSTOWE	CB24 1BN	Semi-Detac	79	850	£333,995	£4,228
29/03/2019	83 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	65	700	£274,995	£4,231
28/06/2019	30 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Semi-Detac	77	829	£329,995	£4,286
28/06/2018	8 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	65	700	£279,995	£4,308
29/06/2018	10 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Semi-Detac	65	700	£279,995	£4,308
24/01/2020	16 PEPPERCORN DRIVE	NORTHSTOWE	CB24 1BG	Semi-Detac	77	829	£334,995	£4,351
29/03/2019	97 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	65	700	£284,995	£4,385
11/09/2018	55 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	84	904	£369,995	£4,405
21/12/2018	5 TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Semi-Detac	62	667	£274,995	£4,435
21/12/2018	7 TEMPLE ROAD	NORTHSTOWE	CB24 1BP	Semi-Detac	62	667	£274,995	£4,435
15/03/2019	3 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Semi-Detac	62	667	£274,995	£4,435
13/03/2019	5 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Semi-Detac	62	667	£274,995	£4,435
19/12/2018	7 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Semi-Detac	62	667	£274,995	£4,435

21/12/2018	9 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Semi-Detac	62	667	£274,995	£4,435
19/12/2018	13 AUGUSTUS ROAD	NORTHSTOWE	CB24 1BQ	Semi-Detac	62	667	£274,995	£4,435
20/09/2019	46 STIRLING ROAD	NORTHSTOWE	CB24 1BW	Semi-Detac	62	667	£274,995	£4,435
20/12/2018	4 COS ROAD	NORTHSTOWE	CB24 1AE	Semi-Detac	65	700	£292,995	£4,508
20/12/2018	6 COS ROAD	NORTHSTOWE	CB24 1AE	Semi-Detac	65	700	£293,995	£4,523
21/06/2019	101 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	84	904	£379,995	£4,524
24/06/2019	103 HERON ROAD	NORTHSTOWE	CB24 1AS	Semi-Detac	84	904	£379,995	£4,524
12/07/2019	69 STIRLING ROAD	NORTHSTOWE	CB24 1AL	Terraced	94	1012	£136,000	£1,447
20/09/2019	61 STIRLING ROAD	NORTHSTOWE	CB24 1AL	Terraced	94	1012	£184,250	£1,960
28/02/2019	18 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	135	1453	£399,995	£2,963
29/03/2019	20 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	135	1453	£399,995	£2,963
29/03/2019	80 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	119	1281	£354,995	£2,983
14/06/2019	16 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	110	1184	£331,000	£3,009
29/03/2019	22 CLAUDIUS WALK	NORTHSTOWE	CB24 1BL	Terraced	117	1259	£359,995	£3,077
27/06/2018	84 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	119	1281	£374,995	£3,151
24/05/2018	82 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	119	1281	£379,995	£3,193
29/06/2018	14 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	110	1184	£359,995	£3,273
01/08/2018	22 PATHFINDER WAY	NORTHSTOWE	CB24 1AU	Terraced	135	1453	£444,995	£3,296
25/05/2018	12 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	110	1184	£364,995	£3,318
25/10/2019	38 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	106	1141	£359,995	£3,396
20/12/2019	44 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	106	1141	£359,995	£3,396
27/09/2019	105 HERON ROAD	NORTHSTOWE	CB24 1AS	Terraced	97	1044	£356,995	£3,680
29/03/2019	87 HERON ROAD	NORTHSTOWE	CB24 1AS	Terraced	65	700	£250,000	£3,846
25/06/2019	18 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Terraced	74	797	£289,995	£3,919
29/11/2018	9 WARREN WAY	NORTHSTOWE	CB24 1AP	Terraced	88	947	£349,995	£3,977
18/05/2018	1 SHUTE LANE	NORTHSTOWE	CB24 1BH	Terraced	89	958	£359,995	£4,045
30/10/2018	8 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£264,995	£4,077
31/05/2018	5 PEDERSEN WAY	NORTHSTOWE	CB24 1BJ	Terraced	77	829	£316,995	£4,117
08/06/2018	11 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	83	893	£345,000	£4,157
08/06/2018	10 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Terraced	83	893	£349,995	£4,217
20/12/2019	48 WELLINGTON ROAD	NORTHSTOWE	CB24 1AX	Terraced	77	829	£324,995	£4,221
31/10/2018	32 HERON ROAD	NORTHSTOWE	CB24 1AR	Terraced	65	700	£274,995	£4,231
26/06/2019	34 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Terraced	65	700	£275,000	£4,231
24/08/2019	85 HERON ROAD	NORTHSTOWE	CB24 1AS	Terraced	65	700	£277,500	£4,269
29/06/2018	7 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£279,995	£4,308
08/06/2018	12 ORCHARD WAY	NORTHSTOWE	CB24 1AG	Terraced	65	700	£279,995	£4,308
29/06/2018	6 HERON ROAD	NORTHSTOWE	CB24 1AR	Terraced	65	700	£279,995	£4,308
28/06/2018	8 HERON ROAD	NORTHSTOWE	CB24 1AR	Terraced	65	700	£279,995	£4,308
26/09/2019	48 STIRLING ROAD	NORTHSTOWE	CB24 1BW	Terraced	62	667	£270,000	£4,355
31/01/2019	10 COS ROAD	NORTHSTOWE	CB24 1AE	Terraced	65	700	£284,995	£4,385
27/06/2019	28 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Terraced	65	700	£284,995	£4,385
19/08/2019	30 CUCKOO WAY	NORTHSTOWE	CB24 1AQ	Terraced	65	700	£284,995	£4,385
31/10/2018	30 HERON ROAD	NORTHSTOWE	CB24 1AR	Terraced	65	700	£284,995	£4,385
29/06/2018	5 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£286,995	£4,415
29/06/2018	9 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£286,995	£4,415
31/10/2018	6 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£289,995	£4,461
31/01/2019	8 COS ROAD	NORTHSTOWE	CB24 1AE	Terraced	65	700	£292,995	£4,508
31/01/2019	12 COS ROAD	NORTHSTOWE	CB24 1AE	Terraced	65	700	£292,995	£4,508
30/10/2018	10 GRENADIER DRIVE	NORTHSTOWE	CB24 1AF	Terraced	65	700	£292,995	£4,508

Date	Number	Street	Settlement	Postcode	Type	Size sqm	Size sqft	Price Paid	Price psm
13/08/2018		23 STAR DRIVE	WATERBEACH	CB25 9RE	Detached	88	947	£389,995	£4,432
16/11/2018		3 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Detached	88	947	£395,995	£4,500
29/06/2018		7 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Detached	88	947	£390,995	£4,443
24/05/2018		8 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Detached	88	947	£385,995	£4,386
29/08/2018		1 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	92	990	£420,000	£4,565
11/03/2019		3 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	92	990	£402,500	£4,375
30/04/2019		5 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	92	990	£402,000	£4,370
02/08/2018		7 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	92	990	£420,000	£4,565
06/08/2018	DIMMOCK HOUSE	CODY ROAD	WATERBEACH	CB25 9LS	Detached	92	990	£417,000	£4,533
28/09/2018		10 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	92	990	£394,995	£4,293
21/11/2018		13 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	92	990	£389,995	£4,239
20/12/2018		23 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	92	990	£392,995	£4,272
17/12/2018		24 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	92	990	£392,995	£4,272
20/12/2018		35 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	92	990	£393,995	£4,283
10/05/2019		2 MASON ROAD	WATERBEACH	CB25 9GS	Detached	101	1,087	£400,000	£3,960
11/01/2019		7 MASON ROAD	WATERBEACH	CB25 9GS	Detached	101	1,087	£400,000	£3,960
03/01/2019		9 MASON ROAD	WATERBEACH	CB25 9GS	Detached	101	1,087	£400,000	£3,960
29/06/2018		44 HARVEY WAY	WATERBEACH	CB25 9GJ	Detached	111	1,195	£415,000	£3,739
28/09/2018		20 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	112	1,206	£471,995	£4,214
26/06/2019		5 ROBSON TERRACE	WATERBEACH	CB25 9GR	Detached	117	1,259	£440,000	£3,761
31/05/2019		6 ROBSON TERRACE	WATERBEACH	CB25 9GR	Detached	117	1,259	£440,000	£3,761
28/09/2018		16 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	119	1,281	£419,995	£3,529
28/06/2019		1 ANGLERS WAY	WATERBEACH	CB25 9RD	Detached	129	1,389	£489,995	£3,798
10/10/2019		12 WATERMANS ROAD	WATERBEACH	CB25 9RP	Detached	129	1,389	£480,995	£3,729
14/11/2019		10 GIBSON CLOSE	WATERBEACH	CB25 9HY	Detached	140	1,507	£550,000	£3,929
20/09/2018		2 ROBSON TERRACE	WATERBEACH	CB25 9GR	Detached	143	1,539	£550,000	£3,846
06/01/2020		3 MASON ROAD	WATERBEACH	CB25 9GS	Detached	143	1,539	£527,500	£3,689
10/12/2018		11 MASON ROAD	WATERBEACH	CB25 9GS	Detached	143	1,539	£550,000	£3,846
28/09/2018		4 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	143	1,539	£550,000	£3,846
04/06/2019		2 BARNFIELD CLOSE	WATERBEACH	CB25 9GW	Detached	160	1,722	£595,000	£3,719
30/11/2018		6 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	170	1,830	£590,000	£3,471
10/05/2019		1 MASON ROAD	WATERBEACH	CB25 9GS	Detached	171	1,841	£600,000	£3,509
22/10/2019		5 MASON ROAD	WATERBEACH	CB25 9GS	Detached	171	1,841	£578,000	£3,380
27/09/2018		2 DIMMOCK ROAD	WATERBEACH	CB25 9GT	Detached	171	1,841	£620,000	£3,626
02/08/2019	MASON HOUSE	CODY ROAD	WATERBEACH	CB25 9LS	Detached	171	1,841	£600,000	£3,509
21/11/2019		12 GIBSON CLOSE	WATERBEACH	CB25 9HY	Detached	201	2,164	£600,000	£2,985
05/10/2018		2 HARVEY WAY	WATERBEACH	CB25 9GJ	Detached	222	2,390	£640,000	£2,883
04/07/2018		5 HARVEY WAY	WATERBEACH	CB25 9GJ	Detached	222	2,390	£699,995	£3,153
28/06/2018		42 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	58	624	£278,995	£4,810
28/06/2018		44 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	58	624	£278,995	£4,810
28/06/2018		46 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	58	624	£278,995	£4,810
28/06/2018		48 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	58	624	£278,995	£4,810
31/07/2018		6 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	58	624	£279,995	£4,828
31/07/2018		8 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	58	624	£279,995	£4,828
14/12/2018		33 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	58	624	£281,995	£4,862
31/05/2018		19 STAR DRIVE	WATERBEACH	CB25 9RE	Semi-Detach	69	743	£339,995	£4,927
29/06/2018		27 STAR DRIVE	WATERBEACH	CB25 9RE	Semi-Detach	69	743	£339,995	£4,927
28/09/2018		29 STAR DRIVE	WATERBEACH	CB25 9RE	Semi-Detach	69	743	£339,995	£4,927
25/05/2018		34 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	69	743	£339,995	£4,927
31/05/2019		15 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	69	743	£310,995	£4,507
16/05/2019		17 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	69	743	£310,995	£4,507
20/12/2018		19 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	69	743	£339,995	£4,927
28/06/2019		27 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	69	743	£413,995	£6,000
29/06/2018		42 HARVEY WAY	WATERBEACH	CB25 9GJ	Semi-Detach	72	775	£308,000	£4,278
29/06/2018		46 HARVEY WAY	WATERBEACH	CB25 9GJ	Semi-Detach	72	775	£309,000	£4,292
25/05/2018		48 HARVEY WAY	WATERBEACH	CB25 9GJ	Semi-Detach	72	775	£340,000	£4,722
16/08/2019		47 BANNOLD ROAD	WATERBEACH	CB25 9LQ	Semi-Detach	117	1,259	£431,000	£3,684
29/08/2019		49 BANNOLD ROAD	WATERBEACH	CB25 9LQ	Semi-Detach	117	1,259	£430,000	£3,675
28/09/2018		2 STAR DRIVE	WATERBEACH	CB25 9RE	Semi-Detach	119	1,281	£419,995	£3,529
28/06/2018		1 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Semi-Detach	119	1,281	£419,995	£3,529
10/08/2018		18 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	119	1,281	£419,995	£3,529
28/02/2019		25 WATERMANS ROAD	WATERBEACH	CB25 9RP	Semi-Detach	119	1,281	£413,995	£3,479
31/08/2018		13 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Terraced	58	624	£271,995	£4,690
31/08/2018		15 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Terraced	58	624	£271,995	£4,690
14/12/2018		39 WATERMANS ROAD	WATERBEACH	CB25 9RP	Terraced	58	624	£272,995	£4,707
14/12/2018		17 HOP BINE DRIVE	WATERBEACH	CB25 9RF	Terraced	69	743	£327,995	£4,754
28/06/2019		45 WATERMANS ROAD	WATERBEACH	CB25 9RP	Terraced	69	743	£300,000	£4,348
12/12/2019		17 GIBSON CLOSE	WATERBEACH	CB25 9HY	Terraced	86	926	£360,000	£4,186
09/01/2020		8 GIBSON CLOSE	WATERBEACH	CB25 9HY	Terraced	98	1,055	£370,000	£3,776
03/01/2020		9 GIBSON CLOSE	WATERBEACH	CB25 9HY	Terraced	98	1,055	£425,000	£4,337
21/12/2018		29 WATERMANS ROAD	WATERBEACH	CB25 9RP	Terraced	119	1,281	£391,995	£3,294
13/12/2019		22 WATERMANS ROAD	WATERBEACH	CB25 9RP	Terraced	129	1,389	£480,995	£3,729
25/11/2019		14 GIBSON CLOSE	WATERBEACH	CB25 9HY	Terraced	168	1,808	£612,500	£3,646

Appendix 2 – Residential appraisals - Urban

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban A
Title: Urban A - 700 units
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 700 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
3 bed House	40.00%	168.0	40.00%	112.0	40%	280.0
4 bed House	30.00%	126.0	30.00%	84.0	30%	210.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	30.00%	126.0	30.00%	84.0	30%	210.0
Total number of units	100.0%	420.0	100.0%	280.0	100%	700.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		0		0.0	0
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat	70	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		0		0.0	0
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		753	85.0%	82.4	886

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	16,296	175,409	10,864	116,939	27,160	292,348
4 bed House	18,900	203,438	10,416	112,117	29,316	315,555
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	10,376	111,691	6,918	74,461	17,294	186,152
	45,572	490,538	28,198	303,517	73,770	794,055

AH % by floor area: 38.22% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House		#DIV/0!	#DIV/0!	0
3 bed House	500,000	5,155	479	140,000,000
4 bed House	670,000	4,467	415	140,700,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat	365,000	5,214	484	76,650,000
				357,350,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%	0	0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%	0	0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	182,500	2,607	50%	255,500	3,650	70%	0	0	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	168.0	@	500,000	84,000,000
4 bed House	126.0	@	670,000	84,420,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	126.0	@	365,000	45,990,000
	420.0			214,410,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	84.0	@	250,000	21,000,000
4 bed House	63.0	@	335,000	21,105,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	63.0	@	182,500	11,497,500
	210.0			53,602,500

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban A
Title: Urban A - 700 units
Notes: Brownfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	28.0	@	350,000	9,800,000
4 bed House	21.0	@	469,000	9,849,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	21.0	@	255,500	5,365,500
	70.0			25,014,500
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential				
	700.0			293,027,000
<i>AH on-site cost analysis:</i>				
	872 £ psm (total GIA sqm)		EMV less £GDV	64,323,000
			91,890 £ per unit (total units)	
Grant				
	700	@	0	-
Total GDV				
				293,027,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(280,000)
Statutory Planning Fees (Residential)				(93,799)
CIL	45,572 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	0 £ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545 £ per gross hectare			(567,267)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	700 units @	0 per unit	(567,267)
<i>S106 analysis:</i>				
	0.19% % of GDV	810 £ per unit (total units)		
AH Commuted Sum	73,770 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	23.06 acres @	110,000 £ per acre (if brownfield)		(2,536,893)
Infrastructure costs -				
	Year 1	30,000 build costs		(21,000,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	23.06 acres @	30,000 per acre	(21,000,000)
<i>Infra. Costs analysis:</i>				
	7.17% % of GDV	30,000 £ per unit (total units)		
1 bed House	- sqm @	1,227 psm		-
2 bed House	- sqm @	1,227 psm		-
3 bed House	27,160 sqm @	1,227 psm		(33,325,320)
4 bed House	29,316 sqm @	1,227 psm		(35,970,732)
5 bed House	- sqm @	1,227 psm		-
1 bed Flat	- sqm @	1,376 psm		-
2 bed Flat	73,770 17,294 sqm @	1,376 psm		(23,796,706)
External works				
	93,092,758 @	15.0%		(13,963,914)
		19,948 £ per unit		
Category 2 Housing	0% of All units	700 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	700 units @	10,307 £ per dwelling	-
Water efficiency		700 units @	9 £ per dwelling	(6,300)
Contingency	130,599,865 @	5.0%		(6,529,993)
Professional Fees	130,599,865 @	10.0%		(13,059,986)
Disposal Costs -				
Marketing and Promotion	214,410,000 OMS @	1.50%		(3,216,150)
Residential Sales Agent Costs	214,410,000 OMS @	1.00%		(2,144,100)
Residential Sales Legal Costs	214,410,000 OMS @	0.50%		(1,072,050)
Interest (on Development Costs) -				
	7.50% APR	0.604% pcm		(1,738,013)

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban A
Title: Urban A - 700 units
Notes: Brownfield

Developers Profit -				
Margin on AH	78,617,000	6.00%	on AH values	(4,717,020)
Profit on GDV	214,410,000	20.00%		(42,882,000)
	159,301,223	26.92%	on costs	(42,882,000)
	293,027,000	16.24%	blended	(47,599,020)
TOTAL COSTS				
				(206,900,243)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				86,126,757
SDLT	86,126,757	@	5.0%	(slabbed)
Acquisition Agent fees	86,126,757	@	1.0%	(861,268)
Acquisition Legal fees	86,126,757	@	0.5%	(430,634)
Interest on Land	86,126,757	@	7.50%	(6,459,507)
Residual Land Value				74,079,511
RLV analysis:	105,828 £ per plot	7,937,090 £ per ha	3,212,096 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		75.0	dph	
Site Area (Resi)		9.33	ha	23.06 acres
Density analysis:		7,904	sqm/ha	34,430 sqft/ac
Threshold Land Value	22,592 £ per plot	1,694,399 £ per ha	685,714 £ per acre	15,814,393
Gross to net land area	70%			

BALANCE				
Surplus/(Deficit)	6,242,691 £ per ha	2,526,382 £ per acre		58,265,117

SENSITIVITY ANALYSIS										
Balance (RLV - TLV)										
	58,265,117	20%	25%	30%	35%	40%	45%	50%		
		71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321		
	5,000	67,877,116	64,546,063	61,210,924	57,875,785	54,539,012	51,198,934	47,857,834		
	10,000	64,079,613	60,752,607	57,425,600	54,098,594	50,769,334	47,438,553	44,107,773		
	15,000	60,242,501	56,921,278	53,600,055	50,278,825	46,955,006	43,631,187	40,307,368		
	20,000	56,368,877	53,051,059	49,733,241	46,414,150	43,094,929	39,775,708	36,456,487		
	25,000	52,456,049	49,139,033	45,822,017	42,505,002	39,187,986	35,870,970	32,553,954		
	30,000	48,501,965	45,184,733	41,867,501	38,550,269	35,233,037	31,915,805	28,598,489		
	35,000	44,508,521	41,188,621	37,868,722	34,548,823	31,228,924	27,907,933	24,585,772		
	40,000	40,474,654	37,149,607	33,824,560	30,499,514	27,174,467	23,845,975	20,517,415		
	45,000	36,395,675	33,066,579	29,733,874	26,401,169	23,067,119	19,729,633	16,391,660		
	50,000	32,274,324	28,936,839	25,595,500	22,252,596	18,906,614	15,557,647	12,203,870		
	55,000	28,109,509	24,760,542	21,408,255	18,052,580	14,691,768	11,327,254	7,956,204		
	60,000	23,900,094	20,537,058	17,170,934	13,799,884	10,421,305	7,036,375	3,643,168		
	65,000	19,643,564	16,265,196	12,882,310	9,492,989	6,093,927	2,687,705	(727,354)		
	70,000	15,339,185	11,943,748	8,543,266	5,133,530	1,714,730	(1,713,662)	(5,153,606)		
	75,000	10,989,092	7,577,897	4,156,813	725,877	(2,715,406)	(6,169,006)	(9,636,910)		
	80,000	6,598,527	3,165,416	(277,206)	(3,730,934)	(7,197,745)	(10,679,635)	(14,178,614)		
	85,000	2,160,993	(1,292,861)	(4,758,580)	(8,238,150)	(11,733,575)	(15,246,612)	(19,263,970)		
	90,000	(2,319,415)	(5,796,665)	(9,288,536)	(12,796,729)	(16,407,903)	(20,532,496)	(24,683,483)		
	95,000	(6,843,497)	(10,347,069)	(13,867,317)	(17,667,993)	(21,808,760)	(25,972,742)	(30,165,619)		
	100,000	(11,416,745)	(14,948,017)	(18,936,520)	(23,088,519)	(27,262,000)	(31,465,808)	(35,708,739)		
Balance (RLV - TLV)										
	58,265,117	20%	25%	30%	35%	40%	45%	50%		
	£0	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321		
	£50	68,435,377	65,301,408	62,166,707	59,028,364	55,887,520	52,741,870	49,593,284		
	£100	65,202,884	62,281,499	59,354,017	56,426,310	53,492,047	50,555,103	47,613,493		
	£150	61,945,375	59,233,841	56,520,184	53,801,784	51,079,257	48,352,964	45,619,139		
	£200	58,659,344	56,162,671	53,662,764	51,157,537	48,648,959	46,133,428	43,611,096		
	£250	55,345,135	53,066,411	50,781,482	48,493,581	46,199,002	43,897,614	41,589,209		
	£300	52,003,891	49,942,371	47,878,225	45,807,320	43,729,899	41,645,806	39,553,319		
	£350	48,631,219	46,794,022	44,949,574	43,099,264	41,242,590	39,377,828	37,503,268		
	£400	45,231,837	43,616,695	41,996,755	40,370,722	38,736,613	37,092,457	35,438,229		
	£450	41,799,338	40,413,148	39,020,836	37,618,849	36,208,732	34,788,777	33,357,291		
	£500	38,338,946	37,181,634	36,016,900	34,844,232	33,661,923	32,468,279	31,261,619		
	£550	34,845,086	33,921,178	32,989,494	32,048,326	31,095,980	30,130,776	29,151,047		
	£600	31,321,810	30,633,067	29,934,893	29,226,813	28,507,135	27,774,185	27,025,408		
	£650	27,763,935	27,313,945	26,854,125	26,382,786	25,898,252	25,398,862	24,882,966		
	£700	24,175,855	23,966,757	23,746,863	23,514,952	23,269,353	23,005,860	22,724,136		
	£750	20,551,233	20,587,169	20,611,081	20,621,301	20,616,173	20,594,053	20,549,636		
	£800	16,895,271	17,178,352	17,448,830	17,704,916	17,942,550	18,161,519	18,359,291		
	£850	13,202,201	13,736,451	14,256,341	14,760,222	15,246,460	15,710,609	16,150,992		
	£900	9,480,684	10,265,516	11,036,704	11,792,042	12,526,577	13,240,109	13,925,478		
	£950	5,724,791	6,763,691	7,787,907	8,795,799	9,785,455	10,747,894	11,683,489		
	£1,000	1,938,887	3,235,110	4,514,809	5,776,361	7,018,156	8,236,581	9,424,173		
Balance (RLV - TLV)										
	58,265,117	20%	25%	30%	35%	40%	45%	50%		
	80%	93,662,318	90,224,539	86,781,263	83,336,757	79,885,846	76,431,676	72,972,562		
	85%	88,172,784	84,757,336	81,340,591	77,919,497	74,495,648	71,065,966	67,633,019		
	90%	82,672,473	79,281,768	75,891,064	72,494,013	69,096,585	65,692,164	62,284,863		
	95%	77,161,244	73,796,095	70,429,774	67,058,580	63,686,370	60,308,560	56,927,534		
	100%	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321		
	105%	66,102,883	62,787,396	59,471,379	56,150,904	52,830,428	49,505,051	46,178,504		
Change in build costs										

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban A
Title: Urban A - 700 units
Notes: Brownfield

		110%	60,552,190	57,260,817	53,969,444	50,675,141	47,379,306	44,081,659	40,780,787
		115%	54,984,567	51,717,028	48,449,295	45,181,562	41,910,722	38,639,053	35,365,313
		120%	49,394,651	46,152,917	42,909,650	39,665,086	36,420,522	33,174,910	29,926,935
		AH - % on site 40%							
Balance (RLV - TLV)	58,265,117	20%	25%	30%	35%	40%	45%	50%	
		80%	33,306,102	32,397,738	31,482,281	30,560,825	29,632,526	28,696,547	27,752,058
		85%	42,933,025	41,409,763	39,880,805	38,348,032	36,810,359	35,266,237	33,714,955
		90%	52,525,262	50,391,455	48,256,643	46,115,555	43,971,754	41,823,890	39,668,908
		95%	62,091,030	59,352,896	56,612,982	53,869,011	51,122,404	48,372,099	45,616,256
Market units sale values		100%	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321
		105%	81,172,860	77,231,978	73,291,095	69,345,944	65,399,712	61,450,447	57,498,216
		110%	90,697,434	86,156,652	81,615,870	77,075,088	72,529,352	67,983,231	63,433,483
		115%	100,210,226	95,074,895	89,936,046	84,796,035	79,656,025	74,512,053	69,366,562
		120%	109,718,297	103,984,398	98,250,498	92,516,038	86,777,239	81,038,440	75,297,877
		AH - % on site 40%							
Balance (RLV - TLV)	58,265,117	20%	25%	30%	35%	40%	45%	50%	
	500,000	75,921,698	72,581,620	69,240,115	65,894,521	62,548,177	59,196,495	55,842,381	
	550,000	74,768,565	71,428,487	68,086,982	64,741,388	61,395,044	58,043,361	54,689,248	
	600,000	73,615,432	70,275,353	66,933,848	63,588,255	60,241,911	56,890,228	53,536,115	
TLV (per acre)	650,000	72,462,298	69,122,220	65,780,715	62,435,121	59,088,777	55,737,095	52,382,981	
685,714	685,714	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321	
	700,000	71,309,165	67,969,087	64,627,582	61,281,988	57,935,644	54,583,961	51,229,848	
	750,000	70,156,032	66,815,953	63,474,448	60,128,855	56,782,511	53,430,828	50,076,715	
	800,000	69,002,898	65,662,820	62,321,315	58,975,721	55,629,377	52,277,695	48,923,581	
	850,000	67,849,765	64,509,687	61,168,182	57,822,588	54,476,244	51,124,561	47,770,448	
		AH - % on site 40%							
Balance (RLV - TLV)	58,265,117	20%	25%	30%	35%	40%	45%	50%	
	10	(52,316,937)	(55,634,754)	(58,952,572)	(62,270,390)	(65,588,208)	(68,906,025)	(72,223,843)	
	20	19,270,361	15,943,355	12,613,291	9,282,510	5,951,729	2,616,989	(718,150)	
	30	43,087,089	39,753,199	36,418,059	33,082,920	29,742,949	26,402,871	23,058,215	
Density dph	40	54,986,164	51,651,024	48,312,845	44,972,767	41,631,263	38,285,669	34,937,893	
75.0	50	62,124,859	58,786,768	55,446,690	52,105,973	48,760,379	45,414,087	42,062,404	
	60	66,882,742	63,542,664	60,202,586	56,858,717	53,513,123	50,163,761	46,812,078	
	70	70,279,811	66,939,733	63,599,128	60,253,534	56,907,940	53,556,385	50,203,126	
	75	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321	
	80	72,827,612	69,487,534	66,145,241	62,799,647	59,452,536	56,100,853	52,745,992	
	90	74,809,236	71,469,157	68,125,551	64,779,957	61,431,567	58,079,884	54,723,778	
	100	76,394,534	73,054,456	69,709,799	66,364,205	63,014,791	59,663,108	56,306,006	
		AH - % on site 40%							
Balance (RLV - TLV)	58,265,117	20%	25%	30%	35%	40%	45%	50%	
	15%	83,931,478	79,823,097	75,713,290	71,599,394	67,484,747	63,364,762	59,242,346	
	16%	81,472,910	77,518,190	73,562,043	69,601,807	65,640,821	61,674,496	57,705,741	
	17%	79,014,342	75,213,282	71,410,796	67,604,221	63,796,895	59,984,231	56,169,136	
Profit % on GDV	18%	76,555,774	72,908,375	69,259,549	65,606,634	61,952,969	58,293,965	54,632,531	
20.00%	19%	74,097,206	70,603,467	67,108,302	63,609,048	60,109,043	56,603,700	53,095,926	
	20%	71,638,638	68,298,560	64,957,055	61,611,461	58,265,117	54,913,434	51,559,321	
	21%	69,180,070	65,993,652	62,805,808	59,613,875	56,421,191	53,223,169	50,022,716	
	22%	66,721,502	63,688,745	60,654,561	57,616,288	54,577,265	51,532,903	48,486,111	
	23%	64,262,934	61,383,837	58,503,314	55,618,702	52,733,339	49,842,638	46,949,506	
	24%	61,804,366	59,078,930	56,352,067	53,621,115	50,889,413	48,152,372	45,412,901	
	25%	59,345,798	56,774,022	54,200,820	51,623,529	49,045,487	46,462,107	43,876,296	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban B
Title: Urban B - 50 units
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 50 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
Studio	5.00%	1.5	5.00%	1.0	5%	2.5
1 bed flat	30.00%	9.0	30.00%	6.0	30%	15.0
2 bed flat	50.00%	15.0	50.00%	10.0	50%	25.0
3 bed flat	15.00%	4.5	15.00%	3.0	15%	7.5
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	30.0	100.0%	20.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
Studio		431	85.0%	40.0	431
1 bed flat		538	85.0%	50.0	538
2 bed flat		807	85.0%	75.0	807
3 bed flat		926	85.0%	86.0	926
[blank]		0	85.0%	0.0	0
[blank]		0	85.0%	0.0	0
[blank]		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
Studio		431	85.0%	40.0	431
1 bed flat		538	85.0%	50.0	538
2 bed flat		807	85.0%	75.0	807
3 bed flat		926	85.0%	86.0	926
[blank]		0	85.0%	0.0	0
[blank]		0	85.0%	0.0	0
[blank]		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
Studio	60	646	40	431	100	1,076
1 bed flat	450	4,844	300	3,229	750	8,073
2 bed flat	1,125	12,109	750	8,073	1,875	20,182
3 bed flat	387	4,166	258	2,777	645	6,943
[blank]	0	0	0	0	0	0
[blank]	0	0	0	0	0	0
[blank]	0	0	0	0	0	0
	2,022	21,765	1,348	14,510	3,370	36,274

AH % by floor area:

40.00% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)
Studio	280,000	7,000	650	700,000
1 bed flat	330,000	6,600	613	4,950,000
2 bed flat	455,000	6,067	564	11,375,000
3 bed flat	500,000	5,814	540	3,750,000
[blank]		#DIV/0!	#DIV/0!	0
[blank]		#DIV/0!	#DIV/0!	0
[blank]		#DIV/0!	#DIV/0!	0
				20,775,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
Studio	140,000	3,500	50%	196,000	4,900	70%		0	70%
1 bed flat	165,000	3,300	50%	231,000	4,620	70%		0	70%
2 bed flat	227,500	3,033	50%	318,500	4,247	70%		0	70%
3 bed flat	250,000	2,907	50%	350,000	4,070	70%		0	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
Studio	1.5	@	280,000	420,000
1 bed flat	9.0	@	330,000	2,970,000
2 bed flat	15.0	@	455,000	6,825,000
3 bed flat	4.5	@	500,000	2,250,000
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	30.0			12,465,000
Affordable Rent GDV -				
Studio	0.8	@	140,000	105,000
1 bed flat	4.5	@	165,000	742,500
2 bed flat	7.5	@	227,500	1,706,250
3 bed flat	2.3	@	250,000	562,500
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	15.0			3,116,250

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban B
Title: Urban B - 50 units
Notes: Brownfield

LCHO GDV -				
Studio	0.3	@	196,000	49,000
1 bed flat	1.5	@	231,000	346,500
2 bed flat	2.5	@	318,500	796,250
3 bed flat	0.8	@	350,000	282,500
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	5.0			1,454,250
First Homes GDV -				
Studio	0.0	@	0	-
1 bed flat	0.0	@	0	-
2 bed flat	0.0	@	0	-
3 bed flat	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	0.0			-
Sub-total GDV Residential				17,035,500
<i>AH on-site cost analysis:</i>				<i>EMV less £GDV</i>
	1,110 £ psm (total GIA sqm)		74,790 £ per unit (total units)	3,739,500
Grant	50	@	0	-
Total GDV				17,035,500

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(19,250)
CIL	2,022 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(14,928)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	50 units @	0 per unit	(14,928)	-
<i>S106 analysis:</i>				
	0.09% % of GDV	299 £ per unit (total units)		
AH Commuted Sum	3,370 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.82 acres @	110,000 £ per acre (if brownfield)		(90,603)
Infrastructure costs -				
	Year 1	0 build costs		-
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	0.82 acres @	per acre	-	-
<i>Infra. Costs analysis:</i>				
	0.00% % of GDV	0 £ per unit (total units)		
Studio	100 sqm @	1,376 psm		(137,600)
1 bed flat	750 sqm @	1,376 psm		(1,032,000)
2 bed flat	1,875 sqm @	1,376 psm		(2,580,000)
3 bed flat	645 sqm @	1,376 psm		(887,520)
[blank]	- sqm @	psm		-
[blank]	- sqm @	psm		-
[blank]	3,370 - sqm @	psm		-
External works	4,637,120 @	15.0% 13,911 £ per unit		(695,568)
Category 2 Housing	0% of All units	50 units @ 521 £ per dwelling		-
Category 3 Housing	0% of All units	50 units @ 10,307 £ per dwelling		-
Water efficiency		50 units @ 9 £ per dwelling		(450)
Contingency	5,423,741 @	5.0%		(271,187)
Professional Fees	5,423,741 @	10.0%		(542,374)
Disposal Costs -				
Marketing and Promotion	12,465,000 OMS @	1.50%		(186,975)
Residential Sales Agent Costs	12,465,000 OMS @	1.00%		(124,650)
Residential Sales Legal Costs	12,465,000 OMS @	0.50%		(62,325)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(166,126)

Page 6/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Urban B
© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban B
Title: Urban B - 50 units
Notes: Brownfield

Developers Profit -			
Margin on AH	4,570,500	6.00% on AH values	(274,230)
Profit on GDV	12,465,000	20.00%	(2,493,000)
	6,871,556	36.28% on costs	(2,493,000)
	17,035,500	16.24% blended	(2,767,230)
TOTAL COSTS			(9,638,786)

RESIDUAL LAND VALUE			
Residual Land Value (gross)			7,396,714
SDLT	7,396,714 @	5.0% (slabbed)	(359,336)
Acquisition Agent fees	7,396,714 @	1.0%	(73,967)
Acquisition Legal fees	7,396,714 @	0.5%	(36,984)
Interest on Land	7,396,714 @	7.50%	(554,754)
Residual Land Value			6,371,674
RLV analysis:	127,433 £ per plot	19,115,021 £ per ha	7,735,743 £ per acre

THRESHOLD LAND VALUE			
Residential Density		150.0 dph	
Site Area (Resi)		0.33 ha	0.82 acres
Density analysis:		10,110 sqm/ha	44,040 sqft/ac
Threshold Land Value	8,323 £ per plot	1,248,505 £ per ha	505,263 £ per acre
Gross to net land area	95%		416,168

BALANCE			
Surplus/(Deficit)	17,866,516 £ per ha	7,230,480 £ per acre	5,955,505

SENSITIVITY ANALYSIS									
		AH - % on site 40%							
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
		6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
	7,500	6,294,475	6,111,695	5,928,915	5,744,372	5,559,665	5,372,834	5,184,628	
	15,000	5,892,307	5,711,055	5,528,274	5,345,494	5,161,476	4,976,814	4,790,162	
	22,500	5,489,244	5,308,058	5,126,871	4,944,854	4,762,074	4,578,581	4,393,919	
	30,000	5,084,572	4,904,688	4,723,808	4,542,621	4,361,433	4,178,653	3,995,685	
Site Specific S106	37,500	4,679,073	4,499,189	4,319,305	4,139,421	3,958,372	3,777,185	3,595,232	
	45,000	4,271,852	4,092,979	3,913,806	3,733,922	3,554,039	3,374,123	3,192,936	
	52,500	3,863,901	3,685,028	3,506,156	3,327,283	3,148,410	2,968,656	2,788,772	
	60,000	3,454,087	3,275,931	3,097,775	2,919,332	2,740,459	2,561,587	2,382,714	
	67,500	3,043,670	2,865,514	2,687,359	2,509,203	2,331,047	2,152,891	1,974,735	
	75,000	2,631,217	2,453,462	2,275,747	2,098,013	1,920,278	1,742,474	1,564,318	
	82,500	2,218,319	2,040,585	1,862,850	1,685,115	1,507,381	1,329,646	1,151,911	
	90,000	1,803,181	1,625,570	1,447,959	1,270,348	1,092,737	915,126	737,516	
	97,500	1,387,788	1,210,035	1,032,249	854,463	676,676	498,890	321,104	
	105,000	969,917	792,131	614,345	436,558	258,772	80,911	(97,351)	
	112,500	551,795	373,532	195,269	17,007	(161,256)	(339,519)	(536,144)	
	120,000	131,365	(46,898)	(225,161)	(403,723)	(611,595)	(819,783)	(1,027,972)	
	127,500	(289,568)	(478,857)	(687,045)	(895,234)	(1,103,471)	(1,312,920)	(1,522,369)	
	135,000	(762,496)	(970,684)	(1,179,373)	(1,388,823)	(1,598,272)	(1,808,192)	(2,019,258)	
	142,500	(1,255,276)	(1,464,725)	(1,674,174)	(1,883,851)	(2,094,917)	(2,305,963)	(2,518,671)	
	150,000	(1,750,077)	(1,959,526)	(2,170,577)	(2,381,643)	(2,593,388)	(2,806,430)	(4,197,981)	
		AH - % on site 40%							
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
	£0	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
	£100	6,412,243	6,247,143	6,081,241	5,914,152	5,745,892	5,576,385	5,404,463	
	£200	6,129,266	5,981,949	5,834,528	5,685,698	5,536,183	5,384,384	5,230,835	
	£300	5,844,683	5,716,756	5,587,014	5,457,245	5,325,303	5,192,239	5,057,207	
	£400	5,560,100	5,450,059	5,339,500	5,227,438	5,114,423	5,000,054	4,883,134	
	£500	5,275,052	5,183,262	5,091,008	4,997,604	4,903,222	4,806,748	4,708,466	
	£600	4,988,748	4,916,228	4,841,998	4,767,530	4,691,067	4,613,441	4,533,779	
	£700	4,702,445	4,647,819	4,592,988	4,536,306	4,478,912	4,419,889	4,358,485	
	£800	4,415,281	4,379,410	4,342,677	4,305,082	4,266,187	4,225,414	4,182,752	
	£900	4,127,247	4,110,394	4,092,162	4,073,324	4,052,750	4,030,939	4,007,019	
	£1,000	3,839,213	3,840,362	3,841,510	3,840,702	3,839,312	3,835,990	3,830,479	
	£1,100	3,549,891	3,570,330	3,589,480	3,608,081	3,625,031	3,640,339	3,653,683	
	£1,200	3,260,116	3,299,291	3,337,451	3,374,603	3,410,303	3,444,688	3,476,888	
	£1,300	2,970,340	3,027,627	3,084,913	3,140,576	3,195,576	3,248,313	3,299,075	
	£1,400	2,678,814	2,755,963	2,831,360	2,906,548	2,979,705	3,051,480	3,121,210	
	£1,500	2,387,287	2,482,859	2,577,807	2,671,315	2,763,679	2,854,646	2,943,172	
	£1,600	2,095,274	2,209,552	2,323,345	2,435,873	2,547,492	2,656,815	2,764,232	
	£1,700	1,801,985	1,935,994	2,068,259	2,200,271	2,330,160	2,458,792	2,585,293	
	£1,800	1,508,696	1,661,035	1,813,173	1,963,406	2,112,829	2,260,670	2,405,934	
	£1,900	1,214,399	1,386,077	1,556,746	1,726,540	1,894,994	2,061,450	2,225,912	
	£2,000	919,337	1,110,378	1,300,119	1,489,119	1,676,348	1,862,229	2,045,891	
		AH - % on site 40%							
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
	80%	7,840,723	7,653,892	7,466,287	7,277,003	7,085,648	6,892,128	6,698,458	
	85%	7,555,171	7,369,419	7,182,588	6,994,238	6,804,583	6,612,560	6,417,710	
	90%	7,268,978	7,084,316	6,898,114	6,711,283	6,522,189	6,331,495	6,138,333	
	95%	6,982,785	6,798,122	6,613,460	6,426,810	6,239,425	6,050,140	5,858,408	
	100%	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
Change in build costs	105%	6,407,193	6,224,413	6,041,074	5,856,412	5,671,032	5,484,201	5,295,326	

Page 7/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic optio

strategic options residential appraisal v2\Urban B

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban B
Title: Urban B - 50 units
Notes: Brownfield

		110%	6,119,105	5,936,490	5,753,710	5,570,219	5,385,557	5,199,727	5,012,562
		115%	5,829,441	5,648,254	5,465,786	5,283,006	5,099,364	4,914,702	4,728,423
		120%	5,539,777	5,358,591	5,177,404	4,995,083	4,812,303	4,628,508	4,443,846
AH - % on site 40%									
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
		80%	4,485,924	4,443,019	4,398,230	4,352,719	4,305,741	4,256,433	4,204,787
		85%	5,039,051	4,960,378	4,881,062	4,800,191	4,718,217	4,634,400	4,548,007
		90%	5,591,502	5,477,697	5,363,482	5,247,662	5,130,646	5,012,058	4,891,118
		95%	6,143,309	5,995,017	5,845,375	5,695,134	5,543,076	5,389,717	5,234,230
Market units sale values		100%	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342
		105%	7,246,923	7,028,243	6,809,160	6,589,135	6,367,935	6,145,034	5,920,454
		110%	7,798,060	7,544,556	7,291,052	7,035,934	6,780,364	6,522,693	6,263,566
		115%	8,348,794	8,060,869	7,772,671	7,482,732	7,192,634	6,900,351	6,606,678
		120%	8,899,528	8,577,183	8,253,838	7,929,531	7,604,625	7,278,010	6,949,790
AH - % on site 40%									
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
	505,263	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
	550,000	6,658,268	6,475,081	6,290,419	6,105,488	5,918,657	5,730,527	5,540,494	
	600,000	6,617,085	6,433,898	6,249,236	6,064,305	5,877,474	5,689,344	5,499,311	
TLV (per acre)	650,000	6,575,901	6,392,714	6,208,052	6,023,121	5,836,290	5,648,161	5,458,127	
505,263	685,714	6,546,485	6,363,298	6,178,636	5,993,705	5,806,874	5,618,744	5,428,711	
	700,000	6,534,718	6,351,531	6,166,869	5,981,938	5,795,107	5,606,977	5,416,944	
	750,000	6,493,535	6,310,348	6,125,686	5,940,755	5,753,924	5,565,794	5,375,761	
	800,000	6,452,351	6,269,164	6,084,502	5,899,571	5,712,740	5,524,611	5,334,577	
	850,000	6,411,168	6,227,981	6,043,319	5,858,388	5,671,557	5,483,427	5,293,394	
AH - % on site 40%									
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
	20	3,218,515	3,037,074	2,854,294	2,671,514	2,487,309	2,302,640	2,115,809	
	40	5,224,813	5,042,033	4,858,922	4,674,260	4,489,106	4,302,275	4,113,626	
	60	5,893,133	5,710,353	5,526,352	5,341,690	5,155,651	4,968,577	4,779,292	
Density dph	80	6,227,292	6,044,512	5,860,066	5,675,404	5,488,924	5,301,409	5,111,988	
150.0	100	6,427,788	6,244,957	6,060,295	5,875,633	5,688,887	5,501,109	5,311,426	
	120	6,561,452	6,378,443	6,193,781	6,009,027	5,822,196	5,634,242	5,444,384	
	140	6,656,926	6,473,790	6,289,128	6,104,248	5,917,417	5,729,337	5,539,354	
	150	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
	160	6,728,532	6,545,301	6,360,639	6,175,663	5,988,833	5,800,659	5,610,582	
	180	6,784,225	6,600,920	6,416,258	6,231,209	6,044,378	5,856,131	5,665,981	
	200	6,828,780	6,645,415	6,460,753	6,275,645	6,088,814	5,900,509	5,710,301	
AH - % on site 40%									
Balance (RLV - TLV)	5,955,505	20%	25%	30%	35%	40%	45%	50%	
	15%	7,409,776	7,181,923	6,952,595	6,722,997	6,491,500	6,258,704	6,024,005	
	16%	7,266,844	7,047,924	6,827,529	6,606,865	6,384,301	6,160,439	5,934,672	
	17%	7,123,912	6,913,926	6,702,464	6,490,733	6,277,102	6,062,173	5,845,340	
	18%	6,980,980	6,779,927	6,577,398	6,374,601	6,169,903	5,963,907	5,756,007	
	19%	6,838,048	6,645,928	6,452,333	6,258,468	6,062,704	5,865,641	5,666,675	
	20%	6,695,116	6,511,929	6,327,267	6,142,336	5,955,505	5,767,376	5,577,342	
	21%	6,552,184	6,377,931	6,202,202	6,026,204	5,848,306	5,669,110	5,488,010	
	22%	6,409,252	6,243,932	6,077,136	5,910,072	5,741,107	5,570,844	5,398,677	
	23%	6,266,320	6,109,933	5,952,071	5,793,939	5,633,908	5,472,578	5,309,345	
Profit % on GDV	20.00%	6,123,388	5,975,934	5,827,005	5,677,807	5,526,709	5,374,313	5,220,012	
	25%	5,980,456	5,841,936	5,701,940	5,561,675	5,419,510	5,276,047	5,130,680	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban C
Title: Urban C - 700 units
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 700 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
Studio	5.00%	21.0	5.00%	14.0	5%	35.0
1 bed flat	30.00%	126.0	30.00%	84.0	30%	210.0
2 bed flat	50.00%	210.0	50.00%	140.0	50%	350.0
3 bed flat	15.00%	63.0	15.00%	42.0	15%	105.0
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
[blank]	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	420.0	100.0%	280.0	100%	700.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
Studio	40	431		40.0	431
1 bed flat	50	538		50.0	538
2 bed flat	75	807		75.0	807
3 bed flat	86	926		86.0	926
[blank]	0	0		0.0	0
[blank]	0	0	85.0%	0.0	0
[blank]	0	0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
Studio		431		40.0	431
1 bed flat		538		50.0	538
2 bed flat		807		75.0	807
3 bed flat		926		86.0	926
[blank]		0		0.0	0
[blank]		0	85.0%	0.0	0
[blank]		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
Studio	840	9,042	560	6,028	1,400	15,069
1 bed flat	6,300	67,813	4,200	45,208	10,500	113,021
2 bed flat	15,750	169,532	10,500	113,021	26,250	282,553
3 bed flat	5,418	58,319	3,612	38,879	9,030	97,198
[blank]	0	0	0	0	0	0
[blank]	0	0	0	0	0	0
[blank]	0	0	0	0	0	0
	28,308	304,705	18,872	203,137	47,180	507,841

AH % by floor area: 40.00% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
Studio	265,000	6,625	615	9,275,000					
1 bed flat	300,000	6,000	557	63,000,000					
2 bed flat	365,000	4,867	452	127,750,000					
3 bed flat	410,000	4,767	443	43,050,000					
[blank]		#DIV/0!	#DIV/0!	0					
[blank]		#DIV/0!	#DIV/0!	0					
[blank]		#DIV/0!	#DIV/0!	0					
				243,075,000					
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
Studio	132,500	3,313	50%	185,500	4,638	70%		0	70%
1 bed flat	150,000	3,000	50%	210,000	4,200	70%		0	70%
2 bed flat	182,500	2,433	50%	255,500	3,407	70%		0	70%
3 bed flat	205,000	2,384	50%	287,000	3,337	70%		0	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
[blank]	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)				
Studio	21.0	@	265,000		5,565,000
1 bed flat	126.0	@	300,000		37,800,000
2 bed flat	210.0	@	365,000		76,650,000
3 bed flat	63.0	@	410,000		25,830,000
[blank]	0.0	@	0		-
[blank]	0.0	@	0		-
[blank]	0.0	@	0		-
	420.0				145,845,000
Affordable Rent GDV -					
Studio	10.5	@	132,500		1,391,250
1 bed flat	63.0	@	150,000		9,450,000
2 bed flat	105.0	@	182,500		19,162,500
3 bed flat	31.5	@	205,000		6,457,500
[blank]	0.0	@	0		-
[blank]	0.0	@	0		-
[blank]	0.0	@	0		-
	210.0				36,461,250

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban C
Title: Urban C - 700 units
Notes: Brownfield

LCHO GDV -				
Studio	3.5	@	185,500	649,250
1 bed flat	21.0	@	210,000	4,410,000
2 bed flat	35.0	@	255,500	8,942,500
3 bed flat	10.5	@	287,000	3,013,500
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	70.0			17,015,250
First Homes GDV -				
Studio	0.0	@	0	-
1 bed flat	0.0	@	0	-
2 bed flat	0.0	@	0	-
3 bed flat	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
[blank]	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	700.0			199,321,500
<i>AH on-site cost analysis:</i>			<i>EMV less £GDV</i>	<i>43,753,500</i>
	927 £ psm (total GIA sqm)		62,505 £ per unit (total units)	
Grant	700	@	0	-
Total GDV				199,321,500

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(280,000)
Statutory Planning Fees (Residential)				(93,799)
CIL	28,308 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(132,362)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	700 units @	0 per unit	(132,362)	-
<i>S106 analysis:</i>	0.07% % of GDV	189 £ per unit (total units)		
AH Commuted Sum	47,180 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	5.77 acres @	110,000 £ per acre (if brownfield)		(634,223)
Infrastructure costs -				
	Year 1	30,000 build costs		(21,000,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	5.77 acres @	30,000 £ per acre	(21,000,000)	-
<i>Infra. Costs analysis:</i>	10.54% % of GDV	30,000 £ per unit (total units)		
Studio	1,400 sqm @	1,568 psm		(2,195,200)
1 bed flat	10,500 sqm @	1,568 psm		(16,464,000)
2 bed flat	26,250 sqm @	1,568 psm		(41,160,000)
3 bed flat	9,030 sqm @	1,568 psm		(14,159,040)
[blank]	- sqm @	psm		-
[blank]	- sqm @	psm		-
[blank]	47,180 - sqm @	psm		-
External works	73,978,240 @	15.0% 15,852 £ per unit		(11,096,736)
Category 2 Housing	0% of All units	700 units @ 521 £ per dwelling		-
Category 3 Housing	0% of All units	700 units @ 10,307 £ per dwelling		-
Water efficiency		700 units @ 9 £ per dwelling		(6,300)
Contingency	106,715,499 @	5.0%		(5,335,775)
Professional Fees	106,715,499 @	10.0%		(10,671,550)
Disposal Costs -				
Marketing and Promotion	145,845,000 OMS @	1.50%		(2,187,675)
Residential Sales Agent Costs	145,845,000 OMS @	1.00%		(1,458,450)
Residential Sales Legal Costs	145,845,000 OMS @	0.50%		(729,225)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(4,191,586)

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban C
Title: Urban C - 700 units
Notes: Brownfield

Developers Profit -				
Margin on AH	53,476,500	6.00% on AH values	(3,208,590)	
Profit on GDV	145,845,000	20.00%	(29,169,000)	
	131,795,921	22.13% on costs	(29,169,000)	
	199,321,500	16.24% blended	(32,377,590)	
TOTAL COSTS				(164,173,511)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				35,147,989
SDLT	35,147,989 @	5.0% (slabbed)		(1,746,899)
Acquisition Agent fees	35,147,989 @	1.0%		(351,480)
Acquisition Legal fees	35,147,989 @	0.5%		(175,740)
Interest on Land	35,147,989 @	7.50%		(2,636,099)
Residual Land Value				30,237,770
RLV analysis:	43,197 £ per plot	12,959,044 £ per ha	5,244,453 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		300.0 dph		
Site Area (Resi)		2.33 ha	5.77 acres	
Density analysis:		20,220 sqm/ha	88,080 sqft/ac	
Threshold Land Value	5,271 £ per plot	1,581,440 £ per ha	640,000 £ per acre	3,690,027
Gross to net land area	75%			

BALANCE			
Surplus/(Deficit)	11,377,604 £ per ha	4,604,453 £ per acre	26,547,744

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
-	-	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
2,000	2,000	34,330,565	31,959,779	29,588,994	27,218,209	24,847,423	22,476,638	20,105,853	
4,000	4,000	32,612,963	30,242,366	27,871,770	25,501,173	23,130,577	20,759,981	18,389,384	
6,000	6,000	30,880,997	28,509,833	26,138,670	23,767,506	21,396,343	19,025,179	16,654,016	
8,000	8,000	29,137,933	26,765,758	24,393,583	22,021,408	19,649,139	17,275,504	14,901,870	
10,000	10,000	27,383,642	25,010,008	22,636,374	20,262,034	17,886,490	15,510,947	13,135,404	
12,000	12,000	25,617,991	23,242,447	20,866,413	18,488,508	16,110,603	13,732,698	11,352,031	
14,000	14,000	23,840,846	21,462,941	19,082,775	16,702,053	14,321,330	11,937,508	9,553,511	
16,000	16,000	22,052,075	19,670,521	17,286,523	14,902,526	12,515,925	10,128,191	7,737,557	
18,000	18,000	20,251,541	17,865,251	15,477,516	13,088,518	10,696,584	8,302,784	5,906,167	
20,000	20,000	18,439,108	16,047,545	13,655,611	11,260,146	8,863,529	6,461,795	4,057,061	
22,000	22,000	16,614,126	14,217,509	11,820,184	9,418,397	7,013,814	4,605,721	2,192,128	
24,000	24,000	14,776,786	12,375,000	9,970,567	7,563,123	5,149,948	2,735,985	315,152	
26,000	26,000	12,927,321	10,519,876	8,107,768	5,694,174	3,276,151	855,162	(1,574,008)	
28,000	28,000	11,065,588	8,651,994	6,237,150	3,816,317	1,392,296	(1,036,885)	(3,475,495)	
30,000	30,000	9,196,221	6,777,316	4,356,483	1,929,430	(501,748)	(2,940,358)	(5,667,830)	
32,000	32,000	7,317,482	4,895,733	2,466,564	33,389	(2,406,111)	(5,046,671)	(7,909,327)	
34,000	34,000	5,432,867	3,003,698	568,525	(1,871,931)	(4,425,531)	(7,286,765)	(10,165,753)	
36,000	36,000	3,540,831	1,103,662	(1,337,750)	(3,804,391)	(6,665,520)	(9,540,613)	(12,437,280)	
38,000	38,000	1,638,799	(803,570)	(3,252,730)	(6,044,274)	(8,917,896)	(11,808,336)	(14,724,081)	
40,000	40,000	(269,389)	(2,718,549)	(5,423,028)	(8,295,320)	(11,182,819)	(14,090,087)	(17,026,334)	
AH - % on site 40%									
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
£0	£0	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
£50	£50	33,775,630	31,547,316	29,318,538	27,089,056	24,859,574	22,630,092	20,400,609	
£100	£100	31,493,425	29,408,862	27,324,299	25,239,736	23,155,173	21,070,329	18,984,173	
£150	£150	29,187,722	27,249,799	25,311,877	23,372,980	21,433,460	19,493,940	17,554,420	
£200	£200	26,863,750	25,072,619	23,281,489	21,490,358	19,699,021	17,905,849	16,112,678	
£250	£250	24,519,133	22,878,187	21,235,504	19,592,492	17,949,480	16,306,212	14,660,707	
£300	£300	22,154,081	20,663,055	19,172,030	17,680,201	16,186,647	14,693,093	13,198,394	
£350	£350	19,768,809	18,430,531	17,090,788	15,751,044	14,410,586	13,067,843	11,725,101	
£400	£400	17,361,408	16,177,379	14,993,341	13,806,254	12,619,168	11,430,586	10,240,022	
£450	£450	14,934,476	13,905,487	12,875,977	11,846,468	10,813,434	9,780,393	8,744,185	
£500	£500	12,484,212	11,614,197	10,742,180	9,868,585	8,994,148	8,116,539	7,237,471	
£550	£550	10,014,412	9,302,213	8,590,014	7,875,509	7,159,237	6,440,384	5,719,608	
£600	£600	7,531,571	6,978,025	6,424,478	5,867,076	5,309,550	4,751,792	4,189,263	
£650	£650	5,035,521	4,641,473	4,245,977	3,848,038	3,450,098	3,050,628	2,647,774	
£700	£700	2,526,089	2,292,398	2,055,755	1,818,256	1,580,756	1,340,480	1,098,148	
£750	£750	3,104	(70,015)	(146,212)	(222,409)	(298,606)	(378,770)	(459,722)	
£800	£800	(2,533,608)	(2,446,056)	(2,360,076)	(2,274,096)	(2,188,536)	(2,107,239)	(2,025,942)	
£850	£850	(5,312,894)	(5,023,136)	(4,733,552)	(4,443,969)	(4,156,206)	(3,871,990)	(3,600,884)	
£900	£900	(8,296,477)	(7,816,245)	(7,336,013)	(6,855,780)	(6,378,628)	(5,903,691)	(5,430,171)	
£950	£950	(11,296,716)	(10,624,780)	(9,952,843)	(9,280,907)	(8,613,236)	(7,946,529)	(7,282,289)	
£1,000	£1,000	(14,313,644)	(13,448,935)	(12,584,226)	(11,719,722)	(10,860,185)	(10,000,647)	(9,144,563)	
AH - % on site 40%									
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
80%	80%	54,323,838	51,926,323	49,526,282	47,123,792	44,716,729	42,306,349	39,891,391	
85%	85%	49,810,111	47,421,311	45,029,898	42,636,948	40,240,556	37,842,054	35,439,563	
90%	90%	45,261,991	42,880,243	40,497,705	38,112,640	35,727,186	33,338,386	30,947,885	
95%	95%	40,673,517	38,297,135	35,920,753	33,544,370	31,166,029	28,787,175	26,407,150	
100%	100%	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
105%	105%	31,337,408	28,966,811	26,596,215	24,225,618	21,855,022	19,484,426	17,113,829	
Change in build costs									

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Urban C
Title: Urban C - 700 units
Notes: Brownfield

		110%	26,574,175	24,200,541	21,826,907	19,453,272	17,079,638	14,704,216	12,328,673
		115%	21,742,511	19,361,789	16,981,067	14,598,720	12,214,722	9,828,906	7,441,172
		120%	16,828,242	14,436,307	12,040,872	9,643,099	7,241,312	4,834,125	2,421,260
		AH - % on site 40%							
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
		80%	8,387,868	7,773,874	7,158,945	6,541,295	5,921,239	5,298,998	4,673,357
		85%	15,484,554	14,412,668	13,340,782	12,267,863	11,193,234	10,118,080	9,040,437
		90%	22,432,773	20,918,578	19,404,384	17,890,190	16,375,971	14,859,720	13,343,430
		95%	29,275,871	27,329,905	25,383,939	23,437,973	21,491,595	19,544,180	17,596,764
Market units sale values		100%	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302
		105%	42,727,622	39,935,163	37,142,704	34,350,246	31,557,787	28,765,328	25,972,870
		110%	49,371,561	46,162,421	42,953,280	39,744,140	36,534,999	33,325,859	30,116,718
		115%	55,980,726	52,357,711	48,734,273	45,110,835	41,487,397	37,863,958	34,240,520
		120%	62,560,816	58,525,638	54,490,459	50,455,280	46,420,102	42,384,923	38,349,744
		AH - % on site 40%							
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
	505,263	36,811,377	34,439,841	32,068,305	29,696,769	27,324,592	24,951,871	22,579,150	
	550,000	36,553,440	34,181,903	31,810,367	29,438,831	27,066,654	24,693,933	22,321,212	
	600,000	36,265,156	33,893,620	31,522,084	29,150,548	26,778,370	24,405,650	22,032,929	
TLV (per acre)	640,000	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
	650,000	35,976,873	33,605,337	31,233,801	28,862,264	26,490,087	24,117,366	21,744,645	
	700,000	35,688,590	33,317,053	30,945,517	28,573,981	26,201,804	23,829,083	21,456,362	
	750,000	35,400,306	33,028,770	30,657,234	28,285,698	25,913,520	23,540,800	21,168,079	
	800,000	35,112,023	32,740,487	30,368,951	27,997,414	25,625,237	23,252,516	20,879,795	
	850,000	34,823,740	32,452,203	30,080,667	27,709,131	25,336,954	22,964,233	20,591,512	
		AH - % on site 40%							
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
	40	6,271,369	3,900,206	1,529,042	(842,121)	(3,214,122)	(5,586,297)	(7,958,472)	
	80	23,460,154	21,089,683	18,719,212	16,348,740	13,978,269	11,607,798	9,237,327	
	120	29,178,754	26,807,968	24,437,183	22,066,397	19,695,612	17,324,778	14,953,241	
Density dph	160	32,036,920	29,665,952	27,294,416	24,922,880	22,551,343	20,179,807	17,808,271	
	200	33,750,506	31,378,970	29,007,434	26,635,897	24,264,361	21,892,825	19,520,741	
300.0	240	34,892,518	32,520,982	30,149,445	27,777,909	25,406,373	23,034,243	20,661,522	
	280	35,708,240	33,336,704	30,965,168	28,593,632	26,221,807	23,849,086	21,476,365	
	300	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
	320	36,320,033	33,948,496	31,576,960	29,205,424	26,832,939	24,460,218	22,087,497	
	360	36,795,871	34,424,335	32,052,798	29,680,985	27,308,264	24,935,543	22,562,822	
	400	37,176,541	34,805,005	32,433,469	30,061,245	27,688,524	25,315,803	22,943,082	
		AH - % on site 40%							
Balance (RLV - TLV)	26,547,744	20%	25%	30%	35%	40%	45%	50%	
	15%	44,396,310	41,502,162	38,608,015	35,713,867	32,819,079	29,923,747	27,028,414	
	16%	42,723,954	39,934,328	37,144,703	34,355,078	31,564,812	28,774,002	25,983,192	
	17%	41,051,598	38,366,495	35,681,392	32,996,289	30,310,545	27,624,257	24,937,969	
Profit % on GDV	18%	39,379,242	36,798,661	34,218,080	31,637,500	29,056,278	26,474,512	23,892,747	
20.00%	19%	37,706,886	35,230,827	32,754,769	30,278,710	27,802,011	25,324,768	22,847,524	
	20%	36,034,530	33,662,993	31,291,457	28,919,921	26,547,744	24,175,023	21,802,302	
	21%	34,362,174	32,095,160	29,828,146	27,561,132	25,293,477	23,025,278	20,757,079	
	22%	32,689,818	30,527,326	28,364,834	26,202,343	24,039,210	21,875,533	19,711,857	
	23%	31,017,462	28,959,492	26,901,523	24,843,553	22,784,943	20,725,789	18,666,634	
	24%	29,345,106	27,391,658	25,438,211	23,484,764	21,530,676	19,576,044	17,621,412	
	25%	27,672,750	25,823,825	23,974,900	22,125,975	20,276,409	18,426,299	16,576,189	

Appendix 3 – Residential appraisals - Edge of Cambridge

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: **Edge A**
 Title: **Edge of Cambridge A- 3,870 units**
 Notes: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme **3,870** Units
 AH Policy requirement (% Target) **40%**
 AH tenure split %
 Affordable Rent: **75%**
 Shared ownership: **25%**
 First Homes: **0%**
 0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing

CIL Rate (£ psm)

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	696.6	30.00%	464.4	30%	1,161.0
3 bed House	40.00%	928.8	40.00%	619.2	40%	1,548.0
4 bed House	30.00%	696.6	30.00%	464.4	30%	1,161.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	2,322.0	100.0%	1,548.0	100%	3,870.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	52,245	562,360	34,830	374,907	87,075	937,267
3 bed House	90,094	969,759	60,062	646,506	150,156	1,616,266
4 bed House	104,490	1,124,721	57,586	619,846	162,076	1,744,567
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	246,829	2,656,841	152,478	1,641,259	399,307	4,298,100

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	400,000	5,333	495	464,400,000
3 bed House	500,000	5,155	479	774,000,000
4 bed House	670,000	4,467	415	777,870,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				2,016,270,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	200,000	2,667	50%	280,000	3,733	70%		0	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%		0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	696.6	@	400,000	278,640,000
3 bed House	928.8	@	500,000	464,400,000
4 bed House	696.6	@	670,000	466,722,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	2,322.0			1,209,762,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	348.3	@	200,000	69,660,000
3 bed House	464.4	@	250,000	116,100,000
4 bed House	348.3	@	335,000	116,680,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,161.0			302,440,500

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge A
Title: Edge of Cambridge A- 3,870 units
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	116.1	@	280,000	32,508,000
3 bed House	154.8	@	350,000	54,180,000
4 bed House	116.1	@	469,000	54,450,900
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	387.0			141,138,900
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	3,870.0			1,653,341,400
<i>AH on-site cost analysis:</i>		<i>EMV less £GDV</i>		
	909 £ psm (total GIA sqm)		93,780 £ per unit (total units)	362,928,600
Grant	3,870	@	0	-
Total GDV				1,653,341,400

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(1,380,000)
Statutory Planning Fees (Residential)				(458,349)
CIL				-
CIL analysis:		246,829 sqm	0.00 £ psm	-
		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions				-
Year 1		£ per dwelling		-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Biodiversity offset				-
Year 7	42,545	£ per gross hectare		(8,232,458)
Year 8				-
Year 9				-
Year 10				-
total	3,870 units @	0 per unit	(8,232,458)	-
S106 analysis:		0.50% % of GDV	2,127 £ per unit (total units)	-
AH Commuted Sum				-
Comm. Sum analysis:		399,307 sqm (total)	£ psm	-
		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition				-
	239.07 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
Year 1	20,000	build costs		(77,400,000)
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	239.07 acres @	per acre	(77,400,000)	-
Infra. Costs analysis:		4.68% % of GDV	20,000 £ per unit (total units)	-
1 bed House	-	sqm @	1,277 psm	-
2 bed House	87,075	sqm @	1,277 psm	(111,194,775)
3 bed House	150,156	sqm @	1,277 psm	(191,749,212)
4 bed House	162,076	sqm @	1,277 psm	(206,970,541)
5 bed House	-	sqm @	1,277 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	399,307	sqm @	psm	-
External works				
	509,914,528	@	15.0%	(76,487,179)
			19,764 £ per unit	
Category 2 Housing	0% of All units	3,870 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	3,870 units @	10,307 £ per dwelling	-
Water efficiency		3,870 units @	9 £ per dwelling	(34,830)
Contingency	663,836,537	@	5.0%	(33,191,827)
Professional Fees	663,836,537	@	10.0%	(66,383,654)
Disposal Costs -				
Marketing and Promotion	1,209,762,000	OMS @	1.50%	(18,146,430)
Residential Sales Agent Costs	1,209,762,000	OMS @	1.00%	(12,097,620)
Residential Sales Legal Costs	1,209,762,000	OMS @	0.50%	(6,048,810)
Interest (on Development Costs) -				
	7.50%	APR	0.604% pcm	(1,888,425)

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge A
Title: Edge of Cambridge A- 3,870 units
Notes: Greenfield

Developers Profit -				
Margin on AH	443,579,400	6.00%	on AH values	(26,614,764)
Profit on GDV	1,209,762,000	20.00%		(241,952,400)
	811,664,110	29.81%	on costs	(241,952,400)
	1,653,341,400	16.24%	blended	(268,567,164)
TOTAL COSTS				
(1,080,231,274)				

RESIDUAL LAND VALUE				
Residual Land Value (gross)				573,110,126
SDLT	573,110,126	@	5.0%	(slabbed)
Acquisition Agent fees	573,110,126	@	1.0%	
Acquisition Legal fees	573,110,126	@	0.5%	
Interest on Land	573,110,126	@	7.50%	
Residual Land Value				492,885,209
RLV analysis:	127,361 £ per plot	5,094,421 £ per ha	2,061,684 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		40.0	dph	
Site Area (Resi)		96.75	ha	239.07 acres
Density analysis:		4,127	sqm/ha	17,978 sqft/ac
Threshold Land Value	12,355 £ per plot	494,200 £ per ha	200,000 £ per acre	47,813,850
Gross to net land area	50%			

BALANCE				
Surplus/(Deficit)	4,600,221 £ per ha	1,861,684 £ per acre		445,071,359

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	445,071,359	20%	25%	30%	35%	40%	45%	50%	
		523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	
7,500		494,355,179	474,775,004	455,194,830	435,614,655	416,034,480	396,454,306	376,874,131	
15,000		464,677,146	445,094,781	425,512,081	405,924,527	386,336,973	366,749,419	347,161,865	
22,500		434,419,751	414,803,062	395,186,374	375,569,685	355,948,861	336,317,894	316,686,926	
30,000		403,552,339	383,885,877	364,212,704	344,525,001	324,835,382	305,124,087	285,406,534	
37,500		372,063,809	352,313,037	332,547,455	312,761,061	292,960,485	273,131,048	253,273,791	
45,000		339,922,405	320,057,418	300,162,816	280,241,630	260,286,793	240,291,180	220,247,609	
52,500		307,097,035	287,082,653	267,029,082	246,929,133	226,775,559	206,561,055	186,276,649	
60,000		273,563,553	253,365,676	233,108,486	212,784,611	192,386,621	171,892,508	151,297,997	
67,500		239,292,574	218,868,530	198,361,861	177,767,676	157,061,487	136,234,454	115,255,997	
75,000		204,237,355	183,551,849	162,748,601	141,828,072	120,761,816	99,522,168	78,078,072	
82,500		168,374,489	147,374,809	126,226,606	104,915,400	83,415,156	61,694,052	39,696,482	
90,000		131,663,188	110,295,084	88,744,969	66,981,422	44,972,503	22,676,343	33,595	
97,500		94,061,158	72,268,792	50,248,524	27,968,097	5,364,921	(17,601,841)	(41,006,599)	
105,000		55,524,545	33,250,450	10,690,395	(12,198,895)	(35,479,717)	(61,080,591)	(89,336,170)	
112,500		16,007,885	(6,821,941)	(29,994,080)	(54,518,957)	(82,503,205)	(111,153,918)	(140,577,852)	
120,000		(24,547,204)	(48,031,174)	(75,796,443)	(104,136,812)	(133,165,413)	(162,944,360)	(193,617,709)	
127,500		(69,186,427)	(97,280,496)	(125,966,375)	(155,328,869)	(185,453,066)	(216,471,187)	(248,505,830)	
135,000		(118,945,207)	(147,962,781)	(177,644,053)	(208,090,120)	(239,431,982)	(271,729,250)	(300,578,107)	
142,500		(170,098,535)	(200,078,352)	(230,843,400)	(262,473,110)	(294,990,638)	(328,915,384)	(365,400,421)	
150,000		(222,640,986)	(253,693,547)	(285,582,866)	(318,275,947)	(348,252,662)	(373,737,698)	(400,222,735)	
AH - % on site 40%									
Balance (RLV - TLV)	445,071,359	20%	25%	30%	35%	40%	45%	50%	
£0		523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	
£100		491,019,831	473,483,984	455,948,039	438,412,094	420,868,498	403,316,586	385,764,673	
£200		457,853,931	442,454,594	427,046,319	411,627,005	396,206,387	380,765,010	365,321,353	
£300		423,972,750	410,763,113	397,543,367	384,310,439	371,064,243	357,797,446	344,516,823	
£400		389,332,711	378,382,377	367,419,411	356,437,819	345,428,825	334,398,727	323,341,242	
£500		353,895,941	345,287,835	336,645,048	327,979,185	319,283,995	310,553,274	301,780,870	
£600		317,632,547	311,432,090	305,199,252	298,922,911	292,605,434	286,241,371	279,821,589	
£700		280,501,046	276,790,234	273,034,775	269,228,617	265,365,755	261,440,233	257,446,143	
£800		242,458,419	241,324,606	240,132,860	238,877,249	237,551,888	236,140,030	234,636,711	
£900		203,460,069	204,994,261	206,456,176	207,840,011	209,127,710	210,314,235	211,380,974	
£1,000		163,455,711	167,756,748	171,966,010	176,081,883	180,071,779	183,939,869	187,663,112	
£1,100		122,383,225	129,563,978	136,622,220	143,564,493	150,357,902	156,995,472	163,456,790	
£1,200		80,204,553	90,358,584	100,383,190	110,256,337	119,952,528	129,459,553	138,745,652	
£1,300		36,832,624	50,102,812	63,200,144	76,112,207	88,820,859	101,292,380	113,509,161	
£1,400		(7,781,813)	8,718,064	25,017,048	41,093,674	56,926,809	72,476,214	87,723,434	
£1,500		(54,680,728)	(33,843,563)	(14,207,080)	5,158,776	24,232,966	42,978,286	61,359,940	
£1,600		(109,727,873)	(82,517,285)	(55,642,844)	(31,747,827)	(9,299,454)	12,764,613	34,399,402	
£1,700		(166,493,410)	(135,011,098)	(103,911,333)	(73,238,292)	(43,710,655)	(18,200,040)	6,811,385	
£1,800		(224,983,379)	(189,072,130)	(153,607,632)	(118,606,006)	(84,147,311)	(50,302,015)	(21,435,673)	
£1,900		(285,272,543)	(244,745,758)	(204,722,348)	(165,251,774)	(126,384,928)	(88,194,982)	(50,793,063)	
£2,000		(347,084,817)	(302,006,208)	(257,326,187)	(213,199,316)	(169,763,975)	(127,100,160)	(85,286,712)	
AH - % on site 40%									
Balance (RLV - TLV)	445,071,359	20%	25%	30%	35%	40%	45%	50%	
80%		641,675,625	621,615,584	601,556,542	581,495,501	561,435,460	541,364,306	521,290,047	
85%		612,132,689	592,194,705	572,251,918	552,301,807	532,351,697	512,401,586	492,443,394	
90%		582,589,540	562,761,561	542,933,582	523,105,602	503,267,934	483,427,754	463,587,575	
95%		553,042,070	533,328,416	513,610,441	493,892,466	474,174,491	454,453,922	434,723,673	
100%		523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	
105%		493,912,384	474,424,699	454,937,013	435,449,328	415,961,642	396,470,259	376,972,292	
Change in build costs									

Page 15/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic optio

strategic options residential appraisal v2\Edge A

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Edge A
Edge of Cambridge A- 3,870 units
Greenfield

		110%	464,326,785	444,957,403	425,588,021	406,214,740	386,837,139	367,459,538	348,081,937
		115%	434,738,204	415,478,995	396,219,786	376,960,577	357,701,368	338,442,159	319,177,604
		120%	405,129,783	385,987,001	366,844,219	347,701,438	328,553,479	309,404,444	290,255,408
		AH - % on site 40%							
Balance (RLV - TLV)	445,071,359		20%	25%	30%	35%	40%	45%	50%
		80%	309,501,115	303,297,642	297,094,169	290,888,125	284,671,214	278,454,304	272,226,785
		85%	363,022,659	353,470,014	343,909,899	334,349,784	324,788,708	315,215,724	305,642,740
		90%	416,521,402	403,618,083	390,714,763	377,802,433	364,887,854	351,973,275	339,050,065
		95%	470,011,699	453,755,525	437,499,350	421,243,175	404,987,000	388,720,444	372,452,741
Market units sale values		100%	523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417
		105%	576,942,755	553,999,285	531,051,047	508,102,808	485,154,569	462,206,331	439,251,963
		110%	630,391,805	604,103,299	577,814,793	551,526,286	525,237,780	498,942,910	472,644,154
		115%	683,836,086	654,207,312	624,578,538	594,949,765	565,312,296	535,674,320	506,036,345
		120%	737,280,367	704,311,325	671,337,313	638,360,119	605,382,925	572,405,731	539,428,536
		AH - % on site 40%							
Balance (RLV - TLV)	445,071,359		20%	25%	30%	35%	40%	45%	50%
	80,000	552,165,537	532,567,767	512,969,996	493,367,640	473,759,669	454,151,698	434,543,727	414,935,756
	100,000	547,384,152	527,786,382	508,188,611	488,586,255	468,978,284	449,370,313	429,762,342	409,154,371
	120,000	542,602,767	523,004,997	503,407,226	483,804,870	464,196,899	444,588,928	424,980,957	404,372,986
TLV (per acre)	140,000	537,821,382	518,223,612	498,625,841	479,023,485	459,415,514	439,807,543	420,199,572	400,591,601
200,000	533,039,997	513,442,227	493,844,456	474,242,100	454,634,129	435,026,158	415,418,187	395,810,216	376,202,245
	180,000	528,258,612	508,660,842	489,063,071	469,460,715	449,852,744	430,244,773	410,636,802	391,028,831
	200,000	523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	386,247,446
	220,000	518,695,842	499,098,072	479,500,301	459,897,945	440,289,974	420,682,003	401,074,032	381,466,061
	240,000	513,914,457	494,316,687	474,718,916	455,116,560	435,508,589	415,900,618	396,292,647	376,684,676
		AH - % on site 40%							
Balance (RLV - TLV)	445,071,359		20%	25%	30%	35%	40%	45%	50%
	10	357,919,118	338,335,259	318,751,400	299,167,541	279,583,682	259,999,823	240,415,964	220,832,105
	15	431,540,269	411,950,541	392,360,812	372,771,083	353,181,354	333,591,626	314,000,897	294,410,168
	20	468,325,741	448,736,012	429,146,283	409,549,958	389,952,188	370,354,417	350,756,647	331,158,877
Density dph	25	490,396,852	470,799,082	451,201,312	431,603,541	412,005,771	392,407,276	372,799,305	353,191,334
40.0	30	505,099,241	485,501,471	465,903,700	446,305,930	426,706,852	407,098,881	387,490,910	367,882,939
	35	515,600,947	496,003,177	476,405,407	456,807,636	437,200,856	417,592,885	397,984,914	378,376,943
	40	523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	386,247,446
	45	529,603,222	510,005,452	490,407,682	470,800,832	451,192,861	431,584,890	411,976,919	392,368,948
	50	534,604,019	514,906,248	495,306,005	475,698,034	456,090,063	436,482,091	416,871,148	397,260,177
	55	538,513,761	518,915,991	499,312,806	479,704,835	460,096,864	440,488,893	420,875,282	401,267,311
	60	541,855,213	522,257,443	502,651,807	483,043,836	463,435,865	443,827,894	424,219,923	404,611,952
		AH - % on site 40%							
Balance (RLV - TLV)	445,071,359		20%	25%	30%	35%	40%	45%	50%
	15%	592,836,915	568,904,164	544,971,413	521,034,076	497,091,125	473,148,173	449,205,222	425,262,271
	16%	578,964,978	555,899,223	532,833,468	509,763,127	486,687,172	463,611,216	440,535,261	417,459,306
	17%	565,093,040	542,894,281	520,695,523	498,492,178	476,283,218	454,074,259	431,865,300	409,656,341
	18%	551,221,102	528,889,340	508,557,577	487,221,228	465,879,265	444,537,302	423,195,339	401,853,376
	19%	537,349,165	516,884,398	496,419,632	475,950,279	455,475,312	435,000,345	414,525,378	393,995,411
	20%	523,477,227	503,879,457	484,281,686	464,679,330	445,071,359	425,463,388	405,855,417	386,247,446
	21%	509,605,290	490,874,515	472,143,741	453,408,381	434,667,406	415,926,431	397,185,456	378,444,481
	22%	495,733,352	477,869,574	460,005,796	442,137,431	424,263,452	406,389,473	388,515,495	369,641,517
	23%	481,861,414	464,864,632	447,867,850	430,866,482	413,859,499	396,852,516	379,845,534	362,838,556
	24%	467,989,477	451,859,691	435,729,905	419,595,533	403,455,546	387,315,559	371,175,573	354,701,595
	25%	454,117,539	438,854,749	423,591,959	408,324,583	393,051,593	377,778,602	362,505,612	347,232,622
Profit % on GDV	20.00%								

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: **Edge B**
 Title: **Edge of Cambridge B- 1,935 units**
 Notes: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme **1,935** Units
 AH Policy requirement (% Target) **40%**
 AH tenure split %
 Affordable Rent: **75%**
 Shared ownership: **25%**
 First Homes: **0%**
 0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing

60%
 100%
 £ psm

CIL Rate (£ psm)

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	348.3	30.00%	232.2	30%	580.5
3 bed House	40.00%	464.4	40.00%	309.6	40%	774.0
4 bed House	30.00%	348.3	30.00%	232.2	30%	580.5
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	1,161.0	100.0%	774.0	100%	1,935.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	26,123	281,180	17,415	187,453	43,538	468,634
3 bed House	45,047	484,880	30,031	323,253	75,078	808,133
4 bed House	52,245	562,360	28,793	309,923	81,038	872,284
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	123,414	1,328,420	76,239	820,630	199,653	2,149,050

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	400,000	5,333	495	232,200,000
3 bed House	500,000	5,155	479	387,000,000
4 bed House	670,000	4,467	415	388,935,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				1,008,135,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	200,000	2,667	50%	280,000	3,733	70%		0	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%		0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	348.3	@	400,000	139,320,000
3 bed House	464.4	@	500,000	232,200,000
4 bed House	348.3	@	670,000	233,361,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,161.0			604,881,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	174.2	@	200,000	34,830,000
3 bed House	232.2	@	250,000	58,050,000
4 bed House	174.2	@	335,000	58,340,250
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	580.5			151,220,250

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge B
Title: Edge of Cambridge B- 1,935 units
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	58.1	@	280,000	16,254,000
3 bed House	77.4	@	350,000	27,090,000
4 bed House	58.1	@	469,000	27,225,450
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	193.5			70,569,450
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	1,935.0			826,670,700
<i>AH on-site cost analysis:</i>				
	909 £ psm (total GIA sqm)		EMV less £GDV	181,464,300
			93,780 £ per unit (total units)	
Grant	1,935	@	0	-
Total GDV				826,670,700

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(710,000)
Statutory Planning Fees (Residential)				(235,824)
CIL	123,414 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(4,116,229)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	1,935 units @	0 per unit	(4,116,229)	-
	0.50% % of GDV	2,127 £ per unit (total units)		-
AH Commuted Sum	199,653 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	119.53 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	20,000 build costs		(38,700,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	119.53 acres @	per acre	(38,700,000)	-
	4.68% % of GDV	20,000 £ per unit (total units)		-
<i>Infra. Costs analysis:</i>				
1 bed House	-	1,277 psm		-
2 bed House	43,538 sqm @	1,277 psm	(55,597,388)	-
3 bed House	75,078 sqm @	1,277 psm	(95,874,606)	-
4 bed House	81,038 sqm @	1,277 psm	(103,485,271)	-
5 bed House	-	1,277 psm	-	-
1 bed Flat	-	psm	-	-
2 bed Flat	199,653	psm	-	-
External works				
	254,957,264 @	15.0%		(38,243,590)
		19,764 £ per unit		-
Category 2 Housing	0% of All units	1,935 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	1,935 units @	10,307 £ per dwelling	-
Water efficiency		1,935 units @	9 £ per dwelling	(17,415)
Contingency	331,918,269 @	5.0%		(16,595,913)
Professional Fees	331,918,269 @	10.0%		(33,191,827)
Disposal Costs -				
Marketing and Promotion	604,881,000 OMS @	1.50%		(9,073,215)
Residential Sales Agent Costs	604,881,000 OMS @	1.00%		(6,048,810)
Residential Sales Legal Costs	604,881,000 OMS @	0.50%		(3,024,405)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(948,595)

Page 18/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Edge B

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge B
Title: Edge of Cambridge B- 1,935 units
Notes: Greenfield

Developers Profit -				
Margin on AH	221,789,700	6.00% on AH values	(13,307,382)	
Profit on GDV	604,881,000	20.00%	(120,976,200)	
	405,863,087	29.81% on costs	(120,976,200)	
	826,670,700	16.24% blended	(134,283,582)	
TOTAL COSTS				(540,146,669)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				286,524,031
SDLT	286,524,031 @	5.0% (slabbed)		(14,315,702)
Acquisition Agent fees	286,524,031 @	1.0%		(2,865,240)
Acquisition Legal fees	286,524,031 @	0.5%		(1,432,620)
Interest on Land	286,524,031 @	7.50%		(21,489,302)
Residual Land Value				246,421,167
RLV analysis:	127,349 £ per plot	5,093,978 £ per ha	2,061,504 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	40.0 dph			
Site Area (Resi)	48.38 ha	119.53 acres		
Density analysis:	4,127 sqm/ha	17,978 sqft/ac		
Threshold Land Value	12,355 £ per plot	494,200 £ per ha	200,000 £ per acre	23,906,925
Gross to net land area	50%			

BALANCE				
Surplus/(Deficit)	4,599,778 £ per ha	1,861,504 £ per acre		222,514,242

SENSITIVITY ANALYSIS

		AH - % on site 40%						
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%
Site Specific S106	-	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271
	7,500	247,155,501	237,365,414	227,575,326	217,785,239	207,995,152	198,205,064	188,414,977
	15,000	232,315,986	222,524,803	212,733,285	202,939,508	193,145,731	183,351,954	173,558,177
	22,500	217,186,609	207,378,265	197,569,920	187,761,576	177,950,992	168,135,508	158,320,024
	30,000	201,752,383	191,919,152	182,082,390	172,238,538	162,393,552	152,537,905	142,678,950
	37,500	186,007,588	176,132,023	166,249,232	156,355,855	146,455,386	136,540,668	126,611,858
	45,000	169,936,165	160,003,671	150,056,187	140,095,410	130,117,806	120,119,813	110,097,840
	52,500	153,522,927	143,515,550	133,488,577	123,438,413	113,361,437	103,253,993	93,111,405
	60,000	136,755,434	126,656,304	116,527,517	106,365,386	96,166,197	85,918,747	75,621,294
	67,500	119,619,367	109,406,955	99,153,424	88,856,134	78,502,639	68,088,718	57,599,286
	75,000	102,090,973	91,747,820	81,345,995	70,885,323	60,351,990	49,731,762	39,009,073
	82,500	84,158,736	73,658,487	63,084,178	52,428,159	41,677,615	30,816,420	19,817,200
90,000	65,802,262	55,117,790	44,342,308	33,460,105	22,455,211	11,306,469	(15,579)	
97,500	47,000,403	36,103,791	25,093,222	13,952,568	2,650,310	(8,833,753)	(20,536,827)	
105,000	27,731,232	16,593,745	5,313,047	(6,132,052)	(17,773,153)	(30,580,958)	(44,709,586)	
112,500	7,972,017	(3,443,575)	(15,030,103)	(27,299,591)	(41,292,822)	(55,619,027)	(70,332,148)	
120,000	(12,306,665)	(24,055,427)	(37,938,885)	(52,110,189)	(66,625,348)	(81,515,990)	(96,853,862)	
127,500	(34,633,601)	(48,681,468)	(63,025,255)	(77,707,656)	(92,770,640)	(108,280,904)	(124,299,460)	
135,000	(59,514,387)	(74,024,032)	(88,865,542)	(104,089,765)	(119,761,915)	(135,911,482)	(152,539,595)	
142,500	(85,092,199)	(100,082,986)	(115,466,707)	(131,282,479)	(147,542,492)	(163,708,234)	(180,752,752)	
150,000	(111,364,898)	(126,892,084)	(142,837,666)	(159,185,146)	(175,876,873)	(192,591,391)	(210,361,909)	

		AH - % on site 40%						
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%
£0	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271	
£100	245,487,662	236,719,904	227,951,931	219,183,958	210,412,325	201,636,369	192,860,412	
£200	228,904,210	221,204,541	213,500,572	205,790,915	198,080,774	190,360,085	182,638,423	
£300	211,962,936	205,358,290	198,748,417	192,132,124	185,509,026	178,875,798	172,235,656	
£400	194,642,393	189,167,226	183,685,919	178,195,123	172,690,800	167,175,925	161,647,355	
£500	176,923,296	172,619,242	168,298,029	163,965,276	159,617,859	155,252,675	150,866,648	
£600	158,790,868	155,690,824	152,574,588	149,436,417	146,277,861	143,096,010	139,886,478	
£700	140,224,370	138,369,153	136,491,611	134,588,718	132,657,472	130,694,895	128,698,033	
£800	121,202,290	120,635,577	120,039,896	119,412,282	118,749,791	118,044,238	117,292,765	
£900	101,702,330	102,469,624	103,200,779	103,892,892	104,537,129	105,130,583	105,664,334	
£1,000	81,699,143	83,850,068	85,954,901	88,013,038	90,008,383	91,942,820	93,804,830	
£1,100	61,162,071	64,752,657	68,282,192	71,753,738	75,150,646	78,469,833	81,700,889	
£1,200	40,071,887	45,149,116	50,161,844	55,098,627	59,947,140	64,701,268	69,344,722	
£1,300	18,384,832	25,020,366	31,569,250	38,025,713	44,380,466	50,616,858	56,725,662	
£1,400	(3,923,510)	4,326,882	12,476,822	20,515,577	28,432,582	36,207,931	43,832,176	
£1,500	(27,380,477)	(16,955,076)	(7,136,373)	2,547,237	12,084,781	21,458,103	30,649,580	
£1,600	(54,905,437)	(41,299,583)	(27,861,535)	(15,907,208)	(4,682,331)	6,350,381	17,168,441	
£1,700	(83,289,636)	(67,547,903)	(51,997,167)	(36,659,809)	(21,888,855)	(9,132,853)	3,373,542	
£1,800	(112,536,094)	(94,579,580)	(76,846,747)	(59,345,071)	(42,114,875)	(25,191,120)	(10,750,900)	
£1,900	(142,682,195)	(122,417,886)	(102,405,579)	(82,669,402)	(63,234,818)	(44,138,991)	(25,436,919)	
£2,000	(173,589,266)	(151,049,648)	(128,708,710)	(106,644,363)	(84,925,797)	(63,592,721)	(42,684,856)	

		AH - % on site 40%						
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%
80%	320,816,481	310,786,515	300,756,494	290,726,474	280,696,453	270,661,035	260,623,906	
85%	306,044,907	296,075,915	286,104,682	276,129,627	266,154,571	256,179,516	246,200,579	
90%	291,273,333	281,359,343	271,445,354	261,531,364	251,612,690	241,692,600	231,772,510	
95%	276,499,436	266,642,771	256,783,783	246,924,796	237,065,808	227,205,684	217,340,560	
100%	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271	
Change in build costs	105%	246,934,594	237,190,751	227,446,908	217,703,065	207,959,222	198,213,692	188,464,709

Page 19/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Edge B

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Edge B
Edge of Cambridge B- 1,935 units
Greenfield

		110%	232,141,632	222,456,941	212,772,249	203,085,771	193,396,971	183,708,170	174,019,370
		115%	217,347,341	207,717,736	198,088,132	188,458,527	178,828,923	169,199,318	159,567,203
		120%	202,542,967	192,971,576	183,400,186	173,828,795	164,254,979	154,680,461	145,105,943
		AH - % on site 40%							
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%	
		80%	154,728,633	151,626,897	148,525,160	145,422,301	142,313,846	139,205,391	136,091,794
		85%	181,489,405	176,713,246	171,933,189	167,153,131	162,372,755	157,586,263	152,799,771
		90%	208,238,940	201,787,280	195,335,621	188,879,618	182,422,328	175,965,039	169,503,595
		95%	234,984,251	226,856,164	218,728,076	210,599,989	202,471,901	194,338,785	186,204,933
Market units sale values		100%	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271
		105%	288,449,779	276,978,205	265,504,086	254,029,967	242,555,847	231,081,728	219,604,705
		110%	315,174,465	302,030,212	288,885,959	275,741,706	262,597,453	249,450,178	236,300,800
		115%	341,896,606	327,082,219	312,267,832	297,453,445	282,634,871	267,815,883	252,996,896
		120%	368,618,746	352,134,225	335,647,380	319,158,783	302,670,185	286,181,588	269,692,991
		AH - % on site 40%							
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%	
	80,000	276,061,170	266,262,285	256,463,400	246,662,383	236,858,397	227,054,411	217,250,426	
	100,000	273,670,477	263,871,592	254,072,707	244,271,690	234,467,705	224,663,719	214,859,733	
	120,000	271,279,785	261,480,900	251,682,015	241,880,998	232,077,012	222,273,026	212,469,041	
TLV (per acre)	140,000	268,889,092	259,090,207	249,291,322	239,490,305	229,686,320	219,882,334	210,078,348	
200,000	160,000	266,498,400	256,699,515	246,900,630	237,099,613	227,295,627	217,491,641	207,687,656	
	180,000	264,107,707	254,308,822	244,509,937	234,708,920	224,904,935	215,100,949	205,296,963	
	200,000	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271	
	220,000	259,326,322	249,527,437	239,728,552	229,927,535	220,123,550	210,319,564	200,515,578	
	240,000	256,935,630	247,136,745	237,337,860	227,536,843	217,732,857	207,928,871	198,124,886	
		AH - % on site 40%							
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%	
	10	178,937,635	169,145,705	159,353,776	149,561,846	139,769,917	129,977,987	120,186,058	
	15	215,748,374	205,953,509	196,158,645	186,363,781	176,568,916	166,774,052	156,978,739	
	20	234,141,109	224,346,245	214,551,381	204,753,380	194,954,495	185,155,610	175,356,725	
Density dph	25	245,176,751	235,377,942	225,579,057	215,780,172	205,981,287	196,182,201	186,378,215	
40.0	30	252,528,022	242,729,137	232,930,252	223,131,366	213,331,989	203,528,003	193,724,018	
	35	257,778,875	247,979,990	238,181,105	228,382,219	218,578,991	208,775,005	198,971,020	
	40	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271	
	45	264,780,013	254,981,127	245,182,242	235,378,979	225,574,993	215,771,008	205,967,022	
	50	267,230,411	257,431,526	247,631,565	237,827,580	228,023,594	218,219,608	208,414,296	
	55	269,235,282	259,436,397	249,634,966	239,830,980	230,026,995	220,223,009	210,416,364	
	60	270,906,008	261,107,123	251,304,466	241,500,481	231,696,495	221,892,510	212,084,754	
		AH - % on site 40%							
Balance (RLV - TLV)	222,514,242	20%	25%	30%	35%	40%	45%	50%	
	15%	296,396,859	284,430,483	272,464,108	260,495,601	248,524,125	236,552,649	224,581,173	
	16%	289,460,890	277,928,013	266,395,135	254,860,126	243,322,148	231,784,171	220,246,193	
	17%	282,524,921	271,425,542	260,326,163	249,224,652	238,120,172	227,015,692	215,911,212	
Profit % on GDV	18%	275,588,953	264,923,071	254,257,190	243,589,177	232,918,195	222,247,214	211,576,232	
20.00%	19%	268,652,984	258,420,600	248,188,217	237,953,702	227,716,219	217,478,735	207,241,251	
	20%	261,717,015	251,918,130	242,119,245	232,318,228	222,514,242	212,710,256	202,906,271	
	21%	254,781,046	245,415,659	236,050,272	226,682,753	217,312,265	207,941,778	198,571,290	
	22%	247,845,077	238,913,188	229,981,299	221,047,278	212,110,289	203,173,299	194,236,310	
	23%	240,909,109	232,410,717	223,912,326	215,411,804	206,908,312	198,404,821	189,901,329	
	24%	233,973,140	225,908,247	217,843,354	209,776,329	201,706,336	193,636,342	185,566,349	
	25%	227,037,171	219,405,776	211,774,381	204,140,854	196,504,359	188,867,864	181,231,368	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge C
Title: Edge of Cambridge C - 500 units
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 500 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	90.0	30.00%	60.0	30%	150.0
3 bed House	40.00%	120.0	40.00%	80.0	40%	200.0
4 bed House	30.00%	90.0	30.00%	60.0	30%	150.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	300.0	100.0%	200.0	100%	500.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	6,750	72,656	4,500	48,438	11,250	121,094
3 bed House	11,640	125,292	7,760	83,528	19,400	208,820
4 bed House	13,500	145,313	7,440	80,083	20,940	225,396
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	31,890	343,261	19,700	212,049	51,590	555,310

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	400,000	5,333	495	60,000,000
3 bed House	500,000	5,155	479	100,000,000
4 bed House	670,000	4,467	415	100,500,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				260,500,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	200,000	2,667	50%	280,000	3,733	70%		0	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%		0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	90.0	@	400,000	36,000,000
3 bed House	120.0	@	500,000	60,000,000
4 bed House	90.0	@	670,000	60,300,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	300.0			156,300,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	45.0	@	200,000	9,000,000
3 bed House	60.0	@	250,000	15,000,000
4 bed House	45.0	@	335,000	15,075,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	150.0			39,075,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge C
Title: Edge of Cambridge C - 500 units
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	280,000	4,200,000
3 bed House	20.0	@	350,000	7,000,000
4 bed House	15.0	@	469,000	7,035,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	50.0			18,235,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	500.0			213,610,000
<i>AH on-site cost analysis:</i>				
	909 £ psm (total GIA sqm)		93,780 £ per unit (total units)	EMV less £GDV 46,890,000
Grant	500	@	0	-
Total GDV				213,610,000

DEVELOPMENT COSTS

Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(210,000)
Statutory Planning Fees (Residential)				(70,799)
CIL	31,890 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(759,732)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	500 units @	per unit	(759,732)
		0.36% % of GDV	1,519 £ per unit (total units)	-
AH Commuted Sum	51,590 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	30.89 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	20,000 build costs		(10,000,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	30.89 acres @	per acre	(10,000,000)
		4.68% % of GDV	20,000 £ per unit (total units)	-
<i>Infra. Costs analysis:</i>				
1 bed House	-	sqm @	1,277 psm	-
2 bed House	11,250	sqm @	1,277 psm	(14,366,250)
3 bed House	19,400	sqm @	1,277 psm	(24,773,800)
4 bed House	20,940	sqm @	1,277 psm	(26,740,380)
5 bed House	-	sqm @	1,277 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	51,590	sqm @	psm	-
External works				
	65,880,430 @	15.0%		(9,882,065)
		19,764 £ per unit		-
Category 2 Housing	0% of All units	500 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	500 units @	10,307 £ per dwelling	-
Water efficiency		500 units @	9 £ per dwelling	(4,500)
Contingency	85,766,995 @	5.0%		(4,288,350)
Professional Fees	85,766,995 @	10.0%		(8,576,699)
Disposal Costs -				
Marketing and Promotion	156,300,000 OMS @	1.50%		(2,344,500)
Residential Sales Agent Costs	156,300,000 OMS @	1.00%		(1,563,000)
Residential Sales Legal Costs	156,300,000 OMS @	0.50%		(781,500)
Interest (on Development Costs) -				
	7.50% APR	0.604% pcm		(413,141)

Page 22/60

Printed: 17/11/2020 11:27

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Edge C

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge C
Title: Edge of Cambridge C - 500 units
Notes: Greenfield

Developers Profit -				
Margin on AH	57,310,000	6.00% on AH values		(3,438,600)
Profit on GDV	156,300,000	20.00%		(31,260,000)
	104,774,716	29.84% on costs	(31,260,000)	
	213,610,000	16.24% blended	(34,698,600)	
TOTAL COSTS				(139,473,316)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				74,136,684
SDLT	74,136,684 @	5.0% (slabbed)		(3,696,334)
Acquisition Agent fees	74,136,684 @	1.0%		(741,367)
Acquisition Legal fees	74,136,684 @	0.5%		(370,683)
Interest on Land	74,136,684 @	7.50%		(5,560,251)
Residual Land Value				63,768,049
RLV analysis:	127,536 £ per plot	5,101,444 £ per ha	2,064,526 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		40.0 dph		
Site Area (Resi)		12.50 ha	30.89 acres	
Density analysis:		4,127 sqm/ha	17,978 sqft/ac	
Threshold Land Value	8,825 £ per plot	353,000 £ per ha	142,857 £ per acre	4,412,500
Gross to net land area	70%			

BALANCE				
Surplus/(Deficit)	4,748,444 £ per ha	1,921,669 £ per acre		59,355,549

SENSITIVITY ANALYSIS									
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
-		69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487	
7,500		65,688,190	63,175,845	60,663,499	58,151,154	55,638,809	53,124,823	50,610,453	
15,000		61,918,559	59,406,631	56,898,703	54,388,775	51,878,214	49,367,350	46,856,486	
22,500		58,111,700	55,602,158	53,092,616	50,583,074	48,073,532	45,563,990	43,054,448	
30,000		54,265,787	51,755,356	49,244,925	46,734,494	44,224,064	41,713,633	39,202,505	
37,500		50,382,931	47,869,374	45,355,817	42,842,260	40,328,703	37,814,806	35,298,839	
45,000		46,460,022	43,943,169	41,424,222	38,905,274	36,386,326	33,865,816	31,343,315	
52,500		42,495,985	39,973,485	37,449,048	34,922,418	32,395,788	29,866,067	27,334,728	
60,000		38,492,140	35,960,801	33,429,187	30,892,554	28,355,921	25,814,359	23,271,737	
67,500		34,447,419	31,904,906	29,362,394	26,814,523	24,265,515	21,709,468	19,149,947	
75,000		30,357,309	27,804,885	25,248,638	22,687,144	20,122,122	17,550,149	14,970,995	
82,500		26,224,342	23,659,000	21,087,027	18,509,216	15,925,455	13,333,985	10,733,035	
90,000		22,047,437	19,466,595	16,876,373	14,279,514	11,674,252	9,058,806	6,431,381	
97,500		17,825,451	15,225,043	12,615,468	9,996,793	7,367,230	4,726,106	2,071,610	
105,000		13,556,685	10,934,781	8,303,080	5,660,914	3,006,481	337,960	(2,346,482)	
112,500		9,238,929	6,595,723	3,941,352	1,274,004	(1,408,148)	(4,106,946)	(7,220,747)	
120,000		4,876,223	2,210,048	(469,814)	(3,165,199)	(6,118,227)	(9,295,241)	(12,502,419)	
127,500		468,519	(2,223,451)	(5,017,887)	(8,188,018)	(11,381,374)	(14,602,693)	(17,856,114)	
135,000		(3,985,371)	(7,081,072)	(10,266,490)	(13,475,658)	(16,710,856)	(19,980,178)	(23,281,172)	
142,500		(9,155,289)	(12,352,623)	(15,575,920)	(18,827,317)	(22,107,947)	(25,419,462)	(28,772,282)	
150,000		(14,448,897)	(17,684,083)	(20,947,331)	(24,239,330)	(27,561,468)	(30,919,008)	(34,331,044)	
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
£0		69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487	
£100		65,262,442	63,011,045	60,759,647	58,508,250	56,253,523	53,998,533	51,743,466	
£200		61,056,738	59,075,034	57,093,330	55,107,586	53,121,773	51,135,027	49,144,758	
£300		56,805,342	55,097,579	53,386,323	51,673,907	49,960,575	48,242,984	46,524,893	
£400		52,507,080	51,075,989	49,641,282	48,206,575	46,766,509	45,326,060	43,879,572	
£500		48,160,755	47,009,868	45,857,272	44,701,386	43,542,457	42,378,921	41,212,462	
£600		43,765,146	42,899,255	42,033,264	41,160,527	40,285,773	39,405,369	38,519,032	
£700		39,317,805	38,743,010	38,165,828	37,583,435	36,995,369	36,402,430	35,803,044	
£800		34,818,886	34,539,972	34,256,333	33,968,583	33,672,621	33,369,908	33,059,445	
£900		30,267,208	30,288,959	30,303,905	30,313,351	30,315,730	30,309,061	30,292,361	
£1,000		25,661,468	25,988,766	26,307,447	26,619,178	26,922,405	27,215,589	27,497,203	
£1,100		21,000,337	21,638,167	22,265,841	22,885,052	23,494,262	24,091,945	24,676,587	
£1,200		16,282,464	17,235,762	18,177,946	19,109,943	20,030,378	20,937,741	21,828,599	
£1,300		11,506,473	12,780,432	14,042,604	15,292,800	16,529,101	17,749,253	18,952,233	
£1,400		6,672,091	8,271,207	9,858,550	11,431,491	12,988,547	14,528,245	16,049,122	
£1,500		1,781,310	3,710,173	5,625,500	7,525,805	9,409,611	11,274,330	13,115,427	
£1,600		(3,167,268)	(902,828)	1,346,248	3,578,488	5,792,432	7,986,157	10,152,942	
£1,700		(8,789,286)	(5,759,090)	(2,980,392)	(410,404)	2,139,179	4,662,375	7,161,596	
£1,800		(14,682,442)	(11,248,469)	(7,836,449)	(4,448,462)	(1,554,314)	1,307,774	4,139,080	
£1,900		(20,646,208)	(16,801,747)	(12,981,505)	(9,188,821)	(5,429,170)	(2,080,392)	1,090,242	
£2,000		(26,674,180)	(22,420,123)	(18,184,505)	(13,982,004)	(9,812,443)	(5,682,758)	(1,988,638)	
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
80%		84,736,699	82,159,695	79,582,692	77,004,331	74,423,761	71,843,190	69,262,620	
85%		80,911,696	78,348,935	75,786,175	73,223,414	70,660,078	68,093,734	65,527,389	
90%		77,083,132	74,537,676	71,989,657	69,441,138	66,892,620	64,344,102	61,792,159	
95%		73,253,207	70,722,013	68,190,819	65,658,863	63,124,587	60,590,311	58,056,035	
100%		69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487	
105%		65,588,207	63,088,118	60,588,013	58,085,340	55,582,667	53,079,994	50,576,939	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Edge C
Edge of Cambridge C - 500 units
Greenfield

		110%	61,752,852	59,267,044	56,781,237	54,295,429	51,809,621	49,321,374	46,832,962
		115%	57,913,718	55,444,282	52,974,444	50,502,917	48,031,390	45,559,863	43,088,396
		120%	54,072,421	51,617,288	49,162,154	46,707,021	44,251,888	41,795,913	39,338,667
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
		80%	41,750,887	40,970,877	40,188,824	39,406,771	38,621,880	37,836,194	37,048,121
		85%	48,674,100	47,459,474	46,243,645	45,025,788	43,807,931	42,587,928	41,366,511
		90%	55,594,094	53,944,066	52,294,038	50,644,010	48,991,412	47,338,157	45,684,901
		95%	62,508,828	60,426,629	58,343,670	56,258,575	54,173,480	52,088,386	50,000,717
Market units sale values		100%	69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487
		105%	76,332,707	73,383,934	70,435,162	67,486,389	64,535,479	61,583,868	58,632,257
		110%	83,242,131	79,861,519	76,480,778	73,097,590	69,714,403	66,331,215	62,948,028
		115%	90,151,555	86,337,621	82,522,856	78,708,092	74,893,327	71,078,562	67,263,234
		120%	97,057,618	92,811,276	88,564,935	84,318,593	80,072,251	75,825,910	71,577,079
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
	80,000	71,364,783	68,847,849	66,330,916	63,813,982	61,297,049	58,778,021	56,257,987	
	100,000	70,747,033	68,230,099	65,713,166	63,196,232	60,679,299	58,160,271	55,640,237	
	120,000	70,129,283	67,612,349	65,095,416	62,578,482	60,061,549	57,542,521	55,022,487	
TLV (per acre)	142,857	69,423,287	66,906,354	64,389,420	61,872,486	59,355,553	56,836,525	54,316,492	
	160,000	68,893,783	66,376,849	63,859,916	61,342,982	58,826,049	56,307,021	53,786,987	
	180,000	68,276,033	65,759,099	63,242,166	60,725,232	58,208,299	55,689,271	53,169,237	
	200,000	67,658,283	65,141,349	62,624,416	60,107,482	57,590,549	55,071,521	52,551,487	
	220,000	67,040,533	64,523,599	62,006,666	59,489,732	56,972,799	54,453,771	51,933,737	
	240,000	66,422,783	63,905,849	61,388,916	58,871,982	56,355,049	53,836,021	51,315,987	
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
	10	54,159,454	51,645,084	49,130,715	46,616,345	44,101,975	41,585,703	39,068,769	
	15	60,943,502	58,429,132	55,914,763	53,398,642	50,881,708	48,364,775	45,847,841	
	20	64,335,526	61,821,156	59,305,112	56,788,178	54,271,244	51,754,311	49,235,565	
Density dph	25	66,370,741	63,855,767	61,338,833	58,821,900	56,304,966	53,787,968	51,267,934	
40.0	30	67,727,550	65,211,581	62,694,648	60,177,714	57,660,780	55,142,880	52,622,847	
	35	68,696,700	66,180,020	63,663,086	61,146,153	58,629,219	56,110,675	53,590,641	
	40	69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487	
	45	69,988,205	67,471,272	64,954,338	62,437,405	59,920,471	57,401,068	54,881,034	
	50	70,440,144	67,923,210	65,406,276	62,889,343	60,372,409	57,852,705	55,332,672	
	55	70,809,911	68,292,978	65,776,044	63,259,110	60,742,177	58,222,227	55,702,193	
	60	71,118,051	68,601,117	66,084,184	63,567,250	61,050,195	58,530,161	56,010,128	
		AH - % on site 40%							
Balance (RLV - TLV)	59,355,549	20%	25%	30%	35%	40%	45%	50%	
	15%	78,384,483	75,307,474	72,230,466	69,153,457	66,076,449	62,997,346	59,917,237	
	16%	76,592,243	73,627,249	70,662,256	67,697,262	64,732,269	61,765,181	58,797,087	
	17%	74,800,003	71,947,024	69,094,046	66,241,067	63,388,089	60,533,016	57,676,937	
Profit % on GDV	18%	73,007,763	70,266,799	67,525,836	64,784,872	62,043,909	59,300,851	56,556,787	
20.00%	19%	71,215,523	68,586,574	65,957,626	63,328,677	60,699,729	58,068,686	55,436,637	
	20%	69,423,283	66,906,349	64,389,416	61,872,482	59,355,549	56,836,521	54,316,487	
	21%	67,631,043	65,226,124	62,821,206	60,416,287	58,011,369	55,604,356	53,196,337	
	22%	65,838,803	63,545,899	61,252,996	58,960,092	56,667,189	54,372,191	52,076,187	
	23%	64,046,563	61,865,674	59,684,786	57,503,897	55,323,009	53,140,026	50,956,037	
	24%	62,254,323	60,185,449	58,116,576	56,047,702	53,978,829	51,907,861	49,835,887	
	25%	60,462,083	58,505,224	56,548,366	54,591,507	52,634,649	50,675,696	48,715,737	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge D
Title: Edge of Cambridge D - 3,870 units
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 3,870 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	696.6	30.00%	464.4	30%	1,161.0
3 bed House	40.00%	928.8	40.00%	619.2	40%	1,548.0
4 bed House	30.00%	696.6	30.00%	464.4	30%	1,161.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	2,322.0	100.0%	1,548.0	100%	3,870.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	52,245	562,360	34,830	374,907	87,075	937,267
3 bed House	90,094	969,759	60,062	646,506	150,156	1,616,266
4 bed House	104,490	1,124,721	57,586	619,846	162,076	1,744,567
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	246,829	2,656,841	152,478	1,641,259	399,307	4,298,100

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	400,000	5,333	495	464,400,000
3 bed House	500,000	5,155	479	774,000,000
4 bed House	670,000	4,467	415	777,870,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				2,016,270,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	200,000	2,667	50%	280,000	3,733	70%		0	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%		0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	696.6	@	400,000	278,640,000
3 bed House	928.8	@	500,000	464,400,000
4 bed House	696.6	@	670,000	466,722,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	2,322.0			1,209,762,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	348.3	@	200,000	69,660,000
3 bed House	464.4	@	250,000	116,100,000
4 bed House	348.3	@	335,000	116,680,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,161.0			302,440,500

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge D
Title: Edge of Cambridge D - 3,870 units
Notes: Brownfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	116.1	@	280,000	32,508,000
3 bed House	154.8	@	350,000	54,180,000
4 bed House	116.1	@	469,000	54,450,900
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	387.0			141,138,900
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	3,870.0			1,653,341,400
<i>AH on-site cost analysis:</i>		<i>EMV less £GDV</i>		
	909 £ psm (total GIA sqm)		93,780 £ per unit (total units)	362,928,600
Grant	3,870	@	0	-
Total GDV				1,653,341,400

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(1,380,000)
Statutory Planning Fees (Residential)				(458,349)
CIL				-
CIL analysis:		246,829 sqm	0.00 £ psm	-
		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions				-
Year 1		£ per dwelling		-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Biodiversity offset				-
Year 7	42,545	£ per gross hectare		(8,232,458)
Year 8				-
Year 9				-
Year 10				-
total	3,870 units @	0 per unit		(8,232,458)
S106 analysis:		0.50% % of GDV	2,127 £ per unit (total units)	-
AH Commuted Sum				-
Comm. Sum analysis:		399,307 sqm (total)	£ psm	-
		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition				-
	239.07 acres @	110,000 £ per acre (if brownfield)		(26,297,618)
Infrastructure costs -				
Year 1	15,000	build costs		(58,050,000)
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	239.07 acres @	15,000 per acre		(58,050,000)
Infra. Costs analysis:		3.51% % of GDV	15,000 £ per unit (total units)	-
1 bed House	-	sqm @	1,277 psm	-
2 bed House	87,075	sqm @	1,277 psm	(111,194,775)
3 bed House	150,156	sqm @	1,277 psm	(191,749,212)
4 bed House	162,076	sqm @	1,277 psm	(206,970,541)
5 bed House	-	sqm @	1,277 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	399,307	sqm @	psm	-
External works				
	509,914,528 @	15.0%	19,764 £ per unit	(76,487,179)
Category 2 Housing				
	0% of All units	3,870 units @	521 £ per dwelling	-
Category 3 Housing				
	0% of All units	3,870 units @	10,307 £ per dwelling	-
Water efficiency				(34,830)
	3,870 units @	9 £ per dwelling		
Contingency				
	670,784,155 @	5.0%		(33,539,208)
Professional Fees				
	670,784,155 @	10.0%		(67,078,415)
Disposal Costs -				
Marketing and Promotion	1,209,762,000	OMS @	1.50%	(18,146,430)
Residential Sales Agent Costs	1,209,762,000	OMS @	1.00%	(12,097,620)
Residential Sales Legal Costs	1,209,762,000	OMS @	0.50%	(6,048,810)
Interest (on Development Costs) -				
	7.50% APR	0.604% pcm		(2,062,993)

Page 26/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Edge D

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge D
Title: Edge of Cambridge D - 3,870 units
Notes: Brownfield

Developers Profit -				
Margin on AH	443,579,400	6.00%	on AH values	(26,614,764)
Profit on GDV	1,209,762,000	20.00%		(241,952,400)
	819,828,438	29.51%	on costs	(241,952,400)
	1,653,341,400	16.24%	blended	(268,567,164)
TOTAL COSTS				
				(1,088,395,602)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				564,945,798
SDLT	564,945,798	@	5.0%	(slabbed)
Acquisition Agent fees	564,945,798	@	1.0%	(5,649,458)
Acquisition Legal fees	564,945,798	@	0.5%	(2,824,729)
Interest on Land	564,945,798	@	7.50%	(42,370,935)
Residual Land Value				485,863,887
RLV analysis:	125,546 £ per plot	5,021,849 £ per ha	2,032,314 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		40.0	dph	
Site Area (Resi)		96.75	ha	239.07 acres
Density analysis:		4,127	sqm/ha	17,978 sqft/ac
Threshold Land Value	59,304 £ per plot	2,372,160 £ per ha	960,000 £ per acre	229,506,480
Gross to net land area	50%			

BALANCE				
Surplus/(Deficit)	2,649,689 £ per ha	1,072,314 £ per acre		256,357,407

SENSITIVITY ANALYSIS

		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407	20%	25%	30%	35%	40%	45%	50%	
Site Specific S106	0	-	334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
		5,000	315,371,458	295,787,599	276,203,740	256,619,881	237,036,021	217,452,162	197,868,303
		10,000	295,745,581	276,166,893	256,588,204	237,009,516	217,430,370	197,850,956	178,271,542
		15,000	275,862,014	256,274,460	236,686,906	217,099,352	197,511,798	177,924,243	158,336,689
		20,000	255,716,437	236,111,734	216,507,032	196,902,330	177,290,344	157,673,656	138,056,967
		25,000	235,305,197	215,674,229	196,039,442	176,391,887	156,744,333	137,087,811	117,421,350
		30,000	214,622,089	194,950,786	175,263,082	155,575,379	135,865,847	116,153,793	96,416,544
		35,000	193,660,793	173,925,310	154,188,061	134,423,630	114,649,355	94,853,050	75,028,892
		40,000	172,400,291	152,603,985	132,782,781	112,944,341	93,079,353	73,178,709	53,244,359
		45,000	150,845,096	130,965,260	111,060,727	91,117,315	71,138,127	51,117,593	31,048,527
		50,000	128,990,271	109,007,060	88,989,141	68,929,368	48,820,535	28,655,381	8,423,095
		55,000	106,810,208	86,717,386	66,575,002	46,375,773	26,112,358	5,777,358	(14,651,452)
		60,000	84,311,749	64,086,635	43,801,622	23,442,418	2,998,983	(17,531,657)	(38,185,720)
		65,000	61,478,225	41,101,441	20,649,418	114,640	(20,534,608)	(41,295,869)	(62,199,116)
		70,000	38,299,853	17,760,876	(2,883,495)	(23,626,771)	(44,503,843)	(65,525,295)	(86,721,687)
		75,000	14,767,617	(5,966,530)	(26,811,827)	(47,790,130)	(68,924,575)	(90,236,421)	(111,760,682)
80,000	(9,128,564)	(30,075,413)	(51,150,695)	(72,391,087)	(93,813,090)	(115,453,982)	(137,352,390)		
85,000	(33,406,920)	(54,580,688)	(75,918,915)	(97,445,724)	(119,193,728)	(141,200,478)	(163,513,262)		
90,000	(58,067,335)	(79,502,096)	(101,128,304)	(122,973,811)	(145,083,400)	(167,491,914)	(190,268,619)		
95,000	(83,134,619)	(104,854,764)	(126,793,393)	(148,994,939)	(171,495,560)	(194,358,532)	(217,648,725)		
100,000	(108,618,986)	(130,648,436)	(152,930,942)	(175,523,731)	(198,463,638)	(221,824,774)	(248,320,382)		

		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407	20%	25%	30%	35%	40%	45%	50%	
CIL £ psm	0	£0	334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
		£50	318,579,842	300,011,956	281,444,070	262,867,732	244,287,872	225,708,012	207,126,501
		£100	302,240,162	284,718,060	267,182,518	249,646,573	232,110,627	214,564,707	197,012,795
		£150	285,727,657	269,253,833	252,777,946	236,302,059	219,812,234	203,318,425	186,817,590
		£200	269,028,756	253,629,418	238,230,080	222,817,512	207,398,198	191,970,685	176,529,307
		£250	252,146,948	237,841,001	223,527,523	209,199,444	194,866,756	180,514,472	166,151,942
		£300	235,079,638	221,884,282	208,668,027	195,448,281	182,206,147	168,956,070	155,681,375
		£350	217,822,084	205,748,301	193,654,348	181,549,744	169,426,990	157,281,061	145,116,245
		£400	200,369,454	189,432,755	178,482,421	167,507,569	156,517,411	145,502,543	134,455,463
		£450	182,716,830	172,936,618	163,144,411	153,322,075	143,475,698	133,602,690	123,696,817
		£500	164,859,200	156,255,292	147,634,056	138,989,195	130,306,098	121,590,898	112,837,660
		£550	146,791,463	139,384,092	131,953,827	124,494,420	116,999,672	109,463,434	101,879,603
		£600	128,508,232	122,318,248	116,099,373	109,845,601	103,550,786	97,208,828	90,813,678
		£650	110,004,375	105,052,902	100,066,265	95,038,733	89,964,212	84,836,659	79,650,077
		£700	91,275,167	87,583,107	83,849,991	80,069,733	76,236,296	72,339,702	68,368,833
		£750	72,314,079	69,903,826	67,445,956	64,934,445	62,358,071	59,709,124	56,984,757
£800	53,115,936	52,009,927	50,849,481	49,625,445	48,326,736	46,951,858	45,488,045		
£850	33,675,050	33,896,187	34,055,800	34,139,659	34,143,593	34,064,503	33,874,460		
£900	13,985,632	15,557,288	17,060,062	18,475,724	19,804,730	21,035,194	22,149,897		
£950	(6,958,215)	(3,012,186)	(142,676)	2,629,194	5,306,163	7,866,934	10,303,438		
£1,000	(26,162,491)	(21,817,749)	(17,557,445)	(13,404,459)	(9,356,169)	(5,441,162)	(1,665,400)		

		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407	20%	25%	30%	35%	40%	45%	50%	
Change in build costs		80%	452,961,885	432,913,283	412,853,242	392,793,201	372,733,159	352,673,118	332,598,908
		85%	423,418,737	403,480,753	383,542,770	363,599,507	343,649,396	323,699,286	303,749,175
		90%	393,875,588	374,047,609	354,219,630	334,391,650	314,563,671	294,725,454	274,885,274
		95%	364,315,973	344,608,118	324,896,489	305,178,514	285,460,539	265,742,564	246,021,373
		100%	334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
		105%	305,176,629	285,697,073	266,210,916	246,723,231	227,235,545	207,747,860	188,258,340

Page 27/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Edge D

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Edge D
Edge of Cambridge D - 3,870 units
Brownfield

		110%	275,588,047	256,218,665	236,849,283	217,479,901	198,110,518	178,733,441	159,355,841
		115%	245,992,282	226,739,231	207,481,048	188,221,839	168,962,630	149,703,421	130,444,212
		120%	216,377,905	197,235,123	178,092,341	158,949,559	139,806,777	120,663,996	101,516,670
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
		80%	120,736,605	114,545,523	108,342,291	102,138,818	95,932,476	89,715,566	83,498,655
		85%	174,270,781	164,722,211	155,171,161	145,611,046	136,050,931	126,489,627	116,916,643
		90%	227,782,664	214,879,345	201,976,025	189,072,705	176,161,757	163,247,178	150,332,598
		95%	281,273,937	265,027,413	248,773,253	232,517,078	216,260,903	200,004,728	183,738,789
Market units sale values		100%	334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
		105%	388,216,658	365,277,292	342,337,095	319,388,856	296,440,617	273,492,379	250,544,140
		110%	441,677,853	415,389,347	389,100,840	362,812,334	336,523,828	310,235,322	283,941,854
		115%	495,122,134	465,493,360	435,864,586	406,235,813	376,607,039	346,972,020	317,334,045
		120%	548,566,415	515,597,373	482,628,332	449,657,819	416,680,624	383,703,430	350,726,236
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	600,000		420,816,060	401,218,290	381,620,519	362,022,749	342,422,337	322,814,366	303,206,394
	700,000		396,909,135	377,311,365	357,713,594	338,115,824	318,515,412	298,907,441	279,299,469
	800,000		373,002,210	353,404,440	333,806,669	314,208,899	294,608,487	275,000,516	255,392,544
TLV (per acre)	900,000		349,095,285	329,497,515	309,899,744	290,301,974	270,701,562	251,093,591	231,485,619
960,000			334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
	1,000,000		325,188,360	305,590,590	285,992,819	266,395,049	246,794,637	227,186,666	207,578,694
	1,100,000		301,281,435	281,683,665	262,085,894	242,488,124	222,887,712	203,279,741	183,671,769
	1,200,000		277,374,510	257,776,740	238,178,969	218,581,199	198,980,787	179,372,816	159,764,844
	1,300,000		253,467,585	233,869,815	214,272,044	194,674,274	175,073,862	155,465,891	135,857,919
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	10		(455,775,028)	(475,354,442)	(494,933,856)	(514,513,270)	(534,094,323)	(553,676,688)	(573,259,053)
	15		(104,263,242)	(123,843,417)	(143,423,591)	(163,003,766)	(182,583,941)	(202,164,115)	(221,744,311)
	20		71,389,471	51,805,612	32,221,753	12,637,116	(6,952,612)	(26,542,341)	(46,132,070)
Density dph		25	176,749,866	157,160,137	137,570,408	117,980,679	98,390,951	78,797,832	59,200,062
40.0		30	246,978,908	227,389,179	207,797,564	188,199,793	168,602,023	149,004,253	129,406,482
		35	297,140,548	277,542,777	257,945,007	238,347,237	218,749,466	199,150,152	179,542,181
		40	334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
		45	364,003,806	344,406,035	324,808,265	305,209,265	285,601,294	265,993,322	246,385,351
		50	387,405,946	367,808,175	348,210,405	328,604,374	308,996,403	289,388,432	269,780,461
		55	406,553,151	386,955,381	367,353,798	347,745,827	328,137,856	308,529,885	288,917,904
		60	422,509,156	402,911,386	383,305,009	363,697,038	344,089,067	324,481,096	304,864,667
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	15%		404,110,818	380,178,067	356,245,316	332,312,566	308,377,173	284,434,221	260,491,269
	16%		390,238,881	367,173,126	344,107,371	321,041,616	297,973,219	274,897,264	251,821,308
	17%		376,366,943	354,168,184	331,969,426	309,770,667	287,569,266	265,360,307	243,151,347
	18%		362,495,005	341,163,243	319,831,490	298,499,718	277,165,313	255,823,350	234,481,386
	19%		348,623,068	328,158,301	307,693,535	287,228,768	266,761,360	246,286,393	225,811,425
	20%		334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
	21%		320,879,193	302,148,418	283,417,644	264,686,870	245,953,453	227,212,478	208,471,503
	22%		307,007,255	289,143,477	271,279,699	253,415,920	235,549,500	217,675,521	199,801,542
	23%		293,135,317	276,138,535	259,141,753	242,144,971	225,145,547	208,138,564	191,131,581
	24%		279,263,380	263,133,594	247,003,808	230,874,022	214,741,594	198,601,607	182,461,620
	25%		265,391,442	250,128,652	234,865,862	219,603,073	204,337,641	189,064,650	173,791,659
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	15%		404,110,818	380,178,067	356,245,316	332,312,566	308,377,173	284,434,221	260,491,269
	16%		390,238,881	367,173,126	344,107,371	321,041,616	297,973,219	274,897,264	251,821,308
	17%		376,366,943	354,168,184	331,969,426	309,770,667	287,569,266	265,360,307	243,151,347
	18%		362,495,005	341,163,243	319,831,490	298,499,718	277,165,313	255,823,350	234,481,386
	19%		348,623,068	328,158,301	307,693,535	287,228,768	266,761,360	246,286,393	225,811,425
	20%		334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
	21%		320,879,193	302,148,418	283,417,644	264,686,870	245,953,453	227,212,478	208,471,503
	22%		307,007,255	289,143,477	271,279,699	253,415,920	235,549,500	217,675,521	199,801,542
	23%		293,135,317	276,138,535	259,141,753	242,144,971	225,145,547	208,138,564	191,131,581
	24%		279,263,380	263,133,594	247,003,808	230,874,022	214,741,594	198,601,607	182,461,620
	25%		265,391,442	250,128,652	234,865,862	219,603,073	204,337,641	189,064,650	173,791,659
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	15%		404,110,818	380,178,067	356,245,316	332,312,566	308,377,173	284,434,221	260,491,269
	16%		390,238,881	367,173,126	344,107,371	321,041,616	297,973,219	274,897,264	251,821,308
	17%		376,366,943	354,168,184	331,969,426	309,770,667	287,569,266	265,360,307	243,151,347
	18%		362,495,005	341,163,243	319,831,490	298,499,718	277,165,313	255,823,350	234,481,386
	19%		348,623,068	328,158,301	307,693,535	287,228,768	266,761,360	246,286,393	225,811,425
	20%		334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
	21%		320,879,193	302,148,418	283,417,644	264,686,870	245,953,453	227,212,478	208,471,503
	22%		307,007,255	289,143,477	271,279,699	253,415,920	235,549,500	217,675,521	199,801,542
	23%		293,135,317	276,138,535	259,141,753	242,144,971	225,145,547	208,138,564	191,131,581
	24%		279,263,380	263,133,594	247,003,808	230,874,022	214,741,594	198,601,607	182,461,620
	25%		265,391,442	250,128,652	234,865,862	219,603,073	204,337,641	189,064,650	173,791,659
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	15%		404,110,818	380,178,067	356,245,316	332,312,566	308,377,173	284,434,221	260,491,269
	16%		390,238,881	367,173,126	344,107,371	321,041,616	297,973,219	274,897,264	251,821,308
	17%		376,366,943	354,168,184	331,969,426	309,770,667	287,569,266	265,360,307	243,151,347
	18%		362,495,005	341,163,243	319,831,490	298,499,718	277,165,313	255,823,350	234,481,386
	19%		348,623,068	328,158,301	307,693,535	287,228,768	266,761,360	246,286,393	225,811,425
	20%		334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464
	21%		320,879,193	302,148,418	283,417,644	264,686,870	245,953,453	227,212,478	208,471,503
	22%		307,007,255	289,143,477	271,279,699	253,415,920	235,549,500	217,675,521	199,801,542
	23%		293,135,317	276,138,535	259,141,753	242,144,971	225,145,547	208,138,564	191,131,581
	24%		279,263,380	263,133,594	247,003,808	230,874,022	214,741,594	198,601,607	182,461,620
	25%		265,391,442	250,128,652	234,865,862	219,603,073	204,337,641	189,064,650	173,791,659
		AH - % on site 40%							
Balance (RLV - TLV)	256,357,407		20%	25%	30%	35%	40%	45%	50%
	15%		404,110,818	380,178,067	356,245,316	332,312,566	308,377,173	284,434,221	260,491,269
	16%		390,238,881	367,173,126	344,107,371	321,041,616	297,973,219	274,897,264	251,821,308
	17%		376,366,943	354,168,184	331,969,426	309,770,667	287,569,266	265,360,307	243,151,347
	18%		362,495,005	341,163,243	319,831,490	298,499,718	277,165,313	255,823,350	234,481,386
	19%		348,623,068	328,158,301	307,693,535	287,228,768	266,761,360	246,286,393	225,811,425
	20%		334,751,130	315,153,360	295,555,589	275,957,819	256,357,407	236,749,436	217,141,464

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: **Edge E**
 Title: **Edge of Cambridge E- 1,935 units**
 Notes: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme **1,935** Units
 AH Policy requirement (% Target) **40%**
 AH tenure split %
 Affordable Rent: **75%**
 Shared ownership: **25%**
 First Homes: **0%**
 0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing

CIL Rate (£ psm)

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	348.3	30.00%	232.2	30%	580.5
3 bed House	40.00%	464.4	40.00%	309.6	40%	774.0
4 bed House	30.00%	348.3	30.00%	232.2	30%	580.5
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	1,161.0	100.0%	774.0	100%	1,935.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	26,123	281,180	17,415	187,453	43,538	468,634
3 bed House	45,047	484,880	30,031	323,253	75,078	808,133
4 bed House	52,245	562,360	28,793	309,923	81,038	872,284
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	123,414	1,328,420	76,239	820,630	199,653	2,149,050

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	400,000	5,333	495	232,200,000
3 bed House	500,000	5,155	479	387,000,000
4 bed House	670,000	4,467	415	388,935,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				1,008,135,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	200,000	2,667	50%	280,000	3,733	70%		0	70%
3 bed House	250,000	2,577	50%	350,000	3,608	70%		0	70%
4 bed House	335,000	2,702	50%	469,000	3,782	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	348.3	@	400,000	139,320,000
3 bed House	464.4	@	500,000	232,200,000
4 bed House	348.3	@	670,000	233,361,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,161.0			604,881,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	174.2	@	200,000	34,830,000
3 bed House	232.2	@	250,000	58,050,000
4 bed House	174.2	@	335,000	58,340,250
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	580.5			151,220,250

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge E
Title: Edge of Cambridge E- 1,935 units
Notes: Brownfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	58.1	@	280,000	16,254,000
3 bed House	77.4	@	350,000	27,090,000
4 bed House	58.1	@	469,000	27,225,450
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	193.5			70,569,450
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	1,935.0			826,670,700
<i>AH on-site cost analysis:</i>				
	909 £ psm (total GIA sqm)		EMV less £GDV	181,464,300
			93,780 £ per unit (total units)	
Grant	1,935	@	0	-
Total GDV				826,670,700

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(710,000)
Statutory Planning Fees (Residential)				(235,824)
CIL	123,414 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(4,116,229)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	1,935 units @	0 per unit	(4,116,229)	-
	0.50% % of GDV	2,127 £ per unit (total units)		-
AH Commuted Sum	199,653 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	119.53 acres @	110,000 £ per acre (if brownfield)		(13,148,809)
Infrastructure costs -				
	Year 1	15,000 build costs		(29,025,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	119.53 acres @	15,000 per acre	(29,025,000)	-
<i>Infra. Costs analysis:</i>				
	3.51% % of GDV	15,000 £ per unit (total units)		-
1 bed House	- sqm @	1,277 psm		-
2 bed House	43,538 sqm @	1,277 psm	(55,597,388)	-
3 bed House	75,078 sqm @	1,277 psm	(95,874,606)	-
4 bed House	81,038 sqm @	1,277 psm	(103,485,271)	-
5 bed House	- sqm @	1,277 psm	-	-
1 bed Flat	- sqm @	psm	-	-
2 bed Flat	199,653 - sqm @	psm	-	-
External works				
	254,957,264 @	15.0%		(38,243,590)
		19,764 £ per unit		-
Category 2 Housing	0% of All units	1,935 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	1,935 units @	10,307 £ per dwelling	-
Water efficiency		1,935 units @	9 £ per dwelling	(17,415)
Contingency	335,392,077 @	5.0%		(16,769,604)
Professional Fees	335,392,077 @	10.0%		(33,539,208)
Disposal Costs -				
Marketing and Promotion	604,881,000 OMS @	1.50%		(9,073,215)
Residential Sales Agent Costs	604,881,000 OMS @	1.00%		(6,048,810)
Residential Sales Legal Costs	604,881,000 OMS @	0.50%		(3,024,405)
Interest (on Development Costs) -				
	7.50% APR	0.604% pcm		(1,035,879)

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Edge E
Title: Edge of Cambridge E- 1,935 units
Notes: Brownfield

Developers Profit -				
Margin on AH	221,789,700	6.00%	on AH values	(13,307,382)
Profit on GDV	604,881,000	20.00%		(120,976,200)
	409,945,251	29.51%	on costs	(120,976,200)
	826,670,700	16.24%	blended	(134,283,582)
TOTAL COSTS				(544,228,833)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				282,441,867
SDLT	282,441,867	@	5.0%	(slabbed) (14,111,593)
Acquisition Agent fees	282,441,867	@	1.0%	(2,824,419)
Acquisition Legal fees	282,441,867	@	0.5%	(1,412,209)
Interest on Land	282,441,867	@	7.50%	(21,183,140)
Residual Land Value				242,910,506
RLV analysis:	125,535 £ per plot	5,021,406 £ per ha	2,032,135 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	40.0	dph		
Site Area (Resi)	48.38	ha	119.53	acres
Density analysis:	4,127	sqm/ha	17,978	sqft/ac
Threshold Land Value	59,304	£ per plot	2,372,160	£ per ha
Gross to net land area	50%		960,000	£ per acre
				114,753,240

BALANCE		
Surplus/(Deficit)	2,649,246 £ per ha	1,072,135 £ per acre
		128,157,266

SENSITIVITY ANALYSIS									
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
		167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295	
	5,000	157,663,805	147,871,875	138,079,946	128,288,016	118,496,086	108,704,157	98,912,227	
	10,000	147,850,537	138,061,193	128,271,848	118,482,472	108,692,765	98,903,058	89,113,351	
	15,000	137,908,251	128,114,474	118,320,697	108,526,920	98,733,143	88,939,366	79,145,589	
	20,000	127,835,123	118,032,772	108,230,421	98,428,070	88,621,906	78,813,561	69,005,217	
Site Specific S106	25,000	117,629,160	107,813,676	97,996,109	88,172,331	78,348,554	68,520,119	58,686,888	
	30,000	107,287,258	97,451,431	87,607,579	77,763,727	67,908,785	58,052,580	48,183,955	
	35,000	96,806,258	86,938,339	77,069,714	67,187,320	57,300,003	47,401,850	37,489,590	
	40,000	86,175,470	76,277,318	66,366,534	56,447,132	46,514,639	36,564,133	26,596,774	
	45,000	75,397,510	65,457,409	55,504,958	45,533,252	35,543,473	25,533,020	15,498,299	
	50,000	64,469,730	54,477,939	44,468,793	34,438,719	24,384,114	14,301,348	4,184,821	
	55,000	53,379,139	43,332,540	33,261,158	23,161,352	13,029,453	2,861,759	(7,353,036)	
	60,000	42,129,531	32,016,784	21,874,085	11,694,095	1,472,182	(8,793,533)	(19,120,764)	
	65,000	30,712,193	20,523,607	10,297,399	29,694	(10,295,207)	(20,676,240)	(31,128,271)	
	70,000	19,122,617	8,852,920	(1,469,651)	(11,841,490)	(22,280,430)	(32,791,565)	(43,390,176)	
	75,000	7,355,905	(3,011,369)	(13,434,422)	(23,923,777)	(34,491,412)	(45,147,752)	(55,910,517)	
	80,000	(4,592,587)	(15,066,419)	(25,604,472)	(36,224,876)	(46,936,297)	(57,757,381)	(68,707,017)	
	85,000	(16,732,378)	(27,319,676)	(37,988,999)	(48,752,825)	(59,627,470)	(70,631,280)	(81,788,333)	
	90,000	(29,063,209)	(39,780,800)	(50,594,328)	(61,517,728)	(72,572,960)	(83,777,883)	(95,166,914)	
	95,000	(41,597,273)	(52,457,772)	(63,427,519)	(74,528,950)	(85,779,706)	(97,211,870)	(108,857,890)	
	100,000	(54,340,099)	(65,355,258)	(76,496,951)	(87,794,016)	(99,264,652)	(110,945,914)	(124,201,132)	
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
	£0	167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295	
	£50	159,267,997	149,984,054	140,700,111	131,412,105	122,122,175	112,832,245	103,541,652	
	£100	151,097,827	142,336,776	133,569,170	124,801,198	116,033,225	107,260,429	98,484,473	
	£150	142,841,241	134,604,496	126,366,553	118,128,610	109,883,863	101,636,959	93,386,706	
	£200	134,491,623	126,791,954	119,092,285	111,386,169	103,676,512	95,962,922	88,242,234	
	£250	126,050,379	118,897,405	111,740,837	104,576,797	97,410,622	90,234,480	83,053,384	
	£300	117,516,380	110,918,702	104,310,747	97,700,874	91,079,978	84,455,110	77,817,763	
	£350	108,887,255	102,850,538	96,803,561	90,751,433	84,690,056	78,617,264	72,535,027	
	£400	100,160,588	94,692,415	89,217,248	83,729,998	78,235,093	72,727,659	67,204,292	
	£450	91,333,920	86,443,993	81,548,067	76,636,899	71,713,887	66,777,558	61,824,796	
	£500	82,404,744	78,102,971	73,792,533	69,470,229	65,128,733	60,771,310	56,394,668	
	£550	73,730,510	69,667,008	65,952,057	62,222,535	58,475,341	54,707,400	50,915,963	
	£600	64,228,620	61,133,719	58,024,465	54,897,763	51,750,537	48,579,739	45,382,344	
	£650	54,976,411	52,500,674	50,007,542	47,493,961	44,956,885	42,393,292	39,800,182	
	£700	45,611,240	43,765,401	41,899,031	40,009,089	38,092,558	36,144,630	34,159,379	
	£750	36,130,313	34,925,379	33,696,635	32,441,069	31,153,258	29,828,971	28,466,973	
	£800	26,530,854	25,978,044	25,398,014	24,786,379	24,137,215	23,449,964	22,718,432	
	£850	16,810,019	16,920,784	17,000,786	17,043,103	17,045,262	17,005,908	16,911,266	
	£900	6,964,912	7,750,939	8,502,524	9,210,748	9,875,446	10,491,063	11,048,606	
	£950	(3,007,413)	(1,534,197)	(99,242)	1,287,090	2,625,772	3,906,547	5,125,185	
	£1,000	(13,109,958)	(10,937,383)	(8,807,028)	(6,730,133)	(4,705,789)	(2,747,890)	(859,620)	
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
	80%	226,459,505	216,435,365	206,405,344	196,375,323	186,345,303	176,315,282	166,278,336	
	85%	211,687,931	201,718,939	191,749,948	181,778,476	171,803,421	161,828,366	151,853,311	
	90%	196,916,357	187,002,367	177,088,377	167,174,388	157,260,398	147,341,450	137,421,360	
	95%	182,136,388	172,282,460	162,426,807	152,567,820	142,708,832	132,849,845	122,989,409	
Change in build costs	100%	167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295	
	105%	152,566,553	142,826,776	133,083,860	123,340,017	113,596,174	103,852,331	94,107,733	

Page 31/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic optio

strategic options residential appraisal v2\Edge E

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Edge E
Edge of Cambridge E- 1,935 units
Brownfield

		110%	137,772,263	128,087,572	118,402,880	108,718,189	99,033,498	89,345,122	79,656,322
		115%	122,974,217	113,347,691	103,718,763	94,089,158	84,459,554	74,829,949	65,200,345
		120%	108,167,028	98,595,637	89,024,246	79,452,855	69,881,464	60,310,074	50,736,574
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
		80%	60,346,214	57,250,673	54,149,221	51,047,485	47,944,477	44,836,022	41,727,567
		85%	87,113,466	82,339,181	77,563,820	72,783,762	68,003,705	63,223,215	58,436,723
		90%	113,869,571	107,417,911	100,966,252	94,514,592	88,059,280	81,601,990	75,144,700
		95%	140,615,208	132,491,946	124,365,028	116,236,940	108,108,853	99,980,765	91,847,957
Market units sale values		100%	167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295
		105%	194,086,730	182,617,047	171,147,110	159,672,991	148,198,871	136,724,752	125,250,633
		110%	220,817,489	207,673,236	194,528,983	181,384,730	168,240,477	155,096,224	141,949,650
		115%	247,539,630	232,725,243	217,910,856	203,096,469	188,282,082	173,464,733	158,645,745
		120%	274,261,770	257,777,249	241,292,729	224,807,632	208,319,035	191,830,438	175,341,841
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
	80,000	272,544,436	262,745,551	252,946,666	243,147,781	233,347,736	223,543,750	213,739,765	
	100,000	270,153,744	260,354,859	250,555,974	240,757,088	230,957,044	221,153,058	211,349,072	
	120,000	267,763,051	257,964,166	248,165,281	238,366,396	228,566,351	218,762,365	208,958,380	
TLV (per acre)	140,000	265,372,359	255,573,474	245,774,589	235,975,703	226,175,659	216,371,673	206,567,687	
960,000	160,000	262,981,666	253,182,781	243,383,896	233,585,011	223,784,966	213,980,980	204,176,995	
	180,000	260,590,974	250,792,089	240,993,204	231,194,318	221,394,274	211,590,288	201,786,302	
	200,000	258,200,281	248,401,396	238,602,511	228,803,626	219,003,581	209,199,595	199,395,610	
	220,000	255,809,589	246,010,704	236,211,819	226,412,933	216,612,889	206,808,903	197,004,917	
	240,000	253,418,896	243,620,011	233,821,126	224,022,241	214,222,196	204,418,210	194,614,225	
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
	10	(227,909,934)	(237,699,641)	(247,489,348)	(257,279,055)	(267,069,749)	(276,860,931)	(286,652,114)	
	15	(52,153,709)	(61,943,797)	(71,733,884)	(81,523,971)	(91,314,059)	(101,104,146)	(110,894,233)	
	20	35,672,812	25,880,882	16,088,952	6,296,797	(3,498,067)	(13,292,932)	(23,087,796)	
Density dph	25	88,353,172	78,558,307	68,763,443	58,968,579	49,173,714	39,377,317	29,578,432	
40.0	30	123,467,693	113,672,828	103,877,183	94,078,298	84,279,413	74,480,528	64,681,642	
	35	148,548,675	138,749,790	128,950,905	119,152,020	109,353,134	99,553,639	89,749,653	
	40	167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295	
	45	181,980,304	172,181,419	162,382,534	152,583,195	142,779,209	132,975,224	123,171,238	
	50	193,681,374	183,882,489	174,083,604	164,280,750	154,476,764	144,672,779	134,868,793	
	55	203,254,977	193,456,092	183,655,462	173,851,476	164,047,491	154,243,505	144,437,675	
	60	211,232,979	201,434,094	191,631,067	181,827,082	172,023,096	162,219,111	152,411,057	
		AH - % on site 40%							
Balance (RLV - TLV)	128,157,266	20%	25%	30%	35%	40%	45%	50%	
	15%	202,033,810	190,067,435	178,101,060	166,134,684	154,167,149	142,195,673	130,224,197	
	16%	195,097,842	183,564,964	172,032,087	160,499,209	148,965,172	137,427,195	125,889,217	
	17%	188,161,873	177,062,494	165,963,114	154,863,735	143,763,196	132,658,716	121,554,236	
Profit % on GDV	18%	181,225,904	170,560,023	159,894,141	149,228,260	138,561,219	127,890,238	117,219,256	
20.00%	19%	174,289,935	164,057,552	153,825,169	143,592,786	133,359,243	123,121,759	112,884,275	
	20%	167,353,966	157,555,081	147,756,196	137,957,311	128,157,266	118,353,280	108,549,295	
	21%	160,417,998	151,052,611	141,687,223	132,321,836	122,955,289	113,584,802	104,214,314	
	22%	153,482,029	144,550,140	135,618,251	126,686,362	117,753,313	108,816,323	99,879,334	
	23%	146,546,060	138,047,669	129,549,278	121,050,887	112,551,336	104,047,845	95,544,353	
	24%	139,610,091	131,545,198	123,480,305	115,415,412	107,349,360	99,279,366	91,209,373	
	25%	132,674,122	125,042,728	117,411,333	109,779,938	102,147,383	94,510,888	86,874,392	

Appendix 4 – Residential appraisals - New Settlements

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New A
Title: New Settlement A- 5,120 units
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 5,120 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	921.6	30.00%	614.4	30%	1,536.0
3 bed House	40.00%	1,228.8	40.00%	819.2	40%	2,048.0
4 bed House	30.00%	921.6	30.00%	614.4	30%	1,536.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	3,072.0	100.0%	2,048.0	100%	5,120.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	69,120	744,001	46,080	496,001	115,200	1,240,002
3 bed House	119,194	1,282,989	79,462	855,326	198,656	2,138,315
4 bed House	138,240	1,488,003	76,186	820,055	214,426	2,308,058
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	326,554	3,514,994	201,728	2,171,382	528,282	5,686,376

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	537,600,000
3 bed House	425,000	4,381	407	870,400,000
4 bed House	550,000	3,667	341	844,800,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				2,252,800,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		0	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		0	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	921.6	@	350,000	322,560,000
3 bed House	1,228.8	@	425,000	522,240,000
4 bed House	921.6	@	550,000	506,880,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	3,072.0			1,351,680,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	460.8	@	175,000	80,640,000
3 bed House	614.4	@	212,500	130,560,000
4 bed House	460.8	@	275,000	126,720,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,536.0			337,920,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New A
Title: New Settlement A- 5,120 units
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	153.6	@	245,000	37,632,000
3 bed House	204.8	@	297,500	60,928,000
4 bed House	153.6	@	385,000	59,136,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	512.0			157,696,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	5,120.0			1,847,296,000
<i>AH on-site cost analysis:</i>				
	768 £ psm (total GIA sqm)		EMV less £GDV	405,504,000
			79,200 £ per unit (total units)	
Grant	5,120	@	0	-
Total GDV				1,847,296,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(1,810,000)
Statutory Planning Fees (Residential)				(602,099)
CIL	326,554 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(10,891,520)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	5,120 units @	0 per unit	(10,891,520)	-
	0.59% % of GDV	2,127 £ per unit (total units)		-
AH Commuted Sum	528,282 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	316.29 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	30,000 build costs		(153,600,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	316.29 acres @	30,000 per acre	(153,600,000)	-
<i>Infra. Costs analysis:</i>				
	8.31% % of GDV	30,000 £ per unit (total units)		-
1 bed House	- sqm @	1,191 psm		-
2 bed House	115,200 sqm @	1,191 psm	(137,203,200)	-
3 bed House	198,656 sqm @	1,191 psm	(236,599,296)	-
4 bed House	214,426 sqm @	1,191 psm	(255,380,890)	-
5 bed House	- sqm @	1,191 psm	-	-
1 bed Flat	- sqm @	psm	-	-
2 bed Flat	528,282 - sqm @	psm	-	-
External works				
	629,183,386 @	20.0%		(125,836,677)
		24,577 £ per unit		-
Category 2 Housing	0% of All units	5,120 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	5,120 units @	10,307 £ per dwelling	-
Water efficiency		5,120 units @	9 £ per dwelling	(46,080)
Contingency	908,666,143 @	5.0%		(45,433,307)
Professional Fees	908,666,143 @	10.0%		(90,866,614)
Disposal Costs -				
Marketing and Promotion	1,351,680,000 OMS @	1.50%		(20,275,200)
Residential Sales Agent Costs	1,351,680,000 OMS @	1.00%		(13,516,800)
Residential Sales Legal Costs	1,351,680,000 OMS @	0.50%		(6,758,400)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(3,363,249)

Page 34/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\New A

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New A
Title: New Settlement A- 5,120 units
Notes: Greenfield

Developers Profit -				
Margin on AH	495,616,000	6.00%	on AH values	(29,736,960)
Profit on GDV	1,351,680,000	20.00%		(270,336,000)
	1,102,183,332	24.53%	on costs	(270,336,000)
	1,847,296,000	16.24%	blended	(300,072,960)
TOTAL COSTS				(1,402,256,292)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				445,039,708
SDLT	445,039,708	@	5.0%	(slabbed) (22,241,485)
Acquisition Agent fees	445,039,708	@	1.0%	(4,450,397)
Acquisition Legal fees	445,039,708	@	0.5%	(2,225,199)
Interest on Land	445,039,708	@	7.50%	(33,377,978)
Residual Land Value				382,744,649
RLV analysis:	74,755 £ per plot	2,990,193 £ per ha	1,210,114 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	40.0	dph		
Site Area (Resi)	128.00	ha	316.29	acres
Density analysis:	4,127	sqm/ha	17,978	sqft/ac
Threshold Land Value	12,355	£ per plot	494,200	£ per ha
Gross to net land area	50%		200,000	£ per acre
				63,257,600

BALANCE			
Surplus/(Deficit)	2,495,993	£ per ha	1,010,114 £ per acre
			319,487,049

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
~	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279		
3,000	389,916,438	368,367,628	346,816,194	325,264,759	303,713,325	282,161,891	260,610,456		
6,000	373,926,871	352,361,675	330,796,479	309,226,534	287,651,603	266,076,673	244,495,932		
9,000	357,703,779	336,108,994	314,508,832	292,907,012	271,291,329	249,672,953	228,039,797		
12,000	341,229,488	319,596,332	297,948,578	276,295,664	254,621,659	232,934,448	211,228,559		
15,000	324,507,029	302,811,802	281,105,282	259,381,672	237,631,452	215,855,470	194,048,625		
18,000	307,514,975	285,753,268	263,968,217	242,153,917	220,304,412	198,413,699	176,475,726		
21,000	290,258,218	268,410,101	246,526,360	224,600,977	202,627,884	180,600,965	158,498,650		
24,000	272,721,130	250,768,594	228,768,383	206,711,118	184,593,398	162,392,223	140,096,970		
27,000	254,892,374	232,818,678	210,682,647	188,472,285	166,177,081	143,777,850	121,249,500		
30,000	236,768,222	214,552,347	192,257,193	169,872,096	147,371,530	124,736,993	101,934,275		
33,000	218,337,305	195,957,814	173,479,734	150,885,722	128,150,380	105,247,893	82,128,525		
36,000	199,587,939	177,022,964	154,337,649	131,509,044	108,503,877	85,288,226	61,803,896		
39,000	180,507,509	157,735,352	134,817,973	111,717,952	88,410,077	64,835,203	40,932,710		
42,000	161,083,813	138,081,252	114,895,353	91,501,148	67,842,942	43,863,979	19,488,731		
45,000	141,306,771	118,041,226	94,564,715	70,829,566	46,784,467	22,349,486	(2,563,400)		
48,000	121,160,758	97,606,652	73,802,915	49,691,696	25,210,962	266,686	(25,261,203)		
51,000	100,632,236	76,763,586	52,594,701	28,063,726	3,093,824	(22,428,204)	(48,639,713)		
54,000	79,708,059	55,486,825	30,914,433	5,920,962	(19,595,204)	(45,756,903)	(74,286,841)		
57,000	58,374,100	33,765,139	8,748,100	(16,762,204)	(42,881,334)	(70,820,364)	(103,209,673)		
60,000	36,615,527	11,575,238	(13,929,204)	(40,012,323)	(67,380,572)	(99,566,197)	(133,088,904)		
AH - % on site 40%									
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
£0	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279		
£50	383,678,187	363,512,002	343,345,818	323,179,633	303,013,448	282,847,264	262,681,079		
£100	361,229,117	342,480,635	323,732,152	304,980,196	286,226,312	267,472,428	248,718,544		
£150	338,309,351	321,011,015	303,712,679	286,414,342	269,114,387	251,807,477	234,500,567		
£200	314,890,879	299,088,855	283,282,838	267,470,640	251,658,441	235,841,953	220,017,794		
£250	290,960,809	276,688,797	262,413,675	248,138,552	233,850,550	219,561,620	205,260,811		
£300	266,485,659	253,791,886	241,098,113	228,388,979	215,679,286	202,952,697	190,219,146		
£350	241,445,042	230,378,871	219,301,905	208,217,423	197,117,679	186,008,073	174,881,768		
£400	215,813,641	206,423,370	197,013,921	187,596,448	178,162,473	168,707,193	159,231,516		
£450	189,561,975	181,897,558	174,209,632	166,507,298	158,785,717	151,039,627	143,263,809		
£500	162,659,474	156,774,456	150,863,015	144,931,063	138,973,355	132,984,689	126,959,903		
£550	135,074,449	131,023,251	126,947,087	122,843,166	118,706,309	114,531,378	110,308,289		
£600	106,763,386	104,613,910	102,433,871	100,218,122	97,961,555	95,656,545	93,290,247		
£650	77,695,943	77,514,819	77,294,363	77,029,505	76,715,217	76,339,905	75,894,712		
£700	47,827,588	49,684,882	51,496,721	53,249,921	54,942,536	56,563,573	58,101,044		
£750	17,116,978	21,084,608	24,996,366	28,847,329	32,617,846	36,304,717	39,888,147		
£800	(14,495,808)	(8,332,336)	(2,232,690)	3,783,853	9,714,542	15,539,666	21,239,822		
£850	(47,055,621)	(38,609,435)	(30,241,046)	(21,968,554)	(13,804,254)	(5,762,538)	2,134,498		
£900	(83,449,765)	(70,867,823)	(59,072,879)	(48,454,901)	(37,966,222)	(27,625,776)	(17,452,200)		
£950	(123,732,743)	(108,266,218)	(92,930,968)	(77,749,249)	(62,813,545)	(50,077,564)	(37,547,488)		
£1,000	(165,342,272)	(146,862,860)	(128,543,570)	(110,406,138)	(92,471,965)	(74,772,553)	(58,172,539)		
AH - % on site 40%									
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
80%	558,040,477	535,918,799	513,797,120	491,675,441	469,553,763	447,432,084	425,310,405		
85%	519,968,469	497,993,380	476,018,291	454,043,202	432,068,113	410,091,675	388,111,671		
90%	481,889,163	460,059,009	438,227,931	416,394,611	394,561,290	372,727,970	350,894,649		
95%	443,788,141	422,099,856	400,411,571	378,723,286	357,035,001	335,346,716	313,658,432		
100%	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279		
105%	367,524,064	346,120,954	324,717,844	303,314,734	281,911,624	260,508,514	239,105,404		
Change in build costs									

Page 35/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\New A

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New A
Title: New Settlement A- 5,120 units
Notes: Greenfield

		110%	329,354,661	308,091,713	286,828,766	265,565,818	244,302,870	223,039,923	201,776,975
		115%	291,152,429	270,028,043	248,903,656	227,779,270	206,654,883	185,529,156	164,399,253
		120%	252,911,368	231,923,954	210,936,540	189,948,239	168,953,584	147,958,930	126,962,592
		AH - % on site 40%							
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
		80%	165,922,018	159,375,624	152,828,961	146,278,046	139,727,131	133,176,216	126,625,301
		85%	225,968,208	215,661,613	205,355,018	195,047,310	184,737,458	174,427,606	164,117,754
		90%	285,923,773	271,865,147	257,806,520	243,747,894	229,689,267	215,630,641	201,572,014
		95%	345,816,487	328,013,092	310,209,697	292,406,302	274,602,907	256,799,512	238,996,117
Market units sale values		100%	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279
		105%	465,485,572	440,201,754	414,917,935	389,634,116	364,350,297	339,066,478	313,782,659
		110%	525,284,027	496,262,805	467,241,582	438,220,360	409,199,138	380,177,916	351,156,693
		115%	585,053,859	552,297,383	519,540,906	486,784,430	454,027,954	421,271,478	388,515,002
		120%	644,819,122	608,328,281	571,837,441	535,346,601	498,854,724	462,362,683	425,870,643
		AH - % on site 40%							
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
	80,000	443,621,150	422,076,265	400,531,379	378,986,494	357,441,609	335,896,724	314,351,839	
	100,000	437,295,390	415,750,505	394,205,619	372,660,734	351,115,849	329,570,964	308,026,079	
	120,000	430,969,630	409,424,745	387,879,859	366,334,974	344,790,089	323,245,204	301,700,319	
TLV (per acre)	140,000	424,643,870	403,098,985	381,554,099	360,009,214	338,464,329	316,919,444	295,374,559	
	160,000	418,318,110	396,773,225	375,228,339	353,683,454	332,138,569	310,593,684	289,048,799	
200,000	180,000	411,992,350	390,447,465	368,902,579	347,357,694	325,812,809	304,267,924	282,723,039	
	200,000	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279	
	220,000	399,340,830	377,795,945	356,251,059	334,706,174	313,161,289	291,616,404	270,071,519	
	240,000	393,015,070	371,470,185	349,925,299	328,380,414	306,835,529	285,290,644	263,745,759	
		AH - % on site 40%							
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
	10	185,713,647	164,148,451	142,583,254	121,018,058	99,447,807	77,872,876	56,297,946	
	15	283,576,544	262,025,109	240,473,675	218,922,241	197,370,806	175,819,372	154,267,938	
	20	332,445,197	310,897,814	289,350,431	267,803,047	246,255,664	224,708,280	203,160,897	
Density dph	25	361,742,420	340,197,216	318,652,012	297,106,808	275,561,604	254,016,400	232,471,195	
	30	381,272,648	359,727,444	338,182,240	316,637,035	295,091,831	273,546,627	252,001,423	
40.0	35	395,212,535	373,667,650	352,122,765	330,577,879	309,032,994	287,488,109	265,943,224	
	40	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279	
	45	413,797,521	392,252,636	370,707,751	349,162,866	327,617,980	306,073,095	284,528,210	
	50	420,302,266	398,757,381	377,212,496	355,667,611	334,122,726	312,577,840	291,032,380	
	55	425,624,331	404,079,445	382,534,560	360,989,355	339,442,940	317,896,524	296,350,109	
	60	430,059,384	408,513,627	386,967,212	365,420,796	343,874,381	322,327,965	300,781,550	
		AH - % on site 40%							
Balance (RLV - TLV)	319,487,049	20%	25%	30%	35%	40%	45%	50%	
	15%	483,162,910	456,774,505	430,386,099	403,997,694	377,609,289	351,220,884	324,832,479	
	16%	467,663,646	442,243,945	416,824,243	391,404,542	365,984,841	340,565,140	315,145,439	
	17%	452,164,382	427,713,385	403,262,387	378,811,390	354,360,393	329,909,396	305,458,399	
Profit % on GDV	18%	436,665,118	413,182,825	389,700,531	366,218,238	342,735,945	319,253,652	295,771,359	
20.00%	19%	421,165,854	398,652,265	376,138,675	353,625,086	331,111,497	308,597,908	286,084,319	
	20%	405,666,590	384,121,705	362,576,819	341,031,934	319,487,049	297,942,164	276,397,279	
	21%	390,167,326	369,591,145	349,014,963	328,438,782	307,862,601	287,286,420	266,710,239	
	22%	374,668,062	355,060,585	335,453,107	315,845,630	296,238,153	276,630,676	257,023,199	
	23%	359,168,798	340,530,025	321,891,251	303,252,478	284,613,705	265,974,932	247,336,159	
	24%	343,669,534	325,999,465	308,329,395	290,659,326	272,989,257	255,319,188	237,649,119	
	25%	328,170,270	311,468,905	294,767,539	278,066,174	261,364,809	244,663,444	227,962,079	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New B
Title: New Settlement B- 2,560 units
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 2,560 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	460.8	30.00%	307.2	30%	768.0
3 bed House	40.00%	614.4	40.00%	409.6	40%	1,024.0
4 bed House	30.00%	460.8	30.00%	307.2	30%	768.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	1,536.0	100.0%	1,024.0	100%	2,560.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	34,560	372,001	23,040	248,000	57,600	620,001
3 bed House	59,597	641,495	39,731	427,663	99,328	1,069,158
4 bed House	69,120	744,001	38,093	410,027	107,213	1,154,029
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	163,277	1,757,497	100,864	1,085,691	264,141	2,843,188

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	268,800,000
3 bed House	425,000	4,381	407	435,200,000
4 bed House	550,000	3,667	341	422,400,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				1,126,400,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		0	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		0	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	460.8	@	350,000	161,280,000
3 bed House	614.4	@	425,000	261,120,000
4 bed House	460.8	@	550,000	253,440,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	1,536.0			675,840,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	230.4	@	175,000	40,320,000
3 bed House	307.2	@	212,500	65,280,000
4 bed House	230.4	@	275,000	63,360,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	768.0			168,960,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New B
Title: New Settlement B- 2,560 units
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	76.8	@	245,000	18,816,000
3 bed House	102.4	@	297,500	30,464,000
4 bed House	76.8	@	385,000	29,568,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	256.0			78,848,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	2,560.0			923,648,000
<i>AH on-site cost analysis:</i>				
	768 £ psm (total GIA sqm)		EMV less £GDV	202,752,000
			79,200 £ per unit (total units)	
Grant	2,560	@	0	-
Total GDV				923,648,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(920,000)
Statutory Planning Fees (Residential)				(307,699)
CIL	163,277 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(5,445,760)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	2,560 units @	0 per unit	(5,445,760)
		0.59% % of GDV	2,127 £ per unit (total units)	-
AH Commuted Sum	264,141 sqm (total)		£ psm	-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	158.14 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	30,000 build costs		(76,800,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	158.14 acres @	30,000 per acre	(76,800,000)
		8.31% % of GDV	30,000 £ per unit (total units)	-
<i>Infra. Costs analysis:</i>				
1 bed House	-	sqm @	1,191 psm	-
2 bed House	57,600	sqm @	1,191 psm	(68,601,600)
3 bed House	99,328	sqm @	1,191 psm	(118,299,648)
4 bed House	107,213	sqm @	1,191 psm	(127,690,445)
5 bed House	-	sqm @	1,191 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	264,141	sqm @	psm	-
External works				
	314,591,693 @	20.0%	24,577 £ per unit	(62,918,339)
Category 2 Housing	0% of All units	2,560 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	2,560 units @	10,307 £ per dwelling	-
Water efficiency		2,560 units @	9 £ per dwelling	(23,040)
Contingency	454,333,071 @	5.0%		(22,716,654)
Professional Fees	454,333,071 @	10.0%		(45,433,307)
Disposal Costs -				
Marketing and Promotion	675,840,000 OMS @	1.50%		(10,137,600)
Residential Sales Agent Costs	675,840,000 OMS @	1.00%		(6,758,400)
Residential Sales Legal Costs	675,840,000 OMS @	0.50%		(3,379,200)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(1,685,929)

Page 38/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\New B

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New B
Title: New Settlement B- 2,560 units
Notes: Greenfield

Developers Profit -				
Margin on AH	247,808,000	6.00%	on AH values	(14,868,480)
Profit on GDV	675,840,000	20.00%		(135,168,000)
	551,117,620	24.53%	on costs	(135,168,000)
	923,648,000	16.24%	blended	(150,036,480)
TOTAL COSTS				(701,154,100)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				222,493,900
SDLT	222,493,900	@	5.0%	(slabbed) (11,114,195)
Acquisition Agent fees	222,493,900	@	1.0%	(2,224,939)
Acquisition Legal fees	222,493,900	@	0.5%	(1,112,470)
Interest on Land	222,493,900	@	7.50%	(16,687,043)
Residual Land Value				191,355,254
RLV analysis:	74,748 £ per plot	2,989,926 £ per ha	1,210,006 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		40.0	dph	
Site Area (Resi)		64.00	ha	158.14 acres
Density analysis:		4,127	sqm/ha	17,978 sqft/ac
Threshold Land Value	12,355 £ per plot	494,200 £ per ha	200,000 £ per acre	31,628,800
Gross to net land area	50%			

BALANCE			
Surplus/(Deficit)	2,495,726 £ per ha	1,010,006 £ per acre	159,726,454

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
		202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	3,000	194,940,878	184,166,337	173,390,619	162,614,902	151,839,185	141,063,468	130,287,751	
	6,000	186,945,683	176,163,084	165,380,486	154,595,375	143,807,910	133,020,444	122,229,934	
	9,000	178,833,858	168,036,324	157,236,243	146,435,192	135,627,350	124,818,019	114,001,442	
	12,000	170,596,287	159,779,709	148,955,689	138,129,088	127,292,085	116,448,335	105,595,244	
Site Specific S106	15,000	162,234,770	151,387,012	140,533,606	129,671,654	118,796,544	107,908,405	97,004,834	
	18,000	153,738,306	142,857,304	131,964,630	121,057,331	110,132,428	99,186,920	88,217,781	
	21,000	145,109,481	134,185,272	123,243,251	112,280,407	101,293,707	90,280,094	79,228,625	
	24,000	136,340,636	125,364,215	114,363,803	103,335,015	92,275,999	81,175,097	70,027,152	
	27,000	127,425,798	116,388,795	105,320,467	94,215,128	83,067,208	71,867,270	60,602,768	
	30,000	118,363,254	107,255,159	96,107,264	84,914,554	73,663,947	62,346,185	50,944,492	
	33,000	109,147,320	97,957,413	86,718,049	75,420,715	64,052,712	52,601,028	41,040,936	
	36,000	99,772,151	88,489,500	77,146,513	65,731,876	54,228,784	42,620,584	30,877,747	
	39,000	90,231,609	78,845,198	67,386,172	55,835,649	44,181,190	32,393,222	20,441,436	
	42,000	80,519,261	69,017,471	57,424,177	45,726,726	33,897,092	21,906,887	9,718,523	
	45,000	70,630,230	58,996,940	47,258,334	35,390,225	23,367,132	11,149,081	(1,308,301)	
	48,000	60,556,531	48,779,125	36,876,719	24,820,562	12,579,638	106,550	(12,658,177)	
	51,000	50,291,739	38,357,055	26,272,065	14,005,833	1,520,119	(11,241,677)	(24,348,436)	
	54,000	39,829,110	27,717,943	15,431,186	2,933,687	(9,825,177)	(22,907,031)	(37,178,711)	
	57,000	29,161,580	16,856,539	4,347,256	(6,408,677)	(21,469,043)	(35,445,472)	(51,641,620)	
	60,000	18,281,544	5,760,825	(6,992,177)	(20,034,538)	(33,725,332)	(49,819,378)	(66,582,521)	
AH - % on site 40%									
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
	£0	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	£50	191,821,616	181,738,524	171,655,431	161,572,339	151,489,247	141,406,154	131,323,062	
	£100	180,596,527	171,222,285	161,848,044	152,472,206	143,095,264	133,718,322	124,341,380	
	£150	169,136,219	160,487,051	151,837,882	143,188,714	134,538,879	125,885,424	117,231,969	
	£200	157,426,404	149,525,392	141,622,530	133,716,430	125,810,331	117,902,232	109,990,153	
	£250	145,460,777	138,324,920	131,187,359	124,049,798	116,905,945	109,761,480	102,611,124	
	£300	133,222,748	126,875,861	120,528,975	114,174,560	107,819,714	101,456,570	95,089,945	
	£350	120,701,821	115,168,736	109,630,409	104,088,168	98,538,451	92,983,802	87,420,649	
	£400	107,885,488	103,190,352	98,485,788	93,777,209	89,060,222	84,332,740	79,595,058	
	£450	94,759,006	90,926,961	87,082,998	83,231,994	79,371,365	75,498,481	71,610,731	
	£500	81,307,091	78,364,582	75,409,029	72,443,220	69,464,531	66,470,363	63,458,134	
	£550	67,513,898	65,488,299	63,450,389	61,398,599	59,330,340	57,243,043	55,131,833	
	£600	53,357,492	52,282,931	51,193,088	50,085,388	48,957,278	47,805,117	46,622,139	
	£650	38,823,052	38,732,671	38,622,623	38,490,374	38,333,407	38,146,105	37,923,683	
	£700	23,887,951	24,816,786	25,722,891	26,599,858	27,446,348	28,257,228	29,026,321	
	£750	8,531,843	10,515,894	12,471,963	14,397,634	16,283,268	18,127,073	19,919,154	
	£800	(7,725,479)	(4,193,546)	(1,143,527)	1,865,133	4,830,861	7,743,803	10,594,255	
	£850	(23,556,390)	(19,333,094)	(15,148,496)	(11,012,051)	(6,929,505)	(2,908,256)	1,040,839	
	£900	(41,760,173)	(35,468,958)	(29,565,429)	(24,256,030)	(19,011,285)	(13,840,662)	(8,753,478)	
	£950	(61,903,155)	(54,169,388)	(46,501,266)	(38,909,915)	(31,435,969)	(25,067,566)	(18,801,918)	
	£1,000	(82,709,205)	(73,468,980)	(64,308,822)	(55,239,600)	(46,272,012)	(37,421,567)	(29,115,259)	
AH - % on site 40%									
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
	80%	279,003,568	267,942,729	256,881,890	245,821,050	234,760,211	223,699,372	212,638,532	
	85%	259,967,431	248,979,887	237,992,343	227,004,798	216,017,254	205,029,167	194,039,165	
	90%	240,927,645	230,012,568	219,097,163	208,180,503	197,263,842	186,347,182	175,430,522	
	95%	221,877,134	211,032,992	200,188,849	189,344,707	178,500,565	167,656,422	156,812,280	
Change in build costs	100%	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	105%	183,744,827	173,043,272	162,341,717	151,640,162	140,938,607	130,237,052	119,535,497	

Page 39/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\New B
© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: New B
Title: New Settlement B- 2,560 units
Notes: Greenfield

		110%	164,659,990	154,028,516	143,397,042	132,765,568	122,134,094	111,502,620	100,871,147
		115%	145,558,737	134,996,544	124,434,351	113,872,157	103,309,964	92,746,963	82,182,012
		120%	126,438,069	115,944,362	105,450,655	94,956,366	84,459,039	73,961,712	63,463,404
		AH - % on site 40%							
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
		80%	82,943,117	79,669,920	76,396,722	73,121,270	69,845,812	66,570,355	63,294,897
		85%	112,966,489	107,813,192	102,659,894	97,506,177	92,351,251	87,196,325	82,041,399
		90%	142,944,546	135,915,232	128,885,919	121,856,606	114,827,293	107,797,979	100,768,666
		95%	172,891,038	163,989,341	155,087,643	146,185,946	137,284,248	128,382,551	119,480,853
Market units sale values		100%	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569
		105%	232,725,850	220,083,941	207,442,031	194,800,122	182,158,212	169,516,303	156,874,394
		110%	262,625,077	248,114,466	233,603,855	219,093,244	204,582,633	190,072,022	175,561,411
		115%	292,510,127	276,131,889	259,753,650	243,375,412	226,997,174	210,618,936	194,240,698
		120%	322,392,891	304,147,470	285,902,050	267,656,579	249,410,559	231,164,539	212,918,519
		AH - % on site 40%							
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
	80,000	221,793,505	211,021,062	200,248,619	189,476,177	178,703,734	167,931,292	157,158,849	
	100,000	218,630,625	207,858,182	197,085,739	186,313,297	175,540,854	164,768,412	153,995,969	
	120,000	215,467,745	204,695,302	193,922,859	183,150,417	172,377,974	161,605,532	150,833,089	
TLV (per acre)	140,000	212,304,865	201,532,422	190,759,979	179,987,537	169,215,094	158,442,652	147,670,209	
200,000	160,000	209,141,985	198,369,542	187,597,099	176,824,657	166,052,214	155,279,772	144,507,329	
	180,000	205,979,105	195,206,662	184,434,219	173,661,777	162,889,334	152,116,892	141,344,449	
	200,000	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	220,000	199,653,345	188,880,902	178,108,459	167,336,017	156,563,574	145,791,132	135,018,689	
	240,000	196,490,465	185,718,022	174,945,579	164,173,137	153,400,694	142,628,252	131,855,809	
		AH - % on site 40%							
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
	10	92,839,070	82,056,472	71,273,874	60,491,276	49,706,011	38,918,546	28,131,081	
	15	141,770,794	130,995,077	120,219,360	109,443,643	98,667,926	87,892,208	77,116,491	
	20	166,205,258	155,431,566	144,657,874	133,884,183	123,110,491	112,336,799	101,563,107	
Density dph	25	180,854,005	170,081,403	159,308,801	148,536,199	137,763,597	126,990,995	116,218,393	
40.0	30	190,619,119	179,846,517	169,073,915	158,301,313	147,528,710	136,756,108	125,983,506	
	35	197,589,197	186,816,755	176,044,312	165,271,869	154,499,427	143,726,984	132,954,542	
	40	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	45	206,881,690	196,109,248	185,336,805	174,564,363	163,791,920	153,019,477	142,247,035	
	50	210,134,063	199,361,620	188,589,178	177,816,735	167,044,293	156,271,850	145,499,254	
	55	212,795,095	202,022,652	191,250,210	180,477,741	169,704,534	158,931,326	148,158,118	
	60	215,012,622	204,239,877	193,466,670	182,693,462	171,920,254	161,147,046	150,373,839	
		AH - % on site 40%							
Balance (RLV - TLV)	159,726,454	20%	25%	30%	35%	40%	45%	50%	
	15%	241,564,385	228,370,182	215,175,979	201,981,777	188,787,574	175,593,372	162,399,169	
	16%	233,814,753	221,104,902	208,395,051	195,685,201	182,975,350	170,265,500	157,555,649	
	17%	226,065,121	213,839,622	201,614,123	189,388,625	177,163,126	164,937,628	152,712,129	
Profit % on GDV	18%	218,315,489	206,574,342	194,833,195	183,092,049	171,350,902	159,609,756	147,868,609	
20.00%	19%	210,565,857	199,309,062	188,052,267	176,795,473	165,538,678	154,281,884	143,025,089	
	20%	202,816,225	192,043,782	181,271,339	170,498,897	159,726,454	148,954,012	138,181,569	
	21%	195,066,593	184,778,502	174,490,411	164,202,321	153,914,230	143,626,140	133,338,049	
	22%	187,316,961	177,513,222	167,709,483	157,905,745	148,102,006	138,298,268	128,494,529	
	23%	179,567,329	170,247,942	160,928,555	151,609,169	142,289,782	132,970,396	123,651,009	
	24%	171,817,697	162,982,662	154,147,627	145,312,593	136,477,558	127,642,524	118,807,489	
	25%	164,068,065	155,717,382	147,366,699	139,016,017	130,665,334	122,314,652	113,963,969	

Appendix 5 – Residential appraisals - Dispersal Villages

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 50 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	9.0	30.00%	6.0	30%	15.0
3 bed House	40.00%	12.0	40.00%	8.0	40%	20.0
4 bed House	30.00%	9.0	30.00%	6.0	30%	15.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	30.0	100.0%	20.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	675	7,266	450	4,844	1,125	12,109
3 bed House	1,164	12,529	776	8,353	1,940	20,882
4 bed House	1,350	14,531	744	8,008	2,094	22,540
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	3,189	34,326	1,970	21,205	5,159	55,531

AH % by floor area:

38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	5,250,000
3 bed House	425,000	4,381	407	8,500,000
4 bed House	550,000	3,667	341	8,250,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				22,000,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		0	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		0	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	9.0	@	350,000	3,150,000
3 bed House	12.0	@	425,000	5,100,000
4 bed House	9.0	@	550,000	4,950,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	30.0			13,200,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	175,000	787,500
3 bed House	6.0	@	212,500	1,275,000
4 bed House	4.5	@	275,000	1,237,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	15.0			3,300,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.5	@	245,000	367,500
3 bed House	2.0	@	297,500	595,000
4 bed House	1.5	@	385,000	577,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	5.0			1,540,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	50.0			18,040,000
<i>AH on-site cost analysis:</i>			<i>EMV less £GDV</i>	<i>3,960,000</i>
	<i>768 £ psm (total GIA sqm)</i>		<i>79,200 £ per unit (total units)</i>	
Grant	50	@	0	-
Total GDV				18,040,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(19,250)
CIL	3,189 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(78,787)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	50 units @	0 per unit	(78,787)
		0.44% % of GDV	1,576 £ per unit (total units)	
AH Commuted Sum	5,159 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	4.12 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	10,000 build costs		(500,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	4.12 acres @	10,000 per acre	(500,000)
		2.77% % of GDV	10,000 £ per unit (total units)	
<i>Infra. Costs analysis:</i>				
1 bed House	-	sqm @	1,191 psm	-
2 bed House	1,125	sqm @	1,191 psm	(1,339,875)
3 bed House	1,940	sqm @	1,191 psm	(2,310,540)
4 bed House	2,094	sqm @	1,191 psm	(2,493,954)
5 bed House	-	sqm @	1,191 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	5,159	sqm @	psm	-
External works				
	6,144,369 @	20.0%	24,577 £ per unit	(1,228,874)
Category 2 Housing	0% of All units	50 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	50 units @	10,307 £ per dwelling	-
Water efficiency		50 units @	9 £ per dwelling	(450)
Contingency	7,873,693 @	5.0%		(393,685)
Professional Fees	7,873,693 @	10.0%		(787,369)
Disposal Costs -				
Marketing and Promotion	13,200,000 OMS @	1.50%		(198,000)
Residential Sales Agent Costs	13,200,000 OMS @	1.00%		(132,000)
Residential Sales Legal Costs	13,200,000 OMS @	0.50%		(66,000)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(88,568)

Page 42/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\Dispersal A

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Greenfield

Developers Profit -				
Margin on AH	4,840,000	6.00% on AH values		(290,400)
Profit on GDV	13,200,000	20.00%		(2,640,000)
	9,697,352	27.22% on costs	(2,640,000)	
	18,040,000	16.24% blended	(2,930,400)	
TOTAL COSTS				
				(12,627,752)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				5,412,248
SDLT	5,412,248 @	5.0% (slabbed)		(260,112)
Acquisition Agent fees	5,412,248 @	1.0%		(54,122)
Acquisition Legal fees	5,412,248 @	0.5%		(27,061)
Interest on Land	5,412,248 @	7.50%		(405,919)
Residual Land Value				4,665,033
RLV analysis:	93,301 £ per plot	2,799,020 £ per ha	1,132,748 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		30.0 dph		
Site Area (Resi)		1.67 ha	4.12 acres	
Density analysis:		3,095 sqm/ha	13,484 sqft/ac	
Threshold Land Value	9,152 £ per plot	274,555 £ per ha	111,111 £ per acre	457,592
Gross to net land area	90%			

BALANCE			
Surplus/(Deficit)	2,524,465 £ per ha	1,021,637 £ per acre	4,207,441

SENSITIVITY ANALYSIS									
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
	-	5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
	5,000	4,774,751	4,571,308	4,367,865	4,164,422	3,960,474	3,756,432	3,552,389	
	10,000	4,525,951	4,322,848	4,119,406	3,915,963	3,712,520	3,509,077	3,305,422	
	15,000	4,275,990	4,073,027	3,870,065	3,667,103	3,464,060	3,260,618	3,057,175	
	20,000	4,025,767	3,823,066	3,620,104	3,417,142	3,214,180	3,011,218	2,808,255	
Site Specific S106	25,000	3,774,294	3,571,693	3,369,091	3,166,490	2,963,888	2,761,256	2,558,294	
	30,000	3,522,621	3,320,220	3,117,619	2,915,018	2,712,416	2,509,815	2,307,213	
	35,000	3,269,629	3,067,267	2,864,905	2,662,544	2,460,182	2,257,821	2,055,459	
	40,000	3,016,564	2,814,275	2,611,913	2,409,551	2,207,190	2,004,828	1,802,466	
	45,000	2,762,042	2,559,794	2,357,545	2,155,296	1,953,048	1,750,799	1,548,550	
	50,000	2,507,521	2,305,272	2,103,023	1,900,769	1,698,506	1,496,242	1,293,979	
	55,000	2,251,499	2,049,236	1,846,972	1,644,709	1,442,446	1,240,182	1,037,919	
	60,000	1,995,439	1,793,164	1,590,758	1,388,351	1,185,944	983,538	781,131	
	65,000	1,737,962	1,535,556	1,333,149	1,130,743	928,336	725,930	523,523	
	70,000	1,480,354	1,277,882	1,075,203	872,524	669,845	467,166	264,488	
	75,000	1,221,396	1,018,717	816,038	613,359	410,680	208,001	5,322	
	80,000	962,230	759,551	556,872	354,193	151,305	(51,965)	(255,236)	
	85,000	703,065	500,385	297,115	93,844	(109,427)	(312,697)	(527,180)	
	90,000	442,924	239,653	36,383	(166,888)	(370,159)	(594,534)	(831,957)	
	95,000	182,192	(21,079)	(224,349)	(427,833)	(662,121)	(899,544)	(1,136,966)	
	100,000	(78,540)	(281,811)	(492,285)	(729,708)	(967,130)	(1,204,719)	(1,443,579)	
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
£0		5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
£50		4,815,706	4,625,232	4,434,758	4,243,900	4,052,748	3,861,596	3,670,357	
£100		4,608,202	4,430,697	4,253,192	4,075,687	3,898,055	3,719,794	3,541,534	
£150		4,399,598	4,235,778	4,071,626	3,907,090	3,742,555	3,577,993	3,412,623	
£200		4,190,840	4,040,067	3,889,295	3,738,493	3,586,926	3,435,360	3,283,712	
£250		3,981,554	3,844,356	3,706,631	3,568,906	3,431,181	3,292,701	3,154,103	
£300		3,771,534	3,647,690	3,523,846	3,399,290	3,274,612	3,149,934	3,024,413	
£350		3,561,514	3,450,796	3,340,078	3,229,361	3,118,043	3,006,613	2,894,723	
£400		3,350,257	3,253,540	3,156,311	3,058,719	2,961,128	2,862,892	2,764,309	
£450		3,138,967	3,055,456	2,971,945	2,888,078	2,803,613	2,719,148	2,633,835	
£500		2,927,067	2,857,372	2,787,066	2,716,761	2,646,098	2,574,759	2,503,361	
£550		2,714,500	2,658,391	2,602,188	2,545,088	2,487,988	2,430,370	2,372,157	
£600		2,501,933	2,459,110	2,416,286	2,373,415	2,329,520	2,285,626	2,240,895	
£650		2,288,086	2,259,577	2,230,290	2,200,752	2,171,053	2,140,364	2,109,632	
£700		2,074,234	2,059,091	2,043,948	2,028,041	2,011,789	1,995,103	1,977,620	
£750		1,859,697	1,858,605	1,856,828	1,855,051	1,852,364	1,849,397	1,845,563	
£800		1,644,553	1,657,291	1,669,707	1,681,296	1,692,884	1,703,257	1,713,507	
£850		1,429,306	1,455,593	1,481,777	1,507,541	1,532,495	1,557,117	1,580,721	
£900		1,212,861	1,253,683	1,293,526	1,333,157	1,372,106	1,410,426	1,447,866	
£950		996,416	1,050,766	1,105,116	1,158,352	1,211,430	1,263,403	1,315,012	
£1,000		779,971	847,848	915,726	983,547	1,050,071	1,116,380	1,181,432	
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
80%		6,530,279	6,319,920	6,109,561	5,898,639	5,687,460	5,476,282	5,264,899	
85%		6,154,475	5,945,515	5,736,556	5,527,596	5,318,383	5,108,599	4,898,816	
90%		5,777,775	5,570,924	5,363,550	5,155,990	4,948,430	4,740,870	4,532,528	
95%		5,400,694	5,195,247	4,989,800	4,784,353	4,578,223	4,372,062	4,165,901	
100%		5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
105%		4,644,719	4,442,686	4,240,652	4,038,615	3,835,976	3,633,337	3,430,698	
Change in build costs									

Page 43/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic optio

strategic options residential appraisal v2\Dispersal A

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Dispersal A
Dispersal Village A- 50
Greenfield

		110%	4,265,808	4,065,605	3,864,980	3,664,356	3,463,732	3,263,108	3,062,041
		115%	3,885,775	3,687,058	3,488,341	3,289,624	3,090,879	2,891,664	2,692,449
		120%	3,504,822	3,307,905	3,110,989	2,913,837	2,716,535	2,519,233	2,321,931
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
		80%	2,675,173	2,619,852	2,563,962	2,507,856	2,451,489	2,394,542	2,337,369
		85%	3,263,599	3,170,779	3,077,959	2,984,547	2,890,976	2,797,260	2,702,866
		90%	3,851,024	3,721,049	3,590,854	3,460,659	3,330,250	3,199,306	3,068,362
		95%	4,437,227	4,270,408	4,103,589	3,936,339	3,768,845	3,601,352	3,433,583
Market units sale values		100%	5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493
		105%	5,608,407	5,367,814	5,127,222	4,886,629	4,645,909	4,404,656	4,163,404
		110%	6,193,201	5,916,059	5,638,917	5,361,545	5,083,802	4,806,058	4,528,314
		115%	6,777,996	6,464,304	6,150,164	5,835,929	5,521,694	5,207,459	4,893,225
		120%	7,362,490	7,011,764	6,661,038	6,310,312	5,959,587	5,608,861	5,257,875
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
	80,000	5,151,335	4,947,695	4,743,652	4,539,609	4,335,566	4,131,380	3,926,619	
	100,000	5,068,969	4,865,329	4,661,286	4,457,243	4,253,200	4,049,014	3,844,252	
	111,111	5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
TLV (per acre)	120,000	4,986,602	4,782,962	4,578,919	4,374,876	4,170,833	3,966,647	3,761,885	
	140,000	4,904,235	4,700,595	4,496,552	4,292,509	4,088,466	3,884,280	3,679,519	
	160,000	4,821,869	4,618,229	4,414,186	4,210,143	4,006,100	3,801,914	3,597,152	
	180,000	4,739,502	4,535,862	4,331,819	4,127,776	3,923,733	3,719,547	3,514,785	
	200,000	4,657,135	4,453,495	4,249,452	4,045,409	3,841,366	3,637,180	3,432,419	
	220,000	4,574,769	4,371,129	4,167,086	3,963,043	3,759,000	3,554,814	3,350,052	
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
	10	3,967,915	3,764,472	3,561,005	3,356,963	3,152,920	2,948,877	2,744,673	
	15	4,495,562	4,292,119	4,088,266	3,884,223	3,680,180	3,476,137	3,271,583	
	20	4,759,386	4,555,939	4,351,897	4,147,854	3,943,811	3,739,768	3,535,038	
Density dph	25	4,917,680	4,714,118	4,510,075	4,306,032	4,101,989	3,897,873	3,693,111	
	30	5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
30.0	35	5,098,588	4,894,893	4,690,850	4,486,807	4,282,764	4,078,528	3,873,766	
	40	5,155,122	4,951,385	4,747,342	4,543,299	4,339,256	4,134,982	3,930,221	
	45	5,199,093	4,995,323	4,791,280	4,587,237	4,383,195	4,178,892	3,974,130	
	50	5,234,269	5,030,474	4,826,431	4,622,388	4,418,345	4,214,019	4,009,257	
	55	5,263,050	5,059,234	4,855,191	4,651,148	4,447,105	4,242,759	4,037,998	
	60	5,287,034	5,083,200	4,879,157	4,675,114	4,471,071	4,266,710	4,061,948	
		AH - % on site 40%							
Balance (RLV - TLV)	4,207,441	20%	25%	30%	35%	40%	45%	50%	
	15%	5,780,010	5,529,070	5,277,727	5,026,384	4,775,041	4,523,555	4,271,493	
	16%	5,628,650	5,387,170	5,145,287	4,903,404	4,661,521	4,419,495	4,176,893	
	17%	5,477,290	5,245,270	5,012,847	4,780,424	4,548,001	4,315,435	4,082,293	
Profit % on GDV	18%	5,325,930	5,103,370	4,880,407	4,657,444	4,434,481	4,211,375	3,987,693	
	19%	5,174,570	4,961,470	4,747,967	4,534,464	4,320,961	4,107,315	3,893,093	
20.00%	20%	5,023,210	4,819,570	4,615,527	4,411,484	4,207,441	4,003,255	3,798,493	
	21%	4,871,850	4,677,670	4,483,087	4,288,504	4,093,921	3,899,195	3,703,893	
	22%	4,720,490	4,535,770	4,350,647	4,165,524	3,980,401	3,795,135	3,609,293	
	23%	4,569,130	4,393,870	4,218,207	4,042,544	3,866,881	3,691,075	3,514,693	
	24%	4,417,770	4,251,970	4,085,767	3,919,564	3,753,361	3,587,015	3,420,093	
	25%	4,266,410	4,110,070	3,953,327	3,796,584	3,639,841	3,482,955	3,325,493	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 50 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	9.0	30.00%	6.0	30%	15.0
3 bed House	40.00%	12.0	40.00%	8.0	40%	20.0
4 bed House	30.00%	9.0	30.00%	6.0	30%	15.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	30.0	100.0%	20.0	100%	50.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	675	7,266	450	4,844	1,125	12,109
3 bed House	1,164	12,529	776	8,353	1,940	20,882
4 bed House	1,350	14,531	744	8,008	2,094	22,540
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	3,189	34,326	1,970	21,205	5,159	55,531

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	5,250,000
3 bed House	425,000	4,381	407	8,500,000
4 bed House	550,000	3,667	341	8,250,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				22,000,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		0	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		0	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	9.0	@	350,000	3,150,000
3 bed House	12.0	@	425,000	5,100,000
4 bed House	9.0	@	550,000	4,950,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	30.0			13,200,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	175,000	787,500
3 bed House	6.0	@	212,500	1,275,000
4 bed House	4.5	@	275,000	1,237,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	15.0			3,300,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Brownfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.5	@	245,000	367,500
3 bed House	2.0	@	297,500	595,000
4 bed House	1.5	@	385,000	577,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	5.0			1,540,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	50.0			18,040,000
<i>AH on-site cost analysis:</i>				
	768 £ psm (total GIA sqm)		EMV less £GDV	3,960,000
			79,200 £ per unit (total units)	
Grant	50	@	0	-
Total GDV				18,040,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(19,250)
CIL	3,189 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(78,787)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	50 units @	0 per unit	(78,787)	-
<i>S106 analysis:</i>	0.44% % of GDV	1,576 £ per unit (total units)		-
AH Commuted Sum	5,159 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	4.12 acres @	110,000 £ per acre (if brownfield)		(453,017)
Infrastructure costs -				
	Year 1	10,000 build costs		(500,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
total	4.12 acres @	110,000 per acre	(953,017)	(453,017)
<i>Infra. Costs analysis:</i>	5.28% % of GDV	19,060 £ per unit (total units)		-
1 bed House	- sqm @	1,191 psm		-
2 bed House	1,125 sqm @	1,191 psm	(1,339,875)	-
3 bed House	1,940 sqm @	1,191 psm	(2,310,540)	-
4 bed House	2,094 sqm @	1,191 psm	(2,493,954)	-
5 bed House	- sqm @	1,191 psm	-	-
1 bed Flat	- sqm @	psm	-	-
2 bed Flat	5,159 - sqm @	psm	-	-
External works				
	6,144,369 @	20.0%		(1,228,874)
		24,577 £ per unit		
Category 2 Housing	0% of All units	50 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	50 units @	10,307 £ per dwelling	-
Water efficiency		50 units @	9 £ per dwelling	(450)
Contingency	8,779,726 @	5.0%		(438,986)
Professional Fees	8,779,726 @	10.0%		(877,973)
Disposal Costs -				
Marketing and Promotion	13,200,000 OMS @	1.50%		(198,000)
Residential Sales Agent Costs	13,200,000 OMS @	1.00%		(132,000)
Residential Sales Legal Costs	13,200,000 OMS @	0.50%		(66,000)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(159,301)

Page 46/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Dispersal B
© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 50
Notes: Brownfield

Developers Profit -				
Margin on AH	4,840,000	6.00% on AH values		(290,400)
Profit on GDV	13,200,000	20.00%		(2,640,000)
	10,810,023	24.42% on costs	(2,640,000)	
	18,040,000	16.24% blended	(2,930,400)	
TOTAL COSTS				(13,740,423)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				4,299,577
SDLT	4,299,577 @	5.0% (slabbed)		(204,479)
Acquisition Agent fees	4,299,577 @	1.0%		(42,996)
Acquisition Legal fees	4,299,577 @	0.5%		(21,498)
Interest on Land	4,299,577 @	7.50%		(322,468)
Residual Land Value				3,708,136
RLV analysis:	74,163 £ per plot	2,224,882 £ per ha	900,397 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		30.0 dph		
Site Area (Resi)		1.67 ha	4.12 acres	
Density analysis:		3,095 sqm/ha	13,484 sqft/ac	
Threshold Land Value	43,929 £ per plot	1,317,866 £ per ha	533,333 £ per acre	2,196,443
Gross to net land area	90%			

BALANCE			
Surplus/(Deficit)	907,016 £ per ha	367,064 £ per acre	1,511,693

SENSITIVITY ANALYSIS									
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
-		2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323	
2,500		2,198,339	1,995,599	1,792,637	1,589,674	1,386,712	1,183,750	980,788	
5,000		2,072,603	1,870,002	1,667,400	1,464,694	1,261,732	1,058,769	855,807	
7,500		1,946,867	1,744,266	1,541,664	1,339,063	1,136,461	933,789	730,827	
10,000		1,821,131	1,618,530	1,415,928	1,213,327	1,010,725	808,124	605,522	
12,500		1,695,120	1,492,758	1,290,192	1,087,590	884,989	682,387	479,786	
15,000		1,568,623	1,366,262	1,163,900	961,538	759,177	556,651	354,050	
17,500		1,442,127	1,239,765	1,037,404	835,042	632,681	430,319	227,957	
20,000		1,315,631	1,113,269	910,908	708,546	506,184	303,823	101,461	
22,500		1,188,872	986,624	784,375	582,050	379,688	177,326	(25,035)	
25,000		1,061,611	859,363	657,114	454,865	252,617	50,368	(151,881)	
27,500		934,351	732,102	529,853	327,604	125,356	(76,893)	(279,142)	
30,000		807,090	604,841	402,592	200,344	(1,905)	(204,154)	(406,402)	
32,500		679,561	477,298	275,034	72,771	(129,493)	(331,756)	(534,019)	
35,000		551,531	349,267	147,004	(55,259)	(257,523)	(459,786)	(662,050)	
37,500		423,501	221,237	18,974	(183,290)	(385,553)	(587,816)	(790,080)	
40,000		295,471	93,207	(109,056)	(311,320)	(513,674)	(716,080)	(918,487)	
42,500		167,148	(35,258)	(237,665)	(440,071)	(642,478)	(844,884)	(1,047,291)	
45,000		38,344	(164,062)	(366,469)	(568,875)	(771,282)	(973,688)	(1,176,095)	
47,500		(90,460)	(292,866)	(495,273)	(697,679)	(900,086)	(1,102,632)	(1,305,311)	
50,000		(219,264)	(421,670)	(624,178)	(826,857)	(1,029,536)	(1,232,214)	(1,434,893)	
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
£0		2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323	
£50		2,114,055	1,924,580	1,734,954	1,545,039	1,355,124	1,165,209	975,295	
£100		1,904,035	1,727,686	1,551,337	1,374,988	1,198,555	1,021,688	844,821	
£150		1,693,731	1,530,792	1,367,569	1,204,347	1,041,124	877,901	714,347	
£200		1,482,441	1,332,902	1,183,363	1,033,705	883,609	733,512	583,416	
£250		1,271,151	1,134,818	998,484	862,151	725,817	589,123	452,153	
£300		1,058,818	936,282	813,606	690,478	567,350	444,222	320,891	
£350		846,251	737,000	627,749	518,499	408,882	298,960	189,038	
£400		633,137	537,718	441,753	345,788	249,823	153,698	56,981	
£450		419,285	337,313	255,341	173,077	90,398	7,718	(75,075)	
£500		205,370	136,827	68,221	(385)	(69,028)	(138,422)	(207,816)	
£550		(9,774)	(64,269)	(118,900)	(174,140)	(229,380)	(284,620)	(340,671)	
£600		(224,919)	(265,967)	(307,015)	(348,063)	(389,769)	(431,643)	(473,525)	
£650		(440,955)	(467,772)	(495,267)	(522,868)	(550,470)	(578,667)	(607,175)	
£700		(657,400)	(670,689)	(683,979)	(697,673)	(711,828)	(725,983)	(740,833)	
£750		(873,845)	(873,607)	(873,368)	(873,130)	(873,187)	(873,895)	(874,603)	
£800		(1,090,291)	(1,076,524)	(1,062,758)	(1,048,992)	(1,035,225)	(1,021,807)	(1,009,069)	
£850		(1,307,783)	(1,279,690)	(1,252,148)	(1,224,853)	(1,197,559)	(1,170,265)	(1,143,534)	
£900		(1,525,536)	(1,483,834)	(1,442,132)	(1,400,715)	(1,359,893)	(1,319,071)	(1,278,249)	
£950		(1,743,290)	(1,687,978)	(1,632,666)	(1,577,354)	(1,522,227)	(1,467,877)	(1,413,527)	
£1,000		(1,961,044)	(1,892,122)	(1,823,201)	(1,754,279)	(1,685,358)	(1,616,683)	(1,548,806)	
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
80%		3,839,664	3,630,005	3,420,346	3,210,687	3,001,028	2,791,024	2,580,665	
85%		3,461,452	3,253,781	3,046,073	2,837,818	2,629,563	2,421,308	2,213,052	
90%		3,082,961	2,876,700	2,670,438	2,464,177	2,257,915	2,051,247	1,844,396	
95%		2,703,574	2,499,197	2,294,766	2,089,914	1,885,062	1,680,210	1,475,358	
100%		2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323	
105%		1,942,367	1,741,187	1,540,007	1,338,827	1,137,320	935,773	734,226	
Change in build costs									

Page 47/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Dispersal B
© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Dispersal A
Dispersal Village A- 50
Brownfield

		110%	1,560,563	1,360,900	1,161,141	961,382	761,623	561,864	362,105
		115%	1,177,044	978,967	780,889	582,812	384,734	186,657	(11,421)
		120%	792,363	595,856	399,348	202,841	6,333	(190,175)	(386,682)
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
		80%	(39,097)	(92,851)	(146,778)	(200,705)	(255,063)	(309,657)	(364,335)
		85%	554,362	462,848	371,312	279,777	188,148	96,007	3,865
		90%	1,145,456	1,016,873	887,911	758,950	629,989	501,022	371,488
		95%	1,734,955	1,569,173	1,403,392	1,237,372	1,071,124	904,876	738,628
Market units sale values		100%	2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323
		105%	2,910,966	2,671,290	2,431,614	2,191,763	1,951,696	1,711,629	1,471,562
		110%	3,497,946	3,221,256	2,944,565	2,667,874	2,391,183	2,114,493	1,837,802
		115%	4,083,930	3,770,615	3,457,300	3,143,985	2,830,671	2,517,263	2,203,571
		120%	4,669,913	4,319,974	3,970,034	3,619,792	3,269,551	2,919,309	2,569,068
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
	80,000	4,190,518	3,987,556	3,784,594	3,581,631	3,378,669	3,175,707	2,972,299	
	100,000	4,108,151	3,905,189	3,702,227	3,499,265	3,296,303	3,093,340	2,889,933	
	120,000	4,025,785	3,822,822	3,619,860	3,416,898	3,213,936	3,010,974	2,807,566	
TLV (per acre)	140,000	3,943,418	3,740,456	3,537,494	3,334,531	3,131,569	2,928,607	2,725,199	
533,333	160,000	3,861,051	3,658,089	3,455,127	3,252,165	3,049,203	2,846,240	2,642,833	
	180,000	3,778,685	3,575,722	3,372,760	3,169,798	2,966,836	2,763,874	2,560,466	
	200,000	3,696,318	3,493,356	3,290,394	3,087,431	2,884,469	2,681,507	2,478,099	
	220,000	3,613,951	3,410,989	3,208,027	3,005,065	2,802,103	2,599,140	2,395,733	
	240,000	3,531,585	3,328,622	3,125,660	2,922,698	2,719,736	2,516,774	2,313,366	
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
	10	(4,164,048)	(4,366,311)	(4,568,575)	(4,770,958)	(4,973,364)	(5,175,771)	(5,378,177)	
	15	(914,300)	(1,116,662)	(1,319,024)	(1,521,385)	(1,723,747)	(1,926,109)	(2,128,470)	
	20	706,037	503,435	300,834	98,233	(104,369)	(306,970)	(509,572)	
Density dph	25	1,676,860	1,474,259	1,271,537	1,068,574	865,612	662,650	459,688	
30.0	30	2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323	
	35	2,785,028	2,582,065	2,379,103	2,176,141	1,972,905	1,769,463	1,566,020	
	40	3,131,142	2,928,180	2,725,218	2,521,871	2,318,428	2,114,985	1,911,542	
	45	3,400,343	3,197,380	2,994,054	2,790,611	2,587,168	2,383,725	2,180,280	
	50	3,615,703	3,412,488	3,209,045	3,005,603	2,802,160	2,598,717	2,394,895	
	55	3,791,834	3,588,391	3,384,948	3,181,505	2,978,062	2,774,549	2,570,506	
	60	3,938,419	3,734,976	3,531,533	3,328,090	3,124,647	2,920,892	2,716,849	
		AH - % on site 40%							
Balance (RLV - TLV)	1,511,693	20%	25%	30%	35%	40%	45%	50%	
	15%	3,080,341	2,830,079	2,579,817	2,329,555	2,079,293	1,829,031	1,578,323	
	16%	2,928,981	2,688,179	2,447,377	2,206,575	1,965,773	1,724,971	1,483,723	
	17%	2,777,621	2,546,279	2,314,937	2,083,595	1,852,253	1,620,911	1,389,123	
Profit % on GDV	18%	2,626,261	2,404,379	2,182,497	1,960,615	1,738,733	1,516,851	1,294,523	
20.00%	19%	2,474,901	2,262,479	2,050,057	1,837,635	1,625,213	1,412,791	1,199,923	
	20%	2,323,541	2,120,579	1,917,617	1,714,655	1,511,693	1,308,731	1,105,323	
	21%	2,172,181	1,978,679	1,785,177	1,591,675	1,398,173	1,204,671	1,010,723	
	22%	2,020,821	1,836,779	1,652,737	1,468,695	1,284,653	1,100,611	916,123	
	23%	1,869,461	1,694,879	1,520,297	1,345,715	1,171,133	996,551	821,523	
	24%	1,718,101	1,552,979	1,387,857	1,222,735	1,057,613	892,491	726,923	
	25%	1,566,741	1,411,079	1,255,417	1,099,755	944,093	788,431	632,323	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 250 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%
100%

CIL Rate (£ psm) £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	45.0	30.00%	30.0	30%	75.0
3 bed House	40.00%	60.0	40.00%	40.0	40%	100.0
4 bed House	30.00%	45.0	30.00%	30.0	30%	75.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	150.0	100.0%	100.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	3,375	36,328	2,250	24,219	5,625	60,547
3 bed House	5,820	62,646	3,880	41,764	9,700	104,410
4 bed House	6,750	72,656	3,720	40,042	10,470	112,698
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	15,945	171,631	9,850	106,025	25,795	277,655

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	26,250,000
3 bed House	425,000	4,381	407	42,500,000
4 bed House	550,000	3,667	341	41,250,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				110,000,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		0	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		0	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		0	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	45.0	@	350,000	15,750,000
3 bed House	60.0	@	425,000	25,500,000
4 bed House	45.0	@	550,000	24,750,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	150.0			66,000,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	22.5	@	175,000	3,937,500
3 bed House	30.0	@	212,500	6,375,000
4 bed House	22.5	@	275,000	6,187,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	75.0			16,500,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	245,000	1,837,500
3 bed House	10.0	@	297,500	2,975,000
4 bed House	7.5	@	385,000	2,887,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	25.0			7,700,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	250.0			90,200,000
<i>AH on-site cost analysis:</i>				
	768 £ psm (total GIA sqm)		EMV less £GDV	19,800,000
			79,200 £ per unit (total units)	
Grant	250	@	0	-
Total GDV				90,200,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(130,000)
Statutory Planning Fees (Residential)				(42,049)
CIL	15,945 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(405,190)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	250 units @	0 per unit	(405,190)
		0.45% % of GDV	1,621 £ per unit (total units)	-
AH Commuted Sum	25,795 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	17.65 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	10,000 build costs		(2,500,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	17.65 acres @	per acre	(2,500,000)
<i>Infra. Costs analysis:</i>				
	2.77% % of GDV	10,000 £ per unit (total units)		-
1 bed House	- sqm @	1,191 psm		-
2 bed House	5,625 sqm @	1,191 psm		(6,699,375)
3 bed House	9,700 sqm @	1,191 psm		(11,552,700)
4 bed House	10,470 sqm @	1,191 psm		(12,469,770)
5 bed House	- sqm @	1,191 psm		-
1 bed Flat	- sqm @	psm		-
2 bed Flat	25,795 - sqm @	psm		-
External works	30,721,845 @	20.0% 24,577 £ per unit		(6,144,369)
Category 2 Housing	0% of All units	250 units @ 521 £ per dwelling		-
Category 3 Housing	0% of All units	250 units @ 10,307 £ per dwelling		-
Water efficiency		250 units @ 9 £ per dwelling		(2,250)
Contingency	39,368,464 @	5.0%		(1,968,423)
Professional Fees	39,368,464 @	10.0%		(3,936,846)
Disposal Costs -				
Marketing and Promotion	66,000,000 OMS @	1.50%		(990,000)
Residential Sales Agent Costs	66,000,000 OMS @	1.00%		(660,000)
Residential Sales Legal Costs	66,000,000 OMS @	0.50%		(330,000)
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(220,408)

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

Developers Profit -				
Margin on AH	24,200,000	6.00% on AH values		(1,452,000)
Profit on GDV	66,000,000	20.00%		(13,200,000)
	48,051,381	27.47% on costs	(13,200,000)	
	90,200,000	16.24% blended	(14,652,000)	
TOTAL COSTS				(62,703,381)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				27,496,619
SDLT	27,496,619 @	5.0% (slabbed)		(1,364,331)
Acquisition Agent fees	27,496,619 @	1.0%		(274,966)
Acquisition Legal fees	27,496,619 @	0.5%		(137,483)
Interest on Land	27,496,619 @	7.50%		(2,062,246)
Residual Land Value				23,657,592
RLV analysis:	94,630 £ per plot	3,312,063 £ per ha	1,340,374 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		35.0 dph		
Site Area (Resi)		7.14 ha	17.65 acres	
Density analysis:		3,611 sqm/ha	15,731 sqft/ac	
Threshold Land Value	9,413 £ per plot	329,466 £ per ha	133,333 £ per acre	2,353,327
Gross to net land area	75%			

BALANCE		
Surplus/(Deficit)	2,982,597 £ per ha	1,207,041 £ per acre
		21,304,265

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
-		25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
5,000		24,213,997	23,177,024	22,140,052	21,102,944	20,064,790	19,026,635	17,988,480	
10,000		22,960,603	21,924,511	20,888,419	19,852,327	18,816,234	17,779,328	16,742,356	
15,000		21,699,431	20,663,916	19,628,400	18,592,885	17,557,370	16,521,854	15,486,339	
20,000		20,430,389	19,395,145	18,359,901	17,324,656	16,289,412	15,254,168	14,218,923	
25,000		19,153,383	18,118,103	17,082,822	16,047,541	15,012,261	13,976,980	12,941,699	
30,000		17,868,318	16,832,692	15,797,066	14,761,439	13,725,794	12,689,511	11,653,228	
35,000		16,575,099	15,538,816	14,502,533	13,465,531	12,428,278	11,391,025	10,353,773	
40,000		15,273,628	14,236,376	13,198,276	12,159,739	11,121,202	10,082,664	9,043,651	
45,000		13,963,810	12,924,876	11,884,737	10,844,599	9,804,460	8,763,332	7,721,273	
50,000		12,645,546	11,604,122	10,562,064	9,520,005	8,477,022	7,432,723	6,388,423	
55,000		11,318,736	10,274,452	9,230,152	8,185,577	7,138,714	6,091,851	5,042,903	
60,000		9,982,624	8,935,761	7,888,898	6,840,491	5,790,741	4,739,863	3,686,898	
65,000		8,638,080	7,588,329	6,538,579	5,485,959	4,432,994	3,376,912	2,319,632	
70,000		7,285,020	6,232,055	5,178,382	4,121,874	3,064,070	2,003,689	940,139	
75,000		5,923,343	4,866,835	3,808,509	2,748,127	1,684,669	618,992	(450,135)	
80,000		4,552,947	3,492,566	2,429,199	1,364,233	295,106	(777,302)	(1,853,584)	
85,000		3,173,729	2,109,142	1,040,346	(30,729)	(1,105,052)	(2,184,271)	(3,418,901)	
90,000		1,785,587	715,844	(358,159)	(1,435,739)	(2,545,476)	(3,808,469)	(5,078,249)	
95,000		388,414	(687,207)	(1,766,426)	(2,933,431)	(4,199,506)	(5,472,013)	(6,752,158)	
100,000		(1,017,894)	(2,099,601)	(3,322,275)	(4,590,543)	(5,865,777)	(7,148,292)	(8,437,103)	
AH - % on site 40%									
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
£0		25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
£50		24,420,011	23,448,276	22,475,566	21,502,256	20,528,947	19,555,619	18,580,437	
£100		23,375,123	22,469,721	21,563,223	20,656,724	19,750,226	18,842,342	17,933,877	
£150		22,324,970	21,485,823	20,646,625	19,807,427	18,967,382	18,126,120	17,284,859	
£200		21,268,520	20,497,117	19,725,714	18,954,220	18,180,653	17,407,086	16,632,489	
£250		20,206,647	19,503,539	18,800,430	18,095,946	17,390,571	16,685,141	15,977,206	
£300		19,139,330	18,505,022	17,870,449	17,233,768	16,597,087	15,958,887	15,319,540	
£350		18,066,497	17,501,500	16,935,111	16,367,631	15,799,961	15,229,707	14,659,259	
£400		16,988,076	16,492,906	15,995,244	15,497,480	14,998,207	14,497,556	13,995,181	
£450		15,903,994	15,478,319	15,050,788	14,623,258	14,192,923	13,762,391	13,328,618	
£500		14,814,176	14,458,453	14,101,680	13,743,949	13,384,057	13,022,831	12,659,532	
£550		13,718,550	13,433,342	13,147,858	12,860,284	12,571,559	12,280,135	11,987,205	
£600		12,616,579	12,402,919	12,189,258	11,972,402	11,754,983	11,534,307	11,311,491	
£650		11,508,407	11,367,112	11,225,034	11,080,247	10,933,865	10,785,300	10,633,150	
£700		10,394,234	10,325,852	10,255,763	10,183,758	10,108,981	10,032,246	9,952,140	
£750		9,273,984	9,279,067	9,281,552	9,282,878	9,280,278	9,275,462	9,267,547	
£800		8,147,961	8,227,069	8,302,334	8,376,669	8,447,704	8,515,378	8,579,689	
£850		7,016,089	7,168,764	7,318,426	7,465,860	7,611,203	7,751,946	7,889,056	
£900		5,878,293	6,105,085	6,329,763	6,550,890	6,769,646	6,985,119	7,195,605	
£950		4,734,494	5,036,013	5,336,040	5,631,699	5,924,461	6,213,692	6,498,522	
£1,000		3,584,615	3,961,476	4,336,551	4,708,228	5,075,595	5,439,140	5,797,997	
AH - % on site 40%									
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
80%		32,932,316	31,863,124	30,793,932	29,724,564	28,653,338	27,582,112	26,510,885	
85%		31,066,818	30,005,259	28,943,011	27,880,762	26,818,514	25,754,833	24,690,540	
90%		29,198,816	28,145,268	27,091,720	26,036,785	24,981,480	23,926,175	22,870,195	
95%		27,330,814	26,284,222	25,237,629	24,191,037	23,144,445	22,096,085	21,047,724	
100%		25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
105%		23,588,180	22,556,994	21,525,808	20,494,622	19,463,436	18,431,404	17,398,723	

Page 51/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Dispersal C
© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Dispersal A
Dispersal Village A- 250
Greenfield

		110%	21,713,042	20,690,036	19,667,029	18,644,003	17,619,786	16,595,568	15,571,351
		115%	19,836,616	18,821,520	17,805,615	16,789,592	15,773,568	14,757,545	13,741,521
		120%	17,957,046	16,948,948	15,940,851	14,932,753	13,924,655	12,916,558	11,908,039
		AH - % on site 40%							
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
		80%	13,755,678	13,452,626	13,148,974	12,844,994	12,539,398	12,233,747	11,926,063
		85%	16,686,039	16,198,847	15,710,407	15,221,967	14,732,844	14,242,543	13,752,055
		90%	19,612,792	18,941,508	18,270,096	17,597,177	16,924,258	16,251,142	15,576,367
		95%	22,537,820	21,682,283	20,826,746	19,971,209	19,115,091	18,257,885	17,400,679
Market units sale values		100%	25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577
		105%	28,381,591	27,159,644	25,937,576	24,715,507	23,493,439	22,271,118	21,047,416
		110%	31,300,611	29,896,112	28,491,612	27,087,113	25,682,226	24,276,240	22,870,255
		115%	34,219,510	32,632,580	31,045,649	29,457,901	27,869,632	26,281,363	24,693,094
		120%	37,138,409	35,368,698	33,598,145	31,827,592	30,057,039	28,286,486	26,515,933
		AH - % on site 40%							
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
	80,000	26,401,033	25,362,878	24,324,723	23,285,229	22,245,592	21,205,955	20,165,905	
	100,000	26,048,033	25,009,878	23,971,723	22,932,229	21,892,592	20,852,955	19,812,905	
	120,000	25,695,033	24,656,878	23,618,723	22,579,229	21,539,592	20,499,955	19,459,905	
TLV (per acre)	133,333	25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
	140,000	25,342,033	24,303,878	23,265,723	22,226,229	21,186,592	20,146,955	19,106,905	
	160,000	24,989,033	23,950,878	22,912,723	21,873,229	20,833,592	19,793,955	18,753,905	
	180,000	24,636,033	23,597,878	22,559,723	21,520,229	20,480,592	19,440,955	18,400,905	
	200,000	24,283,033	23,244,878	22,206,723	21,167,229	20,127,592	19,087,955	18,047,905	
	220,000	23,930,033	22,891,878	21,853,723	20,814,229	19,774,592	18,734,955	17,694,905	
		AH - % on site 40%							
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
	10	18,674,325	17,637,353	16,599,363	15,561,208	14,523,053	13,484,899	12,445,934	
	15	21,841,554	20,803,399	19,765,245	18,727,090	17,688,768	16,649,131	15,609,494	
	20	23,424,495	22,386,341	21,348,186	20,310,031	19,270,548	18,230,911	17,191,274	
Density dph	25	24,374,260	23,336,105	22,297,951	21,259,253	20,219,616	19,179,979	18,140,342	
35.0	30	25,007,436	23,969,282	22,931,127	21,891,965	20,852,328	19,812,691	18,772,941	
	35	25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
	40	25,798,907	24,760,752	23,722,492	22,682,855	21,643,218	20,603,581	19,563,305	
	45	26,062,730	25,024,576	23,986,122	22,946,485	21,906,848	20,867,211	19,826,759	
	50	26,273,789	25,235,635	24,197,026	23,157,389	22,117,752	21,078,115	20,037,523	
	55	26,446,474	25,408,319	24,369,584	23,329,947	22,290,310	21,250,673	20,209,966	
	60	26,590,377	25,552,223	24,513,382	23,473,745	22,434,108	21,394,471	20,353,669	
		AH - % on site 40%							
Balance (RLV - TLV)	21,304,265	20%	25%	30%	35%	40%	45%	50%	
	15%	29,243,705	27,969,051	26,694,396	25,418,402	24,142,265	22,866,128	21,589,577	
	16%	28,486,905	27,259,551	26,032,196	24,803,502	23,574,665	22,345,828	21,116,577	
	17%	27,730,105	26,550,051	25,369,996	24,188,602	23,007,065	21,825,528	20,643,577	
	18%	26,973,305	25,840,551	24,707,796	23,573,702	22,439,465	21,305,228	20,170,577	
	19%	26,216,505	25,131,051	24,045,596	22,958,802	21,871,865	20,784,928	19,697,577	
	20%	25,459,705	24,421,551	23,383,396	22,343,902	21,304,265	20,264,628	19,224,577	
	21%	24,702,905	23,712,051	22,721,196	21,729,002	20,736,665	19,744,328	18,751,577	
	22%	23,946,105	23,002,551	22,058,996	21,114,102	20,169,065	19,224,028	18,278,577	
	23%	23,189,305	22,293,051	21,396,796	20,499,202	19,601,465	18,703,728	17,805,577	
	24%	22,432,505	21,583,551	20,734,596	19,884,302	19,033,865	18,183,428	17,332,577	
	25%	21,675,705	20,874,051	20,072,396	19,269,402	18,466,265	17,663,128	16,859,577	
Profit % on GDV	20.00%								

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 250 Units
AH Policy requirement (% Target) 40%
AH tenure split % Affordable Rent: 75%
Shared ownership: 25%
First Homes: 0%
0.0% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 60%

CIL Rate (£ psm) 100%

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed House	30.00%	45.0	30.00%	30.0	30%	75.0
3 bed House	40.00%	60.0	40.00%	40.0	40%	100.0
4 bed House	30.00%	45.0	30.00%	30.0	30%	75.0
5 bed House	0.00%	0.0	0.00%	0.0	0%	0.0
1 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
2 bed Flat	0.00%	0.0	0.00%	0.0	0%	0.0
Total number of units	100.0%	150.0	100.0%	100.0	100%	250.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	75	807		75.0	807
3 bed House	97	1,044		97.0	1,044
4 bed House	150	1,615		150.0	1,615
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House		807		75.0	807
3 bed House		1,044		97.0	1,044
4 bed House		1,335		124.0	1,335
5 bed House		0		0.0	0
1 bed Flat		0	85.0%	0.0	0
2 bed Flat		0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	3,375	36,328	2,250	24,219	5,625	60,547
3 bed House	5,820	62,646	3,880	41,764	9,700	104,410
4 bed House	6,750	72,656	3,720	40,042	10,470	112,698
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	15,945	171,631	9,850	106,025	25,795	277,655

AH % by floor area: 38.19% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	350,000	4,667	434	26,250,000
3 bed House	425,000	4,381	407	42,500,000
4 bed House	550,000	3,667	341	41,250,000
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat		#DIV/0!	#DIV/0!	0
2 bed Flat		#DIV/0!	#DIV/0!	0
				110,000,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed House	175,000	2,333	50%	245,000	3,267	70%		#DIV/0!	70%
3 bed House	212,500	2,191	50%	297,500	3,067	70%		#DIV/0!	70%
4 bed House	275,000	2,218	50%	385,000	3,105	70%		#DIV/0!	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
1 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%
2 bed Flat	0	#DIV/0!	50%	0	#DIV/0!	70%		#DIV/0!	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	45.0	@	350,000	15,750,000
3 bed House	60.0	@	425,000	25,500,000
4 bed House	45.0	@	550,000	24,750,000
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	150.0			66,000,000
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	22.5	@	175,000	3,937,500
3 bed House	30.0	@	212,500	6,375,000
4 bed House	22.5	@	275,000	6,187,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	75.0			16,500,000

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	245,000	1,837,500
3 bed House	10.0	@	297,500	2,975,000
4 bed House	7.5	@	385,000	2,887,500
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	25.0			7,700,000
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	0	-
2 bed Flat	0.0	@	0	-
	0.0			-
Sub-total GDV Residential	250.0			90,200,000
<i>AH on-site cost analysis:</i>				
	768 £ psm (total GIA sqm)		EMV less £GDV	19,800,000
			79,200 £ per unit (total units)	
Grant	250	@	0	-
Total GDV				90,200,000

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(130,000)
Statutory Planning Fees (Residential)				(42,049)
CIL	15,945 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		-
<i>CIL analysis:</i>				
Site Specific S106 Contributions	Year 1	£ per dwelling		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
Biodiversity offset	42,545	£ per gross hectare		(405,190)
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	250 units @	0 per unit	(405,190)
		0.45% % of GDV	1,621 £ per unit (total units)	-
AH Commuted Sum	25,795 sqm (total)	£ psm		-
<i>Comm. Sum analysis:</i>				
	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	17.65 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -				
	Year 1	10,000 build costs		(2,500,000)
	Year 2			-
	Year 3			-
	Year 4			-
	Year 5			-
	Year 6			-
	Year 7			-
	Year 8			-
	Year 9			-
	Year 10			-
	total	17.65 acres @	110,000 per acre	(4,441,500)
		4.92% % of GDV	17,766 £ per unit (total units)	(1,941,500)
<i>Infra. Costs analysis:</i>				
1 bed House	-	sqm @	1,191 psm	-
2 bed House	5,625	sqm @	1,191 psm	(6,699,375)
3 bed House	9,700	sqm @	1,191 psm	(11,552,700)
4 bed House	10,470	sqm @	1,191 psm	(12,469,770)
5 bed House	-	sqm @	1,191 psm	-
1 bed Flat	-	sqm @	psm	-
2 bed Flat	25,795	sqm @	psm	-
External works				
	30,721,845 @	20.0%		(6,144,369)
		24,577 £ per unit		
Category 2 Housing	0% of All units	250 units @	521 £ per dwelling	-
Category 3 Housing	0% of All units	250 units @	10,307 £ per dwelling	-
Water efficiency		250 units @	9 £ per dwelling	(2,250)
Contingency	41,309,964 @	5.0%		(2,065,498)
Professional Fees	41,309,964 @	10.0%		(4,130,996)
Disposal Costs -				
Marketing and Promotion	66,000,000 OMS @	1.50%		(990,000)
Residential Sales Agent Costs	66,000,000 OMS @	1.00%		(660,000)
Residential Sales Legal Costs	66,000,000 OMS @	0.50%		(330,000)
Interest (on Development Costs) -				
	7.50% APR	0.604% pcm		(295,718)

Page 54/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Dispersal D

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: Dispersal A
Title: Dispersal Village A- 250
Notes: Greenfield

Developers Profit -				
Margin on AH	24,200,000	6.00% on AH values		(1,452,000)
Profit on GDV	66,000,000	20.00%		(13,200,000)
	50,359,416	26.21% on costs	(13,200,000)	
	90,200,000	16.24% blended	(14,652,000)	
TOTAL COSTS				(65,011,416)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				25,188,584
SDLT	25,188,584 @	5.0% (slabbed)		(1,248,929)
Acquisition Agent fees	25,188,584 @	1.0%		(251,886)
Acquisition Legal fees	25,188,584 @	0.5%		(125,943)
Interest on Land	25,188,584 @	7.50%		(1,889,144)
Residual Land Value				21,672,682
RLV analysis:	86,691 £ per plot	3,034,175 £ per ha	1,227,914 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		35.0 dph		
Site Area (Resi)		7.14 ha	17.65 acres	
Density analysis:		3,611 sqm/ha	15,731 sqft/ac	
Threshold Land Value	45,184 £ per plot	1,581,440 £ per ha	640,000 £ per acre	11,296,000
Gross to net land area	75%			

BALANCE			
Surplus/(Deficit)	1,452,735 £ per ha	587,914 £ per acre	10,376,682

SENSITIVITY ANALYSIS									
AH - % on site 40%									
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
-		14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
2,500		13,902,432	12,865,460	11,828,488	10,791,515	9,754,543	8,717,379	7,679,224	
5,000		13,275,149	12,239,057	11,202,965	10,166,612	9,129,640	8,092,667	7,055,695	
7,500		12,646,469	11,610,376	10,574,284	9,538,192	8,502,100	7,466,008	6,429,916	
10,000		12,014,945	10,979,429	9,943,914	8,908,398	7,872,883	6,837,328	5,801,235	
12,500		11,382,464	10,346,948	9,311,433	8,275,917	7,240,402	6,204,886	5,169,371	
15,000		10,746,627	9,711,383	8,676,139	7,640,894	6,605,650	5,570,406	4,535,161	
17,500		10,110,253	9,074,972	8,039,691	7,004,411	5,969,130	4,933,849	3,898,569	
20,000		9,470,102	8,434,821	7,399,541	6,364,260	5,328,979	4,293,699	3,258,418	
22,500		8,829,293	7,793,667	6,758,041	5,722,414	4,686,788	3,651,162	2,615,536	
25,000		8,185,273	7,149,646	6,114,020	5,078,394	4,042,738	3,006,455	1,970,172	
27,500		7,539,956	6,503,673	5,467,390	4,431,107	3,394,824	2,358,541	1,322,258	
30,000		6,892,042	5,855,759	4,819,468	3,782,215	2,744,963	1,707,710	670,457	
32,500		6,242,143	5,204,891	4,167,638	3,130,385	2,093,133	1,054,611	16,074	
35,000		5,590,313	4,552,990	3,514,453	2,475,915	1,437,378	398,841	(640,932)	
37,500		4,935,757	3,897,219	2,858,682	1,819,750	779,611	(260,528)	(1,300,666)	
40,000		4,279,986	3,240,293	2,200,154	1,160,015	119,795	(922,263)	(1,964,322)	
42,500		3,620,697	2,580,558	1,540,190	498,132	(543,927)	(1,586,405)	(2,630,704)	
45,000		2,960,586	1,918,527	876,468	(165,591)	(1,209,840)	(2,254,139)	(3,299,854)	
47,500		2,296,863	1,254,804	211,025	(833,275)	(1,877,899)	(2,924,762)	(3,971,625)	
50,000		1,631,889	587,590	(456,710)	(1,502,807)	(2,549,670)	(3,597,510)	(4,647,261)	
AH - % on site 40%									
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
£0		14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
£50		13,482,409	12,511,808	11,540,073	10,568,338	9,596,602	8,624,867	7,651,923	
£100		12,431,970	11,527,478	10,622,649	9,717,820	8,812,990	7,907,260	7,000,761	
£150		11,375,521	10,538,090	9,700,659	8,863,227	8,025,414	7,186,216	6,347,018	
£200		10,313,112	9,543,576	8,774,041	8,004,505	7,233,459	6,462,056	5,690,653	
£250		9,245,007	8,543,870	7,842,733	7,140,951	6,437,843	5,734,735	5,030,372	
£300		8,171,134	7,538,904	6,906,675	6,272,823	5,638,515	5,004,036	4,367,354	
£350		7,091,419	6,528,610	5,965,416	5,400,419	4,835,422	4,269,090	3,701,611	
£400		6,005,787	5,512,918	5,018,853	4,523,683	4,028,514	3,530,865	3,033,101	
£450		4,914,162	4,491,759	4,067,377	3,642,557	3,216,844	2,789,313	2,360,773	
£500		3,816,469	3,464,869	3,110,925	2,756,982	2,401,160	2,044,388	1,685,391	
£550		2,712,631	2,431,965	2,149,431	1,866,898	1,581,526	1,295,860	1,007,135	
£600		1,602,571	1,393,414	1,182,830	971,546	757,886	542,988	325,964	
£650		486,210	349,146	211,056	71,482	(69,813)	(213,380)	(358,630)	
£700		(636,148)	(700,912)	(765,959)	(833,244)	(901,626)	(973,293)	(1,046,899)	
£750		(1,765,007)	(1,756,453)	(1,747,898)	(1,742,692)	(1,738,127)	(1,736,800)	(1,738,193)	
£800		(2,900,264)	(2,817,546)	(2,735,650)	(2,656,541)	(2,579,165)	(2,503,952)	(2,432,558)	
£850		(4,041,714)	(3,884,264)	(3,728,550)	(3,574,852)	(3,424,077)	(3,275,379)	(3,130,036)	
£900		(5,189,436)	(4,956,681)	(4,726,544)	(4,497,686)	(4,272,917)	(4,050,506)	(3,831,334)	
£950		(6,343,511)	(6,034,869)	(5,729,698)	(5,426,006)	(5,125,738)	(4,829,020)	(4,535,827)	
£1,000		(7,504,018)	(7,118,997)	(6,738,080)	(6,359,034)	(5,982,649)	(5,610,972)	(5,243,164)	
AH - % on site 40%									
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
80%		22,010,195	20,942,735	19,874,805	18,805,613	17,736,421	16,667,229	15,596,978	
85%		20,142,193	19,081,689	18,021,186	16,960,682	15,899,388	14,837,139	13,774,891	
90%		18,272,351	17,220,259	16,167,095	15,113,547	14,059,999	13,006,451	11,951,744	
95%		16,400,826	15,355,702	14,310,579	13,265,456	12,219,820	11,173,227	10,126,635	
100%		14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
105%		12,651,955	11,621,966	10,591,976	9,561,987	8,531,998	7,501,846	6,470,660	

Page 55/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\Dispersal D

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref:
Title:
Notes:

Dispersal A
Dispersal Village A- 250
Greenfield

		110%	10,773,371	9,751,276	8,729,181	7,707,086	6,684,549	5,661,543	4,638,536
		115%	8,892,583	7,878,113	6,863,608	5,848,512	4,833,416	3,818,320	2,803,223
		120%	7,008,487	6,001,033	4,993,580	3,986,126	2,978,672	1,971,219	963,765
		AH - % on site 40%							
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
		80%	2,803,643	2,503,450	2,202,528	1,900,678	1,598,827	1,295,205	991,553
		85%	5,740,889	5,255,622	4,769,701	4,282,939	3,796,178	3,308,619	2,820,179
		90%	8,672,986	8,003,115	7,333,243	6,662,472	5,991,188	5,319,904	4,648,016
		95%	11,601,830	10,747,702	9,893,574	9,039,445	8,185,268	7,329,731	6,474,194
Market units sale values		100%	14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366
		105%	17,451,186	16,230,414	15,009,641	13,788,869	12,568,096	11,346,746	10,124,678
		110%	20,373,072	18,969,681	17,566,291	16,162,488	14,757,989	13,353,489	11,948,990
		115%	23,294,885	21,707,955	20,121,024	18,534,094	16,947,163	15,360,233	13,773,302
		120%	26,213,784	24,444,423	22,675,061	20,905,699	19,136,337	17,366,976	15,596,806
		AH - % on site 40%							
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
	100,000	24,058,336	23,021,363	21,983,991	20,945,837	19,907,682	18,869,527	17,831,366	
	200,000	22,293,336	21,256,363	20,218,991	19,180,837	18,142,682	17,104,527	16,066,366	
	300,000	20,528,336	19,491,363	18,453,991	17,415,837	16,377,682	15,339,527	14,301,366	
TLV (per acre)	400,000	18,763,336	17,726,363	16,688,991	15,650,837	14,612,682	13,574,527	12,536,366	
640,000	500,000	16,998,336	15,961,363	14,923,991	13,885,837	12,847,682	11,809,527	10,771,366	
	600,000	15,233,336	14,196,363	13,158,991	12,120,837	11,082,682	10,044,527	9,006,366	
	640,000	14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
	700,000	13,468,336	12,431,363	11,393,991	10,355,837	9,317,682	8,279,527	7,241,366	
	800,000	11,703,336	10,666,363	9,628,991	8,590,837	7,552,682	6,514,527	5,476,366	
		AH - % on site 40%							
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
	10	(19,632,484)	(20,667,729)	(21,702,973)	(22,738,217)	(23,773,462)	(24,808,706)	(25,843,950)	
	15	(3,681,885)	(4,717,978)	(5,754,070)	(6,790,162)	(7,826,254)	(8,862,346)	(9,898,438)	
	20	4,286,913	3,250,821	2,214,197	1,177,225	140,252	(896,720)	(1,933,693)	
Density dph	25	9,066,432	8,029,460	6,992,487	5,955,515	4,918,543	3,880,920	2,842,766	
35.0	30	12,251,959	11,214,987	10,178,014	9,140,834	8,102,679	7,064,524	6,026,370	
	35	14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
	40	16,233,868	15,196,648	14,158,494	13,120,339	12,082,184	11,044,030	10,004,897	
	45	17,561,171	16,523,150	15,484,995	14,446,841	13,408,686	12,370,531	11,330,644	
	50	18,622,506	17,584,351	16,546,197	15,508,042	14,469,887	13,430,732	12,391,241	
	55	19,490,762	18,452,607	17,414,452	16,376,298	15,338,143	14,298,639	13,259,002	
	60	20,214,308	19,176,153	18,137,999	17,099,844	16,061,410	15,021,773	13,982,136	
		AH - % on site 40%							
Balance (RLV - TLV)	10,376,682	20%	25%	30%	35%	40%	45%	50%	
	15%	18,311,336	17,037,863	15,763,991	14,489,337	13,214,682	11,940,027	10,665,366	
	16%	17,554,536	16,328,363	15,101,791	13,874,437	12,647,082	11,419,727	10,192,366	
	17%	16,797,736	15,618,863	14,439,591	13,259,537	12,079,482	10,899,427	9,719,366	
Profit % on GDV	18%	16,040,936	14,909,363	13,777,391	12,644,637	11,511,882	10,379,127	9,246,366	
20.00%	19%	15,284,136	14,199,863	13,115,191	12,029,737	10,944,282	9,858,827	8,773,366	
	20%	14,527,336	13,490,363	12,452,991	11,414,837	10,376,682	9,338,527	8,300,366	
	21%	13,770,536	12,780,863	11,790,791	10,799,937	9,809,082	8,818,227	7,827,366	
	22%	13,013,736	12,071,363	11,128,591	10,185,037	9,241,482	8,297,927	7,354,366	
	23%	12,256,936	11,361,863	10,466,391	9,570,137	8,673,882	7,777,627	6,881,366	
	24%	11,500,136	10,652,363	9,804,191	8,955,237	8,106,282	7,257,327	6,408,366	
	25%	10,743,336	9,942,863	9,141,991	8,340,337	7,538,682	6,737,027	5,935,366	

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: BF 7 units LD
Title: 7 units Low Density
Notes: Brownfield

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 7 Units
AH Policy requirement (% Target) 25%
AH tenure split % Affordable Rent: 50%
Shared ownership: 25%
First Homes: 25%
6.3% % of total (>10% for HWP (Feb 2017))

Open Market Sale (OMS) housing 75%

CIL Rate (£ psm) 100%
0.00 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.00%	0.0	0.0%	0.0	0%	0.0
2 bed House	35.00%	1.8	37.0%	0.6	36%	2.5
3 bed House	40.00%	2.1	20.0%	0.4	35%	2.5
4 bed House	17.00%	0.9	3.0%	0.1	14%	0.9
5 bed House	0.00%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	8.00%	0.4	40.0%	0.7	16%	1.1
2 bed Flat	0.00%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	5.3	100.0%	1.8	100%	7.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	72	775		72.0	775
3 bed House	86	926		86.0	926
4 bed House	110	1,184		110.0	1,184
5 bed House		0		0.0	0
1 bed Flat	50	538	85.0%	58.8	633
2 bed Flat	65	700	85.0%	76.5	823

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House		0		0.0	0
2 bed House	70.0	753		70.0	753
3 bed House	84.0	904		84.0	904
4 bed House	97.0	1,044		97.0	1,044
5 bed House		0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	132	1,424	45	488	178	1,912
3 bed House	181	1,944	29	316	210	2,260
4 bed House	98	1,057	5	55	103	1,112
5 bed House	0	0	0	0	0	0
1 bed Flat	25	266	41	443	66	709
2 bed Flat	0	0	0	0	0	0
	436	4,691	121	1,302	557	5,993

AH % by floor area:

21.73% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	Total MV £ (no AH)
1 bed House		#DIV/0!	#DIV/0!	0
2 bed House	275,000	3,819	355	683,375
3 bed House	300,000	3,488	324	735,000
4 bed House	340,000	3,091	287	321,300
5 bed House		#DIV/0!	#DIV/0!	0
1 bed Flat	185,000	3,700	344	207,200
2 bed Flat	230,000	3,538	329	0
				1,946,875

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	55%	0	#DIV/0!	75%	90,000	#DIV/0!	70%
2 bed House	151,250	2,161	55%	206,250	2,946	75%	100,000	1,429	70%
3 bed House	165,000	1,964	55%	225,000	2,679	75%	120,000	1,429	70%
4 bed House	187,000	1,928	55%	255,000	2,629	75%	140,000	1,443	70%
5 bed House	0	#DIV/0!	55%	0	#DIV/0!	75%	140,000	#DIV/0!	70%
1 bed Flat	101,750	2,035	55%	138,750	2,775	75%	140,000	2,800	70%
2 bed Flat	126,500	2,074	55%	172,500	2,828	75%	140,000	2,295	70%

GROSS DEVELOPMENT VALUE

OMS GDV -	(part houses due to % mix)			
1 bed House	0.0	@	0	-
2 bed House	1.8	@	275,000	505,313
3 bed House	2.1	@	300,000	630,000
4 bed House	0.9	@	340,000	303,450
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	185,000	77,700
2 bed Flat	0.0	@	230,000	-
	5.3			1,516,463
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.3	@	151,250	48,967
3 bed House	0.2	@	165,000	28,875
4 bed House	0.0	@	187,000	4,909
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	101,750	35,613
2 bed Flat	0.0	@	126,500	-
	0.9			118,363

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: BF 7 units LD
Title: 7 units Low Density
Notes: Brownfield

LCHO GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	206,250	33,387
3 bed House	0.1	@	225,000	19,688
4 bed House	0.0	@	255,000	3,347
5 bed House	0.0	@	0	-
1 bed Flat	0.2	@	138,750	24,281
2 bed Flat	0.0	@	172,500	-
	0.4			80,702
First Homes GDV -				
1 bed House	0.0	@	90,000	-
2 bed House	0.2	@	100,000	16,188
3 bed House	0.1	@	120,000	10,500
4 bed House	0.0	@	140,000	1,838
5 bed House	0.0	@	140,000	-
1 bed Flat	0.2	@	140,000	24,500
2 bed Flat	0.0	@	140,000	-
	0.4			53,025
Sub-total GDV Residential	6.6			1,768,553
<i>AH on-site cost analysis:</i>				
	320 £ psm (total GIA sqm)		EMV less £GDV	178,322
			25,475 £ per unit (total units)	
Grant	7	@	0	-
Total GDV				1,768,553

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				(10,000)
Statutory Planning Fees (Residential)				(2,695)
CIL	436 sqm	0.00 £ psm		-
	0.00% % of GDV	0 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions	0 £ per dwelling			-
Year 1	0			-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Biodiversity offset	42,545 £ per gross hectare			(23,636)
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	7 units @	0 per unit	(23,636)	-
S106 analysis:	1.34% % of GDV	3,377 £ per unit (total units)		
AH Commuted Sum	557 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	1.24 acres @	110,000 £ per acre (if brownfield)		(135,905)
Infrastructure costs -				
Year 1	0% build costs			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	1.24 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		
1 bed House	- sqm @	1,310 psm		-
2 bed House	178 sqm @	1,310 psm	(232,689)	
3 bed House	210 sqm @	1,310 psm	(275,100)	
4 bed House	103 sqm @	1,310 psm	(135,280)	
5 bed House	- sqm @	1,310 psm	-	
1 bed Flat	66 sqm @	1,470 psm	(96,847)	
2 bed Flat	557 sqm @	1,470 psm	-	
External works	739,916 @	10.0% 10,570 £ per unit		(73,992)
Category 2 Housing	100% of All units	7 units @ 521 £ per dwelling	(3,647)	
Category 3 Housing	0% of All units	7 units @ 10,307 £ per dwelling	-	
Water efficiency		7 units @ 9 £ per dwelling	(63)	
Contingency	953,523 @	5.0%	(47,676)	
Professional Fees	953,523 @	10.0%	(95,352)	
Disposal Costs -				
Marketing and Promotion	1,516,463 OMS @	1.50%	(22,747)	
Residential Sales Agent Costs	1,516,463 OMS @	1.00%	(15,165)	
Residential Sales Legal Costs	1,516,463 OMS @	0.50%	(7,582)	
Interest (on Development Costs) -	7.50% APR	0.604% pcm		(16,558)

Page 58/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic option

strategic options residential appraisal v2\BF 7 units LD

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: BF 7 units LD
Title: 7 units Low Density
Notes: Brownfield

Developers Profit -				
Margin on AH	252,091	6.00% on AH values	(15,125)	
Profit on GDV	1,516,463	20.00%	(303,293)	
	1,194,935	25.38% on costs	(303,293)	
	1,768,553	18.00% blended	(318,418)	
TOTAL COSTS				(1,513,353)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				255,201
SDLT	255,201 @	5.0% (slabbed)	(2,260)	
Acquisition Agent fees	255,201 @	1.0%	(2,552)	
Acquisition Legal fees	255,201 @	0.5%	(1,276)	
Interest on Land	255,201 @	7.50%	(19,140)	
Residual Land Value				229,973
RLV analysis:	32.853 £ per plot	459,945 £ per ha	186,137 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	14.0 dph			
Site Area (Resi)	0.50 ha	1.24 acres		
Density analysis:	1,114 sqm/ha	4.851 sqft/ac		
Threshold Land Value	131,005 £ per plot	1,834,075 £ per ha	742,240 £ per acre	917,038
Gross to net land area	90%			

BALANCE				
Surplus/(Deficit)	(1,374,130) £ per ha	(556,103) £ per acre	(687,065)	

SENSITIVITY ANALYSIS									
AH - % on site 25%									
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
-	(667,812)	(687,065)	(706,318)	(725,571)	(744,824)	(764,077)	(783,361)		
1,000	(674,323)	(693,576)	(712,829)	(732,081)	(751,334)	(770,587)	(789,840)		
2,000	(680,833)	(700,086)	(719,339)	(738,592)	(757,845)	(777,098)	(796,351)		
3,000	(687,344)	(706,597)	(725,850)	(745,103)	(764,356)	(783,608)	(802,861)		
4,000	(693,855)	(713,107)	(732,360)	(751,613)	(770,866)	(790,119)	(809,372)		
5,000	(700,365)	(719,618)	(738,871)	(758,124)	(777,377)	(796,630)	(815,883)		
6,000	(706,876)	(726,129)	(745,382)	(764,635)	(783,887)	(803,140)	(822,393)		
7,000	(713,386)	(732,639)	(751,892)	(771,145)	(790,398)	(809,651)	(828,904)		
8,000	(719,897)	(739,150)	(758,403)	(777,656)	(796,909)	(816,162)	(835,414)		
9,000	(726,408)	(745,661)	(764,913)	(784,166)	(803,419)	(822,672)	(841,925)		
10,000	(732,921)	(752,171)	(771,424)	(790,677)	(809,930)	(829,183)	(848,436)		
11,000	(739,431)	(758,711)	(777,951)	(797,190)	(816,441)	(835,693)	(854,946)		
12,000	(746,021)	(765,261)	(784,501)	(803,740)	(822,980)	(842,220)	(861,459)		
13,000	(752,571)	(771,811)	(791,051)	(810,290)	(829,530)	(848,770)	(868,009)		
14,000	(759,121)	(778,361)	(797,601)	(816,840)	(836,080)	(855,320)	(874,559)		
15,000	(765,671)	(784,911)	(804,151)	(823,390)	(842,630)	(861,870)	(881,109)		
16,000	(772,221)	(791,461)	(810,701)	(829,940)	(849,180)	(868,420)	(887,659)		
17,000	(778,771)	(798,011)	(817,251)	(836,490)	(855,730)	(874,970)	(894,209)		
18,000	(785,321)	(804,561)	(823,800)	(843,040)	(862,280)	(881,520)	(900,759)		
19,000	(791,871)	(811,111)	(830,350)	(849,590)	(868,830)	(888,070)	(907,435)		
20,000	(798,421)	(817,661)	(836,900)	(856,140)	(875,380)	(894,619)	(915,051)		
AH - % on site 25%									
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
£0	(667,812)	(687,065)	(706,318)	(725,571)	(744,824)	(764,077)	(783,361)		
£10	(672,058)	(691,046)	(710,033)	(729,021)	(748,008)	(766,996)	(785,999)		
£20	(676,304)	(695,026)	(713,748)	(732,470)	(751,193)	(769,915)	(788,637)		
£30	(680,550)	(699,007)	(717,463)	(735,920)	(754,377)	(772,834)	(791,291)		
£40	(684,796)	(702,987)	(721,179)	(739,370)	(757,561)	(775,753)	(793,944)		
£50	(689,042)	(706,968)	(724,894)	(742,820)	(760,746)	(778,672)	(796,598)		
£60	(693,287)	(710,948)	(728,609)	(746,270)	(763,930)	(781,591)	(799,252)		
£70	(697,533)	(714,929)	(732,324)	(749,719)	(767,115)	(784,510)	(801,905)		
£80	(701,779)	(718,909)	(736,039)	(753,169)	(770,299)	(787,429)	(804,559)		
£90	(706,025)	(722,890)	(739,754)	(756,619)	(773,483)	(790,348)	(807,213)		
£100	(710,271)	(726,870)	(743,469)	(760,069)	(776,668)	(793,267)	(809,866)		
£110	(714,517)	(730,851)	(747,185)	(763,518)	(779,852)	(796,186)	(812,520)		
£120	(718,763)	(734,831)	(750,900)	(766,968)	(783,037)	(799,105)	(815,174)		
£130	(723,009)	(738,812)	(754,615)	(770,418)	(786,221)	(802,024)	(817,827)		
£140	(727,255)	(742,792)	(758,330)	(773,868)	(789,406)	(804,943)	(820,481)		
£150	(731,500)	(746,773)	(762,045)	(777,318)	(792,590)	(807,862)	(823,135)		
£160	(735,747)	(750,753)	(765,760)	(780,767)	(795,774)	(810,781)	(825,788)		
£170	(740,038)	(754,739)	(769,476)	(784,217)	(798,959)	(813,700)	(828,442)		
£180	(744,310)	(758,744)	(773,191)	(787,667)	(802,143)	(816,620)	(831,096)		
£190	(748,581)	(762,748)	(776,916)	(791,117)	(805,328)	(819,539)	(833,749)		
£200	(752,853)	(766,753)	(780,653)	(794,567)	(808,512)	(822,458)	(836,403)		
AH - % on site 25%									
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
80%	(500,133)	(520,704)	(541,295)	(561,952)	(582,609)	(603,266)	(623,973)		
85%	(541,813)	(562,087)	(582,361)	(602,635)	(622,909)	(643,260)	(663,622)		
90%	(583,681)	(603,587)	(623,493)	(643,425)	(663,402)	(683,380)	(703,357)		
95%	(625,647)	(645,200)	(664,808)	(684,416)	(704,024)	(723,632)	(743,257)		
100%	(667,812)	(687,065)	(706,318)	(725,571)	(744,824)	(764,077)	(783,361)		
105%	(709,977)	(728,930)	(747,883)	(766,835)	(785,788)	(804,741)	(823,694)		

Page 59/60

Printed: 17/11/2020 11:47

L:_Client Projects\2004 Cambridge WPV_Greater Cambridge Planning\Appraisals\2009 Strategic options residential appraisal v2\BF 7 units LD

© Copyright Aspinall Verdi Limited

Aspinall
Verdi

200916 Cambridge strategic options residential appraisal v2

Scheme Ref: BF 7 units LD
Title: 7 units Low Density
Notes: Brownfield

		110%	(752,261)	(770,897)	(789,533)	(808,169)	(826,805)	(845,440)	(864,076)
		115%	(794,681)	(813,015)	(831,349)	(849,683)	(868,017)	(886,351)	(904,685)
		120%	(837,100)	(855,132)	(873,165)	(891,198)	(909,696)	(930,690)	(951,685)
		AH - % on site 25%							
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
		80%	(885,183)	(890,812)	(896,442)	(902,071)	(907,890)	(914,437)	(920,983)
		85%	(830,742)	(839,774)	(848,807)	(857,839)	(866,871)	(875,903)	(884,961)
		90%	(776,302)	(788,737)	(801,174)	(813,652)	(826,129)	(838,607)	(851,084)
		95%	(722,016)	(737,881)	(753,746)	(769,611)	(785,476)	(801,342)	(817,207)
Market units sale values		100%	(667,812)	(687,065)	(706,318)	(725,571)	(744,824)	(764,077)	(783,361)
		105%	(613,608)	(636,249)	(658,890)	(681,555)	(704,239)	(726,924)	(749,609)
		110%	(559,497)	(585,557)	(611,617)	(637,677)	(663,737)	(689,797)	(715,859)
		115%	(505,494)	(534,929)	(564,364)	(593,799)	(623,253)	(652,731)	(682,210)
		120%	(451,499)	(484,343)	(517,187)	(550,030)	(582,874)	(615,718)	(648,561)
		AH - % on site 25%							
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
		1,000,000	(986,275)	(1,005,527)	(1,024,780)	(1,044,033)	(1,063,286)	(1,082,539)	(1,101,824)
		1,250,000	(1,295,150)	(1,314,402)	(1,333,655)	(1,352,908)	(1,372,161)	(1,391,414)	(1,410,699)
		1,500,000	(1,604,025)	(1,623,277)	(1,642,530)	(1,661,783)	(1,681,036)	(1,700,289)	(1,719,574)
TLV (per acre)		1,750,000	(1,912,900)	(1,932,152)	(1,951,405)	(1,970,658)	(1,989,911)	(2,009,164)	(2,028,449)
742,240		2,000,000	(2,221,775)	(2,241,027)	(2,260,280)	(2,279,533)	(2,298,786)	(2,318,039)	(2,337,324)
		2,250,000	(2,530,650)	(2,549,902)	(2,569,155)	(2,588,408)	(2,607,661)	(2,626,914)	(2,646,199)
		2,500,000	(2,839,525)	(2,858,777)	(2,878,030)	(2,897,283)	(2,916,536)	(2,935,789)	(2,955,074)
		2,750,000	(3,148,400)	(3,167,652)	(3,186,905)	(3,206,158)	(3,225,411)	(3,244,664)	(3,263,949)
		3,000,000	(3,457,275)	(3,476,527)	(3,495,780)	(3,515,033)	(3,534,286)	(3,553,539)	(3,572,824)
		AH - % on site 25%							
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
		10	(1,097,130)	(1,116,383)	(1,135,636)	(1,154,889)	(1,174,142)	(1,193,395)	(1,212,648)
		15	(596,259)	(615,512)	(634,765)	(654,018)	(673,271)	(692,524)	(711,824)
		20	(345,823)	(365,076)	(384,329)	(403,582)	(422,835)	(442,134)	(461,443)
Density dph		25	(195,562)	(214,815)	(234,068)	(253,321)	(272,596)	(291,906)	(311,215)
14.0		30	(95,388)	(114,641)	(133,894)	(153,146)	(172,444)	(191,753)	(211,063)
		35	(23,835)	(43,088)	(62,341)	(81,597)	(100,907)	(120,216)	(139,526)
		40	29,830	10,577	(8,676)	(27,944)	(47,254)	(66,563)	(85,873)
		45	71,569	52,316	33,064	13,786	(5,524)	(24,833)	(44,143)
		50	104,961	85,708	66,455	47,170	27,860	8,551	(10,759)
		55	132,281	113,028	93,775	74,484	55,175	35,865	16,556
		60	155,048	135,795	116,542	97,246	77,937	58,627	39,317
		AH - % on site 25%							
Balance (RLV - TLV)	(687,065)	20%	25%	30%	35%	40%	45%	50%	
		15%	(598,257)	(621,857)	(645,457)	(669,057)	(692,657)	(716,257)	(739,889)
		16%	(612,168)	(634,899)	(657,629)	(680,360)	(703,091)	(725,821)	(748,584)
		17%	(626,079)	(647,940)	(669,801)	(691,663)	(713,524)	(735,385)	(757,278)
Profit % on GDV		18%	(639,990)	(660,982)	(681,974)	(702,965)	(723,957)	(744,949)	(765,972)
20.00%		19%	(653,901)	(674,023)	(694,146)	(714,268)	(734,390)	(754,513)	(774,667)
		20%	(667,812)	(687,065)	(706,318)	(725,571)	(744,824)	(764,077)	(783,361)
		21%	(681,723)	(700,107)	(718,490)	(736,873)	(755,257)	(773,640)	(792,056)
		22%	(695,634)	(713,148)	(730,662)	(748,176)	(765,690)	(783,204)	(800,750)
		23%	(709,545)	(726,190)	(742,834)	(759,479)	(776,123)	(792,768)	(809,444)
		24%	(723,456)	(739,231)	(755,006)	(770,782)	(786,557)	(802,332)	(818,139)
		25%	(737,367)	(752,273)	(767,179)	(782,084)	(796,990)	(811,896)	(826,833)

2004 Cambridge strategic options Commercial appraisals v2 R&D (GF)

SCHEME DETAILS - ASSUMPTIONS					
Science Park (R&D space)		Greenfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Science Park (R&D space)	5,000	53,820	85.0%	5,882.4	63,317
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	5,000	53,820	85.0%	5,882	63,317

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
Science Park (R&D space)	53,820	@	36.00	1,937,504
area 2	0	@	0.00	-
area 3	0	@	0.00	-
area 4	0	@	0.00	-
area 5	0	@	0.00	-
area 6	0	@	0.00	-
Estimated Gross Rental Value per annum				1,937,504
Yield		@	5.25%	
capitalised rent				36,904,834
less				
Rent Free / Void allowance	12 months rent			(1,937,504)
Purchasers costs		@	5.76%	(1,904,423)
GDV				33,062,907

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(100,000)
Statutory Planning Fees				(32,059)
Combined CIL	5,882 sqm @	0.00	£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	3.63 acres @	0	per acre	-
Science Park (R&D space)	5,882.35 sqm @	2,289.00	psm	(13,464,706)
	5,882.35 sqm @		per unit	-
	- sqm @		£ psm	-
	- sqm @		£ per scheme	-
Biodiversity offset	- sqm @	42,545	£ per gross hectare	(62,566)
	- sqm @		psm	-
External works	13,527,272 @	15%		(2,029,091)
Contingency	15,556,363 @	5%		(777,818)
Professional Fees	16,334,181 @	10%		(1,633,418)
Disposal Costs -				
Letting Agents Costs	1,937,504 ERV @	10.00%		(193,750)
Letting Legal Costs	1,937,504 ERV @	5.00%		(96,875)
Investment Sale Agents Costs	33,062,907 GDV @	1.00%		(330,629)
Investment Sale Legal Costs	33,062,907 GDV @	0.50%		(165,315)
Marketing and Promotion	33,062,907 GDV @	1.00%		(330,629)
Finance Costs -				
Interest (cashflow basis incl. land)	7.50% APR	0.604%	pcm	(1,454,722)
Developers Profit	27,551,320 @	20.00%	on costs	
	33,062,907 @	16.67%	on GDV	(5,511,587)
TOTAL COSTS				(26,183,165)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				6,879,742
SDLT (HMRC % rates)	6,879,742 @			(275,190)
Acquisition Agent fees	6,879,742 @	1%		(68,797)
Acquisition Legal fees	6,879,742 @	0.5%		(34,399)
Interest on Land	6,879,742 @	7.5%		(515,981)
Residual Land Value (net)				5,985,376

2004 Cambridge strategic options Commercial appraisals v2 R&D (GF)

THRESHOLD LAND VALUE					
Site density	4,000	sqm per hectare			
Site Area	1.471	ha	3.63	acres	
	4,000	sqm/ha	17,424	sqft/ac	
Threshold Land Value	247,110	£ per ha	100,000	£ per acre	
Gross to net	14,706	34.00%			363,382

BALANCE	
Surplus/(Deficit)	5,621,993

SENSITIVITY ANALYSIS								
		GDV						
Balance	5,621,993	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	2,134,414	3,296,940	4,459,467	5,621,993	6,784,520	7,947,046	9,109,573
	100	1,498,650	2,661,177	3,823,703	4,986,230	6,148,756	7,311,283	8,473,809
	200	862,886	2,025,413	3,187,939	4,350,466	5,512,992	6,675,519	7,838,045
	300	227,123	1,389,649	2,552,176	3,714,702	4,877,229	6,039,755	7,202,282
	400	(415,404)	753,885	1,916,412	3,078,939	4,241,465	5,403,992	6,566,518
	500	(1,146,167)	118,122	1,280,648	2,443,175	3,605,701	4,768,228	5,930,754
	600	(1,876,930)	(540,692)	644,885	1,807,411	2,969,938	4,132,464	5,294,991
	700	(2,607,692)	(1,271,455)	13,403	1,171,647	2,334,174	3,496,700	4,659,227
	800	(3,338,455)	(2,002,218)	(665,981)	535,884	1,698,410	2,860,937	4,023,463
	900	(4,069,218)	(2,732,981)	(1,396,743)	(96,851)	1,062,647	2,225,173	3,387,700
	1000	(4,799,981)	(3,463,744)	(2,127,506)	(791,269)	426,883	1,589,409	2,751,936
	1100	(5,530,744)	(4,194,507)	(2,858,269)	(1,522,032)	(203,553)	953,646	2,116,172
	1200	(6,261,507)	(4,925,269)	(3,589,032)	(2,252,795)	(916,557)	317,882	1,480,409
		Build costs						
Balance	5,621,993	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	8,140,727	7,301,149	6,461,571	5,621,993	4,782,415	3,942,838	3,103,260
	100	7,504,963	6,665,385	5,825,807	4,986,230	4,146,652	3,307,074	2,467,496
	200	6,869,199	6,029,622	5,190,044	4,350,466	3,510,888	2,671,310	1,831,732
	300	6,233,436	5,393,858	4,554,280	3,714,702	2,875,124	2,035,547	1,195,969
	400	5,597,672	4,758,094	3,918,516	3,078,939	2,239,361	1,399,783	560,205
	500	4,961,908	4,122,330	3,282,753	2,443,175	1,603,597	764,019	(72,250)
	600	4,326,145	3,486,567	2,646,989	1,807,411	967,833	128,255	(763,313)
	700	3,690,381	2,850,803	2,011,225	1,171,647	332,070	(529,044)	(1,494,076)
	800	3,054,617	2,215,039	1,375,462	535,884	(301,636)	(1,259,807)	(2,224,839)
	900	2,418,854	1,579,276	739,698	(96,851)	(1,025,538)	(1,990,570)	(2,955,602)
	1000	1,783,090	943,512	103,934	(791,269)	(1,756,301)	(2,721,333)	(3,686,365)
	1100	1,147,326	307,748	(557,000)	(1,522,032)	(2,487,064)	(3,452,096)	(4,417,128)
	1200	511,562	(326,796)	(1,287,763)	(2,252,795)	(3,217,827)	(4,182,859)	(5,147,891)

2004 Cambridge strategic options Commercial appraisals v2 R&D (BF)

SCHEME DETAILS - ASSUMPTIONS					
Science Park (R&D space)		Brownfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Science Park (R&D space)	5,000	53,820	85.0%	5,882.4	63,317
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	5,000	53,820	85.0%	5,882	63,317

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
Science Park (R&D space)	53,820	@	36.00	1,937,504
area 2	0	@	0.00	-
area 3	0	@	0.00	-
area 4	0	@	0.00	-
area 5	0	@	0.00	-
area 6	0	@	0.00	-
Estimated Gross Rental Value per annum				1,937,504
Yield		@	5.25%	
capitalised rent				36,904,834
less				
Rent Free / Void allowance	12 months rent			(1,937,504)
Purchasers costs		@	5.76%	(1,904,423)
GDV				33,062,907

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(100,000)
Statutory Planning Fees				(32,059)
Combined CIL	5,882 sqm @	0.00	£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	3.63 acres @	110,000	per acre	(399,721)
Science Park (R&D space)	5,882.35 sqm @	2,289.00	psm	(13,464,706)
	5,882.35 sqm @		per unit	
	- sqm @		£ psm	-
	- sqm @		£ per scheme	-
Biodiversity offset	- sqm @	42,545	£ per gross hectare	(62,566)
	- sqm @		psm	-
External works	13,527,272 @	15%		(2,029,091)
Contingency	15,956,083 @	5%		(797,804)
Professional Fees	16,753,888 @	10%		(1,675,389)
Disposal Costs -				
Letting Agents Costs	1,937,504 ERV @	10.00%		(193,750)
Letting Legal Costs	1,937,504 ERV @	5.00%		(96,875)
Investment Sale Agents Costs	33,062,907 GDV @	1.00%		(330,629)
Investment Sale Legal Costs	33,062,907 GDV @	0.50%		(165,315)
Marketing and Promotion	33,062,907 GDV @	1.00%		(330,629)
Finance Costs -				
Interest (cashflow basis incl. land)	7.50% APR	0.604%	pcm	(1,540,393)
Developers Profit	27,551,320 @	20.00%	on costs	
	33,062,907 @	16.67%	on GDV	(5,511,587)
TOTAL COSTS				(26,730,513)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				6,332,394
SDLT (HMRC % rates)	6,332,394 @			(253,296)
Acquisition Agent fees	6,332,394 @	1%		(63,324)
Acquisition Legal fees	6,332,394 @	0.5%		(31,662)
Interest on Land	6,332,394 @	7.5%		(474,930)
Residual Land Value (net)				5,509,183

2004 Cambridge strategic options Commercial appraisals v2 R&D (BF)

THRESHOLD LAND VALUE					
Site density	4,000	sqm per hectare			
Site Area	1.471	ha		3.63	acres
	4,000	sqm/ha		17,424	sqft/ac
Threshold Land Value	1,186,128	£ per ha		480,000	£ per acre
Gross to net	14,706		34.00%		1,744,235

BALANCE	
Surplus/(Deficit)	3,764,947

SENSITIVITY ANALYSIS								
		GDV						
Balance	3,764,947	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	277,368	1,439,894	2,602,421	3,764,947	4,927,474	6,090,001	7,252,527
	100	(358,396)	804,131	1,966,657	3,129,184	4,291,710	5,454,237	6,616,763
	200	(994,160)	168,367	1,330,894	2,493,420	3,655,947	4,818,473	5,981,000
	300	(1,625,981)	(467,397)	695,130	1,857,656	3,020,183	4,182,709	5,345,236
	400	(2,343,605)	(1,103,160)	59,366	1,221,893	2,384,419	3,546,946	4,709,472
	500	(3,074,368)	(1,738,741)	(576,398)	586,129	1,748,656	2,911,182	4,073,709
	600	(3,805,131)	(2,468,893)	(1,212,161)	(49,635)	1,112,892	2,275,418	3,437,945
	700	(4,535,894)	(3,199,656)	(1,863,419)	(685,398)	477,128	1,639,655	2,802,181
	800	(5,266,656)	(3,930,419)	(2,594,182)	(1,316,299)	(158,636)	1,003,891	2,166,417
	900	(5,997,419)	(4,661,182)	(3,324,945)	(1,988,707)	(794,399)	368,127	1,530,654
	1000	(6,728,182)	(5,391,945)	(4,055,707)	(2,719,470)	(1,426,553)	(267,636)	894,890
	1100	(7,458,945)	(6,122,708)	(4,786,470)	(3,450,233)	(2,113,995)	(903,400)	259,126
	1200	(8,189,708)	(6,853,471)	(5,517,233)	(4,180,996)	(2,844,758)	(1,532,092)	(376,637)
		Build costs						
Balance	3,764,947	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	6,283,681	5,444,103	4,604,525	3,764,947	2,925,370	2,085,792	1,246,214
	100	5,647,917	4,808,339	3,968,762	3,129,184	2,289,606	1,450,028	610,450
	200	5,012,154	4,172,576	3,332,998	2,493,420	1,653,842	814,264	(25,313)
	300	4,376,390	3,536,812	2,697,234	1,857,656	1,018,079	178,501	(661,077)
	400	3,740,626	2,901,048	2,061,471	1,221,893	382,315	(457,263)	(1,296,841)
	500	3,104,862	2,265,285	1,425,707	586,129	(253,449)	(1,093,027)	(1,960,752)
	600	2,469,099	1,629,521	789,943	(49,635)	(889,213)	(1,728,258)	(2,691,514)
	700	1,833,335	993,757	154,179	(685,398)	(1,522,456)	(2,457,245)	(3,422,277)
	800	1,197,571	357,994	(481,584)	(1,316,299)	(2,222,976)	(3,188,008)	(4,153,040)
	900	561,808	(277,770)	(1,117,348)	(1,988,707)	(2,953,739)	(3,918,771)	(4,883,803)
	1000	(73,956)	(913,534)	(1,754,438)	(2,719,470)	(3,684,502)	(4,649,534)	(5,614,566)
	1100	(709,720)	(1,542,576)	(2,485,201)	(3,450,233)	(4,415,265)	(5,380,297)	(6,345,329)
	1200	(1,340,900)	(2,250,932)	(3,215,964)	(4,180,996)	(5,146,028)	(6,111,060)	(7,076,092)

2004 Cambridge strategic options Commercial appraisals v2

Office TC (BF)

SCHEME DETAILS - ASSUMPTIONS					
Cambridge TC Office		Brownfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Cambridge TC Office	5,000	53,820	85.0%	5,882.4	63,317
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	5,000	53,820	85.0%	5,882	63,317

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Cambridge TC Office	53,820	@	46.00	2,475,699	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				2,475,699	
Yield		@	5.00%		
capitalised rent				49,513,986	
less					
Rent Free / Void allowance	12 months rent			(2,475,699)	
Purchasers costs		@	5.76%	(2,561,843)	44,476,444
GDV					44,476,444

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(100,000)
Statutory Planning Fees					(32,059)
Combined CIL	5,882 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	2.08 acres @		110,000 per acre		(228,412)
Cambridge TC Office	5,882.35 sqm @		1,912.00 psm		(11,247,059)
	5,882.35 sqm @		per unit		-
	- sqm @		£ psm		-
	- sqm @		£ per scheme		-
Biodiversity offset	- sqm @		42,545 £ per gross hectare		(35,752)
	- sqm @		psm		-
External works	11,282,811 @		15%		(1,692,422)
Contingency	13,203,644 @		5%		(660,182)
Professional Fees	13,863,827 @		10%		(1,386,383)
Disposal Costs -					
Letting Agents Costs	2,475,699 ERV @		10.00%		(247,570)
Letting Legal Costs	2,475,699 ERV @		5.00%		(123,785)
Investment Sale Agents Costs	44,476,444 GDV @		1.00%		(444,764)
Investment Sale Legal Costs	44,476,444 GDV @		0.50%		(222,382)
Marketing and Promotion	44,476,444 GDV @		1.00%		(444,764)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(1,267,617)
Developers Profit	37,062,220 @		20.00%	on costs	
	44,476,444 @		16.67%	on GDV	(7,414,223)
TOTAL COSTS					(25,547,374)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					18,929,070
SDLT (HMRC % rates)	18,929,070 @				(757,163)
Acquisition Agent fees	18,929,070 @		1%		(189,291)
Acquisition Legal fees	18,929,070 @		0.5%		(94,645)
Interest on Land	18,929,070 @		7.5%		(1,419,680)
Residual Land Value (net)					16,468,291

2004 Cambridge strategic options Commercial appraisals v2

Office TC (BF)

THRESHOLD LAND VALUE				
Site density	7,000	sqm per hectare		
Site Area	0.840	ha	2.08	acres
	7,000	sqm/ha	30,493	sqft/ac
Threshold Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	8,403	59.50%		996,706

BALANCE	
Surplus/(Deficit)	15,471,585

SENSITIVITY ANALYSIS								
		GDV						
Balance	15,471,585	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	10,780,069	12,343,908	13,907,746	15,471,585	17,035,423	18,599,262	20,163,100
	250	9,190,660	10,754,499	12,318,337	13,882,175	15,446,014	17,009,852	18,573,691
	500	7,601,251	9,165,089	10,728,928	12,292,766	13,856,605	15,420,443	16,984,282
	750	6,011,842	7,575,680	9,139,519	10,703,357	12,267,195	13,831,034	15,394,872
	1000	4,422,432	5,986,271	7,550,109	9,113,948	10,677,786	12,241,625	13,805,463
	1250	2,833,023	4,396,862	5,960,700	7,524,539	9,088,377	10,652,215	12,216,054
	1500	1,243,614	2,807,452	4,371,291	5,935,129	7,498,968	9,062,806	10,626,645
	1750	(345,795)	1,218,043	2,781,882	4,345,720	5,909,558	7,473,397	9,037,235
	2000	(2,075,440)	(371,366)	1,192,472	2,756,311	4,320,149	5,883,988	7,447,826
	2250	(3,902,347)	(2,104,832)	(396,937)	1,166,902	2,730,740	4,294,578	5,858,417
	2500	(5,729,254)	(3,931,739)	(2,134,223)	(422,508)	1,141,331	2,705,169	4,269,008
	2750	(7,556,162)	(5,758,646)	(3,961,131)	(2,163,615)	(448,078)	1,115,760	2,679,598
	3000	(9,383,069)	(7,585,553)	(5,788,038)	(3,990,522)	(2,193,007)	(473,649)	1,090,189
		Build costs						
Balance	15,471,585	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	17,575,481	16,874,182	16,172,883	15,471,585	14,770,286	14,068,987	13,367,688
	250	15,986,072	15,284,773	14,583,474	13,882,175	13,180,877	12,479,578	11,778,279
	500	14,396,662	13,695,364	12,994,065	12,292,766	11,591,467	10,890,169	10,188,870
	750	12,807,253	12,105,954	11,404,656	10,703,357	10,002,058	9,300,760	8,599,461
	1000	11,217,844	10,516,545	9,815,246	9,113,948	8,412,649	7,711,350	7,010,052
	1250	9,628,435	8,927,136	8,225,837	7,524,539	6,823,240	6,121,941	5,420,642
	1500	8,039,025	7,337,727	6,636,428	5,935,129	5,233,831	4,532,532	3,831,233
	1750	6,449,616	5,748,318	5,047,019	4,345,720	3,644,421	2,943,123	2,241,824
	2000	4,860,207	4,158,908	3,457,610	2,756,311	2,055,012	1,353,713	652,415
	2250	3,270,798	2,569,499	1,868,200	1,166,902	465,603	(235,696)	(934,936)
	2500	1,681,389	980,090	278,791	(422,508)	(1,142,798)	(1,948,889)	(2,754,979)
	2750	91,979	(604,867)	(1,357,525)	(2,163,615)	(2,969,706)	(3,775,796)	(4,581,887)
	3000	(1,572,251)	(2,378,341)	(3,184,432)	(3,990,522)	(4,796,613)	(5,602,703)	(6,408,794)

2004 Cambridge strategic options Commercial appraisals v2

Office Fringe (GF)

SCHEME DETAILS - ASSUMPTIONS					
Cambridge fringe office park		Greenfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Cambridge fringe office park	2,000	21,528	85.0%	2,352.9	25,327
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	2,000	21,528	85.0%	2,353	25,327

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Cambridge fringe office park	21,528	@	36.00	775,002	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				775,002	
Yield		@	5.50%		
capitalised rent				14,090,937	
less					
Rent Free / Void allowance	12 months rent			(775,002)	
Purchasers costs		@	5.76%	(725,225)	12,590,710
GDV					12,590,710

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(40,000)
Statutory Planning Fees					(12,320)
Combined CIL	2,353 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	1.45 acres @		0 per acre		-
Cambridge fringe office park	2,352.94 sqm @		1,912.00 psm		(4,498,824)
	2,352.94 sqm @		per unit		-
	- sqm @		£ psm		-
	- sqm @		£ per scheme		-
Biodiversity offset	- sqm @		42,545 £ per gross hectare		(25,026)
	- sqm @		psm		-
External works	4,523,850 @		15%		(678,578)
Contingency	5,202,428 @		5%		(260,121)
Professional Fees	5,462,549 @		10%		(546,255)
Disposal Costs -					
Letting Agents Costs	775,002 ERV @		10.00%		(77,500)
Letting Legal Costs	775,002 ERV @		5.00%		(38,750)
Investment Sale Agents Costs	12,590,710 GDV @		1.00%		(125,907)
Investment Sale Legal Costs	12,590,710 GDV @		0.50%		(62,954)
Marketing and Promotion	12,590,710 GDV @		1.00%		(125,907)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(367,546)
Developers Profit	10,491,839 @		20.00%	on costs	
	12,590,710 @		16.67%	on GDV	(2,098,871)
TOTAL COSTS					(8,958,559)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					3,632,151
SDLT (HMRC % rates)	3,632,151 @				(145,286)
Acquisition Agent fees	3,632,151 @		1%		(36,322)
Acquisition Legal fees	3,632,151 @		0.5%		(18,161)
Interest on Land	3,632,151 @		7.5%		(272,411)
Residual Land Value (net)					3,159,972

2004 Cambridge strategic options Commercial appraisals v2

Office Fringe (GF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.588	ha	1.45	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	247,110	£ per ha	100,000	£ per acre
	5,882		34.00%	
Gross to net				145,353

BALANCE	
Surplus/(Deficit)	3,014,619

SENSITIVITY ANALYSIS									
		GDV							
		85%	90%	95%	100%	105%	110%	115%	
CIL Epsm / Section 106	Balance	3,014,619							
	0	1,686,511	2,129,214	2,571,916	3,014,619	3,457,321	3,900,024	4,342,727	
	150	1,318,600	1,761,303	2,204,005	2,646,708	3,089,410	3,532,113	3,974,816	
	300	950,689	1,393,392	1,836,094	2,278,797	2,721,499	3,164,202	3,606,905	
	450	582,778	1,025,481	1,468,183	1,910,886	2,353,588	2,796,291	3,238,994	
	600	219,008	657,570	1,100,272	1,542,975	1,985,677	2,428,380	2,871,083	
	750	(154,193)	289,659	732,361	1,175,064	1,617,766	2,060,469	2,503,172	
	900	(577,079)	(75,938)	364,450	807,153	1,249,856	1,692,558	2,135,261	
	1050	(999,965)	(491,112)	1,432	439,242	881,945	1,324,647	1,767,350	
	1200	(1,422,852)	(913,998)	(405,145)	78,803	514,034	956,736	1,399,439	
	1350	(1,845,738)	(1,336,884)	(828,031)	(319,177)	149,473	588,825	1,031,528	
	1500	(2,268,624)	(1,759,770)	(1,250,917)	(742,063)	(233,210)	225,124	663,617	
	1650	(2,691,510)	(2,182,657)	(1,673,803)	(1,164,949)	(656,096)	(147,242)	295,706	
	1800	(3,114,396)	(2,605,543)	(2,096,689)	(1,587,836)	(1,078,982)	(570,129)	(69,683)	
		Build costs							
		85%	90%	95%	100%	105%	110%	115%	
CIL Epsm / Section 106	Balance	3,014,619							
	0	3,840,783	3,565,395	3,290,007	3,014,619	2,739,231	2,463,842	2,188,454	
	150	3,472,872	3,197,484	2,922,096	2,646,708	2,371,320	2,095,931	1,820,543	
	300	3,104,961	2,829,573	2,554,185	2,278,797	2,003,409	1,728,020	1,452,632	
	450	2,737,050	2,461,662	2,186,274	1,910,886	1,635,498	1,360,109	1,084,721	
	600	2,369,140	2,093,751	1,818,363	1,542,975	1,267,587	992,198	716,810	
	750	2,001,229	1,725,840	1,450,452	1,175,064	899,676	624,287	348,899	
	900	1,633,318	1,357,929	1,082,541	807,153	531,765	260,994	(14,655)	
	1050	1,265,407	990,018	714,630	439,242	167,408	(110,368)	(423,019)	
	1200	897,496	622,107	346,719	78,803	(212,829)	(529,367)	(845,905)	
	1350	529,585	258,789	(16,910)	(319,177)	(635,715)	(952,253)	(1,268,792)	
	1500	165,203	(112,624)	(425,525)	(742,063)	(1,058,601)	(1,375,140)	(1,691,678)	
	1650	(215,335)	(531,873)	(848,411)	(1,164,949)	(1,481,488)	(1,798,026)	(2,114,564)	
	1800	(638,221)	(954,759)	(1,271,297)	(1,587,836)	(1,904,374)	(2,220,912)	(2,537,450)	

2004 Cambridge strategic options Commercial appraisals v2

Office Fringe (BF)

SCHEME DETAILS - ASSUMPTIONS					
Cambridge fringe office park		Brownfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Cambridge fringe office park	2,000	21,528	85.0%	2,352.9	25,327
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	2,000	21,528	85.0%	2,353	25,327

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Cambridge fringe office park	21,528	@	36.00	775,002	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				775,002	
Yield		@	5.50%		
capitalised rent				14,090,937	
less					
Rent Free / Void allowance	12 months rent			(775,002)	
Purchasers costs		@	5.76%	(725,225)	12,590,710
GDV					12,590,710

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(40,000)
Statutory Planning Fees					(12,320)
Combined CIL	2,353 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	1.45 acres @		110,000 per acre		(159,888)
Cambridge fringe office park	2,352.94 sqm @		1,912.00 psm		(4,498,824)
	2,352.94 sqm @		per unit		-
	- sqm @		£ psm		-
	- sqm @		£ per scheme		-
Biodiversity offset	- sqm @		42,545 £ per gross hectare		(25,026)
	- sqm @		psm		-
External works	4,523,850 @		15%		(678,578)
Contingency	5,362,316 @		5%		(268,116)
Professional Fees	5,630,432 @		10%		(563,043)
Disposal Costs -					
Letting Agents Costs	775,002 ERV @		10.00%		(77,500)
Letting Legal Costs	775,002 ERV @		5.00%		(38,750)
Investment Sale Agents Costs	12,590,710 GDV @		1.00%		(125,907)
Investment Sale Legal Costs	12,590,710 GDV @		0.50%		(62,954)
Marketing and Promotion	12,590,710 GDV @		1.00%		(125,907)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(394,499)
Developers Profit	10,491,839 @		20.00%	on costs	
	12,590,710 @		16.67%	on GDV	(2,098,871)
TOTAL COSTS					(9,170,183)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					3,420,527
SDLT (HMRC % rates)	3,420,527 @				(136,821)
Acquisition Agent fees	3,420,527 @		1%		(34,205)
Acquisition Legal fees	3,420,527 @		0.5%		(17,103)
Interest on Land	3,420,527 @		7.5%		(256,540)
Residual Land Value (net)					2,975,858

2004 Cambridge strategic options Commercial appraisals v2

Office Fringe (BF)

THRESHOLD LAND VALUE					
Site density	4,000	sqm per hectare			
Site Area	0.588	ha	1.45	acres	
	4,000	sqm/ha	17,424	sqft/ac	
Threshold Land Value	1,186,128	£ per ha	480,000	£ per acre	
Gross to net	5,882	34.00%			697,694

BALANCE	
Surplus/(Deficit)	2,278,164

SENSITIVITY ANALYSIS								
		GDV						
Balance	2,278,164	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	950,057	1,392,759	1,835,462	2,278,164	2,720,867	3,163,570	3,606,272
	100	704,783	1,147,485	1,590,188	2,032,890	2,475,593	2,918,296	3,360,998
	200	459,509	902,211	1,344,914	1,787,616	2,230,319	2,673,022	3,115,724
	300	214,235	656,937	1,099,640	1,542,342	1,985,045	2,427,748	2,870,450
	400	(31,039)	411,663	854,366	1,297,068	1,739,771	2,182,474	2,625,176
	500	(271,470)	166,389	609,092	1,051,794	1,494,497	1,937,200	2,379,902
	600	(515,515)	(78,885)	363,818	806,520	1,249,223	1,691,926	2,134,628
	700	(777,197)	(319,865)	118,544	561,247	1,003,949	1,446,652	1,889,354
	800	(1,059,121)	(565,010)	(126,730)	315,973	758,675	1,201,378	1,644,080
	900	(1,341,045)	(832,191)	(368,260)	70,699	513,401	956,104	1,398,806
	1000	(1,622,969)	(1,114,115)	(614,505)	(174,575)	268,127	710,830	1,153,532
	1100	(1,904,893)	(1,396,040)	(887,186)	(416,656)	22,853	465,556	908,258
	1200	(2,186,817)	(1,677,964)	(1,169,110)	(664,000)	(222,421)	220,282	662,984
		Build costs						
Balance	2,278,164	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	3,104,329	2,828,941	2,553,553	2,278,164	2,002,776	1,727,388	1,452,000
	100	2,859,055	2,583,667	2,308,279	2,032,890	1,757,502	1,482,114	1,206,726
	200	2,613,781	2,338,393	2,063,005	1,787,616	1,512,228	1,236,840	961,452
	300	2,368,507	2,093,119	1,817,731	1,542,342	1,266,954	991,566	716,178
	400	2,123,233	1,847,845	1,572,457	1,297,068	1,021,680	746,292	470,904
	500	1,877,959	1,602,571	1,327,183	1,051,794	776,406	501,018	225,630
	600	1,632,685	1,357,297	1,081,909	806,520	531,132	255,744	(19,644)
	700	1,387,411	1,112,023	836,635	561,247	285,858	10,470	(259,944)
	800	1,142,137	866,749	591,361	315,973	40,584	(234,804)	(503,727)
	900	896,863	621,475	346,087	70,699	(204,690)	(477,577)	(764,099)
	1000	651,589	376,201	100,813	(174,575)	(447,116)	(729,485)	(1,046,023)
	1100	406,315	130,927	(144,461)	(416,656)	(695,153)	(1,011,409)	(1,327,947)
	1200	161,041	(114,347)	(386,195)	(664,000)	(976,795)	(1,293,333)	(1,609,871)

2004 Cambridge strategic options Commercial appraisals v2

Office Rural (GF)

SCHEME DETAILS - ASSUMPTIONS					
Rural office park		Greenfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Rural office park	2,000	21,528	85.0%	2,352.9	25,327
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	2,000	21,528	85.0%	2,353	25,327

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Rural office park	21,528	@	25.00	538,196	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				538,196	
Yield		@	6.50%		
capitalised rent				8,279,931	
less					
Rent Free / Void allowance	12 months rent			(538,196)	
Purchasers costs		@	5.76%	(421,638)	7,320,098
GDV					7,320,098

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(40,000)
Statutory Planning Fees					(12,320)
Combined CIL	2,353 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	1.45 acres @			per acre	-
Rural office park	2,352.94 sqm @		1,856.00	psm	(4,367,059)
	2,352.94 sqm @			per unit	
	- sqm @			£ psm	-
	- sqm @			£ per scheme	-
Biodiversity offset	- sqm @		42,545	£ per gross hectare	(25,026)
	- sqm @			psm	-
External works	4,392,085 @		15%		(658,813)
Contingency	5,050,898 @		5%		(252,545)
Professional Fees	5,303,443 @		10%		(530,344)
Disposal Costs -					
Letting Agents Costs	538,196 ERV @		10.00%		(53,820)
Letting Legal Costs	538,196 ERV @		5.00%		(26,910)
Investment Sale Agents Costs	7,320,098 GDV @		1.00%		(73,201)
Investment Sale Legal Costs	7,320,098 GDV @		0.50%		(36,600)
Marketing and Promotion	7,320,098 GDV @		1.00%		(73,201)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(357,142)
Developers Profit	6,099,837 @		20.00%	on costs	
	7,320,098 @		16.67%	on GDV	(1,220,260)
TOTAL COSTS					(7,727,242)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					(407,144)
SDLT (HMRC % rates)	- @				-
Acquisition Agent fees	- @		1%		-
Acquisition Legal fees	- @		0.5%		-
Interest on Land	- @		7.5%		-
Residual Land Value (net)					(407,144)

2004 Cambridge strategic options Commercial appraisals v2

Office Rural (GF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.588	ha	1.45	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	247,110	£ per ha	100,000	£ per acre
Gross to net	5,882	34.00%		145,353

BALANCE	
Surplus/(Deficit)	(552,497)

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	Balance	(552,497)						
	0	(1,440,022)	(1,144,180)	(848,339)	(552,497)	(256,655)	20,733	277,383
	100	(1,721,946)	(1,426,105)	(1,130,263)	(834,421)	(538,579)	(242,738)	33,258
	200	(2,003,870)	(1,708,029)	(1,412,187)	(1,116,345)	(820,503)	(524,662)	(228,820)
	300	(2,285,795)	(1,989,953)	(1,694,111)	(1,398,269)	(1,102,428)	(806,586)	(510,744)
	400	(2,567,719)	(2,271,877)	(1,976,035)	(1,680,193)	(1,384,352)	(1,088,510)	(792,668)
	500	(2,849,643)	(2,553,801)	(2,257,959)	(1,962,118)	(1,666,276)	(1,370,434)	(1,074,592)
	600	(3,131,567)	(2,835,725)	(2,539,883)	(2,244,042)	(1,948,200)	(1,652,358)	(1,356,516)
	700	(3,413,491)	(3,117,649)	(2,821,808)	(2,525,966)	(2,230,124)	(1,934,282)	(1,638,441)
	800	(3,695,415)	(3,399,573)	(3,103,732)	(2,807,890)	(2,512,048)	(2,216,206)	(1,920,365)
	900	(3,977,339)	(3,681,498)	(3,385,656)	(3,089,814)	(2,793,972)	(2,498,131)	(2,202,289)
	1000	(4,259,263)	(3,963,422)	(3,667,580)	(3,371,738)	(3,075,896)	(2,780,055)	(2,484,213)
	1100	(4,541,188)	(4,245,346)	(3,949,504)	(3,653,662)	(3,357,821)	(3,061,979)	(2,766,137)
	1200	(4,823,112)	(4,527,270)	(4,231,428)	(3,935,586)	(3,639,745)	(3,343,903)	(3,048,061)
		Build costs						
		85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	Balance	(552,497)						
	0	302,399	41,298	(245,230)	(552,497)	(859,764)	(1,167,031)	(1,474,299)
	100	64,107	(219,887)	(527,154)	(834,421)	(1,141,688)	(1,448,955)	(1,756,223)
	200	(194,544)	(501,811)	(809,078)	(1,116,345)	(1,423,612)	(1,730,880)	(2,038,147)
	300	(476,468)	(783,735)	(1,091,002)	(1,398,269)	(1,705,537)	(2,012,804)	(2,320,071)
	400	(758,392)	(1,065,659)	(1,372,926)	(1,680,193)	(1,987,461)	(2,294,728)	(2,601,995)
	500	(1,040,316)	(1,347,583)	(1,654,850)	(1,962,118)	(2,269,385)	(2,576,652)	(2,883,919)
	600	(1,322,240)	(1,629,507)	(1,936,775)	(2,244,042)	(2,551,309)	(2,858,576)	(3,165,843)
	700	(1,604,164)	(1,911,431)	(2,218,699)	(2,525,966)	(2,833,233)	(3,140,500)	(3,447,767)
	800	(1,886,088)	(2,193,356)	(2,500,623)	(2,807,890)	(3,115,157)	(3,422,424)	(3,729,691)
	900	(2,168,013)	(2,475,280)	(2,782,547)	(3,089,814)	(3,397,081)	(3,704,348)	(4,011,616)
	1000	(2,449,937)	(2,757,204)	(3,064,471)	(3,371,738)	(3,679,005)	(3,986,273)	(4,293,540)
	1100	(2,731,861)	(3,039,128)	(3,346,395)	(3,653,662)	(3,960,929)	(4,268,197)	(4,575,464)
	1200	(3,013,785)	(3,321,052)	(3,628,319)	(3,935,586)	(4,242,854)	(4,550,121)	(4,857,388)

2004 Cambridge strategic options Commercial appraisals v2

Light ind-B2 (GF)

SCHEME DETAILS - ASSUMPTIONS					
Industrial Class E (light industrial)/B2 Greenfield					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Industrial Class E (light industrial)/B2	200	2,153	100.0%	200.0	2,153
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	200	2,153	100.0%	200	2,153

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
Industrial Class E (light industrial)/B2	2,153	@	13.50	29,063
area 2	0	@	0.00	-
area 3	0	@	0.00	-
area 4	0	@	0.00	-
area 5	0	@	0.00	-
area 6	0	@	0.00	-
Estimated Gross Rental Value per annum				29,063
Yield		@	6.00%	
capitalised rent				484,376
/less				
Rent Free / Void allowance	6 months rent			(14,531)
Purchasers costs		@	5.76%	(25,589)
GDV				444,256

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(1,232)
Combined CIL	200 sqm @	0.00	£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	0.12 acres @		per acre	-
Industrial Class E (light industrial)/B2	200.00 sqm @	812.00	psm	(162,400)
	200.00 sqm @		per unit	-
	- sqm @		£ psm	-
	- sqm @		£ per scheme	-
Biodiversity offset	- sqm @	42,545	£ per gross hectare	(2,127)
	- sqm @		psm	-
External works	164,527 @	15%		(24,679)
Contingency	189,206 @	5%		(9,460)
Professional Fees	198,667 @	10%		(19,867)
Disposal Costs -				
Letting Agents Costs	29,063 ERV @	10.00%		(2,906)
Letting Legal Costs	29,063 ERV @	5.00%		(1,453)
Investment Sale Agents Costs	444,256 GDV @	1.00%		(4,443)
Investment Sale Legal Costs	444,256 GDV @	0.50%		(2,221)
Marketing and Promotion	444,256 GDV @	1.00%		(4,443)
Finance Costs -				
Interest (cashflow basis incl. land)	7.50% APR	0.604%	pcm	(8,972)
Developers Profit	370,198 @	20.00%	on costs	
	444,256 @	16.67%	on GDV	(74,057)
TOTAL COSTS				(318,260)

RESIDUAL LAND VALUE			
Residual Land Value (gross)			125,995
SDLT (HMRC % rates)	125,995 @		(1,260)
Acquisition Agent fees	125,995 @	1%	(1,260)
Acquisition Legal fees	125,995 @	0.5%	(630)
Interest on Land	125,995 @	7.5%	(9,450)
Residual Land Value (net)			113,396

2004 Cambridge strategic options Commercial appraisals v2

Light ind-B2 (GF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.050	ha	0.12	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	247,110	£ per ha	100,000	£ per acre
Gross to net	500	40.00%		12,355

BALANCE	
Surplus/(Deficit)	101,041

SENSITIVITY ANALYSIS								
		GDV						
Balance	101,041	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	52,564	68,723	84,882	101,041	117,200	133,359	149,518
	50	42,163	58,322	74,481	90,640	106,799	122,959	139,118
	100	31,762	47,921	64,081	80,240	96,399	112,558	128,717
	150	21,362	37,521	53,680	69,839	85,998	102,157	118,316
	200	10,961	27,120	43,279	59,438	75,598	91,757	107,916
	250	560	16,720	32,879	49,038	65,197	81,356	97,515
	300	(9,840)	6,319	22,478	38,637	54,796	70,955	87,115
	350	(21,117)	(4,082)	12,077	28,237	44,396	60,555	76,714
	400	(32,673)	(14,719)	1,677	17,836	33,995	50,154	66,313
	450	(44,230)	(26,275)	(8,724)	7,435	23,594	39,754	55,913
	500	(55,786)	(37,831)	(19,877)	(2,965)	13,194	29,353	45,512
	550	(67,342)	(49,387)	(31,433)	(13,478)	2,793	18,952	35,111
	600	(78,898)	(60,944)	(42,989)	(25,035)	(7,607)	8,552	24,711
		Build costs						
Balance	101,041	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	131,331	121,235	111,138	101,041	90,944	80,847	70,750
	50	120,931	110,834	100,737	90,640	80,543	70,447	60,350
	100	110,530	100,433	90,337	80,240	70,143	60,046	49,949
	150	100,130	90,033	79,936	69,839	59,742	49,645	39,549
	200	89,729	79,632	69,535	59,438	49,342	39,245	29,148
	250	79,328	69,231	59,135	49,038	38,941	28,844	18,747
	300	68,928	58,831	48,734	38,637	28,540	18,444	8,347
	350	58,527	48,430	38,333	28,237	18,140	8,043	(2,054)
	400	48,126	38,030	27,933	17,836	7,739	(2,358)	(12,466)
	450	37,726	27,629	17,532	7,435	(2,662)	(12,803)	(24,022)
	500	27,325	17,228	7,132	(2,965)	(13,141)	(24,359)	(35,578)
	550	16,925	6,828	(3,269)	(13,478)	(24,697)	(35,916)	(47,134)
	600	6,524	(3,573)	(13,816)	(25,035)	(36,253)	(47,472)	(58,691)

2004 Cambridge strategic options Commercial appraisals v2

Light ind-B2 (BF)

SCHEME DETAILS - ASSUMPTIONS					
Industrial Class E (light industrial)/B2 Brownfield					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Industrial Class E (light industrial)/B2	200	2,153	100.0%	200.0	2,153
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	200	2,153	100.0%	200	2,153

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
Industrial Class E (light industrial)/B2	2,153	@	13.50	29,063
area 2	0	@	0.00	-
area 3	0	@	0.00	-
area 4	0	@	0.00	-
area 5	0	@	0.00	-
area 6	0	@	0.00	-
Estimated Gross Rental Value per annum				29,063
Yield		@	6.00%	
capitalised rent				484,376
/less				
Rent Free / Void allowance	6 months rent			(14,531)
Purchasers costs		@	5.76%	(25,589)
GDV				444,256

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(1,232)
Combined CIL	200 sqm @	0.00	£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	0.12 acres @	110,000	per acre	(13,591)
Industrial Class E (light industrial)/B2	200.00 sqm @	812.00	psm	(162,400)
	200.00 sqm @		per unit	
	- sqm @		£ psm	-
	- sqm @		£ per scheme	-
Biodiversity offset	- sqm @	42,545	£ per gross hectare	(2,127)
	- sqm @		psm	-
External works	164,527 @	15%		(24,679)
Contingency	202,797 @	5%		(10,140)
Professional Fees	212,937 @	10%		(21,294)
Disposal Costs -				
Letting Agents Costs	29,063 ERV @	10.00%		(2,906)
Letting Legal Costs	29,063 ERV @	5.00%		(1,453)
Investment Sale Agents Costs	444,256 GDV @	1.00%		(4,443)
Investment Sale Legal Costs	444,256 GDV @	0.50%		(2,221)
Marketing and Promotion	444,256 GDV @	1.00%		(4,443)
Finance Costs -				
Interest (cashflow basis incl. land)	7.50% APR	0.604%	pcm	(10,662)
Developers Profit	370,198 @	20.00%	on costs	
	444,256 @	16.67%	on GDV	(74,057)
TOTAL COSTS				(335,648)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				108,608
SDLT (HMRC % rates)	108,608 @			(1,086)
Acquisition Agent fees	108,608 @	1%		(1,086)
Acquisition Legal fees	108,608 @	0.5%		(543)
Interest on Land	108,608 @	7.5%		(8,146)
Residual Land Value (net)				97,747

2004 Cambridge strategic options Commercial appraisals v2

Light ind-B2 (BF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	0.050	ha	0.12	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	500	40.00%		59,304

BALANCE	
Surplus/(Deficit)	38,443

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	Balance	38,443						
	0	(10,035)	6,125	22,284	38,443	54,602	70,761	86,920
	50	(20,435)	(4,276)	11,883	28,042	44,201	60,360	76,520
	100	(30,836)	(14,677)	1,482	17,642	33,801	49,960	66,119
	150	(41,236)	(25,077)	(8,918)	7,241	23,400	39,559	55,718
	200	(51,637)	(35,478)	(19,319)	(3,160)	12,999	29,159	45,318
	250	(62,341)	(45,879)	(29,719)	(13,560)	2,599	18,758	34,917
	300	(73,898)	(56,279)	(40,120)	(23,961)	(7,802)	8,357	24,516
	350	(85,454)	(67,499)	(50,521)	(34,362)	(18,202)	(2,043)	14,116
	400	(97,010)	(79,056)	(61,101)	(44,762)	(28,603)	(12,444)	3,715
	450	(108,566)	(90,612)	(72,657)	(55,163)	(39,004)	(22,845)	(6,685)
	500	(120,123)	(102,168)	(84,214)	(66,259)	(49,404)	(33,245)	(17,086)
	550	(131,679)	(113,724)	(95,770)	(77,815)	(59,861)	(43,646)	(27,487)
	600	(143,235)	(125,281)	(107,326)	(89,371)	(71,417)	(54,046)	(37,887)
		Build costs						
		85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	Balance	38,443						
	0	68,733	58,636	48,540	38,443	28,346	18,249	8,152
	50	58,333	48,236	38,139	28,042	17,945	7,849	(2,248)
	100	47,932	37,835	27,738	17,642	7,545	(2,552)	(12,649)
	150	37,531	27,435	17,338	7,241	(2,856)	(12,953)	(23,050)
	200	27,131	17,034	6,937	(3,160)	(13,257)	(23,353)	(33,450)
	250	16,730	6,633	(3,463)	(13,560)	(23,657)	(33,754)	(43,851)
	300	6,330	(3,767)	(13,864)	(23,961)	(34,058)	(44,155)	(54,251)
	350	(4,071)	(14,168)	(24,265)	(34,362)	(44,458)	(54,555)	(65,246)
	400	(14,472)	(24,569)	(34,665)	(44,762)	(54,859)	(65,584)	(76,803)
	450	(24,872)	(34,969)	(45,066)	(55,163)	(65,921)	(77,140)	(88,359)
	500	(35,273)	(45,370)	(55,467)	(66,259)	(77,478)	(88,696)	(99,915)
	550	(45,674)	(55,770)	(66,596)	(77,815)	(89,034)	(100,253)	(111,471)
	600	(56,074)	(66,934)	(78,153)	(89,371)	(100,590)	(111,809)	(123,028)

2004 Cambridge strategic options Commercial appraisals v2 B2-B8 (GF)

SCHEME DETAILS - ASSUMPTIONS					
Industrial B2/B8		Brownfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Industrial B2/B8	5,000	53,820	100.0%	5,000.0	53,820
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	5,000	53,820	100.0%	5,000	53,820

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Industrial B2/B8	53,820	@	12.50	672,744	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				672,744	
Yield		@	5.50%		
capitalised rent				12,231,716	
/less					
Rent Free / Void allowance	6 months rent			(336,372)	
Purchasers costs		@	5.76%	(647,855)	11,247,488
GDV					11,247,488

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(100,000)
Statutory Planning Fees					(32,059)
Combined CIL	5,000 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	3.09 acres @		0 per acre		-
Industrial B2/B8	5,000.00 sqm @		812.00 psm		(4,060,000)
	5,000.00 sqm @		per unit		-
	- sqm @		£ psm		-
	- sqm @		£ per scheme		-
Biodiversity offset	- sqm @		42,545 £ per gross hectare		(53,181)
	- sqm @		psm		-
External works	4,113,181 @		15%		(616,977)
Contingency	4,730,158 @		5%		(236,508)
Professional Fees	4,966,666 @		10%		(496,667)
Disposal Costs -					
Letting Agents Costs	672,744 ERV @		10.00%		(67,274)
Letting Legal Costs	672,744 ERV @		5.00%		(33,637)
Investment Sale Agents Costs	11,247,488 GDV @		1.00%		(112,475)
Investment Sale Legal Costs	11,247,488 GDV @		0.50%		(56,237)
Marketing and Promotion	11,247,488 GDV @		1.00%		(112,475)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(350,924)
Developers Profit	9,372,532 @		20.00%	on costs	
	11,247,488 @		16.67%	on GDV	(1,874,956)
TOTAL COSTS					(8,203,371)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					3,044,117
SDLT (HMRC % rates)	3,044,117 @				(121,765)
Acquisition Agent fees	3,044,117 @		1%		(30,441)
Acquisition Legal fees	3,044,117 @		0.5%		(15,221)
Interest on Land	3,044,117 @		7.5%		(228,309)
Residual Land Value (net)					2,648,382

2004 Cambridge strategic options Commercial appraisals v2 B2-B8 (GF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	1,250	ha	3.09	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	247,110	£ per ha	100,000	£ per acre
Gross to net	12,500	40.00%		308,875

BALANCE	
Surplus/(Deficit)	2,339,507

SENSITIVITY ANALYSIS								
		GDV						
Balance	2,339,507	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	1,153,086	1,548,560	1,944,033	2,339,507	2,734,980	3,130,454	3,525,927
	50	892,483	1,287,956	1,683,430	2,078,903	2,474,377	2,869,850	3,265,324
	100	631,879	1,027,353	1,422,826	1,818,300	2,213,773	2,609,247	3,004,720
	150	371,275	766,749	1,162,222	1,557,696	1,953,169	2,348,643	2,744,117
	200	115,494	506,145	901,619	1,297,092	1,692,566	2,088,039	2,483,513
	250	(144,451)	245,542	641,015	1,036,489	1,431,962	1,827,436	2,222,909
	300	(425,726)	(11,685)	380,412	775,885	1,171,359	1,566,832	1,962,306
	350	(725,270)	(274,520)	124,735	515,282	910,755	1,306,229	1,701,702
	400	(1,024,815)	(570,247)	(135,000)	254,678	650,151	1,045,625	1,441,098
	450	(1,324,359)	(869,792)	(415,225)	(2,443)	389,548	785,021	1,180,495
	500	(1,623,903)	(1,169,336)	(714,769)	(265,069)	128,944	524,418	919,891
	550	(1,923,448)	(1,468,881)	(1,014,313)	(559,746)	(125,548)	263,814	659,288
	600	(2,222,992)	(1,768,425)	(1,313,858)	(859,290)	(404,723)	6,798	398,684
		Build costs						
Balance	2,339,507	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	3,085,086	2,836,559	2,588,033	2,339,507	2,090,980	1,842,454	1,593,928
	50	2,824,482	2,575,956	2,327,430	2,078,903	1,830,377	1,581,851	1,333,324
	100	2,563,879	2,315,352	2,066,826	1,818,300	1,569,773	1,321,247	1,072,721
	150	2,303,275	2,054,749	1,806,222	1,557,696	1,309,170	1,060,643	812,117
	200	2,042,671	1,794,145	1,545,619	1,297,092	1,048,566	800,040	551,513
	250	1,782,068	1,533,541	1,285,015	1,036,489	787,962	539,436	290,910
	300	1,521,464	1,272,938	1,024,412	775,885	527,359	278,832	34,205
	350	1,260,861	1,012,334	763,808	515,282	266,755	21,989	(227,588)
	400	1,000,257	751,731	503,204	254,678	9,773	(240,082)	(518,100)
	450	739,653	491,127	242,601	(2,443)	(252,575)	(531,982)	(817,645)
	500	479,050	230,523	(14,660)	(265,069)	(545,864)	(831,527)	(1,117,189)
	550	218,446	(26,876)	(277,563)	(559,746)	(845,409)	(1,131,071)	(1,416,733)
	600	(39,092)	(290,057)	(573,628)	(859,290)	(1,144,953)	(1,430,615)	(1,716,278)

2004 Cambridge strategic options Commercial appraisals v2 B2-B8 (BF)

SCHEME DETAILS - ASSUMPTIONS					
Industrial B2/B8		Brownfield			
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Industrial B2/B8	5,000	53,820	100.0%	5,000.0	53,820
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	5,000	53,820	100.0%	5,000	53,820

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
Industrial B2/B8	53,820	@	12.50	672,744	
area 2	0	@	0.00	-	
area 3	0	@	0.00	-	
area 4	0	@	0.00	-	
area 5	0	@	0.00	-	
area 6	0	@	0.00	-	
Estimated Gross Rental Value per annum				672,744	
Yield		@	5.50%		
capitalised rent				12,231,716	
less					
Rent Free / Void allowance	6 months rent			(336,372)	
Purchasers costs		@	5.76%	(647,855)	11,247,488
GDV					11,247,488

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(100,000)
Statutory Planning Fees					(32,059)
Combined CIL	5,000 sqm @		0.00 £ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	3.09 acres @		110,000 per acre		(339,763)
Industrial B2/B8	5,000.00 sqm @		812.00 psm		(4,060,000)
	5,000.00 sqm @		per unit		-
	- sqm @		£ psm		-
	- sqm @		£ per scheme		-
Biodiversity offset	- sqm @		42,545 £ per gross hectare		(53,181)
	- sqm @		psm		-
External works	4,113,181 @		15%		(616,977)
Contingency	5,069,921 @		5%		(253,496)
Professional Fees	5,323,417 @		10%		(532,342)
Disposal Costs -					
Letting Agents Costs	672,744 ERV @		10.00%		(67,274)
Letting Legal Costs	672,744 ERV @		5.00%		(33,637)
Investment Sale Agents Costs	11,247,488 GDV @		1.00%		(112,475)
Investment Sale Legal Costs	11,247,488 GDV @		0.50%		(56,237)
Marketing and Promotion	11,247,488 GDV @		1.00%		(112,475)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(408,200)
Developers Profit	9,372,532 @		20.00%	on costs	
	11,247,488 @		16.67%	on GDV	(1,874,956)
TOTAL COSTS					(8,653,073)

RESIDUAL LAND VALUE					
Residual Land Value (gross)					2,594,415
SDLT (HMRC % rates)	2,594,415 @				(103,777)
Acquisition Agent fees	2,594,415 @		1%		(25,944)
Acquisition Legal fees	2,594,415 @		0.5%		(12,972)
Interest on Land	2,594,415 @		7.5%		(194,581)
Residual Land Value (net)					2,257,141

2004 Cambridge strategic options Commercial appraisals v2 B2-B8 (BF)

THRESHOLD LAND VALUE				
Site density	4,000	sqm per hectare		
Site Area	1,250	ha	3.09	acres
	4,000	sqm/ha	17,424	sqft/ac
Threshold Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	12,500	40.00%		1,482,600

BALANCE	
Surplus/(Deficit)	774,541

SENSITIVITY ANALYSIS								
		GDV						
Balance	774,541	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	(411,879)	(16,406)	379,068	774,541	1,170,015	1,565,488	1,960,962
	50	(672,483)	(277,009)	118,464	513,938	909,411	1,304,885	1,700,358
	100	(933,086)	(537,613)	(142,139)	253,334	648,808	1,044,281	1,439,755
	150	(1,190,369)	(798,217)	(402,743)	(7,270)	388,204	783,677	1,179,151
	200	(1,453,318)	(1,053,949)	(663,347)	(267,873)	127,600	523,074	918,547
	250	(1,749,608)	(1,313,797)	(923,950)	(528,477)	(133,003)	262,470	657,944
	300	(2,049,153)	(1,594,586)	(1,181,128)	(789,080)	(393,607)	1,867	397,340
	350	(2,348,697)	(1,894,130)	(1,443,866)	(1,044,708)	(654,211)	(258,737)	136,736
	400	(2,648,242)	(2,193,674)	(1,739,107)	(1,304,346)	(914,814)	(519,341)	(123,867)
	450	(2,947,786)	(2,493,219)	(2,038,651)	(1,584,084)	(1,171,887)	(779,944)	(384,471)
	500	(3,247,330)	(2,792,763)	(2,338,196)	(1,883,629)	(1,434,415)	(1,040,548)	(645,074)
	550	(3,546,875)	(3,092,307)	(2,637,740)	(2,183,173)	(1,728,606)	(1,294,895)	(905,678)
	600	(3,846,419)	(3,391,852)	(2,937,285)	(2,482,717)	(2,028,150)	(1,573,583)	(1,162,646)
		Build costs						
Balance	774,541	85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	0	1,520,120	1,271,594	1,023,068	774,541	526,015	277,489	28,962
	50	1,259,517	1,010,990	762,464	513,938	265,411	16,885	(231,641)
	100	998,913	750,387	501,860	253,334	4,808	(243,719)	(492,245)
	150	738,309	489,783	241,257	(7,270)	(255,796)	(504,322)	(752,849)
	200	477,706	229,179	(19,347)	(267,873)	(516,400)	(764,926)	(1,013,452)
	250	217,102	(31,424)	(279,950)	(528,477)	(777,003)	(1,025,529)	(1,266,865)
	300	(43,501)	(292,028)	(540,554)	(789,080)	(1,037,607)	(1,279,358)	(1,542,438)
	350	(304,105)	(552,631)	(801,158)	(1,044,708)	(1,291,852)	(1,556,320)	(1,841,983)
	400	(564,709)	(813,235)	(1,056,924)	(1,304,346)	(1,570,202)	(1,855,865)	(2,141,527)
	450	(825,312)	(1,069,140)	(1,316,840)	(1,584,084)	(1,869,747)	(2,155,409)	(2,441,072)
	500	(1,081,356)	(1,329,333)	(1,597,966)	(1,883,629)	(2,169,291)	(2,454,953)	(2,740,616)
	550	(1,341,827)	(1,611,848)	(1,897,510)	(2,183,173)	(2,468,835)	(2,754,498)	(3,040,160)
	600	(1,625,730)	(1,911,392)	(2,197,055)	(2,482,717)	(2,768,380)	(3,054,042)	(3,339,705)

London | Leeds | Liverpool

Property | Infrastructure | Planning
Development | Regeneration

www.aspinallverdi.co.uk

