

Draft Viability Report

NECAAP Viability Assessment

Greater Cambridge Shared Planning



December 2021

1 Introduction

- 1.1 AspinallVerdi have been appointed by Greater Cambridge Shared Planning (GCSP) - Cambridge City Council and South Cambridgeshire District Council (the Councils) - to undertake a viability review of the emerging North East Cambridgeshire Area Action Plan (NECAAP).
- 1.2 The NECAAP area is an opportunity to create a new district to the north east of the city centre. Comprising 182 hectares of brownfield land, the intention is that, subject to the relocation of the Waste Transfer Treatment Plant taking place, connected and sustainable residential and commercial community will be created. There is potential to create over 8,350 dwellings, and over 225,000 sqm of commercial space, leading to circa 15,000 new jobs.
- 1.3 The viability assessment considers the development as a whole rather than individual uses as per how site viability is treated at planning application stage. In reality, different uses have different economics, with some uses more viable than others. Hence the overall scheme viability will be sensitive to both the quantum of development and scheme mixed assumed.
- 1.4 This assessment is intentionally high level to give a broad indication of viability based on current known constraints. It does not form a formal 'site specific' financial viability assessment for the site. Should developers wish to challenge policies on viability grounds they will have to submit their assessment of viability as part of their planning application, which will need to be reviewed at the time to ensure the inputs used are reasonable.
- 1.5 In our assessment of viability, the inputs for the appraisal and underlying assumptions we have had regard to market evidence as per the Planning Practice Guidance on viability.¹
- 1.6 This report is structured as follows.

2) Site Description and Proposals	This section sets out a description of the NECAAP site and outline the development proposals.
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3) Typologies	This section sets out the typologies applied within our appraisals.
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4) Development Appraisal Inputs & Assumptions	Sets out the assumptions and the justification for the inputs into the appraisals.
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5) Policy Costs	This section sets out the proposed Local Plan policies which would have a direct impact on viability.
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¹ MHCLG, 24 July 2018, PPG: Viability, Paragraph: 011 Reference ID: 10-011-20180724

6) Land Value Assessment	This section sets out the approach used to establish the Benchmark Land Value.
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7) Results	This section sets out the results of our appraisals.
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Declaration

- 1.7 In accordance with Royal Institution of Chartered Surveyors (RICS) Financial viability in planning: conduct and reporting 1st edition, May 2019 we declare the following:

Objectivity, impartiality and reasonableness

- 1.8 We can confirm that we have undertaken our financial viability assessment 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

- 1.9 We confirm that we have undertaken a conflict of interest check and we are not aware of any conflicts in relation to this instruction. We confirm that we are not acting on behalf of any party in relation to scheme specific viability testing in the two local authority areas.

Not formal valuations

- 1.10 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 the Councils in making decisions on the proposed NECAAP. The appraisals are not a formal 'Red Book' (RICS Valuation, Global Standards 2017) valuation and should not be relied upon as such.

2 Site description and proposals

- 2.1 This section provides a description of the existing site and summaries the development proposals being considered. This section has been based on information provided to us by the Councils.

Site description

- 2.2 Figure 2-1 shows the NECAAP area, located to the North of Cambridge. We understand that this is a major brownfield development opportunity within Cambridge City. It is bounded to the north by the A14, and the A1309 Milton Road, leading to Cambridge City Centre, bisects the site. The eastern section of the site is dominated by the Waste Transfer Treatment Plant and Cambridge Business Park. The western section has a wide range of commercial uses. Cambridge North station sits at the south east tip of the site.

Figure 2-1 Location plan - NECAAP



Source: GreaterCambridgePlanning.org 2020

- 2.3 Figure 2-2 shows the individual parcels identified in the NECAAP.

Figure 2-2 Site plan – NECAAP



Source: Greater Cambridge Shared Planning Service, 2021

Flood risk

- 2.4 We have undertaken an initial check to understand whether the site is likely to be at risk from flooding. Appendix 1 shows that the sites appear not to be in a flood risk zone², we have therefore not included any flood mitigation costs in our analysis.

² Please note this is an indicative hand drawn boundary

3 Typologies

- 3.1 The site is being considered for residential allocation in the emerging NECAAP. We have relied on a residential capacity for the site of 8,350 dwellings based on information from the GCSP.
- 3.2 It is unlikely that a scheme of this size would come forward as a single development, therefore, have followed a typology approach, although we have also prepared a unified appraisal for the generic residential (traditional market sale) development of the whole site. The whole site typology does not include Build to Rent (BTR). Due to complexities, we have separately modelled the BTR element of the allocation. In doing this, we can be sure that there is no cross-subsiding between generic residential and BTR where the provision of affordable housing is concerned. For example, both generic residential and BTR must be viable in their own right. Build to Rent has been modelled separately. The typologies are set out in the table below, and in more detail in Appendix 3.

Table 3-1 Residential typology matrix

Appraisal Ref.	Housing Capacity	Market Area / Value Zone	Greenfield / Brownfield	Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density
	(# units)							(dph net)
NEC 1	500	Higher	Brownfield	10.20	70%	7.14	17.64	70
NEC 2	500	Higher	Brownfield	3.96	70%	2.77	6.84	180
NEC 3	500	Higher	Brownfield	2.98	70%	2.08	5.15	240
NEC 4	500	Higher	Brownfield	2.39	70%	1.67	4.13	300
NEC Master	7515	Higher	Brownfield	74.04	70%	51.83	128.07	145
BTR 1	835	Higher	Brownfield	3.98	70%	2.78	6.88	300
BTR 2	150	Higher	Brownfield	0.71	70%	0.50	1.24	300

Source: AspinallVerdi, 2021

3.3 We have been asked to test all generic residential typologies on two scenarios, based on two alternative splits of the 40% affordable housing:

- Scenario 1 – Affordable Housing proportion split as follows: Affordable Rent 60%, Shared Ownership 15%, First Homes 25%.
- Scenario 2 – Affordable Housing proportion split as follows: Affordable Rent 55%, Social Rent 5%, Shared Ownership 15%, First Homes 25%.

3.4 For the BTR typologies we have assumed 40% affordable housing. Each affordable unit is based on 80% of market rent.

3.5 The commercial typologies are set out in Table 3-2 below.

Table 3-2 Commercial typology matrix

Ref.	Commercial Use Typology	GIA sqm	GIA sqft (rounded)	Plot Ratio (Gross Floorspace to Site Area)	Site Area (sqm)	Site Area (ha)	Site Area (acres)
A	Office	30,000	322,900	1.20	25,000	2.50	6.18
B	Office/ Science Lab	60,000	645,800	1.20	50,000	5.00	12.36
C	Light Industrial (i)	1,000	10,800	0.60	1,667	0.17	0.41
D	Light Industrial (ii)	4,800	51,700	0.60	8,000	0.80	1.98
E	Distribution Warehouse	8,300	89,300	0.60	13,833	1.38	3.42
F	Small Supermarket (A1 and ancillary)	1,000	10,800	0.28	3,571	0.36	0.88
G	Car Barn (##)	18,500	199,100	1.40	13,214	1.32	3.27

Source: AspinallVerdi, 2021

Establishing Values

- 3.6 Whilst the AAP site sits within a medium value area established in our whole plan study, we have applied higher value figures to the site. This is due to there being limited comparables in the area, and with it being located close to the border between high and medium areas, we are confident that new homes in the area will be very attractive. For example, see the new units for sale at Knights Park, Eddington Avenue. Also, we have experience of seeing other strategic developments with infrastructure improvements and a critical mass of new homes being large enough to create its own market.

4 Development appraisal inputs & assumptions

4.1 Table 4-1 sets out the development appraisal inputs and underlying assumptions that we have used in our development appraisal. Development costs are based on published data or similar schemes we have worked on.

Table 4-1 Cost and value inputs

Input	Assumption	Source/comment
Mix/tenure		
Market unit mix	See Typology Matrix in Appendix 3	The mix has been agreed between AspinallVerdi and the Councils.
Affordable unit mix	See Typology Matrix in Appendix 3	The mix has been agreed between AspinallVerdi and the Councils.
Affordable tenure split	<p>40% affordable housing for market units – tenure split:</p> <p>Scenario 1:</p> <ul style="list-style-type: none"> Affordable rent – 55% Social rent: 5% Shared Ownership – 15% First Homes – 25% <p>Scenario 2:</p> <ul style="list-style-type: none"> Affordable rent – 60% Shared Ownership – 15% First Homes – 25% <p>40% affordable housing for BTR units</p> <ul style="list-style-type: none"> Discount market rent 	<p>The tenure mix has been provided to us by the Councils. Our scheme Typologies Matrix and viability appraisals are specifically designed to test the viability of this policy in the context of the cumulative impact of all of the new policies herein. The drafting of this policy is an iterative process having regard to the results of the viability appraisals and specifically the sensitivity appraisals.</p> <p>Note that in accordance with the PPG, 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. (Paragraph: 002 Reference ID: 10-002-20190509, Revision date: 09 05 2019).</p>

Input	Assumption	Source/comment																											
Unit sizes	We have undertaken a range of typologies including pure housing, a mix of housing and flatted development and purely flatted development. The unit sizes adopted are as follows:	Based on the evidence in the Property Market Report, September 2020 – benchmarked against minimum space standards.																											
<table border="1"> <thead> <tr> <th>Type</th><th>Market housing (sqm)</th><th>Affordable housing (sqm)</th></tr> </thead> <tbody> <tr> <td>Studio flat</td><td>40</td><td>40</td></tr> <tr> <td>1 bedroom flat</td><td>50</td><td>50</td></tr> <tr> <td>2 bedroom flat</td><td>70</td><td>70</td></tr> <tr> <td>3 bedroom flat</td><td>86</td><td>86</td></tr> <tr> <td>2 bedroom house</td><td>75</td><td>75</td></tr> <tr> <td>3 bedroom house</td><td>97</td><td>97</td></tr> <tr> <td>4 bedroom house</td><td>150</td><td>150</td></tr> <tr> <td>5 bedroom house</td><td>170</td><td>170</td></tr> </tbody> </table>			Type	Market housing (sqm)	Affordable housing (sqm)	Studio flat	40	40	1 bedroom flat	50	50	2 bedroom flat	70	70	3 bedroom flat	86	86	2 bedroom house	75	75	3 bedroom house	97	97	4 bedroom house	150	150	5 bedroom house	170	170
Type	Market housing (sqm)	Affordable housing (sqm)																											
Studio flat	40	40																											
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3 bedroom flat	86	86																											
2 bedroom house	75	75																											
3 bedroom house	97	97																											
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Market sale values	<table border="1"> <thead> <tr> <th>Type</th><th>Unit Price</th><th>£psm</th></tr> </thead> <tbody> <tr> <td>Studio</td><td>£265,000</td><td>£6,625</td></tr> <tr> <td>1 bedroom flat</td><td>£365,000</td><td>£5,214</td></tr> <tr> <td>2 bedroom flat</td><td>£410,000</td><td>£4,767</td></tr> <tr> <td>3 bedroom flat</td><td>£450,000</td><td>£4,545</td></tr> <tr> <td>2 bedroom house</td><td>£400,000</td><td>£5,333</td></tr> <tr> <td>3 bedroom house</td><td>£500,000</td><td>£5,155</td></tr> <tr> <td>4 bedroom house</td><td>£675,000</td><td>£4,500</td></tr> <tr> <td>5 bedroom house</td><td>£750,000</td><td>£4,412</td></tr> </tbody> </table>	Type	Unit Price	£psm	Studio	£265,000	£6,625	1 bedroom flat	£365,000	£5,214	2 bedroom flat	£410,000	£4,767	3 bedroom flat	£450,000	£4,545	2 bedroom house	£400,000	£5,333	3 bedroom house	£500,000	£5,155	4 bedroom house	£675,000	£4,500	5 bedroom house	£750,000	£4,412	Based on the evidence in the AspinallVerdi draft Property Market Report, September 2020. We have updated values to reflect any typologies that are not in the Property Market Report. These could be considered conservative values depending upon the final specification and design of the units.
Type	Unit Price	£psm																											
Studio	£265,000	£6,625																											
1 bedroom flat	£365,000	£5,214																											
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Affordable transfer values	First Homes – 70% of OMV Affordable rent – 60% of OMV Social rent – 50% of OMV Shared Ownership – 70% of OMV Discount market rent (BTR) – 80% of PA rent	We have considered the Council's Affordable Housing SPD 2019 which includes information and guidance on transfer values. We have used this in conjunction with our experience of affordable housing values in the area																											

Input	Assumption	Source/comment															
BTR rent and yield	<table><tr><th>Type</th><th>Rent pcm</th><th>Rent pa</th></tr><tr><td>Studio</td><td>£1,200</td><td>£14,400</td></tr><tr><td>1 bedroom</td><td>£1,600</td><td>£19,200</td></tr><tr><td>2 bedroom</td><td>£2,150</td><td>£25,800</td></tr><tr><td>3 bedroom</td><td>£2,750</td><td>£33,000</td></tr></table>	Type	Rent pcm	Rent pa	Studio	£1,200	£14,400	1 bedroom	£1,600	£19,200	2 bedroom	£2,150	£25,800	3 bedroom	£2,750	£33,000	<p>Based on the evidence in the AspinallVerdi draft Property Market Report, September 2020 and adjusted to reflect the scheme specifics.</p> <p>In our appraisal, we have assumed 25.8% allowance for management, maintenance and other costs associated with running the business. This is known as 'leakage' and our allowance is based on recent evidence published by Knight Frank 2019 and in line with other schemes we have recently assessed.</p>
	Type	Rent pcm	Rent pa														
	Studio	£1,200	£14,400														
	1 bedroom	£1,600	£19,200														
	2 bedroom	£2,150	£25,800														
3 bedroom	£2,750	£33,000															
Net initial yield of 4.0%																	
'Leakage' 25.8%																	
Commercial rents and yields	Convenience Retail: £23 psf @ 5.5% net initial yield	<p>Based on the AspinallVerdi draft Property Market Report, September 2020.</p> <p>Car Barn rental provided by GCSP.</p>															
	Office: £23 psf @ 5.5% net initial yield																
	General industrial/warehousing: £13.50 psf @ 5.5% net initial yield																
	Car Barn: £20,000 per space @ 8%																
Costs																	
Build cost	Houses £1,234 psm	<p>The PPG on viability explains that 'Build costs based on appropriate data, for example that of the Building Cost Information Service.'³</p> <p>We have applied BCIS median (default period) for Cambridge City, October 2021.</p>															
	Flats £1,381 psm																
	BTR £1,601 psm - flats 6-storey and above.																
	Science park (R&D space) £2,382 psm																
	Cambridge Fringe Office Park £1,927 psm																
	Industrial Class E (light industrial) £803 psm																

³ MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

Input	Assumption	Source/comment
	Industrial B2/B8 £803 psm	
	Small Supermarket £1479 psm	
	Large Supermarket £1479 psm	
	Distribution Warehouse £859 psm	
	Car Barn - £1302 psm	
External works for services and infrastructure	15%	External works will vary, depending on on-site requirements. Based on industry norms and other schemes coming forward in the area. These are works required after the strategic infrastructure has been delivered.
Site abnormalities	£122,550 per hectare	<p>Site abnormalities will vary significantly from site to site. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs, March 2015, along with comparable and other schemes coming forward in the area.</p> <p>This is reflected in the per hectare rate used.</p> <p>The IDP identifies the need for '<i>a bund and barrier that is proposed along the northern edge of the Core Site... and the need to underground the existing overhead powerlines that cross the Core Site and Cambridge Science Park</i>'⁴. These costs are site specific abnormal costs that and are only relevant to specific development parcels. There are no costs for these works and they would therefore be considered as part of any development surplus identified in our testing.</p>
Strategic infrastructure	Residential: £241,100,000 (or £28,187 per dwelling, based on 8,350 capacity)	Stantec have been commissioned to provide GCSP with a schedule of infrastructure costs to support the NECAAP. This is provided in the

⁴ Stantec, 2021. North East Cambridge Area Action Plan. Infrastructure Delivery Plan, para 3.7

Input	Assumption	Source/comment
	Commercial: £37,800,000 (or £216 psm, based on c.189,000 sqm)	Infrastructure Delivery Plan (IDP). We discuss more about these costs below.
Statutory Planning Fees (Residential)	Based on national formula.	Planning Portal.
Planning Application Professional Fees, Surveys and reports	Calculated as a three times multiplier to the national formula above.	Reasonable allowance based on comparable schemes.
Professional fees	10% of BCIS build cost	Typically ranges between 6% - 10%, based on industry norms and other schemes coming forward. This is therefore considered to be at the top end of the range to allow for the detailed design required in this urban context.
Contingency	5% of BCIS build cost	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward.
CIL	Treated as viability output	We will show the trade-off between CIL and affordable housing in our sensitivity analysis.
Site Specific S.106 costs	Treated as viability output	We will show the trade-off between S106 and affordable housing in our sensitivity analysis.
Residential sale Agents Costs	1.5% of market sale GDV	Source: page 35 Harman report and comparable schemes.
Residential sale Legal Costs	0.5% of market sale GDV	Ditto
Marketing and Promotion	1% of market sale, BTR and commercial GDV	Ditto
Commercial and BTR letting agents costs	15% of BTR and commercial first years rent	Based on industry norms and other schemes coming forward.

Input	Assumption	Source/comment
Commercial and BTR letting legal costs	5% of BTR and commercial first years rent	Ditto
Commercial and BTR Investment Sale Agents Costs	1% of BTR and commercial GDV	Ditto
Commercial and BTR Investment Sale Legal Costs	0.5% of BTR and commercial GDV	Ditto
Profit on market housing	20.0% on GDV	<p>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.'⁵</p> <p>This is therefore at the top end of the range in order to be conservative. Please also see the sensitivity analysis within the appraisals (appended).</p>
Profit on affordable housing	6.0% on GDV	<p>'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.'⁵</p> <p>This is to reflect the lower risk of bulk disposal to a Registered Provider.</p>
Profit on BTR	15% on costs	<p>This is more of a 'commercial' investment approach to development rather than a volume housebuilder traditional margin on turnover/sales model. In reality, we acknowledge that BTR investors and developers</p>

⁵ MHCLG, 05 May 2019, PPG, Paragraph: 018 Reference ID: 10-018-20190509

Input	Assumption	Source/comment
Profit on commercial	20% of costs	have a variety of measures to appraise projects including IRR (Internal Rate of Return). This is too bespoke for high level plan viability purposes. Commercial development is assessed by way of profit on costs and not GDV to reflect the developer who then sells the completed scheme onto an investor.
Interest	7.5% (inclusive of finance fee)	Gross interest inclusive of fees. Interest is added to all construction costs and benchmark land value as we assume the schemes are 100% debt financed, of which there will also be a fee attributable to the arrangement of a development loan, this is inclusive within the global figure. The rate is based on typical Industry norms and other schemes coming forward in the locality of 6 – 7.5%. This is at the high-end of the scale, and acts as further contingency on the viability.
SDLT on land value	Up to 5.0%	Based on HMRC rates
Agents fee on land value	1.0%	Industry norms and other schemes coming forward in the area.
Legal fee on land value	0.5%	Ditto
Land value		
Benchmark Land Value (BLV)	£480,000 per gross acre	In accordance with the PPG on viability, we have based our land value assessment on the Existing Use plus Premium method. ⁶ Our evidence for brownfield land indicates an EUV in the region of £250,000 to £650,000 per acre. In light of this evidence, we believe that an EUV of £400,000 per acre would be a robust starting point. We have then applied a 20% premium to establish a benchmark land value for our Local Plan testing. This is the same value applied in our overarching Local Plan Report.

⁶ MHCLG, 09 May 2019, PPG: Viability, Paragraph: 013 Reference ID: 10-013-20190509

Input	Assumption	Source/comment
		<p>We acknowledge that different plots/parcels within the NECAAP will have differing BLVs depending upon the current use (EUV); remediation required (legacy costs); premium (hope value) and proposed use (RLV).</p> <p>The BLV's contained herein are for 'high-level' viability purposes of the NECAAP and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include premiums to provide a viability buffer for plan making purposes.</p> <p>We would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable. However, there may be site specific circumstances (e.g. sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein.</p> <p>It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.</p>
Timescales		
Residential timescales	<p>Lead in period of 12 months</p> <p>Construction period varies per scenario</p> <p>Sales period varies per scenario</p>	Based on our own experience of similar sized schemes and local historic delivery rates.

Input	Assumption	Source/comment
Commercial timescales	Lead in period of 12 months	Based on our own experience of similar sized schemes and local historic delivery rates.
	Offices	
	Construction and Sales period varies by property type	

Infrastructure Delivery Plan – Stantec

4.2 A breakdown of the infrastructure elements is set out below, and in Figure 4.2 with the anticipated cost:

- Community facilities
 - Education: early years provision, primary and secondary education, special education needs and adult, further and higher education;
 - Healthcare
 - Community facilities, comprising community centres and libraries
- Green & blue networks
 - Public open space (includes play provision)
 - Green infrastructure (GI), which covers provision for biodiversity / habitat
 - Sport and leisure
- Transport
 - Public transport, walking and cycling, highways and bridges
- Utilities
 - Energy – electricity, gas, decentralised energy
 - Water supply, waste water treatment and drainage
 - Waste disposal, inc. recycling
 - Data/digital (broadband) and telecommunications

Figure 4-2 - NECAAP Infrastructure Costs

NEC costs and funding	2021/22 -25/26	2026/27 -30/31	2031/32 -35/36	2036/37 -40/41	Yet to be phased	Total in Plan period	Beyond Plan period	Total
Housing trajectory (homes completed)	0	700	1,450	1,750		3,900	4,450	8,350
	£M	£M	£M	£M	£M	£M	£M	£M
Community facilities								
Community and Cultural Facilities	0.3	0.2	4.7	-	-	5.2	-	5.2
Education	0.1	12.1	1.3	13.3	-	26.8	16.7	43.5
Healthcare	-	-	4.1	-	-	4.1	-	4.1
Community facilities total	0.4	12.3	10.1	13.3	0.0	36.1	16.7	52.8
Green and blue networks								
Informal open space	-	-	-	-	56.6	56.6	1.8	58.4
Sport and leisure	1.9	1.9	-	3.1	3.8	10.8	-	10.8
Green and blue networks total	1.9	1.9	0.0	3.1	60.4	67.4	1.8	69.2
Transport								
Ped/cycle	15.3	27.1	-	-	-	42.4	-	42.4
Public transport	56.1	25.4	21.4	-	-	102.8	-	102.8
Travel management	23.0	2.5	-	-	1.4	26.9	-	26.9
Transport total	94.4	54.9	21.4	0.0	1.4	172.1	0.0	172.1
Utilities								
Digital	1.9	0.8	-	-	-	2.7	-	2.7
Power	3.5	-	-	-	-	3.5	-	3.5
Waste	-	-	1.2	-	-	1.2	-	1.2
Utilities total	5.4	0.8	1.2	0.0	0.0	7.5	0.0	7.5
GRAND TOTAL	102.2	69.9	32.7	16.5	61.8	283.0	18.5	301.5
Total external funding						22.7	0.0	22.7
Gap (residual)						260.4		278.9
Apportionment of the residual								£M
Residential								241.1
Commercial								37.8
Per dwelling (£s)								28,868
Per sq m commercial (£s)								201

Source: North East Cambridge Area Action Plan Infrastructure Delivery Plan, Stantec, December 2021

- 4.3 With agreement from GCSP, we have included these costs in our appraisals as the contribution developments within the NECAAP area need to make towards strategic infrastructure. Stantec have also provided broad timescales for each cost element. The costs are apportioned over 5-

yearly splits. A high proportion of the costs occur in the earlier years of the development as is often the case where strategic infrastructure needs to be delivered early on, in order to ‘unlock’ sites.

- 4.4 Stantec have also identified £22.7m of public funding which they have used to offset some of the transport infrastructure costs. The *‘public funds will contribute £22.7m towards the overall cost at two major transport projects – Chisholm Trail and Milton Road Corridor Improvements.’*⁷ As regards the timing of the public funding, this is *‘to be spent in the first two plan phases recognising the implementation of wider sustainable transport measure across Greater Cambridge to reduce the impact of traffic and growth.’*⁸ Based on this, we have assumed the public funding would be made available over the first 10 years (first two plan phases) of the NEC development.
- 4.5 In our NEC Master residential appraisal, we have modelled and phased the infrastructure payments in accordance with Stantec’s phasing, we have also apportioned the public funding in the cashflow, following the above method.
- 4.6 In addition to the infrastructure costs that have been identified, the IDP also identifies the need for *‘a bund and barrier that is proposed along the northern edge of the Core Site... and the need to underground the existing overhead powerlines that cross the Core Site and Cambridge Science Park’*⁹. These costs are site specific abnormal costs that and are only relevant to specific development parcels. There are no costs included for these works and they would therefore be considered as part of any development surplus identified in our testing. i.e. the BLV of land impacted by the overhead powerlines would be less than land which is not impacted in the same way.
- 4.7 For the generic residential typologies, the BTR typologies and the commercial, we have applied a cost per unit which is split throughout the course of the development at the relevant rates.

⁷ Stantec, 2021. North East Cambridge Area Action Plan. Infrastructure Delivery Plan, para 13.3

⁸ Stantec, 2021. North East Cambridge Area Action Plan. Infrastructure Delivery Plan, para 9.26

⁹ Stantec, 2021. North East Cambridge Area Action Plan. Infrastructure Delivery Plan, para 3.7

5 Policy costs

5.1 The policy costs set out in Table 5-1 have been included in our residential appraisals:

Table 5-1 – Key Policy Proposals Directly Impacting on Viability

Policy	Impact on Viability *	Implications for Local Plan and CIL Viability Assessment
CC/NZ1: Net zero carbon new buildings	Direct	<p>For the purposes of our plan viability assessment, the net zero carbon cost has been explicitly included in our appraisals. This has been informed by the Greater Cambridge Net Zero Carbon Study (Bioregional, Etude, Currie & Brown, 2021).</p> <p>We have included the below costs in our assessment. These costs are that which is required over and above the baseline cost of properties built by a medium-sized developer, building several hundred homes per year. These costs allow for installation of a heat pump, mechanical ventilation with heat recovery (MVHR) and photovoltaics (full breakdown included in tables 7 – 10 of the Bioregional <i>et al</i> report)</p> <p>Semi-detached house: £12,880 (10% increase on cost)</p> <p>Mid-terrace: £13,985 (13% increase on cost)</p> <p>Flats: £7,568 – based on 40 flats (5% increase on cost)</p>
CC/WE: Water efficiency in new developments	Direct	<p>Code Level 3 and 4 (105l) are already included in our testing. An extra over cost has been included for additional water standards costs with reference to Code for Sustainable Homes levels 5 and 6 (Housing Standards Review Cost Impacts report, DCLG 2014). Baseline allowance of £9 per unit to Code levels 3 & 4, and £2,697 to achieve Code levels 5 & 6 based on Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris.</p> <p>We have index linked this by 2% per annum and applied a combined £3,109 per dwelling.</p>
BG/BG: Biodiversity and geodiversity	Direct	<p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g. Biodiversity Action Plans (BAPs) and / or Geodiversity Action Plans (GAPs) and mitigation strategies etc.) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in:</p> <ul style="list-style-type: none"> the net-to-gross site area assumption in terms of land take; the external works cost and the net-biodiversity gain costs etc. <p>Where there are particularly nature conservation issues that arise from particularly sensitive development sites, that this is known to the developer as part of their site due diligence, the costs of mitigation should be factored into the price paid for the land.</p> <p>Costs associated with these requirements are included within our use of appropriate local construction cost benchmarks and external works cost benchmarks which developers will take into consideration biodiversity requirements (which developers have been delivering).</p> <p>Note that in the future the government is committed to mandating biodiversity net gain on sites. It is anticipated the Environment Bill</p>

		<p>will be ratified in 2021, with the requirements to be implemented in 2023.</p> <p>For the purposes of our plan viability assessment, the biodiversity net gain/habitats charge has been explicitly included in our appraisals.</p> <p>We have included a Net gain delivery cost of £289 per housing unit for brownfield development. For non-residential, we have included a cost of £14,334 per hectare.</p> <p>This is based upon the East regional cost (central estimate) in the Net gain delivery cost tables (Tables 16 and 17) from the DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment 15/10/2019, inclusive of an increase in cost to achieve 20% net gain.</p>
H/SS: Residential Space Standards and accessible homes	Direct	<p>This policy sets out design principles that new development should follow in order to ensure that housing standards are maintained.</p> <p>We have developed our scheme typologies (see Typologies Matrix) having regard to the house sizes that have been developed and sold recently (see the Residential Market Paper). We have applied the Nationally Described Space Standard (NDSS) within our appraisals as the minimum standard.</p> <p>This policy also ensures there is an adequate supply for housing for an aging population and for people with disabilities.</p> <p>M4(2) Category 2 – Accessible and adaptable dwellings – are dwellings that provide a higher level of accessibility that is beneficial to a wide range of people who occupy or visit the dwelling, and provides particular benefit to older and disabled people, including some wheelchair users.</p> <p>M4(3) Category 3 – Wheelchair user dwellings – are dwellings that are suitable, or potentially suitable through adaptation, to be occupied by wheelchair users.</p> <p>This has a cost implication for development. In addition to the baseline BCIS construction cost we have made extra-over allowance for these optional Building Regulations requirements to demonstrate that this is achievable:</p> <p>+ £586 per unit for accessible and adaptable housing M4(2) Category 2</p> <p>+ £11,386 per unit for wheelchair adaptable dwellings M4(3) Category 3¹⁰.</p> <p>This is based on the DCLG housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157, which we have increased by 2% per annum.</p>
I/EV: Parking and Electric Vehicles	Direct	<p>For the purposes of our viability assessment, we have included £1,000 per unit for EV charging (and £2,500 for a multi-charging point for every 4 x flats). These costs are based on research and commentary undertaken by Bioregional and Currie and Brown.</p> <p>For the purpose of viability, we have assumed that parking for cars and cycling is included within the externals allowance we have included.</p>

¹⁰ Assumes Category 3 2a – 'Wheelchair adaptable' (providing space and layout features, but not fully fitted out)

**I/EI: Energy
Infrastructure
Masterplanning**

Direct

This policy has a direct impact on the development costs.

As the IDP documents do not contain any specific infrastructure costs, we have made assumptions on the level of infrastructure required – please refer to I/ID.

Source: AspinallVerdi, 2021

6 Land value assessment

- 6.1 In our report assessing the viability of the GCSP emerging draft Local Plan we set out the land value methodology in accordance with the viability PPG.
- 6.2 Given the size and complexity surrounding the existing use of the NEC, it is difficult to place a 'single' land value on the site following the PPG approach. In reality, some parcels of the NECAAP will have higher or lower benchmark land values than others depending upon the current use (EUV); remediation required (legacy costs); premium (hope value) and proposed use (RLV). For continuity we have adopted the same brownfield benchmark land value as was used in our Local Plan viability report. This was £480,000 per acre, based on an existing use value of £400,000 plus a 20% premium.
- 6.3 As set out above in Table 4-1 Cost and value inputs we would caveat that the BLV's contained herein are for 'high-level' viability purposes of the NECAAP and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include premiums to provide a viability buffer for plan making purposes.
- 6.4 We would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable. However, there may be site specific circumstances (e.g. sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein.
- 6.5 It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.

7 Results

- 7.1 This section outlines the results of our viability testing of the residential, BTR and employment typologies.

Residential results

- 7.2 The results are expressed on a £ per unit so that different typologies can be compared with one another. The appraisals for the residential typologies are enclosed in Appendix 4 – these include sensitivity testing showing policy “trade-offs.”

Table 7-1 Residential typologies – surpluses per dwelling 40% affordable housing

Typology	No. units	Net density dph	Surplus/deficit per dwelling
Surplus per dwelling			
NEC 1 (Scenario 1)	500	70	£72,000
NEC 2 (Scenario 1)	500	180	£19,000
NEC 3 (Scenario 1)	500	240	£21,000
NEC 4 (Scenario 1)	500	300	£22,000
NEC Master (Scenario 1)	7,515	145	£19,000
NEC 1 (Scenario 2)	500	70	£75,000
NEC 2 (Scenario 2)	500	180	£20,000
NEC 3 (Scenario 2)	500	240	£22,000
NEC 4 (Scenario 2)	500	300	£24,000
NEC Master (Scenario 2)	7,515	145	£20,000

Source: AspinallVerdi (November 2021).

- 7.3 Our results in Table 7-1 show that all of the NEC residential typologies tested are viable with surpluses available to fund abnormal costs or policy requirements beyond those modelled in our testing. The surpluses identified are based on an affordable housing requirement modelled at 40%.

Affordable housing

- 7.4 The surpluses in both scenario 1 and scenario 2 (with differing affordable housing tenure mixes) are also viable. The results show that adjusting the affordable housing tenure mix from scenario

1 to scenario 2 (removing the requirement for 5% social rent tenures and replacing it with affordable rent tenures) bears a small marginal gain in viability.

- 7.5 Our sensitivity testing is included within our appraisals and demonstrates how changes in affordable housing provision impacts viability. It is therefore our opinion that residential development alone can viably deliver the 40% affordable housing policy and would not be reliant on any cross subsidising from more viable uses, such as BTR – which we will go on to discuss.

Density and housing mixes

- 7.6 The surpluses on a £ per unit basis are generally consistent in each typology, with the exception of NEC 1, which is more viable than the others. This is because NEC 1 is a housing-based typology, at a density of 70 dph. This would most likely reflect a scheme with high density townhouses. This type of scheme is more viable than the others due to the ability to complete and sell smaller housing phases to the market quicker rather than completing flatted blocks which cannot be sold until each block is completed (save for some off-plan sales). However, the higher density housing could incur an additional BCIS construction cost premium (e.g., 3-storey houses rather than 2-storey houses) which we have not factored in.
- 7.7 The remaining typologies are entirely flatted with densities ranging from 180 – 300 dph. As expected, viability is lower on flatted schemes than housing schemes. Viability is marginally improved as density is stepped higher.
- 7.8 The NEC Master typologies contain a small number of housing but is mostly flatted. We have modelled 7,515 generic residential units that are expected to come forward on the NEC (this is based on a capacity of 8,350 units, less 835 BTR units which we have modelled separately).

Sensitivity analysis (GDV, build costs & benchmark land value)

- 7.9 We have undertaken sensitivity analysis which is contained within our appraisals in Appendix 4. The sensitivity analysis demonstrates the impacts on viability when key development inputs are changed. In this case, the impact of changes in GDV, build costs and benchmark land value.
- 7.10 The sensitivity tables show that all typologies are capable of absorbing a 5% fall in GDV, or a 5% increase in build costs while remaining viable at the current policy requirement. Moreover, both Master NEC typology scenarios are capable of supporting a benchmark land value of approximately £1,500,000 per net acre, yet still remaining viable. Thus, meaning that policy compliant schemes can still be deemed viable in accordance with the PPG methodology under situations where benchmark land values are higher.
- 7.11 We have proven that in all typologies, development is viable based on our adopted benchmark land value. This means that the residual land value of each typology is greater than the

benchmark land value we have assumed. This demonstrates that there is a degree of flexibility in our land value assumptions to reflect a variety of different benchmark land values on the NECAAP.

- 7.12 It is our opinion that the residential development at NECAAP policies are viable with significant buffers to absorb economic changes.

Build to rent (BTR) results

- 7.13 The results are expressed on a £ per unit so that different typologies can be compared with one another. The appraisals for the BTR typologies are enclosed in Appendix 5 – these include sensitivity testing showing policy “trade-offs.”

Table 7-2 BTR typologies – surpluses per dwelling 40% affordable housing

Typology	No. units	Net density dph	Surplus/deficit per dwelling
Surplus per dwelling			
BTR 1	835	300	£45,000
BTR 2	150	300	£78,000

Source: AspinallVerdi (November 2021).

- 7.14 The results in Table 7-2 show that the NEC BTR typologies tested are viable with surpluses available to fund abnormal costs or policy requirements beyond those modelled in our testing. The surpluses identified are based on an affordable housing requirement modelled at 40%. Typology BTR 2 is modelled based on the delivery of smaller standalone schemes/blocks. This scenario is less viable due to increased upfront site costs.

Affordable housing on BTR

- 7.15 We have modelled 40% affordable housing. Each affordable unit is based on 80% of market rent (i.e. Affordable Private Rent). Our sensitivity testing is included within our appraisals and demonstrates how changes in affordable housing provision impacts viability. Overall, the results demonstrate that BTR development typologies are viable with 50% affordable housing, albeit with lower surpluses.
- 7.16 Moreover, sensitivity Table 5 in Appendix 5 demonstrates the impacts of reducing the affordable rent levels. As a baseline these are modelled at 80% of market rent, however our models demonstrate that BTR development would remain viable should affordable rent be sought at 70% of market rent, or lower.

Density and housing mixes

- 7.17 Density and housing mixes have been fixed and agreed with GCSP in both typologies. Our results have shown that density only marginally reduce viability. Lower density at 200 and 250 dph still generates viable schemes.

Sensitivity analysis (GDV, build costs & benchmark land value)

- 7.18 We have undertaken sensitivity analysis which is contained within our appraisals in Appendix 5. The sensitivity analysis demonstrates the impacts on viability when key development inputs are changed. In this case, the impact of changes in GDV, build costs and benchmark land value.
- 7.19 The sensitivity tables show that all typologies are capable of absorbing a 5% fall in GDV, or a 5% increase in build costs while remaining viable at the current policy requirement. Moreover, both Master NEC typology scenarios are capable of supporting benchmark land values far in excess of what we have established using the PPG approach. The residual land value of the least viable typology (BTR 1) is £9.45m per net acre, this equates to £45,000 per unit.
- 7.20 We have proven that in all typologies, development is viable based on our adopted benchmark land value. This means that the residual land value of each typology is greater than the benchmark land value we have assumed. This demonstrates that there is a degree of flexibility in our land value assumptions to reflect a variety of different benchmark land values on the NECAAP.
- 7.21 It is our opinion that the residential development at NECAAP policies are viable with significant buffers to absorb economic changes.

Employment results

- 7.22 The results are expressed on a £ psm basis so that different employment use typologies can be compared with one another. The appraisals for the employment typologies are enclosed in Appendix 6 – these include sensitivity testing showing policy “trade-offs.”

Table 7-3 Employment typologies – surpluses

Typology	Size (GIA) sqm	Rent psf	Yield	Surplus/deficit psm
Surplus per dwelling				
Office	30,000	£37.00	4.75%	£3,200
R&D	60,000	£35.00	4.25%	£1,350
Light industrial (i)	1,000	£15.00	5.50%	£410
Light industrial (ii)	4,800	£12.00	5.25%	£75
Distribution warehouse	8,300	£13.50	5.75%	£140
Small supermarket	1,000	£20.00	5.00%	£410
Car barn	£18,500	Net £6,000 per space (£20,000 gross)	8%	£43

Source: AspinallVerdi (November 2021).

- 7.23 The results in Table 7-3 show that all NEC employment typologies tested are viable with surpluses available to fund abnormal costs or policy requirements beyond those modelled in our testing. In each typology we have accounted for the share of the infrastructure costs outlined in Stantec’s IDP at a cost of £200 psm.

Sensitivity analysis (GDV, build costs & benchmark land value)

- 7.24 We have undertaken sensitivity analysis which is contained within our appraisals in Appendix 5. The sensitivity analysis demonstrates the impacts on viability when key development inputs are changed. In this case, the impact of changes in GDV, build costs and benchmark land value.
- 7.25 The sensitivity tables show that all typologies are capable of absorbing a 5% fall in GDV, or a 5% increase in build costs while remaining viable at the current policy requirement. Moreover, all

typologies are capable of supporting benchmark land values far in excess of what we have established using the PPG approach.

- 7.26 It is our opinion that the employment development that will come forward at the NEC are viable with significant buffers to absorb economic changes.

Appendix 1 – Flood risk

Appendix 2 – BCIS build costs

Appendix 3 – Typology matrix

Appendix 4 – NEC generic residential appraisals

Appendix 5 – NEC BTR appraisals

Appendix 6 – NEC employment appraisals

London | Leeds | Liverpool

Property | Infrastructure | Planning
Development | Regeneration

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Aspinall
Verdi property
regeneration
consultants

Flood map for planning

Your reference
<Unspecified>

Location (easting/northing)
546742/261221

Created
26 Aug 2020 9:20

Your selected location is in flood zone 1, an area with a low probability of flooding.

This means:

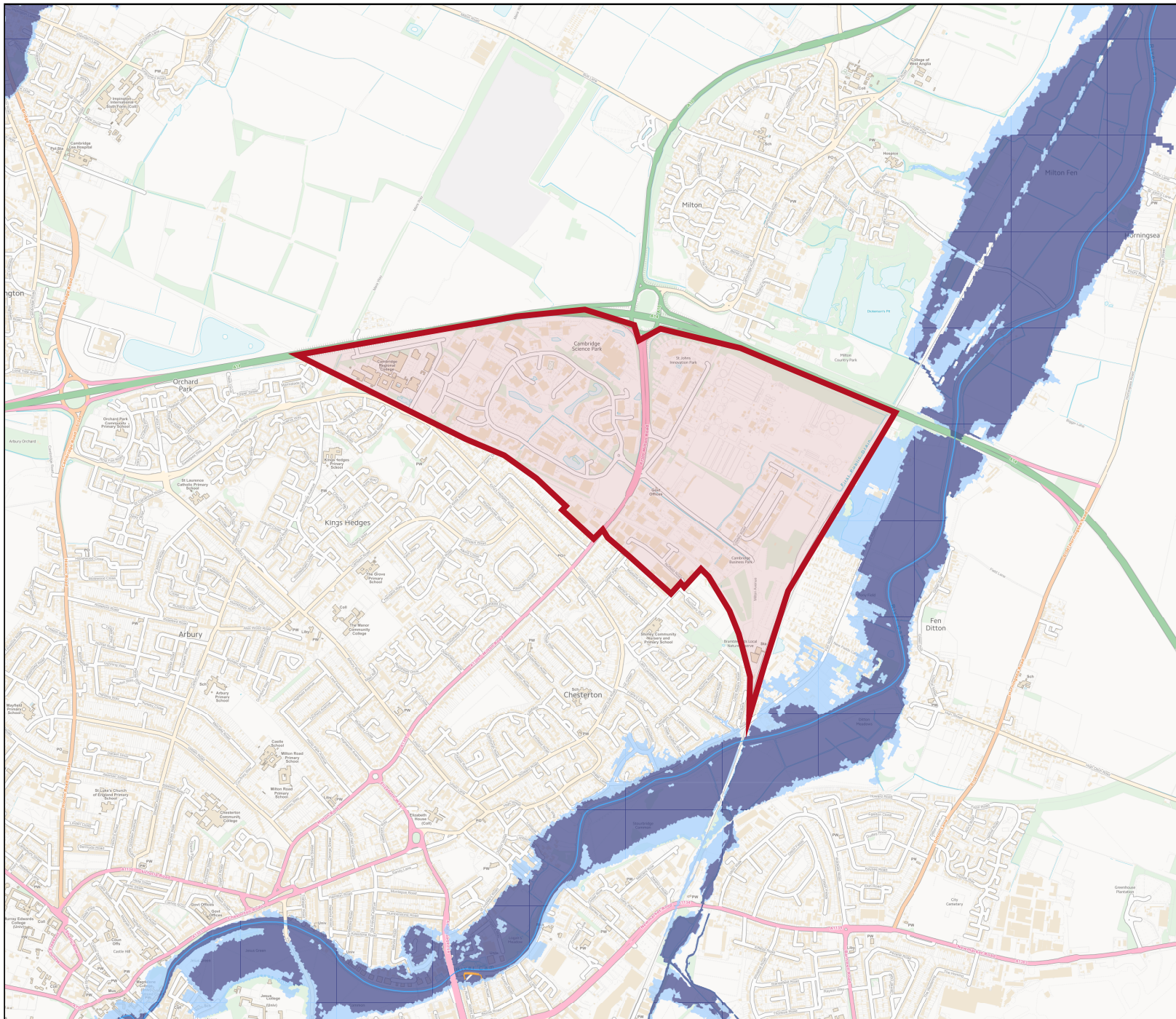
- you don't need to do a flood risk assessment if your development is smaller than 1 hectare and not affected by other sources of flooding
- you may need to do a flood risk assessment if your development is larger than 1 hectare or affected by other sources of flooding or in an area with critical drainage problems

Notes

The flood map for planning shows river and sea flooding data only. It doesn't include other sources of flooding. It is for use in development planning and flood risk assessments.

This information relates to the selected location and is not specific to any property within it. The map is updated regularly and is correct at the time of printing.

The Open Government Licence sets out the terms and conditions for using government data.
<https://www.nationalarchives.gov.uk/doc/open-government-licence/version/3/>










Flood map for planning


Your reference
<Unspecified>

Location (easting/northing)
546742/261221

Scale
1:25000

Created
26 Aug 2020 9:20

-  Selected area
-  Flood zone 3
-  Flood zone 3: areas
benefitting from flood
defences
-  Flood zone 2
-  Flood zone 1
-  Flood defence
-  Main river
-  Flood storage area


0 200 400 600m

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 09-Oct-2021 00:39

› Rebased to Cambridge (102; sample 70)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
127.3 Vehicle showrooms (25)	1,413	782	1,154	1,302	1,486	3,156	53
127.31 Vehicle showrooms with workshops, garages, etc							
Generally (15)	1,377	814	1,142	1,289	1,516	2,217	20
500 to 2000m2 GFA (15)	1,475	967	1,198	1,280	1,733	2,217	7
Over 2000m2 GFA (15)	1,324	814	1,107	1,298	1,486	1,986	13
127.32 Vehicle showrooms without workshops, garages, etc							
Generally (25)	1,443	1,004	1,135	1,318	1,432	2,438	10
Up to 500m2 GFA (25)	1,885	1,091	-	2,125	-	2,438	3
500 to 2000m2 GFA (25)	1,281	1,004	1,267	1,306	1,379	1,450	5
282. Factories							
Generally (20)	1,124	262	635	933	1,340	4,283	97
Up to 500m2 GFA (20)	1,447	933	1,039	1,225	1,813	2,497	13
500 to 2000m2 GFA (20)	1,196	262	700	1,059	1,340	4,283	42
Over 2000m2 GFA (20)	951	466	568	773	1,055	2,431	42
282.1 Advance factories							
Generally (15)	974	462	771	948	1,160	1,616	23
Up to 500m2 GFA (15)	1,101	933	948	1,076	1,175	1,449	7
500 to 2000m2 GFA (15)	1,069	462	904	1,120	1,245	1,616	9
Over 2000m2 GFA (15)	724	539	596	751	819	948	7
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (20)	1,258	500	764	1,051	1,590	2,497	21
Up to 500m2 GFA (20)	2,205	1,813	-	2,306	-	2,497	3
500 to 2000m2 GFA (20)	1,257	500	1,124	1,388	1,517	1,668	6
Over 2000m2 GFA (20)	1,021	521	655	804	1,168	2,431	12
282.2 Purpose built factories							
Generally (30)	1,233	262	663	1,056	1,560	4,283	81
Up to 500m2 GFA (30)	1,442	763	999	1,234	1,945	2,212	7

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
500 to 2000m ² GFA (30)	1,337	262	696	988	1,505	4,283	28
Over 2000m ² GFA (30)	1,138	347	620	1,063	1,525	2,260	46
282.22 Purpose built factories/Offices - mixed facilities (15)	952	476	786	956	1,052	1,678	23
284. Warehouses/stores							
Generally (15)	999	391	604	803	1,170	4,553	45
Up to 500m ² GFA (15)	1,810	651	996	1,259	2,157	4,553	8
500 to 2000m ² GFA (15)	910	465	668	817	1,042	1,587	17
Over 2000m ² GFA (15)	750	391	563	646	878	1,565	20
284.1 Advance warehouses/stores (15)	795	401	593	811	996	1,277	10
284.2 Purpose built warehouses/stores							
Generally (15)	1,063	391	626	803	1,173	4,553	33
Up to 500m ² GFA (15)	2,087	651	1,214	1,630	2,646	4,553	6
500 to 2000m ² GFA (15)	873	465	637	800	1,002	1,587	14
Over 2000m ² GFA (15)	795	391	583	690	944	1,565	13
284.5 Cold stores/refrigerated stores (25)	1,248	929	-	1,105	-	1,853	4
320. Offices							
Generally (15)	2,040	1,028	1,487	1,927	2,405	5,100	86
Air-conditioned							
Generally (15)	2,089	1,231	1,651	1,986	2,397	3,583	27
1-2 storey (15)	2,013	1,231	1,694	1,870	2,055	3,583	10
3-5 storey (15)	1,953	1,397	1,548	1,962	2,397	2,785	11
6 storey or above (15)	2,382	1,783	2,168	2,286	2,322	3,353	5
Not air-conditioned							
Generally (15)	2,033	1,028	1,448	1,929	2,460	3,488	38
1-2 storey (15)	2,061	1,181	1,424	1,931	2,583	3,298	17
3-5 storey (15)	1,998	1,028	1,452	1,895	2,348	3,488	19
6 storey or above (20)	2,444	1,912	-	2,527	-	2,809	4
341.1 Retail warehouses							
Generally (25)	954	485	744	859	986	2,867	52
Up to 1000m ² (25)	1,112	767	846	925	1,025	2,867	10
1000 to 7000m ² GFA (25)	949	485	742	859	1,016	2,041	36
7000 to 15000m ² (25)	670	544	-	689	-	757	4
344. Hypermarkets, supermarkets							
Generally (30)	1,670	689	1,163	1,484	2,229	2,903	29
1000 to 7000m ² GFA (30)	1,656	689	1,066	1,479	2,247	2,903	24
731.1 Research facilities (15)	2,853	1,486	1,947	2,382	3,482	5,770	11

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 09-Oct-2021 00:39

› Rebased to Cambridge (102; sample 70)

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,318	753	1,180	1,296	1,422	2,910	389
810.1 Estate housing							
Generally (5)	1,335	733	1,132	1,272	1,446	4,703	231
Single storey (5)	1,544	898	1,165	1,453	1,695	4,703	49
2-storey (5)	1,266	733	1,110	1,240	1,378	2,163	177
3-storey (5)	1,594	1,272	-	1,568	-	1,967	4
810.11 Estate housing detached (5)	2,500	1,117	1,767	2,163	2,747	4,703	5
810.12 Estate housing semi detached							
Generally (5)	1,307	803	1,139	1,295	1,411	2,365	54
Single storey (5)	1,396	1,051	1,137	1,331	1,555	2,365	21
2-storey (5)	1,250	803	1,146	1,263	1,357	2,021	33
810.13 Estate housing terraced							
Generally (5)	1,387	880	1,145	1,350	1,484	1,967	22
2-storey (5)	1,311	880	1,131	1,296	1,456	1,849	19
816. Flats (apartments)							
Generally (5)	1,516	860	1,250	1,411	1,714	3,375	206
1-2 storey (5)	1,472	940	1,207	1,371	1,595	2,176	48
3-5 storey (5)	1,505	860	1,257	1,408	1,690	3,375	132
6 storey or above (5)	1,646	1,171	1,388	1,646	1,826	2,348	26

		Site Typology							S106 / S278 Contributions (£ per unit)		CL - Baseline (induced 2021)	Affordable Housing Requirements										Scheme Typology																				(Construction costs impacted by Policy)							Infrastructure costs		
Appraisal Ref.	Housing Capacity	Market Area / Value Zone	Greenfield / Brownfield	Gross Site Area (ha)	Net to Gross ratio (%)	Net Developable Site Area (ha)	Net Developable Site Area (acres)	Development Density	TBC	Sub-total Policy Costs		AH Target	AH Basis								Unit Types	Market Housing Mix:										Affordable Tenures Housing Mix:											Net Zero Carbon (£ per house)	Net Zero Carbon (£ per flat)	Water efficiency (Code Levels 5 & 6)	BNG (£ per unit)	Cat. M4(2)	Cat. M4(3)	EV Houses (£ per unit at 0.5 spaces per unit)	EV Flats (£ per unit at 0.5 spaces per unit)	ESP (£ per unit) Standard
	(# units)							(dph net)		(£ per unit)	(£/sqm)	(%)	(on-site, CSum, or NA)	Aff Rent (% of AH)	Soc. Rent (% of AH)	Shared ownership (% of AH)	First Homes (% of AH)	Total check	Affordable Home Ownership (% of total) (p10%)		Studio F	1B F	2B F	3B F	4B F	1B H	2B H	3B H	4B H	5B+ H	Total	Studio F	1B F	2B F	3B F	4B F	1B H	2B H	3B H	4B H	5B+ H	Total	Housing only	Flats only	All units	All units	All units	5% of units	Housing only	Flats only	£ per unit
NEC 1	500	Higher	Brownfield	10.20	70%	7.14	17.64	70	£0.00	£0	£0.00	40%	On-site	55%	0%	15%	25%	100%	16%	Houses	-	-	-	-	-	-	30.0%	60.0%	10.0%	-	100.0%	-	-	-	-	-	-	30.0%	60.0%	10.0%	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£1,000	£825	£26,000
NEC 2	500	Higher	Brownfield	3.95	70%	2.77	6.84	180	£0.00	£0	£0.00	40%	On-site	55%	0%	15%	25%	100%	16%	Flats	-	36.0%	58.0%	6.0%	-	-	-	-	-	-	100.0%	-	36.0%	58.0%	6.0%	-	-	-	-	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000	
NEC 3	500	Higher	Brownfield	2.98	70%	2.08	5.15	240	£0.00	£0	£0.00	40%	On-site	55%	0%	15%	25%	100%	16%	Flats	-	29.0%	66.0%	5.0%	-	-	-	-	-	-	100.0%	-	29.0%	66.0%	5.0%	-	-	-	-	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000	
NEC 4	500	Higher	Brownfield	2.39	70%	1.67	4.13	300	£0.00	£0	£0.00	40%	On-site	55%	0%	15%	25%	100%	16%	Flats	-	36.0%	59.0%	5.0%	-	-	-	-	-	-	100.0%	-	36.0%	59.0%	5.0%	-	-	-	-	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000	
NEC Master	7515	Higher	Brownfield	74.04	70%	51.83	128.07	145	£0.00	£0	£0.00	40%	On-site	55%	0%	15%	25%	100%	16%	Houses & Flats	-	31.6%	57.2%	5.0%	-	-	1.9%	3.8%	0.6%	-	100.0%	-	31.6%	57.2%	5.0%	-	-	1.9%	3.8%	0.6%	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000
BTR 1	835	Higher	Brownfield	3.98	70%	2.78	6.88	300	£0.00	£0	£0.00	20%	On-site	20%	0%	0%	0%	20%	0%	Flats	5.0%	30.0%	50.0%	15.0%	-	-	-	-	-	-	100.0%	7.5%	30.0%	37.5%	25.0%	-	-	-	-	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000	
BTR 2	190	Higher	Brownfield	0.71	70%	0.50	1.24	300	£0.00	£0	£0.00	20%	On-site	20%	0%	0%	0%	20%	0%	Flats	5.0%	30.0%	50.0%	15.0%	-	-	-	-	-	-	100.0%	7.5%	30.0%	37.5%	25.0%	-	-	-	-	-	100.0%	£12,880	£7,568	£3,109	£289	£586	£11,386	£500	£825	£26,000	

211013_NECAAP_residential typology matrix_v7 - Typologies for report

Draft for Consultation

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Scheme Ref: **NEC 1 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		500 Units							
AH Policy requirement (% Target)		40%							
AH tenure split %		Affordable Rent:		55.0%					
		Social Rent:		5.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		15.0%					
Open Market Sale (OMS) housing		60%		16.0% % of total (>10% for NPPF para 64.)					
		100%		100.0%					
CIL Rate (£ psm)		0.00		£ psm					
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed house		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed house		30.0%	90.0	30.0%	60.0	30%	150.0		
3 bed house		60.0%	180.0	60.0%	120.0	60%	300.0		
4 bed house		10.0%	30.0	10.0%	20.0	10%	50.0		
5 bed house		0.0%	0.0	0.0%	0.0	0%	0.0		
Studio		0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed flat		0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed flat		0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed flat		0.0%	0.0	0.0%	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		70.0	753			70.0	753		
2 bed house		75.0	807			75.0	807		
3 bed house		97.0	1,044			97.0	1,044		
4 bed house		150.0	1,615			150.0	1,615		
5 bed house		170.0	1,830			170.0	1,830		
Studio		40.0	431	85.0%		40.0	431		
1 bed flat		50.0	538	85.0%		58.8	633		
2 bed flat		70.0	753	85.0%		82.4	886		
3 bed flat		86.0	926	85.0%		101.2	1,089		
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			0.0	0		
2 bed house		75.0	807			75.0	807		
3 bed house		97.0	1,044			97.0	1,044		
4 bed house		150.0	1,615			150.0	1,615		
5 bed house		170.0	1,830			170.0	1,830		
Studio		40.0	431	85.0%		47.1	507		
1 bed flat		50.0	538	85.0%		58.8	633		
2 bed flat		70.0	753	85.0%		82.4	886		
3 bed flat		86.0	926	85.0%		101.2	1,089		
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		17,460	187,938	11,640	125,292	29,100	313,230		
4 bed house		4,500	48,438	3,000	32,292	7,500	80,729		
5 bed house		0	0	0	0	0	0		
Studio		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 bed flat		0	0	0	0	0	0		
		28,710	309,032	19,140	206,021	47,850	515,053		
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)				
1 bed house		350,000	5,000	465	0				
2 bed house		400,000	5,333	495	60,000,000				
3 bed house		500,000	5,155	479	150,000,000				
4 bed house		675,000	4,500	418	33,750,000				
5 bed house		750,000	4,412	410	0				
Studio		265,000	6,625	615	0				
1 bed flat		295,000	5,900	548	0				
2 bed flat		365,000	5,214	484	0				
3 bed flat		430,000	5,000	465	0				
					243,750,000				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £	% of MV
1 bed house		210,000	60%	140,000	40%	245,000	70%	245,000	70%
2 bed house		240,000	60%	160,000	40%	250,000	70%	280,000	70%
3 bed house		300,000	60%	200,000	40%	250,000	70%	350,000	70%
4 bed house		405,000	60%	270,000	40%	250,000	70%	472,500	70%
5 bed house		450,000	60%	300,000	40%	250,000	70%	525,000	70%
Studio		159,000	60%	106,000	40%	185,500	70%	185,500	70%
1 bed flat		177,000	60%	118,000	40%	206,500	70%	206,500	70%
2 bed flat		219,000	60%	146,000	40%	250,000	70%	255,500	70%

Scheme Ref:	NEC 1 (Scenario 1)			
No Units:	500			
Notes:				
	Location / Value Zone:		Higher	
	Development Scenario:		Brownfield	
3 bed flat	258,000	60%	172,000	40%
	250,000	70%	301,000	70%

Scheme Ref: **NEC 1 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE

OMS GDV -				
(part houses due to % mix)				
1 bed house	0.0	@	350,000	-
2 bed house	90.0	@	400,000	36,000,000
3 bed house	180.0	@	500,000	90,000,000
4 bed house	30.0	@	675,000	20,250,000
5 bed house	0.0	@	750,000	-
Studio	0.0	@	265,000	-
1 bed flat	0.0	@	295,000	-
2 bed flat	0.0	@	365,000	-
3 bed flat	0.0	@	430,000	-
	300.0			146,250,000
Affordable Rent GDV -				
1 bed house	0.0	@	210,000	-
2 bed house	33.0	@	240,000	7,920,000
3 bed house	66.0	@	300,000	19,800,000
4 bed house	11.0	@	405,000	4,455,000
5 bed house	0.0	@	450,000	-
Studio	0.0	@	159,000	-
1 bed flat	0.0	@	177,000	-
2 bed flat	0.0	@	219,000	-
3 bed flat	0.0	@	258,000	-
	110.0			32,175,000
Social Rent GDV -				
1 bed house	0.0	@	140,000	-
2 bed house	3.0	@	160,000	480,000
3 bed house	6.0	@	200,000	1,200,000
4 bed house	1.0	@	270,000	270,000
5 bed house	0.0	@	300,000	-
Studio	0.0	@	106,000	-
1 bed flat	0.0	@	118,000	-
2 bed flat	0.0	@	146,000	-
3 bed flat	0.0	@	172,000	-
	10.0			1,950,000
First Homes GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	15.0	@	250,000	3,750,000
3 bed house	30.0	@	250,000	7,500,000
4 bed house	5.0	@	250,000	1,250,000
5 bed house	0.0	@	250,000	-
Studio	0.0	@	185,500	-
1 bed flat	0.0	@	206,500	-
2 bed flat	0.0	@	250,000	-
3 bed flat	0.0	@	250,000	-
	50.0			12,500,000
Intermediate GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	9.0	@	280,000	2,520,000
3 bed house	18.0	@	350,000	6,300,000
4 bed house	3.0	@	472,500	1,417,500
5 bed house	0.0	@	525,000	-
Studio	0.0	@	185,500	-
1 bed flat	0.0	@	206,500	-
2 bed flat	0.0	@	255,500	-
3 bed flat	0.0	@	301,000	-
	30.0	200.0		10,237,500
Sub-total GDV Residential				
	500			203,112,500
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	40,637,500
			849 £ psm (total GIA sqm)	81,275 £ per unit (total units)
Grant				
	200	AH units @	0 per unit	-
Total GDV				203,112,500

DEVELOPMENT COSTS

Initial Payments -				
Statutory Planning Fees (Residential)				(84,959)
Planning Application Professional Fees, Surveys and reports				(250,000)
CIL				-
CIL analysis:				
Site Specific S106 Contributions		28,710 sqm (Market only)	0.00 £ psm	-
		0.00% % of GDV	0 £ per unit (total units)	-
Year 1	0	per dwelling		-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Year 6	0			-
Year 7	0			-
Year 8	0			-
Year 9	0			-

Scheme Ref:	NEC 1 (Scenario 1)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		500 units @	-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 per unit
AH Commuted Sum			47,850 sqm (total)	0 £ per unit (total u
	Comm. Sum analysis:		0.00% % of GDV	0 £ psm
cont./				

Scheme Ref: **NEC 1 (Scenario 1)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Construction Costs -				
Site Clearance, Demolition & Remediation	7.14	ha @	123,550	£ per ha (if brownfield)
Net Biodiversity Gain @ 20%	500	units @	289	£ per unit
Site Infrastructure costs -				
Year 1	0			-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Year 6	0			-
Year 7	0			-
Year 8	0			-
Year 9	0			-
Year 10	0			-
Year 11	0			-
Year 12	0			-
Year 13	0			-
Year 14	0			-
Year 15	0			-
total	500	units @	28,187	per unit
Infra. Costs analysis:	1,973,087	£ per ha	6.94% % of GDV	28,187 £ per unit (total ui)
1 bed house	-	sqm @	1,272	psm
2 bed house	11,250	sqm @	1,272	psm
3 bed house	29,100	sqm @	1,272	psm
4 bed house	7,500	sqm @	1,272	psm
5 bed house	-	sqm @	1,272	psm
Studio	-	sqm @	1,411	psm
1 bed flat	-	sqm @	1,411	psm
2 bed flat	-	sqm @	1,411	psm
3 bed flat	47,850	sqm @	1,411	psm
External works	60,865,200	@	15.0%	
Ext. Works analysis:			18,260	£ per unit
M4(2) Category 2 Housing	Aff units	200 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Aff units	200 units @	5% @	11,386 £ per unit
M4(2) Category 2 Housing	Mrkt units	300 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Mrkt units	300 units @	5% @	11,386 £ per unit
Carbon/Energy Reduction/FHS	All units	500 units @		0 £ per unit
EV Charging Points - Houses	Houses	250 units @		1,000 £ per unit
EV Charging Points - Flats	Flats	- units @		625 £ per unit
Water Efficiency	All units	500 units @		3,109 £ per unit
Net zero carbon - Houses	Houses	500 units @		12,880 £ per unit
Net zero carbon - Flats	Flats	- units @		7,568 £ per unit
Contingency (on construction)	93,937,690	@	5.0%	
Professional Fees	93,937,690	@	10.0%	
Disposal Costs -				
OMS Marketing and Promotion	146,250,000	OMS @	3.00%	8,775 £ per unit
Residential Sales Agent Costs	146,250,000	OMS @	1.00%	2,925 £ per unit
Residential Sales Legal Costs	146,250,000	OMS @	0.50%	1,463 £ per unit
Affordable Sale Legal Costs				lump sum
Disposal Cost analysis:			13,183	£ per unit
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm
Developers Profit -				
Profit on OMS	146,250,000		20.00%	
Margin on AH	56,862,500		6.00%	on AH values
Profit analysis:	203,112,500		16.08% blended GDV	(32,661,750)
	116,935,935		27.93% on costs	(32,661,750)
TOTAL COSTS				(149,597,685)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				53,514,815
SDLT	53,514,815	@	HMRC formula	(2,665,241)
Acquisition Agent fees	53,514,815	@	1.0%	(535,148)
Acquisition Legal fees	53,514,815	@	0.5%	(267,574)
Interest on Land	53,514,815	@	7.50%	(4,013,611)
Residual Land Value				46,033,240
RLV analysis:	92,066	£ per plot	6,444,654	£ per ha
			2,608,116	£ per acre
			22.66%	% RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Residential Density (Net)	70.0	dph		
Site Area (Net)	7.14	ha	17.65	acres
Benchmark Land Value (Net)	24,206	£ per plot	1,694,399	£ per ha
BLV analysis:	Density	6,699	sqm/ha	29,181
				sqft/ac
			685,714	£ per acre
				12,102,852

Scheme Ref: **NEC 1 (Scenario 1)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	4,750,254 £ per ha	1,922,402 £ per acre	33,930,388

Scheme Ref:

NEC 1 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre)		1,922,402	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	1200.00	(3,295)	34,107	71,310	108,054	144,310	180,052	215,252	
	1210.00	(23,004)	15,711	54,331	92,473	130,109	167,214	203,760	
	1220.00	(42,714)	(2,685)	37,344	76,887	115,908	154,376	192,269	
	1230.00	(62,424)	(21,081)	20,262	61,214	101,643	141,524	180,777	
	1240.00	(82,134)	(39,477)	3,181	45,541	87,360	128,614	169,276	
	1250.00	(101,844)	(57,873)	(13,901)	29,868	73,078	115,704	157,722	
	1260.00	(121,554)	(76,268)	(30,983)	14,195	58,795	102,794	146,168	
	1270.00	(141,312)	(94,664)	(48,065)	(1,478)	44,512	89,884	134,614	
	1280.00	(161,142)	(113,060)	(65,147)	(17,234)	30,221	76,974	123,060	
	1290.00	(180,971)	(131,456)	(82,229)	(33,002)	15,854	64,064	111,506	
	1300.00	(200,800)	(149,852)	(99,311)	(48,769)	1,487	51,086	99,952	
	1310.00	(220,629)	(168,248)	(116,393)	(64,537)	(12,880)	38,102	88,388	
	1320.00	(240,458)	(186,746)	(133,475)	(80,305)	(27,247)	25,117	76,769	
	1330.00	(260,287)	(205,253)	(150,556)	(96,073)	(41,614)	12,133	65,150	
	1340.00	(280,116)	(223,760)	(167,638)	(111,841)	(56,044)	(851)	53,531	
	1350.00	(299,945)	(242,267)	(184,720)	(127,609)	(70,498)	(13,836)	41,912	
	1360.00	(319,774)	(260,774)	(201,802)	(143,377)	(84,952)	(26,894)	30,293	
	1370.00	(339,603)	(279,281)	(218,960)	(159,145)	(99,406)	(39,955)	18,674	
	1380.00	(359,456)	(297,788)	(236,145)	(174,913)	(113,859)	(53,016)	7,021	
	1390.00	(379,405)	(316,295)	(253,330)	(190,681)	(128,313)	(66,077)	(4,665)	
	1400.00	(399,354)	(334,802)	(270,515)	(206,448)	(142,767)	(79,138)	(16,351)	
	1410.00	(419,303)	(353,309)	(287,700)	(222,216)	(157,221)	(92,226)	(28,037)	
	1420.00	(439,252)	(371,817)	(304,885)	(237,984)	(171,675)	(105,366)	(39,723)	
	1430.00	(459,201)	(390,388)	(322,071)	(253,817)	(186,129)	(118,506)	(51,409)	
	1440.00	(479,149)	(409,007)	(339,256)	(269,681)	(200,583)	(131,646)	(63,112)	
	1450.00	(499,098)	(427,626)	(356,441)	(285,544)	(215,037)	(144,786)	(74,867)	

TABLE 2

Balance (RLV - BLV £ per acre)	1,922,402	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	65,000	569,491	451,139	332,525	213,697	94,616	(24,820)	(144,717)
	66,000	542,807	424,309	305,693	186,717	67,481	(52,116)	(172,178)
	67,000	516,094	397,480	278,713	159,720	40,345	(79,411)	(199,638)
	68,000	489,264	370,650	251,733	132,584	13,101	(106,821)	(227,099)
	69,000	462,434	343,729	224,752	105,449	(14,194)	(134,282)	(254,560)
	70,000	435,605	316,749	197,687	78,313	(41,490)	(161,743)	(282,020)
	71,000	408,745	289,768	170,552	51,022	(68,926)	(189,203)	(309,481)
	72,000	381,765	262,788	143,416	23,727	(96,386)	(216,664)	(336,941)
	73,000	354,784	235,655	116,239	(3,569)	(123,847)	(244,125)	(364,473)
	74,000	327,804	208,520	88,943	(31,030)	(151,308)	(271,585)	(392,099)
	75,000	300,758	181,384	61,648	(58,491)	(178,768)	(299,046)	(419,726)
	76,000	273,623	154,160	34,326	(85,951)	(206,229)	(326,569)	(447,353)
	77,000	246,488	126,864	6,866	(113,412)	(233,689)	(354,196)	(474,979)
	78,000	219,352	99,569	(20,595)	(140,872)	(261,150)	(381,822)	(502,614)
	79,000	192,081	72,222	(48,055)	(168,333)	(288,666)	(409,449)	(530,408)

TABLE 3

Balance (RLV - BLV £ per acre)		Affordable Housing - % on site 40%						
		25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	2,698,311	2,551,590	2,404,855	2,258,120	2,111,385	1,964,650	1,817,915
	16.0%	2,609,235	2,468,452	2,327,656	2,186,859	2,046,063	1,905,266	1,764,469
	17.0%	2,520,159	2,385,315	2,250,457	2,115,599	1,980,740	1,845,882	1,711,024
	18.0%	2,431,083	2,302,178	2,173,258	2,044,338	1,915,418	1,786,498	1,657,578
	19.0%	2,342,007	2,219,040	2,096,059	1,973,077	1,850,096	1,727,114	1,604,133
	20.0%	2,252,932	2,135,903	2,018,860	1,901,817	1,784,774	1,667,731	1,550,687

TABLE 4

Balance (RLV - BLV £ per acre)		25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	1,922,402							
	600,000	2,338,646	2,221,617	2,104,574	1,987,531	1,870,488	1,753,445	1,636,401
	700,000	2,238,646	2,121,617	2,004,574	1,887,531	1,770,488	1,653,445	1,536,401
	800,000	2,138,646	2,021,617	1,904,574	1,787,531	1,670,488	1,553,445	1,436,401
	900,000	2,038,646	1,921,617	1,804,574	1,687,531	1,570,488	1,453,445	1,336,401
	1,000,000	1,938,646	1,821,617	1,704,574	1,587,531	1,470,488	1,353,445	1,236,401
	1,100,000	1,838,646	1,721,617	1,604,574	1,487,531	1,370,488	1,253,445	1,136,401
	1,200,000	1,738,646	1,621,617	1,504,574	1,387,531	1,270,488	1,153,445	1,036,401
	1,300,000	1,638,646	1,521,617	1,404,574	1,287,531	1,170,488	1,053,445	936,401
	1,400,000	1,538,646	1,421,617	1,304,574	1,187,531	1,070,488	953,445	836,401
	1,500,000	1,438,646	1,321,617	1,204,574	1,087,531	970,488	853,445	736,401
	1,600,000	1,338,646	1,221,617	1,104,574	987,531	870,488	753,445	636,401
	1,700,000	1,238,646	1,121,617	1,004,574	887,531	770,488	653,445	536,401
	1,800,000	1,138,646	1,021,617	904,574	787,531	670,488	553,445	436,401
	1,900,000	1,038,646	921,617	804,574	687,531	570,488	453,445	336,401
	2,000,000	938,646	821,617	704,574	587,531	470,488	353,445	236,401
2,100,000	838,646	721,617	604,574	487,531	370,488	253,445	136,401	

Scheme Ref:

NEC 1 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,922,402	25%	30%	35%	40%	45%	50%	55%
Density (dph) 70.0	35	755,308	696,827	638,346	579,865	521,384	462,870	404,349
	40	969,255	902,419	835,583	768,748	701,875	634,993	568,111
	45	1,183,201	1,108,011	1,032,821	957,600	882,358	807,116	731,874
	50	1,397,147	1,313,602	1,230,045	1,146,443	1,062,841	979,239	895,637
	55	1,611,093	1,519,194	1,427,249	1,335,287	1,243,324	1,151,362	1,059,399
	60	1,825,039	1,724,775	1,624,453	1,524,130	1,423,807	1,323,485	1,223,162
	65	2,038,985	1,930,339	1,821,656	1,712,973	1,604,290	1,495,608	1,386,925
	70	2,252,932	2,135,903	2,018,860	1,901,817	1,784,774	1,667,731	1,550,687
	75	2,466,870	2,341,467	2,216,063	2,090,660	1,965,257	1,839,853	1,714,450
	80	2,680,794	2,547,030	2,413,267	2,279,503	2,145,740	2,011,976	1,878,213
	85	2,894,718	2,752,594	2,610,470	2,468,347	2,326,223	2,184,099	2,041,976

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,922,402	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	2,334,809	2,217,766	2,100,723	1,983,680	1,866,637	1,749,494	1,632,337
	100%	2,252,932	2,135,903	2,018,860	1,901,817	1,784,774	1,667,731	1,550,687
	102%	2,170,763	2,053,801	1,936,839	1,819,876	1,702,910	1,585,867	1,468,824
	104%	2,088,594	1,971,632	1,854,670	1,737,708	1,620,745	1,503,783	1,386,821
	106%	2,006,204	1,889,290	1,772,376	1,655,462	1,538,548	1,421,615	1,304,652
	108%	1,923,717	1,806,802	1,689,888	1,572,974	1,456,060	1,339,146	1,222,232
	110%	1,841,055	1,724,156	1,607,257	1,490,358	1,373,458	1,256,559	1,139,660
	112%	1,758,235	1,641,336	1,524,437	1,407,537	1,290,638	1,173,739	1,056,839
	114%	1,675,237	1,558,320	1,441,402	1,324,485	1,207,567	1,090,649	973,732
	116%	1,592,071	1,475,153	1,358,235	1,241,290	1,124,321	1,007,351	890,382
	118%	1,508,671	1,391,702	1,274,732	1,157,763	1,040,793	923,805	806,750
	120%	1,425,144	1,308,123	1,191,068	1,074,013	956,958	839,903	722,798

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,922,402	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	878,046	853,585	829,043	804,376	779,643	754,755	729,755
	82%	1,016,959	983,053	949,125	915,029	880,932	846,672	812,369
	84%	1,155,439	1,112,135	1,068,831	1,025,431	981,949	938,461	894,781
	86%	1,293,561	1,240,908	1,188,246	1,135,584	1,082,817	1,029,986	977,151
	88%	1,431,261	1,369,419	1,307,463	1,245,479	1,183,495	1,121,448	1,059,298
	90%	1,568,719	1,497,583	1,426,446	1,355,276	1,283,999	1,212,722	1,141,446
	92%	1,706,007	1,625,614	1,545,210	1,464,806	1,384,401	1,303,948	1,223,403
	94%	1,842,931	1,753,399	1,663,867	1,574,290	1,484,641	1,394,991	1,305,342
	96%	1,979,802	1,881,049	1,782,295	1,683,542	1,584,788	1,486,035	1,387,194
	98%	2,116,367	2,008,509	1,900,651	1,792,793	1,684,861	1,576,901	1,468,941
	100%	2,252,932	2,135,903	2,018,860	1,901,817	1,784,774	1,667,731	1,550,687
	102%	2,389,191	2,263,065	2,136,938	2,010,812	1,884,686	1,758,557	1,632,337
	104%	2,525,435	2,390,226	2,255,017	2,119,759	1,984,476	1,849,192	1,713,908
	106%	2,661,562	2,517,215	2,372,868	2,228,521	2,084,174	1,939,827	1,795,480
	108%	2,797,515	2,644,104	2,490,693	2,337,283	2,183,872	2,030,462	1,877,039
	110%	2,933,467	2,770,993	2,608,519	2,446,045	2,283,515	2,120,983	1,958,451
	112%	3,069,329	2,897,751	2,726,174	2,554,596	2,383,019	2,211,441	2,039,864
	114%	3,205,016	3,024,393	2,843,769	2,663,146	2,482,523	2,301,899	2,121,276
	116%	3,340,704	3,151,034	2,961,365	2,771,696	2,582,027	2,392,358	2,202,688
	118%	3,476,391	3,277,676	3,078,961	2,880,234	2,681,483	2,482,733	2,283,982
	120%	3,611,935	3,404,155	3,196,374	2,988,593	2,780,813	2,573,032	2,365,252

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,922,402	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	2,284,614	2,173,905	2,063,195	1,952,486	1,841,777	1,731,043	1,620,199
	10,000	2,316,283	2,211,907	2,107,531	2,003,156	1,898,696	1,794,164	1,689,632
	15,000	2,347,951	2,249,909	2,151,867	2,053,726	1,955,505	1,857,285	1,759,010
	20,000	2,379,619	2,287,911	2,196,131	2,104,222	2,012,314	1,920,354	1,828,217
	25,000	2,411,288	2,325,911	2,240,315	2,154,719	2,069,114	1,983,269	1,897,424
	30,000	2,442,956	2,363,784	2,284,500	2,205,216	2,125,738	2,046,185	1,966,510
	35,000	2,474,625	2,401,656	2,328,684	2,255,624	2,182,362	2,109,080	2,035,503
	40,000	2,506,189	2,439,529	2,372,869	2,305,956	2,238,986	2,171,800	2,104,495
	45,000	2,537,749	2,477,402	2,416,967	2,356,289	2,295,553	2,234,520	2,173,365
	50,000	2,569,310	2,515,274	2,461,008	2,406,621	2,352,001	2,297,241	2,242,154
	55,000	2,600,870	2,553,145	2,505,049	2,456,938	2,408,450	2,359,845	2,310,943

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 1 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 1 (Scenario 1)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£203,112,500
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	55%
Social Rent:	5%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£14,093,475
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.08%
Developers Profit (% on costs)	27.93%
Developers Profit Total (£)	£32,661,750
Land Value KPI's	
RLV (£/acre)	£2,608,116
RLV (£/ha)	£6,444,654
RLV (£/unit)	£92,066
RLV (% of GDV)	22.66%
RLV Total (£)	£46,033,240
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£12,102,852
Surplus/Deficit (£/acre) [RLV-BLV]	£1,922,402
Surplus/Deficit (£/ha)	£4,750,254
Surplus/Deficit Total (£)	£33,930,388

Scheme Ref: **NEC 1 (Scenario 1)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

Plan Viability comments	Viable
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Scheme Ref: **NEC 2 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500 Units			
AH Policy requirement (% Target)			40%			
AH tenure split %			Affordable Rent:		55.0%	
			Social Rent:		5.0%	
			First Homes:		25.0%	
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%	
Open Market Sale (OMS) housing			60%		100.0%	
			100%		100.0%	
CIL Rate (£ psm)			0.00		£ psm	
Unit mix -			Mkt Units mix%		MV # units	
1 bed house			0.0%		0.0	
2 bed house			0.0%		0.0	
3 bed house			0.0%		0.0	
4 bed house			0.0%		0.0	
5 bed house			0.0%		0.0	
Studio			0.0%		0.0	
1 bed flat			36.0%		108.0	
2 bed flat			58.0%		174.0	
3 bed flat			6.0%		18.0	
Total number of units			100.0%		300.0	
			100.0%		200.0	
			100%		500.0	
OMS Unit Floor areas -			Net area per unit		Net to Gross %	
			(sqm)		(sqft)	
1 bed house			70.0		753	
2 bed house			75.0		807	
3 bed house			97.0		1,044	
4 bed house			150.0		1,615	
5 bed house			170.0		1,830	
Studio			40.0		431	
1 bed flat			50.0		538	
2 bed flat			70.0		753	
3 bed flat			86.0		926	
			85.0%		85.0%	
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			85.0%		85.0%	
			85.0%		85.0	

Scheme Ref:	NEC 2 (Scenario 1)							
No Units:	500	Location / Value Zone:		Higher	Development Scenario:		Brownfield	
Notes:								
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%

Scheme Ref: **NEC 2 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
(part houses due to % mix)					
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	108.0	@	295,000	31,860,000	
2 bed flat	174.0	@	365,000	63,510,000	
3 bed flat	18.0	@	430,000	7,740,000	
	300.0				103,110,000
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	39.6	@	177,000	7,009,200	
2 bed flat	63.8	@	219,000	13,972,200	
3 bed flat	6.6	@	258,000	1,702,800	
	110.0				22,684,200
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	3.6	@	118,000	424,800	
2 bed flat	5.8	@	146,000	846,800	
3 bed flat	0.6	@	172,000	103,200	
	10.0				1,374,800
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	18.0	@	206,500	3,717,000	
2 bed flat	29.0	@	250,000	7,250,000	
3 bed flat	3.0	@	250,000	750,000	
	50.0				11,717,000
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	10.8	@	206,500	2,230,200	
2 bed flat	17.4	@	255,500	4,445,700	
3 bed flat	1.8	@	301,000	541,800	
	30.0	200.0			7,217,700
Sub-total GDV Residential				500	146,103,700
AH on-site cost analysis:				EMV (no AH) less EGDV (inc. AH) 25,746,300	
				686 £ psm (total GIA sqm) 51,493 £ per unit (total units)	
Grant				200 AH units @ 0 per unit	-
Total GDV					146,103,700

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:					
Site Specific S106 Contributions		Year 1	0	per dwelling	-
		Year 2	0		-
		Year 3	0		-
		Year 4	0		-
		Year 5	0		-
		Year 6	0		-
		Year 7	0		-
		Year 8	0		-
		Year 9	0		-

Scheme Ref:	NEC 2 (Scenario 1)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		0	-
	S106 analysis:	- £ per ha	500 units @ 0.00% % of GDV	0 per unit 0 £ per unit (total ur -
AH Commuted Sum			37,506 sqm (total)	0 £ psm -
	Comm. Sum analysis:		0.00% % of GDV	
cont./				

Scheme Ref: **NEC 2 (Scenario 1)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Construction Costs -						
Site Clearance, Demolition & Remediation		2.78 ha @		123,550	£ per ha (if brownfield)	(343,194)
Net Biodiversity Gain @ 20%		500 units @		289	£ per unit	(144,585)
Site Infrastructure costs -	Year 1	0				-
	Year 2	0				-
	Year 3	0				-
	Year 4	0				-
	Year 5	0				-
	Year 6	0				-
	Year 7	0				-
	Year 8	0				-
	Year 9	0				-
	Year 10	0				-
	Year 11	0				-
	Year 12	0				-
	Year 13	0				-
	Year 14	0				-
	Year 15	0				-
	total	500 units @		28,187	per unit	(14,093,475)
Infra. Costs analysis:		5,073,651 £ per ha	9.65% % of GDV	28,187 £ per unit (total ur	(14,093,475)	
1 bed house		- sqm @		1,272	psm	-
2 bed house		- sqm @		1,272	psm	-
3 bed house		- sqm @		1,272	psm	-
4 bed house		- sqm @		1,272	psm	-
5 bed house		- sqm @		1,272	psm	-
Studio		- sqm @		1,411	psm	-
1 bed flat		10,588 sqm @		1,411	psm	(14,940,000)
2 bed flat		23,882 sqm @		1,411	psm	(33,698,000)
3 bed flat		37,506 3,035 sqm @		1,411	psm	(4,282,800)
External works		52,920,800 @		15.0%		(7,938,120)
Ext. Works analysis:				15,876 £ per unit		
M4(2) Category 2 Housing	Aff units	200 units @	100% @	586	£ per unit	(117,200)
M4(3) Category 3 Housing	Aff units	200 units @	5% @	11,386	£ per unit	(113,860)
M4(2) Category 2 Housing	Mrkt units	300 units @	100% @	586	£ per unit	(175,800)
M4(3) Category 3 Housing	Mrkt units	300 units @	5% @	11,386	£ per unit	(170,790)
Carbon/Energy Reduction/FHS	All units	500 units @		0	£ per unit	-
EV Charging Points - Houses	Houses	- units @		1,000	£ per unit	-
EV Charging Points - Flats	Flats	250 units @		625	£ per unit	(156,250)
Water Efficiency	All units	500 units @		3,109	£ per unit	(1,554,500)
Net zero carbon - Houses	Houses	- units @		12,880	£ per unit	-
Net zero carbon - Flats	Flats	500 units @		7,568	£ per unit	(3,784,000)
Contingency (on construction)		81,512,574 @		5.0%		(4,075,629)
Professional Fees		81,512,574 @		10.0%		(8,151,257)
Disposal Costs -						
OMS Marketing and Promotion		103,110,000 OMS @	3.00%	6,187	£ per unit	(3,093,300)
Residential Sales Agent Costs		103,110,000 OMS @	1.00%	2,062	£ per unit	(1,031,100)
Residential Sales Legal Costs		103,110,000 OMS @	0.50%	1,031	£ per unit	(515,550)
Affordable Sale Legal Costs					lump sum	(10,000)
Disposal Cost analysis:				9,300 £ per unit		
Interest (on Development Costs) -			7.50% APR	0.604% pcm		(7,242,284)
Developers Profit -						
Profit on OMS		103,110,000	20.00%			(20,622,000)
Margin on AH		42,993,700	6.00% on AH values			(2,579,622)
Profit analysis:		146,103,700	15.88% blended GDV	(23,201,622)		
		105,966,654	21.90% on costs	(23,201,622)		
TOTAL COSTS						(129,168,276)

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						16,935,424
SDLT		16,935,424 @	HMRC formula			(836,271)
Acquisition Agent fees		16,935,424 @	1.0%			(169,354)
Acquisition Legal fees		16,935,424 @	0.5%			(84,677)
Interest on Land		16,935,424 @	7.50%			(1,270,157)
Residual Land Value						14,574,965
RLV analysis:		29,150 £ per plot	5,246,987 £ per ha	2,123,427 £ per acre	9.98% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)						
Residential Density (Net)		180.0 dph				
Site Area (Net)		2.78 ha	6.86 acres			
Benchmark Land Value (Net)	9,413 £ per plot	1,694,399 £ per ha	685,714 £ per acre			4,706,665
BLV analysis:		Density	13,502 sqm/ha	58,817 sqft/ac		

Scheme Ref: **NEC 2 (Scenario 1)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	3,552,588 £ per ha	1,437,713 £ per acre	9,868,300

Scheme Ref:

NEC 2 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	300.00	556,874	514,346	471,819	429,291	386,763	343,952	300,999
	310.00	514,425	474,727	435,029	395,332	355,634	315,823	275,682
	320.00	471,977	435,108	398,240	361,372	324,504	287,636	250,366
	330.00	429,372	395,489	361,451	327,413	293,375	259,337	225,050
	340.00	386,667	355,827	324,662	293,454	262,246	231,038	199,733
	350.00	343,961	315,969	287,873	259,495	231,117	202,738	174,360
	360.00	301,256	276,110	250,965	225,536	199,987	174,439	148,891
	370.00	258,550	236,252	213,953	191,577	168,858	146,140	123,421
	380.00	215,845	196,393	176,942	157,491	137,729	117,841	97,952
	390.00	173,139	156,535	139,930	123,326	106,600	89,541	72,483
	400.00	130,434	116,676	102,919	89,162	75,404	61,242	47,013
	410.00	87,728	76,818	65,908	54,997	44,087	32,943	21,544
	420.00	45,023	36,959	28,896	20,833	12,770	4,643	(3,925)
	430.00	2,122	(2,899)	(8,115)	(13,332)	(18,548)	(23,764)	(29,395)
	440.00	(40,842)	(42,801)	(45,127)	(47,496)	(49,865)	(52,234)	(54,864)
	450.00	(83,806)	(82,900)	(82,138)	(81,660)	(81,183)	(80,705)	(80,333)
	460.00	(126,769)	(123,000)	(119,230)	(115,825)	(112,500)	(109,175)	(105,850)
	470.00	(169,733)	(163,099)	(156,465)	(149,989)	(143,817)	(137,645)	(131,473)
	480.00	(212,697)	(203,198)	(193,700)	(184,202)	(175,135)	(166,116)	(157,097)
	490.00	(255,660)	(243,298)	(230,935)	(218,573)	(206,452)	(194,586)	(182,720)
	500.00	(298,624)	(283,397)	(268,170)	(252,944)	(237,770)	(223,056)	(208,343)
	510.00	(341,588)	(323,497)	(305,406)	(287,315)	(269,224)	(251,527)	(233,967)
	520.00	(384,551)	(363,596)	(342,641)	(321,686)	(300,730)	(279,997)	(259,590)
	530.00	(427,514)	(403,696)	(379,876)	(356,056)	(332,237)	(308,468)	(285,213)
	540.00	(470,478)	(443,852)	(417,111)	(390,427)	(363,744)	(337,060)	(310,837)
	550.00	(514,213)	(484,194)	(454,346)	(424,798)	(395,250)	(365,702)	(336,460)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	698,548	571,123	443,697	316,271	188,845	61,420	(66,006)
	16,000	623,095	495,670	368,244	240,818	113,392	(14,083)	(141,722)
	17,000	547,642	420,217	292,791	165,285	37,646	(89,992)	(217,631)
	18,000	472,190	344,653	217,015	89,376	(38,263)	(165,901)	(293,540)
	19,000	396,383	268,744	141,106	13,467	(114,172)	(241,810)	(369,449)
	20,000	320,474	192,835	65,197	(62,442)	(190,081)	(317,725)	(445,711)
	21,000	244,565	116,926	(10,712)	(138,351)	(266,108)	(394,093)	(522,079)
	22,000	168,656	41,017	(86,621)	(214,490)	(342,476)	(470,461)	(598,447)
	23,000	92,747	(34,892)	(162,873)	(290,858)	(418,844)	(546,829)	(674,814)
	24,000	16,730	(111,255)	(239,241)	(367,226)	(495,211)	(623,197)	(751,636)
	25,000	(59,638)	(187,623)	(315,608)	(443,594)	(571,579)	(699,999)	(828,466)
	26,000	(136,005)	(263,991)	(391,976)	(519,962)	(648,362)	(776,828)	(905,295)
	27,000	(212,373)	(340,359)	(468,344)	(596,724)	(725,191)	(853,658)	(982,205)
	28,000	(288,741)	(416,727)	(545,087)	(673,554)	(802,021)	(930,488)	(1,059,499)
	29,000	(365,109)	(493,450)	(621,917)	(750,383)	(878,850)	(1,007,707)	(1,136,793)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	2,627,809	2,446,427	2,265,045	2,083,663	1,902,281	1,720,899	1,539,362
	16.0%	2,466,321	2,295,705	2,125,089	1,954,473	1,783,857	1,613,241	1,442,469
	17.0%	2,304,834	2,144,983	1,985,133	1,825,283	1,665,432	1,505,582	1,345,577
	18.0%	2,143,346	1,994,262	1,845,177	1,696,093	1,547,008	1,397,924	1,248,684
	19.0%	1,981,859	1,843,540	1,705,221	1,566,903	1,428,584	1,290,265	1,151,792
	20.0%	1,820,371	1,692,818	1,565,266	1,437,713	1,310,160	1,182,607	1,054,899

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000	1,906,085	1,778,532	1,650,980	1,523,427	1,395,874	1,268,321	1,140,613
	700,000	1,806,085	1,678,532	1,550,980	1,423,427	1,295,874	1,168,321	1,040,613
	800,000	1,706,085	1,578,532	1,450,980	1,323,427	1,195,874	1,068,321	940,613
	900,000	1,606,085	1,478,532	1,350,980	1,223,427	1,095,874	968,321	840,613
	1,000,000	1,506,085	1,378,532	1,250,980	1,123,427	995,874	868,321	740,613
	1,100,000	1,406,085	1,278,532	1,150,980	1,023,427	895,874	768,321	640,613
	1,200,000	1,306,085	1,178,532	1,050,980	923,427	795,874	668,321	540,613
	1,300,000	1,206,085	1,078,532	950,980	823,427	695,874	568,321	440,613
	1,400,000	1,106,085	978,532	850,980	723,427	595,874	468,321	340,613
	1,500,000	1,006,085	878,532	750,980	623,427	495,874	368,321	240,613
	1,600,000	906,085	778,532	650,980	523,427	395,874	268,321	140,613
	1,700,000	806,085	678,532	550,980	423,427	295,874	168,321	40,613
	1,800,000	706,085	578,532	450,980	323,427	195,874	68,321	(59,387)
	1,900,000	606,085	478,532	350,980	223,427	95,874	(31,679)	(159,387)
	2,000,000	506,085	378,532	250,980	123,427	(4,126)	(131,679)	(259,387)
	2,100,000	406,085	278,532	150,980	23,427	(104,126)	(231,679)	(359,387)

Scheme Ref:

NEC 2 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Density (dph) 180.0	80	391,836	335,145	278,455	221,765	165,075	108,385	51,695
	90	534,689	470,913	407,136	343,360	279,584	215,807	152,031
	100	677,543	606,680	535,817	464,955	394,092	323,229	252,367
	110	820,396	742,447	664,498	586,549	508,601	430,652	352,703
	120	963,250	878,215	793,179	708,144	623,109	538,074	453,039
	130	1,106,103	1,013,982	921,860	829,739	737,617	645,496	553,371
	140	1,248,957	1,149,749	1,050,541	951,334	852,126	752,918	653,677
	150	1,391,810	1,285,516	1,179,222	1,072,928	966,634	860,340	753,982
	160	1,534,664	1,421,284	1,307,903	1,194,523	1,081,143	967,763	854,288
	170	1,677,518	1,557,051	1,436,584	1,316,118	1,195,651	1,075,185	954,593
	180	1,820,371	1,692,818	1,565,266	1,437,713	1,310,160	1,182,607	1,054,899
TABLE 6		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	2,012,227	1,884,674	1,756,994	1,629,146	1,501,298	1,373,450	1,245,602
	100%	1,820,371	1,692,818	1,565,266	1,437,713	1,310,160	1,182,607	1,054,899
	102%	1,628,200	1,500,816	1,373,410	1,245,857	1,118,304	990,751	863,198
	104%	1,435,184	1,307,801	1,180,417	1,053,033	925,650	798,266	670,883
	106%	1,241,987	1,114,646	987,305	859,964	732,623	605,251	477,867
	108%	1,047,804	920,464	793,123	665,782	538,441	411,100	283,759
	110%	853,561	726,135	598,710	471,284	343,858	216,432	89,006
	112%	658,205	530,779	403,353	275,928	148,502	21,076	(106,400)
	114%	462,849	335,256	207,617	79,979	(47,660)	(175,299)	(302,938)
	116%	266,358	138,719	11,080	(116,559)	(244,197)	(372,169)	(500,154)
	118%	69,820	(57,952)	(185,938)	(313,923)	(441,909)	(569,894)	(698,011)
	120%	(127,692)	(255,678)	(383,663)	(511,648)	(639,998)	(768,465)	(896,932)
TABLE 7		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	(595,793)	(560,416)	(525,402)	(490,388)	(455,374)	(420,631)	(386,160)
	82%	(350,931)	(332,217)	(313,503)	(295,041)	(276,781)	(258,522)	(240,369)
	84%	(106,656)	(104,607)	(102,559)	(100,510)	(98,461)	(96,818)	(95,241)
	86%	136,508	122,346	108,080	93,532	78,984	64,436	49,764
	88%	379,057	348,383	317,710	287,037	256,317	225,235	194,154
	90%	620,938	574,139	527,042	479,917	432,792	385,667	338,515
	92%	861,940	798,772	735,604	672,436	609,246	545,720	482,194
	94%	1,102,589	1,023,326	943,836	864,345	784,855	705,365	625,874
	96%	1,342,283	1,246,828	1,151,373	1,055,918	960,464	864,828	769,053
	98%	1,581,749	1,470,330	1,358,709	1,247,045	1,135,381	1,023,718	912,054
	100%	1,820,371	1,692,818	1,565,266	1,437,713	1,310,160	1,182,607	1,054,899
	102%	2,058,705	1,915,264	1,771,822	1,628,244	1,484,579	1,340,915	1,197,250
	104%	2,296,490	2,137,008	1,977,527	1,818,046	1,658,564	1,499,083	1,339,601
	106%	2,533,742	2,358,443	2,183,145	2,007,847	1,832,549	1,657,143	1,481,631
	108%	2,770,921	2,579,661	2,388,402	2,197,142	2,005,882	1,814,622	1,623,363
	110%	3,007,140	2,800,132	2,593,124	2,386,117	2,179,109	1,972,101	1,765,094
	112%	3,243,358	3,020,603	2,797,847	2,575,092	2,352,318	2,129,412	1,906,505
	114%	3,479,178	3,240,590	3,002,001	2,763,412	2,524,823	2,286,235	2,047,646
	116%	3,714,413	3,460,142	3,205,871	2,951,600	2,697,329	2,443,058	2,188,787
	118%	3,949,648	3,679,694	3,409,741	3,139,788	2,869,834	2,599,834	2,329,774
	120%	4,184,435	3,898,754	3,613,074	3,327,394	3,041,714	2,756,033	2,470,353
TABLE 8		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,437,713	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	1,913,019	1,803,996	1,694,973	1,585,789	1,476,359	1,366,930	1,257,500
	10,000	2,005,667	1,915,158	1,824,146	1,733,135	1,642,124	1,550,858	1,459,205
	15,000	2,098,260	2,025,667	1,953,074	1,880,481	1,807,279	1,733,934	1,660,182
	20,000	2,190,352	2,136,177	2,082,002	2,027,086	1,972,048	1,916,378	1,860,355
	25,000	2,282,443	2,246,687	2,210,276	2,173,546	2,136,178	2,098,354	2,059,412
	30,000	2,374,535	2,356,852	2,338,430	2,319,584	2,299,957	2,279,334	2,257,770
	35,000	2,466,626	2,466,698	2,466,583	2,465,164	2,463,079	2,459,960	2,455,441
	40,000	2,558,351	2,576,543	2,593,977	2,610,648	2,625,874	2,639,756	2,652,028
	45,000	2,649,889	2,686,389	2,721,360	2,755,355	2,788,007	2,818,956	2,847,842
	50,000	2,741,427	2,795,580	2,848,659	2,900,061	2,949,823	2,997,672	3,042,999
	55,000	2,832,965	2,904,766	2,975,277	3,044,136	3,110,985	3,175,467	3,237,231

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 2 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 2 (Scenario 1)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£146,103,700
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	55%
Social Rent:	5%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£14,093,475
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.88%
Developers Profit (% on costs)	21.90%
Developers Profit Total (£)	£23,201,622
Land Value KPI's	
RLV (£/acre)	£2,123,427
RLV (£/ha)	£5,246,987
RLV (£/unit)	£29,150
RLV (% of GDV)	9.98%
RLV Total (£)	£14,574,965
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£4,706,665
Surplus/Deficit (£/acre) [RLV-BLV]	£1,437,713
Surplus/Deficit (£/ha)	£3,552,588
Surplus/Deficit Total (£)	£9,868,300
Plan Viability comments	Viable

Scheme Ref: **NEC 3 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	500 Units	
AH Policy requirement (% Target)	40%	
AH tenure split %	Affordable Rent:	55.0%
	Social Rent:	5.0%
	First Homes:	25.0%
	Other Intermediate (LCHO/Sub-Market etc.):	15.0%
Open Market Sale (OMS) housing	60%	100.0%
	100%	100.0%

60.0% % Rented

16.0% % of total (>10% for NPPF para 64.)

CIL Rate (£ psm) 0.00 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
Studio	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed flat	29.0%	87.0	29.0%	58.0	29%	145.0
2 bed flat	66.0%	198.0	66.0%	132.0	66%	330.0
3 bed flat	5.0%	15.0	5.0%	10.0	5%	25.0
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	70.0	753	%	70.0	753
2 bed house	75.0	807		75.0	807
3 bed house	97.0	1,044		97.0	1,044
4 bed house	150.0	1,615		150.0	1,615
5 bed house	170.0	1,830		170.0	1,830
Studio	40.0	431	85.0%	40.0	431
1 bed flat	50.0	538	85.0%	58.8	633
2 bed flat	70.0	753	85.0%	82.4	886
3 bed flat	86.0	926	85.0%	101.2	1,089

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	%	0.0	0
2 bed house	75.0	807		75.0	807
3 bed house	97.0	1,044		97.0	1,044
4 bed house	150.0	1,615		150.0	1,615
5 bed house	170.0	1,830		170.0	1,830
Studio	40.0	431	85.0%	47.1	507
1 bed flat	50.0	538	85.0%	58.8	633
2 bed flat	70.0	753	85.0%	82.4	886
3 bed flat	86.0	926	85.0%	101.2	1,089

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	0	0	0	0	0	0
4 bed house	0	0	0	0	0	0
5 bed house	0	0	0	0	0	0
Studio	0	0	0	0	0	0
1 bed flat	5,118	55,086	3,412	36,724	8,529	91,810
2 bed flat	16,306	175,515	10,871	117,010	27,176	292,525
3 bed flat	1,518	16,336	1,012	10,891	2,529	27,226
	22,941	246,937	15,294	164,625	38,235	411,561

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)
1 bed house	350,000	5,000	465	0
2 bed house	400,000	5,333	495	0
3 bed house	500,000	5,155	479	0
4 bed house	675,000	4,500	418	0
5 bed house	750,000	4,412	410	0
Studio	265,000	6,625	615	0
1 bed flat	295,000	5,900	548	42,775,000
2 bed flat	365,000	5,214	484	120,450,000
3 bed flat	430,000	5,000	465	10,750,000
				173,975,000

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £	% of MV
1 bed house	210,000	60%	140,000	40%	245,000	70%	245,000	70%
2 bed house	240,000	60%	160,000	40%	250,000	70%	280,000	70%
3 bed house	300,000	60%	200,000	40%	250,000	70%	350,000	70%
4 bed house	405,000	60%	270,000	40%	250,000	70%	472,500	70%
5 bed house	450,000	60%	300,000	40%	250,000	70%	525,000	70%
Studio	159,000	60%	106,000	40%	185,500	70%	185,500	70%
1 bed flat	177,000	60%	118,000	40%	206,500	70%	206,500	70%
2 bed flat	219,000	60%	146,000	40%	250,000	70%	255,500	70%

Scheme Ref:	NEC 3 (Scenario 1)							
No Units:	500							
Notes:	Location / Value Zone: Higher Development Scenario: Brownfield							
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%

Scheme Ref: **NEC 3 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
(part houses due to % mix)					
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	87.0	@	295,000	25,665,000	
2 bed flat	198.0	@	365,000	72,270,000	
3 bed flat	15.0	@	430,000	6,450,000	
	300.0				104,385,000
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	31.9	@	177,000	5,646,300	
2 bed flat	72.6	@	219,000	15,899,400	
3 bed flat	5.5	@	258,000	1,419,000	
	110.0				22,964,700
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	2.9	@	118,000	342,200	
2 bed flat	6.6	@	146,000	963,600	
3 bed flat	0.5	@	172,000	86,000	
	10.0				1,391,800
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	14.5	@	206,500	2,994,250	
2 bed flat	33.0	@	250,000	8,250,000	
3 bed flat	2.5	@	250,000	625,000	
	50.0				11,869,250
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	8.7	@	206,500	1,796,550	
2 bed flat	19.8	@	255,500	5,058,900	
3 bed flat	1.5	@	301,000	451,500	
	30.0	200.0			7,306,950
Sub-total GDV Residential				500	147,917,700
AH on-site cost analysis:					
				681 £ psm (total GIA sqm)	EMV (no AH) less EGDV (inc. AH) 26,057,300
					52,115 £ per unit (total units)
Grant					
	200	AH units @	0 per unit		-
Total GDV					147,917,700

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:					
Site Specific S106 Contributions		Year 1	22,941 sqm (Market only)	0.00 £ psm	-
		Year 2	0.00% % of GDV	0 £ per unit (total units)	-
		Year 3	0 per dwelling		-
		Year 4	0		-
		Year 5	0		-
		Year 6	0		-
		Year 7	0		-
		Year 8	0		-
		Year 9	0		-

Scheme Ref:	NEC 3 (Scenario 1)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		500 units @	-
				0 per unit
S106 analysis:	- £ per ha	0.00% % of GDV		0 £ per unit (total ur
AH Commuted Sum		38,235 sqm (total)		0 £ psm
Comm. Sum analysis:		0.00% % of GDV		
cont./				

Scheme Ref: NEC 3 (Scenario 1)
No Units: 500 **Location / Value Zone:** Higher **Development Scenario:** Brownfield
Notes:

Construction Costs -			
Site Clearance, Demolition & Remediation	2.08 ha @	123,550 £ per ha (if brownfield)	(257,396)
Net Biodiversity Gain @ 20%	500 units @	289 £ per unit	(144,585)
Site Infrastructure costs -			
Year 1	0		-
Year 2	0		-
Year 3	0		-
Year 4	0		-
Year 5	0		-
Year 6	0		-
Year 7	0		-
Year 8	0		-
Year 9	0		-
Year 10	0		-
Year 11	0		-
Year 12	0		-
Year 13	0		-
Year 14	0		-
Year 15	0		-
total	500 units @	28,187 per unit	(14,093,475)
Infra. Costs analysis:	6,764,868 £ per ha	9.53% % of GDV	28,187 £ per unit (total ui) (14,093,475)
1 bed house	- sqm @	1,272 psm	-
2 bed house	- sqm @	1,272 psm	-
3 bed house	- sqm @	1,272 psm	-
4 bed house	- sqm @	1,272 psm	-
5 bed house	- sqm @	1,272 psm	-
Studio	- sqm @	1,411 psm	-
1 bed flat	8,529 sqm @	1,411 psm	(12,035,000)
2 bed flat	27,176 sqm @	1,411 psm	(38,346,000)
3 bed flat	38,235 2,529 sqm @	1,411 psm	(3,569,000)
External works	53,950,000 @	15.0%	(8,092,500)
Ext. Works analysis:		16,185 £ per unit	
M4(2) Category 2 Housing	Aff units 200 units @	100% @	586 £ per unit (117,200)
M4(3) Category 3 Housing	Aff units 200 units @	5% @	11,386 £ per unit (113,860)
M4(2) Category 2 Housing	Mrkt units 300 units @	100% @	586 £ per unit (175,800)
M4(3) Category 3 Housing	Mrkt units 300 units @	5% @	11,386 £ per unit (170,790)
Carbon/Energy Reduction/FHS	All units 500 units @		0 £ per unit -
EV Charging Points - Houses	Houses - units @		1,000 £ per unit -
EV Charging Points - Flats	Flats 250 units @		625 £ per unit (156,250)
Water Efficiency	All units 500 units @		3,109 £ per unit (1,554,500)
Net zero carbon - Houses	Houses - units @		12,880 £ per unit -
Net zero carbon - Flats	Flats 500 units @		7,568 £ per unit (3,784,000)
Contingency (on construction)	82,610,356 @	5.0%	(4,130,518)
Professional Fees	82,610,356 @	10.0%	(8,261,036)
Disposal Costs -			
OMS Marketing and Promotion	104,385,000 OMS @	3.00%	6,263 £ per unit (3,131,550)
Residential Sales Agent Costs	104,385,000 OMS @	1.00%	2,088 £ per unit (1,043,850)
Residential Sales Legal Costs	104,385,000 OMS @	0.50%	1,044 £ per unit (521,925)
Affordable Sale Legal Costs			lump sum (10,000)
Disposal Cost analysis:			9,415 £ per unit
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(7,472,842)
Developers Profit -			
Profit on OMS	104,385,000	20.00%	(20,877,000)
Margin on AH	43,532,700	6.00% on AH values	(2,611,962)
Profit analysis:	147,917,700	15.88% blended GDV	(23,488,962)
	107,517,035	21.85% on costs	(23,488,962)
TOTAL COSTS			(131,005,997)

RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			16,911,703
SDLT	16,911,703 @	HMRC formula	(835,085)
Acquisition Agent fees	16,911,703 @	1.0%	(169,117)
Acquisition Legal fees	16,911,703 @	0.5%	(84,559)
Interest on Land	16,911,703 @	7.50%	(1,268,378)
Residual Land Value			14,554,564
RLV analysis:	29,109 £ per plot	6,986,191 £ per ha	2,827,273 £ per acre
			9.84% % RLV / GDV

BENCHMARK LAND VALUE (BLV)			
Residential Density (Net)	240.0 dph		
Site Area (Net)	2.08 ha	5.15 acres	
Benchmark Land Value (Net)	7,060 £ per plot	1,694,399 £ per ha	685,714 £ per acre
BLV analysis:	Density	18,353 sqm/ha	79,947 sqft/ac
			3,529,999

Scheme Ref: **NEC 3 (Scenario 1)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	5,291,792 £ per ha	2,141,559 £ per acre	11,024,566

Scheme Ref: **NEC 3 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

TABLE 1		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre)		2,141,559	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	300.00		936,768	880,594	824,145	767,695	711,246	654,796	598,347
	310.00		878,720	826,551	774,139	721,536	668,933	616,330	563,727
	320.00		820,672	772,373	724,074	675,376	626,620	577,864	529,108
	330.00		762,624	718,195	673,766	629,217	584,307	539,398	494,488
	340.00		704,576	664,017	623,458	582,898	541,994	500,931	459,868
	350.00		646,528	609,839	573,149	536,460	499,682	462,465	425,249
	360.00		588,480	555,660	522,841	490,022	457,202	423,999	390,629
	370.00		530,432	501,482	472,533	443,583	414,634	385,533	356,010
	380.00		472,384	447,304	422,224	397,145	372,065	346,985	321,390
	390.00		414,332	393,126	371,916	350,706	329,496	308,287	286,770
	400.00		355,934	338,948	321,608	304,268	286,928	269,588	252,151
	410.00		297,535	284,556	271,299	257,829	244,359	230,889	217,419
	420.00		239,136	230,051	220,966	211,391	201,791	192,190	182,590
	430.00		180,737	175,545	170,353	164,952	159,222	153,492	147,761
	440.00		122,338	121,039	119,741	118,442	116,653	114,793	112,932
	450.00		63,939	66,533	69,128	71,723	74,085	76,094	78,104
	460.00		5,540	12,028	18,516	25,004	31,492	37,395	43,275
	470.00		(52,859)	(42,478)	(32,097)	(21,715)	(11,334)	(1,303)	8,446
	480.00		(111,258)	(96,984)	(82,709)	(68,435)	(54,160)	(40,002)	(26,383)
	490.00		(169,759)	(151,489)	(133,322)	(115,154)	(96,986)	(78,818)	(61,212)
	500.00		(228,511)	(205,995)	(183,934)	(161,873)	(139,812)	(117,751)	(96,041)
	510.00		(287,263)	(260,757)	(234,546)	(208,592)	(182,638)	(156,683)	(130,869)
	520.00		(346,015)	(315,592)	(285,170)	(255,311)	(225,464)	(195,616)	(165,768)
	530.00		(404,767)	(370,427)	(336,088)	(302,030)	(268,290)	(234,549)	(200,808)
	540.00		(463,519)	(425,262)	(387,006)	(348,750)	(311,115)	(273,481)	(235,847)
	550.00		(522,271)	(480,098)	(437,925)	(395,752)	(353,941)	(312,414)	(270,886)

TABLE 2

TABLE 2		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,141,559	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	1,158,964	987,116	815,268	643,420	471,491	299,356	127,221
	16,000	1,058,360	886,512	714,548	542,414	370,279	198,144	26,009
	17,000	957,606	785,471	613,336	441,202	269,067	96,932	(75,203)
	18,000	856,394	684,259	512,124	339,990	167,855	(4,280)	(176,550)
	19,000	755,182	583,047	410,912	238,778	66,643	(105,771)	(278,374)
	20,000	653,970	481,835	309,700	137,566	(34,993)	(207,595)	(380,197)
	21,000	552,758	380,623	208,387	35,785	(136,817)	(309,419)	(482,021)
	22,000	451,546	279,166	106,563	(66,039)	(238,641)	(411,243)	(584,084)
	23,000	349,944	177,342	4,740	(167,863)	(340,465)	(513,272)	(686,523)
	24,000	248,120	75,518	(97,084)	(269,686)	(442,460)	(615,712)	(788,963)
	25,000	146,296	(26,306)	(198,908)	(371,649)	(544,900)	(718,151)	(891,402)
	26,000	44,472	(128,130)	(300,837)	(474,088)	(647,339)	(820,590)	(994,170)
	27,000	(57,352)	(230,025)	(403,276)	(576,527)	(749,779)	(923,142)	(1,097,229)
	28,000	(159,213)	(332,464)	(505,716)	(678,967)	(852,218)	(1,026,201)	(1,200,287)
	29,000	(261,653)	(434,904)	(608,155)	(781,406)	(955,173)	(1,129,260)	(1,303,346)

TABLE 3

TABLE 3		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre)		2,141,559	25%	30%	35%	40%	45%	50%	55%
Profit	15.0%		3,747,519	3,502,838	3,258,157	3,013,476	2,768,794	2,524,113	2,279,432
	16.0%		3,529,540	3,299,391	3,069,242	2,839,092	2,608,943	2,378,794	2,148,644
	17.0%		3,311,561	3,095,944	2,880,326	2,664,709	2,449,091	2,233,474	2,017,857
	18.0%		3,093,582	2,892,496	2,691,411	2,490,325	2,289,240	2,088,155	1,887,069
	19.0%		2,875,603	2,689,049	2,502,496	2,315,942	2,129,389	1,942,835	1,756,282
	20.0%		2,657,623	2,485,602	2,313,580	2,141,559	1,969,537	1,797,516	1,625,494

TABLE 4

TABLE 4		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre)		2,141,559	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000		2,743,337	2,571,316	2,399,294	2,227,273	2,055,251	1,883,230	1,711,208
	700,000		2,643,337	2,471,316	2,299,294	2,127,273	1,955,251	1,783,230	1,611,208
	800,000		2,543,337	2,371,316	2,199,294	2,027,273	1,855,251	1,683,230	1,511,208
	900,000		2,443,337	2,271,316	2,099,294	1,927,273	1,755,251	1,583,230	1,411,208
	1,000,000		2,343,337	2,171,316	1,999,294	1,827,273	1,655,251	1,483,230	1,311,208
	1,100,000		2,243,337	2,071,316	1,899,294	1,727,273	1,555,251	1,383,230	1,211,208
	1,200,000		2,143,337	1,971,316	1,799,294	1,627,273	1,455,251	1,283,230	1,111,208
	1,300,000		2,043,337	1,871,316	1,699,294	1,527,273	1,355,251	1,183,230	1,011,208
	1,400,000		1,943,337	1,771,316	1,599,294	1,427,273	1,255,251	1,083,230	911,208
	1,500,000		1,843,337	1,671,316	1,499,294	1,327,273	1,155,251	983,230	811,208
	1,600,000		1,743,337	1,571,316	1,399,294	1,227,273	1,055,251	883,230	711,208
	1,700,000		1,643,337	1,471,316	1,299,294	1,127,273	955,251	783,230	611,208
	1,800,000		1,543,337	1,371,316	1,199,294	1,027,273	855,251	683,230	511,208
	1,900,000		1,443,337	1,271,316	1,099,294	927,273	755,251	583,230	411,208
	2,000,000		1,343,337	1,171,316	999,294	827,273	655,251	483,230	311,208
	2,100,000		1,243,337	1,071,316	899,294	727,273	555,251	383,230	211,208

Scheme Ref:

NEC 3 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)		25%	30%	35%	40%	45%	50%	55%
Density (dph)	40	(183,198)	(211,830)	(240,462)	(269,094)	(297,726)	(326,358)	(354,990)
	60	100,897	57,949	15,000	(27,948)	(70,896)	(113,866)	(156,871)
	80	384,991	327,727	270,463	213,191	155,851	98,510	41,170
	100	669,086	597,506	525,913	454,237	382,561	310,886	239,210
	120	953,181	867,285	781,294	695,283	609,272	523,261	437,251
	140	1,237,276	1,137,021	1,036,675	936,329	835,983	735,637	635,291
	160	1,521,370	1,406,737	1,292,056	1,177,375	1,062,694	948,013	833,332
	180	1,805,465	1,676,453	1,547,437	1,418,421	1,289,405	1,160,389	1,031,372
	200	2,089,521	1,946,169	1,802,818	1,659,467	1,516,116	1,372,764	1,229,413
	220	2,373,572	2,215,886	2,058,199	1,900,513	1,742,826	1,585,140	1,427,454
240.0		2,657,623	2,485,602	2,313,580	2,141,559	1,969,537	1,797,516	1,625,494

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)		25%	30%	35%	40%	45%	50%	55%
Build Cost	98%	2,922,598	2,750,577	2,578,555	2,406,534	2,234,512	2,062,092	1,889,672
	100%	2,657,623	2,485,602	2,313,580	2,141,559	1,969,537	1,797,516	1,625,494
	102%	2,391,172	2,219,380	2,047,587	1,875,795	1,704,002	1,532,210	1,360,417
	104%	2,124,596	1,952,803	1,781,011	1,609,218	1,437,426	1,265,633	1,093,841
	106%	1,856,644	1,684,910	1,513,175	1,341,441	1,169,707	997,972	826,238
	108%	1,588,456	1,416,722	1,244,987	1,073,241	901,393	729,544	557,696
	110%	1,318,976	1,147,127	975,279	803,431	631,583	459,735	287,887
	112%	1,049,166	877,318	705,299	533,164	361,029	188,894	16,760
	114%	778,128	605,993	433,859	261,724	89,589	(82,687)	(255,289)
	116%	506,688	334,553	162,039	(10,563)	(183,166)	(355,768)	(528,370)
(105% = 5% increase)	118%	234,162	61,560	(111,043)	(283,645)	(456,503)	(629,754)	(803,005)
	120%	(38,919)	(211,522)	(384,733)	(557,984)	(731,235)	(904,487)	(1,078,573)

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)		25%	30%	35%	40%	45%	50%	55%
Market Values	80%	(657,575)	(606,382)	(555,189)	(504,045)	(453,470)	(402,894)	(352,319)
	82%	(321,005)	(292,748)	(264,490)	(236,232)	(207,974)	(180,093)	(152,465)
	84%	13,761	19,701	25,569	31,001	36,433	41,865	47,261
	86%	347,642	330,879	314,115	297,352	280,564	263,267	245,970
	88%	680,581	641,556	602,181	562,806	523,430	484,055	444,623
	90%	1,012,114	950,659	889,205	827,751	766,125	704,222	642,319
	92%	1,343,231	1,259,362	1,175,493	1,091,624	1,007,754	923,885	840,016
	94%	1,672,725	1,566,890	1,461,055	1,355,219	1,249,252	1,143,035	1,036,817
	96%	2,001,997	1,873,922	1,745,846	1,617,770	1,489,694	1,361,619	1,233,543
	98%	2,329,873	2,179,939	2,030,005	1,880,071	1,730,137	1,579,965	1,429,699
(105% = 5% increase)	100%	2,657,623	2,485,602	2,313,580	2,141,559	1,969,537	1,797,516	1,625,494
	102%	2,983,949	2,790,173	2,596,396	2,402,619	2,208,843	2,015,066	1,821,195
	104%	3,310,275	3,094,743	2,879,033	2,663,300	2,447,567	2,231,834	2,016,101
	106%	3,635,343	3,397,953	3,160,564	2,923,175	2,685,786	2,448,397	2,211,007
	108%	3,960,186	3,701,141	3,442,095	3,183,050	2,924,005	2,664,831	2,405,595
	110%	4,284,439	4,003,641	3,722,844	3,442,046	3,161,248	2,880,450	2,599,652
	112%	4,607,868	4,305,509	4,003,149	3,700,789	3,398,429	3,096,069	2,793,709
	114%	4,931,298	4,607,376	4,283,454	3,959,532	3,635,508	3,311,480	2,987,451
	116%	5,253,704	4,908,203	4,562,703	4,217,202	3,871,701	3,526,201	3,180,700
	118%	5,575,786	5,208,813	4,841,840	4,474,867	4,107,895	3,740,922	3,373,949
	120%	5,897,868	5,509,423	5,120,978	4,732,533	4,344,088	3,955,605	3,567,111

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)		25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit)	5,000	2,781,154	2,633,839	2,486,523	2,339,208	2,191,893	2,044,286	1,896,424
	10,000	2,904,685	2,782,076	2,659,466	2,536,474	2,413,168	2,289,863	2,166,388
	15,000	3,028,216	2,930,313	2,831,682	2,732,935	2,634,188	2,534,657	2,434,900
	20,000	3,151,746	3,077,776	3,003,586	2,929,397	2,854,106	2,778,759	2,702,301
	25,000	3,274,754	3,225,122	3,175,490	3,124,735	3,073,798	3,021,605	2,968,777
	30,000	3,397,543	3,372,469	3,346,544	3,320,016	3,292,383	3,263,992	3,234,072
	35,000	3,520,331	3,519,532	3,517,415	3,514,634	3,510,754	3,505,169	3,498,045
	40,000	3,643,120	3,665,993	3,688,286	3,708,742	3,728,030	3,745,658	3,761,133
	45,000	3,765,750	3,812,454	3,858,202	3,902,656	3,945,089	3,985,385	4,023,249
	50,000	3,887,801	3,958,914	4,028,046	4,095,598	4,161,080	4,224,005	4,283,893
-	55,000	4,009,852	4,104,716	4,197,871	4,288,539	4,376,835	4,462,217	4,543,690

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 3 (Scenario 1)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Scheme Ref:	NEC 3 (Scenario 1)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£147,917,700
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	55%
Social Rent:	5%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£14,093,475
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.88%
Developers Profit (% on costs)	21.85%
Developers Profit Total (£)	£23,488,962
Land Value KPI's	
RLV (£/acre)	£2,827,273
RLV (£/ha)	£6,986,191
RLV (£/unit)	£29,109
RLV (% of GDV)	9.84%
RLV Total (£)	£14,554,564
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£3,529,999
Surplus/Deficit (£/acre) [RLV-BLV]	£2,141,559
Surplus/Deficit (£/ha)	£5,291,792
Surplus/Deficit Total (£)	£11,024,566
Plan Viability comments	Viable

Scheme Ref: **NEC 4 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		500 Units							
AH Policy requirement (% Target)		40%							
AH tenure split %		Affordable Rent:	55.0%	60.0% % Rented					
		Social Rent:	5.0%						
		First Homes:	25.0%						
		Other Intermediate (LCHO/Sub-Market etc.):	15.0%	16.0% % of total (>10% for NPPF para 64.)					
Open Market Sale (OMS) housing		60%		100.0%					
		100.0%		100.0%					
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed house	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed house	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed house	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed house	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed house	0.0%	0.0	0.0%	0.0	0%	0.0			
Studio	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed flat	36.0%	108.0	36.0%	72.0	36%	180.0			
2 bed flat	59.0%	177.0	59.0%	118.0	59%	295.0			
3 bed flat	5.0%	15.0	5.0%	10.0	5%	25.0			
Total number of units	100.0%	300.0	100.0%	200.0	100%	500.0			
OMS Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqm)					
1 bed house	70.0	753	%	70.0	753				
2 bed house	75.0	807		75.0	807				
3 bed house	97.0	1,044		97.0	1,044				
4 bed house	150.0	1,615		150.0	1,615				
5 bed house	170.0	1,830		170.0	1,830				
Studio	40.0	431	85.0%	40.0	431				
1 bed flat	50.0	538	85.0%	58.8	633				
2 bed flat	70.0	753	85.0%	82.4	886				
3 bed flat	86.0	926	85.0%	101.2	1,089				
AH Unit Floor areas -		Net area per unit (sqm)	Net to Gross %	Gross (GIA) per unit (sqm)					
1 bed house	0.0	0	%	0.0	0				
2 bed house	75.0	807		75.0	807				
3 bed house	97.0	1,044		97.0	1,044				
4 bed house	150.0	1,615		150.0	1,615				
5 bed house	170.0	1,830		170.0	1,830				
Studio	40.0	431	85.0%	47.1	507				
1 bed flat	50.0	538	85.0%	58.8	633				
2 bed flat	70.0	753	85.0%	82.4	886				
3 bed flat	86.0	926	85.0%	101.2	1,089				
Total Gross Floor areas -		Mkt Units GIA (sqm)	AH units GIA (sqm)	Total GIA (all units) (sqm)					
1 bed house	0	0	0	0	0				
2 bed house	0	0	0	0	0				
3 bed house	0	0	0	0	0				
4 bed house	0	0	0	0	0				
5 bed house	0	0	0	0	0				
Studio	0	0	0	0	0				
1 bed flat	6,353	68,382	4,235	10,588	113,971				
2 bed flat	14,576	156,900	9,718	24,294	261,500				
3 bed flat	1,518	16,336	1,012	2,529	27,226				
	22,447	241,618	14,965	37,412	402,697				
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)				
1 bed house	350,000	5,000	465		0				
2 bed house	400,000	5,333	495		0				
3 bed house	500,000	5,155	479		0				
4 bed house	675,000	4,500	418		0				
5 bed house	750,000	4,412	410		0				
Studio	265,000	6,625	615		0				
1 bed flat	295,000	5,900	548		53,100,000				
2 bed flat	365,000	5,214	484		107,675,000				
3 bed flat	430,000	5,000	465		10,750,000				
					171,525,000				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £	% of MV
1 bed house	210,000	60%	140,000	40%	245,000	70%	245,000	70%	
2 bed house	240,000	60%	160,000	40%	250,000	70%	280,000	70%	
3 bed house	300,000	60%	200,000	40%	250,000	70%	350,000	70%	
4 bed house	405,000	60%	270,000	40%	250,000	70%	472,500	70%	
5 bed house	450,000	60%	300,000	40%	250,000	70%	525,000	70%	
Studio	159,000	60%	106,000	40%	185,500	70%	185,500	70%	
1 bed flat	177,000	60%	118,000	40%	206,500	70%	206,500	70%	
2 bed flat	219,000	60%	146,000	40%	250,000	70%	255,500	70%	

Scheme Ref:	NEC 4 (Scenario 1)							
No Units:	500							
Notes:	Location / Value Zone: Higher Development Scenario: Brownfield							
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%

Scheme Ref: **NEC 4 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
(part houses due to % mix)					
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	108.0	@	295,000	31,860,000	
2 bed flat	177.0	@	365,000	64,605,000	
3 bed flat	15.0	@	430,000	6,450,000	
	300.0				102,915,000
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	39.6	@	177,000	7,009,200	
2 bed flat	64.9	@	219,000	14,213,100	
3 bed flat	5.5	@	258,000	1,419,000	
	110.0				22,641,300
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	3.6	@	118,000	424,800	
2 bed flat	5.9	@	146,000	861,400	
3 bed flat	0.5	@	172,000	86,000	
	10.0				1,372,200
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	18.0	@	206,500	3,717,000	
2 bed flat	29.5	@	250,000	7,375,000	
3 bed flat	2.5	@	250,000	625,000	
	50.0				11,717,000
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	10.8	@	206,500	2,230,200	
2 bed flat	17.7	@	255,500	4,522,350	
3 bed flat	1.5	@	301,000	451,500	
	30.0	200.0			7,204,050
Sub-total GDV Residential	500				145,849,550
AH on-site cost analysis:					
			686 £ psm (total GIA sqm)	£MV (no AH) less £GDV (inc. AH)	25,675,450
				51,351 £ per unit (total units)	
Grant	200	AH units @	0 per unit		-
Total GDV					145,849,550

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:		22,447 sqm (Market only)	0.00 £ psm		
		0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1	0 per dwelling			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	0			-
	Year 7	0			-
	Year 8	0			-
	Year 9	0			-

Scheme Ref:	NEC 4 (Scenario 1)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total	500 units @	0 per unit	-
S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total ur	-
AH Commuted Sum		37,412 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		
cont./				

Scheme Ref: **NEC 4 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Construction Costs -						
Site Clearance, Demolition & Remediation		1.67 ha @		123,550	£ per ha (if brownfield)	(205,917)
Net Biodiversity Gain @ 20%		500 units @		289	£ per unit	(144,585)
Site Infrastructure costs -	Year 1	0				-
	Year 2	0				-
	Year 3	0				-
	Year 4	0				-
	Year 5	0				-
	Year 6	0				-
	Year 7	0				-
	Year 8	0				-
	Year 9	0				-
	Year 10	0				-
	Year 11	0				-
	Year 12	0				-
	Year 13	0				-
	Year 14	0				-
	Year 15	0				-
	total	500 units @		28,187	per unit	(14,093,475)
Infra. Costs analysis:		8,456,085 £ per ha	9.66% % of GDV	28,187 £ per unit (total ur	(14,093,475)	
1 bed house		- sqm @		1,272	psm	-
2 bed house		- sqm @		1,272	psm	-
3 bed house		- sqm @		1,272	psm	-
4 bed house		- sqm @		1,272	psm	-
5 bed house		- sqm @		1,272	psm	-
Studio		- sqm @		1,411	psm	-
1 bed flat		10,588 sqm @		1,411	psm	(14,940,000)
2 bed flat		24,294 sqm @		1,411	psm	(34,279,000)
3 bed flat		37,412 2,529 sqm @		1,411	psm	(3,569,000)
External works		52,788,000 @		15.0%		(7,918,200)
Ext. Works analysis:				15,836 £ per unit		
M4(2) Category 2 Housing	Aff units	200 units @	100% @	586	£ per unit	(117,200)
M4(3) Category 3 Housing	Aff units	200 units @	5% @	11,386	£ per unit	(113,860)
M4(2) Category 2 Housing	Mrkt units	300 units @	100% @	586	£ per unit	(175,800)
M4(3) Category 3 Housing	Mrkt units	300 units @	5% @	11,386	£ per unit	(170,790)
Carbon/Energy Reduction/FHS	All units	500 units @		0	£ per unit	-
EV Charging Points - Houses	Houses	- units @		1,000	£ per unit	-
EV Charging Points - Flats	Flats	250 units @		625	£ per unit	(156,250)
Water Efficiency	All units	500 units @		3,109	£ per unit	(1,554,500)
Net zero carbon - Houses	Houses	- units @		12,880	£ per unit	-
Net zero carbon - Flats	Flats	500 units @		7,568	£ per unit	(3,784,000)
Contingency (on construction)		81,222,577 @		5.0%		(4,061,129)
Professional Fees		81,222,577 @		10.0%		(8,122,258)
Disposal Costs -						
OMS Marketing and Promotion		102,915,000 OMS @	3.00%	6,175	£ per unit	(3,087,450)
Residential Sales Agent Costs		102,915,000 OMS @	1.00%	2,058	£ per unit	(1,029,150)
Residential Sales Legal Costs		102,915,000 OMS @	0.50%	1,029	£ per unit	(514,575)
Affordable Sale Legal Costs					lump sum	(10,000)
Disposal Cost analysis:				9,282 £ per unit		
Interest (on Development Costs) -			7.50% APR	0.604% pcm		(7,313,331)
Developers Profit -						
Profit on OMS		102,915,000	20.00%			(20,583,000)
Margin on AH		42,934,550	6.00% on AH values			(2,576,073)
Profit analysis:		145,849,550	15.88% blended GDV	(23,159,073)		
		105,695,428	21.91% on costs	(23,159,073)		
TOTAL COSTS						(128,854,501)

RESIDUAL LAND VALUE (RLV)						
Residual Land Value (gross)						16,995,049
SDLT		16,995,049 @	HMRC formula			(839,252)
Acquisition Agent fees		16,995,049 @	1.0%			(169,950)
Acquisition Legal fees		16,995,049 @	0.5%			(84,975)
Interest on Land		16,995,049 @	7.50%			(1,274,629)
Residual Land Value						14,626,242
RLV analysis:		29,252 £ per plot	8,775,745 £ per ha	3,551,496 £ per acre	10.03% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)						
Residential Density (Net)		300.0 dph				
Site Area (Net)		1.67 ha		4.12 acres		
Benchmark Land Value (Net)		5,648 £ per plot	1,694,399 £ per ha	685,714 £ per acre		2,823,999
BLV analysis:		Density	22,447 sqm/ha	97,782 sqft/ac		

Scheme Ref: **NEC 4 (Scenario 1)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	7,081,346 £ per ha	2,865,782 £ per acre	11,802,243

Scheme Ref:

NEC 4 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	300.00	1,397,707	1,327,452	1,257,197	1,186,942	1,116,688	1,046,433	975,780
	310.00	1,326,935	1,261,586	1,196,036	1,130,486	1,064,936	999,386	933,692
	320.00	1,255,938	1,195,651	1,134,875	1,074,029	1,013,184	952,339	891,493
	330.00	1,184,941	1,129,387	1,073,713	1,017,573	961,432	905,292	849,151
	340.00	1,113,943	1,063,123	1,012,302	961,116	909,680	858,244	806,809
	350.00	1,042,946	996,859	950,772	904,660	857,929	811,197	764,466
	360.00	971,949	930,595	889,241	847,886	806,177	764,150	722,124
	370.00	900,952	864,331	827,710	791,089	754,425	717,103	679,781
	380.00	829,954	798,067	766,179	734,291	702,403	670,056	637,439
	390.00	758,957	731,802	704,648	677,493	650,338	623,009	595,097
	400.00	687,960	665,538	643,117	620,695	598,273	575,852	552,754
	410.00	616,999	599,274	581,586	563,897	546,209	528,520	510,412
	420.00	545,273	532,945	520,055	507,099	494,144	481,189	468,069
	430.00	473,846	466,280	458,524	450,302	442,079	433,857	425,635
	440.00	402,420	399,615	396,811	393,504	390,015	386,526	383,037
	450.00	330,993	332,951	334,908	336,706	337,950	339,194	340,438
	460.00	259,567	266,286	273,006	279,725	285,885	291,863	297,840
	470.00	188,140	199,621	211,103	222,584	233,821	244,531	255,242
	480.00	116,714	132,957	149,200	165,443	181,685	197,200	212,643
	490.00	45,287	66,292	87,297	108,301	129,306	149,868	170,045
	500.00	(26,139)	(373)	25,394	51,160	76,927	102,537	127,447
	510.00	(97,918)	(67,037)	(36,509)	(5,981)	24,547	55,075	84,848
	520.00	(169,777)	(133,788)	(98,412)	(63,122)	(27,832)	7,458	42,250
	530.00	(241,635)	(200,855)	(160,315)	(120,263)	(80,211)	(40,160)	(348)
	540.00	(313,493)	(267,923)	(222,353)	(177,404)	(132,591)	(87,777)	(42,964)
	550.00	(385,351)	(334,991)	(284,630)	(234,545)	(184,970)	(135,395)	(85,820)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	1,628,504	1,417,108	1,205,712	994,316	782,919	571,387	359,639
	16,000	1,502,749	1,291,353	1,079,957	868,367	656,619	444,872	233,124
	17,000	1,376,994	1,165,347	953,599	741,852	530,104	318,357	106,609
	18,000	1,250,580	1,038,832	827,084	615,337	403,589	191,841	(19,906)
	19,000	1,124,065	912,317	700,569	488,822	277,074	65,258	(147,064)
	20,000	997,550	785,802	574,054	362,307	150,300	(62,022)	(274,344)
	21,000	871,035	659,287	447,539	235,342	23,020	(189,302)	(401,623)
	22,000	744,520	532,705	320,384	108,062	(104,260)	(316,582)	(528,950)
	23,000	617,747	405,425	193,104	(19,218)	(231,540)	(443,880)	(656,999)
	24,000	490,467	278,146	65,824	(146,498)	(358,820)	(571,929)	(785,049)
	25,000	363,188	150,866	(61,456)	(273,778)	(486,859)	(699,978)	(913,098)
	26,000	235,908	23,586	(188,736)	(401,788)	(614,908)	(828,028)	(1,041,346)
	27,000	108,628	(103,694)	(316,718)	(529,838)	(742,957)	(956,077)	(1,170,170)
	28,000	(18,652)	(231,648)	(444,767)	(657,887)	(871,006)	(1,084,846)	(1,298,993)
	29,000	(146,577)	(359,697)	(572,816)	(785,936)	(999,523)	(1,213,669)	(1,427,816)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	4,843,810	4,542,650	4,241,489	3,940,329	3,639,169	3,338,008	3,036,848
	16.0%	4,575,173	4,291,922	4,008,671	3,725,420	3,442,168	3,158,917	2,875,666
	17.0%	4,306,537	4,041,194	3,775,852	3,510,510	3,245,168	2,979,826	2,714,484
	18.0%	4,037,900	3,790,467	3,543,034	3,295,601	3,048,167	2,800,734	2,553,301
	19.0%	3,769,263	3,539,739	3,310,215	3,080,691	2,851,167	2,621,643	2,392,119
	20.0%	3,500,626	3,289,011	3,077,396	2,865,782	2,654,167	2,442,552	2,230,937

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000	3,586,340	3,374,725	3,163,110	2,951,496	2,739,881	2,528,266	2,316,651
	700,000	3,486,340	3,274,725	3,063,110	2,851,496	2,639,881	2,428,266	2,216,651
	800,000	3,386,340	3,174,725	2,963,110	2,751,496	2,539,881	2,328,266	2,116,651
	900,000	3,286,340	3,074,725	2,863,110	2,651,496	2,439,881	2,228,266	2,016,651
	1,000,000	3,186,340	2,974,725	2,763,110	2,551,496	2,339,881	2,128,266	1,916,651
	1,100,000	3,086,340	2,874,725	2,663,110	2,451,496	2,239,881	2,028,266	1,816,651
	1,200,000	2,986,340	2,774,725	2,563,110	2,351,496	2,139,881	1,928,266	1,716,651
	1,300,000	2,886,340	2,674,725	2,463,110	2,251,496	2,039,881	1,828,266	1,616,651
	1,400,000	2,786,340	2,574,725	2,363,110	2,151,496	1,939,881	1,728,266	1,516,651
	1,500,000	2,686,340	2,474,725	2,263,110	2,051,496	1,839,881	1,628,266	1,416,651
	1,600,000	2,586,340	2,374,725	2,163,110	1,951,496	1,739,881	1,528,266	1,316,651
	1,700,000	2,486,340	2,274,725	2,063,110	1,851,496	1,639,881	1,428,266	1,216,651
	1,800,000	2,386,340	2,174,725	1,963,110	1,751,496	1,539,881	1,328,266	1,116,651
	1,900,000	2,286,340	2,074,725	1,863,110	1,651,496	1,439,881	1,228,266	1,016,651
	2,000,000	2,186,340	1,974,725	1,763,110	1,551,496	1,339,881	1,128,266	916,651
	2,100,000	2,086,340	1,874,725	1,663,110	1,451,496	1,239,881	1,028,266	816,651

Scheme Ref:

NEC 4 (Scenario 1)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
	50	(42,616)	(77,838)	(113,060)	(148,282)	(183,504)	(218,735)	(254,004)
	75	311,769	258,937	206,104	153,201	100,297	47,393	(5,510)
Density (dph)	100	666,155	595,675	525,137	454,599	384,060	313,522	242,984
300.0	125	1,020,515	932,342	844,169	755,997	667,824	579,651	491,478
	150	1,374,817	1,269,009	1,163,202	1,057,394	951,587	845,780	739,972
	175	1,729,118	1,605,676	1,482,234	1,358,792	1,235,350	1,111,908	988,466
	200	2,083,420	1,942,343	1,801,267	1,660,190	1,519,114	1,378,037	1,236,961
	225	2,437,721	2,279,010	2,120,299	1,961,588	1,802,877	1,644,166	1,485,455
	250	2,792,023	2,615,677	2,439,331	2,262,986	2,086,640	1,910,294	1,733,949
	275	3,146,324	2,952,344	2,758,364	2,564,384	2,370,403	2,176,423	1,982,443
	300	3,500,626	3,289,011	3,077,396	2,865,782	2,654,167	2,442,552	2,230,937

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
	98%	3,824,205	3,612,591	3,400,976	3,189,361	2,977,303	2,765,195	2,553,087
	100%	3,500,626	3,289,011	3,077,396	2,865,782	2,654,167	2,442,552	2,230,937
Build Cost	102%	3,175,704	2,964,373	2,753,042	2,541,711	2,330,380	2,118,972	1,907,358
100%	104%	2,850,168	2,638,837	2,427,507	2,216,176	2,004,845	1,793,514	1,582,183
(105% = 5% increase)	106%	2,523,455	2,312,197	2,100,940	1,889,682	1,678,424	1,467,167	1,255,909
	108%	2,195,951	1,984,694	1,773,436	1,562,179	1,350,921	1,139,663	928,406
	110%	1,867,412	1,656,015	1,444,619	1,233,223	1,021,827	810,431	599,035
	112%	1,537,929	1,326,532	1,115,136	903,740	692,011	480,264	268,516
	114%	1,207,527	995,780	784,032	572,284	360,537	148,789	(63,097)
	116%	876,053	664,305	452,557	240,390	28,068	(184,253)	(396,575)
	118%	543,877	331,555	119,233	(93,088)	(305,410)	(518,197)	(731,317)
	120%	210,398	(1,924)	(214,332)	(427,452)	(640,572)	(853,691)	(1,067,165)

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
	80%	(578,313)	(515,089)	(451,864)	(389,198)	(326,735)	(264,272)	(202,193)
	82%	(164,410)	(129,425)	(94,441)	(59,456)	(24,653)	9,555	43,763
Market Values	84%	247,767	255,273	262,200	269,080	275,960	282,839	289,186
100%	86%	658,367	637,918	617,470	597,021	576,057	554,950	533,844
(105% = 5% increase)	88%	1,068,246	1,019,955	971,665	923,374	875,083	826,793	777,950
	90%	1,476,010	1,400,535	1,325,060	1,249,448	1,173,419	1,097,390	1,021,361
	92%	1,883,221	1,780,146	1,677,072	1,573,997	1,470,922	1,367,848	1,264,390
	94%	2,288,907	2,158,787	2,028,666	1,898,383	1,767,791	1,637,198	1,506,606
	96%	2,693,853	2,536,348	2,378,843	2,221,338	2,063,832	1,906,327	1,748,796
	98%	3,097,546	2,913,128	2,728,710	2,544,292	2,359,525	2,174,696	1,989,866
	100%	3,500,626	3,289,011	3,077,396	2,865,782	2,654,167	2,442,552	2,230,937
	102%	3,902,410	3,664,010	3,425,610	3,187,209	2,948,809	2,710,200	2,471,428
	104%	4,304,019	4,038,583	3,773,147	3,507,711	3,242,275	2,976,840	2,711,404
	106%	4,703,979	4,411,879	4,119,779	3,827,679	3,535,579	3,243,479	2,951,379
	108%	5,103,938	4,785,174	4,466,411	4,147,506	3,828,506	3,509,505	3,190,505
	110%	5,502,726	5,157,178	4,811,629	4,466,081	4,120,532	3,774,984	3,429,436
	112%	5,900,944	5,528,848	5,156,751	4,784,655	4,412,559	4,040,463	3,668,366
	114%	6,299,124	5,900,346	5,501,568	5,102,790	4,704,012	4,305,235	3,906,457
	116%	6,695,683	6,270,468	5,845,253	5,420,038	4,994,822	4,569,607	4,144,392
	118%	7,092,242	6,640,590	6,188,937	5,737,285	5,285,632	4,833,980	4,382,328
	120%	7,488,622	7,010,470	6,532,318	6,054,166	5,576,014	5,097,862	4,619,710

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,865,782	25%	30%	35%	40%	45%	50%	55%
	5,000	3,655,039	3,474,307	3,293,575	3,112,843	2,931,942	2,750,531	2,569,120
	10,000	3,809,453	3,659,603	3,509,643	3,358,930	3,208,216	3,057,503	2,906,060
Grant (£ per unit)	15,000	3,963,866	3,844,540	3,724,523	3,604,507	3,484,242	3,362,971	3,241,700
-	20,000	4,118,042	4,028,723	3,939,403	3,849,614	3,758,856	3,667,799	3,575,400
	25,000	4,271,528	4,212,905	4,153,961	4,093,716	4,033,163	3,971,093	3,907,907
	30,000	4,425,013	4,397,088	4,367,550	4,337,817	4,306,127	4,273,473	4,239,242
	35,000	4,578,499	4,580,359	4,581,139	4,580,503	4,578,745	4,574,944	4,568,867
	40,000	4,731,985	4,763,435	4,794,219	4,823,137	4,850,069	4,874,913	4,897,068
	45,000	4,884,706	4,946,511	5,006,525	5,064,899	5,121,027	5,174,308	5,224,145
	50,000	5,037,270	5,129,254	5,218,830	5,306,076	5,390,721	5,472,167	5,549,821
	55,000	5,189,833	5,311,230	5,430,465	5,546,937	5,660,050	5,769,213	5,873,837

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 4 (Scenario 1)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 4 (Scenario 1)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£145,849,550
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	55%
Social Rent:	5%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£14,093,475
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.88%
Developers Profit (% on costs)	21.91%
Developers Profit Total (£)	£23,159,073
Land Value KPI's	
RLV (£/acre)	£3,551,496
RLV (£/ha)	£8,775,745
RLV (£/unit)	£29,252
RLV (% of GDV)	10.03%
RLV Total (£)	£14,626,242
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£2,823,999
Surplus/Deficit (£/acre) [RLV-BLV]	£2,865,782
Surplus/Deficit (£/ha)	£7,081,346
Surplus/Deficit Total (£)	£11,802,243
Plan Viability comments	Viable

Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			7,515 Units						
AH Policy requirement (% Target)			40%						
AH tenure split %			Affordable Rent:		55.0%		60.0% % Rented		
			Social Rent:		5.0%				
			First Homes:		25.0%				
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%				
Open Market Sale (OMS) housing					60%		16.0% % of total (>10% for NPPF para 64.)		
					100% 100.0%				
CIL Rate (£ psm)			0.00 £ psm						
Unit mix -									
	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	
1 bed house	0.0%	0.0		0.0%	0.0		0%	0.0	
2 bed house	1.8%	81.2		1.8%	54.1		2%	135.3	
3 bed house	3.8%	171.3		3.8%	114.2		4%	285.6	
4 bed house	0.6%	27.1		0.6%	18.0		1%	45.1	
5 bed house	0.0%	0.0		0.0%	0.0		0%	0.0	
Studio	0.0%	0.0		0.0%	0.0		0%	0.0	
1 bed flat	31.6%	1,424.8		31.6%	949.9		32%	2,374.7	
2 bed flat	57.2%	2,579.1		57.2%	1,719.4		57%	4,298.6	
3 bed flat	5.0%	225.5		5.0%	150.3		5%	375.8	
Total number of units	100.0%	4,509.0		100.0%	3,006.0		100%	7,515.0	
OMS Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 bed house	70.0	753					70.0	753	
2 bed house	75.0	807					75.0	807	
3 bed house	97.0	1,044					97.0	1,044	
4 bed house	150.0	1,615					150.0	1,615	
5 bed house	170.0	1,830					170.0	1,830	
Studio	40.0	431		85.0%			40.0	431	
1 bed flat	50.0	538		85.0%			58.8	633	
2 bed flat	70.0	753		85.0%			82.4	886	
3 bed flat	86.0	926		85.0%			101.2	1,089	
AH Unit Floor areas -		Net area per unit		Net to Gross %		Gross (GIA) per unit			
	(sqm)	(sqft)		%			(sqm)	(sqft)	
1 bed house	0.0	0					0.0	0	
2 bed house	75.0	807					75.0	807	
3 bed house	97.0	1,044					97.0	1,044	
4 bed house	150.0	1,615					150.0	1,615	
5 bed house	170.0	1,830					170.0	1,830	
Studio	40.0	431		85.0%			47.1	507	
1 bed flat	50.0	538		85.0%			58.8	633	
2 bed flat	70.0	753		85.0%			82.4	886	
3 bed flat	86.0	926		85.0%			101.2	1,089	
Total Gross Floor areas -		Mkt Units GIA		AH units GIA		Total GIA (all units)			
	(sqm)	(sqft)		(sqm)	(sqft)		(sqm)	(sqft)	
1 bed house	0	0		0	0		0	0	
2 bed house	6,087	65,522		4,058	43,681		10,145	109,203	
3 bed house	16,620	178,898		11,080	119,265		27,700	298,163	
4 bed house	4,058	43,681		2,705	29,121		6,764	72,802	
5 bed house	0	0		0	0		0	0	
Studio	0	0		0	0		0	0	
1 bed flat	83,814	902,170		55,876	601,447		139,691	1,503,617	
2 bed flat	212,400	2,286,259		141,600	1,524,173		354,001	3,810,432	
3 bed flat	22,810	245,527		15,207	163,685		38,017	409,212	
	345,790	3,722,057		230,527	2,481,371		576,317	6,203,429	
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)				
1 bed house		350,000	5,000	465	0				
2 bed house		400,000	5,333	495	54,108,000				
3 bed house		500,000	5,155	479	142,785,000				
4 bed house		675,000	4,500	418	30,435,750				
5 bed house		750,000	4,412	410	0				
Studio		265,000	6,625	615	0				
1 bed flat		295,000	5,900	548	700,548,300				
2 bed flat		365,000	5,214	484	1,568,981,700				
3 bed flat		430,000	5,000	465	161,572,500				
					2,658,431,250				
Affordable Housing values (£) -		Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £	% of MV
1 bed house		210,000	60%	140,000	40%	245,000	70%	245,000	70%
2 bed house		240,000	60%	160,000	40%	250,000	70%	280,000	70%
3 bed house		300,000	60%	200,000	40%	250,000	70%	350,000	70%
4 bed house		405,000	60%	270,000	40%	250,000	70%	472,500	70%
5 bed house		450,000	60%	300,000	40%	250,000	70%	525,000	70%
Studio		159,000	60%	106,000	40%	185,500	70%	185,500	70%
1 bed flat		177,000	60%	118,000	40%	206,500	70%	206,500	70%
2 bed flat		219,000	60%	146,000	40%	250,000	70%	255,500	70%

Scheme Ref: **NEC Master (Scenario 1)**
No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%
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Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed house	0.0	@	350,000	-
2 bed house	81.2	@	400,000	32,464,800
3 bed house	171.3	@	500,000	85,671,000
4 bed house	27.1	@	675,000	18,261,450
5 bed house	0.0	@	750,000	-
Studio	0.0	@	265,000	-
1 bed flat	1,424.8	@	295,000	420,328,980
2 bed flat	2,579.1	@	365,000	941,389,020
3 bed flat	225.5	@	430,000	96,943,500
	4,509.0			1,595,058,750
Affordable Rent GDV -				
1 bed house	0.0	@	210,000	-
2 bed house	29.8	@	240,000	7,142,256
3 bed house	62.8	@	300,000	18,847,620
4 bed house	9.9	@	405,000	4,017,519
5 bed house	0.0	@	450,000	-
Studio	0.0	@	159,000	-
1 bed flat	522.4	@	177,000	92,472,376
2 bed flat	945.7	@	219,000	207,105,584
3 bed flat	82.7	@	258,000	21,327,570
	1,653.3			350,912,925
Social Rent GDV -				
1 bed house	0.0	@	140,000	-
2 bed house	2.7	@	160,000	432,864
3 bed house	5.7	@	200,000	1,142,280
4 bed house	0.9	@	270,000	243,486
5 bed house	0.0	@	300,000	-
Studio	0.0	@	106,000	-
1 bed flat	47.5	@	118,000	5,604,386
2 bed flat	86.0	@	146,000	12,551,854
3 bed flat	7.5	@	172,000	1,292,580
	150.3			21,267,450
First Homes GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	13.5	@	250,000	3,381,750
3 bed house	28.6	@	250,000	7,139,250
4 bed house	4.5	@	250,000	1,127,250
5 bed house	0.0	@	250,000	-
Studio	0.0	@	185,500	-
1 bed flat	237.5	@	206,500	49,038,381
2 bed flat	429.9	@	250,000	107,464,500
3 bed flat	37.6	@	250,000	9,393,750
	751.5			177,544,881
Intermediate GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	8.1	@	280,000	2,272,536
3 bed house	17.1	@	350,000	5,996,970
4 bed house	2.7	@	472,500	1,278,302
5 bed house	0.0	@	525,000	-
Studio	0.0	@	185,500	-
1 bed flat	142.5	@	206,500	29,423,029
2 bed flat	257.9	@	255,500	65,897,231
3 bed flat	22.5	@	301,000	6,786,045
	450.9	3,006.0		111,654,113
Sub-total GDV Residential				7,515
AH on-site cost analysis:				2,256,438,119
				401,993,132
				698 £ psm (total GIA sqm)
				53,492 £ per unit (total units)
Grant				3,006
				AH units @ 0 per unit
Total GDV				2,256,438,119

DEVELOPMENT COSTS				
Initial Payments -				
Statutory Planning Fees (Residential)				(1,053,029)
Planning Application Professional Fees, Surveys and reports				(3,160,000)
CIL				-
CIL analysis:				-
Site Specific S106 Contributions				-
Year 1	0			-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Year 6	0			-
Year 7	0			-
Year 8	0			-
Year 9	0			-

Scheme Ref: **NEC Master (Scenario 1)**
No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	Year 16		0	-
	Year 17		0	-
	Year 18		0	-
	Year 19		0	-
	Year 20		0	-
	Year 21		0	-
	Year 22		0	-
	Year 23		0	-
	Year 24		0	-
	Year 25		0	-
	Year 26		0	-
	Year 27		0	-
	Year 28		0	-
	Year 29		0	-
	Year 30		0	-
	Year 31		0	-
	Total		7,515 units @	0 per unit
			0.00% % of GDV	0 £ per unit (total u
AH Commuted Sum	S106 analysis:	- £ per ha	576,317 sqm (total)	0 £ psm
	Comm. Sum analysis:		0.00% % of GDV	
cont./				

Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Construction Costs -						
Site Clearance, Demolition & Remediation		51.83	ha @	123,550	£ per ha (if brownfield)	(6,403,298)
Net Biodiversity Gain @ 20%		7,515	units @	289	£ per unit	(2,173,113)
Site Infrastructure costs -						
2021	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2022	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2023	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2024	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2025	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2026	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2027	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2028	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2029	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2030	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2031	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2032	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2033	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2034	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2035	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2036	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2037	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2038	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2039	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2040	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2041	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2042	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2043	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2044	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2045	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2046	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2047	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2048	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2049	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2050	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
Total		7,515	units @	0	per unit	-
Infra. Costs analysis:				4,087,107	£ per ha	9.39% % of GDV
				28,187	£ per unit (total unit)	(211,824,897)
1 bed house		-	sqm @	1,272	psm	-
2 bed house		10,145	sqm @	1,272	psm	(12,904,758)
3 bed house		27,700	sqm @	1,272	psm	(35,234,769)
4 bed house		6,764	sqm @	1,272	psm	(8,603,172)
5 bed house		-	sqm @	1,272	psm	-
Studio		-	sqm @	1,411	psm	-
1 bed flat		139,691	sqm @	1,411	psm	(197,103,420)
2 bed flat		354,001	sqm @	1,411	psm	(499,494,996)
3 bed flat	576,317	38,017	sqm @	1,411	psm	(53,642,070)
External works		806,983,185	@	15.0%		(121,047,478)
Ext. Works analysis:				16,107	£ per unit	
M4(2) Category 2 Housing	Aff units	3,006	units @	100%	586	£ per unit (1,761,516)
M4(3) Category 3 Housing	Aff units	3,006	units @	5%	11,386	£ per unit (1,711,316)
M4(2) Category 2 Housing	Mrkt units	4,509	units @	100%	586	£ per unit (2,642,274)
M4(3) Category 3 Housing	Mrkt units	4,509	units @	5%	11,386	£ per unit (2,566,974)
Carbon/Energy Reduction/FHS	All units	7,515	units @		0	£ per unit -
EV Charging Points - Houses	Houses	466	units @		1,000	£ per unit (465,930)
EV Charging Points - Flats	Flats	7,049	units @		625	£ per unit (4,405,669)
Water Efficiency	All units	7,515	units @		3,109	£ per unit (23,364,135)
Net zero carbon - Houses	Houses	466	units @		12,880	£ per unit (6,001,178)
Net zero carbon - Flats	Flats	7,049	units @		7,568	£ per unit (53,347,362)
Contingency (on construction)		1,244,698,323	@	5.0%		(62,234,916)
Professional Fees		1,244,698,323	@	10.0%		(124,469,832)
Disposal Costs -						
OMS Marketing and Promotion		1,595,058,750	OMS @	3.00%	6,368	£ per unit (47,851,763)
Residential Sales Agent Costs		1,595,058,750	OMS @	1.00%	2,123	£ per unit (15,950,588)
Residential Sales Legal Costs		1,595,058,750	OMS @	0.25%	531	£ per unit (3,987,647)
Affordable Sale Legal Costs						lump sum (10,000)
Disposal Cost analysis:				9,022	£ per unit	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm	(98,450,272)
Developers Profit -						
Profit on OMS		1,595,058,750		20.00%		(319,011,750)
Margin on AH		661,379,369		6.00%	on AH values	(39,682,762)
Profit analysis:				2,256,438,119	15.90% blended GDV	(358,694,512)
				1,601,866,370	22.39% on costs	(358,694,512)
TOTAL COSTS						(1,960,560,882)
RESIDUAL LAND VALUE (RLV)						

Scheme Ref: **NEC Master (Scenario 1)**
No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

Residual Land Value (gross)				295,877,236
SDLT		295,877,236	@	HMRC formula
Acquisition Agent fees		295,877,236	@	1.0%
Acquisition Legal fees		295,877,236	@	0.5%
Interest on Land		295,877,236	@	7.50%
Residual Land Value				254,464,923
RLV analysis:	33,861 £ per plot	4,909,836 £ per ha	1,986,983 £ per acre	11.28% % RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Residential Density (Net)		145.0	dph	
Site Area (Net)		51.83	ha	128.07 acres
Benchmark Land Value (Net)	11,686 £ per plot	1,694,402 £ per ha	685,715 £ per acre	87,816,754
BLV analysis:	Density	11,120 sqm/ha	48,439 sqft/ac	

BALANCE				
Surplus/(Deficit)		3,215,434 £ per ha	1,301,268 £ per acre	166,648,169

Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
CIL Epsm 0.00	300.00	715,687	606,136	494,278	379,653	261,747	139,866	13,079
	310.00	677,040	569,497	459,636	347,022	231,122	111,247	(13,505)
	320.00	638,226	532,697	424,837	314,240	200,350	82,485	(40,241)
	330.00	599,245	495,734	389,879	281,288	169,417	53,577	(67,127)
	340.00	560,092	458,577	354,751	248,165	138,313	24,509	(94,156)
	350.00	520,747	421,247	319,434	214,880	107,052	(4,728)	(121,336)
	360.00	481,209	383,743	283,946	181,424	75,627	(34,120)	(148,689)
	370.00	441,487	346,041	248,282	147,771	44,009	(63,681)	(176,195)
	380.00	401,565	308,139	212,407	113,944	12,224	(93,426)	(203,867)
	390.00	361,426	270,050	176,349	79,927	(19,746)	(123,336)	(231,720)
	400.00	321,090	231,740	140,089	45,705	(51,916)	(153,442)	(259,734)
	410.00	280,523	193,223	103,613	11,299	(84,263)	(183,730)	(287,946)
	420.00	239,737	154,490	66,940	(23,339)	(116,835)	(214,213)	(316,332)
	430.00	198,721	115,521	30,025	(58,170)	(149,594)	(244,898)	(344,917)
	440.00	157,460	76,331	(7,095)	(93,239)	(182,584)	(275,784)	(373,692)
	450.00	115,959	36,888	(44,473)	(128,517)	(215,773)	(306,886)	(402,676)
	460.00	74,198	(2,795)	(82,072)	(164,050)	(249,211)	(338,205)	(431,859)
	470.00	32,174	(42,738)	(119,935)	(199,806)	(282,865)	(369,742)	(461,269)
	480.00	(10,113)	(82,948)	(158,049)	(235,824)	(316,769)	(401,522)	(490,886)
	490.00	(52,698)	(123,417)	(196,421)	(272,095)	(350,921)	(433,527)	(520,741)
	500.00	(95,560)	(164,190)	(235,084)	(308,622)	(385,317)	(465,786)	(550,828)
	510.00	(138,721)	(205,247)	(274,020)	(345,439)	(419,992)	(498,301)	(581,147)
	520.00	(182,206)	(246,599)	(313,242)	(382,535)	(454,938)	(531,069)	(611,726)
	530.00	(226,007)	(288,268)	(352,782)	(419,919)	(490,159)	(564,104)	(642,561)
	540.00	(270,136)	(330,269)	(392,634)	(457,601)	(525,669)	(597,431)	(673,656)
	550.00	(314,608)	(372,601)	(432,807)	(495,607)	(561,487)	(631,043)	(705,022)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	865,622	681,034	491,108	294,508	89,381	(126,908)	(358,284)
	16,000	799,422	613,270	421,430	222,465	14,337	(205,871)	(442,524)
	17,000	732,753	544,939	351,089	149,600	(61,736)	(286,180)	(528,569)
	18,000	665,594	476,033	280,038	75,859	(138,942)	(367,937)	(616,599)
	19,000	597,922	406,522	208,232	1,186	(217,314)	(451,261)	(706,804)
	20,000	529,715	336,343	135,642	(74,476)	(296,976)	(536,300)	(799,383)
	21,000	460,936	265,502	62,213	(151,186)	(378,005)	(623,171)	(894,577)
	22,000	391,554	193,922	(12,109)	(229,043)	(460,507)	(712,054)	(992,663)
	23,000	321,560	121,587	(87,380)	(308,088)	(544,598)	(803,142)	(1,093,949)
	24,000	250,893	48,452	(163,658)	(388,448)	(630,430)	(896,633)	(1,198,828)
	25,000	179,544	(25,539)	(241,003)	(470,193)	(718,119)	(992,770)	(1,307,711)
	26,000	107,445	(100,439)	(319,507)	(553,434)	(807,848)	(1,091,830)	(1,421,122)
	27,000	34,583	(176,307)	(399,226)	(638,286)	(899,809)	(1,194,127)	(1,539,671)
	28,000	(39,095)	(253,200)	(480,276)	(724,905)	(994,206)	(1,300,042)	(1,664,087)
	29,000	(113,652)	(331,178)	(562,732)	(813,403)	(1,091,273)	(1,409,993)	(1,795,261)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	2,483,559	2,270,407	2,054,968	1,836,832	1,615,430	1,390,009	1,159,627
	16.0%	2,349,668	2,145,442	1,938,929	1,729,719	1,517,243	1,300,748	1,079,293
	17.0%	2,215,777	2,020,477	1,822,891	1,622,607	1,419,056	1,211,488	998,958
	18.0%	2,081,886	1,895,513	1,706,852	1,515,494	1,320,869	1,122,227	918,623
	19.0%	1,947,995	1,770,548	1,590,813	1,408,381	1,222,683	1,032,966	838,289
	20.0%	1,814,104	1,645,583	1,474,774	1,301,268	1,124,496	943,706	757,954

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,715	700,000	1,799,819	1,631,298	1,460,489	1,286,983	1,110,211	929,421	743,669
	800,000	1,699,819	1,531,298	1,360,489	1,186,983	1,010,211	829,421	643,669
	900,000	1,599,819	1,431,298	1,260,489	1,086,983	910,211	729,421	543,669
	1,000,000	1,499,819	1,331,298	1,160,489	986,983	810,211	629,421	443,669
	1,100,000	1,399,819	1,231,298	1,060,489	886,983	710,211	529,421	343,669
	1,200,000	1,299,819	1,131,298	960,489	786,983	610,211	429,421	243,669
	1,300,000	1,199,819	1,031,298	860,489	686,983	510,211	329,421	143,669
	1,400,000	1,099,819	931,298	760,489	586,983	410,211	229,421	43,669
	1,500,000	999,819	831,298	660,489	486,983	310,211	129,421	(56,331)
	1,600,000	899,819	731,298	560,489	386,983	210,211	29,421	(156,331)
	1,700,000	799,819	631,298	460,489	286,983	110,211	(70,579)	(256,331)
	1,800,000	699,819	531,298	360,489	186,983	10,211	(170,579)	(356,331)
	1,900,000	599,819	431,298	260,489	86,983	(89,789)	(270,579)	(456,331)
	2,000,000	499,819	331,298	160,489	(13,017)	(189,789)	(370,579)	(556,331)
	2,100,000	399,819	231,298	60,489	(113,017)	(289,789)	(470,579)	(656,331)
	2,200,000	299,819	131,298	(39,511)	(213,017)	(389,789)	(570,579)	(756,331)

Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

TABLE 5		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Density (dph) 145.0	120	1,364,966	1,225,066	1,083,216	939,057	792,092	641,705	487,028
	125	1,454,794	1,309,174	1,161,539	1,011,510	858,592	702,115	541,238
	130	1,544,622	1,393,276	1,239,863	1,083,964	925,078	762,524	595,425
	135	1,634,450	1,477,378	1,318,175	1,156,410	991,551	822,934	649,605
	140	1,724,278	1,561,480	1,396,474	1,228,839	1,058,023	883,322	703,784
	145	1,814,104	1,645,583	1,474,774	1,301,268	1,124,496	943,706	757,954
	150	1,903,911	1,729,665	1,553,073	1,373,697	1,190,962	1,004,089	812,108
	155	1,993,718	1,813,746	1,631,373	1,446,126	1,257,412	1,064,472	866,261
	160	2,083,525	1,897,827	1,709,672	1,518,551	1,323,861	1,124,846	920,415
	145	1,814,104	1,645,583	1,474,774	1,301,268	1,124,496	943,706	757,954
	150	1,903,911	1,729,665	1,553,073	1,373,697	1,190,962	1,004,089	812,108

TABLE 6		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	1,975,736	1,809,097	1,640,469	1,469,508	1,295,740	1,118,557	937,183
	100%	1,814,104	1,645,583	1,474,774	1,301,268	1,124,496	943,706	757,954
	102%	1,650,668	1,480,040	1,306,793	1,130,374	950,137	765,167	574,252
	104%	1,485,280	1,312,260	1,136,215	956,487	772,244	582,378	385,353
	106%	1,317,727	1,142,003	962,764	779,197	590,316	394,674	190,363
	108%	1,147,745	968,954	786,034	598,047	403,711	201,229	(11,869)
	110%	975,081	792,766	605,618	412,458	211,677	1,011	(222,826)
	112%	799,401	613,039	420,988	221,749	13,312	(207,283)	(444,398)
	114%	620,320	429,278	231,487	25,061	(192,597)	(425,350)	(679,162)
	116%	437,382	240,901	36,340	(178,664)	(407,530)	(655,434)	(930,650)
	118%	250,047	47,192	(165,381)	(390,758)	(633,434)	(900,533)	(1,203,896)
	120%	57,662	(152,718)	(374,923)	(612,954)	(872,944)	(1,164,874)	(1,506,362)

TABLE 7		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	(785,012)	(825,005)	(867,146)	(911,748)	(959,210)	(1,010,039)	(1,064,836)
	82%	(463,798)	(517,957)	(574,371)	(633,427)	(695,551)	(761,318)	(831,433)
	84%	(166,469)	(234,110)	(304,103)	(376,817)	(452,763)	(532,528)	(616,893)
	86%	113,244	32,506	(50,608)	(136,528)	(225,736)	(318,898)	(416,844)
	88%	379,491	285,932	189,963	91,171	(10,961)	(117,127)	(228,193)
	90%	635,223	528,988	420,355	308,896	194,060	75,162	(48,703)
	92%	882,548	763,744	642,570	518,572	391,201	259,742	123,276
	94%	1,123,015	991,746	858,100	721,654	581,849	437,959	289,039
	96%	1,357,849	1,214,128	1,068,082	919,243	767,075	610,838	449,574
	98%	1,587,961	1,431,832	1,273,411	1,112,224	947,736	779,199	605,672
	100%	1,814,104	1,645,583	1,474,774	1,301,268	1,124,496	943,706	757,954
	102%	2,036,827	1,855,924	1,672,768	1,486,953	1,297,909	1,104,890	906,931
	104%	2,256,619	2,063,331	1,867,848	1,669,721	1,468,420	1,263,177	1,053,045
	106%	2,473,880	2,268,213	2,060,378	1,849,956	1,636,377	1,418,930	1,196,637
	108%	2,688,930	2,470,870	2,250,689	2,027,962	1,802,120	1,572,460	1,338,009
	110%	2,901,940	2,671,586	2,439,051	2,203,995	1,965,892	1,724,016	1,477,408
	112%	3,112,981	2,870,491	2,625,658	2,378,302	2,127,926	1,873,819	1,615,038
	114%	3,322,282	3,067,622	2,810,710	2,551,035	2,288,376	2,022,053	1,751,100
	116%	3,530,058	3,263,213	2,994,153	2,722,387	2,447,437	2,168,881	1,885,736
	118%	3,736,303	3,457,429	3,176,197	2,892,365	2,605,236	2,314,426	2,019,098
	120%	3,941,193	3,650,253	3,356,983	3,061,035	2,761,875	2,458,831	2,151,294

TABLE 8		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,301,268	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	1,890,287	1,738,039	1,584,042	1,428,007	1,269,516	1,108,100	943,116
	10,000	1,966,111	1,829,904	1,692,403	1,553,359	1,412,552	1,269,641	1,124,221
	15,000	2,041,597	1,921,208	1,799,883	1,677,467	1,553,802	1,428,652	1,301,791
	20,000	2,116,714	2,011,979	1,906,590	1,800,421	1,693,409	1,585,406	1,476,262
	25,000	2,191,533	2,102,244	2,012,522	1,922,306	1,831,539	1,740,134	1,648,012
	30,000	2,266,017	2,192,031	2,117,766	2,043,206	1,968,300	1,893,029	1,817,337
	35,000	2,340,228	2,281,367	2,222,356	2,163,177	2,103,822	2,044,278	1,984,519
	40,000	2,414,123	2,370,250	2,326,312	2,282,289	2,238,197	2,194,026	2,149,764
	45,000	2,487,766	2,458,724	2,429,681	2,400,609	2,371,517	2,342,419	2,313,273
	50,000	2,561,131	2,546,816	2,532,501	2,518,186	2,503,870	2,489,555	2,475,239
	55,000	2,634,239	2,634,526	2,634,802	2,635,050	2,635,299	2,635,548	2,635,761

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC Master (Scenario 1)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC Master (Scenario 1)
No Units:	7515
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£2,256,438,119
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	55%
Social Rent:	5%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£211,824,897
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	£289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.9%
Developers Profit (% on costs)	22.39%
Developers Profit Total (£)	£358,694,512
Land Value KPI's	
RLV (£/acre)	£1,986,983
RLV (£/ha)	£4,909,836
RLV (£/unit)	£33,861
RLV (% of GDV)	11.28%
RLV Total (£)	£254,464,923 if RLV > BLV
BLV (£/acre)	£685,715 if RLV < BLV, but RLV is positive
BLV (£/ha)	£1,694,402 if RLV < BLV, and RLV is negative
BLV Total (£)	£87,816,754
Surplus/Deficit (£/acre) [RLV-BLV]	£1,301,268
Surplus/Deficit (£/ha)	£3,215,434
Surplus/Deficit Total (£)	£166,648,169
Plan Viability comments	Viabile

Scheme Ref: **NEC 1 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500 Units			
AH Policy requirement (% Target)			40%			
AH tenure split %			Affordable Rent:		60.0%	
			Social Rent:		0.0%	
			First Homes:		25.0%	
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%	
Open Market Sale (OMS) housing			60%			
			100%		100.0%	
CIL Rate (£ psm)			0.00		£ psm	
Unit mix -			Mkt Units mix%		MV # units	
1 bed house			0.0%		0.0	
2 bed house			30.0%		90.0	
3 bed house			60.0%		180.0	
4 bed house			10.0%		30.0	
5 bed house			0.0%		0.0	
Studio			0.0%		0.0	
1 bed flat			0.0%		0.0	
2 bed flat			0.0%		0.0	
3 bed flat			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		Net to Gross %	
			(sqm)		(sqft)	
1 bed house			70.0		753	
2 bed house			75.0		807	
3 bed house			97.0		1,044	
4 bed house			150.0		1,615	
5 bed house			170.0		1,830	
Studio			40.0		431	
1 bed flat			50.0		538	
2 bed flat			70.0		753	
3 bed flat			86.0		926	
			85.0%		85.0%	
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			85.0%		85.0%	
			8			

Scheme Ref:	NEC 1 (Scenario 2)										
No Units:	500		Location / Value Zone:		Higher		Development Scenario:		Brownfield		
Notes:											
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%			

Scheme Ref: **NEC 1 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE

OMS GDV -				(part houses due to % mix)
1 bed house	0.0	@	350,000	-
2 bed house	90.0	@	400,000	36,000,000
3 bed house	180.0	@	500,000	90,000,000
4 bed house	30.0	@	675,000	20,250,000
5 bed house	0.0	@	750,000	-
Studio	0.0	@	265,000	-
1 bed flat	0.0	@	295,000	-
2 bed flat	0.0	@	365,000	-
3 bed flat	0.0	@	430,000	-
	300.0			146,250,000
Affordable Rent GDV -				
1 bed house	0.0	@	210,000	-
2 bed house	36.0	@	240,000	8,640,000
3 bed house	72.0	@	300,000	21,600,000
4 bed house	12.0	@	405,000	4,860,000
5 bed house	0.0	@	450,000	-
Studio	0.0	@	159,000	-
1 bed flat	0.0	@	177,000	-
2 bed flat	0.0	@	219,000	-
3 bed flat	0.0	@	258,000	-
	120.0			35,100,000
Social Rent GDV -				
1 bed house	0.0	@	140,000	-
2 bed house	0.0	@	160,000	-
3 bed house	0.0	@	200,000	-
4 bed house	0.0	@	270,000	-
5 bed house	0.0	@	300,000	-
Studio	0.0	@	106,000	-
1 bed flat	0.0	@	118,000	-
2 bed flat	0.0	@	146,000	-
3 bed flat	0.0	@	172,000	-
	0.0			-
First Homes GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	15.0	@	250,000	3,750,000
3 bed house	30.0	@	250,000	7,500,000
4 bed house	5.0	@	250,000	1,250,000
5 bed house	0.0	@	250,000	-
Studio	0.0	@	185,500	-
1 bed flat	0.0	@	206,500	-
2 bed flat	0.0	@	250,000	-
3 bed flat	0.0	@	250,000	-
	50.0			12,500,000
Intermediate GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	9.0	@	280,000	2,520,000
3 bed house	18.0	@	350,000	6,300,000
4 bed house	3.0	@	472,500	1,417,500
5 bed house	0.0	@	525,000	-
Studio	0.0	@	185,500	-
1 bed flat	0.0	@	206,500	-
2 bed flat	0.0	@	255,500	-
3 bed flat	0.0	@	301,000	-
	30.0	200.0		10,237,500
Sub-total GDV Residential				500
AH on-site cost analysis:				204,087,500
				829 £ psm (total GIA sqm)
				EMV (no AH) less £GDV (inc. AH)
				79,325 £ per unit (total units)
Grant				200 AH units @ 0 per unit
Total GDV				204,087,500

DEVELOPMENT COSTS

Initial Payments -			
Statutory Planning Fees (Residential)			(84,959)
Planning Application Professional Fees, Surveys and reports			(250,000)
CIL			-
CIL analysis:			-
Site Specific S106 Contributions			-
Year 1	0	per dwelling	-
Year 2	0		-
Year 3	0		-
Year 4	0		-
Year 5	0		-
Year 6	0		-
Year 7	0		-
Year 8	0		-
Year 9	0		-

Scheme Ref:	NEC 1 (Scenario 2)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		500 units @	-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 per unit
AH Commuted Sum			47,850 sqm (total)	0 £ per unit (total u
	Comm. Sum analysis:		0.00% % of GDV	0 £ psm
cont./				

Scheme Ref: **NEC 1 (Scenario 2)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Construction Costs -				
Site Clearance, Demolition & Remediation	7.14	ha @	123,550	£ per ha (if brownfield)
Net Biodiversity Gain @ 20%	500	units @	289	£ per unit
Site Infrastructure costs -				
Year 1	0			-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Year 6	0			-
Year 7	0			-
Year 8	0			-
Year 9	0			-
Year 10	0			-
Year 11	0			-
Year 12	0			-
Year 13	0			-
Year 14	0			-
Year 15	0			-
total	500	units @	28,197	per unit
Infra. Costs analysis:	1,973,811	£ per ha	6.91% % of GDV	28,197 £ per unit (total ui)
1 bed house	-	sqm @	1,272	psm
2 bed house	11,250	sqm @	1,272	psm
3 bed house	29,100	sqm @	1,272	psm
4 bed house	7,500	sqm @	1,272	psm
5 bed house	-	sqm @	1,272	psm
Studio	-	sqm @	1,411	psm
1 bed flat	-	sqm @	1,411	psm
2 bed flat	-	sqm @	1,411	psm
3 bed flat	47,850	-	sqm @	1,411
External works	60,865,200	@	15.0%	
Ext. Works analysis:			18,260	£ per unit
M4(2) Category 2 Housing	Aff units	200 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Aff units	200 units @	5% @	11,386 £ per unit
M4(2) Category 2 Housing	Mrkt units	300 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Mrkt units	300 units @	5% @	11,386 £ per unit
Carbon/Energy Reduction/FHS	All units	500 units @		0 £ per unit
EV Charging Points - Houses	Houses	250 units @		1,000 £ per unit
EV Charging Points - Flats	Flats	- units @		625 £ per unit
Water Efficiency	All units	500 units @		3,109 £ per unit
Net zero carbon - Houses	Houses	500 units @		12,880 £ per unit
Net zero carbon - Flats	Flats	- units @		7,568 £ per unit
Contingency (on construction)	93,942,865	@	5.0%	
Professional Fees	93,942,865	@	10.0%	
Disposal Costs -				
OMS Marketing and Promotion	146,250,000	OMS @	3.00%	8,775 £ per unit
Residential Sales Agent Costs	146,250,000	OMS @	1.00%	2,925 £ per unit
Residential Sales Legal Costs	146,250,000	OMS @	0.50%	1,463 £ per unit
Affordable Sale Legal Costs				lump sum
Disposal Cost analysis:			13,183	£ per unit
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm
Developers Profit -				
Profit on OMS	146,250,000		20.00%	
Margin on AH	57,837,500		6.00%	on AH values
Profit analysis:	204,087,500		16.03% blended GDV	(32,720,250)
	116,903,395		27.99% on costs	(32,720,250)
TOTAL COSTS				(149,623,645)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				54,463,855
SDLT	54,463,855	@	HMRC formula	(2,712,693)
Acquisition Agent fees	54,463,855	@	1.0%	(544,639)
Acquisition Legal fees	54,463,855	@	0.5%	(272,319)
Interest on Land	54,463,855	@	7.50%	(4,084,789)
Residual Land Value				46,849,415
RLV analysis:	93,699	£ per plot	6,558,918	£ per ha
			2,654,358	£ per acre
			22.96%	% RLV / GDV

BENCHMARK LAND VALUE (BLV)				
Residential Density (Net)	70.0	dph		
Site Area (Net)	7.14	ha	17.65	acres
Benchmark Land Value (Net)	24,206	£ per plot	1,694,399	£ per ha
BLV analysis:	Density	6,699	sqm/ha	29,181
				sqft/ac
			685,714	£ per acre
				12,102,852

Scheme Ref: **NEC 1 (Scenario 2)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	4,864,519 £ per ha	1,968,644 £ per acre	34,746,563

Scheme Ref:

NEC 1 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

TABLE 1		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre)		1,968,644	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	1200.00		50,705	94,355	137,483	180,066	222,080	263,500	304,304
	1210.00		30,995	76,049	120,599	164,575	207,958	250,732	292,873
	1220.00		11,285	57,653	103,619	149,020	193,832	237,964	281,443
	1230.00		(8,425)	39,257	86,640	133,439	179,631	225,196	270,012
	1240.00		(28,135)	20,862	69,661	117,858	165,430	212,358	258,581
	1250.00		(47,844)	2,466	52,682	102,276	151,229	199,520	247,128
	1260.00		(67,554)	(15,930)	35,694	86,695	137,028	186,682	235,637
	1270.00		(87,264)	(34,326)	18,612	71,089	122,827	173,844	224,146
	1280.00		(106,974)	(52,722)	1,530	55,416	108,619	161,006	212,654
	1290.00		(126,684)	(71,118)	(15,552)	39,743	94,336	148,168	201,163
	1300.00		(146,463)	(89,514)	(32,634)	24,069	80,054	135,302	189,672
	1310.00		(166,292)	(107,910)	(49,716)	8,396	65,771	122,392	178,180
	1320.00		(186,121)	(126,306)	(66,797)	(7,289)	51,488	109,482	166,689
	1330.00		(205,950)	(144,701)	(83,879)	(23,057)	37,205	96,572	155,136
	1340.00		(225,779)	(163,097)	(100,961)	(38,825)	22,885	83,662	143,581
	1350.00		(245,608)	(181,551)	(118,043)	(54,593)	8,518	70,752	132,027
	1360.00		(265,437)	(200,058)	(135,125)	(70,361)	(5,849)	57,831	120,473
	1370.00		(285,266)	(218,565)	(152,207)	(86,129)	(20,216)	44,847	108,919
	1380.00		(305,095)	(237,072)	(169,289)	(101,897)	(34,583)	31,862	97,365
	1390.00		(324,924)	(255,579)	(186,371)	(117,665)	(48,959)	18,878	85,809
	1400.00		(344,753)	(274,086)	(203,453)	(133,433)	(63,413)	5,894	74,190
	1410.00		(364,627)	(292,594)	(220,605)	(149,200)	(77,867)	(7,091)	62,571
	1420.00		(384,576)	(311,101)	(237,790)	(164,968)	(92,320)	(20,094)	50,952
	1430.00		(404,525)	(329,608)	(254,975)	(180,736)	(106,774)	(33,155)	39,333
	1440.00		(424,474)	(348,115)	(272,161)	(196,504)	(121,228)	(46,216)	27,714
	1450.00		(444,423)	(366,622)	(289,346)	(212,272)	(135,682)	(59,277)	16,095

TABLE 2

TABLE 2		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	65,000	621,905	509,771	397,619	285,193	172,645	59,893	(53,220)
	66,000	595,221	483,088	370,789	258,363	145,665	32,758	(80,458)
	67,000	568,537	456,385	343,960	231,437	118,685	5,622	(107,754)
	68,000	541,854	429,556	317,130	204,457	91,600	(21,541)	(135,067)
	69,000	515,152	402,726	290,228	177,476	64,464	(48,836)	(162,527)
	70,000	488,322	375,897	263,248	150,442	37,329	(76,132)	(189,988)
	71,000	461,493	349,020	236,268	123,306	10,081	(103,510)	(217,449)
	72,000	434,663	322,040	209,284	96,171	(17,215)	(130,970)	(244,909)
	73,000	407,812	295,060	182,148	68,998	(44,510)	(158,431)	(272,370)
	74,000	380,832	268,080	155,013	41,702	(71,953)	(185,892)	(299,830)
	75,000	353,852	240,990	127,877	14,407	(99,414)	(213,352)	(327,291)
	76,000	326,872	213,855	100,620	(12,935)	(126,874)	(240,813)	(354,752)
	77,000	299,832	186,719	73,324	(40,396)	(154,335)	(268,274)	(382,367)
	78,000	272,697	159,537	46,028	(67,857)	(181,795)	(295,734)	(409,994)
	79,000	245,561	132,241	18,622	(95,317)	(209,256)	(323,216)	(437,620)

TABLE 3

TABLE 3		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre)		1,968,644	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%		2,747,695	2,606,779	2,465,863	2,324,947	2,184,031	2,043,004	1,901,954
	16.0%		2,658,619	2,523,641	2,388,664	2,253,686	2,118,709	1,983,620	1,848,508
	17.0%		2,569,543	2,440,504	2,311,465	2,182,426	2,053,386	1,924,236	1,795,063
	18.0%		2,480,467	2,357,367	2,234,266	2,111,165	1,988,064	1,864,852	1,741,617
	19.0%		2,391,392	2,274,229	2,157,067	2,039,904	1,922,742	1,805,469	1,688,172
	20.0%		2,302,316	2,191,092	2,079,868	1,968,644	1,857,420	1,746,085	1,634,726

TABLE 4

TABLE 4		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000	2,388,030	2,276,806	2,165,582	2,054,358	1,943,134	1,831,799	1,720,440
	700,000	2,288,030	2,176,806	2,065,582	1,954,358	1,843,134	1,731,799	1,620,440
	800,000	2,188,030	2,076,806	1,965,582	1,854,358	1,743,134	1,631,799	1,520,440
	900,000	2,088,030	1,976,806	1,865,582	1,754,358	1,643,134	1,531,799	1,420,440
	1,000,000	1,988,030	1,876,806	1,765,582	1,654,358	1,543,134	1,431,799	1,320,440
	1,100,000	1,888,030	1,776,806	1,665,582	1,554,358	1,443,134	1,331,799	1,220,440
	1,200,000	1,788,030	1,676,806	1,565,582	1,454,358	1,343,134	1,231,799	1,120,440
	1,300,000	1,688,030	1,576,806	1,465,582	1,354,358	1,243,134	1,131,799	1,020,440
	1,400,000	1,588,030	1,476,806	1,365,582	1,254,358	1,143,134	1,031,799	920,440
	1,500,000	1,488,030	1,376,806	1,265,582	1,154,358	1,043,134	931,799	820,440
	1,600,000	1,388,030	1,276,806	1,165,582	1,054,358	943,134	831,799	720,440
	1,700,000	1,288,030	1,176,806	1,065,582	954,358	843,134	731,799	620,440
	1,800,000	1,188,030	1,076,806	965,582	854,358	743,134	631,799	520,440
	1,900,000	1,088,030	976,806	865,582	754,358	643,134	531,799	420,440
	2,000,000	988,030	876,806	765,582	654,358	543,134	431,799	320,440
	2,100,000	888,030	776,806	665,582	554,358	443,134	331,799	220,440

Scheme Ref:

NEC 1 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
Density (dph) 70.0	35	780,096	724,536	668,939	613,327	557,715	502,103	446,491
	40	997,584	934,057	870,500	806,943	743,387	679,830	616,271
	45	1,215,064	1,143,562	1,072,061	1,000,560	929,059	857,558	786,014
	50	1,432,514	1,353,068	1,273,623	1,194,177	1,114,731	1,035,285	955,756
	55	1,649,965	1,562,574	1,475,184	1,387,794	1,300,403	1,212,995	1,125,499
	60	1,867,415	1,772,080	1,676,745	1,581,410	1,486,075	1,390,691	1,295,241
	65	2,084,865	1,981,586	1,878,307	1,775,027	1,671,748	1,568,388	1,464,984
	70	2,302,316	2,191,092	2,079,868	1,968,644	1,857,420	1,746,085	1,634,726
	75	2,519,766	2,400,598	2,281,429	2,162,261	2,043,092	1,923,781	1,804,469
	80	2,737,217	2,610,104	2,482,990	2,355,877	2,228,745	2,101,478	1,974,211
	85	2,954,667	2,819,609	2,684,552	2,549,494	2,414,396	2,279,175	2,143,954
TABLE 6		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	2,384,179	2,272,955	2,161,731	2,050,374	1,939,015	1,827,657	1,716,298
	100%	2,302,316	2,191,092	2,079,868	1,968,644	1,857,420	1,746,085	1,634,726
	102%	2,220,339	2,109,218	1,998,004	1,886,780	1,775,556	1,664,332	1,553,108
	104%	2,138,170	2,027,049	1,915,928	1,804,807	1,693,686	1,582,469	1,471,245
	106%	2,055,995	1,944,880	1,833,759	1,722,638	1,611,517	1,500,396	1,389,275
	108%	1,973,507	1,862,457	1,751,407	1,640,357	1,529,307	1,418,227	1,307,106
	110%	1,891,020	1,779,970	1,668,920	1,557,870	1,446,820	1,335,770	1,224,720
	112%	1,808,249	1,697,238	1,586,227	1,475,217	1,364,206	1,253,195	1,142,184
	114%	1,725,429	1,614,418	1,503,407	1,392,396	1,281,385	1,170,374	1,059,363
	116%	1,642,317	1,531,313	1,420,309	1,309,305	1,198,301	1,087,297	976,293
	118%	1,559,150	1,448,129	1,337,099	1,226,070	1,115,040	1,004,010	892,981
	120%	1,475,632	1,364,602	1,253,572	1,142,542	1,031,513	920,477	809,389
TABLE 7		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	929,043	910,415	891,715	872,838	853,890	834,693	815,381
	82%	1,067,697	1,039,648	1,011,492	983,266	954,876	926,392	897,753
	84%	1,205,927	1,168,557	1,130,988	1,093,418	1,055,708	1,017,917	979,980
	86%	1,343,816	1,297,068	1,250,272	1,203,328	1,156,385	1,109,285	1,062,127
	88%	1,481,446	1,425,350	1,369,254	1,313,130	1,256,844	1,200,559	1,144,149
	90%	1,618,734	1,553,485	1,488,072	1,422,659	1,357,247	1,291,687	1,226,087
	92%	1,755,809	1,681,269	1,606,729	1,532,138	1,457,434	1,382,730	1,307,984
	94%	1,892,721	1,809,006	1,725,197	1,641,389	1,557,581	1,473,706	1,389,731
	96%	2,029,378	1,936,466	1,843,553	1,750,641	1,657,594	1,564,536	1,471,478
	98%	2,165,943	2,063,926	1,961,789	1,859,648	1,757,507	1,655,366	1,553,155
	100%	2,302,316	2,191,092	2,079,868	1,968,644	1,857,420	1,746,085	1,634,726
	102%	2,438,561	2,318,254	2,197,947	2,077,564	1,957,142	1,836,720	1,716,298
	104%	2,574,783	2,445,297	2,315,811	2,186,326	2,056,840	1,927,355	1,797,866
	106%	2,710,735	2,572,186	2,433,637	2,295,088	2,156,539	2,017,940	1,879,278
	108%	2,846,687	2,699,075	2,551,462	2,403,815	2,256,107	2,108,399	1,960,691
	110%	2,982,626	2,825,872	2,669,118	2,512,364	2,355,611	2,198,857	2,042,103
	112%	3,118,313	2,952,513	2,786,714	2,620,914	2,455,115	2,289,315	2,123,515
	114%	3,254,000	3,079,155	2,904,309	2,729,464	2,554,619	2,379,732	2,204,801
	116%	3,389,688	3,205,796	3,021,905	2,837,955	2,653,994	2,470,032	2,286,070
	118%	3,525,290	3,332,298	3,139,306	2,946,315	2,753,323	2,560,331	2,367,340
	120%	3,660,739	3,458,718	3,256,696	3,054,674	2,852,653	2,650,631	2,448,609
TABLE 8		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,968,644	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	2,333,984	2,229,094	2,124,204	2,019,299	1,914,252	1,809,206	1,704,159
	10,000	2,365,653	2,267,096	2,168,530	2,069,796	1,971,061	1,872,327	1,773,455
	15,000	2,397,321	2,305,098	2,212,715	2,120,292	2,027,870	1,935,312	1,842,662
	20,000	2,428,989	2,343,009	2,256,899	2,170,789	2,084,586	1,998,228	1,911,869
	25,000	2,460,658	2,380,882	2,301,084	2,221,277	2,141,210	2,061,143	1,980,876
	30,000	2,492,241	2,418,755	2,345,269	2,271,609	2,197,834	2,123,958	2,049,868
	35,000	2,523,801	2,456,627	2,389,426	2,321,942	2,254,458	2,186,678	2,118,861
	40,000	2,555,362	2,494,500	2,433,467	2,372,274	2,310,944	2,249,399	2,187,653
	45,000	2,586,922	2,532,372	2,477,507	2,422,607	2,367,393	2,312,111	2,256,443
	50,000	2,618,482	2,570,157	2,521,548	2,472,843	2,423,841	2,374,647	2,325,232
	55,000	2,650,043	2,607,907	2,565,589	2,523,019	2,480,290	2,437,182	2,393,886

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 1 (Scenario 2)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Scheme Ref:	NEC 1 (Scenario 2)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£204,087,500
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,197
Site Infrastructure Total (£)	£14,098,650
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,197
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.03%
Developers Profit (% on costs)	27.99%
Developers Profit Total (£)	£32,720,250
Land Value KPI's	
RLV (£/acre)	£2,654,358
RLV (£/ha)	£6,558,918
RLV (£/unit)	£93,699
RLV (% of GDV)	22.96%
RLV Total (£)	£46,849,415
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£12,102,852
Surplus/Deficit (£/acre) [RLV-BLV]	£1,968,644
Surplus/Deficit (£/ha)	£4,864,519
Surplus/Deficit Total (£)	£34,746,563
Plan Viability comments	Viable

Scheme Ref:

NEC 2 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500 Units							
AH Policy requirement (% Target)			40%							
AH tenure split %			Affordable Rent:		60.0%					
			Social Rent:		0.0%					
			First Homes:		25.0%					
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%					
Open Market Sale (OMS) housing			60%		16.0% % of total (>10% for NPPF para 64.)					
			100%		100.0%					
CIL Rate (£ psm)			0.00		£ psm					
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed house			0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed house			0.0%	0.0	0.0%	0.0	0%	0.0		
3 bed house			0.0%	0.0	0.0%	0.0	0%	0.0		
4 bed house			0.0%	0.0	0.0%	0.0	0%	0.0		
5 bed house			0.0%	0.0	0.0%	0.0	0%	0.0		
Studio			0.0%	0.0	0.0%	0.0	0%	0.0		
1 bed flat			36.0%	108.0	36.0%	72.0	36%	180.0		
2 bed flat			58.0%	174.0	58.0%	116.0	58%	290.0		
3 bed flat			6.0%	18.0	6.0%	12.0	6%	30.0		
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			70.0	753		70.0	753			
2 bed house			75.0	807		75.0	807			
3 bed house			97.0	1,044		97.0	1,044			
4 bed house			150.0	1,615		150.0	1,615			
5 bed house			170.0	1,830		170.0	1,830			
Studio			40.0	431	85.0%	40.0	431			
1 bed flat			50.0	538	85.0%	58.8	633			
2 bed flat			70.0	753	85.0%	82.4	886			
3 bed flat			86.0	926	85.0%	101.2	1,089			
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		0.0	0			
2 bed house			75.0	807		75.0	807			
3 bed house			97.0	1,044		97.0	1,044			
4 bed house			150.0	1,615		150.0	1,615			
5 bed house			170.0	1,830		170.0	1,830			
Studio			40.0	431	85.0%	47.1	507			
1 bed flat			50.0	538	85.0%	58.8	633			
2 bed flat			70.0	753	85.0%	82.4	886			
3 bed flat			86.0	926	85.0%	101.2	1,089			
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			0	0	0	0	0	0		
4 bed house			0	0	0	0	0	0		
5 bed house			0	0	0	0	0	0		
Studio			0	0	0	0	0	0		
1 bed flat			6,353	68,382	4,235	45,588	10,588	113,971		
2 bed flat			14,329	154,240	9,553	102,827	23,882	257,067		
3 bed flat			1,821	19,603	1,214	13,069	3,035	32,672		
			22,504	242,226	15,002	161,484	37,506	403,710		
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)				
1 bed house			350,000	5,000	465	0				
2 bed house			400,000	5,333	495	0				
3 bed house			500,000	5,155	479	0				
4 bed house			675,000	4,500	418	0				
5 bed house			750,000	4,412	410	0				
Studio			265,000	6,625	615	0				
1 bed flat			295,000	5,900	548	53,100,000				
2 bed flat			365,000	5,214	484	105,850,000				
3 bed flat			430,000	5,000	465	12,900,000				
						171,850,000				
Affordable Housing values (£) -			Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £	% of MV
1 bed house			210,000	60%	140,000	40%	245,000	70%	245,000	70%
2 bed house			240,000	60%	160,000	40%	250,000	70%	280,000	70%
3 bed house			300,000	60%	200,000	40%	250,000	70%	350,000	70%
4 bed house			405,000	60%	270,000	40%	250,000	70%	472,500	70%
5 bed house			450,000	60%	300,000	40%	250,000	70%	525,000	70%
Studio			159,000	60%	106,000	40%	185,500	70%	185,500	70%
1 bed flat			177,000	60%	118,000	40%	206,500	70%	206,500	70%
2 bed flat			219,000	60%	146,000	40%	250,000	70%	255,500	70%

Scheme Ref:	NEC 2 (Scenario 2)							
No Units:	500							
Notes:								
	Location / Value Zone:		Higher	Development Scenario:		Brownfield		
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%

Scheme Ref: **NEC 2 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	108.0	@	295,000	31,860,000	
2 bed flat	174.0	@	365,000	63,510,000	
3 bed flat	18.0	@	430,000	7,740,000	
	300.0				103,110,000
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	43.2	@	177,000	7,646,400	
2 bed flat	69.6	@	219,000	15,242,400	
3 bed flat	7.2	@	258,000	1,857,600	
	120.0				24,746,400
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	0.0	@	118,000	-	
2 bed flat	0.0	@	146,000	-	
3 bed flat	0.0	@	172,000	-	
	0.0				-
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	18.0	@	206,500	3,717,000	
2 bed flat	29.0	@	250,000	7,250,000	
3 bed flat	3.0	@	250,000	750,000	
	50.0				11,717,000
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	10.8	@	206,500	2,230,200	
2 bed flat	17.4	@	255,500	4,445,700	
3 bed flat	1.8	@	301,000	541,800	
	30.0	200.0			7,217,700
Sub-total GDV Residential	500				146,791,100
AH on-site cost analysis:					
	668	£ psm (total GIA sqm)	EMV (no AH) less £GDV (inc. AH)	25,058,900	
			50,118	£ per unit (total units)	
Grant	200	AH units @	0	per unit	-
Total GDV					146,791,100

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:		22,504 sqm (Market only)	0.00	£ psm	-
		0.00% % of GDV	0		£ per unit (total units)
Site Specific S106 Contributions	Year 1	0	per dwelling		-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	0			-
	Year 7	0			-
	Year 8	0			-
	Year 9	0			-

Scheme Ref:	NEC 2 (Scenario 2)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		500 units @	-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 per unit
AH Commuted Sum			37,506 sqm (total)	0 £ per unit (total ur
	Comm. Sum analysis:		0.00% % of GDV	0 £ psm
cont./				

Scheme Ref: **NEC 2 (Scenario 2)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Construction Costs -			
Site Clearance, Demolition & Remediation	2.78 ha @	123,550	£ per ha (if brownfield)
Net Biodiversity Gain @ 20%	500 units @	289	£ per unit
Site Infrastructure costs -			
Year 1	0		-
Year 2	0		-
Year 3	0		-
Year 4	0		-
Year 5	0		-
Year 6	0		-
Year 7	0		-
Year 8	0		-
Year 9	0		-
Year 10	0		-
Year 11	0		-
Year 12	0		-
Year 13	0		-
Year 14	0		-
Year 15	0		-
total	500 units @	28,197	per unit
Infra. Costs analysis:	5,075,514 £ per ha	9.60% % of GDV	28,197 £ per unit (total ur) (14,098,650)
1 bed house	- sqm @	1,272	psm
2 bed house	- sqm @	1,272	psm
3 bed house	- sqm @	1,272	psm
4 bed house	- sqm @	1,272	psm
5 bed house	- sqm @	1,272	psm
Studio	- sqm @	1,411	psm
1 bed flat	10,588 sqm @	1,411	psm
2 bed flat	23,882 sqm @	1,411	psm
3 bed flat	37,506 3,035 sqm @	1,411	psm
External works	52,920,800 @	15.0%	(7,938,120)
Ext. Works analysis:		15,876	£ per unit
M4(2) Category 2 Housing	Aff units 200 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Aff units 200 units @	5% @	11,386 £ per unit
M4(2) Category 2 Housing	Mrkt units 300 units @	100% @	586 £ per unit
M4(3) Category 3 Housing	Mrkt units 300 units @	5% @	11,386 £ per unit
Carbon/Energy Reduction/FHS	All units 500 units @		0 £ per unit
EV Charging Points - Houses	Houses - units @		1,000 £ per unit
EV Charging Points - Flats	Flats 250 units @		625 £ per unit
Water Efficiency	All units 500 units @		3,109 £ per unit
Net zero carbon - Houses	Houses - units @		12,880 £ per unit
Net zero carbon - Flats	Flats 500 units @		7,568 £ per unit
Contingency (on construction)	81,517,749 @	5.0%	(4,075,887)
Professional Fees	81,517,749 @	10.0%	(8,151,775)
Disposal Costs -			
OMS Marketing and Promotion	103,110,000 OMS @	3.00%	6,187 £ per unit
Residential Sales Agent Costs	103,110,000 OMS @	1.00%	2,062 £ per unit
Residential Sales Legal Costs	103,110,000 OMS @	0.50%	1,031 £ per unit
Affordable Sale Legal Costs			lump sum
Disposal Cost analysis:			9,300 £ per unit
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(7,117,805)
Developers Profit -			
Profit on OMS	103,110,000	20.00%	(20,622,000)
Margin on AH	43,681,100	6.00% on AH values	(2,620,866)
Profit analysis:	146,791,100	15.83% blended GDV	(23,242,866)
	105,848,126	21.96% on costs	(23,242,866)
TOTAL COSTS			(129,090,992)

RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			17,700,108
SDLT	17,700,108 @	HMRC formula	(874,505)
Acquisition Agent fees	17,700,108 @	1.0%	(177,001)
Acquisition Legal fees	17,700,108 @	0.5%	(88,501)
Interest on Land	17,700,108 @	7.50%	(1,327,508)
Residual Land Value			15,232,593
RLV analysis:	30,465 £ per plot	5,483,734 £ per ha	2,219,237 £ per acre
			10.38% % RLV / GDV

BENCHMARK LAND VALUE (BLV)			
Residential Density (Net)	180.0 dph		
Site Area (Net)	2.78 ha	6.86 acres	
Benchmark Land Value (Net)	9,413 £ per plot	1,694,399 £ per ha	685,714 £ per acre
BLV analysis:	Density	13,502 sqm/ha	58,817 sqft/ac
			4,706,665

Scheme Ref: **NEC 2 (Scenario 2)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	3,789,334 £ per ha	1,533,523 £ per acre	10,525,928

Scheme Ref:

NEC 2 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	300.00	617,555	587,351	557,147	526,893	496,185	465,478	434,770
	310.00	575,107	547,732	520,358	492,984	465,243	437,348	409,454
	320.00	532,658	508,113	483,569	459,025	434,301	409,219	384,138
	330.00	490,209	468,494	446,780	425,065	403,351	381,090	358,821
	340.00	447,734	428,875	409,991	391,106	372,222	352,961	333,505
	350.00	405,029	389,256	373,202	357,147	341,093	324,832	308,189
	360.00	362,323	349,580	336,413	323,188	309,963	296,702	282,872
	370.00	319,618	309,721	299,624	289,229	278,834	268,439	257,556
	380.00	276,912	269,863	262,813	255,270	247,705	240,140	232,240
	390.00	234,206	230,004	225,802	221,311	216,576	211,841	206,923
	400.00	191,501	190,146	188,791	187,351	185,446	183,542	181,607
	410.00	148,795	150,287	151,779	153,271	154,317	155,242	156,167
	420.00	106,090	110,429	114,768	119,107	123,188	126,943	130,698
	430.00	63,384	70,570	77,756	84,942	92,059	98,644	105,229
	440.00	20,614	30,712	40,745	50,778	60,811	70,344	79,759
	450.00	(22,350)	(9,147)	3,733	16,613	29,493	42,045	54,290
	460.00	(65,313)	(49,062)	(33,278)	(17,551)	(1,824)	13,746	28,820
	470.00	(108,277)	(89,162)	(70,290)	(51,716)	(33,142)	(14,568)	3,351
	480.00	(151,241)	(129,261)	(107,301)	(85,880)	(64,459)	(43,038)	(22,118)
	490.00	(194,204)	(169,361)	(144,517)	(120,044)	(95,776)	(71,508)	(47,588)
	500.00	(237,168)	(209,460)	(181,752)	(154,209)	(127,094)	(99,979)	(73,057)
	510.00	(280,132)	(249,560)	(218,988)	(188,416)	(158,411)	(128,449)	(98,526)
	520.00	(323,095)	(289,659)	(256,223)	(222,787)	(189,728)	(156,919)	(124,110)
	530.00	(366,059)	(329,759)	(293,458)	(257,157)	(221,046)	(185,390)	(149,733)
	540.00	(409,143)	(369,858)	(330,693)	(291,528)	(252,364)	(213,860)	(175,357)
	550.00	(452,366)	(409,957)	(367,928)	(325,899)	(283,870)	(242,330)	(200,980)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	759,229	644,127	529,025	413,923	298,821	183,719	68,617
	16,000	683,776	568,674	453,572	338,470	223,368	108,266	(6,836)
	17,000	608,324	493,222	378,119	263,017	147,915	32,813	(82,289)
	18,000	532,871	417,769	302,667	187,564	72,413	(42,824)	(158,060)
	19,000	457,418	342,214	226,977	111,741	(3,496)	(118,733)	(233,969)
	20,000	381,541	266,305	151,068	35,832	(79,405)	(194,642)	(309,878)
	21,000	305,632	190,396	75,159	(40,077)	(155,314)	(270,551)	(385,787)
	22,000	229,723	114,487	(750)	(115,986)	(231,223)	(346,600)	(462,105)
	23,000	153,814	38,578	(76,659)	(191,959)	(307,464)	(422,968)	(538,473)
	24,000	77,905	(37,331)	(152,822)	(268,327)	(383,831)	(499,336)	(614,840)
	25,000	1,819	(113,686)	(229,190)	(344,695)	(460,199)	(575,704)	(691,257)
	26,000	(74,549)	(190,054)	(305,558)	(421,063)	(536,567)	(652,180)	(768,086)
	27,000	(150,917)	(266,422)	(381,926)	(497,431)	(613,103)	(729,009)	(844,916)
	28,000	(227,285)	(342,790)	(458,294)	(574,026)	(689,932)	(805,839)	(921,745)
	29,000	(303,653)	(419,157)	(534,949)	(650,855)	(766,762)	(882,668)	(998,712)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	2,687,345	2,518,054	2,348,763	2,179,473	2,009,934	1,840,271	1,670,609
	16.0%	2,525,857	2,367,332	2,208,808	2,050,283	1,891,509	1,732,613	1,573,717
	17.0%	2,364,370	2,216,611	2,068,852	1,921,093	1,773,085	1,624,955	1,476,824
	18.0%	2,202,882	2,065,889	1,928,896	1,791,903	1,654,661	1,517,296	1,379,931
	19.0%	2,041,395	1,915,167	1,788,940	1,662,713	1,536,237	1,409,638	1,283,039
	20.0%	1,879,907	1,764,446	1,648,984	1,533,523	1,417,813	1,301,980	1,186,146

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000	1,965,621	1,850,160	1,734,698	1,619,237	1,503,527	1,387,694	1,271,860
	700,000	1,865,621	1,750,160	1,634,698	1,519,237	1,403,527	1,287,694	1,171,860
	800,000	1,765,621	1,650,160	1,534,698	1,419,237	1,303,527	1,187,694	1,071,860
	900,000	1,665,621	1,550,160	1,434,698	1,319,237	1,203,527	1,087,694	971,860
	1,000,000	1,565,621	1,450,160	1,334,698	1,219,237	1,103,527	987,694	871,860
	1,100,000	1,465,621	1,350,160	1,234,698	1,119,237	1,003,527	887,694	771,860
	1,200,000	1,365,621	1,250,160	1,134,698	1,019,237	903,527	787,694	671,860
	1,300,000	1,265,621	1,150,160	1,034,698	919,237	803,527	687,694	571,860
	1,400,000	1,165,621	1,050,160	934,698	819,237	703,527	587,694	471,860
	1,500,000	1,065,621	950,160	834,698	719,237	603,527	487,694	371,860
	1,600,000	965,621	850,160	734,698	619,237	503,527	387,694	271,860
	1,700,000	865,621	750,160	634,698	519,237	403,527	287,694	171,860
	1,800,000	765,621	650,160	534,698	419,237	303,527	187,694	71,860
	1,900,000	665,621	550,160	434,698	319,237	203,527	87,694	(28,140)
	2,000,000	565,621	450,160	334,698	219,237	103,527	(12,306)	(128,140)
	2,100,000	465,621	350,160	234,698	119,237	3,527	(112,306)	(228,140)

Scheme Ref:

NEC 2 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Density (dph) 180.0	80	418,296	366,980	315,664	264,347	213,031	161,657	110,176
	90	564,457	506,726	448,996	391,265	333,534	275,690	217,773
	100	710,618	646,473	582,328	518,182	454,037	389,722	325,370
	110	856,779	786,220	715,660	645,100	574,540	503,754	432,967
	120	1,002,940	925,966	848,992	772,017	695,008	617,786	540,564
	130	1,149,102	1,065,713	982,324	898,935	815,476	731,818	648,161
	140	1,295,263	1,205,459	1,115,656	1,025,852	935,943	845,851	755,758
	150	1,441,424	1,345,206	1,248,988	1,152,770	1,056,410	959,883	863,355
	160	1,587,585	1,484,952	1,382,320	1,279,688	1,176,878	1,073,915	970,952
	170	1,733,746	1,624,699	1,515,652	1,406,605	1,297,345	1,187,947	1,078,549
	180	1,879,907	1,764,446	1,648,984	1,533,523	1,417,813	1,301,980	1,186,146

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	2,071,763	1,956,015	1,840,182	1,724,349	1,608,516	1,492,683	1,376,411
	100%	1,879,907	1,764,446	1,648,984	1,533,523	1,417,813	1,301,980	1,186,146
	102%	1,688,051	1,572,590	1,457,128	1,341,667	1,226,205	1,110,744	995,282
	104%	1,495,099	1,379,884	1,264,669	1,149,454	1,034,238	918,888	803,426
	106%	1,302,084	1,186,869	1,071,653	956,438	841,223	726,007	610,792
	108%	1,108,102	993,006	877,911	762,816	647,721	532,625	417,530
	110%	913,919	798,824	683,729	568,633	453,538	338,443	223,348
	112%	718,886	603,784	488,682	373,580	258,478	143,376	28,273
	114%	523,530	408,428	293,326	178,223	63,016	(52,221)	(167,458)
	116%	327,425	212,188	96,952	(18,285)	(133,522)	(248,758)	(363,995)
	118%	130,888	15,651	(99,585)	(215,024)	(330,529)	(446,033)	(561,538)
	120%	(66,236)	(181,740)	(297,245)	(412,749)	(528,254)	(643,816)	(759,723)

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	(533,974)	(486,479)	(438,984)	(391,489)	(344,426)	(297,553)	(250,875)
	82%	(289,475)	(258,280)	(227,429)	(196,767)	(166,106)	(135,772)	(105,746)
	84%	(45,588)	(31,138)	(16,687)	(2,321)	11,580	25,481	39,147
	86%	197,575	195,633	193,408	191,184	188,960	186,329	183,536
	88%	439,738	421,388	403,038	384,433	365,597	346,761	327,760
	90%	681,589	646,710	611,830	576,951	542,072	506,833	471,440
	92%	922,237	871,315	820,393	769,192	717,835	666,477	615,120
	94%	1,162,732	1,095,410	1,028,088	960,766	893,444	825,931	758,136
	96%	1,402,198	1,318,912	1,235,625	1,152,188	1,068,504	984,821	901,137
	98%	1,641,573	1,542,000	1,442,428	1,342,855	1,243,283	1,143,710	1,043,795
	100%	1,879,907	1,764,446	1,648,984	1,533,523	1,417,813	1,301,980	1,186,146
	102%	2,118,241	1,986,747	1,855,097	1,723,447	1,591,797	1,460,147	1,328,498
	104%	2,355,649	2,208,182	2,060,715	1,913,249	1,765,782	1,618,142	1,470,316
	106%	2,592,901	2,429,617	2,266,334	2,102,767	1,939,194	1,775,621	1,612,048
	108%	2,829,705	2,650,384	2,471,063	2,291,742	2,112,421	1,933,100	1,753,779
	110%	3,065,924	2,870,855	2,675,786	2,480,717	2,285,648	2,090,315	1,894,954
	112%	3,302,142	3,091,312	2,880,268	2,669,225	2,458,182	2,247,138	2,036,095
	114%	3,537,590	3,310,864	3,084,138	2,857,413	2,630,687	2,403,961	2,177,236
	116%	3,772,824	3,530,416	3,288,008	3,045,600	2,803,193	2,560,615	2,317,962
	118%	4,008,059	3,749,904	3,491,632	3,233,359	2,975,087	2,716,814	2,458,542
	120%	4,242,476	3,968,583	3,694,691	3,420,799	3,146,906	2,873,014	2,599,122

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,533,523	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	1,972,555	1,875,623	1,778,407	1,680,992	1,583,577	1,486,162	1,388,238
	10,000	2,065,203	1,986,331	1,907,335	1,828,338	1,749,050	1,669,336	1,589,598
	15,000	2,157,419	2,096,841	2,036,263	1,975,225	1,913,818	1,852,128	1,789,772
	20,000	2,249,511	2,207,351	2,164,785	2,121,686	2,078,263	2,034,104	1,989,209
	25,000	2,341,602	2,317,729	2,292,938	2,268,003	2,242,042	2,215,432	2,187,947
	30,000	2,433,693	2,427,575	2,421,091	2,413,584	2,405,478	2,396,315	2,385,722
	35,000	2,525,597	2,537,420	2,548,731	2,559,165	2,568,272	2,576,199	2,582,582
	40,000	2,617,135	2,647,266	2,676,115	2,704,053	2,730,717	2,755,742	2,778,770
	45,000	2,708,673	2,756,669	2,803,498	2,848,759	2,892,533	2,934,458	2,974,176
	50,000	2,800,211	2,865,855	2,930,276	2,993,112	3,054,004	3,112,595	3,168,531
	55,000	2,891,749	2,975,040	3,056,893	3,136,948	3,214,848	3,290,236	3,362,763

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 2 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 2 (Scenario 2)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£146,791,100
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,197
Site Infrastructure Total (£)	£14,098,650
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,197
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.83%
Developers Profit (% on costs)	21.96%
Developers Profit Total (£)	£23,242,866
Land Value KPI's	
RLV (£/acre)	£2,219,237
RLV (£/ha)	£5,483,734
RLV (£/unit)	£30,465
RLV (% of GDV)	10.38%
RLV Total (£)	£15,232,593
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£4,706,665
Surplus/Deficit (£/acre) [RLV-BLV]	£1,533,523
Surplus/Deficit (£/ha)	£3,789,334
Surplus/Deficit Total (£)	£10,525,928
Plan Viability comments	Viable

Scheme Ref: **NEC 3 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	500 Units					
AH Policy requirement (% Target)	40%					
AH tenure split %	Affordable Rent: 60.0% Social Rent: 0.0% First Homes: 25.0% Other Intermediate (LCHO/Sub-Market etc.): 15.0%					
	60.0% % Rented					
Open Market Sale (OMS) housing	60% 100% 100.0%					
CIL Rate (£ psm)	0.00 £ psm					
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed house	0.0%	0.0	0.0%	0.0	0%	0.0
Studio	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed flat	29.0%	87.0	29.0%	58.0	29%	145.0
2 bed flat	66.0%	198.0	66.0%	132.0	66%	330.0
3 bed flat	5.0%	15.0	5.0%	10.0	5%	25.0
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	70.0	753	%		70.0	753
2 bed house	75.0	807			75.0	807
3 bed house	97.0	1,044			97.0	1,044
4 bed house	150.0	1,615			150.0	1,615
5 bed house	170.0	1,830			170.0	1,830
Studio	40.0	431	85.0%		40.0	431
1 bed flat	50.0	538	85.0%		58.8	633
2 bed flat	70.0	753	85.0%		82.4	886
3 bed flat	86.0	926	85.0%		101.2	1,089
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			0.0	0
2 bed house	75.0	807			75.0	807
3 bed house	97.0	1,044			97.0	1,044
4 bed house	150.0	1,615			150.0	1,615
5 bed house	170.0	1,830			170.0	1,830
Studio	40.0	431	85.0%		47.1	507
1 bed flat	50.0	538	85.0%		58.8	633
2 bed flat	70.0	753	85.0%		82.4	886
3 bed flat	86.0	926	85.0%		101.2	1,089
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	0	0	0	0	0	0
4 bed house	0	0	0	0	0	0
5 bed house	0	0	0	0	0	0
Studio	0	0	0	0	0	0
1 bed flat	5,118	55,086	3,412	36,724	8,529	91,810
2 bed flat	16,306	175,515	10,871	117,010	27,176	292,525
3 bed flat	1,518	16,336	1,012	10,891	2,529	27,226
	22,941	246,937	15,294	164,625	38,235	411,561
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)	
1 bed house	350,000	5,000	465		0	
2 bed house	400,000	5,333	495		0	
3 bed house	500,000	5,155	479		0	
4 bed house	675,000	4,500	418		0	
5 bed house	750,000	4,412	410		0	
Studio	265,000	6,625	615		0	
1 bed flat	295,000	5,900	548		42,775,000	
2 bed flat	365,000	5,214	484		120,450,000	
3 bed flat	430,000	5,000	465		10,750,000	
					173,975,000	
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV
1 bed house	210,000	60%	140,000	40%	245,000	70%
2 bed house	240,000	60%	160,000	40%	250,000	70%
3 bed house	300,000	60%	200,000	40%	250,000	70%
4 bed house	405,000	60%	270,000	40%	250,000	70%
5 bed house	450,000	60%	300,000	40%	250,000	70%
Studio	159,000	60%	106,000	40%	185,500	70%
1 bed flat	177,000	60%	118,000	40%	206,500	70%
2 bed flat	219,000	60%	146,000	40%	250,000	70%

Scheme Ref:	NEC 3 (Scenario 2)									
No Units:	500		Location / Value Zone:		Higher		Development Scenario:		Brownfield	
Notes:										
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%		

Scheme Ref: **NEC 3 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV - (part houses due to % mix)					
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	87.0	@	295,000	25,665,000	
2 bed flat	198.0	@	365,000	72,270,000	
3 bed flat	15.0	@	430,000	6,450,000	
	300.0			104,385,000	
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	34.8	@	177,000	6,159,600	
2 bed flat	79.2	@	219,000	17,344,800	
3 bed flat	6.0	@	258,000	1,548,000	
	120.0			25,052,400	
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	0.0	@	118,000	-	
2 bed flat	0.0	@	146,000	-	
3 bed flat	0.0	@	172,000	-	
	0.0			-	
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	14.5	@	206,500	2,994,250	
2 bed flat	33.0	@	250,000	8,250,000	
3 bed flat	2.5	@	250,000	625,000	
	50.0			11,869,250	
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	8.7	@	206,500	1,796,550	
2 bed flat	19.8	@	255,500	5,058,900	
3 bed flat	1.5	@	301,000	451,500	
	30.0	200.0		7,306,950	
Sub-total GDV Residential	500			148,613,600	
AH on-site cost analysis:					
			663 £ psm (total GIA sqm)	EMV (no AH) less £GDV (inc. AH)	25,361,400
				50,723 £ per unit (total units)	
Grant	200	AH units @	0 per unit		-
Total GDV					148,613,600

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:		22,941 sqm (Market only)	0.00 £ psm		
		0.00% % of GDV	0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1	0 per dwelling			-
	Year 2	0			-
	Year 3	0			-
	Year 4	0			-
	Year 5	0			-
	Year 6	0			-
	Year 7	0			-
	Year 8	0			-
	Year 9	0			-

Scheme Ref:	NEC 3 (Scenario 2)			
No Units:	500			
Notes:	Location / Value Zone: Higher Development Scenario: Brownfield			
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total		500 units @	-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 per unit
AH Commuted Sum			38,235 sqm (total)	0 £ per unit (total ui
	Comm. Sum analysis:		0.00% % of GDV	0 £ psm
cont./				

Scheme Ref: **NEC 3 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Construction Costs -						
Site Clearance, Demolition & Remediation		2.08	ha @	123,550	£ per ha (if brownfield)	(257,396)
Net Biodiversity Gain @ 20%		500	units @	289	£ per unit	(144,585)
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	total		500 units @	28,197	per unit	(14,098,650)
Infra. Costs analysis:	6,767,352	£ per ha	9.49%	% of GDV	28,197	£ per unit (total ui (14,098,650)
1 bed house	-	sqm @		1,272	psm	-
2 bed house	-	sqm @		1,272	psm	-
3 bed house	-	sqm @		1,272	psm	-
4 bed house	-	sqm @		1,272	psm	-
5 bed house	-	sqm @		1,272	psm	-
Studio	-	sqm @		1,411	psm	-
1 bed flat		8,529	sqm @	1,411	psm	(12,035,000)
2 bed flat		27,176	sqm @	1,411	psm	(38,346,000)
3 bed flat	38,235	2,529	sqm @	1,411	psm	(3,569,000)
External works		53,950,000	@	15.0%		(8,092,500)
Ext. Works analysis:				16,185	£per unit	
M4(2) Category 2 Housing	Aff units	200	units @	100%	586	£ per unit (117,200)
M4(3) Category 3 Housing	Aff units	200	units @	5%	11,386	£ per unit (113,860)
M4(2) Category 2 Housing	Mrkt units	300	units @	100%	586	£ per unit (175,800)
M4(3) Category 3 Housing	Mrkt units	300	units @	5%	11,386	£ per unit (170,790)
Carbon/Energy Reduction/FHS	All units	500	units @		0	£ per unit -
EV Charging Points - Houses	Houses	-	units @		1,000	£ per unit -
EV Charging Points - Flats	Flats	250	units @		625	£ per unit (156,250)
Water Efficiency	All units	500	units @		3,109	£ per unit (1,554,500)
Net zero carbon - Houses	Houses	-	units @		12,880	£ per unit -
Net zero carbon - Flats	Flats	500	units @		7,568	£ per unit (3,784,000)
Contingency (on construction)		82,615,531	@	5.0%		(4,130,777)
Professional Fees		82,615,531	@	10.0%		(8,261,553)
Disposal Costs -						
OMS Marketing and Promotion		104,385,000	OMS @	3.00%	6,263	£ per unit (3,131,550)
Residential Sales Agent Costs		104,385,000	OMS @	1.00%	2,088	£ per unit (1,043,850)
Residential Sales Legal Costs		104,385,000	OMS @	0.50%	1,044	£ per unit (521,925)
Affordable Sale Legal Costs					lump sum	(10,000)
Disposal Cost analysis:					9,415	£ per unit
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm	(7,346,806)
Developers Profit -						
Profit on OMS		104,385,000		20.00%		(20,877,000)
Margin on AH		44,228,600		6.00%	on AH values	(2,653,716)
Profit analysis:		148,613,600		15.83%	blended GDV	(23,530,716)
		107,396,951		21.91%	on costs	(23,530,716)
TOTAL COSTS						(130,927,667)

RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				17,685,933
SDLT	17,685,933	@	HMRC formula	(873,797)
Acquisition Agent fees	17,685,933	@	1.0%	(176,859)
Acquisition Legal fees	17,685,933	@	0.5%	(88,430)
Interest on Land	17,685,933	@	7.50%	(1,326,445)
Residual Land Value				15,220,403
RLV analysis: 30,441 £ per plot 7,305,793 £ per ha 2,956,614 £ per acre 10.24% % RLV / GDV				

BENCHMARK LAND VALUE (BLV)				
Residential Density (Net)		240.0	dph	
Site Area (Net)		2.08	ha	5.15 acres
Benchmark Land Value (Net)	7,060	£ per plot	1,694,399	£ per ha 685,714 £ per acre
BLV analysis: Density 18,353 sqm/ha 79,947 sqft/ac				
				3,529,999

Scheme Ref: **NEC 3 (Scenario 2)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	5,611,394 £ per ha	2,270,900 £ per acre	11,690,404

Scheme Ref:

NEC 3 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
CIL Epsm 0.00	300.00	1,018,968	979,153	939,338	899,524	859,709	819,539	779,039
	310.00	961,166	925,300	889,332	853,364	817,396	781,303	744,627
	320.00	903,118	871,448	839,326	807,205	775,083	742,962	710,216
	330.00	845,070	817,381	789,320	761,045	732,770	704,495	675,804
	340.00	787,022	763,203	739,314	714,886	690,458	666,029	641,393
	350.00	728,974	709,025	689,076	668,726	648,145	627,563	606,981
	360.00	670,925	654,847	638,768	622,567	605,832	589,097	572,362
	370.00	612,877	600,668	588,459	576,250	563,519	550,631	537,742
	380.00	554,829	546,490	538,151	529,812	521,206	512,165	503,123
	390.00	496,781	492,312	487,843	483,374	478,893	473,698	468,503
	400.00	438,733	438,134	437,534	436,935	436,336	435,232	433,884
	410.00	380,505	383,956	387,226	390,497	393,767	396,766	399,264
	420.00	322,106	329,777	336,918	344,058	351,199	358,300	364,644
	430.00	263,707	275,362	286,609	297,620	308,630	319,640	330,025
	440.00	205,308	220,857	236,301	251,181	266,061	280,942	295,405
	450.00	146,909	166,351	185,793	204,743	223,493	242,243	260,786
	460.00	88,510	111,845	135,180	158,304	180,924	203,544	226,164
	470.00	30,111	57,339	84,568	111,796	138,356	164,845	191,335
	480.00	(28,288)	2,834	33,955	65,077	95,787	126,147	156,506
	490.00	(86,687)	(51,672)	(16,657)	18,358	53,218	87,448	121,677
	500.00	(145,086)	(106,178)	(67,270)	(28,361)	10,547	48,749	86,849
	510.00	(203,764)	(160,683)	(117,882)	(75,081)	(32,279)	10,050	52,020
	520.00	(262,516)	(215,189)	(168,494)	(121,800)	(75,105)	(28,648)	17,191
	530.00	(321,268)	(269,975)	(219,107)	(168,519)	(117,931)	(67,347)	(17,638)
	540.00	(380,020)	(324,810)	(269,719)	(215,238)	(160,757)	(106,276)	(52,467)
	550.00	(438,772)	(379,645)	(320,518)	(261,957)	(203,583)	(145,208)	(87,296)

TABLE 2

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	1,240,888	1,085,675	930,461	775,248	620,035	464,821	309,608
	16,000	1,140,284	985,071	829,858	674,644	519,431	364,218	208,898
	17,000	1,039,680	884,467	729,254	573,869	418,475	263,081	107,686
	18,000	938,840	783,445	628,051	472,657	317,263	161,869	6,474
	19,000	837,628	682,233	526,839	371,445	216,051	60,657	(94,738)
	20,000	736,416	581,021	425,627	270,233	114,839	(40,556)	(196,145)
	21,000	635,204	479,809	324,415	169,021	13,542	(142,213)	(297,969)
	22,000	533,992	378,597	223,203	67,473	(88,282)	(244,037)	(399,792)
	23,000	432,779	277,159	121,404	(34,351)	(190,106)	(345,861)	(501,616)
	24,000	331,090	175,335	19,580	(136,175)	(291,930)	(447,685)	(603,739)
	25,000	229,266	73,511	(82,244)	(237,999)	(393,754)	(549,882)	(706,179)
	26,000	127,443	(28,312)	(184,068)	(339,823)	(496,024)	(652,321)	(808,618)
	27,000	25,619	(130,136)	(285,891)	(442,167)	(598,464)	(754,761)	(911,057)
	28,000	(76,205)	(232,012)	(388,309)	(544,606)	(700,903)	(857,200)	(1,013,886)
	29,000	(178,154)	(334,451)	(490,748)	(647,045)	(803,342)	(959,921)	(1,116,945)

TABLE 3

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	3,827,897	3,599,537	3,371,177	3,142,817	2,914,457	2,686,096	2,457,402
	16.0%	3,609,918	3,396,090	3,182,262	2,968,433	2,754,605	2,540,777	2,326,615
	17.0%	3,391,939	3,192,643	2,993,346	2,794,050	2,594,754	2,395,458	2,195,827
	18.0%	3,173,960	2,989,195	2,804,431	2,619,667	2,434,902	2,250,138	2,065,040
	19.0%	2,955,981	2,785,748	2,615,516	2,445,283	2,275,051	2,104,819	1,934,252
	20.0%	2,738,001	2,582,301	2,426,600	2,270,900	2,115,200	1,959,499	1,803,465

TABLE 4

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000	2,823,715	2,668,015	2,512,314	2,356,614	2,200,914	2,045,213	1,889,179
	700,000	2,723,715	2,568,015	2,412,314	2,256,614	2,100,914	1,945,213	1,789,179
	800,000	2,623,715	2,468,015	2,312,314	2,156,614	2,000,914	1,845,213	1,689,179
	900,000	2,523,715	2,368,015	2,212,314	2,056,614	1,900,914	1,745,213	1,589,179
	1,000,000	2,423,715	2,268,015	2,112,314	1,956,614	1,800,914	1,645,213	1,489,179
	1,100,000	2,323,715	2,168,015	2,012,314	1,856,614	1,700,914	1,545,213	1,389,179
	1,200,000	2,223,715	2,068,015	1,912,314	1,756,614	1,600,914	1,445,213	1,289,179
	1,300,000	2,123,715	1,968,015	1,812,314	1,656,614	1,500,914	1,345,213	1,189,179
	1,400,000	2,023,715	1,868,015	1,712,314	1,556,614	1,400,914	1,245,213	1,089,179
	1,500,000	1,923,715	1,768,015	1,612,314	1,456,614	1,300,914	1,145,213	989,179
	1,600,000	1,823,715	1,668,015	1,512,314	1,356,614	1,200,914	1,045,213	889,179
	1,700,000	1,723,715	1,568,015	1,412,314	1,256,614	1,100,914	945,213	789,179
	1,800,000	1,623,715	1,468,015	1,312,314	1,156,614	1,000,914	845,213	689,179
	1,900,000	1,523,715	1,368,015	1,212,314	1,056,614	900,914	745,213	589,179
	2,000,000	1,423,715	1,268,015	1,112,314	956,614	800,914	645,213	489,179
	2,100,000	1,323,715	1,168,015	1,012,314	856,614	700,914	545,213	389,179

Scheme Ref:
No Units:
Notes:

NEC 3 (Scenario 2)
500

Location / Value Zone: Higher

Development Scenario: Brownfield

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Density (dph) 240.0	40	(169,716)	(195,611)	(221,505)	(247,400)	(273,295)	(299,244)	(325,194)
	60	121,119	82,277	43,406	4,480	(34,445)	(73,370)	(112,295)
	80	411,955	360,105	308,205	256,305	204,405	152,505	100,604
	100	702,755	637,880	573,004	508,129	443,254	378,379	313,504
	120	993,504	915,654	837,804	759,954	682,103	604,253	526,403
	140	1,284,254	1,193,429	1,102,603	1,011,778	920,953	830,128	739,271
	160	1,575,003	1,471,203	1,367,403	1,263,602	1,159,802	1,056,002	952,110
	180	1,865,753	1,748,978	1,632,202	1,515,427	1,398,652	1,281,876	1,164,948
	200	2,156,502	2,026,752	1,897,002	1,767,251	1,637,501	1,507,751	1,377,787
	220	2,447,252	2,304,526	2,161,801	2,019,076	1,876,350	1,733,625	1,590,626
	240	2,738,001	2,582,301	2,426,600	2,270,900	2,115,200	1,959,499	1,803,465

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	3,002,976	2,847,276	2,691,576	2,535,455	2,379,253	2,223,050	2,066,847
	100%	2,738,001	2,582,301	2,426,600	2,270,900	2,115,200	1,959,499	1,803,465
	102%	2,472,063	2,316,695	2,161,328	2,005,925	1,850,525	1,694,524	1,538,824
	104%	2,205,486	2,050,118	1,894,751	1,739,383	1,584,016	1,428,648	1,273,281
	106%	1,938,050	1,782,845	1,627,640	1,472,435	1,317,231	1,162,026	1,006,704
	108%	1,669,861	1,514,657	1,359,452	1,204,247	1,049,042	893,838	738,633
	110%	1,400,900	1,245,686	1,090,473	935,260	780,046	624,833	469,620
	112%	1,131,090	975,877	820,664	665,450	510,237	355,024	199,649
	114%	860,574	705,180	549,785	394,391	238,997	83,603	(71,792)
	116%	589,133	433,739	278,345	122,948	(32,807)	(188,562)	(344,317)
	118%	317,132	161,377	5,622	(150,133)	(305,888)	(461,643)	(617,782)
	120%	44,051	(111,704)	(267,459)	(423,623)	(579,920)	(736,217)	(892,514)

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	(574,077)	(505,930)	(437,956)	(370,534)	(303,111)	(235,904)	(169,339)
	82%	(238,035)	(192,930)	(147,825)	(102,721)	(58,314)	(13,945)	30,285
	84%	96,731	119,322	141,495	163,668	185,841	207,577	228,994
	86%	430,088	430,065	430,042	429,689	429,027	428,365	427,509
	88%	762,856	740,115	717,375	694,634	671,893	648,613	625,206
	90%	1,094,038	1,049,218	1,004,396	959,022	913,649	868,276	822,807
	92%	1,424,637	1,357,297	1,289,957	1,222,618	1,155,278	1,087,466	1,019,532
	94%	1,754,131	1,664,825	1,575,427	1,485,635	1,395,842	1,306,050	1,216,258
	96%	2,082,888	1,971,237	1,859,586	1,747,935	1,636,285	1,524,398	1,412,208
	98%	2,410,763	2,277,254	2,143,745	2,009,839	1,875,894	1,741,949	1,608,003
	100%	2,738,001	2,582,301	2,426,600	2,270,900	2,115,200	1,959,499	1,803,465
	102%	3,064,327	2,886,872	2,709,416	2,531,947	2,354,089	2,176,230	1,998,371
	104%	3,390,368	3,190,853	2,991,337	2,791,822	2,592,307	2,392,792	2,193,277
	106%	3,715,211	3,494,040	3,272,869	3,051,697	2,830,526	2,609,149	2,387,590
	108%	4,040,055	3,797,227	3,554,131	3,311,010	3,067,890	2,824,769	2,581,648
	110%	4,363,802	4,099,119	3,834,437	3,569,754	3,305,071	3,040,388	2,775,705
	112%	4,687,231	4,400,987	4,114,742	3,828,497	3,542,227	3,255,683	2,969,140
	114%	5,010,482	4,702,467	4,394,451	4,086,436	3,778,420	3,470,404	3,162,389
	116%	5,332,564	5,003,076	4,673,589	4,344,101	4,014,613	3,685,126	3,355,638
	118%	5,654,646	5,303,686	4,952,726	4,601,766	4,250,807	3,899,655	3,548,460
	120%	5,976,432	5,603,850	5,231,268	4,858,686	4,486,104	4,113,522	3,740,940

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	2,270,900	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	2,861,532	2,730,538	2,599,544	2,468,534	2,336,889	2,205,244	2,073,599
	10,000	2,985,063	2,878,775	2,772,083	2,664,996	2,557,909	2,450,494	2,342,441
	15,000	3,108,594	3,026,516	2,943,987	2,861,457	2,778,238	2,694,596	2,610,340
	20,000	3,231,835	3,173,863	3,115,891	3,057,162	2,997,930	2,937,895	2,877,239
	25,000	3,354,623	3,321,209	3,287,266	3,252,443	3,216,924	3,180,530	3,142,606
	30,000	3,477,412	3,468,549	3,458,137	3,447,425	3,435,295	3,421,909	3,407,071
	35,000	3,600,200	3,615,010	3,629,008	3,641,533	3,652,977	3,662,846	3,670,649
	40,000	3,722,989	3,761,471	3,799,243	3,835,640	3,870,036	3,902,574	3,932,765
	45,000	3,845,113	3,907,931	3,969,088	4,028,751	4,086,430	4,141,639	4,193,894
	50,000	3,967,164	4,054,008	4,138,932	4,221,692	4,302,185	4,379,926	4,454,175
	55,000	4,089,215	4,199,589	4,308,054	4,414,123	4,517,315	4,617,149	4,713,150

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 3 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 3 (Scenario 2)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£148,613,600
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,197
Site Infrastructure Total (£)	£14,098,650
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,197
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.83%
Developers Profit (% on costs)	21.91%
Developers Profit Total (£)	£23,530,716
Land Value KPI's	
RLV (£/acre)	£2,956,614
RLV (£/ha)	£7,305,793
RLV (£/unit)	£30,441
RLV (% of GDV)	10.24%
RLV Total (£)	£15,220,403
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£3,529,999
Surplus/Deficit (£/acre) [RLV-BLV]	£2,270,900
Surplus/Deficit (£/ha)	£5,611,394
Surplus/Deficit Total (£)	£11,690,404
Plan Viability comments	Viable

Scheme Ref:

NEC 4 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			500 Units			
AH Policy requirement (% Target)			40%			
AH tenure split %			Affordable Rent:		60.0%	
			Social Rent:		0.0%	
			First Homes:		25.0%	
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%	
Open Market Sale (OMS) housing			60%		16.0% % of total (>10% for NPPF para 64.)	
			100%		100.0%	
CIL Rate (£ psm)			0.00		£ psm	
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units
1 bed house			0.0%	0.0	0.0%	0.0
2 bed house			0.0%	0.0	0.0%	0.0
3 bed house			0.0%	0.0	0.0%	0.0
4 bed house			0.0%	0.0	0.0%	0.0
5 bed house			0.0%	0.0	0.0%	0.0
Studio			0.0%	0.0	0.0%	0.0
1 bed flat			36.0%	108.0	36.0%	72.0
2 bed flat			59.0%	177.0	59.0%	118.0
3 bed flat			5.0%	15.0	5.0%	10.0
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)
1 bed house			70.0	753		70.0
2 bed house			75.0	807		75.0
3 bed house			97.0	1,044		97.0
4 bed house			150.0	1,615		150.0
5 bed house			170.0	1,830		170.0
Studio			40.0	431	85.0%	40.0
1 bed flat			50.0	538	85.0%	58.8
2 bed flat			70.0	753	85.0%	82.4
3 bed flat			86.0	926	85.0%	101.2
						1,089
AH Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)
1 bed house			0.0	0		0.0
2 bed house			75.0	807		75.0
3 bed house			97.0	1,044		97.0
4 bed house			150.0	1,615		150.0
5 bed house			170.0	1,830		170.0
Studio			40.0	431	85.0%	47.1
1 bed flat			50.0	538	85.0%	58.8
2 bed flat			70.0	753	85.0%	82.4
3 bed flat			86.0	926	85.0%	101.2
						1,089
Total Gross Floor areas -			Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)
1 bed house			0	0	0	0
2 bed house			0	0	0	0
3 bed house			0	0	0	0
4 bed house			0	0	0	0
5 bed house			0	0	0	0
Studio			0	0	0	0
1 bed flat			6,353	68,382	4,235	45,588
2 bed flat			14,576	156,900	9,718	104,600
3 bed flat			1,518	16,336	1,012	10,891
			22,447	241,618	14,965	161,079
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)
1 bed house			350,000	5,000	465	0
2 bed house			400,000	5,333	495	0
3 bed house			500,000	5,155	479	0
4 bed house			675,000	4,500	418	0
5 bed house			750,000	4,412	410	0
Studio			265,000	6,625	615	0
1 bed flat			295,000	5,900	548	53,100,000
2 bed flat			365,000	5,214	484	107,675,000
3 bed flat			430,000	5,000	465	10,750,000
						171,525,000
Affordable Housing values (£) -			Aff. Rent £	% of MV	Social Rent £	% of MV
1 bed house			210,000	60%	140,000	40%
2 bed house			240,000	60%	160,000	40%
3 bed house			300,000	60%	200,000	40%
4 bed house			405,000	60%	270,000	40%
5 bed house			450,000	60%	300,000	40%
Studio			159,000	60%	106,000	40%
1 bed flat			177,000	60%	118,000	40%
2 bed flat			219,000	60%	146,000	40%

Scheme Ref:	NEC 4 (Scenario 2)							
No Units:	500	Location / Value Zone:		Higher	Development Scenario:		Brownfield	
Notes:								
3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%

Scheme Ref: **NEC 4 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed house	0.0	@	350,000	-	
2 bed house	0.0	@	400,000	-	
3 bed house	0.0	@	500,000	-	
4 bed house	0.0	@	675,000	-	
5 bed house	0.0	@	750,000	-	
Studio	0.0	@	265,000	-	
1 bed flat	108.0	@	295,000	31,860,000	
2 bed flat	177.0	@	365,000	64,605,000	
3 bed flat	15.0	@	430,000	6,450,000	
	300.0			102,915,000	
Affordable Rent GDV -					
1 bed house	0.0	@	210,000	-	
2 bed house	0.0	@	240,000	-	
3 bed house	0.0	@	300,000	-	
4 bed house	0.0	@	405,000	-	
5 bed house	0.0	@	450,000	-	
Studio	0.0	@	159,000	-	
1 bed flat	43.2	@	177,000	7,646,400	
2 bed flat	70.8	@	219,000	15,505,200	
3 bed flat	6.0	@	258,000	1,548,000	
	120.0			24,699,600	
Social Rent GDV -					
1 bed house	0.0	@	140,000	-	
2 bed house	0.0	@	160,000	-	
3 bed house	0.0	@	200,000	-	
4 bed house	0.0	@	270,000	-	
5 bed house	0.0	@	300,000	-	
Studio	0.0	@	106,000	-	
1 bed flat	0.0	@	118,000	-	
2 bed flat	0.0	@	146,000	-	
3 bed flat	0.0	@	172,000	-	
	0.0			-	
First Homes GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	250,000	-	
3 bed house	0.0	@	250,000	-	
4 bed house	0.0	@	250,000	-	
5 bed house	0.0	@	250,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	18.0	@	206,500	3,717,000	
2 bed flat	29.5	@	250,000	7,375,000	
3 bed flat	2.5	@	250,000	625,000	
	50.0			11,717,000	
Intermediate GDV -					
1 bed house	0.0	@	245,000	-	
2 bed house	0.0	@	280,000	-	
3 bed house	0.0	@	350,000	-	
4 bed house	0.0	@	472,500	-	
5 bed house	0.0	@	525,000	-	
Studio	0.0	@	185,500	-	
1 bed flat	10.8	@	206,500	2,230,200	
2 bed flat	17.7	@	255,500	4,522,350	
3 bed flat	1.5	@	301,000	451,500	
	30.0	200.0		7,204,050	
Sub-total GDV Residential				500	146,535,650
AH on-site cost analysis:					
				668 £ psm (total GIA sqm)	£MV (no AH) less £GDV (inc. AH) 24,989,350
					49,979 £ per unit (total units)
Grant				200 AH units @ 0 per unit	-
Total GDV					146,535,650

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(84,959)
Planning Application Professional Fees, Surveys and reports					(250,000)
CIL					-
CIL analysis:					
Site Specific S106 Contributions		Year 1	22,447 sqm (Market only)	0.00 £ psm	-
		Year 2	0.00% % of GDV	0 £ per unit (total units)	-
		Year 3	0 per dwelling		-
		Year 4	0		-
		Year 5	0		-
		Year 6	0		-
		Year 7	0		-
		Year 8	0		-
		Year 9	0		-

Scheme Ref:	NEC 4 (Scenario 2)			
No Units:	500	Location / Value Zone:	Higher	Development Scenario: Brownfield
Notes:				
	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	total	500 units @	0 per unit	-
S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total ur	-
AH Commuted Sum		37,412 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		
cont./				

Scheme Ref: **NEC 4 (Scenario 2)**
No Units: **500** **Location / Value Zone:** **Higher** **Development Scenario:** **Brownfield**
Notes:

Construction Costs -			
Site Clearance, Demolition & Remediation	1.67 ha @	123,550	£ per ha (if brownfield)
Net Biodiversity Gain @ 20%	500 units @	289	£ per unit
Site Infrastructure costs -			
Year 1	0		-
Year 2	0		-
Year 3	0		-
Year 4	0		-
Year 5	0		-
Year 6	0		-
Year 7	0		-
Year 8	0		-
Year 9	0		-
Year 10	0		-
Year 11	0		-
Year 12	0		-
Year 13	0		-
Year 14	0		-
Year 15	0		-
total	500 units @	28,197	per unit
Infra. Costs analysis:	8,459,190 £ per ha	9.62% % of GDV	28,197 £ per unit (total ur) (14,098,650)
1 bed house	- sqm @	1,272	psm
2 bed house	- sqm @	1,272	psm
3 bed house	- sqm @	1,272	psm
4 bed house	- sqm @	1,272	psm
5 bed house	- sqm @	1,272	psm
Studio	- sqm @	1,411	psm
1 bed flat	10,588 sqm @	1,411	psm
2 bed flat	24,294 sqm @	1,411	psm
3 bed flat	37,412 2,529 sqm @	1,411	psm
External works	52,788,000 @	15.0%	(7,918,200)
Ext. Works analysis:		15,836 £ per unit	
M4(2) Category 2 Housing	Aff units 200 units @	100% @	586 £ per unit (117,200)
M4(3) Category 3 Housing	Aff units 200 units @	5% @	11,386 £ per unit (113,860)
M4(2) Category 2 Housing	Mrkt units 300 units @	100% @	586 £ per unit (175,800)
M4(3) Category 3 Housing	Mrkt units 300 units @	5% @	11,386 £ per unit (170,790)
Carbon/Energy Reduction/FHS	All units 500 units @		0 £ per unit -
EV Charging Points - Houses	Houses - units @		1,000 £ per unit -
EV Charging Points - Flats	Flats 250 units @		625 £ per unit (156,250)
Water Efficiency	All units 500 units @		3,109 £ per unit (1,554,500)
Net zero carbon - Houses	Houses - units @		12,880 £ per unit -
Net zero carbon - Flats	Flats 500 units @		7,568 £ per unit (3,784,000)
Contingency (on construction)	81,227,752 @	5.0%	(4,061,388)
Professional Fees	81,227,752 @	10.0%	(8,122,775)
Disposal Costs -			
OMS Marketing and Promotion	102,915,000 OMS @	3.00%	6,175 £ per unit (3,087,450)
Residential Sales Agent Costs	102,915,000 OMS @	1.00%	2,058 £ per unit (1,029,150)
Residential Sales Legal Costs	102,915,000 OMS @	0.50%	1,029 £ per unit (514,575)
Affordable Sale Legal Costs			lump sum (10,000)
Disposal Cost analysis:			9,282 £ per unit
Interest (on Development Costs) -	7.50% APR	0.604% pcm	(7,189,089)
Developers Profit -			
Profit on OMS	102,915,000	20.00%	(20,583,000)
Margin on AH	43,620,650	6.00% on AH values	(2,617,239)
Profit analysis:	146,535,650	15.83% blended GDV	(23,200,239)
	105,577,138	21.97% on costs	(23,200,239)
TOTAL COSTS			(128,777,377)

RESIDUAL LAND VALUE (RLV)			
Residual Land Value (gross)			17,758,273
SDLT	17,758,273 @	HMRC formula	(877,414)
Acquisition Agent fees	17,758,273 @	1.0%	(177,583)
Acquisition Legal fees	17,758,273 @	0.5%	(88,791)
Interest on Land	17,758,273 @	7.50%	(1,331,870)
Residual Land Value			15,282,615
RLV analysis:	30,565 £ per plot	9,169,569 £ per ha	3,710,874 £ per acre
			10.43% % RLV / GDV

BENCHMARK LAND VALUE (BLV)			
Residential Density (Net)	300.0 dph		
Site Area (Net)	1.67 ha	4.12 acres	
Benchmark Land Value (Net)	5,648 £ per plot	1,694,399 £ per ha	685,714 £ per acre
BLV analysis:	Density	22,447 sqm/ha	97,782 sqft/ac
			2,823,999

Scheme Ref: **NEC 4 (Scenario 2)**
No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

BALANCE			
Surplus/(Deficit)	7,475,170 £ per ha	3,025,160 £ per acre	12,458,616

Scheme Ref:

NEC 4 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre)		3,025,160	25%	30%	35%	40%	45%	50%	55%
CIL £psm 0.00	300.00		1,498,648	1,448,893	1,399,139	1,349,385	1,299,494	1,248,901	1,198,308
	310.00		1,428,077	1,383,027	1,337,978	1,292,929	1,247,879	1,202,137	1,156,220
	320.00		1,357,506	1,317,161	1,276,817	1,236,472	1,196,127	1,155,372	1,114,132
	330.00		1,286,524	1,251,296	1,215,656	1,180,016	1,144,376	1,108,608	1,072,044
	340.00		1,215,527	1,185,338	1,154,494	1,123,559	1,092,624	1,061,689	1,029,956
	350.00		1,144,530	1,119,073	1,093,333	1,067,103	1,040,872	1,014,641	987,868
	360.00		1,073,533	1,052,809	1,032,086	1,010,646	989,120	967,594	945,780
	370.00		1,002,535	986,545	970,555	954,189	937,368	920,547	903,692
	380.00		931,538	920,281	909,024	897,733	885,617	873,500	861,384
	390.00		860,541	854,017	847,493	840,970	833,865	826,453	819,041
	400.00		789,543	787,753	785,962	784,172	782,113	779,406	776,699
	410.00		718,546	721,489	724,431	727,374	730,317	732,359	734,357
	420.00		647,503	655,225	662,900	670,576	678,252	685,312	692,014
	430.00		576,076	588,961	601,369	613,778	626,187	638,265	649,672
	440.00		504,650	522,608	539,839	556,981	574,123	591,217	607,329
	450.00		433,223	455,943	478,308	500,183	522,058	543,933	564,987
	460.00		361,797	389,279	416,760	443,385	469,993	496,602	522,644
	470.00		290,370	322,614	354,857	386,587	417,929	449,270	480,302
	480.00		218,944	255,949	292,954	329,789	365,864	401,939	437,960
	490.00		147,518	189,284	231,051	272,818	313,799	354,607	395,415
	500.00		76,091	122,620	169,149	215,677	261,735	307,276	352,817
	510.00		4,665	55,955	107,246	158,536	209,670	259,944	310,218
	520.00		(66,896)	(10,710)	45,343	101,395	157,447	212,613	267,620
	530.00		(138,754)	(77,374)	(16,560)	44,254	105,068	165,281	225,022
	540.00		(210,612)	(144,148)	(78,463)	(12,887)	52,688	117,950	182,423
	550.00		(282,471)	(211,216)	(140,366)	(70,029)	309	70,618	139,825

TABLE 2

Balance (RLV - BLV £ per acre)		3,025,160	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000		1,729,445	1,538,549	1,347,654	1,156,758	965,863	774,967	584,072
	16,000		1,603,690	1,412,794	1,221,899	1,031,003	840,108	649,213	458,317
	17,000		1,477,935	1,287,040	1,096,144	905,249	714,212	523,095	331,979
	18,000		1,352,163	1,161,047	969,930	778,814	587,697	396,580	205,464
	19,000		1,225,648	1,034,532	843,415	652,298	461,182	270,065	78,949
	20,000		1,099,133	908,017	716,900	525,783	334,667	143,550	(47,566)
	21,000		972,618	781,502	590,385	399,268	208,152	16,740	(174,820)
	22,000		846,103	654,987	463,870	272,579	81,019	(110,540)	(302,100)
	23,000		719,588	528,418	336,858	145,299	(46,260)	(237,820)	(429,379)
	24,000		592,697	401,138	209,579	18,019	(173,540)	(365,100)	(556,802)
	25,000		465,418	273,858	82,299	(109,261)	(300,820)	(492,626)	(684,852)
	26,000		338,138	146,578	(44,981)	(236,541)	(428,450)	(620,676)	(812,901)
	27,000		210,858	19,299	(172,261)	(364,274)	(556,499)	(748,725)	(940,950)
	28,000		83,578	(107,981)	(300,098)	(492,323)	(684,549)	(876,774)	(1,069,295)
	29,000		(43,702)	(235,922)	(428,147)	(620,373)	(812,598)	(1,004,999)	(1,198,119)

TABLE 3

Balance (RLV - BLV £ per acre)		3,025,160	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%		4,942,846	4,661,800	4,380,754	4,099,707	3,818,661	3,537,359	3,255,692
	16.0%		4,674,209	4,411,072	4,147,935	3,884,798	3,621,661	3,358,267	3,094,510
	17.0%		4,405,573	4,160,344	3,915,116	3,669,888	3,424,660	3,179,176	2,933,328
	18.0%		4,136,936	3,909,617	3,682,298	3,454,979	3,227,660	3,000,085	2,772,145
	19.0%		3,868,299	3,658,889	3,449,479	3,240,069	3,030,659	2,820,994	2,610,963
	20.0%		3,599,662	3,408,161	3,216,660	3,025,160	2,833,659	2,641,902	2,449,781

TABLE 4

Balance (RLV - BLV £ per acre)		3,025,160	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,714	600,000		3,685,376	3,493,875	3,302,374	3,110,874	2,919,373	2,727,616	2,535,495
	700,000		3,585,376	3,393,875	3,202,374	3,010,874	2,819,373	2,627,616	2,435,495
	800,000		3,485,376	3,293,875	3,102,374	2,910,874	2,719,373	2,527,616	2,335,495
	900,000		3,385,376	3,193,875	3,002,374	2,810,874	2,619,373	2,427,616	2,235,495
	1,000,000		3,285,376	3,093,875	2,902,374	2,710,874	2,519,373	2,327,616	2,135,495
	1,100,000		3,185,376	2,993,875	2,802,374	2,610,874	2,419,373	2,227,616	2,035,495
	1,200,000		3,085,376	2,893,875	2,702,374	2,510,874	2,319,373	2,127,616	1,935,495
	1,300,000		2,985,376	2,793,875	2,602,374	2,410,874	2,219,373	2,027,616	1,835,495
	1,400,000		2,885,376	2,693,875	2,502,374	2,310,874	2,119,373	1,927,616	1,735,495
	1,500,000		2,785,376	2,593,875	2,402,374	2,210,874	2,019,373	1,827,616	1,635,495
	1,600,000		2,685,376	2,493,875	2,302,374	2,110,874	1,919,373	1,727,616	1,535,495
	1,700,000		2,585,376	2,393,875	2,202,374	2,010,874	1,819,373	1,627,616	1,435,495
	1,800,000		2,485,376	2,293,875	2,102,374	1,910,874	1,719,373	1,527,616	1,335,495
	1,900,000		2,385,376	2,193,875	2,002,374	1,810,874	1,619,373	1,427,616	1,235,495
	2,000,000		2,285,376	2,093,875	1,902,374	1,710,874	1,519,373	1,327,616	1,135,495
	2,100,000		2,185,376	1,993,875	1,802,374	1,610,874	1,419,373	1,227,616	1,035,495

Scheme Ref:

NEC 4 (Scenario 2)

No Units:

500

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

TABLE 5

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	3,025,160	25%	30%	35%	40%	45%	50%	55%
	50	(26,005)	(57,853)	(89,717)	(121,634)	(153,551)	(185,468)	(217,384)
	75	336,671	288,796	240,921	193,045	145,170	97,295	49,420
Density (dph)	100	699,225	635,392	571,558	507,725	443,891	380,058	316,193
300.0	125	1,061,780	981,988	902,196	822,404	742,612	662,820	582,892
	150	1,424,335	1,328,584	1,232,834	1,137,083	1,041,333	945,583	849,590
	175	1,786,889	1,675,180	1,563,472	1,451,763	1,340,054	1,228,345	1,116,289
	200	2,149,444	2,021,777	1,894,109	1,766,442	1,638,775	1,511,068	1,382,987
	225	2,511,998	2,368,373	2,224,747	2,081,122	1,937,496	1,793,777	1,649,686
	250	2,874,553	2,714,969	2,555,385	2,395,801	2,236,217	2,076,485	1,916,384
	275	3,237,107	3,061,565	2,886,023	2,710,480	2,534,938	2,359,194	2,183,083
	300	3,599,662	3,408,161	3,216,660	3,025,160	2,833,659	2,641,902	2,449,781

TABLE 6

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	3,025,160	25%	30%	35%	40%	45%	50%	55%
	98%	3,923,241	3,731,741	3,539,901	3,347,780	3,155,659	2,963,538	2,771,416
	100%	3,599,662	3,408,161	3,216,660	3,025,160	2,833,659	2,641,902	2,449,781
Build Cost	102%	3,275,371	3,084,282	2,893,081	2,701,580	2,510,080	2,318,579	2,127,078
100%	104%	2,949,836	2,758,747	2,567,658	2,376,569	2,185,480	1,994,392	1,803,303
(105% = 5% increase)	106%	2,623,757	2,432,870	2,241,984	2,051,034	1,859,945	1,668,856	1,477,767
	108%	2,296,254	2,105,367	1,914,480	1,723,594	1,532,707	1,341,821	1,150,934
	110%	1,968,352	1,777,457	1,586,562	1,395,666	1,204,771	1,013,875	822,980
	112%	1,638,869	1,447,974	1,257,079	1,066,183	875,288	684,392	493,497
	114%	1,309,111	1,117,994	926,878	735,761	544,645	353,528	162,411
	116%	977,636	786,520	595,403	404,286	213,170	21,788	(169,771)
	118%	646,107	454,547	262,988	71,428	(120,131)	(311,690)	(503,250)
	120%	312,628	121,069	(70,491)	(262,050)	(454,114)	(646,339)	(838,565)

TABLE 7

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	3,025,160	25%	30%	35%	40%	45%	50%	55%
	80%	(475,433)	(391,314)	(307,906)	(224,681)	(141,456)	(58,990)	23,177
	82%	(62,180)	(6,433)	49,314	104,616	159,455	214,294	268,472
Market Values	84%	349,997	377,535	405,046	432,557	459,974	486,552	513,131
100%	86%	759,951	760,133	760,212	759,606	759,000	758,394	757,066
(105% = 5% increase)	88%	1,169,187	1,141,397	1,113,607	1,085,817	1,057,702	1,029,090	1,000,478
	90%	1,576,951	1,521,976	1,466,521	1,410,863	1,355,205	1,299,547	1,243,294
	92%	1,983,523	1,900,819	1,818,116	1,735,412	1,652,385	1,568,948	1,485,510
	94%	2,389,209	2,279,460	2,169,127	2,058,777	1,948,427	1,838,076	1,727,445
	96%	2,793,520	2,656,257	2,518,994	2,381,731	2,244,375	2,106,446	1,968,516
	98%	3,197,213	3,033,037	2,868,447	2,703,732	2,539,017	2,374,302	2,209,587
	100%	3,599,662	3,408,161	3,216,660	3,025,160	2,833,659	2,641,902	2,449,781
	102%	4,001,446	3,783,160	3,564,874	3,346,112	3,127,327	2,908,542	2,689,757
	104%	4,402,428	4,156,978	3,911,529	3,666,080	3,420,631	3,175,182	2,929,589
	106%	4,802,387	4,530,274	4,258,161	3,986,048	3,713,705	3,441,113	3,168,520
	108%	5,202,293	4,903,153	4,604,012	4,304,872	4,005,732	3,706,591	3,407,451
	110%	5,600,511	5,274,823	4,949,135	4,623,446	4,297,758	3,972,070	3,646,157
	112%	5,998,729	5,646,493	5,294,257	4,941,911	4,589,305	4,236,699	3,884,093
	114%	6,396,289	6,017,246	5,638,202	5,259,159	4,880,115	4,501,072	4,122,028
	116%	6,792,848	6,387,367	5,981,887	5,576,406	5,170,925	4,765,445	4,359,937
	118%	7,189,407	6,757,489	6,325,571	5,893,558	5,461,347	5,029,137	4,596,926
	120%	7,585,171	7,126,629	6,668,086	6,209,544	5,751,001	5,292,458	4,833,916

TABLE 8

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	3,025,160	25%	30%	35%	40%	45%	50%	55%
	5,000	3,754,075	3,593,457	3,432,839	3,271,722	3,110,298	2,948,874	2,787,367
	10,000	3,908,489	3,778,753	3,648,026	3,517,299	3,386,572	3,254,930	3,123,007
Grant (£ per unit)	15,000	4,062,902	3,962,935	3,862,906	3,762,876	3,661,468	3,560,057	3,457,349
-	20,000	4,216,451	4,147,118	4,077,785	4,006,980	3,936,082	3,863,636	3,790,494
	25,000	4,369,936	4,331,301	4,291,467	4,251,082	4,209,266	4,166,598	4,122,113
	30,000	4,523,422	4,514,928	4,505,056	4,494,236	4,482,230	4,468,069	4,452,089
	35,000	4,676,908	4,698,005	4,718,548	4,736,871	4,753,731	4,768,616	4,780,920
	40,000	4,829,928	4,881,081	4,930,854	4,979,099	5,025,055	5,068,276	5,108,565
	45,000	4,982,491	5,064,157	5,143,159	5,220,276	5,294,905	5,366,444	5,434,301
	50,000	5,135,055	5,246,153	5,355,203	5,461,453	5,564,598	5,664,060	5,758,939
	55,000	5,287,618	5,428,129	5,566,233	5,701,329	5,832,825	5,960,129	6,082,659

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC 4 (Scenario 2)**
 No Units: **500** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC 4 (Scenario 2)
No Units:	500
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£146,535,650
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,197
Site Infrastructure Total (£)	£14,098,650
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,197
Biodiversity net gain £ per unit	289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.83%
Developers Profit (% on costs)	21.97%
Developers Profit Total (£)	£23,200,239
Land Value KPI's	
RLV (£/acre)	£3,710,874
RLV (£/ha)	£9,169,569
RLV (£/unit)	£30,565
RLV (% of GDV)	10.43%
RLV Total (£)	£15,282,615
BLV (£/acre)	£685,714
BLV (£/ha)	£1,694,399
BLV Total (£)	£2,823,999
Surplus/Deficit (£/acre) [RLV-BLV]	£3,025,160
Surplus/Deficit (£/ha)	£7,475,170
Surplus/Deficit Total (£)	£12,458,616
Plan Viability comments	Viable

Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			7,515 Units						
AH Policy requirement (% Target)			40%						
AH tenure split %			Affordable Rent:		60.0%		60.0% % Rented		
			Social Rent:		0.0%				
			First Homes:		25.0%				
			Other Intermediate (LCHO/Sub-Market etc.):		15.0%				
Open Market Sale (OMS) housing			60%		100%		16.0% % of total (>10% for NPPF para 64.)		
			100.0%						
CIL Rate (£ psm)			0.00 £ psm						
Unit mix -									
	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	
1 bed house	0.0%	0.0		0.0%	0.0		0%	0.0	
2 bed house	1.8%	81.2		1.8%	54.1		2%	135.3	
3 bed house	3.8%	171.3		3.8%	114.2		4%	285.6	
4 bed house	0.6%	27.1		0.6%	18.0		1%	45.1	
5 bed house	0.0%	0.0		0.0%	0.0		0%	0.0	
Studio	0.0%	0.0		0.0%	0.0		0%	0.0	
1 bed flat	31.6%	1,424.8		31.6%	949.9		32%	2,374.7	
2 bed flat	57.2%	2,579.1		57.2%	1,719.4		57%	4,298.6	
3 bed flat	5.0%	225.5		5.0%	150.3		5%	375.8	
Total number of units	100.0%	4,509.0		100.0%	3,006.0		100%	7,515.0	
OMS Unit Floor areas -			Net area per unit		Net to Gross %		Gross (GIA) per unit		
	(sqm)	(sqft)			%		(sqm)	(sqft)	
1 bed house	70.0	753					70.0	753	
2 bed house	75.0	807					75.0	807	
3 bed house	97.0	1,044					97.0	1,044	
4 bed house	150.0	1,615					150.0	1,615	
5 bed house	170.0	1,830					170.0	1,830	
Studio	40.0	431			85.0%		40.0	431	
1 bed flat	50.0	538			85.0%		58.8	633	
2 bed flat	70.0	753			85.0%		82.4	886	
3 bed flat	86.0	926			85.0%		101.2	1,089	
AH Unit Floor areas -			Net area per unit		Net to Gross %		Gross (GIA) per unit		
	(sqm)	(sqft)			%		(sqm)	(sqft)	
1 bed house	0.0	0					0.0	0	
2 bed house	75.0	807					75.0	807	
3 bed house	97.0	1,044					97.0	1,044	
4 bed house	150.0	1,615					150.0	1,615	
5 bed house	170.0	1,830					170.0	1,830	
Studio	40.0	431			85.0%		47.1	507	
1 bed flat	50.0	538			85.0%		58.8	633	
2 bed flat	70.0	753			85.0%		82.4	886	
3 bed flat	86.0	926			85.0%		101.2	1,089	
Total Gross Floor areas -			Mkt Units GIA		AH units GIA		Total GIA (all units)		
	(sqm)	(sqft)			(sqm)	(sqft)	(sqm)	(sqft)	
1 bed house	0	0			0	0	0	0	
2 bed house	6,087	65,522			4,058	43,681	10,145	109,203	
3 bed house	16,620	178,898			11,080	119,265	27,700	298,163	
4 bed house	4,058	43,681			2,705	29,121	6,764	72,802	
5 bed house	0	0			0	0	0	0	
Studio	0	0			0	0	0	0	
1 bed flat	83,814	902,170			55,876	601,447	139,691	1,503,617	
2 bed flat	212,400	2,286,259			141,600	1,524,173	354,001	3,810,432	
3 bed flat	22,810	245,527			15,207	163,685	38,017	409,212	
	345,790	3,722,057			230,527	2,481,371	576,317	6,203,429	
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)			
1 bed house	350,000	5,000	465	0					
2 bed house	400,000	5,333	495	54,108,000					
3 bed house	500,000	5,155	479	142,785,000					
4 bed house	675,000	4,500	418	30,435,750					
5 bed house	750,000	4,412	410	0					
Studio	265,000	6,625	615	0					
1 bed flat	295,000	5,900	548	700,548,300					
2 bed flat	365,000	5,214	484	1,568,981,700					
3 bed flat	430,000	5,000	465	161,572,500					
				2,658,431,250					
Affordable Housing values (£) -			Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £	% of MV	Intermediate £
1 bed house	210,000	60%	140,000	40%	245,000	70%	245,000	70%	
2 bed house	240,000	60%	160,000	40%	250,000	70%	280,000	70%	
3 bed house	300,000	60%	200,000	40%	250,000	70%	350,000	70%	
4 bed house	405,000	60%	270,000	40%	250,000	70%	472,500	70%	
5 bed house	450,000	60%	300,000	40%	250,000	70%	525,000	70%	
Studio	159,000	60%	106,000	40%	185,500	70%	185,500	70%	
1 bed flat	177,000	60%	118,000	40%	206,500	70%	206,500	70%	
2 bed flat	219,000	60%	146,000	40%	250,000	70%	255,500	70%	

Scheme Ref: **NEC Master (Scenario 2)**
No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

3 bed flat	258,000	60%	172,000	40%	250,000	70%	301,000	70%
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Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed house	0.0	@	350,000	-
2 bed house	81.2	@	400,000	32,464,800
3 bed house	171.3	@	500,000	85,671,000
4 bed house	27.1	@	675,000	18,261,450
5 bed house	0.0	@	750,000	-
Studio	0.0	@	265,000	-
1 bed flat	1,424.8	@	295,000	420,328,980
2 bed flat	2,579.1	@	365,000	941,389,020
3 bed flat	225.5	@	430,000	96,943,500
	4,509.0			1,595,058,750
Affordable Rent GDV -				
1 bed house	0.0	@	210,000	-
2 bed house	32.5	@	240,000	7,791,552
3 bed house	68.5	@	300,000	20,561,040
4 bed house	10.8	@	405,000	4,382,748
5 bed house	0.0	@	450,000	-
Studio	0.0	@	159,000	-
1 bed flat	569.9	@	177,000	100,878,955
2 bed flat	1,031.7	@	219,000	225,933,365
3 bed flat	90.2	@	258,000	23,266,440
	1,803.6			382,814,100
Social Rent GDV -				
1 bed house	0.0	@	140,000	-
2 bed house	0.0	@	160,000	-
3 bed house	0.0	@	200,000	-
4 bed house	0.0	@	270,000	-
5 bed house	0.0	@	300,000	-
Studio	0.0	@	106,000	-
1 bed flat	0.0	@	118,000	-
2 bed flat	0.0	@	146,000	-
3 bed flat	0.0	@	172,000	-
	0.0			-
First Homes GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	13.5	@	250,000	3,381,750
3 bed house	28.6	@	250,000	7,139,250
4 bed house	4.5	@	250,000	1,127,250
5 bed house	0.0	@	250,000	-
Studio	0.0	@	185,500	-
1 bed flat	237.5	@	206,500	49,038,381
2 bed flat	429.9	@	250,000	107,464,500
3 bed flat	37.6	@	250,000	9,393,750
	751.5			177,544,881
Intermediate GDV -				
1 bed house	0.0	@	245,000	-
2 bed house	8.1	@	280,000	2,272,536
3 bed house	17.1	@	350,000	5,996,970
4 bed house	2.7	@	472,500	1,278,302
5 bed house	0.0	@	525,000	-
Studio	0.0	@	185,500	-
1 bed flat	142.5	@	206,500	29,423,029
2 bed flat	257.9	@	255,500	65,897,231
3 bed flat	22.5	@	301,000	6,786,045
	450.9	3,006.0		111,654,113
Sub-total GDV Residential				7,515
AH on-site cost analysis:				2,267,071,844
				£MV (no AH) less £GDV (inc. AH)
				391,359,407
				679 £ psm (total GIA sqm)
				52,077 £ per unit (total units)
Grant				3,006 AH units @ 0 per unit
Total GDV				2,267,071,844

DEVELOPMENT COSTS				
Initial Payments -				
Statutory Planning Fees (Residential)				(1,053,029)
Planning Application Professional Fees, Surveys and reports				(3,160,000)
CIL				-
CIL analysis:				-
Site Specific S106 Contributions				-
Year 1	0			-
Year 2	0			-
Year 3	0			-
Year 4	0			-
Year 5	0			-
Year 6	0			-
Year 7	0			-
Year 8	0			-
Year 9	0			-

Scheme Ref: **NEC Master (Scenario 2)**
No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
Notes:

	Year 10		0	-
	Year 11		0	-
	Year 12		0	-
	Year 13		0	-
	Year 14		0	-
	Year 15		0	-
	Year 16		0	-
	Year 17		0	-
	Year 18		0	-
	Year 19		0	-
	Year 20		0	-
	Year 21		0	-
	Year 22		0	-
	Year 23		0	-
	Year 24		0	-
	Year 25		0	-
	Year 26		0	-
	Year 27		0	-
	Year 28		0	-
	Year 29		0	-
	Year 30		0	-
	Year 31		0	-
	Total		7,515 units @	0 per unit
			0.00% % of GDV	0 £ per unit (total u
AH Commuted Sum			576,317 sqm (total)	0 £ psm
	S106 analysis:	- £ per ha		-
	Comm. Sum analysis:		0.00% % of GDV	
cont./				

Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Construction Costs -						
Site Clearance, Demolition & Remediation		51.83	ha @	123,550	£ per ha (if brownfield)	(6,403,298)
Net Biodiversity Gain @ 20%		7,515	units @	289	£ per unit	(2,173,113)
Site Infrastructure costs -						
2021	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2022	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2023	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2024	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2025	Costs by Stantec	13,568,157	AVL apportioned			(13,568,157)
2026	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2027	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2028	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2029	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2030	Costs by Stantec	8,658,169	AVL apportioned			(8,658,169)
2031	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2032	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2033	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2034	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2035	Costs by Stantec	5,081,454	AVL apportioned			(5,081,454)
2036	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2037	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2038	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2039	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2040	Costs by Stantec	2,562,075	AVL apportioned			(2,562,075)
2041	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2042	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2043	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2044	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2045	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2046	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2047	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2048	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2049	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
2050	Costs by Stantec	6,247,562	AVL apportioned			(6,247,562)
Total		7,515	units @	0	per unit	-
Infra. Costs analysis:				4,087,107	£ per ha	9.34% % of GDV
				28,187	£ per unit (total unit)	(211,824,897)
1 bed house		-	sqm @	1,272	psm	-
2 bed house		10,145	sqm @	1,272	psm	(12,904,758)
3 bed house		27,700	sqm @	1,272	psm	(35,234,769)
4 bed house		6,764	sqm @	1,272	psm	(8,603,172)
5 bed house		-	sqm @	1,272	psm	-
Studio		-	sqm @	1,411	psm	-
1 bed flat		139,691	sqm @	1,411	psm	(197,103,420)
2 bed flat		354,001	sqm @	1,411	psm	(499,494,996)
3 bed flat	576,317	38,017	sqm @	1,411	psm	(53,642,070)
External works		806,983,185	@	15.0%		(121,047,478)
Ext. Works analysis:				16,107	£ per unit	
M4(2) Category 2 Housing	Aff units	3,006	units @	100%	586	£ per unit (1,761,516)
M4(3) Category 3 Housing	Aff units	3,006	units @	5%	11,386	£ per unit (1,711,316)
M4(2) Category 2 Housing	Mrkt units	4,509	units @	100%	586	£ per unit (2,642,274)
M4(3) Category 3 Housing	Mrkt units	4,509	units @	5%	11,386	£ per unit (2,566,974)
Carbon/Energy Reduction/FHS	All units	7,515	units @		0	£ per unit -
EV Charging Points - Houses	Houses	466	units @		1,000	£ per unit (465,930)
EV Charging Points - Flats	Flats	7,049	units @		625	£ per unit (4,405,669)
Water Efficiency	All units	7,515	units @		3,109	£ per unit (23,364,135)
Net zero carbon - Houses	Houses	466	units @		12,880	£ per unit (6,001,178)
Net zero carbon - Flats	Flats	7,049	units @		7,568	£ per unit (53,347,362)
Contingency (on construction)		1,244,698,323	@	5.0%		(62,234,916)
Professional Fees		1,244,698,323	@	10.0%		(124,469,832)
Disposal Costs -						
OMS Marketing and Promotion		1,595,058,750	OMS @	3.00%	6,368	£ per unit (47,851,763)
Residential Sales Agent Costs		1,595,058,750	OMS @	1.00%	2,123	£ per unit (15,950,588)
Residential Sales Legal Costs		1,595,058,750	OMS @	0.25%	531	£ per unit (3,987,647)
Affordable Sale Legal Costs						lump sum (10,000)
Disposal Cost analysis:				9,022	£ per unit	
Interest (on Development Costs) -		7.50%	APR	0.604%	pcm	(95,708,878)
Developers Profit -						
Profit on OMS		1,595,058,750		20.00%		(319,011,750)
Margin on AH		672,013,094		6.00%	on AH values	(40,320,786)
Profit analysis:				2,267,071,844	15.85% blended GDV	(359,332,536)
				1,599,124,976	22.47% on costs	(359,332,536)
TOTAL COSTS						(1,958,457,511)
RESIDUAL LAND VALUE (RLV)						

Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Residual Land Value (gross)				308,614,332
SDLT		308,614,332 @	HMRC formula	(15,420,217)
Acquisition Agent fees		308,614,332 @	1.0%	(3,086,143)
Acquisition Legal fees		308,614,332 @	0.5%	(1,543,072)
Interest on Land		308,614,332 @	7.50%	(23,146,075)
Residual Land Value				265,418,826
RLV analysis:	35,319 £ per plot	5,121,188 £ per ha	2,072,516 £ per acre 11.71% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)				
Residential Density (Net)		145.0 dph		
Site Area (Net)		51.83 ha	128.07 acres	
Benchmark Land Value (Net)	11,686 £ per plot	1,694,402 £ per ha	685,715 £ per acre	87,816,754
BLV analysis:	Density	11,120 sqm/ha	48,439 sqft/ac	

BALANCE				
Surplus/(Deficit)		3,426,786 £ per ha	1,386,801 £ per acre	177,602,072

Scheme Ref:

NEC Master (Scenario 2)

No Units:

7515

Location / Value Zone:

Higher

Development Scenario:

Brownfield

Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.

Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre)		Affordable Housing - % on site 40%						
	1,386,801	25%	30%	35%	40%	45%	50%	55%
CIL Epsm 0.00	300.00	772,225	675,052	576,072	474,996	371,453	264,955	154,922
	310.00	733,832	638,724	541,817	442,833	341,382	236,988	129,079
	320.00	695,281	602,240	507,413	410,517	311,158	208,891	103,108
	330.00	656,568	565,598	472,859	378,046	280,795	180,654	77,011
	340.00	617,689	528,796	438,150	345,426	250,289	152,271	50,787
	350.00	578,620	491,830	403,265	312,655	219,638	123,748	24,431
	360.00	539,372	454,670	368,211	279,726	188,828	95,085	(2,065)
	370.00	499,947	417,338	332,992	246,614	157,852	66,276	(28,711)
	380.00	460,334	379,831	297,601	213,340	126,722	37,296	(55,495)
	390.00	420,508	342,124	262,009	179,901	95,433	8,166	(82,421)
	400.00	380,492	304,220	226,240	146,265	63,953	(21,117)	(109,509)
	410.00	340,269	266,129	190,284	112,451	32,307	(50,581)	(136,754)
	420.00	299,819	227,814	154,112	78,458	487	(80,212)	(164,149)
	430.00	259,166	189,294	117,753	44,247	(31,536)	(110,006)	(191,716)
	440.00	218,264	150,556	81,169	9,853	(63,734)	(140,002)	(219,453)
	450.00	177,144	111,585	44,376	(24,760)	(96,141)	(170,167)	(247,350)
	460.00	135,768	72,390	7,356	(59,579)	(128,743)	(200,532)	(275,446)
	470.00	94,156	32,943	(29,892)	(94,623)	(161,557)	(231,089)	(303,708)
	480.00	52,269	(6,744)	(67,383)	(129,888)	(194,583)	(261,848)	(332,169)
	490.00	10,134	(46,690)	(105,109)	(165,395)	(227,834)	(292,815)	(360,815)
	500.00	(32,298)	(86,906)	(143,104)	(201,128)	(261,305)	(323,998)	(389,666)
	510.00	(75,004)	(127,381)	(181,345)	(237,130)	(295,024)	(355,394)	(418,713)
	520.00	(117,995)	(168,157)	(219,866)	(273,374)	(328,970)	(387,028)	(447,982)
	530.00	(161,313)	(209,220)	(258,667)	(309,884)	(363,178)	(418,883)	(477,452)
	540.00	(204,939)	(250,577)	(297,748)	(346,677)	(397,642)	(450,990)	(507,162)
	550.00	(248,886)	(292,250)	(337,126)	(383,746)	(432,363)	(483,343)	(537,093)

TABLE 2

Balance (RLV - BLV £ per acre)	1,386,801	25%	30%	35%	40%	45%	50%	55%
Site Specific S106 per dwelling -	15,000	921,245	749,308	572,938	391,079	202,311	4,689	(204,606)
	16,000	855,441	682,107	504,045	320,121	128,791	(72,104)	(285,687)
	17,000	789,189	614,384	434,537	248,414	54,337	(150,080)	(368,328)
	18,000	722,467	546,094	364,348	175,905	(21,110)	(229,340)	(452,646)
	19,000	655,254	477,222	293,476	102,539	(97,643)	(309,966)	(538,791)
	20,000	587,527	407,750	221,864	28,263	(175,300)	(392,068)	(626,926)
	21,000	519,251	337,618	149,462	(46,982)	(254,193)	(475,764)	(717,240)
	22,000	450,398	266,820	76,237	(123,252)	(334,389)	(561,208)	(809,933)
	23,000	380,957	195,288	2,136	(200,608)	(415,999)	(648,523)	(905,271)
	24,000	310,888	123,009	(72,898)	(279,157)	(499,132)	(737,889)	(1,003,507)
	25,000	240,144	49,931	(148,922)	(358,949)	(583,906)	(829,502)	(1,104,975)
	26,000	168,712	(24,010)	(226,000)	(440,091)	(670,469)	(923,563)	(1,210,038)
	27,000	96,537	(98,851)	(304,224)	(522,691)	(758,960)	(1,020,345)	(1,319,145)
	28,000	23,575	(174,646)	(383,636)	(606,865)	(849,568)	(1,120,109)	(1,432,799)
	29,000	(50,205)	(251,474)	(464,359)	(692,730)	(942,489)	(1,223,202)	(1,551,625)

TABLE 3

Balance (RLV - BLV £ per acre)		Affordable Housing - % on site 40%						
	1,386,801	25%	30%	35%	40%	45%	50%	55%
Profit 20.0%	15.0%	2,534,818	2,332,662	2,128,622	1,922,366	1,713,430	1,501,273	1,285,186
	16.0%	2,400,927	2,207,697	2,012,583	1,815,253	1,615,243	1,412,012	1,204,852
	17.0%	2,267,036	2,082,732	1,896,544	1,708,140	1,517,056	1,322,752	1,124,517
	18.0%	2,133,145	1,957,767	1,780,505	1,601,027	1,418,869	1,233,491	1,044,183
	19.0%	1,999,254	1,832,802	1,664,467	1,493,914	1,320,683	1,144,230	963,848
	20.0%	1,865,363	1,707,837	1,548,428	1,386,801	1,222,496	1,054,970	883,513

TABLE 4

Balance (RLV - BLV £ per acre)		1,386,801	25%	30%	35%	40%	45%	50%	55%
BLV (£ per acre) 685,715	700,000	1,851,078	1,693,552	1,534,143	1,372,516	1,208,211	1,040,685	869,228	
	800,000	1,751,078	1,593,552	1,434,143	1,272,516	1,108,211	940,685	769,228	
	900,000	1,651,078	1,493,552	1,334,143	1,172,516	1,008,211	840,685	669,228	
	1,000,000	1,551,078	1,393,552	1,234,143	1,072,516	908,211	740,685	569,228	
	1,100,000	1,451,078	1,293,552	1,134,143	972,516	808,211	640,685	469,228	
	1,200,000	1,351,078	1,193,552	1,034,143	872,516	708,211	540,685	369,228	
	1,300,000	1,251,078	1,093,552	934,143	772,516	608,211	440,685	269,228	
	1,400,000	1,151,078	993,552	834,143	672,516	508,211	340,685	169,228	
	1,500,000	1,051,078	893,552	734,143	572,516	408,211	240,685	69,228	
	1,600,000	951,078	793,552	634,143	472,516	308,211	140,685	(30,772)	
	1,700,000	851,078	693,552	534,143	372,516	208,211	40,685	(130,772)	
	1,800,000	751,078	593,552	434,143	272,516	108,211	(59,315)	(230,772)	
	1,900,000	651,078	493,552	334,143	172,516	8,211	(159,315)	(330,772)	
	2,000,000	551,078	393,552	234,143	72,516	(91,789)	(259,315)	(430,772)	
	2,100,000	451,078	293,552	134,143	(27,484)	(191,789)	(359,315)	(530,772)	
	2,200,000	351,078	193,552	34,143	(127,484)	(291,789)	(459,315)	(630,772)	

Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

TABLE 5		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,386,801	25%	30%	35%	40%	45%	50%	55%
Density (dph) 145.0	120	1,407,514	1,276,758	1,144,391	1,010,119	873,558	734,248	591,545
	125	1,499,090	1,362,988	1,225,210	1,085,470	943,367	798,405	649,955
	130	1,590,666	1,449,218	1,306,030	1,160,803	1,013,151	862,553	708,365
	135	1,682,241	1,535,425	1,386,837	1,236,136	1,082,933	926,701	766,750
	140	1,773,809	1,621,631	1,467,632	1,311,469	1,152,714	990,847	825,131
	145	1,865,363	1,707,837	1,548,428	1,386,801	1,222,496	1,054,970	883,513
	150	1,956,917	1,794,043	1,629,223	1,462,114	1,292,262	1,119,092	941,893
	155	2,048,471	1,880,249	1,710,019	1,537,425	1,362,021	1,183,215	1,000,250
	160	2,140,025	1,966,454	1,790,814	1,612,736	1,431,779	1,247,338	1,058,608
	145	1,865,363	1,707,837	1,548,428	1,386,801	1,222,496	1,054,970	883,513
	150	1,956,917	1,794,043	1,629,223	1,462,114	1,292,262	1,119,092	941,893

TABLE 6		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,386,801	25%	30%	35%	40%	45%	50%	55%
Build Cost 100% (105% = 5% increase)	98%	2,026,458	1,870,615	1,713,136	1,553,732	1,392,052	1,227,625	1,059,887
	100%	1,865,363	1,707,837	1,548,428	1,386,801	1,222,496	1,054,970	883,513
	102%	1,702,538	1,543,124	1,381,537	1,217,344	1,050,032	878,923	703,121
	104%	1,537,820	1,376,270	1,212,185	1,045,087	874,311	699,017	518,086
	106%	1,371,003	1,207,026	1,040,105	869,638	694,839	514,640	327,622
	108%	1,201,866	1,035,123	864,954	690,595	511,086	325,090	130,781
	110%	1,030,122	860,222	686,301	507,434	322,396	129,476	(73,672)
	112%	855,480	681,966	503,693	319,527	127,921	(73,315)	(287,302)
	114%	677,559	499,867	316,521	126,114	(73,351)	(284,709)	(512,179)
	116%	495,953	313,386	124,110	(73,737)	(282,700)	(506,550)	(751,093)
	118%	310,133	121,888	(74,437)	(281,208)	(501,799)	(741,328)	(1,007,920)
	120%	119,498	(75,445)	(280,196)	(497,824)	(732,855)	(992,389)	(1,288,223)

TABLE 7		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,386,801	25%	30%	35%	40%	45%	50%	55%
Market Values 100% (105% = 5% increase)	80%	(709,028)	(731,914)	(756,034)	(781,541)	(808,632)	(837,521)	(868,492)
	82%	(393,852)	(432,291)	(472,176)	(513,697)	(557,105)	(602,674)	(650,777)
	84%	(100,938)	(153,936)	(208,527)	(264,942)	(323,468)	(384,447)	(448,305)
	86%	175,405	108,489	39,877	(30,706)	(103,562)	(179,091)	(257,782)
	88%	439,034	358,627	276,438	192,197	105,544	16,060	(76,810)
	90%	692,662	599,054	503,610	406,048	305,978	202,953	96,374
	92%	938,268	831,662	723,185	612,544	499,326	383,062	263,113
	94%	1,177,336	1,057,877	936,520	812,972	686,806	557,522	424,448
	96%	1,410,981	1,278,759	1,144,653	1,008,317	869,343	727,203	581,214
	98%	1,640,104	1,495,195	1,348,410	1,199,382	1,047,705	892,832	734,054
	100%	1,865,363	1,707,837	1,548,428	1,386,801	1,222,496	1,054,970	883,513
	102%	2,087,361	1,917,238	1,745,252	1,571,055	1,394,185	1,214,080	1,030,036
	104%	2,306,499	2,123,841	1,939,315	1,752,563	1,563,168	1,370,561	1,173,966
	106%	2,523,194	2,328,004	2,130,953	1,931,697	1,729,815	1,524,702	1,315,636
	108%	2,737,749	2,530,016	2,320,469	2,108,724	1,894,374	1,676,804	1,455,284
	110%	2,950,248	2,730,157	2,508,102	2,283,895	2,057,082	1,827,088	1,593,147
	112%	3,160,831	2,928,490	2,694,093	2,457,416	2,218,167	1,975,748	1,729,398
	114%	3,369,745	3,125,099	2,878,486	2,629,468	2,377,767	2,122,945	1,864,207
	116%	3,577,123	3,320,229	3,061,360	2,800,139	2,536,056	2,268,825	1,997,708
	118%	3,783,015	3,513,997	3,242,883	2,969,439	2,693,158	2,413,526	2,130,034
	120%	3,987,585	3,706,399	3,423,194	3,137,511	2,849,069	2,557,159	2,261,291

TABLE 8		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre)	1,386,801	25%	30%	35%	40%	45%	50%	55%
Grant (£ per unit) -	5,000	1,941,300	1,799,880	1,657,044	1,512,539	1,366,093	1,217,309	1,065,754
	10,000	2,016,864	1,891,349	1,764,783	1,637,005	1,507,848	1,377,041	1,244,297
	15,000	2,092,105	1,982,274	1,871,701	1,760,288	1,647,911	1,534,417	1,419,644
	20,000	2,166,996	2,072,681	1,977,862	1,882,476	1,786,462	1,689,714	1,592,149
	25,000	2,241,589	2,162,600	2,083,313	2,003,653	1,923,609	1,843,128	1,762,150
	30,000	2,315,864	2,252,056	2,188,073	2,123,900	2,059,486	1,994,845	1,929,931
	35,000	2,389,870	2,341,077	2,292,206	2,243,247	2,194,187	2,145,016	2,095,721
	40,000	2,463,569	2,429,688	2,395,747	2,361,804	2,327,804	2,293,796	2,259,722
	45,000	2,537,022	2,517,873	2,498,724	2,479,576	2,460,427	2,441,279	2,422,130
	50,000	2,610,210	2,605,690	2,601,171	2,596,651	2,592,132	2,587,597	2,583,051
	55,000	2,683,140	2,693,156	2,703,116	2,713,058	2,722,940	2,732,787	2,742,597

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Scheme Ref: **NEC Master (Scenario 2)**
 No Units: **7515** Location / Value Zone: **Higher** Development Scenario: **Brownfield**
 Notes:

Scheme Ref:	NEC Master (Scenario 2)
No Units:	7515
Location / Value Zone:	Higher
Development Scenario:	Brownfield
Notes:	0
Total GDV (£)	£2,267,071,844
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%
CIL (£ psm)	£0
CIL (£ per unit)	£0
CIL Total (£)	£0
Site Specific S106 (£ per unit)	£0
Site Specific S106 Total (£)	£0
Sub-total CIL+S106 (£ per unit)	£0
Site Infrastructure (£ per unit)	£28,187
Site Infrastructure Total (£)	£211,824,897
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187
Biodiversity net gain £ per unit	£289
M4(2) % Aff Units	100%
M4(2) % Market Units	100%
M4(3) % Aff Units	5%
M4(3) % Aff Units	5%
EV Charge Points £ per house	£1,000
EV Charge Points £ per flat	£625
Water efficiency £ per unit	£3,109
Net Zero Carbon £ per house	£12,880
Net Zero Carbon £ per flat	£7,568
Profit KPI's	
Developers Profit (% on OMS)	20.0%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.9%
Developers Profit (% on costs)	22.47%
Developers Profit Total (£)	£359,332,536
Land Value KPI's	
RLV (£/acre)	£2,072,516
RLV (£/ha)	£5,121,188
RLV (£/unit)	£35,319
RLV (% of GDV)	11.71%
RLV Total (£)	£265,418,826 if RLV > BLV
BLV (£/acre)	£685,715 if RLV < BLV, but RLV is positive
BLV (£/ha)	£1,694,402 if RLV < BLV, and RLV is negative
BLV Total (£)	£87,816,754
Surplus/Deficit (£/acre) [RLV-BLV]	£1,386,801
Surplus/Deficit (£/ha)	£3,426,786
Surplus/Deficit Total (£)	£177,602,072
Plan Viability comments	Viability

211018 Cambridge NECAAP appraisals_v12 - Summary Table

Scheme Ref:	NEC 1 (Scenario 1)	NEC 2 (Scenario 1)	NEC 3 (Scenario 1)	NEC 4 (Scenario 1)	NEC Master (Scenario 1)	NEC 1 (Scenario 2)	NEC 2 (Scenario 2)	NEC 3 (Scenario 2)	NEC 4 (Scenario 2)	NEC Master (Scenario 2)
No Units:	500	500	500	500	7515	500	500	500	500	7515
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher	Higher
Development Scenario:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:										
Total GDV (£)	£203,112,500	£146,103,700	£147,917,700	£145,849,550	£2,256,438,119	£204,067,500	£146,791,100	£148,613,600	£146,535,650	£2,267,071,844
Policy Assumptions	-	-	-	-	-	-	-	-	-	-
AH Target % (& mix):	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Affordable Rent:	55%	55%	55%	55%	55%	60%	60%	60%	60%	60%
Social Rent:	5%	5%	5%	5%	5%	0%	0%	0%	0%	0%
First Homes:	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
CIL (£/pam)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
CIL (£/unit)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
CIL Total (£)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Site Specific S106 (£ per unit)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Site Specific S106 Total (£)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sub-total CIL+S106 (£/unit)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Site Infrastructure (£/unit)	£28,187	£28,187	£28,187	£28,187	£28,187	£28,197	£28,197	£28,197	£28,197	£28,187
Site Infrastructure Total (£)	£14,093,475	£14,093,475	£14,093,475	£14,093,475	£14,098,650	£14,098,650	£14,098,650	£14,098,650	£14,098,650	£211,824,897
Sub-total CIL+S106+Infrastructure (£ per unit)	£28,187	£28,187	£28,187	£28,187	£28,187	£28,197	£28,197	£28,197	£28,197	£28,187
Biodiversity net gain £ per unit	£289	£289	£289	£289	£289	£289	£289	£289	£289	£289
M4(2) % Aff Units	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
M4(2) % Market Units	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
M4(3) % Aff Units	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
M4(3) % Aff Units	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
EV Charge Points E/house	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
EV Charge Points E/flat	£625	£625	£625	£625	£625	£625	£625	£625	£625	£625
Water efficiency E/unit	£3,109	£3,109	£3,109	£3,109	£3,109	£3,109	£3,109	£3,109	£3,109	£3,109
Net Zero Carbon E/house	£12,880	£12,880	£12,880	£12,880	£12,880	£12,880	£12,880	£12,880	£12,880	£12,880
Net Zero Carbon E/flat	£7,568	£7,568	£7,568	£7,568	£7,568	£7,568	£7,568	£7,568	£7,568	£7,568
Profit KPI's							0	0	0	0
Developers Profit (% on OMS)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Developers Profit (% on AH)	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Developers Profit (% blended)	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Developers Profit (% on costs)	28%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Developers Profit Total (£)	£32,661,750	£23,201,622	£23,488,962	£23,159,073	£358,694,512	£32,720,250	£23,242,866	£23,530,716	£23,200,239	£359,332,536
Land Value KPI's		0%	0%	0%	0%	0%	0%	0%	0%	0%
RLV (£/acre)	£2,608,116	£2,123,427	£2,827,273	£3,551,496	£1,986,983	£2,654,358	£2,219,237	£2,956,614	£3,710,674	£2,072,516
RLV (£/ha)	£6,444,654	£5,246,987	£6,986,191	£8,775,745	£4,909,836	£6,558,918	£5,483,734	£7,305,793	£9,169,569	£5,121,188
RLV (£/unit)	£92,046	£29,150	£29,109	£29,252	£33,861	£93,699	£30,465	£30,441	£30,565	£35,319
RLV (% of GDV)	23%	10%	10%	10%	11%	23%	10%	10%	10%	12%
RLV Total (£)	£46,033,240	£14,574,965	£14,554,564	£14,626,242	£254,464,923	£46,849,415	£15,232,593	£15,220,403	£15,282,615	£265,418,826
BLV (£/acre)	£685,714	£685,714	£685,714	£685,714	£685,715	£685,714	£685,714	£685,714	£685,714	£685,715
BLV (£/ha)	£1,694,399	£1,694,399	£1,694,399	£1,694,399	£1,694,402	£1,694,399	£1,694,399	£1,694,399	£1,694,399	£1,694,402
BLV Total (£)	£12,102,852	£4,706,665	£3,529,999	£2,823,999	£87,816,754	£12,102,852	£4,706,665	£3,529,999	£2,823,999	£87,816,754
Surplus/Deficit (£/acre) [RLV-BLV]	£1,922,402	£1,437,713	£2,141,559	£2,865,782	£1,301,268	£1,968,644	£1,533,523	£2,270,900	£3,025,160	£1,386,801
Surplus/Deficit (£/ha)	£4,750,254	£3,552,588	£5,291,792	£7,081,346	£3,215,434	£4,864,519	£3,789,334	£5,611,394	£7,475,170	£3,426,786
Surplus/Deficit Total (£)	£33,930,388	£9,868,300	£11,024,566	£11,802,243	£166,648,169	£34,746,563	£10,525,928	£11,690,404	£12,458,616	£177,602,072
Plan Viability comments	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable	Viable

Scheme Ref: **BTR 1**
 No Units: **835** Location / Value Zone: **High** Development Scenario: **Brownfield**
 Notes:

ASSUMPTIONS - COMMERCIAL USES

	# Units	% mix	# Units	# Mkt Resi Units	# AH Units
BTR studio	25	5%	25.05	25	
BTR 1 bed	150	30%	150.3	150	
BTR 2 bed	251	50%	250.5	251	
BTR 3 bed	75	15%	75.15	75	
BTR studio AH	25	7.5%	25.05		25.05
BTR 1 bed AH	100	30.0%	100.2		100.2
BTR 2 bed AH	125	37.5%	125.25		125.25
BTR 3 bed AH	84	25.0%	83.5		83.5
	835		835	501	334
Affordable housing %					40%

Scheme Ref: **BTR 1**
 No Units: **835** Location / Value Zone: **High** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE						
BTR GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR studio	unit	360,720	26%	268,376	4.00%	6,709,392.00
BTR 1 bed	unit	2,885,760	26%	2,147,005	4.00%	53,675,136.00
BTR 2 bed	unit	6,462,900	26%	4,808,398	4.00%	#####
BTR 3 bed	unit	2,479,950	26%	1,845,083	4.00%	46,127,070.00
BTR studio AH	unit	288,576	26%	214,701	4.00%	5,367,513.60
BTR 1 bed AH	unit	1,539,072	26%	1,145,070	4.00%	28,626,739.20
BTR 2 bed AH	unit	2,585,160	26%	1,923,359	4.00%	48,083,976.00
BTR 3 bed AH	unit	2,204,400	26%	1,640,074	4.00%	41,001,840.00
				13,992,064		349,801,607
BTR GDV less voids and PC				less RF/Void	Purchasers Costs %	PC £
BTR studio				(90,180)	5.76%	(360,502)
BTR 1 bed				(721,440)	5.76%	(2,884,014)
BTR 2 bed				(1,615,725)	5.76%	(6,458,989)
BTR 3 bed				(619,988)	5.76%	(2,478,449)
BTR studio AH				(72,144)	5.76%	(288,401)
BTR 1 bed AH				(384,768)	5.76%	(1,538,141)
BTR 2 bed AH				(646,290)	5.76%	(2,583,596)
BTR 3 bed AH				(551,100)	5.76%	(2,203,066)
Sub-total GDV Commercial						326,304,815
Phasing						
Phase 1 GDV						108,768,272
Phase 2 GDV						108,768,272
Phase 3 GDV						108,768,272
Grant Funding						-
Total GDV						326,304,815

DEVELOPMENT COSTS						
Initial Payments -						
Planning Application Professional Fees, Surveys and reports				4.0 x		(94,000)
Statutory Planning Fees (Planning Portal)					23,411 £	(23,411)
CIL		68,094 sqm (gross)	0.00	£ psm		-
CIL analysis:		0.00% % of GDV				
Site Specific S106 Contributions	835 units @		0			-
Net zero carbon	835 units @		7,568	per dwelling		(6,319,280)
Green belt mitige	835 units @		0	per dwelling		-
S106 analysis		0.00% % of GDV		0.00 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition (inc. Mineworking)		6.88 acres @	110,000	£ per acre (if brownfield)		(756,538)
Biodiversity Net Gain		835 dwellings	298	£ per dwelling		(248,830)
Infrastructure costs		835 dwellings	37,218	£ per dwelling		(31,076,963)
BTR studio		1,253 sqm @	1,606	psm		(2,011,515)
BTR 1 bed		9,394 sqm @	1,606	psm		(15,086,363)
BTR 2 bed		21,919 sqm @	1,606	psm		(35,201,513)
BTR 3 bed		8,079 sqm @	1,606	psm		(12,974,272)
BTR studio AH		1,253 sqm @	1,606	psm		(2,011,515)
BTR 1 bed AH		6,263 sqm @	1,606	psm		(10,057,575)
BTR 2 bed AH		10,959 sqm @	1,606	psm		(17,600,756)
BTR 3 bed AH		8,976 sqm @	1,606	psm		(14,415,858)
Total		68,094				(109,359,366)
External works		109,359,366 @	15.0%			(16,403,905)
M4(2) Category 2 Housing	Aff units	334 units @	100% @	586	£ per dwelling	(195,724)
M4(3) Category 3 Housing	Aff units	334 units @	5% @	11,386	£ per dwelling	(190,146)
M4(2) Category 2 Housing	Mkt units	501 units @	100% @	586	£ per dwelling	(293,586)
M4(3) Category 3 Housing	Mkt units	501 units @	5% @	11,386	£ per dwelling	(285,219)
Electric charge points (flats)	All units	835 units @	100% @	625	£ per dwelling	(521,875)
Water Efficiency additional cost	All units	835 units @	100% @	3,106	£ per dwelling	(2,593,510)
Contingency		161,925,662 @	5.0%			(8,096,283)
Professional Fees		161,925,662 @	10.0%			(16,192,566)
Disposal Costs -						
Letting Agents Costs Phase 1		13,992,064 ERV @	15.00%	Phase 1		(699,603)
Letting Agents Costs Phase 2		13,992,064 ERV @	15.00%	Phase 2		(699,603)
Letting Agents Costs Phase 3		13,992,064 ERV @	15.00%	Phase 3		(699,603)
Letting Legal Costs Phase 1		13,992,064 ERV @	5.00%	Phase 1		(233,201)
Letting Legal Costs Phase 2		13,992,064 ERV @	5.00%	Phase 2		(233,201)
Letting Legal Costs Phase 3		13,992,064 ERV @	5.00%	Phase 3		(233,201)
Investment Sale Agents Costs 1		326,304,815 GDV @	1.00%	Phase 1		(1,087,683)
Investment Sale Agents Costs 2		326,304,815 GDV @	1.00%	Phase 2		(1,087,683)
Investment Sale Agents Costs 3		326,304,815 GDV @	1.00%	Phase 3		(1,087,683)
Investment Sale Legal Costs Phase 1		326,304,815 GDV @	0.50%	Phase 1		(543,841)

Scheme Ref:		BTR 1			
No Units:		835			
Notes:		Location / Value Zone: High		Development Scenario: Brownfield	
Investment Sale Legal Costs Phase 2	326,304,815	GDV @	0.50%	Phase 2	(543,841)
Investment Sale Legal Costs Phase 3	326,304,815	GDV @	0.50%	Phase 3	(543,841)
Marketing and Promotion	326,304,815	GDV @	0.50%	All phases	(1,631,524)
Interest (on Development Costs) -	7.50%	APR	0.604%	pcm	(16,117,112)
					8%
Developers Profit -					
Profit on Cost	218,092,823		15.00%		(32,713,923)
TOTAL COSTS					(250,806,747)

Scheme Ref: **BTR 1**
 No Units: **835** Location / Value Zone: **High** Development Scenario: **Brownfield**
 Notes:

RESIDUAL LAND VALUE				
Residual Land Value (gross)				75,498,068
SDLT		75,498,068 @	HMRC formula	(3,764,403)
Acquisition Agent fees		75,498,068 @	1.00%	(754,981)
Acquisition Legal fees		75,498,068 @	0.50%	(377,490)
Interest on Land		75,498,068 @	7.50%	(5,662,355)
Residual Land Value				64,938,839
RLV analysis:	77,771 £ per plot	23,331,319 £ per ha	9,442,056 £ per acre	

Benchmark Land Value				
Density		300.00 dph		
Site Area		2.78 ha	6.88 acres	
Density analysis:	300.00 dph	24,465 sqm/ha	106,572 sqft/ac	
Benchmark Land Value		1,694,399 £ per ha	685,714 £ per acre	4,716,078
BLV analysis:	Density	24,465 sqm/ha	106,572 sqft/ac	

BALANCE			
Surplus/(Deficit)	21,636,920 £ per ha	8,756,342 £ per acre	60,222,761

SENSITIVITY ANALYSIS										
The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.										
TABLE 1										
		Affordable Housing - % on site 40%								
Balance (RLV - BLV)		60,222,761	25%	30%	35%	40%	45%	50%	55%	
S106 (£ per dwelling)	0.00	40,000	16,901,572	13,623,917	10,346,262	7,068,607	3,790,952	513,297	(2,764,358)	
		41,000	15,531,504	12,253,849	8,976,194	5,698,539	2,420,884	(856,771)	(4,134,426)	
		42,000	14,161,437	10,883,782	7,606,127	4,328,472	1,050,817	(2,226,838)	(5,645,049)	
		43,000	12,791,369	9,513,714	6,236,059	2,958,404	(319,251)	(3,596,906)	(7,238,151)	
		44,000	11,421,301	8,143,646	4,865,991	1,588,336	(1,689,319)	(5,020,026)	(8,831,253)	
		45,000	10,051,234	6,773,579	3,495,924	218,269	(3,059,386)	(6,613,128)	(10,424,355)	
		46,000	8,681,166	5,403,511	2,125,856	(1,151,799)	(4,429,454)	(8,206,230)	(12,017,457)	
		47,000	7,311,098	4,033,443	755,788	(2,521,867)	(5,988,105)	(9,799,332)	(13,610,559)	
		48,000	5,941,031	2,663,376	(614,279)	(3,891,934)	(7,581,207)	(11,392,434)	(15,203,661)	
		49,000	4,570,963	1,293,308	(1,984,347)	(5,363,083)	(9,174,309)	(12,985,536)	(16,796,763)	
		50,000	3,200,895	(76,760)	(3,354,415)	(6,956,184)	(10,767,411)	(14,578,638)	(18,389,865)	
TABLE 2										
		Site Specific S106 100% (where 110% is a 10% increase etc.)								
Balance (RLV - BLV)		60,222,761	90%	100%	110%	120%	130%	140%	150%	
CIL £psm	0.00	0	60,222,761	60,222,761	60,222,761	60,222,761	60,222,761	60,222,761	60,222,761	
		50	55,100,457	55,100,457	55,100,457	55,100,457	55,100,457	55,100,457	55,100,457	
		100	49,832,673	49,832,673	49,832,673	49,832,673	49,832,673	49,832,673	49,832,673	
		150	44,501,423	44,501,423	44,501,423	44,501,423	44,501,423	44,501,423	44,501,423	
		200	39,124,752	39,124,752	39,124,752	39,124,752	39,124,752	39,124,752	39,124,752	
		250	33,701,546	33,701,546	33,701,546	33,701,546	33,701,546	33,701,546	33,701,546	
		300	28,235,567	28,235,567	28,235,567	28,235,567	28,235,567	28,235,567	28,235,567	
		350	22,727,924	22,727,924	22,727,924	22,727,924	22,727,924	22,727,924	22,727,924	
		400	17,177,716	17,177,716	17,177,716	17,177,716	17,177,716	17,177,716	17,177,716	
		450	11,593,256	11,593,256	11,593,256	11,593,256	11,593,256	11,593,256	11,593,256	
		500	6,006,805	6,006,805	6,006,805	6,006,805	6,006,805	6,006,805	6,006,805	
		550	420,354	420,354	420,354	420,354	420,354	420,354	420,354	
		600	(5,251,565)	(5,251,565)	(5,251,565)	(5,251,565)	(5,251,565)	(5,251,565)	(5,251,565)	
		650	(11,747,439)	(11,747,439)	(11,747,439)	(11,747,439)	(11,747,439)	(11,747,439)	(11,747,439)	
		700	(18,243,312)	(18,243,312)	(18,243,312)	(18,243,312)	(18,243,312)	(18,243,312)	(18,243,312)	
		750	(24,739,185)	(24,739,185)	(24,739,185)	(24,739,185)	(24,739,185)	(24,739,185)	(24,739,185)	
		800	(31,235,058)	(31,235,058)	(31,235,058)	(31,235,058)	(31,235,058)	(31,235,058)	(31,235,058)	
		850	(37,730,931)	(37,730,931)	(37,730,931)	(37,730,931)	(37,730,931)	(37,730,931)	(37,730,931)	
		900	(44,226,804)	(44,226,804)	(44,226,804)	(44,226,804)	(44,226,804)	(44,226,804)	(44,226,804)	
		950	(50,722,677)	(50,722,677)	(50,722,677)	(50,722,677)	(50,722,677)	(50,722,677)	(50,722,677)	
		1000	(57,218,550)	(57,218,550)	(57,218,550)	(57,218,550)	(57,218,550)	(57,218,550)	(57,218,550)	
		1050	(63,714,423)	(63,714,423)	(63,714,423)	(63,714,423)	(63,714,423)	(63,714,423)	(63,714,423)	
		1100	(70,210,296)	(70,210,296)	(70,210,296)	(70,210,296)	(70,210,296)	(70,210,296)	(70,210,296)	
		1150	(76,706,169)	(76,706,169)	(76,706,169)	(76,706,169)	(76,706,169)	(76,706,169)	(76,706,169)	
		1200	(83,202,042)	(83,202,042)	(83,202,042)	(83,202,042)	(83,202,042)	(83,202,042)	(83,202,042)	
		1250	(89,697,915)	(89,697,915)	(89,697,915)	(89,697,915)	(89,697,915)	(89,697,915)	(89,697,915)	

Scheme Ref:

BTR 1

No Units:

835

Location / Value Zone:

High

Development Scenario:

Brownfield

Notes:

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - BLV)	60,222,761							
	5,000.00	88,816,153	71,489,816	53,920,975	35,798,043	17,544,432	(803,132)	(21,604,641)
	10,000.00	82,728,083	65,265,106	47,426,331	29,204,546	10,872,898	(8,014,558)	(29,507,550)
	15,000.00	76,551,324	58,961,494	40,855,899	22,548,928	4,145,200	(15,909,306)	(37,461,321)
	20,000.00	70,289,609	52,501,146	34,218,414	15,832,670	(2,637,264)	(23,860,905)	(45,426,831)
	25,000.00	63,942,314	45,886,336	27,515,420	9,056,904	(10,260,488)	(31,826,414)	(53,392,340)
S106 (£ per dwelling)	30,000.00	57,514,989	39,197,726	20,748,434	2,222,587	(18,225,998)	(39,791,924)	(105,799,354)
	35,000.00	50,877,122	32,439,964	13,918,945	(4,627,751)	(26,191,508)	(47,757,434)	(163,652,764)
	40,000.00	44,131,493	25,615,303	7,068,607	(12,591,091)	(34,157,017)	(64,873,088)	(221,506,175)
	45,000.00	37,311,662	18,764,965	218,269	(20,556,601)	(42,122,527)	(122,726,498)	(279,359,585)
	50,000.00	30,461,323	11,914,627	(6,956,184)	(28,522,111)	(50,088,037)	(180,579,908)	(337,212,995)
	55,000.00	23,610,985	5,064,289	(14,921,694)	(36,487,620)	(81,800,232)	(238,433,319)	(395,066,406)
	60,000.00	16,760,647	(1,786,050)	(22,887,204)	(44,453,130)	(139,653,642)	(296,286,729)	(452,919,816)
	65,000.00	9,910,308	(9,286,787)	(30,852,714)	(52,418,640)	(197,507,053)	(354,140,140)	(510,773,226)
	70,000.00	3,059,970	(17,252,297)	(38,818,223)	(98,727,376)	(255,360,463)	(411,993,550)	(568,626,637)
	75,000.00	(3,790,368)	(25,217,807)	(46,783,733)	(156,580,786)	(313,213,873)	(469,846,960)	(626,480,047)
	80,000.00	(11,617,390)	(33,183,317)	(57,801,110)	(214,434,197)	(371,067,284)	(527,700,371)	(684,333,457)
	85,000.00	(19,582,900)	(41,148,826)	(115,654,520)	(272,287,607)	(428,920,694)	(585,553,781)	(742,186,868)
	90,000.00	(27,548,410)	(49,114,336)	(173,507,931)	(330,141,017)	(486,774,104)	(643,407,191)	(800,040,278)
	95,000.00	(35,513,919)	(74,728,254)	(231,361,341)	(387,994,428)	(544,627,515)	(701,260,602)	(857,893,688)
	100,000.00	(43,479,429)	(132,581,664)	(289,214,751)	(445,847,838)	(602,480,925)	(759,114,012)	(915,747,099)
	105,000.00	(51,444,939)	(190,435,075)	(347,068,162)	(503,701,248)	(660,334,335)	(816,967,422)	(973,600,509)
	110,000.00	(91,655,398)	(248,288,485)	(404,921,572)	(561,554,659)	(718,187,746)	(874,820,833)	(1,031,453,919)
	115,000.00	(149,508,809)	(306,141,895)	(462,774,982)	(619,408,069)	(776,041,156)	(932,674,243)	(1,089,307,330)
	120,000.00	(207,362,219)	(363,995,306)	(520,628,393)	(677,261,480)	(833,894,566)	(990,527,653)	(1,147,160,740)
	125,000.00	(265,215,629)	(421,848,716)	(578,481,803)	(735,114,890)	(891,747,977)	(1,048,381,064)	(1,205,014,150)
	130,000.00	(323,069,040)	(479,702,126)	(636,335,213)	(792,968,300)	(949,601,387)	(1,106,234,474)	(1,262,867,561)
	135,000.00	(380,922,450)	(537,555,537)	(694,188,624)	(850,821,711)	(1,007,454,797)	(1,164,087,884)	(1,320,720,971)
	140,000.00	(438,775,860)	(595,408,947)	(752,042,034)	(908,675,121)	(1,065,308,208)	(1,221,941,295)	(1,378,574,382)
	145,000.00	(496,629,271)	(653,262,357)	(809,895,444)	(966,528,531)	(1,123,161,618)	(1,279,794,705)	(1,436,427,792)
	150,000.00	(554,482,681)	(711,115,768)	(867,748,855)	(1,024,381,942)	(1,181,015,028)	(1,337,648,115)	(1,494,281,202)
	155,000.00	(612,336,091)	(768,969,178)	(925,602,265)	(1,082,235,352)	(1,238,868,439)	(1,395,501,526)	(1,552,134,613)

TABLE 4

		GDV						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - BLV)	60,222,761							
	5,000.00	(9,282,337)	22,800,956	53,920,975	84,152,139	114,003,363	143,491,115	172,591,634
	10,000.00	(17,172,286)	16,154,866	47,426,331	77,968,355	107,983,201	137,643,735	166,928,932
	15,000.00	(25,127,164)	9,443,322	40,855,899	71,712,223	101,886,804	131,716,062	161,179,378
	20,000.00	(33,092,674)	2,666,900	34,218,414	65,385,382	95,713,950	125,706,511	155,344,375
	25,000.00	(41,058,184)	(4,170,083)	27,515,420	58,910,842	89,466,627	119,619,073	149,425,817
S106 (£ per dwelling)	30,000.00	(77,525,813)	(12,058,920)	20,748,434	52,281,962	83,148,536	113,457,050	143,428,688
	35,000.00	(135,379,223)	(20,024,429)	13,918,945	45,587,517	76,761,288	107,221,030	137,351,342
	40,000.00	(193,232,634)	(27,989,939)	7,068,607	38,829,025	70,306,468	100,911,689	131,198,217
	45,000.00	(251,086,044)	(35,955,449)	218,269	32,007,974	63,659,615	94,533,133	124,972,127
	50,000.00	(308,939,454)	(43,920,958)	(6,956,184)	25,157,636	56,909,615	88,086,947	118,674,722
	55,000.00	(366,792,865)	(67,663,461)	(14,921,694)	18,307,298	50,097,003	81,574,685	112,304,979
	60,000.00	(424,646,275)	(125,516,872)	(22,887,204)	11,456,959	43,246,665	74,975,785	105,867,426
	65,000.00	(482,499,685)	(183,370,282)	(30,852,714)	4,606,621	36,396,326	68,185,554	99,363,741
	70,000.00	(540,353,096)	(241,223,693)	(38,818,223)	(2,243,717)	29,545,988	61,335,693	92,795,453
	75,000.00	(598,206,506)	(299,077,103)	(46,783,733)	(9,818,959)	22,695,650	54,485,355	86,164,062

TABLE 5

		Affordable rent discount %						
		80%	75%	70%	65%	60%	55%	50%
Balance (RLV - BLV)	60,222,761							
	5,000.00	53,920,975	47,178,207	40,413,067	33,632,890	26,837,846	20,028,106	13,203,835
	10,000.00	47,426,331	40,644,026	33,846,873	27,035,040	20,208,695	13,368,004	6,513,130
	15,000.00	40,855,899	34,041,974	27,213,554	20,370,806	13,513,894	6,642,979	(241,775)
	20,000.00	34,218,414	27,373,609	20,514,657	13,641,720	6,754,961	(145,461)	(7,453,068)
	25,000.00	27,515,420	20,640,462	13,751,697	6,849,287	(66,611)	(7,370,254)	(15,418,577)
S106 (£ per dwelling)	30,000.00	20,748,434	13,844,036	6,926,167	4,609	(7,287,440)	(15,335,764)	(23,384,087)
	35,000.00	13,918,945	6,997,387	75,829	(7,204,626)	(15,252,950)	(23,301,273)	(31,349,597)
	40,000.00	7,068,607	147,049	(7,121,812)	(15,170,136)	(23,218,459)	(31,266,783)	(39,315,107)
	45,000.00	218,269	(7,038,998)	(15,087,322)	(23,135,646)	(31,183,969)	(39,232,293)	(47,280,616)
	50,000.00	(6,956,184)	(15,004,508)	(23,052,832)	(31,101,155)	(39,149,479)	(47,197,802)	(101,857,646)
	55,000.00	(14,921,694)	(22,970,018)	(31,018,341)	(39,066,665)	(47,114,988)	(94,514,890)	(159,711,057)
	60,000.00	(22,887,204)	(30,935,527)	(38,983,851)	(47,032,175)	(87,172,134)	(152,368,300)	(217,564,467)
	65,000.00	(30,852,714)	(38,901,037)	(46,949,361)	(79,829,378)	(145,025,544)	(210,221,711)	(275,417,877)
	70,000.00	(38,818,223)	(46,866,547)	(72,486,622)	(137,682,788)	(202,878,955)	(268,075,121)	(333,271,288)
	75,000.00	(46,783,733)	(65,143,866)	(130,340,032)	(195,536,199)	(260,732,365)	(325,928,532)	(391,124,698)

Scheme Ref:

BTR 2

No Units:

150

Location / Value Zone: High

Development Scenario: Brownfield

Notes:

ASSUMPTIONS - COMMERCIAL USES

Units -	# Units	% mix	# Units	# Mkt Resi Units	# AH Units
BTR studio	5	5%	4.5	5	
BTR 1 bed	27	30%	27	27	
BTR 2 bed	45	50%	45	45	
BTR 3 bed	14	15%	13.5	14	
BTR studio AH	5	7.5%	4.5		4.5
BTR 1 bed AH	18	30.0%	18		18
BTR 2 bed AH	23	37.5%	22.5		22.5
BTR 3 bed AH	15	25.0%	15		15
	150		150	90	60
Affordable housing %					40%

Scheme Ref: **BTR 2**
 No Units: **150** Location / Value Zone: **High** Development Scenario: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE						
BTR GDV -	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR studio	unit	64,800	26%	48,082	4.00%	1,202,040
BTR 1 bed	unit	518,400	26%	384,653	4.00%	9,616,320
BTR 2 bed	unit	1,161,000	26%	861,462	4.00%	21,536,550
BTR 3 bed	unit	445,500	26%	330,561	4.00%	8,264,025
BTR studio AH	unit	51,840	26%	38,465	4.00%	961,632
BTR 1 bed AH	unit	276,480	26%	205,148	4.00%	5,128,704
BTR 2 bed AH	unit	464,400	26%	344,585	4.00%	8,614,620
BTR 3 bed AH	unit	396,000	26%	293,832	4.00%	7,345,800
				2,506,788		62,669,691
BTR GDV less voids and PC				less RF/Void	Purchasers Costs %	PC £
BTR studio				(16,200)	1,185,840	5.76% (64,584)
BTR 1 bed				(129,600)	9,486,720	5.76% (516,675)
BTR 2 bed				(290,250)	21,246,300	5.76% (1,157,136)
BTR 3 bed				(111,375)	8,152,650	5.76% (444,017)
BTR studio AH				(12,960)	948,672	5.76% (51,667)
BTR 1 bed AH				(69,120)	5,059,584	5.76% (275,560)
BTR 2 bed AH				(116,100)	8,498,520	5.76% (462,854)
BTR 3 bed AH				(99,000)	7,246,800	5.76% (394,682)
Sub-total GDV Commercial						58,457,910
Phasing						
Phase 1 GDV						58,457,910
Grant Funding						-
Total GDV						58,457,910

DEVELOPMENT COSTS						
Initial Payments -						
Planning Application Professional Fees, Surveys and reports				4.0 x		(94,000)
Statutory Planning Fees (Planning Portal)				23,411 £		(23,411)
CIL		12,233 sqm (gross)		0.00 £ psm		-
CIL analysis:						
		0.00% % of GDV				
Site Specific S106 Contributions	150 units @			0		-
Net zero carbon	150 units @			7,568 per dwelling		(1,135,200)
Green belt mitige	150 units @			0 per dwelling		-
S106 analysis						
		0.00% % of GDV		0.00 £ psm (GIA)		
Construction Costs -						
Site Clearance and Demolition (inc. Mineworking)		1.24 acres @		110,000 £ per acre (if brownfield)		(135,905)
Biodiversity Net Gain		150 dwellings		298 £ per dwelling		(44,700)
Infrastructure costs		150 dwellings		31,218 £ per dwelling		(4,682,688)
BTR studio		225 sqm @		1,606 psm		(361,350)
BTR 1 bed		1,688 sqm @		1,606 psm		(2,710,125)
BTR 2 bed		3,938 sqm @		1,606 psm		(6,323,625)
BTR 3 bed		1,451 sqm @		1,606 psm		(2,330,708)
BTR studio AH		225 sqm @		1,606 psm		(361,350)
BTR 1 bed AH		1,125 sqm @		1,606 psm		(1,806,750)
BTR 2 bed AH		1,969 sqm @		1,606 psm		(3,161,813)
BTR 3 bed AH		1,613 sqm @		1,606 psm		(2,589,675)
Total						
		12,233	1,613 sqm @			(19,645,395)
External works		19,645,395 @		15.0%		(2,946,809)
M4(2) Category 2 Housing	Aff units	60 units @	100% @	586 £ per dwelling		(35,160)
M4(3) Category 3 Housing	Aff units	60 units @	5% @	11,386 £ per dwelling		(34,158)
M4(2) Category 2 Housing	Mrkt units	90 units @	100% @	586 £ per dwelling		(52,740)
M4(3) Category 3 Housing	Mrkt units	90 units @	5% @	11,386 £ per dwelling		(51,237)
Electric charge points (flats)	All units	150 units @	100% @	625 £ per dwelling		(93,750)
Water Efficiency additional cost	All units	150 units @	100% @	3,106 £ per dwelling		(465,900)
Contingency		28,188,442 @		5.0%		(1,409,422)
Professional Fees		28,188,442 @		10.0%		(2,818,844)
Disposal Costs -						
Letting Agents Costs		2,506,788 ERV @		15.00%		(376,018)
Letting Legal Costs		2,506,788 ERV @		5.00%		(125,339)
Investment Sale Agents Costs		58,457,910 GDV @		1.00%		(584,579)
Investment Sale Legal Costs		58,457,910 GDV @		0.50%		(292,290)
Marketing and Promotion		58,457,910 GDV @		0.50%		(292,290)
Interest (on Development Costs) -						
		7.50% APR		0.604% pcm		(1,562,660)
Developers Profit -						-2%
Profit on Cost		36,902,495		15.00%		(5,535,374)

Scheme Ref: **BTR 2**
No Units: **150** Location / Value Zone: **High** Development Scenario: **Brownfield**
Notes:

TOTAL COSTS	(42,437,869)
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Scheme Ref: **BTR 2**
 No Units: **150** Location / Value Zone: **High** Development Scenario: **Brownfield**
 Notes:

RESIDUAL LAND VALUE				
Residual Land Value (gross)				16,020,041
SDLT	16,020,041	@	HMRC formula	(790,502)
Acquisition Agent fees	16,020,041	@	1.00%	(160,200)
Acquisition Legal fees	16,020,041	@	0.50%	(80,100)
Interest on Land	16,020,041	@	7.50%	(1,201,503)
Residual Land Value				13,787,735
RLV analysis:	91,918 £ per plot	27,575,471 £ per ha	11,159,640 £ per acre	

Benchmark Land Value				
Density	300.00	dph		
Site Area	0.50	ha	1.24	acres
Density analysis:	300.00 dph	24,465 sqm/ha	106,572 sqft/ac	
Benchmark Land Value	1,694,399	£ per ha	685,714	£ per acre
BLV analysis:	Density	24,465 sqm/ha	106,572 sqft/ac	847,200
	400,000	0.2	70.0%	685,714

BALANCE			
Surplus/(Deficit)	25,881,071	£ per ha	10,473,926 £ per acre
			12,940,536

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV) for changes in appraisal input assumptions above.
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

		Affordable Housing - % on site 40%						
Balance (RLV - BLV)		12,940,536	25%	30%	35%	40%	45%	50%
S106 (£ per dwelling)	0.00	75,000	2,054,599	1,549,532	1,044,465	539,398	34,332	(470,735)
		76,000	1,889,250	1,384,183	879,117	374,050	(131,017)	(636,083)
		77,000	1,723,902	1,218,835	713,768	208,701	(296,365)	(801,432)
		78,000	1,558,553	1,053,486	548,420	43,353	(461,714)	(998,456)
		79,000	1,393,205	888,138	383,071	(121,995)	(627,062)	(1,190,722)
		80,000	1,227,856	722,789	217,723	(287,344)	(792,411)	(1,382,988)
		81,000	1,062,508	557,441	52,374	(452,692)	(987,967)	(1,575,253)
		82,000	897,159	392,092	(112,974)	(618,041)	(1,180,232)	(1,767,519)
		83,000	731,811	226,744	(278,323)	(783,389)	(1,372,498)	(1,959,785)
		84,000	566,462	61,395	(443,671)	(977,477)	(1,564,764)	(2,152,050)
		85,000	401,114	(103,953)	(609,020)	(1,169,742)	(1,757,029)	(2,344,316)

TABLE 2

		Site Specific S106 100% (where 110% is a 10% increase etc.)						
Balance (RLV - BLV)		12,940,536	90%	100%	110%	120%	130%	140%
CIL £psm	0.00	0	12,940,536	12,940,536	12,940,536	12,940,536	12,940,536	12,940,536
		50	12,266,327	12,266,327	12,266,327	12,266,327	12,266,327	12,266,327
		100	11,592,119	11,592,119	11,592,119	11,592,119	11,592,119	11,592,119
		150	10,917,910	10,917,910	10,917,910	10,917,910	10,917,910	10,917,910
		200	10,243,702	10,243,702	10,243,702	10,243,702	10,243,702	10,243,702
		250	9,569,493	9,569,493	9,569,493	9,569,493	9,569,493	9,569,493
		300	8,895,285	8,895,285	8,895,285	8,895,285	8,895,285	8,895,285
		350	8,221,076	8,221,076	8,221,076	8,221,076	8,221,076	8,221,076
		400	7,546,868	7,546,868	7,546,868	7,546,868	7,546,868	7,546,868
		450	6,872,659	6,872,659	6,872,659	6,872,659	6,872,659	6,872,659
		500	6,198,451	6,198,451	6,198,451	6,198,451	6,198,451	6,198,451
		550	5,524,242	5,524,242	5,524,242	5,524,242	5,524,242	5,524,242
		600	4,850,034	4,850,034	4,850,034	4,850,034	4,850,034	4,850,034
		650	4,175,825	4,175,825	4,175,825	4,175,825	4,175,825	4,175,825
		700	3,501,617	3,501,617	3,501,617	3,501,617	3,501,617	3,501,617
		750	2,827,408	2,827,408	2,827,408	2,827,408	2,827,408	2,827,408
		800	2,153,200	2,153,200	2,153,200	2,153,200	2,153,200	2,153,200
		850	1,478,991	1,478,991	1,478,991	1,478,991	1,478,991	1,478,991
		900	804,783	804,783	804,783	804,783	804,783	804,783
		950	130,574	130,574	130,574	130,574	130,574	130,574
		1000	(543,634)	(543,634)	(543,634)	(543,634)	(543,634)	(543,634)
		1050	(1,290,389)	(1,290,389)	(1,290,389)	(1,290,389)	(1,290,389)	(1,290,389)
		1100	(2,074,353)	(2,074,353)	(2,074,353)	(2,074,353)	(2,074,353)	(2,074,353)
		1150	(2,858,316)	(2,858,316)	(2,858,316)	(2,858,316)	(2,858,316)	(2,858,316)
		1200	(3,642,279)	(3,642,279)	(3,642,279)	(3,642,279)	(3,642,279)	(3,642,279)
		1250	(4,426,243)	(4,426,243)	(4,426,243)	(4,426,243)	(4,426,243)	(4,426,243)

Scheme Ref:

BTR 2

No Units:

150

Location / Value Zone:

High

Development Scenario:

Brownfield

Notes:

TABLE 3

		Build rate 100% (where 110% is a 10% increase etc.)						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - BLV)	12,940,536							
	50,000.00	10,406,668	7,709,308	5,011,947	2,314,587	(382,773)	(3,455,843)	(6,592,308)
	51,000.00	10,248,096	7,550,736	4,853,376	2,156,016	(541,345)	(3,640,229)	(6,776,694)
	52,000.00	10,089,524	7,392,164	4,694,804	1,997,444	(699,916)	(3,824,615)	(6,961,080)
	53,000.00	9,930,952	7,233,592	4,536,232	1,838,872	(872,535)	(4,009,000)	(7,145,466)
	54,000.00	9,772,381	7,075,020	4,377,660	1,680,300	(1,056,921)	(4,193,386)	(7,329,851)
S106 (£ per dwelling)	55,000.00	9,613,809	6,916,449	4,219,089	1,521,728	(1,241,307)	(4,377,772)	(7,514,237)
	56,000.00	9,455,237	6,757,877	4,060,517	1,363,157	(1,425,692)	(4,562,158)	(7,698,623)
	57,000.00	9,296,665	6,599,305	3,901,945	1,204,585	(1,610,078)	(4,746,543)	(7,883,009)
	58,000.00	9,138,094	6,440,733	3,743,373	1,046,013	(1,794,464)	(4,930,929)	(8,067,394)
	59,000.00	8,979,522	6,282,162	3,584,802	887,441	(1,978,850)	(5,115,315)	(8,251,780)
	60,000.00	8,820,950	6,123,590	3,426,230	728,870	(2,163,235)	(5,299,701)	(8,436,166)
	61,000.00	8,662,378	5,965,018	3,267,658	570,298	(2,347,621)	(5,484,086)	(8,620,552)
	62,000.00	8,503,806	5,806,446	3,109,086	411,726	(2,532,007)	(5,668,472)	(8,804,937)
	63,000.00	8,345,235	5,647,874	2,950,514	253,154	(2,716,393)	(5,852,858)	(8,989,323)
	64,000.00	8,186,663	5,489,303	2,791,943	94,583	(2,900,779)	(6,037,244)	(9,173,709)
	65,000.00	8,028,091	5,330,731	2,633,371	(63,989)	(3,085,164)	(6,221,630)	(9,358,095)
	66,000.00	7,869,519	5,172,159	2,474,799	(222,561)	(3,269,550)	(6,406,015)	(9,542,481)
	67,000.00	7,710,948	5,013,588	2,316,227	(381,133)	(3,453,936)	(6,590,401)	(9,726,866)
	68,000.00	7,552,376	4,855,016	2,157,656	(539,704)	(3,638,322)	(6,774,787)	(9,911,252)
	69,000.00	7,393,804	4,696,444	1,999,084	(698,276)	(3,822,707)	(6,959,173)	(10,095,638)
	70,000.00	7,235,232	4,537,872	1,840,512	(870,628)	(4,007,093)	(7,143,558)	(10,280,024)
	71,000.00	7,076,661	4,379,300	1,681,940	(1,055,014)	(4,191,479)	(7,327,944)	(10,959,075)
	72,000.00	6,918,089	4,220,729	1,523,369	(1,239,399)	(4,375,865)	(7,512,330)	(12,947,958)
	73,000.00	6,759,517	4,062,157	1,364,797	(1,423,785)	(4,560,250)	(7,696,716)	(14,942,901)
	74,000.00	6,600,945	3,903,585	1,206,225	(1,608,171)	(4,744,636)	(7,881,101)	(16,943,579)
	75,000.00	6,442,374	3,745,013	1,047,653	(1,792,557)	(4,929,022)	(8,065,487)	(18,949,710)
	76,000.00	6,283,802	3,586,442	889,082	(1,976,943)	(5,113,408)	(8,249,873)	(20,961,140)
	77,000.00	6,125,230	3,427,870	730,510	(2,161,328)	(5,297,794)	(8,434,259)	(22,977,584)
	78,000.00	5,966,658	3,269,298	571,938	(2,345,714)	(5,482,179)	(8,618,645)	(24,998,884)
	79,000.00	5,808,086	3,110,726	413,366	(2,530,100)	(5,666,565)	(8,803,030)	(27,024,764)
	80,000.00	5,649,515	2,952,155	254,794	(2,714,486)	(5,850,951)	(8,987,416)	(29,055,166)

TABLE 4

		GDV						
		80%	90%	100%	110%	120%	130%	140%
Balance (RLV - BLV)	12,940,536							
	45,000.00	(4,897,794)	589,821	5,499,853	10,409,886	15,319,918	20,229,950	25,139,982
	46,000.00	(5,090,060)	424,473	5,334,505	10,244,537	15,154,569	20,064,602	24,974,634
	47,000.00	(5,282,326)	259,124	5,169,156	10,079,189	14,989,221	19,899,253	24,809,285
	48,000.00	(5,474,591)	93,776	5,003,808	9,913,840	14,823,872	19,733,905	24,643,937
	49,000.00	(5,666,857)	(71,573)	4,838,459	9,748,492	14,658,524	19,568,556	24,478,588
S106 (£ per dwelling)	50,000.00	(5,859,123)	(236,921)	4,673,111	9,583,143	14,493,175	19,403,208	24,313,240
	51,000.00	(6,051,389)	(402,270)	4,507,762	9,417,795	14,327,827	19,237,859	24,147,891
	52,000.00	(6,243,654)	(567,618)	4,342,414	9,252,446	14,162,478	19,072,511	23,982,543
	53,000.00	(6,435,920)	(732,967)	4,177,065	9,087,098	13,997,130	18,907,162	23,817,194
	54,000.00	(6,628,186)	(918,846)	4,011,717	8,921,749	13,831,781	18,741,814	23,651,846
	55,000.00	(6,820,451)	(1,111,111)	3,846,368	8,756,401	13,666,433	18,576,465	23,486,497
	56,000.00	(7,012,717)	(1,303,377)	3,681,020	8,591,052	13,501,084	18,411,117	23,321,149
	57,000.00	(7,204,983)	(1,495,643)	3,515,671	8,425,704	13,335,736	18,245,768	23,155,800
	58,000.00	(7,397,248)	(1,687,909)	3,350,323	8,260,355	13,170,387	18,080,420	22,990,452
	59,000.00	(7,589,514)	(1,880,174)	3,184,974	8,095,007	13,005,039	17,915,071	22,825,103

TABLE 5

		Affordable rent discount %						
		80%	75%	70%	65%	60%	55%	50%
Balance (RLV - BLV)	12,940,536							
	40,000.00	6,326,596	5,257,732	4,188,869	3,120,005	2,051,142	982,278	(86,585)
	45,000.00	5,499,853	4,430,990	3,362,126	2,293,263	1,224,399	155,536	(936,302)
	50,000.00	4,673,111	3,604,247	2,535,384	1,466,520	397,657	(671,207)	(1,897,630)
	55,000.00	3,846,368	2,777,505	1,708,641	639,778	(429,086)	(1,616,094)	(2,858,959)
	60,000.00	3,019,626	1,950,762	881,899	(186,965)	(1,334,558)	(2,577,423)	(3,820,287)
S106 (£ per dwelling)	65,000.00	2,192,883	1,124,020	55,156	(1,053,022)	(2,295,887)	(3,538,751)	(4,781,616)
	70,000.00	1,366,141	297,277	(771,586)	(2,014,351)	(3,257,215)	(4,500,080)	(5,742,944)
	75,000.00	539,398	(529,465)	(1,732,815)	(2,975,679)	(4,218,544)	(5,461,408)	(6,704,273)
	80,000.00	(287,344)	(1,451,279)	(2,694,143)	(3,937,008)	(5,179,872)	(6,422,737)	(7,665,601)
	85,000.00	(1,169,742)	(2,412,607)	(3,655,472)	(4,898,336)	(6,141,201)	(7,384,065)	(8,626,930)
	90,000.00	(2,131,071)	(3,373,935)	(4,616,800)	(5,859,665)	(7,102,529)	(8,345,394)	(9,586,176)
	95,000.00	(3,092,399)	(4,335,264)	(5,578,128)	(6,820,993)	(8,063,858)	(9,306,722)	(10,527,976)
	100,000.00	(4,053,728)	(5,296,592)	(6,539,457)	(7,782,321)	(9,025,186)	(10,266,050)	(11,506,920)
	105,000.00	(5,015,056)	(6,257,921)	(7,500,785)	(8,743,650)	(9,966,017)	(11,186,881)	(12,407,761)
	110,000.00	(5,976,385)	(7,219,249)	(8,462,114)	(9,704,978)	(10,917,742)	(12,107,605)	(13,307,604)

210816_NEC Cambridge BTR appraisals_v7 - Summary Table

Scheme Ref:	BTR 1	BTR 2
No Units:	835	150
Location / Value Zone:	High	High
Development Scenario:	Brownfield	Brownfield
Notes:		
Total GDV (£)	£326,304,815	£58,457,910
Policy Assumptions		0
CIL (£ psm)	£0.00	£0.00
CIL (£)	£0.00	£0.00
Site Specific S106 (£ psm)	£0	£0
Site Specific S106 (£)	£0	£0
Sub-Total Policy Costs (£ psm)	£0	£0
Sub-Total Policy Costs (£)	£0	£0
Infrastructure Costs (£/unit)	£37,218	£31,218
Infrastructure Costs (£)	£31,076,963	£4,682,688
Profit KPI's		0
Total Developers Profit (£)	£32,713,923	£5,535,374
Developers Profit (% on costs)	15%	15%
Land Value KPI's		
RLV (£/acre)	£9,442,056	£11,159,640
RLV (£/ha)	£23,331,319	£27,575,471
RLV (£ net)	£64,938,839	£13,787,735
RLV (£/unit)	£77,771	£91,918
BLV (£/acre)	£685,714	£685,714
BLV (£/ha)	£1,694,399	£1,694,399
BLV (£ net)	£4,716,078	£847,200
Surplus/Deficit (£/acre)	£8,756,342	£10,473,926
Surplus/Deficit (£/ha)	£21,636,920	£25,881,071
Surplus/Deficit (£)	£60,222,761	£12,940,536
Plan Viability comments	Viable	Viable

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211020_Cambridge Commercial Appraisals v8

Office (BF)

SCHEME DETAILS - ASSUMPTIONS					
NECAAP Cambridge Office		Brownfield			
<u>Floor areas:</u>	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Cambridge Office	25,500	274,480	85.0%	30,000.0	322,917
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	25,500	274,480	85.0%	30,000	322,917

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
NECAAP Cambridge Office	274,480	@	37.00	10,155,749	
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				10,155,749	
Yield		@	4.75%		
capitalised rent				213,805,244	
less					
Rent Free / Void allowance	12 months rent			(10,155,749)	
Purchasers costs		@	5.76%	(11,091,349)	192,558,146
GDV					192,558,146

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(210,000)
Statutory Planning Fees					(69,779)
Combined CIL	30,000 sqm @		0.00 £ psm		-
Site Specific S106/278			0.00		-
Construction Costs -					
Demolition and Site Clearance (allowance)	2.50 ha @		122.500 per ha		(306,250)
NECAAP Cambridge Office	30,000 sqm @		1,927 psm		(57,810,000)
Biodiversity offset	2.50 gross hectares		14,334 £ per gross hectare		(35,835)
Infrastructure	30,000 sqm @		200 psm		(6,000,000)
			Infrastructure as % of build cost	10%	
External works	63,845,835 @		15%		(9,576,875)
Contingency	73,728,960 @		5%		(3,686,448)
Professional Fees	77,415,408 @		10%		(7,741,541)
Disposal Costs -					
Letting Agents Costs	10,155,749 ERV @		10.00%		(1,015,575)
Letting Legal Costs	10,155,749 ERV @		5.00%		(507,787)
Investment Sale Agents Costs	192,558,146 GDV @		1.00%		(1,925,581)
Investment Sale Legal Costs	192,558,146 GDV @		0.50%		(962,791)
Marketing and Promotion	192,558,146 GDV @		1.00%		(1,925,581)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(196,796)
Developers Profit	160,458,703 @		20.00%	on costs	
	192,558,146 @		16.67%	on GDV	(32,099,443)
TOTAL COSTS					(124,070,283)

211020_Cambridge Commercial Appraisals v8

Office (BF)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				68,487,863
SDLT (HMRC % rates)	68,487,863	@		(2,739,515)
Acquisition Agent fees	68,487,863	@	1%	(684,879)
Acquisition Legal fees	68,487,863	@	0.5%	(342,439)
Interest on Land	68,487,863	@	7.5%	(5,136,590)
Residual Land Value (net)				59,584,440
Residual Land Value (acre)				11,086,663

Benchmark LAND VALUE				
Site density	12,000	sqm per hectare		
Site Area	2,500	ha	6.18	acres
	12,000	sqm/ha	52,273	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	25,000	120.00%		2,965,200

BALANCE	
Surplus/(Deficit)	56,619,240

SENSITIVITY ANALYSIS										
		GDV								
	Balance	56,619,240	85%	90%	95%	100%	105%	110%	115%	
CIL £psm / Section 106		3000	(17,685,984)	(9,885,694)	(2,199,778)	4,586,474	11,372,726	18,158,978	24,945,230	
		3050	(18,682,780)	(10,882,491)	(3,082,201)	3,719,261	10,505,513	17,291,766	24,078,018	
		3100	(19,679,577)	(11,879,287)	(4,078,997)	2,852,049	9,638,301	16,424,553	23,210,805	
		3150	(20,676,373)	(12,876,083)	(5,075,793)	1,984,836	8,771,088	15,557,340	22,343,592	
		3200	(21,673,169)	(13,872,880)	(6,072,590)	1,117,623	7,903,875	14,690,127	21,476,379	
		3250	(22,669,966)	(14,869,676)	(7,069,386)	250,410	7,036,662	13,822,914	20,609,167	
		3300	(23,666,762)	(15,866,472)	(8,066,182)	(616,803)	6,169,450	12,955,702	19,741,954	
		3350	(24,663,558)	(16,863,268)	(9,062,979)	(1,484,015)	5,302,237	12,088,489	18,874,741	
		3400	(25,660,354)	(17,860,065)	(10,059,775)	(2,351,228)	4,435,024	11,221,276	18,007,528	
		3450	(26,657,151)	(18,856,861)	(11,056,571)	(3,256,281)	3,567,811	10,354,063	17,140,316	
		3500	(27,653,947)	(19,853,657)	(12,053,367)	(4,253,078)	2,700,599	9,486,851	16,273,103	
		3550	(28,650,743)	(20,850,454)	(13,050,164)	(5,249,874)	1,833,386	8,619,638	15,405,890	
		3600	(29,647,540)	(21,847,250)	(14,046,960)	(6,246,670)	966,173	7,752,425	14,538,677	
			Build costs							
	Balance	56,619,240	85%	90%	95%	100%	105%	110%	115%	
CIL £psm / Section 106		2100	29,485,873	26,389,350	23,292,827	20,196,304	17,099,781	14,003,258	10,906,735	
		2200	27,751,447	24,654,924	21,558,401	18,461,878	15,365,356	12,268,833	9,172,310	
		2300	26,017,022	22,920,499	19,823,976	16,727,453	13,630,930	10,534,407	7,437,884	
		2400	24,282,596	21,186,073	18,089,550	14,993,027	11,896,504	8,799,982	5,703,459	
		2500	22,548,171	19,451,648	16,355,125	13,258,602	10,162,079	7,065,556	3,969,033	
		2600	20,813,745	17,717,222	14,620,699	11,524,176	8,427,653	5,331,130	2,234,608	
		2700	19,079,319	15,982,797	12,886,274	9,789,751	6,693,228	3,596,705	500,182	
		2800	17,344,894	14,248,371	11,151,848	8,055,325	4,958,802	1,862,279	(1,234,243)	
		2900	15,610,468	12,513,945	9,417,423	6,320,900	3,224,377	127,854	(2,969,187)	
		3000	13,876,043	10,779,520	7,682,997	4,586,474	1,489,951	(1,606,572)	(4,962,780)	
		3100	12,141,617	9,045,094	5,948,571	2,852,049	(244,474)	(3,397,151)	(6,956,373)	
		3200	10,407,192	7,310,669	4,214,146	1,117,623	(1,978,900)	(5,390,743)	(8,949,965)	
		3300	8,672,766	5,576,243	2,479,720	(616,803)	(3,825,114)	(7,384,336)	(10,943,558)	

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R&D (BF)

SCHEME DETAILS - ASSUMPTIONS					
NECAAP Science Park (R&D space)		Brownfield			
<u>Floor areas:</u>	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Science Park (R&D space)	51,000	548,959	85.0%	60,000.0	645,835
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	51,000	548,959	85.0%	60,000	645,835

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
NECAAP Science Park (R&D space)	548,959	@	35.00	19,213,579	
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				19,213,579	
Yield		@	4.25%		
capitalised rent				452,084,220	
less					
Rent Free / Void allowance	12 months rent			(19,213,579)	
Purchasers costs		@	5.76%	(23,575,406)	409,295,235
GDV					409,295,235

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(350,000)
Statutory Planning Fees					(116,699)
Combined CIL	60,000 sqm @		0.00 £ psm		-
Site Specific S106/278			0.00		-
Construction Costs -					
Demolition and Site Clearance (allowance)	5.00 ha @		122.500 per ha		(612,500)
NECAAP Science Park (R&D space)	60,000.00 sqm @		2,382 psm		(142,920,000)
Biodiversity offset	5.00 sqm @		14,334 £ per gross hectare		(71,670)
Infrastructure	60,000.00 sqm @		200 psm		(12,000,000)
			Infrastructure as % of build cost	8%	
External works	154,991,670 @		15%		(23,248,751)
Contingency	178,852,921 @		5%		(8,942,646)
Professional Fees	187,795,567 @		10%		(18,779,557)
Disposal Costs -					
Letting Agents Costs	19,213,579 ERV @		10.0%		(1,921,358)
Letting Legal Costs	19,213,579 ERV @		5.0%		(960,679)
Investment Sale Agents Costs	409,295,235 GDV @		1.0%		(4,092,952)
Investment Sale Legal Costs	409,295,235 GDV @		0.5%		(2,046,476)
Marketing and Promotion	409,295,235 GDV @		1.0%		(4,092,952)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		(3,575,050)
Developers Profit	341,065,719 @		20.00%	on costs	
	409,295,235 @		16.67%	on GDV	(68,229,516)
TOTAL COSTS					(291,960,806)

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R&D (BF)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				117,334,429
SDLT (HMRC % rates)	117,334,429	@		(4,693,377)
Acquisition Agent fees	117,334,429	@	1%	(1,173,344)
Acquisition Legal fees	117,334,429	@	0.5%	(586,672)
Interest on Land	117,334,429	@	7.5%	(8,800,082)
Residual Land Value (net)				102,080,953
Residual Land Value (acre)				9,496,919

BENCHMARK LAND VALUE				
Site density	12,000	sqm per hectare		
Site Area	5,000	ha	12.36	acres
	12,000	sqm/ha	52,273	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	50,000	120%		5,930,400

BALANCE	
Surplus/(Deficit)	96,150,553

SENSITIVITY ANALYSIS									
	Balance	96,150,553	GDV						
			85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106		1000	(18,234,006)	(2,276,670)	12,081,197	26,439,064	40,796,931	55,154,798	69,512,666
		1050	(22,240,413)	(5,756,446)	8,595,623	22,953,490	37,311,357	51,669,224	66,027,091
		1100	(26,246,821)	(9,743,525)	5,110,048	19,467,915	33,825,782	48,183,650	62,541,517
		1150	(30,253,228)	(13,749,932)	1,624,474	15,982,341	30,340,208	44,698,075	59,055,942
		1200	(34,259,635)	(17,756,340)	(1,861,101)	12,496,766	26,854,634	41,212,501	55,570,368
		1250	(38,266,043)	(21,762,747)	(5,346,675)	9,011,192	23,369,059	37,726,926	52,084,793
		1300	(42,272,450)	(25,769,155)	(9,265,859)	5,525,618	19,883,485	34,241,352	48,599,219
		1350	(46,278,858)	(29,775,562)	(13,272,267)	2,040,043	16,397,910	30,755,777	45,113,644
		1400	(50,285,265)	(33,781,970)	(17,278,674)	(1,445,531)	12,912,336	27,270,203	41,628,070
		1450	(54,291,672)	(37,788,377)	(21,285,081)	(4,931,106)	9,426,761	23,784,628	38,142,495
		1500	(58,298,080)	(41,794,784)	(25,291,489)	(8,788,193)	5,941,187	20,299,054	34,656,921
CIL £psm / Section 106		1550	(62,304,487)	(45,801,192)	(29,297,896)	(12,794,601)	2,455,612	16,813,479	31,171,347
		1600	(66,310,895)	(49,807,599)	(33,304,304)	(16,801,008)	(1,029,962)	13,327,905	27,685,772
	Balance	96,150,553	Build costs						
			85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106		1000	57,592,166	47,207,799	36,823,432	26,439,064	16,054,697	5,670,330	(4,714,038)
		1050	54,106,592	43,722,224	33,337,857	22,953,490	12,569,123	2,184,755	(8,538,690)
		1100	50,621,017	40,236,650	29,852,283	19,467,915	9,083,548	(1,300,819)	(12,545,097)
		1150	47,135,443	36,751,076	26,366,708	15,982,341	5,597,974	(4,786,394)	(16,551,505)
		1200	43,649,868	33,265,501	22,881,134	12,496,766	2,112,399	(8,621,858)	(20,557,912)
		1250	40,164,294	29,779,927	19,395,559	9,011,192	(1,373,175)	(12,628,265)	(24,564,319)
		1300	36,678,719	26,294,352	15,909,985	5,525,618	(4,858,750)	(16,634,672)	(28,570,727)
		1350	33,193,145	22,808,778	12,424,410	2,040,043	(8,705,026)	(20,641,080)	(32,577,134)
		1400	29,707,571	19,323,203	8,938,836	(1,445,531)	(12,711,433)	(24,647,487)	(36,583,542)
		1450	26,221,996	15,837,629	5,453,261	(4,931,106)	(16,717,840)	(28,653,895)	(40,589,949)
		1500	22,736,422	12,352,054	1,967,687	(8,788,193)	(20,724,248)	(32,660,302)	(44,596,357)
		1550	19,250,847	8,866,480	(1,517,887)	(12,794,601)	(24,730,655)	(36,666,710)	(48,602,764)
		1600	15,765,273	5,380,905	(5,003,462)	(16,801,008)	(28,737,063)	(40,673,117)	(52,609,171)

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Light ind-B2 (i)

SCHEME DETAILS - ASSUMPTIONS

NECAAP Industrial Class E (light industr Brownfield)

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Industrial Class E (light industrial)/B2 (i)	1,000	10,764	100.0%	1,000.0	10,764
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	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
NECAAP Industrial Class E (light industrial)/B2 (i)	10,764	@	15.00	161,459
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				161,459
Yield		@	5.50%	
capitalised rent				2,935,612
less				
Rent Free / Void allowance	6 months rent			(80,729)
Purchasers costs		@	5.76%	(155,485)
GDV				2,699,397

DEVELOPMENT COSTS

Initial Payments -

Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,160)
Combined CIL	1,000 sqm @		£ psm	-
Site Specific S106/278			0.00	-

Construction Costs -

Demolition and Site Clearance (allowance)	0.17 ha @		122.500 per ha	(20,417)
NECAAP Industrial Class E (light industrial)/B2 (i)	1,000.00 sqm @		803.00 psm	(803,000)
Biodiversity net gain	0.17 sqm @		14,334 £ per gross hectare	(2,389)
Infrastructure	1,000.00 sqm @		200 psm	(200,000)
External works	1,005,389 @		15%	(150,808)
Contingency	1,176,614 @		5%	(58,831)

Professional Fees

	1,235,445 @		10%	(123,544)
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Disposal Costs -

Letting Agents Costs	161,459 ERV @		10.00%	(16,146)
Letting Legal Costs	161,459 ERV @		5.00%	(8,073)
Investment Sale Agents Costs	2,699,397 GDV @		1.00%	(26,994)
Investment Sale Legal Costs	2,699,397 GDV @		0.50%	(13,497)
Marketing and Promotion	2,699,397 GDV @		1.00%	(26,994)

Finance Costs -

Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm	(17,465)
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Developers Profit

	2,249,408 @		20.00%	on costs
	2,699,397 @		16.67%	on GDV

TOTAL COSTS

(1,944,308)

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Light ind-B2 (i)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				755,089
SDLT (HMRC % rates)	755,089	@		(30,204)
Acquisition Agent fees	755,089	@	1%	(7,551)
Acquisition Legal fees	755,089	@	0.5%	(3,775)
Interest on Land	755,089	@	7.5%	(56,632)
Residual Land Value (net)				656,928
Residual Land Value (acre)				1,833,483

Benchmark Land Value				
Site density	6,000	sqm per hectare		
Site Area	0.167	ha	0.41	acres
	6,000	sqm/ha	26,137	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	1,667	60%		197,680

BALANCE	
Surplus/(Deficit)	459,248

SENSITIVITY ANALYSIS								
	Balance	GDV						
		459,248	85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	350		(189,749)	(91,675)	6,400	97,760	193,655	284,014
	360		(200,850)	(102,458)	(4,384)	87,216	183,111	273,590
	370		(212,832)	(113,242)	(15,167)	76,672	172,567	263,166
	380		(224,814)	(124,026)	(25,951)	66,128	162,023	252,741
	390		(236,795)	(134,809)	(36,734)	55,584	151,479	242,317
	400		(248,777)	(145,593)	(47,518)	45,040	140,936	236,831
	410		(260,759)	(156,376)	(58,302)	34,496	130,392	226,287
	420		(272,741)	(167,160)	(69,085)	23,952	119,848	215,743
	430		(284,723)	(177,944)	(79,869)	18,206	109,304	205,199
	440		(296,704)	(188,727)	(90,652)	7,422	98,760	194,655
	450		(308,686)	(199,714)	(101,436)	(3,361)	88,216	184,111
	460		(320,668)	(211,696)	(112,220)	(14,145)	77,672	173,567
	470		(332,650)	(223,678)	(123,003)	(24,929)	67,128	163,023
	Balance	Build costs						
		459,248	85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	350		281,903	224,197	160,979	97,760	34,542	(24,836)
	360		271,479	213,653	150,435	87,216	23,998	(35,620)
	370		261,055	203,109	139,891	76,672	18,252	(46,403)
	380		250,631	192,565	129,347	66,128	7,468	(57,187)
	390		240,207	182,021	118,803	55,584	(3,315)	(67,970)
	400		234,696	171,477	108,259	45,040	(14,099)	(78,754)
	410		224,152	160,933	97,715	34,496	(24,882)	(89,538)
	420		213,608	150,389	87,171	23,952	(35,666)	(100,321)
	430		203,064	139,845	76,627	18,206	(46,450)	(111,105)
	440		192,520	129,302	66,083	7,422	(57,233)	(121,888)
	450		181,976	118,758	55,539	(3,361)	(68,017)	(132,672)
	460		171,432	108,214	44,995	(14,145)	(78,800)	(143,456)
	470		160,888	97,670	34,451	(24,929)	(89,584)	(154,239)

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Light ind-B2 (ii)

SCHEME DETAILS - ASSUMPTIONS

NECAAP Industrial Class E (light industr Brownfield)

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Industrial Class E (light industrial)/B2 (ii)	4,800	51,667	100.0%	4,800.0	51,667
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	4,800	51,667	100.0%	4,800	51,667

GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
NECAAP Industrial Class E (light industrial)/B2 (ii)	51,667	@	12.00	620,001
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				620,001
Yield		@	5.25%	
capitalised rent				11,809,547
less				
Rent Free / Void allowance	6 months rent			(310,001)
Purchasers costs		@	5.76%	(626,299)
				10,873,247
GDV				10,873,247

DEVELOPMENT COSTS

Initial Payments -

Planning Application Professional Fees and reports				(100,000)
Statutory Planning Fees				(31,691)
Combined CIL	4,800 sqm @		£ psm	-
Site Specific S106/278			0.00	-

Construction Costs -

Demolition and Site Clearance (allowance)	0.80 ha @		122.500 per ha	(98,000)
NECAAP Industrial Class E (light industrial)/B2 (ii)	4,800.00 sqm @		803.00 psm	(3,854,400)
Biodiversity net gain	0.80 sqm @		14,334 £ per gross hectare	(11,467)
Infrastructure	4,800.00 sqm @		200 psm	(960,000)
		Infrastructure as % of build cost	25%	
External works	4,825,867 @		15%	(723,880)
Contingency	5,647,747 @		5%	(282,387)

Professional Fees

	5,930,135 @		10%	(593,013)
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Disposal Costs -

Letting Agents Costs	620,001 ERV @		10.00%	(62,000)
Letting Legal Costs	620,001 ERV @		5.00%	(31,000)
Investment Sale Agents Costs	10,873,247 GDV @		1.00%	(108,732)
Investment Sale Legal Costs	10,873,247 GDV @		0.50%	(54,366)
Marketing and Promotion	10,873,247 GDV @		1.00%	(108,732)

Finance Costs -

Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm	(328,160)
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Developers Profit

	9,060,677 @		20.00%	on costs
	10,873,247 @		16.67%	on GDV
				(1,812,570)

TOTAL COSTS

(9,160,401)

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Light ind-B2 (ii)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,712,847
SDLT (HMRC % rates)	1,712,847	@		(68,514)
Acquisition Agent fees	1,712,847	@	1%	(17,128)
Acquisition Legal fees	1,712,847	@	0.5%	(8,564)
Interest on Land	1,712,847	@	7.5%	(128,463)
Residual Land Value (net)				1,490,176
Residual Land Value (acre)				866,474

Benchmark Land Value				
Site density	6,000	sqm per hectare		
Site Area	0.800	ha	1.98	acres
	6,000	sqm/ha	26,137	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	8,000	60%		948,864

BALANCE	
Surplus/(Deficit)	541,312

SENSITIVITY ANALYSIS								
	Balance	541,312	GDV					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	50		(852,603)	(473,497)	(91,182)	291,133	673,448	1,055,763
	55		(878,483)	(498,515)	(116,200)	266,115	648,430	1,030,745
	60		(904,364)	(518,644)	(141,218)	241,097	623,412	1,005,727
	65		(930,245)	(543,949)	(166,236)	216,079	598,394	980,709
	70		(956,932)	(569,255)	(191,254)	191,061	573,376	955,691
	75		(985,688)	(594,560)	(216,271)	166,043	548,358	930,673
	80		(1,014,444)	(619,866)	(241,289)	141,025	523,340	905,655
	85		(1,043,201)	(645,171)	(266,307)	116,007	498,322	880,637
	90		(1,071,957)	(670,477)	(291,325)	90,989	473,304	855,619
	95		(1,100,713)	(695,782)	(316,343)	65,972	448,286	830,601
	100		(1,129,470)	(721,088)	(341,361)	40,954	423,268	805,583
CIL £psm / Section 106	105		(1,158,226)	(741,792)	(366,379)	15,936	398,250	780,565
	110		(1,186,982)	(767,672)	(391,397)	(9,082)	373,232	755,547
	Balance	541,312	Build costs					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	50		1,162,849	872,277	581,705	291,133	561	(290,011)
	55		1,137,831	847,259	556,687	266,115	(24,457)	(315,029)
	60		1,112,813	822,241	531,669	241,097	(49,475)	(340,047)
	65		1,087,795	797,223	506,651	216,079	(74,493)	(365,065)
	70		1,062,777	772,205	481,633	191,061	(99,511)	(390,083)
	75		1,037,759	747,187	456,615	166,043	(124,529)	(415,101)
	80		1,012,741	722,169	431,597	141,025	(149,547)	(440,119)
	85		987,723	697,151	406,579	116,007	(174,565)	(465,136)
	90		962,705	672,133	381,561	90,989	(199,582)	(490,154)
	95		937,687	647,115	356,543	65,972	(224,600)	(510,172)
	100		912,669	622,097	331,526	40,954	(249,618)	(535,190)
	105		887,651	597,079	306,508	15,936	(274,636)	(560,208)
	110		862,633	572,062	281,490	(9,082)	(299,654)	(585,226)

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Distribution Warehouse (BF)

SCHEME DETAILS - ASSUMPTIONS

NECAAP Distribution Warehouse (BF) Brownfield

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Distribution Warehouse (BF)	8,300	89,340	100.0%	8,300.0	89,340
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	8,300	89,340	100.0%	8,300	89,340

GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
NECAAP Distribution Warehouse (BF)	89,340	@	13.50	1,206,096
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				1,206,096
Yield		@	5.75%	
capitalised rent				20,975,585
less				
Rent Free / Void allowance	6 months rent			(603,048)
Purchasers costs		@	5.76%	(1,109,548)
				19,262,988
GDV				19,262,988

DEVELOPMENT COSTS

Initial Payments -

Planning Application Professional Fees and reports				(110,000)
Statutory Planning Fees				(38,131)
Combined CIL	8,300 sqm @		£ psm	-
Site Specific S106/278			0.00	-

Construction Costs -

Demolition and Site Clearance (allowance)	1.38 ha @		122.500 per ha	(169,458)
NECAAP Distribution Warehouse (BF)	8,300.00 sqm @		859.00 psm	(7,129,700)
Biodiversity net gain	1.38 sqm @		14,334 £ per gross hectare	(19,829)
Infrastructure	8,300.00 sqm @		200 psm	(1,660,000)
External works	8,809,529 @		15%	(1,321,429)
Contingency	10,300,416 @		5%	(515,021)

Professional Fees

	10,815,437 @		10%	(1,081,544)
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Disposal Costs -

Letting Agents Costs	1,206,096 ERV @		10.00%	(120,610)
Letting Legal Costs	1,206,096 ERV @		5.00%	(60,305)
Investment Sale Agents Costs	19,262,988 GDV @		1.00%	(192,630)
Investment Sale Legal Costs	19,262,988 GDV @		0.50%	(96,315)
Marketing and Promotion	19,262,988 GDV @		1.00%	(192,630)

Finance Costs -

Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm	0
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Developers Profit

	16,051,848 @		20.00%	on costs
	19,262,988 @		16.67%	on GDV
				(3,211,140)

TOTAL COSTS

(15,918,741)

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Distribution Warehouse (BF)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				3,344,247
SDLT (HMRC % rates)	3,344,247	@		(133,770)
Acquisition Agent fees	3,344,247	@	1%	(33,442)
Acquisition Legal fees	3,344,247	@	0.5%	(16,721)
Interest on Land	3,344,247	@	7.5%	(250,819)
Residual Land Value (net)				2,909,495
Residual Land Value (acre)				978,360

Benchmark LAND VALUE				
Site density	6,000	sqm per hectare		
Site Area	1.383	ha	3.42	acres
	6,000	sqm/ha	26,137	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	13,833	60.00%		1,640,744

BALANCE	
Surplus/(Deficit)	1,268,751

SENSITIVITY ANALYSIS									
	Balance	1,268,751	GDV						
			85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	100		(1,479,908)	(807,963)	(130,656)	546,651	1,223,958	1,901,265	2,578,572
	105		(1,517,258)	(844,068)	(166,761)	510,546	1,187,853	1,865,160	2,542,467
	110		(1,554,608)	(880,173)	(202,866)	474,441	1,151,748	1,829,055	2,506,362
	115		(1,591,958)	(916,278)	(238,971)	438,336	1,115,643	1,792,950	2,470,257
	120		(1,629,308)	(952,383)	(275,076)	402,231	1,079,538	1,756,845	2,434,152
	125		(1,669,538)	(988,488)	(311,181)	366,126	1,043,433	1,720,740	2,398,047
	130		(1,711,038)	(1,024,593)	(347,286)	330,021	1,007,328	1,684,635	2,361,942
	135		(1,752,538)	(1,060,698)	(383,391)	293,916	971,223	1,648,530	2,325,837
	140		(1,794,038)	(1,096,803)	(419,496)	257,811	935,118	1,612,425	2,289,732
	145		(1,835,538)	(1,132,908)	(455,601)	221,706	899,013	1,576,320	2,253,627
	150		(1,877,038)	(1,169,013)	(491,706)	185,601	862,908	1,540,215	2,217,522
	155		(1,918,538)	(1,205,118)	(527,811)	149,496	826,803	1,504,110	2,181,417
	160		(1,960,038)	(1,236,630)	(563,916)	113,391	790,698	1,468,005	2,145,312
	Balance	1,268,751	Build costs						
			85%	90%	95%	100%	105%	110%	115%
CIL £psm / Section 106	100		2,070,228	1,562,369	1,054,510	546,651	38,792	(469,067)	(976,926)
	105		2,034,123	1,526,264	1,018,405	510,546	2,687	(505,172)	(1,013,031)
	110		1,998,018	1,490,159	982,300	474,441	(33,418)	(541,277)	(1,049,136)
	115		1,961,913	1,454,054	946,195	438,336	(69,523)	(577,382)	(1,085,241)
	120		1,925,808	1,417,949	910,090	402,231	(105,628)	(613,487)	(1,121,346)
	125		1,889,703	1,381,844	873,985	366,126	(141,733)	(649,592)	(1,157,451)
	130		1,853,598	1,345,739	837,880	330,021	(177,838)	(685,697)	(1,193,556)
	135		1,817,493	1,309,634	801,775	293,916	(213,943)	(721,802)	(1,224,936)
	140		1,781,388	1,273,529	765,670	257,811	(250,048)	(757,907)	(1,261,456)
	145		1,745,283	1,237,424	729,565	221,706	(286,153)	(794,012)	(1,297,976)
	150		1,709,178	1,201,319	693,460	185,601	(322,258)	(830,117)	(1,334,496)
	155		1,673,073	1,165,214	657,355	149,496	(358,363)	(866,222)	(1,371,016)
	160		1,636,968	1,129,109	621,250	113,391	(394,468)	(902,327)	(1,407,536)

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Small Supermarket (BF)

SCHEME DETAILS - ASSUMPTIONS

NECAAP Small Supermarket (BF) Brownfield

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Small Supermarket (BF)	1,000	10,764	100.0%	1,000.0	10,764
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	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
NECAAP Small Supermarket (BF)	10,764	@	20.00	215,278
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				215,278
Yield		@	5.00%	
capitalised rent				4,305,564
less				
Rent Free / Void allowance	6 months rent			(107,639)
Purchasers costs		@	5.76%	(228,631)
GDV				3,969,294

DEVELOPMENT COSTS

Initial Payments -

Planning Application Professional Fees and reports				(20,000)
Statutory Planning Fees				(6,160)
Combined CIL	1,000 sqm @		£ psm	-
Site Specific S106/278			0.00	-

Construction Costs -

Demolition and Site Clearance (allowance)	0.36 ha @		122.500 per ha	(43,750)
NECAAP Small Supermarket (BF)	1,000.00 sqm @		1,479.00 psm	(1,479,000)
Biodiversity offset	0.36 sqm @		14,334 £ per gross hectare	(5,119)
Infrastructure	1,000.00 sqm @		200 psm	(200,000)
External works	1,684,119 @		15%	(252,618)
Contingency	1,980,487 @		5%	(99,024)

Professional Fees

	2,079,512 @		10%	(207,951)
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Disposal Costs -

Letting Agents Costs	215,278 ERV @		10.00%	(21,528)
Letting Legal Costs	215,278 ERV @		5.00%	(10,764)
Investment Sale Agents Costs	3,969,294 GDV @		1.00%	(39,693)
Investment Sale Legal Costs	3,969,294 GDV @		0.50%	(19,846)
Marketing and Promotion	3,969,294 GDV @		1.00%	(39,693)

Finance Costs -

Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm	0
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Developers Profit

	3,307,612 @		20.00%	on costs
	3,969,294 @		16.67%	on GDV

TOTAL COSTS				(3,106,828)
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Small Supermarket (BF)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				862,466
SDLT (HMRC % rates)	862,466	@		(34,499)
Acquisition Agent fees	862,466	@	1%	(8,625)
Acquisition Legal fees	862,466	@	0.5%	(4,312)
Interest on Land	862,466	@	7.5%	(64,685)
Residual Land Value (net)				750,345
Residual Land Value (acre)				977,298

Benchmark LAND VALUE				
Site density	2,800	sqm per hectare		
Site Area	0.357	ha	0.88	acres
	2,800	sqm/ha	12,197	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	3,571	28.00%		423,600

BALANCE		
Surplus/(Deficit)		326,745

SENSITIVITY ANALYSIS								
	Balance	326,745	GDV					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	350		(395,512)	(251,135)	(113,799)	22,245	161,810	301,374
	360		(404,512)	(260,135)	(122,599)	13,545	153,110	292,674
	370		(413,512)	(269,135)	(131,399)	9,770	144,410	283,974
	380		(422,512)	(278,135)	(140,199)	970	135,710	275,274
	390		(432,391)	(287,135)	(148,999)	(7,830)	127,010	266,574
	400		(442,391)	(296,135)	(157,799)	(16,630)	118,310	257,874
	410		(452,391)	(305,135)	(166,599)	(25,430)	109,610	249,174
	420		(462,391)	(314,135)	(175,399)	(34,230)	100,910	240,474
	430		(472,391)	(323,135)	(184,199)	(43,030)	92,210	231,774
	440		(482,391)	(332,135)	(192,999)	(51,830)	83,510	223,074
CIL £psm / Section 106	450		(492,391)	(341,135)	(201,799)	(60,630)	74,810	214,374
	460		(502,391)	(350,135)	(205,758)	(69,430)	66,110	205,674
	470		(512,391)	(359,135)	(214,758)	(78,230)	57,410	196,974
	Balance	326,745	Build costs					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106	350		313,277	216,267	119,256	22,245	(70,756)	(168,882)
	360		304,577	207,567	110,556	13,545	(79,556)	(177,682)
	370		295,877	198,867	101,856	9,770	(88,356)	(186,482)
	380		287,177	190,167	93,156	970	(97,156)	(195,282)
	390		278,477	181,467	84,456	(7,830)	(105,956)	(199,093)
	400		269,777	172,767	75,756	(16,630)	(114,756)	(208,093)
	410		261,077	164,067	67,056	(25,430)	(123,556)	(217,093)
	420		252,377	155,367	58,356	(34,230)	(132,356)	(226,093)
	430		243,677	146,667	49,656	(43,030)	(141,156)	(235,093)
	440		234,977	137,967	40,956	(51,830)	(149,956)	(244,093)
CIL £psm / Section 106	450		226,277	129,267	32,256	(60,630)	(158,756)	(253,093)
	460		217,577	120,567	23,556	(69,430)	(167,556)	(262,093)
	470		208,877	111,867	14,856	(78,230)	(176,356)	(271,093)

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Car Barn (BF)

SCHEME DETAILS - ASSUMPTIONS					
NECAAP Car Barn (BF)		Brownfield			
<u>Floor areas:</u>	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
NECAAP Car Barn (BF)	18,500	199,132	100.0%	18,500.0	199,132
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	18,500	199,132	100.0%	18,500	199,132

GROSS DEVELOPMENT VALUE					
	spaces		£ per space	£	
NECAAP Car Barn (BF)	740	@	6,000.00	4,440,000	20k less 70% costs
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				4,440,000	
Yield		@	8.00%		
capitalised rent				55,500,000	
less					
Rent Free / Void allowance	6	months rent		(2,220,000)	
Purchasers costs		@	5.76%	(2,901,785)	50,378,215
GDV					50,378,215

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(170,000)
Statutory Planning Fees					(56,899)
Combined CIL	18,500 sqm @		0.00 £ psm		-
Site Specific S106/278			0.00		-
Construction Costs -					
Demolition and Site Clearance (allowance)	1.32 ha @		122.500 per ha		(161,875)
NECAAP Car Barn (BF)	18,500.00 sqm @		1,302.00 psm		(24,087,000)
Biodiversity offset	1.32 sqm @		14,334 £ per gross hectare		(18,941)
Infrastructure	18,500.00 sqm @		200 psm		(3,700,000)
			Infrastructure as % of build cost	15%	
External works	27,805,941 @		15%		(4,170,891)
Contingency	32,138,708 @		5%		(1,606,935)
Professional Fees	33,745,643 @		10%		(3,374,564)
Disposal Costs -					
Letting Agents Costs	4,440,000 ERV @		10.00%		(444,000)
Letting Legal Costs	4,440,000 ERV @		5.00%		(222,000)
Investment Sale Agents Costs	50,378,215 GDV @		1.00%		(503,782)
Investment Sale Legal Costs	50,378,215 GDV @		0.50%		(251,891)
Marketing and Promotion	50,378,215 GDV @		1.00%		(503,782)
Finance Costs -					
Interest (cashflow basis incl. land)	7.50% APR		0.604% pcm		0
Developers Profit	41,980,166 @		20.00%	on costs	
	50,378,215 @		16.67%	on GDV	(8,398,048)
TOTAL COSTS					(47,670,610)

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Car Barn (BF)

RESIDUAL LAND VALUE				
Residual Land Value (gross)				2,707,605
SDLT (HMRC % rates)	2,707,605	@		(108,304)
Acquisition Agent fees	2,707,605	@	1%	(27,076)
Acquisition Legal fees	2,707,605	@	0.5%	(13,538)
Interest on Land	2,707,605	@	7.5%	(203,070)
Residual Land Value (net)				2,355,616
Residual Land Value (acre)				829,218

Benchmark LAND VALUE				
Site density	14,000	sqm per hectare		
Site Area	1.321	ha	3.27	acres
	14,000	sqm/ha	60,985	sqft/ac
Benchmark Land Value	1,186,128	£ per ha	480,000	£ per acre
Gross to net	13,214	140.00%		1,567,320

BALANCE		
Surplus/(Deficit)		788,296
		43

SENSITIVITY ANALYSIS								
	Balance	788,296	GDV					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106		0	(4,967,822)	(2,931,786)	(983,055)	788,296	2,559,647	4,330,998
		5	(5,060,322)	(3,024,286)	(1,063,530)	707,821	2,479,172	4,250,523
		10	(5,152,822)	(3,116,786)	(1,139,139)	627,346	2,398,697	4,170,048
		15	(5,245,322)	(3,209,286)	(1,220,539)	546,871	2,318,222	4,089,573
		20	(5,337,822)	(3,301,786)	(1,301,939)	466,396	2,237,747	4,009,098
		25	(5,430,322)	(3,394,286)	(1,379,158)	385,921	2,157,272	3,928,623
		30	(5,522,822)	(3,486,786)	(1,462,408)	305,446	2,076,797	3,848,148
		35	(5,615,322)	(3,579,286)	(1,545,658)	224,971	1,996,322	3,767,673
		40	(5,707,822)	(3,671,786)	(1,635,751)	144,496	1,915,847	3,687,198
		45	(5,800,322)	(3,764,286)	(1,728,251)	64,021	1,835,372	3,606,723
		50	(5,892,822)	(3,856,786)	(1,820,751)	(16,454)	1,754,897	3,526,248
		55	(5,985,322)	(3,949,286)	(1,913,251)	(96,929)	1,674,422	3,445,773
		60	(6,077,822)	(4,041,786)	(2,005,751)	(177,404)	1,593,947	3,365,298
	Balance	788,296	Build costs					
			85%	90%	95%	100%	105%	110%
CIL £psm / Section 106		0	5,604,801	3,999,299	2,393,798	788,296	(817,205)	(2,550,523)
		5	5,524,326	3,918,824	2,313,323	707,821	(897,680)	(2,643,023)
		10	5,443,851	3,838,349	2,232,848	627,346	(978,155)	(2,735,523)
		15	5,363,376	3,757,874	2,152,373	546,871	(1,058,630)	(2,828,023)
		20	5,282,901	3,677,399	2,071,898	466,396	(1,134,183)	(2,920,523)
		25	5,202,426	3,596,924	1,991,423	385,921	(1,215,583)	(3,013,023)
		30	5,121,951	3,516,449	1,910,948	305,446	(1,296,983)	(3,105,523)
		35	5,041,476	3,435,974	1,830,473	224,971	(1,374,089)	(3,198,023)
		40	4,961,001	3,355,499	1,749,998	144,496	(1,457,339)	(3,290,523)
		45	4,880,526	3,275,024	1,669,523	64,021	(1,540,589)	(3,383,023)
		50	4,800,051	3,194,549	1,589,048	(16,454)	(1,630,119)	(3,475,523)
		55	4,719,576	3,114,074	1,508,573	(96,929)	(1,722,619)	(3,568,023)
		60	4,639,101	3,033,599	1,428,098	(177,404)	(1,815,119)	(3,660,523)