

Community Infrastructure Levy (CIL) Viability Study

FINAL - March 2015



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1. Introduction

Scope

- 1.1 Stafford Borough Council (SBC) adopted The Plan for Stafford Borough 2011 2031 (the Plan) on the 19th June 2014. This Community Infrastructure Levy (CIL) Viability Study has been commissioned to build on the Council's existing viability work and to develop CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Plan.
- 1.2 HDH Planning and Development Ltd has been appointed to advise the Council in connection with setting CIL in several regards:
 - a. Firstly, to consider the Council's existing viability evidence. This is in several parts, including that prepared to inform the Plan, that in connection with the strategic sites, and that submitted by developers through the Development Management process.
 - b. Secondly, to assess the effect that CIL would have on development viability in the Borough.
 - c. Thirdly, to recommend rates of CIL for the Council's Preliminary Draft Charging Schedule (PDCS).
- 1.3 It is important to note that whilst this CIL Viability Document contains fresh work, on the whole it builds on the evidence used to develop the Plan which was developed through a process of consultation with the development industry. This present document takes the general advice forward and builds on those conclusions to make firm recommendations as to the rates of CIL for the PDCS.
- 1.4 CIL is set having regard to a range of factors, one of which is viability. This report only considers viability. Outside this report the Council will consider the need for infrastructure and other sources of funding.
- 1.5 When considering the viability aspects of deliverability of the Plan, it is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements or CIL imposed or sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.
- 1.6 This study was prepared following a consultation process. To inform this study an event was held on the 16th December 2014, to which the representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions used in the report and to put the report in context. Following the event an early draft of this report was circulated and written responses received. These comments have now been taken into account.



Metric or imperial

1.7 The property industry uses both imperial and metric data – often working out costings in metric (£/m²) and values in imperial (£/acre and £/sqft). This is confusing so we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m

 $1m^2 = 10.76sqft$ $1sqft = 0.093m^2$

1.8 A useful broad rule of thumb to convert m^2 to sqft is simply to add a final zero.

Report Structure

- 1.9 This report follows the following format:
 - **Chapter 2** The reasons for, and approach to, viability testing, including a short review of the requirements of the CIL Regulations, National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG).
 - Chapter 3 The methodology used.
 - **Chapter 4** An assessment of the housing market, including market and affordable housing, with the purpose of establishing the worth of different types of housing (size and tenure) in different areas.
 - **Chapter 5** An assessment of the non-residential markets with the purpose of establishing the worth of different types of commercial uses.
 - **Chapter 6** An assessment of the costs of land to be used when assessing viability.
 - **Chapter 7** The cost and general development assumptions to be used in the development appraisals.
 - **Chapter 8** A summary of the various policy requirements and constraints that influence the type of development that come forward.
 - **Chapter 9** We have set out the range of modelled sites used for the financial development appraisals.
 - **Chapter 10** The results of the appraisals and consideration of residential development.
 - Chapter 11 The appraisals and consideration of non-residential development.
 - Chapter 12 The CIL setting process.
 - Chapter 13 Summary.

2. Viability Testing

- 2.1 Viability testing is an important part of the plan-making process. The requirement to assess viability forms part of the National Planning Policy Framework¹ (NPPF), the Planning Practice Guidance² (PPG), and is a requirement of the CIL Regulations³. In each case the requirement is slightly different but all have much in common.
- 2.2 The NPPF sets out the Government's planning policies for England and how these are expected to be applied. The NPPF's content is finalised and has not been changed by the PPG. The PPG provides detail and clarity as to the meaning, application and implementation of the NPPF. In June 2014 the CIL Regulations were assimilated into the PPG.

NPPF Viability Testing

2.3 The NPPF introduced a requirement to assess the viability of the delivery of Local Plans and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):

Ensuring viability and deliverability

173. Pursuing sustainable development requires careful attention to viability and costs in planmaking and decision-taking. Plans should be deliverable. Therefore, <u>the sites and the scale of</u> <u>development identified in the plan should not be subject to such a scale of obligations and policy</u> <u>burdens that their ability to be developed viably is threatened</u>. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, <u>provide competitive returns to a willing land owner and</u> <u>willing developer</u> to enable the development to be deliverable.

174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the



¹ The NPPF was published and came into effect on 27th March 2012.

² http://planningguidance.planningportal.gov.uk/

³ SI 2010 No. 948. The Community Infrastructure Levy Regulations 2010 Made 23rd March 2010, Coming into force 6th April 2010. SI 2011 No. 987. The Community Infrastructure Levy (Amendment) Regulations 2011 Made 28th March 2011, Coming into force 6th April 2011. SI 2011 No. 2918. The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. Made 6th December 2011, Coming into force 7th December 2011. SI 2012 No. 2975. The Community Infrastructure Levy (Amendment) Regulations 2012. Made 28th November 2012, Coming into force 29th November 2012. SI 2013 No. 982. The Community Infrastructure Levy (Amendment) Regulations 2013. Made 24th April 2013, Coming into force 25th April 2013. SI 2014 No. 385. The Community Infrastructure Levy (Amendment) Regulations 2014, Coming into force 24th February 2014, Coming into force 24th February 2014.

<u>economic cycle</u>. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

- 2.4 The duty to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement that every site should be able to bear all of the local authority's requirements indeed there will be some sites that are unviable even with no requirements imposed on them by the local authority. The typical site in the local authority area should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.
- 2.5 The enabling and delivery of development is a priority of the NPPF. In this regard it says:
 - 47. To boost significantly the supply of housing, local planning authorities should:
 - use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;
 - identify and update annually a supply of specific deliverable¹¹ sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;
 - *identify a supply of specific, developable*¹² *sites or broad locations for growth, for years* 6-10 *and, where possible, for years* 11-15;
 - for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and
 - set out their own approach to housing density to reflect local circumstances.
- 2.6 Footnotes 11 and 12 of the NPPF are important in providing detail stating:

¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.

2.7 Some sites within the area will not be viable. In these cases developers have scope to make specific submissions at the planning applications stage; similarly some sites will be able to bear considerably more than the policy requirements. This study will consider the development viability of the site types that are most likely to come forward over the planperiod, building on the Council's existing viability evidence base.



CIL Economic Viability Assessment

- 2.8 CIL, once introduced, is mandatory on all developments (with a very few exceptions) that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.
- 2.9 In March 2010 *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* were published to support the CIL Regulations. These were replaced by *Community Infrastructure Levy, Guidance* (December 2012 and then April 2013), which in turn was replaced by *Community Infrastructure Levy, Guidance* (February 2014). In June 2014 the CIL Guidance was further updated and assimilated into the PPG. The Guidance requires an authority that is pursuing CIL to publish a 'Charging Schedule'. The Charging Schedule will sit within the Local Development Framework; however, it will not form part of the statutory Development Plan.
- 2.10 Regulation 14 (as amended) of the CIL Regulations says:

'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability'.

- 2.11 Viability testing in the context of CIL will assess the 'effects' on development viability of the imposition of CIL. It should be noted that whilst the financial impact of introducing CIL is an important factor, the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL. Further, the level at which CIL is set is not calculated through a predetermined formula. The assessment of the effect of CIL is a quantitative and a qualitative process.
- 2.12 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance (within the PPG), putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

'The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England (paragraphs 173 - 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.'

PPG ID: 25-009-20140612

2.13 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability



to be developed viably is threatened by CIL. This is somewhat more cautious than the approach set out in earlier guidance. In the March 2010 CIL Guidance, the test was whether the Plan was put at '*serious risk*', and in the April 2013 CIL Guidance, the test was whether CIL 'threatened the development plan as a whole'.

2.14 On preparing the evidence base on economic viability, the Guidance says:

'A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.

In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan (the Local Plan in England, Local Development Plan in Wales, and the London Plan in London)] relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).

The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.'

PPG ID: 25-019-20140612

- 2.15 This study has drawn on the existing available evidence where it is available. In due course this study will form one part of the evidence that the Council will use to set CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities. The NPPF, PPG and the Harman Guidance, (as referred to below), recommends that the development and consideration of a CIL rate should be undertaken as part of the same exercise. The starting point for this report is the existing evidence base as required by the CIL Regulations.
- 2.16 From April 2015, councils will be restricted in relation to pooling s106 contributions from five developments or more⁴ (where the obligation in the s106 is a reason for granting consent). This restriction will encourage councils to adopt CIL particularly where there are large items of infrastructure to be delivered that will relate to multiple sites. This restriction on pooling may have the effect of bringing s106 tariff policies, for items like open space, to an end.
- 2.17 Councils that have adopted CIL will still be able to raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List⁵. Payments requested under the s106 regime can only be (as set out in CIL Regulation 122):

⁴ CIL Regulations 123(3)

⁵ This is the list of the items on which the Council will spend CIL payments.

- a. necessary to make the development acceptable in planning terms;
- b. directly related to the development; and
- c. fairly and reasonably related in scale and kind to the development.
- 2.18 As mentioned above, under CIL Regulation 123, from April 2015, there are restrictions on pooling contributions from five or more sites where the obligation is a reason for granting planning permission. It is important to note that the counting of the 'five or more sites' relates to the '*provision of that project, or type of infrastructure*' and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

2.19 CIL Regulation 13 (as amended) provides scope for CIL to be set at different levels by different area (zones) and type and size of developments:

Differential rates

- (1) A charging authority may set differential rates—
 - (a) for different zones in which development would be situated;
 - (b) by reference to different intended uses of development,
 - (c) by reference to the intended gross internal area of development;
 - (d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.
- (2) In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.'
- 2.20 The PPG expands on this saying:

'Charging authorities that decide to set differential rates may need to undertake more fine-grained sampling, on a higher proportion of total sites, to help them to estimate the boundaries for their differential rates. Fine-grained sampling is also likely to be necessary where they wish to differentiate between categories or scales of intended use.

The focus should be in particular on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy is likely to be most significant.

The outcome of the sampling exercise should be to provide a robust evidence base about the potential effects of the rates proposed, balanced against the need to avoid excessive detail.

A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

The regulations allow charging authorities to apply differential rates in a flexible way, to help ensure the viability of development is not put at risk. Differences in rates need to be justified by reference to the economic viability of development. Differential rates should not be used as a means to deliver policy objectives.

Differential rates may be appropriate in relation to

- geographical zones within the charging authority's boundary
- types of development; and/or
- scales of development.

A charging authority that plans to set differential rates should seek to avoid undue complexity. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities should consider the views of developers at an early stage.

If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development.

In all cases, differential rates must not be set in such a way that they constitute a notifiable state aid under European Commission regulations (see 'State aid' section for further information). One element of state aid is the conferring of a selective advantage to any 'undertaking'. A charging authority which chooses to differentiate between classes of development, or by reference to different areas, should do so only where there is consistent economic viability evidence to justify this approach. It is the responsibility of each charging authority to ensure that their charging schedules are state aid compliant.'

PPG ID: 25-021-20140612

2.21 Any differential rates must only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a particular type of development, or to set a low rate to encourage it – a consistent approach must be taken across all development types.

Payments in kind

2.22 Under changes to CIL Regulation 73, a local authority (at its discretion and subject to strict rules) can accept CIL 'in kind'. The changes to this Regulation have extended this provision from the payment of CIL through the transfer of land, to the payment through the transfer of infrastructure as well as land. These changes give the increased flexibility to both the Charging Authority and the developer allowing CIL to be 'paid' through the provision of infrastructure.

Planning Practice Guidance (PPG)

2.23 Viability is a recurring theme through the PPG, and it includes specific sections on viability in both the plan making and the development management processes. As set out above, the NPPF says that plans should be deliverable and that the scale of development identified in the Plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The PPG says:

'Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.

.... viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are made to support development and promote economic growth. Where the viability of a development is



in question, local planning authorities should look to be flexible in applying policy requirements wherever possible.'

PPG ID: 10-001-20140306

- 2.24 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.
- 2.25 In the section on considering land availability, the PPG says:

'A site is considered achievable for development where there is a reasonable prospect that the particular type of development will be developed on the site at a particular point in time. This is essentially a judgement about the economic viability of a site, and the capacity of the developer to complete and sell the development over a certain period.'

PPG ID: 3-021-20140306

2.26 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments. The PPG rightly acknowledges that a 'range of sector led guidance on viability methodologies in plan making and decision taking is widely available'.

'There is no standard answer to questions of viability, nor is there a single approach for assessing viability. The National Planning Policy Framework, informed by this Guidance, sets out the policy principles relating to viability assessment. A range of sector led guidance on viability methodologies in plan making and decision taking is widely available.'

PPG 10-002-20140306.

- 2.27 As set out later in this chapter, this study is carried out under the Harman Guidance⁶ and is broadly in accordance with the RICS Guidance⁷. It also draws on the Planning Advisory Service (PAS) resources and has been informed by appeal decisions and CIL Examiner's reports.
- 2.28 The PPG does not require every site to be tested:

'Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable; site typologies may be used to determine viability at policy level. Assessment of samples of sites may be helpful to support evidence and more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.'

PPG ID: 10-006-20140306

2.29 This supports the approach that was taken where the analysis is based on a set of typologies that represent the expected development to come forward over the plan period,

⁶ Viability Testing in Local Plans – Advice for planning practitioners (LGA/HBF – Sir John Harman) June 2012 (known as the Harman Guidance)

⁷ *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the RICS Guidance)

and builds on the analysis set out in the existing evidence base that considered the deliverability of the Plan for Stafford Borough.

2.30 Viability Thresholds are a controversial matter and it is clear that different landowners will take different approaches depending on their personal and corporate priorities. The assessment is based on an informed assumption being made about the 'uplift' being the margin above the 'Existing Use Value' which would be sufficient to incentivise the landowner to sell. Both the RICS Guidance and the PPG make it clear that when considering land value that this must be done in the context of current and emerging policies:

'Site Value definition Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows: 'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'

Box 7, Page 12, RICS Guidance

'In all cases, estimated land or site value should: ...reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;...'

PPG ID 10-014-20140306

- 2.31 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.
- 2.32 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

'Evidence based judgement: assessing viability requires judgements which are informed by the relevant available facts. It requires a realistic understanding of the costs and the value of development in the local area and an understanding of the operation of the market.

Understanding past performance, such as in relation to build rates and the scale of historic planning obligations can be a useful start. Direct engagement with the development sector may be helpful in accessing evidence.

Collaboration: a collaborative approach involving the local planning authority, business community, developers, landowners and other interested parties will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.'

PPG ID: 10-004-20140306

- 2.33 The analysis in this report sets out and reflects the general comments of stakeholders as well as the more specific comments of site promoters.
- 2.34 The meaning of competitive returns is discussed in Chapter 6 below. The meaning of competitive return is at the core of a viability assessment. The RICS Guidance (see below) includes the following definition:

'Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development



plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.'

Page 43, Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012), August 2012

2.35 The PPG now adds to this saying:

'Competitive return to developers and land owners

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.'

PPG ID: 10-015-20140306.

Viability Guidance

- 2.36 There is no specific technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: '..... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....' This seems quite straightforward although 'competitive returns' is not defined.
- 2.37 There are several sources of guidance and appeal decisions⁸ that support the methodology we have developed. In this study we have followed the *Viability Testing in Local Plans Advice for planning practitioners* (LGA/HBF Sir John Harman) June 2012⁹ (known as the Harman Guidance). This contains the following definition:

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes

⁸ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve; APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338 Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

⁹ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, DCLG funded, Planning Advisory Service (PAS).

place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.'

Page 6 Viability Testing in Local Plans – Advice for planning practitioners (LGA/HBF – Sir John Harman) June 2012

2.38 The planning appeal decisions, and the Homes and Communities Agency (HCA) good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning*, *RICS guidance note*, *1st edition* (GN 94/2012) which was published during August 2012 (known as the RICS Guidance) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)¹⁰ provide viability guidance and manuals for local authorities.



2.39 There is considerable common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the 'current / alternative use value plus a margin' – which is the methodology recommended in the Harman Guidance:

'One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....'

Financial viability in planning, RICS guidance note, 1st edition (GN 94/2012)

¹⁰ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).

2.40 The Harman Guidance advocates an approach based on Threshold Land Value. Viability Testing in Local Plans says:

'Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values (noting the exceptions below).'

Viability Testing in Local Plans – Advice for planning practitioners. (June 2012)

2.41 The RICS dismisses a Threshold Land Value approach as follows.

'Threshold land value. A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach.'

- 2.42 On face value these statements are contradictory. In order to avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the existing use value is central to the assessment of viability. It must be set at a level to provide 'competitive returns'¹¹ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we make reference to the market value of the land both with and without the benefit of planning.
- 2.43 This approach is in line with that recommended in The Harman Guidance (as endorsed by LGA, PAS) and also broadly in line with the main thrust of the RICS Guidance of having reference to market value in the context of existing and emerging Development Plan policies. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012¹². In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

¹¹ As required by 173 of the NPPF

¹² Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

2.44 The methodology was presented at the December 2014 event and there was a unanimous consensus that it was appropriate to follow the Harman Guidance.

3. Viability Methodology

Viability Testing – Outline Methodology

3.1 There is no statutory technical guidance on how to go about viability testing. We have therefore followed the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation, which has been standard for as long as land has been traded for development is:

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin (Construction + fees + finance charges)

=

RESIDUAL VALUE

- 3.2 The result of the calculation indicates a land value, the Residual Value. The Residual Value is the top limit of what a developer could offer for a site and still make a satisfactory profit margin.
- 3.3 In the following graphic, the bar illustrates all the income from a scheme. This is set by the market (rather than by the developer or local authority) so is, to a large extent, fixed. The developer has relatively little control over the costs of development (construction and fees) and whilst there is scope to build to different standards and with different levels of efficiency the costs are largely out of the developer's direct control they are what they are depending on the development.



- 3.4 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the 'competitive return'. The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to assess the effect of CIL and to quantify the costs of the Council's various policies on development and then make a judgement as to whether or not land prices are squeezed to such an extent that, in the NPPF context, that the Development is 'threatened' to such an extent that the Plan is not delivered.
- 3.5 The 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift': the margin above the 'existing use value' which would make the landowner sell. Both the RICS Guidance and the PPG make it clear that when considering land value that this must be done in the context of current and emerging policies.
- 3.6 It is important to note that this study is not trying to exactly mirror any particular developer's business model rather it is making a broad assessment of viability in the context of planmaking and the requirements of the NPPF and CIL Regulations.

Limitations of viability testing in the context of CIL and the NPPF

- 3.7 The high level and broad brush viability testing that is appropriate to be used to assess the effect of CIL does have limitations. The assessment of viability is a largely quantitative process based on financial appraisals there are however types of development where viability is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal. By way of example, an individual may want to fulfil a dream of building a house and may spend more than the finished home is actually worth, a community may extend a village hall even through the value of the facility in financial terms is not significantly enhanced or the end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not seem to be viable.
- 3.8 This sets the Council a challenge when considering its proposals. It needs to determine whether or not introducing CIL that will impact on a development type that may appear only to be marginally viable, will have any material impact on the rates of development, or will the developments proceed anyway. It is clear that some development in the area is coming forward for operational reasons, rather than property development purposes.

The meaning of 'competitive return'

3.9 The meaning of 'competitive return' is at the core of a viability assessment. The RICS Guidance includes the following definition:



'**Competitive returns** - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.'

- 3.10 Whilst this is useful it does not provide guidance as to the size of that return. To date there has been much discussion within the industry as to what may and may not be a competitive return. As yet the term has not been given a firm definition through the appeal, planning examination or legal processes.
- 3.11 Competitive return was considered at the Shinfield appeal¹³. We have discussed this further in Chapter 6 below. More recently, further clarification has been added in the Oxenholme Road Appeal¹⁴ where the inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight.
- 3.12 It should be noted that this study is about the economics of development. Viability brings in a wide range of factors, not just financial. The PPG says:

'Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.'

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3.13 The following graphic is taken from the Harman Guidance and illustrates some of the nonfinancial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan making process, but it is one of many factors.

¹³ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX) January 2013.

¹⁴ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria) October 2013.



3.14 The above methodology, and in particular the differences between the Harman Guidance and the RICS Guidance, were presented and discussed through the consultation process. There was a consensus that this was the appropriate way to undertake a study of this type.

Existing Available Evidence

- 3.15 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible, be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Council. This falls into three broad types:
- 3.16 The first is evidence that has been prepared by the Council to inform its Local Plan and in particular the Plan for Stafford Borough. Specifically, we have drawn on the following:
 - a) Whole Plan Viability Assessment, SKM Colin Buchanan and Hewdon Consulting (8th July 2013).
 - b) Economic Viability Assessment, Levvel (July 2011).
- 3.17 The Plan for Stafford Borough has been found sound. The inspector, in his report, said¹⁵:

'As amended, the development strategy, including the principle of the key SDLs around Stafford and Stone, seems sound, deliverable, viable, effective and fully justified with robust and comprehensive

¹⁵ Inspector's Recommendations and Further Modifications Report, Stephen J Pratt - Development Plan Inspector 17.12.13

evidence, including the required highway improvements and other infrastructure. Some developers and landowners promote alternative or additional sites or areas of potential development, but SBC has thoroughly assessed these alternative options; there is little conclusive or compelling evidence that demonstrates that they would be more appropriate than the selected SDLs, or that any of the proposed SDLs have serious shortcomings in terms of sustainability, deliverability or viability which fundamentally question their overall soundness.'

3.18 In the final report the inspector concluded¹⁶:

'121. Some parties consider the viability assessments are incomplete and out-of-date, and suggest that the targets should be reduced, particularly given the scale of infrastructure needed for the SDLs. However, the levels of affordable housing provision have been thoroughly examined in several viability studies, using robust and reliable methodology and valuation methods, both for the Borough as a whole and specifically for the SDLs, as recently as 2013 [D10; D51-D52]. Viability studies are inevitably a snapshot in time, but these studies include all the relevant infrastructure, building and other costs, with robust assumptions taking account of projected costs and enhanced building standards, including allowances for inflation and future requirements. They confirm that, although the proposed level of provision may be challenging in some cases, it should not adversely affect the viability or deliverability of new housing development, including at the SDLs; current developments at the SDLs demonstrate that the proposed targets are deliverable and viable, as confirmed by several interested developers.

122. Consequently, I consider that the Plan provides an effective and soundly based framework to ensure the provision of affordable housing to meet the identified local need, which is appropriate, justified with robust and reliable evidence, viable, deliverable and consistent with national policy.'

- 3.19 The viability evidence was clearly scrutinised in some detail, based upon this the Plan was found sound. It therefore forms an appropriate part of the evidence based for considering CIL in the future.
- 3.20 Secondly, the Council holds further information in the form of development appraisals that have been submitted by developers in connection with specific developments most often to support negotiations around the provision of affordable housing or s106 contributions. The Council has made these available to us on a strictly confidential basis (due to the commercial sensitivity). We have checked the assumptions in this report with the assumptions in the appraisals to ensure a local consistency.
- 3.21 Our approach has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL.
- 3.22 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime. This is being collated outside this study but will be drawn on when considering the rates of CIL. We have considered the Council's policies for developer contributions (including affordable housing) and the amounts that have actually been collected from developers.



¹⁶ Report to Stafford Borough Council by Stephen J Pratt BA (Hons) MRTPI an inspector appointed by the Secretary of State for Communities and Local Government Date 11 June 2014

Stakeholder Engagement

- 3.23 The CIL Guidance requires stakeholder engagement particularly with members of the development industry. The preparation of the Economic Viability Assessment included specific consultation and engagement with the industry and more widely¹⁷ the Plan went through the normal stages of consultation. On the 16th December 2014 an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited, with about 10 attending. In addition representatives from neighbouring authorities attended. **Appendix 1** includes the details of those invited and the attendees and **Appendix 2** includes the presentation given.
- 3.24 The event was divided into three parts.
 - a) An introduction to viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.
 - b) Viability Assumptions. The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
 - c) Discussion. The consultees talked through the main points. The feedback was recorded and is set out in **Appendix 3**.
- 3.25 A wide ranging and informative discussion took place, and further comments were made in writing after the event. The comments of the consultees are reflected through this report and the assumptions have been adjusted where appropriate. There was not agreement on all points although there was a broad consensus on most matters. Where there was disagreement we have made a judgement and set out why we have used the assumptions we have. The main points from the consultation event were:
 - a) How will the payments in relation to the Cannock Chase Special Area of Conservation (SAC) be made following April 2015 and the introduction of CIL?
 - b) How will CIL and s106 relate to each other?
 - c) The timing of CIL payments.
 - d) The Viability Threshold, and the consideration of net and gross areas.
- 3.26 Following the event, copies of the presentation and an early draft of this report were circulated to all those invited and the attendees were asked to make any further representations by email. With one exception, the further comments were broadly reflective of those already made at the event and have been reflected in this report.

¹⁷ A stakeholder event was held on the 29th June 2010 and a postal questionnaire was circulated.

3.27 We take this opportunity to thank those developers, landowners and agents who attended the event and provided written responses. We believe that the consultation process has been carried out fully in accordance with the requirements of the Harman Guidance.

Viability Process

- 3.28 CIL is not calculated by some pre-determined formula. The assessment of viability as required under the NPPF and the CIL Regulations is a quantitative and qualitative assessment based on professional judgment. The NPPF requires that 'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened¹⁸' and whether 'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk¹⁹'. The CIL Regulations require that 'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability²⁰'.
- 3.29 The basic viability methodology is summarised in Figure 3.1 below. It involves preparing financial development appraisals for a representative range of sites, and using these to assess the effect that CIL may have on development viability. Details of the site modelling are set out in Chapter 9.
- 3.30 The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. In particular we drew on the sites in the Strategic Housing Land Availability Assessment (SHLAA), and the strategic sites and broad locations for development that the Council has identified and / or is considering as part of the plan-making process. This process ensures that the appraisals are representative of typical development.

¹⁸ NPPF Paragraph 173

¹⁹ NPPF Paragraph 174

²⁰ CIL Regulation 14



- 3.31 The appraisals are based on the policies set out in the *Plan for Stafford Borough 2011 2031* as adopted on the 19th June 2014. For appropriate sensitivity testing we have assessed a range of scenarios.
- 3.32 We surveyed the local housing and commercial markets, in order to obtain a picture of sales values. We also assessed land values to calibrate the appraisals and to assess alternative use values. Alongside this we considered local development patterns, in order to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level.
- 3.33 The Residual Value was compared to the Existing Use Value (EUV) for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable.



3.34 We have used a bespoke viability testing model designed and developed by us specifically for area wide viability testing as required by the NPPF and CIL Regulations²¹. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations and people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council to set CIL.

Development Types

3.35 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The work in this study is proportionate to allowing a judgement be made as to whether the cumulative impact of the policies put the Plan at serious risk and whether CIL will threaten the development and delivery of the Plan. Inevitably some of the development will be on land that was not included in the Plan.

²¹ This Viability Model has is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS.

4. Residential Property Market

- 4.1 This chapter sets out an assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study. We are concerned not just with the prices but the differences across different areas.
- 4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors. However even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs.
- 4.3 For practical purposes, we have based our research on the settlements referred to in the Plan for Stafford Borough policy SP3 (SPATIAL PRINCIPLE 3 – STAFFORD BOROUGH SUSTAINABLE SETTLEMENT HIERARCHY) as informed by the Revised Settlement Assessment of Services & Facilities (2012). This sets out the following Sustainable Settlement Hierarchy:
 - a. County Town of Stafford
 - b. Market Town of Stone
 - c. Key Service Villages of Eccleshall, Gnosall, Hixon, Great Haywood, Little Haywood / Colwich, Haughton, Weston, Woodseaves, Barlaston, Tittensor and Yarnfield.
- 4.4 Having said this, it is important to note that the bulk of the development planned for in Stone, the Key Service Villages and the rural areas has already been consented, and is therefore not going to be subject to CIL.
- 4.5 We have also considered the partly consented strategic sites of North of Stafford (as set out in Policy Stafford 2 North of Stafford) and West of Stafford (as set out in Policy Stafford 3 West of Stafford).

The Residential Market

- 4.6 The current direction and state of the housing market has improved markedly since the earlier viability evidence was prepared. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007 / 2008 recession during what became known as the 'Credit Crunch'.
- 4.7 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007 / 2008 peak but as can be seen in the figure below, away from the South East, in areas such as Stafford Borough there has been a general recovery, albeit that prices are still marginally below the previous peak.





Source: Land Registry (Note: the Land Registry only release the above data at County and Unitary Authority level)

- 4.8 Up to the pre-recession peak of the market, the long term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.9 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world but most particularly in North America and Europe. In the UK the high profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock, and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.10 It is important to note that at the time of this report (early 2015) the housing market is actively supported by the current government with about one third of mortgages being provided through a state backed entity or scheme (a publically controlled financial institution or assisted purchase scheme such as shared ownership).



4.11 There are various commentators talking about a recovery in house prices. As shown in the figure above, average prices in Staffordshire have more or less recovered to the late 2007 peak. There has been considerable coverage in the national press. The BBC News reported on the 5th January 2015:

'House prices "bounced back" in January, with the Halifax reporting a quarterly rise of 1.9% across the UK.

The measure compares prices in the three months to the end of January with the previous quarter.

According to the Halifax prices in January alone increased by 2%, compared with December - the largest January rise for six years.

And when measured on an annual basis, house price inflation increased to 8.5% - up from 7.8% in December.

For the last few months, house prices had been on a moderating trend.

"This bounce-back in house price growth in January coincides with reports of the first rise in mortgage approvals for six months in December," said Martin Ellis, the Halifax's chief housing economist.

Last week the Bank of England reported that mortgage approvals rose slightly between November and December.'

http://www.bbc.co.uk/news/business-31144935

4.12 More recently there has been something of a slowdown, but not a fall in prices:

'The October 2014 RICS UK Residential Market Survey continues to underscore, at the national level, a modest dip in activity alongside an ongoing deceleration in house price growth. For the time being, surveyors expect the current weakening trend to be temporary; near term expectations indicate a flatter picture but medium term expectations remain fairly positive. The 'temporary slowdown' story also squares with the broader macro backdrop and the flat trend in new instructions, which suggest that for the time being homeowners are not, in aggregate, under any significant pressure to sell.

Buyer enquiries and agreed sales continued to decline and at a faster pace than in the previous month. Falling activity is no longer just a London phenomenon; within England and Wales, buyer enquiries fell to varying degrees across all regions included in the survey with the exception of the North, while agreed sales fell in all regions except the South West and Yorkshire and Humberside.'

The RICS reported in the RICS UK Residential Market Survey (October 2014)

4.13 This improved sentiment can also be seen in the non-residential sectors:

'The Q3 2014 RICS UK Commercial Property Market Survey results show the recovery, in both the occupier and investment sides, retains plenty of momentum. Furthermore, progress continues to be widespread across all sectors and throughout most parts of the country.

In the occupier market, growth in tenant demand accelerated across the board, with the industrial sector again demonstrating the strongest results. In keeping with the trend reported over the past twelve months or so, this rise in demand was accompanied by a significant reduction in available space to let. What's more, the gap between fresh demand and supply has widened over the quarter, with the disparity most pronounced in the office and industrial sectors. Indeed, although leasable office space is falling right across the UK, it is becoming a particular issue in London.'

RICS Commercial Market Survey UK Q3 2014

- 4.14 Stafford Borough has a mixed residential market which is influenced by Birmingham. When ranked across England, the average house price for the Borough is 152nd from the bottom, at just over £185,995²². To set this in context, the Council at the middle of the rank (174), Lichfield has an average price of just over £202,000. It is relevant to note that median price in Stafford is substantially higher than the mean at £162,000²³.
- 4.15 The above figure shows that prices in Staffordshire have seen a recovery since the bottom of the market in mid-2009 and are on an upward trajectory. The rate of sales (i.e. sales per month) in the county has fallen substantially and is still running below that seen at the previous peak of the market although it is a little better than the wider market and is seeing a firm recovery.



Source: Land Registry April 2014 (Note: the Land Registry only release the above data at County and Unitary Authority level)

²² CLG Live Table 581 (Last Update April 2014)

²³ CLG Live Table 582 (Last updated April 2014)

- 4.16 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it notable that property agents Savills are predicting a 6.5% increase in 2015, and a 18.2% increase over the next 5 years in the mainstream residential markets²⁴.
- 4.17 To assist the Council to 'strike the balance' in an informed way, we have run further sets of appraisals to show the effects of 5% and 10% increases, and of 5% and 10% decreases in house prices.
- 4.18 We carried out a survey of asking prices by house size and by settlement. Through using online tools such as rightmove.com, zoopla.co.uk and other resources we estimated the median asking prices for the main settlements.

²⁴ Residential Property Focus. Savills. Issue 1 2015 - http://pdf.euro.savills.co.uk/residential-property-focusuk/residential-property-focus-issue-1-2015.pdf.



Source: Rightmove.com December 2014 Note: For some areas figures are based on a small number of dwellings.

4.19 The geographical differences in prices are illustrated in the following map showing the average price for semi-detached homes.




Newbuild Sales Prices

4.20 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. We conducted a survey of new homes for sale during November 2014. A summary of new developments in the area is provided below. We identified 56 new homes for sale on about 25 different sites. The prices range from £92,500 to £495,000 with an average price of £281,600. For the purpose of this study the information is needed in a £/m² basis. This is also shown below, however the information collected was not comprehensive as different developers and agents make different levels of information available.

4.21 The analysis shows that asking prices for newbuild homes vary considerably, across the area ranging between about \pounds 1,500/m² to nearly \pounds 3,000/m² for new larger scale estate housing. These are summarised in the table below – note this table only shows values where \pounds /m² were available.

Table 4.1 Newbuild Asking Prices (£/m²)					
			Minimum	Norm	Maximum
Reeds Rain	Fountain Ct, Wharf Rd	Gnosall	2,192	2,262	2,372
Reeds Rain	Radford Mews, Radford St	Stone		2,211	
Bellway	Knights Ct, Knightley Rd	Gnosall	2,315	2,365	2,436
Barratts	Yarnfield Park, Yarnfield Lane	Yarnfield	1,875	2,350	2,856
Taylor Wimpey	Sheridan Grange, Rowley Park	Stafford	2,559		2,964
Taylor Wimpey	Marston Grange, Marston Gate	Stafford	1,703	1,990	2,464
Taylor Wimpey	Tilling Drive	Stone	2,000	2,080	2,470
Bovis	St George's Park	Stafford	2,186	2,365	2,635
Bovis	Green Acres	Yarnfield	2,164	2,445	2,639
Seddon Homes	Hammond Rise	Tittensor	1,944	2,075	2,250
Reeds Rains	Creswell Grove	Stafford		1,500	
Tinsley Garner	The Oaks, Cold Norton	Stone		1,925	

Source: HDH Market Survey (November 2014)

- 4.22 During the course of the research, we contacted several of the sales offices and agents to enquire about the availability of discounts, relative to asking prices, available to buyers. In most cases the feedback was that the units were 'realistically priced', and that as the market was improving large discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equated to 2% to 3%. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 3% less than the above asking prices.
- 4.23 It was notable that the situation is different in relation to the houses being offered under the Help to Buy scheme. Where buyers are purchasing a home under Help to Buy the asking price tends to be very close to the price paid with discounts being unavailable to buyers (although in some cases limited incentives in the form of upgraded fitting may be available).

- 4.24 One consultee suggested that an allowance should be made for a 7% to 10% discount from asking prices. We have carried out some further investigations in this regard and can find no evidence to support this in relation to the newbuild market.
- 4.25 We have compared these values to those found by the Council's most recent viability work, being August 2011²⁵.

Table 4.2 Open Market Values used in Affordable Housing Viability Assessment £					ssment £		
	Value Area 1	Value Area 2	Value Area 3	Value Area 4	Value Area 5	Value Area 6	Value Area 7
Flat	2,251	1,997	2,107	2,251	1,970	2,251	2,016
Terrace	1,876	1,578	1,789	2,545	2,479	2,113	2,384
Semi	2,280	1,560	1,959	2,106	2,197	1,801	2,551
Detached	2,650	1,925	2,415	2,766	2,130	2,662	2,995

Source: Affordable Housing Viability Assessment (Levvel) August 2011

4.26 These values relate to the following areas, it is important to note that these are based on postcode sectors (being the first half of the postcode), rather than the finer grain map at Figure 4.4 above which is based on electoral wards:

²⁵ Taken from the Levvel SBC Infrastructure Study Inputs paper.



Source: Affordable Housing Viability Assessment (Levvel) July 2011

4.27 The table below shows average prices in the study area for the latest available month from the Land Registry. Although the Land Registry data covers both second-hand and newbuild prices, the former will predominate.



- 4.28 Prices in Staffordshire are below the England and Wales average and it is notable that prices have increased rather less quickly in Staffordshire than in England and Wales as a whole.
- 4.29 There are various other sources of price information. Zoopla.com produces price reports, including £/m² information that is not generally available elsewhere. It is important to note that these prices relate to all sales and not just newbuild sales.



Source: Zoopla.com (December 2014)

Price Assumptions for Financial Appraisals

- 4.30 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries.
- 4.31 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, we set the prices in the appraisals at the following levels. It is important to note at this stage that this is a broad brush, high level study to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments will vary considerably.

Table 4.4 Initial Price Assumptions £/m ²			
	Small Schemes	Estate Housing	
Stafford Town North	1,950	2,300	
Stafford Town South	2,500	2,400	
Stone	2,600	2,200	
West of Borough	3,000	2,600	
East of Borough	2,750	2,250	

Source: HDH December 2014

4.32 The above prices were discussed at the consultation on 16th December 2014. There was a consensus that these were generally representative, although it was pointed out that Stone has a premium over Stafford, and Eccleshall has a premium over Stone. The prices used



have been updated as follows. It was also felt that there was little variation across the rural areas of the Borough for newbuild houses:

Table 4.5 Price Assumptions £/m ²			
Small Estate Schemes Housing			
Stafford Town North	1,950	2,250	
Stafford Town South and Adjacent	2,500	2,400	
Stone	2,600	2,500	
Rest of Borough	2,750	2,700	

Source: HDH December 2014

- a) The Stafford Town North area is the part of the town that lies to the north of the Westcoast Mainline and within A34 – A513 northern bypass.
- b) The Stafford Town South and Adjacent area is the remaining area of the town, including the areas adjacent to the town to the north of the A34 – A513 northern bypass as described above.
- c) Eccleshall has not been separately assessed. We acknowledge that houses are generally higher than in Stone but less than in the remaining area, however this study is only considering newbuild homes and there is little evidence of a distinction in this part of the market.

Affordable Housing

4.33 The Council has a policy for the provision of affordable housing (the requirements are summarised in Chapter 8). In this study we have assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on, or the retention of the units by the scheme's overall developer. There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale. We consider the values of each below.

Social Rent

4.34 The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

Table 4.6 Social Rent (£) Fiscal Calendar 2013				3
	1 Bedroom	2 Bedrooms	3+ Bedrooms	Total
Per week	£67.14	£77.99	£88.03	£77.32
Per Month	£290.94	£337.96	£381.46	£335.05
Per Year	£3,491.28	£4,055.48	£4,577.56	£4,020.64

Source: The COntinuous REcording of Letting and Sales in Social Housing in England (CORE) December 2014

- 4.35 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area.
- 4.36 In the 2011 Affordable Housing Viability Study (AHVS) the value of social rented housing was calculated as follows²⁶:

'A yield of 6.5% is assumed on social rents. A management cost of £500 per annum, a maintenance cost of £600 per annum, a void allowance of 2.5% and a major repairs allowance of 0.8% is also assumed.'

4.37 This is broadly in line with our expectation. We have carried these assumptions into this study, although we believe the yield is now a little above the market norm, so have adjusted this to 5.5%.

Table 4.7 Capitalisation of Social Rents				
1 Bedroom 2 Bedrooms 3+ Bedrooms				
Gross Rent	£3,491	£4,055	£4,578	
Net rent	£2,276	£2,822	£3,327	
Value	£41,383	£51,303	£60,482	
m2	50	75	80	
£/m2	£827.66	£684.04	£756.02	

Source: HDH December 2014

4.38 We have assumed social rent has a value of £775/m² across the study area. This is a simplification of the reality but appropriate in this high level study.

²⁶ Paragraph 3.52, Affordable Housing Viability Study (AHVS) Levvel 2011

Affordable Rent

- 4.39 The Government introduced Affordable Rent as a 'new' type of affordable housing. It is important to note that the modelling in this viability study is based on Social Rent rather than Affordable Rent.
- 4.40 Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government's policy on affordable housing is to make the HCA budget go further. The Affordable Rent that is over and above the social rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation²⁷. This supports the building of the affordable units the extra borrowing replacing grant.
- 4.41 The objective of Affordable Rent is that by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances. For example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. As the amount is uncertain we have assumed no grant will be available in the future.
- 4.42 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.43 Following discussion with the Council's housing officers, we have assumed the rent is to be set at 80% of the full open market rent²⁸. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of Affordable Rent, we have undertaken a survey of market rents across the Borough. We found relatively little variation in rents beyond the main settlements of Stafford and Stone, so have grouped the smaller villages together.

²⁷ The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon)

²⁸ This is consistent with the assumptions made by Levvel in the Affordable Housing Viability Study (AHVS).



Source: Market Survey December 2014

- 4.44 The rents vary considerably particularly for larger units, however there is some consistency around the averages.
- 4.45 As part of the reforms to the social security system, housing benefit / Local Housing Allowance (LHA) is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Housing Market Area (BHMA). However these BHMAs do not follow local authority boundaries. The relevant BHMA LHA caps are shown below. Where this is below the level of Affordable Rent at 80% of the median rent, we have assumed that the Affordable Rent is set at the LHA Cap.

Table 4.8 BHMA Caps (£/week)				
Per Week	Mid Staffs	Shropshire	Staffordshire North	
Shared Accom	£66.04	£69.23	£50.02	
1 Bedroom	£90.00	£86.54	£80.00	
2 Bedroom	£114.23	£109.62	£91.15	
3 Bedroom	£128.19	£128.19	£109.62	
4 Bedroom	£168.98	£168.98	£138.46	
Per Month				
Shared Accom	£286.17	£300.00	£216.75	
1 Bedroom	£390.00	£375.01	£346.67	
2 Bedroom	£495.00	£475.02	£394.98	
3 Bedroom	£555.49	£555.49	£475.02	
4 Bedroom	£732.25	£732.25	£599.99	
4 Bedroom	£732.25 Source: VOA (Dec		£599.9	

4.46 The prevailing rents in the main settlements (i.e. where the development will take place) can be summarised as follows and form the basis of the appraisals:



- 4.47 We have assumed that affordable rent would be set at the LHA Cap in all areas.
- 4.48 In calculating the value of Affordable Rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.5%. On this basis affordable rented property has the following worth in the main settlements identified in the graph above:

Table 4.9 Capitalisation of Affordable Rents (£/annum)				
	2 bed	3 bed		
Affordable Rent (£/annum)	£5,940	£6,660		
Net Rent ²⁹ (£/annum)	£4,752	£5,328		
Value	£86,400	£96,873		
m²	75	80		
£/m²	£1,152	£1,211		
Source: HDH 2014				

4.49 The above assumptions were presented at the consultation on 16th December 2014 and no alternative approaches or values were suggested.

Intermediate Products for Sale

- 4.50 Intermediate products for sale include shared ownership and shared equity products. The market for these is slow at present and we have found little evidence of the availability of such products in the study area. We believe that this is due to the success of the Government's Help to Buy scheme.
- 4.51 Initially we assumed a value of 70% of open market value for shared ownership and shared equity products. Through the consultation process it was suggested that this was an overstatement, and we have reduced the assumption to 65% so as to be in line with the representations made.

Grant Funding

- 4.52 For many years, the HCA and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered without grant. When LPAs have negotiated with developers during the planning process, about the number and type of affordable housing to be provided through s106 agreements and planning conditions, the initial basis of those discussions has usually been that the affordable units would be made available without any grant.
- 4.53 In this study we have assumed that grant is not available.

Older People's Housing

4.54 Housing for older people is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product.

²⁹ The Net Rent is the rent having have allowed for 10% management costs, 4% voids and bad debts and 6% repairs.

- 4.55 Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.
- 4.56 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy). Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.
- 4.57 The Council's Strategic Housing Market Assessment (SHMA) has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.
- 4.58 We have received representations from the Retirement Housing Group (RHG);a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations, we have assumed the price of a 1 bed sheltered property is about 75% of the price of existing 3 bed semi-detached house, and a 2 bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition we have assumed extracare housing is 25% more expensive than sheltered.
- 4.59 We have assumed a typical price of a 3 bed semi-detached home of £160,000 in Stafford and the north east area of the Borough, and £200,000 in the remainder. On this basis we have assumed sheltered and extracare housing have the following worth:

Table 4.10 Worth of Sheltered and Extracare				
Stafford	Area (m ²)	£	£/m²	
3 bed semi-detached		160,000		
I bed Sheltered	50	120,000	2,400	
2 bed Sheltered	75	160,000	2,133	
1 bed Extracare	65	150,000	2,308	
2 bed Extracare	80	200,000	2,500	
Elsewhere				
3 bed semi-detached		200,000		
I bed Sheltered	50	150,000	3,000	
2 bed Sheltered	75	200,000	2,667	
1 bed Extracare	65	187,500	2,885	
2 bed Extracare	80	250,000	3,125	
S	ource: HDH 2014			

4.60 We have cross checked these with units currently being offered for sale in the area. In Stafford there are a number of units available that tend to be a little less expensive than the above, for example units in the Drakeford Court Scheme tend to be rather less expensive with two bed units at around £150,000 or so, and there are a number of older people's flats available for sale at Winchester Court at between £115,000 and £110,000. In the wider area the prices are comparable with 1 bed units being marketed in Stone for £155,000 (Joules Court) and £119,995 (the Morrings).

- 4.61 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparables where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that whilst they have never disposed of any units in this way, they would expect the value to be in line with other affordable housing however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.
- 4.62 In practice we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing. It is more likely that a scheme will be developed by or for a Registered Provider. We have assumed that in such a case the affordable extracare housing would be valued, as for affordable rent, at 55% of the market value.

5. Non-Residential Property Market

- 5.1 This chapter sets out an assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.
- 5.2 The CIL Regulations and CIL Guidance require the use of existing available evidence and for the viability testing to be appropriate to the likelihood of raising CIL. There is no need to consider all types of development in all situations and certainly no point in testing the types of scheme that are unlikely to come forward or which are unlikely to be viable.
- 5.3 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. However even within a town there will be particular localities, and ultimately site specific factors, that generate different values and costs.

Stafford Overview

- 5.4 As in the previous chapter, for practical purposes we have referred to the areas and main settlements referred to in the Plan and shown on the plan near the start of Chapter 4 above.
- 5.5 The various non-residential markets in the Borough area reflect national trends, but there are local factors that underpin the market. The Borough fills much of the area between the major Birmingham conurbation (including Wolverhampton) to the south, and Stoke on Trent to the north and is centred on Stafford itself.
- 5.6 Within the Borough Stafford is the major centre and service centre however the town of Stone is a vibrant market town. Commercial activity does of course take place more widely than this indeed the majority of the area (by land use) is actively and commercially farmed. There is, however, little evidence of significant non-residential development happening much beyond Stafford and Stone (in part due to the Council's development control policies).
- 5.7 There is evidence that there are variances in the market, with a reduction in rents and values as one moves away from Stafford, sites with good access to the M6 command a premium. Having said this, and bearing in mind that this study is concerned with new property that is likely to be purpose built, we found little variance in prices for newer premises more suited to modern business.
- 5.8 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future and be subject to CIL, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and which is well suited to the modern business environment.



5.9 Appendix 4 includes a selection of non-residential properties currently available (December 2014) in and around Stafford.

Offices

- 5.10 The office market is slow at present. Generally existing offices around Stafford are in the region of £120/m²/ annum. Rents for non-purpose built units are rather lower than this, being below £100/m²/annum for older accommodation with less good parking for example in the town centres.
- 5.11 The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent and location of the building. Typically yields are in the range of 5.25%³⁰ for the very best units to 9% or 10% for units that are less attractive to investors.

Industrial and Distribution

- 5.12 The rents for good quality modern industrial buildings are generally in the range of \pounds 50/m² to \pounds 75/m². For less good space, rents are as low as \pounds 30/m² although these should be considered exceptional. Generally, and dependent on the quality and situation of the building, rents are about \pounds 70/m².
- 5.13 In this context it is relevant to draw on the Council's employment land review. This reported:

'5.23 Greyfriars Industrial Estate is close to Stafford town centre. It is owned by DVS property and currently comprises approximately 40,000sqft. Existing occupiers of the site include Homebase, Dreams and Halfords. Rents within the estate achieve in the order of £13.00 per sqft. However, a number of units are quite small and unsuited to a modern retail environment.

5.28 New office provision in Stone town is relatively limited due to the town's size, its close proximity to the North Staffordshire conurbation and Stafford Town. Where it does occur It is limited to the town's historic core and the two large business parks within close proximity to the town centre. Rents within the town centre are in the region of £28 per square foot ,whilst vacancy rates at 5.8% are below the national average.'

5.14 As with the office sector, the capital value of industrial space is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent and location of the building. Typically, yields are in the range of 5.25% for large units, to 9% or 10% for older units that are less attractive to investors. The yields of large distribution uses tend to be a little lower than for industrial uses.



³⁰ The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).

Retail

- 5.15 Activity in the retail property market is highly concentrated in the high streets of Stafford and Stone and on five retail warehouse parks within Stafford. There is little activity recorded outside of these areas. Rents for small units in the best locations for small shops in central Stafford are currently around £300/m² although generally they are at about 2/3rds of this level at around £200/m² and lower in all than the best locations.
- 5.16 The rents for town centre shops vary greatly, particularly as one moves away from the best locations into the secondary situations. This is to the extent that where there are vacant shops the owners are willing to make them available to occupiers on very advantageous terms, including rent free for periods³¹. It is notable that there has been a significant fall in the number of vacant shops over the last few years.
- 5.17 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publically available relating to these in the Borough, however drawing on our wider experience we have assumed supermarket rents of £180/m² with a yield of 5.5%. This yield is somewhat higher than we would have used a year or so ago. This reflects the current challenges facing the traditional supermarket operators.
- 5.18 As well as mainstream supermarkets, we have considered the smaller units developed by operators such as Lidl and Aldi, in this case we have assumed a rent of £140/m² and a 6.0% yield.
- 5.19 In the case of retail warehouses we have assumed a rent of $\pounds 120/m^2$ and a yield of 6.5%.

Hotels

5.20 As well as the above development types we have assumed a rental of £3,750 / room / year for new build hotels to apply across the area. Assuming a yield of 6.5%, this equates to a value of about £2,150/m². It is important to note that this study is only concerned with newbuild hotels. We do acknowledge that there are older units available at substantially lower values than these.

Appraisal Assumptions

5.21 There is a large variance in the levels of rents and values. We have used the following rents and yields in reaching our views about commercial capital values:

³¹ This is partially due to the requirement for landlords to pay business rates on empty properties.

Table 5.1 Non- Residential Values				
		Rent	Yield	£/m²
		£/m²/annum		
Employment	Offices	120	6.50%	1,846
	Industrial	70	6.00%	1,167
	Distribution	65	6%	1,130
Retail	Shops	200	9%	2,222
	Supermarkets	180	5.50%	3,273
	Smaller supermarkets	140	6%	2,333
	Retail warehouse	120	6.50%	1,846
Hotels				2,150
	Sourc	ce: HDH 2014		

5.22 The above assumptions were presented to stakeholders on 16th December 2014. Few comments were received but there was no suggestion that these assumptions were not representative of the current market.

6. Land Prices

- 6.1 In Chapters 2 and 3 we set out the methodology used in this study to assess viability. An important element of the assessment, is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted though a planning consent, is the Existing Land Value (ELV) or Alternative Land Value (ALV). We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.
- 6.2 In this chapter we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site. However, as this is a high level study, we have looked at the three main uses, being agricultural, residential and industrial. We then considered the amount of uplift that may be required to ensure that land will come forward and be released for development.

Existing and Alternative Use Values

- 6.3 In order to assess development viability, it is necessary to analyse existing and alternative use values. Current or Existing Use Values (EUV) refer to the value of the land in its current use <u>before planning consent is granted</u>, for example, as agricultural land. Alternative Use Values (AUV) refer to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.
- 6.4 The PPG includes a definition of land value as follows:

'Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;
- provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and
- be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.'

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- 6.5 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.
- 6.6 To assess viability, the value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not



viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay CIL.

- 6.7 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the Alternative Use Value. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.8 Our 'model' approach is outlined below:
 - i. For sites previously in agricultural use, then agricultural land represents the Existing Use Value. We have assumed that the sites of 0.5ha or more fall into this category.
 - ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall in this category.
 - iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

- 6.9 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 6.10 Historically, the VOA published figures for residential land in the Property Market Report. These covered areas which generate sufficient activity to discern a market pattern. That meant locally we had figures for Birmingham to the south, and Stoke to the north with Nottingham being a little further away. These values can only provide broad guidance, they can therefore be only indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher.

Table 6.1 Residential Land Values at January 2011 Bulk Land £/ha (£/acre)		
£/11a (\$	L'acrej	
Birmingham	1,235,000	
	(500,000)	
Stoke	775,000	
	(315,000)	
Nottingham	1,200,000	
	(485,000)	

Source: VOA Propert	y Market Report 2011

6.11 The values in the Property Market Report are based on the assumption that land is situated in a typically average greenfield edge of centre/suburban location for the area and it has



been assumed that services are available to the edge of the site and that it is ripe for development with planning permission being available. The values provided assume a maximum of a two storey construction with density, S106 provision and affordable housing ratios to be based on market expectations for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and with a residential planning permission of a type generally found in the area. It is important to note that these values are net – that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.

- 6.12 It should be noted that the above values will assume that grant was available to assist the delivery of affordable housing. This grant is now very restricted so these figures should be given limited weight. Further, due to the date of the VOA report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance, a new charge such as CIL will inevitably have an impact (a negative one) on land values.
- 6.13 We also sought information about values from residential land currently on sale in the Borough. Little is being publicly marketed at the moment and land that is, is smaller sites. We have therefore consulted agents who attended the consultation event, one of whom suggested prices from about £250,000/ha to £300,000/ha when calculated per net developable acre, although this was thought low by consultees.
- 6.14 It is necessary to make an assumption about the value of residential land. Initially we assumed a value of £300,000/ha (net) for residential land. This amount is on a net basis so does not include the areas of open space. It is inevitable that CIL will depress land prices somewhat (as recognised by the Greater Norwich CIL Inspector).
- 6.15 This assumption was put to the consultation event held on 16th December 2014. On the day there was little comment, one contributor suggesting that the lowest price per net acre was about £250,000 per acre but with some reaching £300,000 per acre. These amount to the £600,000/ha to £750,000/ha net developable range. It was also suggested that a figure of £650,000 /acre or £1,600,000/ha was the correct figure for greenfield sites.
- 6.16 We do acknowledge that for development of land currently in a residential use (say for garden land) a value in excess of residential uses would need to be achieved to persuade the landowner to release the land for development.

Industrial Land

6.17 The VOA's typical industrial land values for the nearby locations are set out in the table below.

Table 6.2 Industrial land values £/ha (/acre)	
Birmingham	650,000
	(260,000)
Stoke	300,000
	(120,000)
Nottingham	500,000
	(200,000)

Source: VOA Property Market Report 2011

- 6.18 The figures in the above table reflect the downturn in values from 2008.
- 6.19 In the AHVS it was assumed that industrial land had a value of £325,000/ha or £500,000/ha depending on the situation. We have undertaken a market survey and there is a considerable variation in price. Based on this, we have assumed figures of £350,000/ha (£140,000/acre) for the study area. When considered on a net basis, with 40% open space, £350,000/ha equates to just under £600,000/ha.

Agricultural and Paddocks

- 6.20 Agricultural values rose for a time several years ago after a long historic period of stability. Values are around £15,000-£25,000/ha depending upon the specific use. A benchmark of £25,000/ha is assumed to apply here.
- 6.21 Sites on the edge of a town or village may be used for an agricultural or grazing use, but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks. This approach was endorsed at the December consultation event.

Use of alternative use benchmarks

6.22 The results from appraisals are compared with the Alternative Use Values set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report, it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the Existing Use Value (EUV) or Alternative Use Value (AUV) benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.



6.23 Competitive return has not been fully defined through planning appeals and the court system³². The RICS Guidance includes the following definition:

'**Competitive returns** - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.'

6.24 The PPG includes the following section:

'Competitive return to developers and land owners

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.'

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6.25 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light on this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector does set out his analysis clearly. The following paragraphs are necessarily rather long, however as they are the only current steer in this regard we have included all that are relevant.

38. Paragraph' 173 of the Framework advises that to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable. The Framework provides no advice as to what constitutes a competitive return; the interpretation of that term lies at the heart of a fundamental difference between the parties in this case. The glossary of terms appended to the very recent RICS guidance note Financial viability in planning (RICS GN) says that a competitive return in the context of land and/ or premises equates to the Site Value (SV), that is to say the Market Value subject to the



³² In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012.

assumption that the value has regard to development plan policies and all other material considerations and disregards that which is contrary to the development plan. It is also the case that despite much negotiated agreement, in respect of calculating the viability of the development, other significant areas of disagreement remain.

Competitive return

64. Determining what constitutes a competitive return inevitably involves making a subjective judgement based upon the evidence. Two very different viewpoints were put forward at the Inquiry with the appellants seeking a land value of £4,750,000 which is roughly the mid-point between the EUV/CUV and the RLV with planning permission for housing and no obligations. This ties in with the 50:50 split between the community and the landowner sought by the appellants. The Council considered that a sum of £1.865m would ensure a competitive return; that is to say the Council's calculation of the EUV/CUV.

65. Paragraph 173 of the Framework says that the costs of any requirements should provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable. The paragraph heading is "Ensuring viability and deliverability"; it is clear that its objective is to ensure that land comes forward for development. I am not convinced that a land value that equates to the EUV/CUV would provide any incentive to the landowner to sell the site. Due to the particular circumstances of this site, including the need to remediate the highly significant level of contamination, such a conclusion would not provide any incentive to the landowner to carry out any remediation work. There would be no incentive to sell the land and so such a low return would fail to achieve the delivery of this site for housing development. In these circumstances, and given the fact that in this case only two very different viewpoints on what constitutes a competitive return have been put forward, the appellants' conclusions are to be preferred. In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor.

Viable amount of Affordable Housing

66. The RICS GN says that any planning obligations imposed on a development will need to be paid out of the uplift in the value of the land but it cannot use up the whole of the difference, other than in exceptional circumstances, as that would remove the likelihood of land being released for development. That is exactly what is at issue here in that the Council's valuation witness, in cross examination, stated that a landowner should be content to receive what the land is worth, that is to say the SV. In his opinion this stands at £1.865m. I accept that, if this figure was agreed (and it is not), it would mean that the development would be viable. However, it would not result in the land being released for development. Not only is this SV well below that calculated by the appellants, there is no incentive to sell. In short, the appellants would not be willing landowners. If a site is not willingly delivered, development will not take place. The appellants, rightly in my opinion, say that this would not represent a competitive return. They argue that the uplift in value should be split 50:50 between the landowner and the Council. This would, in this instance, represent the identified s106 requirements being paid as well as a contribution of 2% of the dwellings as affordable housing.

70. I conclude on this issue that, allowing the landowner a competitive return of 50% of the uplift in value, the calculations in the development appraisal allowing for 2% affordable housing are reasonable and demonstrate that at this level of affordable housing the development would be viable (Document 26). The only alterations to these calculations are the relatively minor change to the s106 contribution to allow for a contribution to country parks and additions to the contributions to support sustainable modes of travel. These changes would have only a limited impact on the return to the landowner. The development would remain viable and I am satisfied that the return would remain sufficiently competitive to enable the land to come forward for development. Overall, therefore I conclude that the proposed amount of affordable housing (2%) would be appropriate in the context of the viability of the development, the Framework, development plan policy and all other material planning considerations.'



6.26 More recently, further clarification has been added in the Oxenholme Road Appeal (October 2013). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

'47. The parties refer to an appeal decision for land at Shinfield, Berkshire, which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

48. Both the RICS Guidance Note and the Harman report comment on the danger of reliance on historic market land values, which do not take adequate account of future policy demands.....'

- 6.27 It is clear that for land to be released for development, the uplift over the Existing Use Value needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate, and an important part of this assessment to have regard to the market value of land as it stands. However the Shinfield Appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other way. The appellant's method and approach was preferred to the Council's but it should not be considered to be the only acceptable approach.
- 6.28 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide a competitive return to the landowner, and so does not induce the owner to make the land available for development?
- 6.29 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.
- 6.30 We initially assumed, and put to the December 2014 consultation meeting, that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) be the EUV / AUV plus a 20% uplift on all sites. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural



development, and from working with farmers, landowners and their agents, we made a further assumption for those sites coming forward on greenfield land. We added a further £250,000/ha (£100,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. We fully accept that this is a simplification of the market, however in a high level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.

- 6.31 These assumptions were presented to stakeholders on 16th December 2014 and were debated. The discussion was limited, although there was a degree of consensus around this approach with a viability threshold of £250,000/ gross hectare being appropriate.
- 6.32 In addition one consultee made written representations in this regard suggesting that a 20% uplift was too simplistic and a 30% uplift was more appropriate. It was also questioned why we had not used the same uplift assumptions in Stafford as in our recent similar work for Vale of White Horse Council in Oxfordshire (where a £350,000/ha uplift was used). The work in Oxfordshire was developed through a process of consultation with landowners, agents and developers and is in an area where average prices are between 60% and 65% higher³³ so it is not a surprise that a different approach and values is appropriate to be used here. No alternative Viability Threshold was suggested by consultees.
- 6.33 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development³⁴. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012³⁵.
- 6.34 We have considered how these amounts relate to prices for land in the market (see above), with a view to providing competitive returns to the land owner. Whilst there are certainly land transactions at higher values than these, we do believe that these are appropriate for a study of this type.
- 6.35 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.



³³ Median House prices in VoWH are £115,111 higher at £301067 compared to £185,995 in Stafford.

³⁴ See Chapter 2 for further details and debate around EUV plus v Market Value methodologies.

³⁵ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

Table 6.3 Viability thresholds used elsewhere	
Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS) July 2014

- 6.36 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumption used in this work are within the normal range.
- 6.37 There is no doubt that CIL will be an additional cost on some development sites, and that some sites may not be able to bear the costs of all the requirements a planning authority makes such as delivering affordable homes and higher environmental standards. This is noted in the RICS Guidance which recognises that there may well be a period of adjustment in the price of land following the introduction of CIL.
- 6.38 In this study, having taken into account the comments received through the consultation process, we have assumed alternative land prices of:
 - i. Agricultural Land £25,000/ha
 - ii. Paddock Land £50,000/ha
 - iii. Industrial Land £350,000/ha
 - iv. Residential Land £350,000 /gross ha, £600,000/net ha.
- 6.39 In the case of non-residential uses, we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.

Appraisal Assumptions – Development Costs

7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the December 2014 consultation event.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS) data using the figures re-based for Stafford. There has been an increase in construction costs since the earlier viability work and this is an important area of change.
- 7.3 The cost figure for 'Estate Housing Generally' is £889/m² at the time of this study. The appropriate costs for the relevant development type has been used.
- 7.4 The Council has developed policies relating to the construction standards and environmental performance of new buildings. The <u>current</u> policy requirement is that homes are built to the basic Building Regulation Part L 2010 Standards plus Building for Life 12 and Secured By Design standards but not to higher environmental standards. Non-Residential Development is expected to be built to BREEAM Very Good Standard.
- 7.5 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). These provide useful guidance as to the costs of the implementation of the various environmental standards.
- 7.6 The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the Local Plan). Having said this environmental standards are increasing.
- 7.7 Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be between 1% and 2% of the BCIS costs. In this viability assessment, we have used the median BCIS costs. For residential property this has been increased by 1.5% to reflect the increases in environmental standards contained in the Building Regulations. No adjustment has been made for non-residential property.

Construction costs: site specific adjustments

7.8 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. During the mid-1990s, planning guidance on affordable housing was based on the view that construction costs were appreciably higher for smaller sites with the consequence that, as site size declined, an unchanging affordable percentage



requirement would eventually render the development uneconomic. Hence the need for a 'site size threshold', below which the requirement would not be sought.

7.9 It is not clear to us that this view is completely justified. Whilst, other things being held equal, build costs would increase for smaller sites, other things are not normally equal and there are other factors which may offset the increase. The nature of the development will change. The nature of the developer will also change as small local firms with lower central overheads replace the regional and national house builders. Furthermore, very small sites may be able to secure a 'non-estate' price premium.

Construction costs: affordable housing

7.10 The procurement route for affordable housing is assumed to be through construction by the developer and then disposal to a housing association on completion. In the past, when considering the build cost of affordable housing provided through this route, we took the view that it should be possible to make a saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for housing association properties have meant that, for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.

Other normal development costs

- 7.11 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.12 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.13 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smallest sites, to 20% for the larger greenfield schemes. This is a more nuanced approach than that taken in the AHVS where a standard 15% uplift was used.

Abnormal development costs

7.14 In this regard the PPG says:



'For an area wide viability assessment, a broad assessment of costs is required. This should be based on robust evidence which is reflective of local market conditions. All development costs should be taken into account including:

- build costs based on appropriate data, for example that of the Building Cost Information Service;
- known abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or historic costs associated with brownfield, phased or complex sites;'

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- 7.15 Abnormal development costs might include demolition of substantial existing structures, flood prevention measures at waterside locations, remediation of any land contamination, remodelling of land levels, and so on.
- 7.16 In the case of brownfield sites we have made an additional allowance of 5% of the BCIS costs.
- 7.17 For the non-residential property, we have run a scenario where the site is on previously developed land. With this variable we have increased the costs by an additional 5% cost.

Fees

7.18 For residential development we have assumed professional fees amount to 10% of build costs in each case. This amount is exclusive of acquisition, sales and finance fees that are treated separately and is made up as follows and includes the various assessments and appraisals that the Council requires under its various adopted Core Strategy policies:

Architects 6% Quantity Surveyors 0.5%

Planning Consultants 1% Others 2.5%

- 7.19 This is the same assumption as that used in the AHVS.
- 7.20 For non-residential development we have assumed 8%.

Contingencies

- 7.21 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development, previously developed land, and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.
- 7.22 Following the consultation event it was suggested that these assumptions should be increased to 5% on greenfield sites, and to be within the range of 7.5% to 10% on brownfield sites. We have not made this adjustment.

S106 Contributions and the costs of infrastructure

7.23 For many years SBC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of



'calculators' to work out the contributions per development. The Council is likely to introduce CIL, and it is inevitable that this will alter the current practice – although not necessarily the total quantum of contribution sought by the Council.

- 7.24 In this study it is important that the costs of mitigation are reflected in the analysis. We have assumed that all the modelled sites will contribute £2,500 per unit towards infrastructure either site specific or more general. We gave consideration to using the higher assumption of £5,000 per unit. The introduction of CIL will result in changes to this area of policy. We understand that historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites that come into effect from April 2015 (see Chapter 2 above).
- 7.25 The Plan for Stafford includes two large (and still unconsented) Strategic Development Locations. As these are very significant sites, and are important to the delivery of the Plan, we have considered them separately and, rather than make broad assumptions as to their costs, the most up to date information has been consolidated and used.

North Stafford

- 7.26 The current best estimate for the costs for this site are:
 - a) Transport £20,000,000 for new road infrastructure (the Council's preferred option of a new perimeter road to take pressure off Beaconside).
 - b) Electricity £9,000,000 but currently under review. This amount has not been incorporated due to the uncertainty over the validity of this figure and whether this is to be paid by the developer or the statutory provider.
 - c) Gas Not applicable.
 - d) Potable water Not applicable.
 - e) Sewerage £5,200,000 total for all SDLs at Stafford and Stone. £2,496,000 has been apportioned to this site being 3,100/6,400.
 - f) Flood alleviation £1,000,000 estimate.
 - g) Education Primary £10,200,000 (£6.2m for 2 forms of entry and £4m for 1 form of entry), Secondary – £20m (£8,000,000 will be pulled from the West SDL and £12,000,000 will be pulled from the North SDL).
 - h) Primary healthcare £1,500,000.
 - i) Telecommunications Not applicable.
 - j) Open space destination park –£750,000 million (excluding land).
 - k) Nature conservation and bio-diversity SAC contribution of £159 per dwelling within the zone, as previously discussed.

- 7.27 In aggregate, the total s106 cost for this site is expected to be in the region of £37,746,000 overall, which equates to about £12,000 per unit.
- 7.28 For the sake of clarity this does not include a SAC contribution as this would need to be dealt with outside s106, due to the pooling restrictions in CIL Regulation 123.

West Stafford

- 7.29 The current best estimate for the costs for this site are:
 - a) Transport road infrastructure £5,000,000.
 - b) Gas Not applicable.
 - c) Potable water £150,000.
 - d) Sewerage £5,200,000 total for all SDLs at Stafford and Stone. £1,768,000 has been apportioned to this site being 2,200/6,400.
 - e) Flood alleviation Not applicable.
 - f) Education Primary (£6,200,000 for 2 forms of entry), Secondary £8,000,000 of the £20,000,000 (£8,000,000 will be pulled from the West SDL and £12,000,000 will be pulled from the North SDL).
 - g) Primary healthcare £1,000,000.
 - h) Telecommunications Not applicable.
 - i) Open space £750,000 million for destination park.
- 7.30 In aggregate, the total s106 cost for this site is expected to be in the region of £16,668,000 overall, which equates to about £7,600 per unit.
- 7.31 For the sake of clarity this does not include a SAC contribution as this would need to be dealt with outside s106, due to the pooling restrictions in CIL Regulation 123.
- 7.32 In this study we have incorporated the site specific s106 costs into the appraisals. These are the costs that would meet the post April 2015 restrictions on pooling s106 contributions. These sites do put significant further pressure on the infrastructure, and improvements will be required that will not be sufficiently site specific to pass the tests for payments to be required through s106. These items will be funded through a range of other sources including CIL.

Financial and Other Appraisal Assumptions

VAT

7.33 For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.



Interest rate

- 7.34 In the AHVS an assumption of 6.5% was used. Initially, in our appraisals we assumed a 6% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.
- 7.35 In light of consultees comments we have increased interest rate to 7%. The 7% assumption may seem high given the very low base rate figure (0.5% January 2015). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects the banks' view of risk for housing developers in the present situation. In the residential appraisals we have prepared a simple cashflow to calculate interest. This includes allowance for appropriate arrangement fees.
- 7.36 For the non-residential appraisals, and in line with the 'high level' nature of this study, we have used the developer's rule of thumb to calculate the interest being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 7.37 The relatively high assumption of the 7% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken, so we believe this is a sound assumption.

Developer's profit

- 7.38 An allowance needs to be made for developer's profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's *'Financial Viability in Planning'* (August 2012), the Harman Guidance *Viability Testing Local Plans, Advice for planning practitioners* (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.
- 7.39 RICS's 'Financial Viability in Planning' (August 2012) says:

'3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore


attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain.'

7.40 The Harman Guidance says:

'Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.

As with other elements of the assessment, the figures used for developer return should also be considered in light of the type of sites likely to come forward within the plan period. This is because the required developer return varies with the risk associated with a given development and the level of capital employed.

Smaller scale, urban infill sites will generally be regarded as lower risk investments when compared with complex urban regeneration schemes or large scale urban extensions.

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.'

7.41 The HCA's Economic Appraisal Tool – the accompanying guidance for the tool kit says:

'Developer's Return for Risk and Profit (including developer's overheads)

Open Market Housing

The developer 'profit' (before taxation) on the open market housing as a percentage of the value of the open market housing. A typical figure currently may be in the region of 17.5-20% and overheads being deducted, but this is only a guide as it will depend on the state of the market and the size and complexity of the scheme. Flatted schemes may carry a higher risk due to the high capital employed before income is received.

Affordable Housing

The developer 'profit' (before taxation) on the affordable housing as a percentage of the value of the affordable housing (excluding SHG³⁶). A typical figure may be in the region of 6% (the profit is less than that for the open market element of the scheme, as risks are reduced), but this is only a guide.'

- 7.42 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.43 At the Shinfield Appeal³⁷ (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs³⁸ should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

- 7.44 Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore more risky, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk whereas if calculated on GDV the profits would be £200,000 in both.
- 7.45 Broadly there are four different approaches that could be taken:

³⁶ Social Housing Grant

³⁷ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

³⁸ i.e. the developers profit / competitive return.

- a) To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites such as the greenfield sites, and a higher rate on the brownfield sites.
- b) To set a rate for the different types of unit produced say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- c) To set the rate relative to costs and thus reflect the risks of development.
- d) To set the rate relative to the gross development value as suggested by several of the stakeholders following the consultation event.
- 7.46 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.47 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin to protect them in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.48 This is a high level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.
- 7.49 We have calculated the profit to reflect risk from development as 20% of Gross Development Cost. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.
- 7.50 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans approved during the first half of 2014. These are set out in the table below.



Table 7.1 Viability thresholds used elsewhere			
Local Authority	Developer's Profit		
Babergh	17%		
Cannock Chase	20% on GDV		
Christchurch & East Dorset	20% on GDC		
East Hampshire	20% market/6% Affordable		
Erewash	17%		
Fenland	15-20%		
GNDP	20% market/17.5% large sites/6% Affordable		
Reigate & Banstead	17.5% market/6% Affordable		
Staffordshire Moorlands	17.5% market/6% Affordable		
Warrington	17.5%		

Source: Planning Advisory Service (collated by URS) July 2014

- 7.51 Interestingly the assumptions with regard to developer's return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.
- 7.52 In the AHVS an assumption of 20% of GDV was used. There was a consensus around the 20% of development cost assumption at the consultation event on 16th December 2014, however one consultee subsequently suggested that the return should be calculated at 20% of GDV. Bearing in mind the wider assumptions in the report in relation to risk, and the general consensus, we have not made an adjustment in this regard.

Voids

- 7.53 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.54 For the purpose of the present study, a three month void period is assumed for all residential and non-residential developments. We have given careful consideration to this assumption in connection to the commercial developments. There is very little speculative commercial development taking place so we believe that this is the appropriate assumption to make.

Phasing and timetable

7.55 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand.



We have developed a suite of modelled assumptions to reflect site size and development type.

- 7.56 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet can deliver.
- 7.57 Generally we have assumed a maximum completion rate of 40 units per year comprised of both market and affordable housing. On a policy compliant site this would equate to 2 market units per month on sites with 40% affordable housing, and 2.3 units per month on the sites with 30% affordable housing. On the smaller sites we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.
- 7.58 The assumption used is in line with research published by Savills:

'Across the top eight listed housebuilders, the average sales rate per outlet per annum in 2012 stood at 28. This figure rose to 33 for those issuing trading statements for the year to June 2013. The outlook remains positive; the June Home Builders Federation survey presented the most optimistic assessment of future sales since January 2007.'

Savills, Market in Minutes, UK Residential Development Land August 2013

- 7.59 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.
- 7.60 Some concern was raised over this assumption through the consultation process indicating sales rates of between 2 and 3 units per month should be used.
- 7.61 There is little research in this field, but in 2008 research was published by CLG & University of Glasgow³⁹. This study, based on research undertaken in the immediate pre-recessionary period, presented the results of a literature review, survey work amongst 18 national housebuilders and an examination of one large site developed by ten separate companies. The study considered build-out rates setting out optimal build-out rates for both greenfield and brownfield sites:

³⁹ DCLG & University of Glasgow, Factors Affecting Housing Build Out Rates, February 2008

Table 7.2 Optimal	Average Sales	s Rate: Greenfield
	Average baies	

Typical 200 unit Greenfield Development comprising mainly 2, 3 & 4 Bedroom Houses

Sales rate	Smaller developers
per 2/3 days	2
per week	1
per 10 days	2
per fortnight	0

Note: Not all respondents answered this question but all who did not offered a written response to an open-ended question element. Table.4 considers all 18 responses.

Table 2 DCLG & University of Glasgow, Factors Affecting Housing Build Out Rates, February 2008

Table 7.3 Optimal Average Sales Rate: Brownfield

Typical 200 unit Brownfield Development comprising mainly 2, 3 & 4 Bedroom Apartments

Sales rate	All respondents	Volume developers	Medium-sized developers	Smaller developers
1 per 2/3 days	1	0	0	1
1 per week	7	2	3	2
1 per 10 days	3	0	2	1
1 per fortnight	0	0	0	0

Note: Not all respondents answered this question but all who did not offered a written response to an open-ended question element. Table 4 considers all 18 responses.

Table 3 DCLG & University of Glasgow, Factors Affecting Housing Build Out Rates, February 2008

Table 7.4 Imputed Annual Optimal Sales Rates						
Optimal annual rateAll respondentsVolume developersMedium-sized developersSmaller developers						
Greenfield housing	58.61	55.83	45.71	80.00		
Brownfield apartments	67.18	81.33	54.14	68.75		

Table 4 DCLG & University of Glasgow, Factors Affecting Housing Build Out Rates, February 2008

7.62 Whilst it is important to recognise the date of this research (2008), it is still relevant to note⁴⁰:

Most builders generally appear to set a target of between 40 and 80 units built and sold from each outlet annually.

⁴⁰ p.8.

7.63 Bearing in mind that this study is considering development across the economic cycle we have not adjusted the assumptions in this regard.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

7.65 We have taken a simplistic approach and assumed an allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.

Disposal costs

- 7.66 For the market and the affordable housing, sales and promotion costs are assumed to amount to some 3.0% of receipts, with additional legal fees of 0.5%. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.
- 7.67 It was suggested that these be increased to 4% in total for sites with a sub optimum development mix or in low value areas. We have increased the assumption to 4% on the brownfield sites in Stafford.

8. Local Plan Requirements

- 8.1 The purpose of this study is to assess the effect that CIL will have on development viability. In this chapter we have reviewed the policies in **The Plan for Stafford Borough 2011-2031** as adopted on 19th June 2014 to consider those policies that may have an impact on development viability. We have calculated CIL in the context of the cumulative impact of these policies.
- 8.2 In this assessment we considered each of the policies. In each case we have considered whether or not they add to the costs of development over and above the base costs (derived from the BCIS costs as set out in Chapter 7 above).
- 8.3 In the following sections we have made selective quotations from the Council's policies to highlight those parts of the policy that are costly to the developer and for the purpose of assessing the cumulative impact of the policies. The policies are often wider than the selected quotations.

Plan Policies

Policy E8 Town, Local and Other Centres

'Development proposals at Stafford providing greater than 1,000 square metres gross floorspace and at Stone providing greater than 500 square metres gross floorspace for town centre uses in an edge or out-of-centre location should be the subject of an impact assessment. For local centres the threshold should be 300 square metres gross floorspace.'

8.4 This impact assessment is an additional cost to the developer. We have increased the professional fees in relation to retail development from 8% to 9% to cover this.

Policy T1 Transport

'b. Requiring new developments to produce Transport Assessments and Travel Plans, where appropriate, including maximising the use of public transport, as well as facilitating the provision of safe and well integrated off-street parking;'

8.5 We understand that the Council implements this policy through a two stage process where the scope of the work required is generally agreed early in the process. As such we do not believe this to be any more than a normal cost of development that would be covered within the allowance for fees set out in Chapter 7 above.

Policy T2 Parking and Manoeuvring Facilities

'Residential parking and the level of cycle parking required, will be assessed on a flexible site by site basis depending on the provision of public transport and access to local services for the proposed development.'

8.6 We do not believe that this adds to the costs of development over and above the norm as developers will seek to ensure there is adequate provision on site as part of the normal design process.



Policy C1 Dwelling Types and Sizes

'New housing development must provide an appropriate mix of dwelling types, tenures and sizes, including a proportion of affordable housing (Policy C2) and, where possible, specialist provision to respond to the identified needs of the community. To secure the appropriate range of dwelling types, the Council will seek that:

1. All new housing development must be compatible with the character and distinctiveness of the area, in accordance with Policy N1;

2. Housing developments will be required to provide a mix of dwelling types on site. However, the final mix will be determined in line with local needs, Government policy and linked to design issues.

New developments should provide an appropriate range of dwelling types and sizes to provide for a mixture of different households having regard to:

- a. The need for housing sizes and types as identified by the Strategic Housing Market Assessment;
- b. Indicative current waiting list data for the locality.'
- 8.7 The Council's Strategic Housing Market Assessment⁴¹ (SHMA) sets out the need for affordable housing as follows:

Table 8.1 Mix of Affordable Housing				
Designation	No. Beds	Net annual Requirement		
General Needs	1	102	44%	
	2	70	30%	
	3	-18		
	4	1	0%	
Older Person	1	57	25%	
	2	-2		
Total		210	100%	

Source: Table 4.11 Stafford Borough 2012 SHMA (arc4)

8.8 In relation to the type of market housing the SHMA is less specific saying⁴²:

'Assuming that 30% of new development is affordable (around 150 dwellings), around 350 new market dwellings should be built each year. On the basis of discussions with estate agents and an analysis of newbuild trends, a variety of dwellings should be built across the Borough. It is not unreasonable to suggest that the current profile of dwelling construction should be maintained, although an increased emphasis on the development of family homes (with 2 to 4 bedrooms) in urban areas may be appropriate.'

⁴¹ Stafford Borough 2012 Strategic Housing Market Assessment (arc4)

⁴² Paragraph 4.80 Stafford Borough 2012 Strategic Housing Market Assessment (arc4)

8.9 We have modelled market housing to be generally 2 to 4 bedrooms in line with this suggestion. We have also assumed most affordable housing is delivered through smaller housing units.

Policy C2 Affordable Housing

'Residential proposals must provide affordable housing on development sites according to the thresholds set out below:

Area	3 dwellings or more	12 dwellings or more
Stafford	n/a	30%
Stone	n/a	40%
Eccleshall, Gnosall, Woodseaves, Barlaston,	n/a	40%
Tittensor and Yarnfield	n/a	4078
Hixon, Great Haywood, Little Haywood / Colwich,	n/a	30%
Haughton, Weston	Π/a	5078
Rest of Borough Area	30%	30%

Developers will be expected to provide an independent economic viability assessment if a lower figure is being advocated. Affordable housing must be made available for people on lower incomes, who are unable to afford housing at the prevailing market price or who need to live within the area...'

- 8.10 The policy is silent on the mix of affordable housing that developers would be asked to provide. Following discussion with the Council, we have modelled this based on 80% social rented housing and 20% intermediate housing as this is their normal initial request. It is important to note that the Council also accept the more valuable Affordable Rent tenure where adequate justification is provided.
- 8.11 It is also important to note that the above proportions are based on the space standards used in the SHMA process. This is derived from the Housing, Health and Safety Rating System (HHSRS) that was introduced by the Housing Act 2004 and is based on absolute minimum standards about the sharing of bedrooms by same sex and different sex people, dependant on their age. It does not make allowance for households to have any spare bedrooms and assumes households will always reside in the smallest house that meets their requirements under the space standards. No allowance is made for changes in family circumstances or for aspirations for children to have their own bedrooms.
- 8.12 We have built this into the modelling and tested the requirement for affordable housing.
- 8.13 On the 28th November 2014, the PPG was updated with the following paragraph being added:

'Are there any circumstances where infrastructure contributions through planning obligations should not be sought from developers? There are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development.

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1000sqm
- in designated rural areas, local planning authorities may choose to apply a lower threshold of 5units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of

between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty

- affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home.'
- 8.14 The Council has a recently adopted, NPPF compliant, Local Plan. This has been tested in terms of viability and found sound. There is no suggestion that the PPG should override the Council's current policy on affordable housing, although there is some debate amongst planning professionals and practitioners as to the status of the guidance. As it stands, the Council has no adopted policy in relation to specific payments of commuted sums. For the purpose of this study we have assumed commuted sums of £30,000, £40,000, and £50,000 in the analysis⁴³.

Policy C7 Open Space, Sport and Recreation

'As a general principle, there will be a presumption that open space, sport and recreation facilities will be provided on the development site. Only in exceptional circumstances will an off site contribution provided by the developer be accepted to develop on another site, where it is proven that on site provision is not feasible or is unviable. Where the developer provides evidence, which demonstrates that neither on-site nor off-site provision of open space, sport & recreation facilities is appropriate a financial contribution, based on a calculation from the Local Standards may be considered.'

- 8.15 There are several policies requiring contributions of this type. It is inevitable that the policy will change in this regard, with the introduction of CIL and as a consequence of CIL Regulations 122 and 123.
- 8.16 We have assumed an ongoing s106 payment of £2,500 per unit to cover all s106 items (ie not just open space), and tested a range of CIL contributions.

Policy N1 Design

- 8.17 This is a broad policy that has a wide range of requirements. On the whole these are in line with normal best practice in design so covered under the base costing. There are however three standards that need separate consideration; development of ten dwellings or more should demonstrate compliance with the Building for Life principles, Secured by Design Standards and to incorporate Sustainable Urban Drainage Systems (SUDS).
- 8.18 The policy requires that residential development achieve the highest standard of Building for Life. Building for life is a comprehensive set of standards that require extensive community

⁴³ We take this opportunity to highlight that there is some uncertainty about the legal status of the PPG relative to the NPPF and whether Planning Authorities have some flexibility around the implementation of the thresholds in the PPG. This new national affordable housing threshold is currently subject to a Judicial Review (by West Berkshire and Reading Borough Councils). It will be necessary for the Council to continue to monitor this and ensure that the rates of CIL taken forward are the appropriate ones, relative the actual affordable housing thresholds in the adopted Local Plan.

engagement from the design stage through a set of design standards. On the whole we believe that these standards are covered elsewhere in the Plan.

- 8.19 We have not added additional costs to cover the requirement that developments meet the 'Secured by Design' standard as this can be achieved through good design rather than specific extra expenditure⁴⁴.
- 8.20 The requirements for SUDS and the like can add to the costs of a scheme although in larger projects these can normally be incorporated into public open space. We have assumed that the costs of SUDS add 5% to the costs of construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

Policy N2 Climate Change and Policy N4 The Natural Environment & Green Infrastructure

Policy N2 Climate Change

All development must incorporate sustainable design features to facilitate a reduction in the consumption of natural resources, improve the environmental quality and mitigate against the impact of climate change. Proposals must take particular account of the need to ensure protection from, and not worsen the potential for, flooding.

Sustainable Drainage

All new development will be expected to incorporate Sustainable Drainage Systems (SUDS). Each system should...

Sustainable Construction

All new residential development will be expected to incorporate sustainable design and construction technology to achieve zero carbon development through a combination of fabric energy efficiency, carbon compliance and allowable solutions in line with Government policy.

To implement zero carbon development, the following measures should be considered as part of the design:

1. Reduce water consumption, through the use of low water volume fittings and grey water systems;

2. Orientation to maximise solar gain;

3. High levels of insulation and energy conservation, adequate provision for separation and storage of waste for recycling; and

4. Use of materials from sustainable sources in new development.

All non-residential development up to 1,000 square metres (net) will be expected to have a BREEAM Very Good rating; and non-residential development greater than 1,000 square metres (net) will be expected to have a BREEAM Excellent rating. A statement will be required to detail how the BREEAM and Zero Carbon Standard will be addressed. If these are considered to be unviable to achieve, evidence must be provided through an independent viability assessment.



⁴⁴ Secured by Design is a Police initiative with the aim of reducing crime through good design of new homes. The New Homes Design Guide (2011) sets out 19 areas of consideration. The Design Guide is complementary to the Lifetime Home Standards and CfSH. The main thrust of the Design Guide is based on layout, landscaping (including lighting) but extend to details such as home composting facilities. On the whole the objectives of Secured by Design can be met through design that does not add to the overall costs of development.

All new developments will be required to generate a proportion of their energy requirement from onsite renewable resources or low carbon energy equipment. If it can be demonstrated through an independent viability assessment that it is technically or environmentally impractical on-site then off site energy generation will be considered.

Policy N4 The Natural Environment & Green Infrastructure

j. Development will support implementation of the Severn and Humber River Basin Management Plans and not pose a barrier to the meeting of their objectives for any watercourse. To alleviate the effects of climate change and meet the objectives of the Water Framework Directive, new development should:

i. Include measures such as Sustainable Drainage Systems and street trees;

ii. Provide a variety of Green spaces and habitat networks as a flood storage / management function (where appropriate);

iii. Provide adequate development easement from watercourses (culverted or otherwise);

iv. Incorporate proposals for deculverting and renaturalisation of watercourses;

v. Where issues have been identified within the Water Cycle Study, developers should submit a Water Statement that includes evidence to demonstrate that there is already adequate sewerage infrastructure

k. All new developments will:

i. Be set within a well designed and maintained attractive green setting, demonstrated through a detailed management plan where appropriate;

ii. Provide a variety of spaces to meet the needs of people and nature;

iii. Provide safe opportunities for sustainable transport;

iv. Refer to the Staffordshire'

8.21 The requirements of these policies are covered, and set out elsewhere in this report.

Policy N6 Cannock Chase Special Area of Conservation (SAC)

'Development will not be permitted where it would lead directly or indirectly to an adverse impact on the Cannock Chase SAC and the effects cannot be mitigated.

To ensure the Cannock Chase SAC is not harmed, all development that leads to a net increase in dwellings within 15km of the site, as shown on the Policies Map, must take all necessary steps to avoid or mitigate any adverse effects upon the SAC's integrity. This may include contributions to habitat management; access management and visitor infrastructure; publicity, education and awareness raising; provision of additional recreation space within development sites where they can be accommodated and, where they cannot, by contributions to off site alternative recreation space; and measures to encourage sustainable travel.

The effective avoidance and / or mitigation of any identified adverse effects must be demonstrated to the Council as the Competent Authority, and secured by means of a suitable mechanism (e.g. Legal agreement) prior to approval of the development.'

8.22 This policy is implemented through a charge of £159 per dwelling on sites over 10 units in the area 0km to 8km away from the SAC.



Source: Cannock Chase SAC Mitigation Report

- 8.23 From April 2015, the forthcoming restrictions on pooling s106 payments contained in the CIL Regulations⁴⁵ will come into effect so it is inevitable that this payment will need to be reviewed (although there is a school of thought that pooling may be allowed to continue). We have included this amount within the wider s106 contribution assumptions.
- 8.24 The Council is exploring a range of alternative mechanisms to mitigate the impact on the SAC. It may be necessary to revisit this assumption as that develops.
- 8.25 In this regard it is relevant to note the links to Policy N7 Cannock Chase SAC. This policy does impose constraints on development but overall does not alter the costs of development.

Policy I1 Infrastructure Delivery Policy

'New development that provides additional residential or commercial development will be supported by appropriate levels of physical, social and environmental infrastructure at a timely stage, as identified in the Infrastructure Delivery Plan.

The appropriate levels of contributions for infrastructure will be secured in a variety of ways, including the Community Infrastructure Levy (CIL) charging schedule, Section 106 agreements, and legal agreements to ensure new developments contribute to new and / or improved infrastructure and services (including community needs). In assessing such requirements, the viability of developments will also be considered when determining the extent and priority of development contributions.'

8.26 From April 2015, the forthcoming restrictions on pooling s106 payments contained in the CIL Regulations 122 and 123 will come into effect. In this study we have assumed that all units on all sites will contribute £2,500 under s106 and have tested a range of CIL payments.

Neighbourhood Plans

- 8.27 The Council is encouraging local communities to pursue and adopt Neighbourhood Plans. These community-led frameworks will help to guide development of an area. The new Plans will sit under the Local Plan. They should not constrain development or impose extra policy burdens of development that may prejudice the delivery of the Plan.
- 8.28 In due course, it may be necessary to assess whether or not a Neighbourhood Plan adds to the cumulative policy burden on development, and, if they do, to ensure that the Plan is not put at 'serious risk'.

⁴⁵ CIL Regulation 123. Note the extension from 2014 to 2015 is contained in the February 2014 Amendments.

9. Modelled Sites

- 9.1 In the previous chapters we have set out the general assumptions to be inputted into the development appraisals. In this chapter we have set out the modelling. We stress that this is a high level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability and to inform the CIL setting process. This information will be used with the other information gathered by the Council to assess whether or not the sites are actually deliverable.
- 9.2 Our approach is to model 16 residential development sites that are broadly representative of the type of development that is likely to come forward in Stafford Borough. In addition, we have modelled a range of non-residential development types that are likely to come forward over the plan-period and have a reasonable prospect of yielding some CIL.
- 9.3 As a separate element of work we have also modelled the two Strategic Sites as set out in the table below:

Table 9.1 Strategic Sites					
Site	Units	Area Gross	Area Net ⁴⁶	s106 Infrastructure Cost	
North Stafford	3166	222.4ha	100ha	£37,746,000	
West Stafford	2200	95.13ha	75ha	£16,668,000	

Source: SBC (February 2015)

9.4 The strategic sites have been modelled both with and without the s106 infrastructure costs. The above costs are the best available estimate of the mitigation and infrastructure costs, based on the Councils current understanding of CIL Regulations 122 and 123 – including those with regard to pooling. At the time of this assessment it is expected that the infrastructure and mitigation measures, on these sites, will be delivered under the s106 regime, however should these sites come forward in a piecemeal way the use of s106 may be restricted. It will be necessary to keep this under review as it may not be appropriate to set a differential rate of CIL if the site specific infrastructure costs are not borne directly by the site.

⁴⁶ Assumes 30 units per ha.

Residential Development Sites

- 9.5 In discussion with the Council it was decided that a total of 14 representative sites would be modelled across Stafford and Stone, 5 rural sites in the three rural price areas, plus the 2 Strategic Sites.
- 9.6 We acknowledge that modelling cannot be totally representative, however the aim of this work is to test the effect of CIL on viability on sites likely to come forward over the planperiod. This will inform the Council's CIL setting process. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and CIL. Indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs), but there will also be sites that can afford more. Once CIL has been adopted, there is little scope for exemptions to be granted. However, where it is demonstrated by independently assessed viability evidence that the affordable housing target and other policy requirements cannot be met as well as CIL payments, the developer will continue to be able to negotiate with the planning authority. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.
- 9.7 The modelled sites are informed by the sites in the Council's Strategic Housing Land Availability Assessment (SHLAA) Review.

Development assumptions

- 9.8 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is appropriate to the current development practices. We have developed a typology which responds to the variety of development situations and densities typical in Stafford Borough, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.9 The typology uses, as a base or benchmark, a typical post- PPS3 built form which would provide development at between 3,000m²/ha to 3,550 m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 35/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.10 There could be some schemes of appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900 m²/ha and dwelling densities of 100 units/ha upwards; and schemes of lower density, in the rural edge situations.



- 9.11 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites.
- 9.12 We have based the densities used in the site modelling on the expected density that is likely to come forward in current market conditions. These follow the densities used in the SHLAA, including the open space assumptions:

Table 9.1 Net / Gross assumptions			
Site Size (ha)	Development Ratio (Net Developable Area)		
< 0.4 ha	100%		
0.4 – 4 ha	70%		
>4 ha	60%		

Source: SBC

- 9.13 The above typology was used to develop model development assumptions. We have set out the main characteristics of the modelled sites in the tables below.
- 9.14 It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites included in the SHLAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included. Single plots have not been included as these will, predominantly, be brought forward by 'self-builders' so would be exempt from CIL.

Table 9.2a Summary of modelled sites – Stafford				
Large Greenfield	Units	100	Larger urban edge, greenfield site. 40% open	
Stafford	Area (Gross ha)	4.76	space, 2.86 net developable ha. Mix of family housing.	
	Density /ha	35		
Medium Greenfield	Units	40	Medium greenfield site. 30% open space, 1.14	
Stafford	Area (Gross ha)	1.63	net developable ha. Mix of family housing.	
	Density /ha	35		
Larger Urban	Units	75	Large brownfield site. 30% open space, 2.14 net	
Stafford	Area (Gross ha)	3.06	developable ha.	
	Density /ha	35		
Medium Urban	Units	30	Brownfield site. 30% open space, 0.85 ha net	
Stafford	Area (Gross ha)	1.22	developable ha.	
	Density /ha	36		
Small Urban	Units	12	Small brownfield site. No open space. Mainly	
Stafford	Area (Gross ha)	0.3	semi-detached with several larger detached.	
	Density /ha	40		
Urban Infill	Units	7	Small brownfield site. No open space. Mix of	
Stafford	Area (Gross ha)	0.17	semi-detached and terrace.	
	Density /ha	41		
Small Infill	Units	3	Small brownfield site. No open space. Pair of	
Stafford	Area (Gross ha)	0.1	semi-detached and one detached.	
	Density /ha	30		

Source: HDH 2015. Note density calculated on net developable area

Table 9.2b Summary of modelled sites –Stone				
Large Greenfield	Units	100	Larger urban edge, greenfield site. 40% open	
Stone	Area (Gross ha)	4.76	space, 2.86 net developable ha. Mix of family housing.	
	Density /ha	35		
Medium Greenfield	Units	40	Medium greenfield site. 30% open space, 1.14	
Stone	Area (Gross ha)	1.63	net developable ha. Mix of family housing.	
	Density /ha	35		
Small Greenfield	Units	10	Medium greenfield site. No open space. Mainly	
Stone	Area (Gross ha)	0.4	larger detached housing.	
	Density /ha	30		
Medium Urban	Units	30	Brownfield site. 30% open space, 0.85 ha net	
Stone	Area (Gross ha)	1.4	developable ha.	
	Density /ha	30		
Small Urban	Units	10	Small greenfield site. No open space. Mainly	
Stone	Area (Gross ha)	0.31	semi-detached with several larger detached.	
	Density /ha	32		
Urban Infill	Units	7	Small brownfield site. No open space. Mix of	
Stone	Area (Gross ha)	0.17	semi-detached and terrace.	
	Density /ha	41		
Small Infill	Units	3	Small brownfield site. No open space. Pair of	
Stone	Area (Gross ha)	0.1	semi-detached and one detached.	
	Density /ha	30]	

Source: HDH 2015. Note density calculated on net developable area

Table 9.2c Summary of modelled sites – Village and Rural Areas				
Large Village Edge	Units	30	Greenfield site on settlement edge. 70% Net	
	Area (Gross ha)	1.42	developable area of 1ha. Mix of family housing.	
	Density /ha	30		
Medium Village Edge	Units	12	Greenfield site on settlement edge. 70% Net developable area of 0.4ha. Mix of family	
	Area (Gross ha)	0.57	housing.	
	Density /ha	30		
Small Village Edge	Units	7	Greenfield site on settlement edge. No open	
	Area (Gross ha)	0.25	space. Mix of family housing.	
	Density /ha	28		
Medium Village Infill	Units	30	Green infill site. 70% Net developable area of	
	Area (Gross ha)	1.22	0.85ha. Mix of family housing.	
	Density /ha	35		
Smaller Village Infill	Units	5	Brownfield infill. Pairs of semi-detached and a	
	Area (Gross ha)	0.15	detached.	
	Density /ha	33		

Source: HDH 2015. Note density calculated on net developable area

- 9.15 The five village typologies have been modelled at 30% and 40% affordable housing and with the 3 and 12 unit thresholds, that correspond to the affordable housing targets set out in Policy C2 Affordable Housing.
- 9.16 In the above modelling we have had regard to the SHLAA Review. This includes a number of sites that are remote from and have little physical relationship to the settlements. In terms of viability these can to be considered to be similar to the village sites.
- 9.17 The gross and net areas and the site densities are summarised below.

		Та	ble 9.3a	Modelled Site	e developn	nent assum	nptions - St	afford			
			Green/ Brown	Alternative Use	Units	Area Ha	Net Area	Density Units/ha		Average Unit Size	Density
						Gross	Net	Gross	Net	m2	m2/ha
1	Large Greenfield	Stafford N	Green	Agricultural	100	4.76	2.86	21.01	34.97	99.98	3,496
2	Medium Greenfield	Stafford N	Green	Agricultural	40	1.63	1.14	24.54	35.09	99.58	3,494
3	Larger Urban	Stafford N	Brown	PDL	75	3.06	2.14	24.51	35.05	99.32	3,481
4	Medium Urban	Stafford N	Brown	PDL	30	1.22	0.85	24.59	35.29	99.70	3,519
5	Small Urban	Stafford N	Brown	PDL	12	0.30	0.30	40.00	40.00	90.58	3,623
6	Urban Infill	Stafford N	Brown	PDL	7	0.17	0.17	41.18	41.18	82.14	3,382
7	Small Infill	Stafford N	Brown	PDL	3	0.10	0.10	30.00	30.00	108.33	3,250
8	Large Greenfield	Stafford S	Green	Agricultural	100	4.76	2.86	21.01	34.97	99.98	3,496
9	Medium Greenfield	Stafford S	Green	Agricultural	40	1.63	1.14	24.54	35.09	99.58	3,494
10	Larger Urban	Stafford S	Brown	PDL	75	3.06	2.14	24.51	35.05	99.32	3,481
11	Medium Urban	Stafford S	Brown	PDL	30	1.22	0.85	24.59	35.29	99.70	3,519
12	Small Urban	Stafford S	Brown	PDL	12	0.30	0.30	40.00	40.00	90.58	3,623
13	Urban Infill	Stafford S	Brown	PDL	7	0.17	0.17	41.18	41.18	82.14	3,382
14	Small Infill	Stafford S	Brown	PDL	3	0.10	0.10	30.00	30.00	108.33	3,250

Source: HDH 2015. Note: Floorspace density figures are rounded



	Table 9.3b Modelled Site development assumptions - Stone											
			Green/ Brown	Alternative Use	Units	Area Ha	Net Area	Density Units/ha		Average Unit Size	Density	
						Gross	Net	Gross	Net	m2	m2/ha	
8	Large Greenfield	Stone	Green	Agricultural	100	4.76	2.86	21.01	34.97	95.34	3,334	
9	Medium Greenfield	Stone	Green	Agricultural	40	1.63	1.14	24.54	35.09	99.58	3,494	
10	Small Greenfield	Stone	Green	Paddock	12	0.40	0.40	30.00	30.00	112.92	3,388	
11	Medium Urban	Stone	Brown	PDL	30	1.40	1.00	21.43	30.00	95.60	2,868	
12	Small Urban	Stone	Brown	PDL	10	0.31	0.31	32.26	32.26	117.50	3,790	
13	Urban Infill	Stone	Brown	PDL	7	0.17	0.17	41.18	41.18	82.14	3,382	
14	Small Infill	Stone	Brown	PDL	3	0.10	0.12	30.00	25.00	108.33	2,708	

Source: HDH 2015. Note: Floorspace density figures are rounded

	Table 9.3c Modelled Site development assumptions – Village and Rural											
		Green/ Brown	Alternative Use	Units	Area Ha	Net Area	Density Units/ha		Average Unit Size	Density		
					Gross	Net	Gross	Net	m2	m2/ha		
1	Large Village-edge	Green	Agricultural	30	1.48	1.00	20.27	30.00	95.60	2,868		
2	Medium Village-edge	Green	Paddock	12	0.57	0.40	21.05	30.00	97.67	2,930		
3	Small Village-edge	Green	Paddock	7	0.25	0.25	28.00	28.00	106.71	2,988		
4	Medium Village-infill	Green	Paddock	30	1.22	0.85	24.59	35.29	90.43	3,192		
5	Smaller Village-infill	Brown	PDL	5	0.30	0.15	16.67	33.33	116.00	3,867		

Source: HDH 2015. Note: Floorspace density figures are rounded



9.18 In modelling the strategic sites we have drawn on information supplied to us by the Council, including that set out in the Plan for Stafford Borough, and the specific knowledge of officers. In this modelling we have included the infrastructure costs set out in Chapter 7 above (North of Stafford £37,746,000 (£12,000/unit) and West of Stafford £16,668,000 (£7,600/unit)).

	Table 9.3d Modelled Site development assumptions – Strategic Sites												
	Green/ BrownAlternative UseUnitsArea HaNet AreaDensity Units/haAverage Unit SizeDensity Density												
						Gross	Net	Gross	Net	m2	m2/ha		
1	North Stafford	Stafford N	Green	Agricultural	3166	222.40	100.00	14.24	31.66	99.65	3,155		
2	West Stafford	Stafford W	Green	Agricultural	2200	95.13	75.00	23.13	29.33	99.66	2,923		

Source: HDH 2015. Note: Floorspace density figures are rounded

- 9.19 The modelling does not exactly follow the density assumptions used in the SHLAA as the modelling has been informed by the actual characteristics of the sites on the ground. In order to tailor the appraisals to the local circumstances we have applied the geographical appropriate affordable housing targets and prices, as detailed in Policy C2.
- 9.20 The price of units is one of the most significant inputs into the appraisals. This applies not just to the market homes but also the affordable uses (intermediate, social rented and affordable rented). Informed by the findings set out in Chapter 4, we have used the prices set out towards the end of that chapter.



Older People's Housing

- 9.21 We have modelled a private sheltered / retirement and an extracare scheme, each on a 0.5ha site as follows.
- 9.22 A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 x 2 bed units of 75m² to give a net saleable area (GIA⁴⁷) of 2,875m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,450m².
- 9.23 An extracare scheme of 24 x 1 bed units of 65m² and 16 x 2 bed units of 80m² to give a net saleable area (GIA) of 2,840m². We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 3,834m².

Non-Residential Sites

- 9.24 For the purpose of this study we have assessed a number of development types. We have based our modelling on the following development types:
 - i. **Large offices**. These are units of more than 250 m², of steel frame construction over several floors and will be located on larger business parks. Typical units in the Borough are around 500 m² we will use this as the basis of our modelling.
 - Large industrial. Modern industrial units of over 500 m². There is little new space being constructed. Typical units in the Borough are around 1,000 m² we will use this as the basis of our modelling.
 - iii. **Distribution.** A large 'shed' of 3,000m² of steel portal frame construction.
- 9.25 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 66% coverage on the industrial sites, 60% coverage on the offices, and lower amount of 30% to allow for loading bays and parking etc on distribution sites.

Hotels and Leisure

9.26 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity at the moment, either at the planning or construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in

⁴⁷ Gross Internal Area

the area). We have assumed that this is a 60 bedroom product with ample car parking on a 0.4 ha (1 acre) site.

Community / Institutional

9.27 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college under the Education Acts or as an institution of higher education. The majority of development in this sector is mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

- 9.28 For the purpose of this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL it is only therefore necessary to look at the main types of development likely to come forward in the future. We have modelled the following distinct types of retail development for the sake of completeness although it should be noted that no such development is scheduled to take place on the specific sites.
 - i. **Supermarket** Two typologies have been modelled.

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m^2 . It is assumed to require 400 car parking spaces, and to occupy a total site area of 1.6 ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second is based on a smaller supermarket. We have assumed a $1,200m^2$ unit on a 0.4ha site (30% coverage) to allow for car parking.

- ii. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m². It is assumed to require 150 car parking spaces, and to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- iii. **Shop** is a brick built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019 ha.
- 9.29 In line with the CIL Regulations, we have only assessed developments of over 100 m². There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high level study due to the great diversity of project that may arise. For the larger units we have looked at Bulky Goods and Food.



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

10. Residential Appraisal Results

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine CIL. The results of this study are one of a number of factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106, and, importantly, the results of the consultation process. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios.
- 10.2 The appraisals use the residual valuation approach that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developer's profit. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value (EUV) by a satisfactory margin. We have discussed this in Chapter 6.
- 10.3 The appraisals are based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement.
- 10.4 Development appraisals are sensitive to changes in price so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices. We have then considered a number of different price levels, informed by our discussion with the Council.
- 10.5 As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
 - a. Green Viable where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner).
 - b. Amber Marginal where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not the Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the tests set out, however depending on the nature of the site, the owner and any negotiations with the planning authority, they may come forward.
 - c. **Red Non-viable** where the Residual Value does not exceed the Existing Use Value or Alternative Use Value.
- 10.6 The results are set out and presented for each site and per gross hectare to allow comparison between sites.



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

Financial appraisal approach and assumptions

10.8 On the basis of the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites, and the two unconsented strategic sites, using a bespoke spreadsheet-based financial analysis package. We produced financial appraisals based on the build costs, and infrastructure costs and financial assumptions for the different options. The detailed appraisal base results for the modelled sites are included in Appendix 5, and for the strategic sites in Appendix 6.

Base Appraisals – full current policy requirements

- 10.9 We prepared financial appraisals for each of the modelled and strategic residential sites using a bespoke spreadsheet-based financial analysis package. These appraisals are based on the full policy requirements of the Local Plan, but with a range of affordable housing and developer contribution assumptions base options:
 - a) Affordable Housing As per the policy <u>including on sites of 10 or fewer</u>.
 - b) Environmental Standards Enhanced Building Regulations (Part L) (BCIS +1.5%).
 - c) CIL and s106 Modelled sites, £2,500 per unit (market and affordable).

Strategic Development Locations have been assessed with and without the following estimated strategic infrastructure costs as follows, being those site specific costs that are in line with the CIL Regulation 122 and CIL Regulation 123:

North Stafford £37,746,000 (£12,000/unit).

West Stafford £16,668,000 (£7,600/unit).

10.10 The Residual Value for each of the modelled sites is shown in the right hand column of the following table. The two columns to the left show the Residual Value on a per gross ha basis (where the Residual Value is divided by the whole site area) and on a per net ha basis (where the Residual Value is divided by the net site area).

	Table 10.1a Residual Values – Stafford and Stone																							
	£ site	1,240,701	595,961	164,153	-360,115	-46,412	119,846	33,390	2,074,026	881,171	777,724	500,000	310,178	411,512	170,806		£ site	1,674,578	664,573	460,944	416,523	573,347	459,078	195,584
	Net ha	433,811	522,773	76,707	-423,665	-154,708	704,979	333,897	725,184	772,957	363,423	588,235	1,033,928	2,420,659	1,708,062		Net ha	585,517	582,958	1,152,359	416,523	1,849,507	2,700,459	1,629,868
Residual Value	Gross ha	260,651	365,620	53,645	-295,176	-154,708	704,979	333,897	435,720	540,596	254,158	409,836	1,033,928	2,420,659	1,708,062	 Residual Value	Gross ha	351,802	407,713	1,152,359	297,517	1,849,507	2,700,459	1,955,842
Units		100	40	75	30	12	7	ю	100	40	75	30	12	7	ю	 Units		100	40	12	30	10	7	3
	Net ha	2.86	1.14	2.14	0.85	0.3	0.17	0.1	2.86	1.14	2.14	0.85	0.3	0.17	0.1		Net ha	2.86	1.14	0.4	-	0.31	0.17	0.12
Area	Gross ha	4.76	1.63	3.06	1.22	0.3	0.17	0.1	4.76	1.63	3.06	1.22	0.3	0.17	0.1	Area	Gross ha	4.76	1.63	0.4	1.4	0.31	0.17	0.1
		Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL			Agricultural	Agricultural	Paddock	PDL	PDL	PDL	PDL
		Green	Green	Brown	Brown	Brown	Brown	Brown	Green	Green	Brown	Brown	Brown	Brown	Brown			Green	Green	Green	Brown	Brown	Brown	Brown
		Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S			Stone	Stone	Stone	Stone	Stone	Stone	Stone
		Large Greenfield	Medium Greenfield	Larger Urban	Medium Urban	Small Urban	Urban Infill	Small Infill	Large Greenfield	Medium Greenfield	Larger Urban	Medium Urban	Small Urban	Urban Infill	Small Infill			Large Greenfield	Medium Greenfield	Small Greenfield	Medium Urban	Small Urban	Urban Infill	Small Infill
		~	2	с	4	5	9	2	ω	ი	10	11	12	13	14			÷	5	e	4	5	9	2

	Table 10.1b Residual Values – Village and Rural																								
Affordab	ordable Housing at 40% and 30% on sites of 3 or more dwellings and at 40% and 30% on sites of 12 or more dwellings.																								
		£ site	919,517	395,749	326,008	922,684	144,218	1,232,724	528,336	420,182	1,232,240	208,851		£ site	714,321	313,328	599,366	717,487	327,673	1,000,000	437,234	599,366	1,000,000	327,673	
		Net ha	919,517	989,372	1,304,030	1,085,510	961,453	1,232,724	1,320,839	1,680,729	1,449,694	1,392,337		Net ha	714,321	783,320	2,397,466	844,103	2,184,487	1,000,000	1,093,084	2,397,466	1,176,471	2,184,487	
	Residual Value	Gross ha	621,295	694,296	1,304,030	756,298	480,727	832,922	926,904	1,680,729	1,010,033	696,169	Residual Value	Gross ha	482,649	549,698	2,397,466	588,104	1,092,243	675,676	767,077	2,397,466	819,672	1,092,243	
	Units		30	12	7	30	5	30	12	7	30	5	Units		30	12	7	30	5	30	12	7	30	5	
		Net ha	1	0.4	0.25	0.85	0.15	-	0.4	0.25	0.85	0.15		Net ha	1	0.4	0.25	0.85	0.15	١	0.4	0.25	0.85	0.15	
	Area	Gross ha	1.48	0.57	0.25	1.22	0.3	1.48	0.57	0.25	1.22	0.3	Area	Gross ha	1.48	0.57	0.25	1.22	0.3	1.48	0.57	0.25	1.22	0.3	
			Agricultural	Paddock	Paddock	Paddock	PDL	Agricultural	Paddock	Paddock	Paddock	PDL			Agricultural	Paddock	Paddock	Paddock	PDL	Agricultural	Paddock	Paddock	Paddock	PDL	
	<u>/er</u>		Green	Green	Green	Green	Brown	Green	Green	Green	Green	Brown	ver		Green	Green	Green	Green	Brown	Green	Green	Green	Green	Brown	
	<u>3 and over</u>		40% Affordable	40% Affordable	40% Affordable	40% Affordable	40% Affordable	30% Affordable	30% Affordable	30% Affordable	30% Affordable	30% Affordable	<u>12 and over</u>		40% Affordable	40% Affordable	40% Affordable	40% Affordable	40% Affordable	30% Affordable	30% Affordable	30% Affordable	30% Affordable	30% Affordable	
	Affordable Threshold		Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill	Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill	Affordable Threshold		Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill	Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill	
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 Source: SBC CIL Viability Study March 2015

Table 10.1c Res	sidua	l Va	alu	es -	- Strategic Sites
		£ site	32,328,462	36,563,132	
		Net ha	323,285	487,508	
	Residual Value	Gross ha	145,362	384,349	
	Units		3166	2200	
		Net ha	100	75	
	Area	Gross ha	222.4	95.13	
			Agricultural	Agricultural	
			Green	Green	
			Stafford N	Stafford W	
			North Stafford	West Stafford	
			1	2	v March 2015

- 10.11 The results are very much as would be expected, with most sites generating significant Residual Values, the exception being those sites in the lower value northern areas of the main town of Stafford.
- 10.12 The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return).
- 10.13 In the following tables we have compared the Residual Value with the Viability Threshold. The Viability Threshold is the amount over and above the existing use value that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

	Table 10.2a Residual Value compared to Viability Threshold - Stafford										
			Alternative Use Value	Viability Threshold	Residual Value						
			£/ha	£/ha	£/ha						
1	Large Greenfield	Stafford N	25,000	280,000	260,651						
2	Medium Greenfield	Stafford N	25,000	280,000	365,620						
3	Larger Urban	Stafford N	350,000	420,000	53,645						
4	Medium Urban	Stafford N	350,000	420,000	-295,176						
5	Small Urban	Stafford N	350,000	420,000	-154,708						
6	Urban Infill	Stafford N	350,000	420,000	704,979						
7	Small Infill	Stafford N	350,000	420,000	333,897						
8	Large Greenfield	Stafford S	25,000	280,000	435,720						
9	Medium Greenfield	Stafford S	25,000	280,000	540,596						
10	Larger Urban	Stafford S	350,000	420,000	254,158						
11	Medium Urban	Stafford S	350,000	420,000	409,836						
12	Small Urban	Stafford S	350,000	420,000	1,033,928						
13	Urban Infill	Stafford S	350,000	420,000	2,420,659						
14	Small Infill	Stafford S	350,000	420,000	1,708,062						

	Table 10.2b Residual Value compared to Viability Threshold - Stone											
			Alternative Use Value	Viability Threshold	Residual Value							
			£/ha	£/ha	£/ha							
8	Large Greenfield	Stone	25,000	280,000	351,802							
9	Medium Greenfield	Stone	25,000	280,000	407,713							
10	Small Greenfield	Stone	50,000	310,000	1,152,359							
11	Medium Urban	Stone	350,000	420,000	297,517							
12	Small Urban	Stone	350,000	420,000	1,849,507							
13	Urban Infill	Stone	350,000	420,000	2,700,459							
14	Small Infill	Stone	350,000	420,000	1,955,842							

	Table 10.2c Residual Value compared to Viability Threshold –Rural									
Aff	Affordable Housing at 40% and 30% on sites of 3 or more dwellings and at 40% and 30% on sites of 12 or more dwellings.									
		1								
		Affordable Requirement	Alternative Use Value	Viability Threshold	Residual Value					
Affo	ordable Threshold - 3 and o	over								
1	Large Village-edge	40% Affordable	25,000	280,000	621,295					
2	Medium Village-edge	40% Affordable	50,000	310,000	694,296					
3	Small Village-edge	40% Affordable	50,000	310,000	1,304,030					
4	Medium Village-infill	40% Affordable	50,000	310,000	756,298					
5	Smaller Village-infill	40% Affordable	350,000	420,000	480,727					
6	Large Village-edge	30% Affordable	25,000	280,000	832,922					
7	Medium Village-edge	30% Affordable	50,000	310,000	926,904					
8	Small Village-edge	30% Affordable	50,000	310,000	1,680,729					
9	Medium Village-infill	30% Affordable	50,000	310,000	1,010,033					
10	Smaller Village-infill	30% Affordable	350,000	420,000	696,169					
Affo	ordable Threshold - 12 and	over								
1	Large Village-edge	40% Affordable	25,000	280,000	621,295					
2	Medium Village-edge	40% Affordable	50,000	310,000	694,296					
3	Small Village-edge	40% Affordable	50,000	310,000	2,784,182					
4	Medium Village-infill	40% Affordable	50,000	310,000	756,298					
5	Smaller Village-infill	40% Affordable	350,000	420,000	1,316,800					
6	Large Village-edge	30% Affordable	25,000	280,000	832,922					
7	Medium Village-edge	30% Affordable	50,000	310,000	926,904					
8	Small Village-edge	30% Affordable	50,000	310,000	2,784,182					
9	Medium Village-infill	30% Affordable	50,000	310,000	1,010,033					
10	Smaller Village-infill	30% Affordable Source: SBC CIL Viability	350,000	420,000	1,316,800					

- 10.14 Overall the results are consistent with those in the earlier viability work, confirming that, on the whole, development across the Borough is viable and in most cases by a substantial margin. This is to be expected as the current plan has only recently been through a process of public examination, and was recently adopted having been found sound. The results confirm that development in the lower price northern areas of Stafford town is difficult in the current market.
- 10.15 Based on the above it is clear that there is scope to introduce CIL across the Borough.
- 10.16 The strategic sites have been considered separately.
| Та | able 10.2d Residua | I Value compared to V
s106 C | • | old – Strateg | ic Sites (with |
|----|--------------------|---------------------------------|--------------------------|------------------------|-------------------|
| | | | Alternative
Use Value | Viability
Threshold | Residual
Value |
| S | | | | | |
| 1 | North Stafford | Stafford N | 25,000 | 280,000 | 145,362 |
| 2 | West Stafford | Stafford W | 25,000 | 280,000 | 384,349 |

- 10.17 The results for the North Stafford site are less good than the West Stafford site. This is as would be expected, as the s106 costs on North Stafford are about £12,000/unit, but on West Stafford are about £7,600/unit. In addition the values are a little higher on the West Stafford site.
- 10.18 It is important to note that both these sites are coming forward and the Council anticipate planning applications on both imminently. Further the above results are on gross/ha basis. The North Stafford site generates a residual Value of over £50,000,000, which is in excess of £500,000 per net ha. This is sufficient to ensure a site of this type and scale is forthcoming.

Effect of CIL

- 10.19 CIL is not calculated. The purpose of viability testing is, as set out in CIL Regulation 14, to assess the *effect* of CIL. In the following tables we have incorporated CIL into the appraisals at a range of levels from $\pm 0/m^2$ to $\pm 100/m^2$.
- 10.20 In the following analysis no other changes have been made and it is important to note that it has been assumed that the existing affordable housing thresholds in the Plan continue to apply.

Table 10.3a	Resi		Ja	IV	/al		_	_	_	~	_	01						_	٤1	00		² -	S	sta	fford and Sto	one
		£100	96,299	171,734	-149,307	-505,041	-489,595	219,616	-53,336	269,558	345,082	60,102	215,262	727,322	1,949,231	1,324,607		£100	210,084	296,800	944,389	152,463	1,494,472	2,229,031	1,572,387	
		£90	112,159	191,472	-128,959	-484,054	-455,647	268, 152	-14,613	286,175	364,633	80,251	235,073	760,000	1,996,373	1,362,952		£90	223,700	310,745	965, 186	167,549	1,531,745	2,276,174	1,610,732	
		£80	128,933	211,211	-108,611	-463,068	-421,698	316,689	24,111	302,791	384,185	98,479	254,883	792,678	2,043,516	1,401,298		£80	237,933	327,503	985,983	179,140	1,569,019	2,323,317	1,649,078	
		£70	145,707	230,949	-88,263	-442,081	-387,750	365,225	62,834	319,407	403,736	118,243	274,693	825,356	2,090,659	1,439,643		£70	252,167	344,262	1,006,780	193,937	1,606,292	2,370,460	1,687,423	
		£60	162,480	250,688	-67,915	-421,095	-353,802	413,761	101,557	336,023	423,287	138,007	294,504	841,612	2,137,802	1,477,989		£60	266,400	361,020	1,027,577	208,734	1,627,987	2,417,602	1,725,769	
		£50	179,254	270,426	-47,567	-400,108	-319,854	462,297	140,281	352,639	442,839	157,771	314,314	873,665	2,184,945	1,516,335		£50	280,634	377,778	1,048,374	223,531	1,664,907	2,464,745	1,764,114	
		£40	196,028	290, 165	-27,219	-379, 122	-286,717	510,834	179,004	369,255	462,390	175,852	334,125	905,717	2,232,088	1,554,680		£40	294,868	394,537	1,069,171	238,328	1,701,827	2,511,888	1,802,460	
		£30	210,803	306,966	-6,871	-358, 136	-253,715	559,370	217,727	385,871	481,942	195,429	353,935	937,770	2,279,230	1,593,026		£30	309, 101	411,295	1,089,968	253, 125	1,738,747	2,559,031	1,840,805	
		£20	227,419	326,517	13,477	-337,149	-220,713	607,906	256,451	402,487	501,493	215,005	373,745	969,823	2,326,373	1,631,371		£20	323,335	428,053	1,110,765	267,922	1,775,667	2,606,174	1,879,151	
		£10	244,035	346,069	33,825	-316,163	-187,710	656,442	295,174	419,104	521,044	234,582	393,556	1,001,875	2,373,516	1,669,717		£10	337,568	444,812	1,131,562	282,720	1,812,587	2,653,317	1,917,497	
	Residual Value	£0	260,651	365,620	53,645	-295,176	-154,708	704,979	333,897	435,720	540,596	254,158	409,836	1,033,928	2,420,659	1,708,062	Residual Value	£0	351,802	461,570	1,152,359	297,517	1,849,507	2,700,459	1,955,842	
	Viability Threshold		280,000	280,000	420,000	420,000	420,000	420,000	420,000	280,000	280,000	420,000	420,000	420,000	420,000	420,000	Viability Threshold		280,000	280,000	310,000	420,000	420,000	420,000	420,000	
	Altemative Use Value		25,000	25,000	350,000	350,000	350,000	350,000	350,000	25,000	25,000	350,000	350,000	350,000	350,000	350,000	Alternative Use Value		25,000	25,000	50,000	350,000	350,000	350,000	350,000	
			Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford N	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S	Stafford S			Stone	Stone	Stone	Stone	Stone	Stone	Stone	
			Large Greenfield	Medium Greenfield	Larger Urban	Medium Urban	an	Urban Infill	Small Infill	Large Greenfield	Medium Greenfield	10 Larger Urban	11 Medium Urban	an	13 Urban Infill	Small Infill			Large Greenfield	Medium Greenfield	ble	Medium Urban	12 Small Urban	13 Urban Infill	14 Smail Infil	
			1 1	2	л З	4 N	5 S	e U	7 S	8 L	0 N	10 L	11 N	12 S	13 L	14 S			8 L	9 N	10 S	11	12 S	13 U	14 8	

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Table	10.3	b	R	es	id	ua	al '	Va	lu	es	5 W	/it	h	CIL	fr	or	n :	£0	/m	ו ² ו	to	£1	10	0/1	n²- Rural	
		£100	482,649	549,698	1,069,780	588,104	346,746	675,676	767,077	1,407,437	819,672	535,911			£100	482,649	549,698	2,397,466	588,104	1,092,243	675,676	767,077	2,397,466	819,672	1,092,243	
		£90	496,514	564,158	1,093,205	604,924	360,618	688,710	783,947	1,434,766	835,087	551,937			£90	496,514	564,158	2,436,137	604,924	1,114,699	688,710	783,947	2,436,137	835,087	1,114,699	
		£80	510,378	578,618	1,116,630	621,743	374,490	704,733	800,816	1,462,096	854,526	567,963			£80	510,378	578,618	2,474,809	621,743	1,137,155	704,733	800,816	2,474,809	854,526	1,137,155	
		£70	524,243	593,078	1,140,055	638,563	388,361	720,757	817,686	1,489,425	873,964	583,989			£70	524,243	593,078	2,513,481	638,563	1,159,610	720,757	817,686	2,513,481	873,964	1,159,610	
		£60	538,108	607,538	1,163,480	655,382	402,233	736,780	834,556	1,516,754	893,402	600,014			£60	538,108	607,538	2,552,152	655,382	1,182,066	736,780	834,556	2,552,152	893,402	1,182,066	
		£50	551,972	621,997	1,186,905	672,201	416,105	752,804	851,426	1,544,083	912,841	616,040			£50	551,972	621,997	2,590,824	672,201	1,204,522	752,804	851,426	2,590,824	912,841	1,204,522	
		£40	565,837	636,457	1,210,330	689,021	425,781	768,828	868,295	1,571,412	932,279	632,066			£40	565,837	636,457	2,629,495	689,021	1,226,978	768,828	868,295	2,629,495	932,279	1,226,978	
		£30	579,702	650,917	1,233,755	705,840	439,518	784,851	877,193	1,598,741	951,717	648,091			£30	579,702	650,917	2,668,167	705,840	1,249,433	784,851	877,193	2,668,167	951,717	1,249,433	
		£20	593,566	665,377	1,257,180	722,659	453,254	800,875	893,485	1,626,070	971,156	664,117			£20	593,566	665,377	2,706,838	722,659	1,271,889	800,875	893,485	2,706,838	971,156	1,271,889	
		£10	607,431	679,837	1,280,605	739,479	466,990	816,898	910,195	1,653,400	990,594	680,143			£10	607,431	679,837	2,745,510	739,479	1,294,345	816,898	910,195	2,745,510	990,594	1,294,345	
	Residual Value	0 3	621,295	694,296	1,304,030	756,298	480,727	832,922	926,904	1,680,729	1,010,033	696,169		Residual Value	£0	621,295	694,296	2,784,182	756,298	1,316,800	832,922	926,904	2,784,182	1,010,033	1,316,800	
	Viability Threshold		280,000	310,000	310,000	310,000	420,000	280,000	310,000	310,000	310,000	420,000		Viability Threshold		280,000	310,000	310,000	310,000	420,000	280,000	310,000	310,000	310,000	420,000	
			25,000	50,000	50,000	50,000	350,000	25,000	50,000	50,000	50,000	350,000		Alternative Use Value		25,000	50,000	50,000	50,000	350,000	25,000	50,000	50,000	50,000	350,000	
	3 and over		40% Affordal	40% Affordal	40% Affordal	40% Affordal	40% Affordal	30% Afforda	30% Affordal	30% Affordal	30% Affordal	30% Affordal		<u>12 and</u> over		40% Affordal	40% Affordal	40% Afforda	40% Afforda	40% Affordal	30% Affordal	30% Afforda	30% Afforda	30% Affordal	30% Afforda	
	Affordable Threshold		Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill	Large Village-edge	je	Small Village-edge		Smaller Village-infill		Affordable Threshold		Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill	Smaller Village-infill		Medium Village-edge	Small Village-edge		Smaller Village-infil	
		1	-	5	e	4	5	9		8	െ	10		ility S		-	2	е	4	5	9	7	8	ი	10	

- 10.21 The ability to contribute CIL over and above the £2,500 per unit s106 payment included in the model varies substantially across the Borough.
- 10.22 In the Stafford Town North area, being that part of the town that lies to the north of the Westcoast Mainline and within A34 – A513 northern bypass, viability is poor. There is not scope to introduce CIL in this area. The sites are not generally viable in this area, being mainly brownfield and in the lowest value area of the Borough.
- 10.23 Viability is better in the southern part of Stafford town and areas adjacent to the remaining area of the town, including the areas adjacent to the town to the north of the A34 A513 northern bypass ring road. In this area there is scope to introduce CIL. In considering rates it is important to consider the type of sites that are likely to come forward. On the whole these will be the larger greenfield sites that are adjacent to the built up area (represented by typologies 8 and 9) and smaller infill type sites (represented by typologies 12, 13 and 14). Very little development is anticipated to fall into the larger brownfield sites (typologies of 10 and 11).
- 10.24 The analysis does indicate a differential in viability between the greenfield and brownfield sites. We are however mindful of the guidance within the PPG with regard to overly complex charging schedules, and would therefore suggest that the Council should be cautious of setting a rate of over £40/m² in this area.
- 10.25 The Stone area has been considered separately. The results are not dissimilar to those for the Stafford South and adjacent areas. We would therefore suggest a similar rate is adopted.
- 10.26 Viability is substantially better over the remaining areas of the Borough, and the analysis indicates that in terms of viability alone a rate of £80/m² would not put development at serious risk.
- 10.27 All the smaller sites across the Borough that are below the affordable housing threshold are able to bear higher levels of CIL. A levy of £100/m² or so (that would equate to somewhere in the region of £10,000/market house) is unlikely to have a significant impact on viability. This is considered further below.

The impact of the 10 unit or fewer Affordable Housing Threshold

10.28 The analysis above is based on the affordable housing policy as stated in the adopted Plan. As set out in Chapter 8 above, the PPG was updated in November 2014 to include guidance in relation to affordable housing on sites of 10 or fewer units. There is some uncertainty as to whether or not this threshold will apply to recently adopted development plans. We have run analysis on a further set of small sites to complement the analysis set out earlier in the chapter, assuming no affordable housing and a commuted sum at various levels on sites of 10 units or fewer.



Instantial Communal Almmatrie Value Section Stantial	Table 10.4 Resid	dual	Va	alı	le	s v	vit	th	CI	L	fre	on	n £	20/	'n	² t	0	£1	00/	m²- Small Rural	
Units Community Numericine Valiant Residual 0 Units Same Valiant Valiant <th></th> <th></th> <th>£100</th> <th>2,150,678</th> <th>1,550,011</th> <th>1,103,309</th> <th>431,315</th> <th>1,277,194</th> <th>932,912</th> <th>669,082</th> <th>247,725</th> <th>979,172</th> <th>736,361</th> <th>517,163</th> <th>185,112</th> <th>694,441</th> <th>521,607</th> <th>368,844</th> <th>122,499</th> <th></th> <th></th>			£100	2,150,678	1,550,011	1,103,309	431,315	1,277,194	932,912	669,082	247,725	979,172	736,361	517,163	185,112	694,441	521,607	368,844	122,499		
Units Communed Attentative Vability Residual 0 00 Sum Laer Vaule Theorem 1 See 76 See 77 See 77<			£90	2, 185, 361	1,575,201	1,121,139	439,062	1,312,208	958,343	687,260	255,549	1,014,187	757,576	535,342	192,935	730,139	547,534	383,423	130,322		
Units Communed Attention Viability Residual 7 Units Sam Low 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.467.500 2.466.772 1.776.752			£80	2,220,043	1,600,391	1,138,969	446,809	1,347,223	983,774	705,438	263,372	1,049,201	773,130	553,520	200,759	757,576	573,461	401,601	138,146		
Units Commuted Attentative Vability Residual 10 0 0 00000 310.000 2.497.500 2.497.600 1.710.701 1.710.701 1.710.701 1.777.701 <th></th> <th></th> <th>£70</th> <th>2,254,726</th> <th>1,625,581</th> <th>1,156,800</th> <th>454,556</th> <th>1,382,237</th> <th>1,009,205</th> <th>723,616</th> <th>271,195</th> <th>1,084,215</th> <th>798,561</th> <th>571,698</th> <th>208,582</th> <th>786,194</th> <th>599,388</th> <th>419,779</th> <th>145,969</th> <th></th> <th></th>			£70	2,254,726	1,625,581	1,156,800	454,556	1,382,237	1,009,205	723,616	271,195	1,084,215	798,561	571,698	208,582	786,194	599,388	419,779	145,969		
Units Commuted Attenative Vtability Residual 1 Units Sim bab Value Vtability Residual 1 1 Sim bab Value Vtability Residual 1 1 0 1 2 2 2 2 1 1 0 30,000 310,000 180,475 2 1.265,281 1.203,475 1 2 0 30,000 310,000 180,475 2 1.265,241 1.210,290 1.210,290 1 1 3 30,000 310,000 180,475 311,455 1.417,792 1.416,545 1.417,792 1.417,792 1 1 3 30,000 310,000 1.817,323 1.416,545 1.417,792 1.417,792 1 1 3 30,000 310,000 310,302 329,322 1.426,541 1.726,524 1.776,526 1 1 3 30,302 310,316 1.316,331 1.316			£60	2,289,408	1,650,772	1,174,630	462,304	1,417,251	1,034,636	741,794	279,019	1,119,230	823,992	589,876	216,406	821,208	625,316	437,958	153,793		
Units Commuted Atternative Viability Residual 10 10 2			£50	2,324,091	1,675,962	1,192,460	470,051	1,452,266	1,060,067	757,576	286,842	1,154,244	849,423	608,054	224,229	856,222	651,243	456,136	161,616		
Units Commuted Alternative Viability Residual Units Sum Use Value T 20 F 0 50,000 310,000 1,801,912 1,75,72 1,75,72 F 7 0 50,000 310,000 1,801,912 1,75,72 1,754,532 1, F 7 0 50,000 310,000 1,811,913 1,543,543 1, F 0 50,000 310,000 1,611,913 5,77,61,93 1,543,523 1, F 0 50,000 310,000 1,611,913 5,77,61,93 1,543,523 1,134,332,223 1,154,793 1,343,523 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,223 1,134,332,232 1,134,332,232,233,234 1,242,323,233,234 1,242,423,232,234,233,234,233,234,232,234,243,232,234,234			£40	2,358,773	1,701,152	1,210,290	477,798	1,487,280	1,085,498	763,258	294,666	1,189,258	874,854	626,232	232,053	891,237	677,170	474,314	169,440		
Units Commuted Alternative Vitability Residual 1 Units Sum Use Value Threshold Value 2 7 0 50,000 310,000 2,497,503 2,482,812 2 0 50,000 310,000 1,801,912 1,775,231 1,611,792 2 2 30,000 50,000 310,000 1,801,912 1,775,231 1,611,792 4 0 30,000 50,000 310,000 1,816,13 1,577,230 1 6 7 30,000 50,000 310,000 1,817,323 1,611,792 1, 6 7 30,000 50,000 310,000 1,817,323 1,611,792 1, 6 7 30,000 50,000 310,000 1,817,323 1,611,792 1, 7 40,000 50,000 310,000 1,817,223 1,611,792 1,611,792 1,611,792 1,611,792 1,611,792 1,611,792 1,611,792 1,611,792			£30	2,393,456	1,726,342	1,228,120	485,545	1,515,152	1,110,929	781,088	302,489	1,224,273	900,285	644,410	239,876	926,251	703,098	492,492			
Units Commuted Alternative Viability Residual 10 Units Sum Use Value Threshold Value 11 Sum Use Value Threshold Value Value 11 Sum Use Value Threshold Value 11 Sum Se,000 310,000 1,801,971 1 11 Se,000 310,000 1,801,972 1 1 12 So,000 310,000 1,801,972 1 1 13 30,000 56,000 310,000 1,817,23 1 10 30,000 56,000 310,000 1,814,611 1 11 10 30,000 56,000 310,000 1,817,23 1 11 310,000 1,814,611 1,817,23 1 1 1,817,23 1 11 10 30,000 56,000 310,000 1,817,23 1 1 11 10 50,000 310,000 1,817,23 1 1 1 1,817,23 1			£20	2,428,138	1,751,532	1,245,951	493,292	1,542,548	1,136,361	798,918	310,313	1,259,287	925,717	662,588	247,700	961,266	729,025	510,670	185,087		
Image: Decision of the state of the stat			£10	2,462,821	1,776,722	1,263,781	501,039	1,577,230	1,161,792	816,748	318,136	1,294,302	951,148	680,766	255,523	996,280	754,952	528,848	192,910		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Residual Value	£0	2,497,503	1,801,912	1,281,611	508,786	1,611,913	1,187,223	834,578	325,960	1,329,316	976,579	698,945	263,347	1,031,294	765,935	547,026	200,734		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Viability Threshold		3	31	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	Э.		
Communication Units 0 0 <						50,000	50,000														
		Commuted Sum	£	0	0	0	0	30,000	30,000	30,000	30,000	40,000	40,000	40,000	40,000	50,000	50,000	50,000	50,000		
arge Village-edge Medium Village-edge Medium Village-edge Small Village-edge Medium Village-edge				10	7	5	2	10	7	5	2	10	7	5	2	10	7	5	2		
				Large Village-edge	Medium Village-edge	Small Village-edge	Medium Village-infill				Medium Village-infill		0 Medium Village-edge	1 Small Village-edge	12 Medium Village-infill	13 Large Village-edge	14 Medium Village-edge	5 Small Village-edge	16 Medium Village-infill		

- 10.29 In considering the above it is important to note that the Council do not currently have a policy with regard to specific payments of commuted sums, and the Council's current position is that the adopted Plan is the current policy for the area and that the PPG does not change that.
- 10.30 The Council's position is that Policy C2 Affordable Housing as stated in the adopted Plan for Stafford Borough 2011-2031 is the fully compliant with the NPPF and stands as it is drafted. Should the Council be required to amend the policy so to have an 11 unit threshold in the areas covered by the current 3 unit threshold, without introducing a commuted sum on the sites of 6 to 10, the viability evidence shows that a rate of £100/m² would not threaten viability. The evidence also shows that should the Council introduce a commuted sum on the sites of 6 to 10 units, CIL at a similar level could be introduced.

Strategic Sites

10.31 We have run separate appraisals for the north and west Stafford Strategic Development Locations (being the unconsented strategic sites on which the plan relies) with levels of CIL from £0/m² to £70/m². This analysis is on the basis that these sites will bear their own site specific mitigation and strategic infrastructure costs through the s106 regime that are in line with the CIL Regulation 122 and CIL Regulation 123. These are £37,746,000 (£12,000/unit) for the North Stafford site and £16,668,000 (£7,600/unit) for the West Stafford site.

т	able 10.5 Residual	Values (£/ha) wit	th CIL from £0/m	1² to £100/m²- St	rategic Sites
		CIL	Alternative Use Value	Viability Threshold	Residual Value
1	North Stafford	£0	25,000	280,000	145,362
2	North Stafford	£10	25,000	280,000	138,336
3	North Stafford	£20	25,000	280,000	131,311
4	North Stafford	£30	25,000	280,000	124,285
5	North Stafford	£40	25,000	280,000	117,226
6	North Stafford	£50	25,000	280,000	110,042
7	North Stafford	£60	25,000	280,000	102,858
8	North Stafford	£70	25,000	280,000	95,673
9	West Stafford	£0	25,000	280,000	384,349
10	West Stafford	£10	25,000	280,000	371,546
11	West Stafford	£20	25,000	280,000	358,744
12	West Stafford	£30	25,000	280,000	345,941
13	West Stafford	£40	25,000	280,000	333,139
14	West Stafford	£50	25,000	280,000	320,336
15	West Stafford	£60	25,000	280,000	307,463
16	West Stafford	£70	25,000	280,000	293,063

- 10.32 Based on the current understanding of the infrastructure costs it would not be appropriate to introduce CIL for the North Stafford site as the Residual Value is well below the Viability Threshold, due to other strategic infrastructure requirements set out by Policy Stafford 2 and delivering 30% affordable housing.
- 10.33 We would urge caution with regard to introducing CIL on the West Stafford site. There is scope to do so at a low rate. Based on the viability analysis alone, a rate of £30/m² or £40m² is unlikely to threaten delivery of the site in the context of Policy Stafford 3 requirements and 30% affordable housing.
- 10.34 <u>Again we highlight that this analysis is on the basis that these sites will fully bear their own</u> site specific mitigation and strategic infrastructure costs (North Stafford £37,746,000 (£12,000/unit), West Stafford £16,668,000 (£7,600/unit)) through the s106 regime and in line with the CIL Regulation 122 and CIL Regulation 123. This assumes that these sites will come forward under single (or in any event fewer than 5) planning applications and that the pooling restrictions do not apply. If this is not the case it would not be appropriate to set CIL at these rates (and to do so may be contrary to the State Aid Rules) and it would be necessary to revisit these recommended rates.

CIL as a proportion of Land Value and Gross Development Value

- 10.35 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.
- 10.36 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out in the Local Plan Viability Study, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination⁴⁸. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

"22. Thirdly the work done by the Councils to demonstrate what funds are likely to be available for CIL (Appendix 1 of the Note following Day 1) relies on the full 25% of the benchmark land value being available for the CIL "pot". While this may sometimes be the case it is unlikely that it will always apply. Even if some landowners may be prepared to accept less than 75% of the benchmark value, the 25% figure should be treated as a maximum and not an average. Using 25% to try to establish what the theoretical maximum amount in a CIL "pot" may be is reasonable, but when thinking about setting a CIL charge in the real world it would be prudent to treat it as a maximum that will only apply on some occasions in some circumstances.'

⁴⁸ Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

- 10.37 It is important to note that a wide ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so.
- 10.38 The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

		Table	e 10.6	CIL a	as Per	centa	ige of	Resid	dual V	alue			
			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Large Greenfield	Stafford N	0.00%	6.78%	14.56%	23.56%	33.78%	46.18%	61.13%	79.53%	102.72%	132.84%	171.91%
2	Medium Greenfield	Stafford N	0.00%	5.58%	11.82%	18.86%	26.60%	35.67%	46.18%	58.48%	73.08%	90.69%	112.35%
3	Larger Urban	Stafford N	0.00%	57.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Medium Urban	Stafford N	0.00%	07.1170	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
5	Small Urban	Stafford N	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
				7.02%									
6	Urban Infill	Stafford N	0.00%		15.16%	24.71%	36.07%	49.82%	66.80%	88.29%	116.37%	154.61%	209.76
/	Small Infill	Stafford N	0.00%	12.45%	28.66%	50.64%	82.12%	130.99%	217.12%	409.41%	1219.39%	0.00%	0.00
8	Large Greenfield	Stafford S	0.00%	3.95%	8.23%	12.87%	17.93%	23.47%	29.56%	36.28%	43.74%	52.06%	61.419
9	Medium Greenfield	Stafford S	0.00%	3.70%	7.69%	12.01%	16.69%	21.78%	27.35%	33.45%	40.18%	47.62%	55.919
10	Larger Urban	Stafford S	0.00%	8.24%	17.97%	29.65%	43.94%	61.22%	83.99%	114.36%	156.93%	216.65%	321.429
11	Medium Urban	Stafford S	0.00%	4.92%	10.36%	16.41%	23.18%	30.80%	39.45%	49.35%	60.78%	74.14%	89.96
12	Small Urban	Stafford S	0.00%	3.13%	6.46%	10.02%	13.83%	17.93%	22.33%	26.57%	31.61%	37.10%	43.079
13	Urban Infill	Stafford S	0.00%	1.94%	3.96%	6.06%	8.26%	10.54%	12.93%	15.42%	18.03%	20.77%	23.63
14	Small Infill	Stafford S	0.00%	2.20%	4.51%	6.92%	9.46%	12.12%	14.92%	17.87%	20.98%	24.27%	27.749
			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£10
8	Large Greenfield	Stone	0.00%	4.20%	8.77%	13.76%	19.24%	25.27%	31.94%	39.36%	47.68%	57.05%	67.50%
9	Medium Greenfield	Stone	0.00%	3.72%	7.73%	12.06%	16.77%	21.89%	27.49%	33.63%	40.40%	47.90%	55.72
0 10	Small Greenfield	Stone	0.00%	1.80%	3.66%	5.59%	7.60%	9.69%	11.87%	14.13%	16.49%	18.95%	21.52
10	Medium Urban	Stone	0.00%	5.12%	10.80%	17.14%	24.28%	32.35%	41.58%	52.21%	64.59%	77.70%	94.87
11	Small Urban	Stone	0.00%	2.01%	4.10%	6.28%	8.56%	10.94%	13.42%	15.87%	18.57%	21.40%	
-													24.37
13	Urban Infill	Stone	0.00%	1.74%	3.54%	5.40%	7.34%	9.35%	11.43%	13.60%	15.86%	18.21%	20.67
14	Small Infill	Stone	0.00%	1.92%	3.91%	5.99%	8.16%	10.42%	12.78%	15.25%	17.83%	20.53%	23.37
	Affordable Threshold	3 and over	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£10
1	Large Village-edge	40% Affordable	0.00%	2.25%	4.61%	7.08%	9.67%	12.39%	15.26%	18.27%	21.45%	24.80%	28.35
2	Medium Village-edge	40% Affordable	0.00%	2.08%	4.25%	6.51%	8.88%	11.36%	13.96%	16.68%	19.54%	22.54%	25.719
3	Small Village-edge	40% Affordable	0.00%	1.79%	3.64%	5.57%	7.56%	9.64%	11.80%	14.05%	16.40%	18.84%	21.40
4	Medium Village-infill	40% Affordable	0.00%	2.24%	4.59%	7.05%	9.64%	12.35%	15.20%	18.20%	21.36%	24.69%	28.22
5	Smaller Village-infill	40% Affordable	0.00%	2.82%	5.81%	8.99%	12.37%	15.82%	19.64%	23.73%	28.13%	32.86%	37.97
6	Large Village-edge	30% Affordable	0.00%	1.95%	3.99%	6.10%	8.31%	10.60%	13.00%	15.50%	18.12%	20.86%	23.62%
7	Medium Village-edge	30% Affordable	0.00%	1.81%	3.69%	5.64%	7.60%	9.68%	11.85%	14.11%	16.47%	18.93%	21.49%
, 8		30% Affordable	0.00%	1.62%	3.28%	5.01%	6.80%	8.65%	10.56%	12.55%	14.61%	16.75%	18.97%
	Small Village-edge												
9	Medium Village-infill	30% Affordable	0.00%	1.95%	3.99%	6.10%	8.31%	10.61%	13.01%	15.51%	18.13%	20.87%	23.639
10	Smaller Village-infill	30% Affordable	0.00%	2.26%	4.63%	7.11%	9.72%	12.47%	15.36%	18.41%	21.64%	25.05%	28.669
	Affordable Threshold	12 and over	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£10
1	Large Village-edge	40% Affordable	0.00%	2.25%	4.61%	7.08%	9.67%	12.39%	15.26%	18.27%	21.45%	24.80%	28.35%
2	Medium Village-edge	40% Affordable	0.00%	2.08%	4.25%	6.51%	8.88%	11.36%	13.96%	16.68%	19.54%	22.54%	25.719
3	Small Village-edge	40% Affordable	0.00%	1.39%	2.82%	4.29%	5.80%	7.36%	8.97%	10.62%	12.33%	14.09%	15.91%
4	Medium Village-infill	40% Affordable	0.00%	2.24%	4.59%	7.05%	9.64%	12.35%	15.20%	18.20%	21.36%	24.69%	28.22%
5	Smaller Village-infill	40% Affordable	0.00%	1.70%	3.45%	5.27%	7.15%	9.11%	11.14%	13.25%	15.44%	17.72%	20.09%
	Large Village-edge	30% Affordable	0.00%	1.95%	3.99%	6.10%	8.31%	10.60%	13.00%	15.50%	18.12%	20.86%	23.629
7	Medium Village-edge	30% Affordable	0.00%	1.81%	3.69%	5.64%	7.60%	9.68%	11.85%	14.11%	16.47%	18.93%	21.499
, 8	Small Village-edge	30% Affordable	0.00%	1.39%	2.82%	4.29%	5.80%	7.36%	8.97%	10.62%	12.33%	14.09%	15.919
9	Medium Village-infill	30% Affordable	0.00%	1.95%	3.99%	6.10%	8.31%	10.61%	13.01%	15.51%	18.13%	20.87%	23.63
9 10	Smaller Village-infill	30% Affordable	0.00%	1.95%		5.27%	7.15%	9.11%	11.14%	13.25%	15.44%	17.72%	20.09
10	Smaller village-milli		0.00%	1.70%	3.45%	J.21%	1.15%	3.11%	11.14%	13.25%	13.44%	11.12%	20.09
		Ormenta 1.0		0.1-	00-	00.5	0/7	055	000	0	0.00	00-	0/1
		Commuted £	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£10
1	Large Village-edge	£0	0.00%	1.39%	2.82%	4.29%	5.80%	7.36%	8.97%	10.62%	12.33%	14.09%	15.919
2	Medium Village-edge	£0	0.00%	1.40%	2.84%	4.32%	5.84%	7.41%	9.03%	10.70%	12.42%	14.20%	16.03
3	Small Village-edge	£0	0.00%	1.38%	2.80%	4.26%	5.76%	7.31%	8.90%	10.54%	12.24%	13.99%	15.79
4	Medium Village-infill	£0	0.00%	1.48%	3.01%	4.59%	6.22%	7.90%	9.64%	11.43%	13.29%	15.22%	17.219
5	Large Village-edge	£30,000	0.00%	2.17%	4.44%	6.77%	9.20%	11.78%	14.49%	17.33%	20.32%	23.47%	26.79
6	Medium Village-edge	£30,000	0.00%	2.14%	4.37%	6.71%	9.16%	11.72%	14.41%	17.24%	20.21%	23.34%	26.64
7	Small Village-edge	£30,000	0.00%	2.13%	4.36%	6.69%	9.13%	11.50%	14.09%	16.86%	19.76%	22.82%	26.04
8	Medium Village-infill	£30,000	0.00%	2.33%	4.79%	7.36%	10.08%	12.94%	15.97%	19.16%	22.55%	26.15%	29.97
9	Large Village-edge	£40,000	0.00%	2.64%	5.43%	8.38%	11.51%	14.82%	18.34%	22.09%	26.09%	30.36%	34.94
10	Medium Village-edge	£40,000	0.00%	2.61%	5.37%	8.28%	11.36%	14.63%	18.09%	21.78%	25.71%	29.52%	33.74
	Small Village-edge												
		£40,000	0.00%	2.56%	5.26%	8.11%	11.13%	14.33%	17.72%	21.33%	25.18%	29.29%	33.69
				2.91%	5.99%	9.29%	12.80%	16.56%	20.58%	24.92%	29.58%	34.63%	40.119
12	Medium Village-infill	£40,000	0.00%										
12 13	Medium Village-infill Large Village-edge	£50,000	0.00%	3.43%	7.12%	11.08%	15.36%	19.98%	25.00%	30.47%	36.13%	42.18%	
12	Medium Village-infill Large Village-edge Medium Village-edge			3.43% 3.29%			15.36% 14.68%	19.98% 19.08%	25.00% 23.84%	30.47% 29.02%	36.13% 34.66%	42.18% 40.84%	
11 12 13 14 15	Medium Village-infill Large Village-edge	£50,000	0.00%	3.43%	7.12%	11.08%							49.279 47.649 47.249

- 10.39 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions, and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach.
- 10.40 In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value.

			Tabl	e 10.7	CIL	as Pe	rcenta	age of	GDV				
			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Large Greenfield	Stafford N	0.00%	0.40%	0.80%	1.20%	1.61%	2.01%	2.41%	2.81%	3.21%	3.61%	4.02%
2	Medium Greenfield	Stafford N	0.00%	0.40%	0.80%	1.20%	1.60%	2.01%	2.41%	2.81%	3.21%	3.61%	4.01%
3	Larger Urban	Stafford N	0.00%	0.40%	0.80%	1.20%	1.61%	2.01%	2.41%	2.81%	3.21%	3.61%	4.01%
4	Medium Urban	Stafford N	0.00%	0.46%	0.92%	1.37%	1.83%	2.29%	2.75%	3.20%	3.66%	4.12%	4.58%
5	Small Urban	Stafford N	0.00%	0.46%	0.92%	1.38%	1.83%	2.29%	2.75%	3.21%	3.67%	4.13%	4.58%
6	Urban Infill	Stafford N	0.00%	0.51%	1.03%	1.54%	2.05%	2.56%	3.08%	3.59%	4.10%	4.62%	5.13%
7	Small Infill	Stafford N	0.00%	0.51%	1.03%	1.54%	2.05%	2.56%	3.08%	3.59%	4.10%	4.62%	5.13%
8 9	Large Greenfield	Stafford S	0.00%	0.38%	0.76%	1.13%	1.51%	1.89%	2.27%	2.65%	3.02%	3.40%	3.78%
9 10	Medium Greenfield	Stafford S	0.00%	0.38%	0.76%	1.13%	1.51%	1.89%	2.27%	2.64%	3.02% 3.02%	3.40%	3.78%
	Larger Urban	Stafford S	0.00%	0.38%	0.76%	1.13%	1.51%	1.89%	2.27%	2.65%		3.40%	3.78%
11 12	Medium Urban	Stafford S	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.54%	2.90%	3.27%	3.63%
12	Small Urban Urban Infill	Stafford S Stafford S	0.00%	0.36%	0.73%	1.09% 1.20%	1.45% 1.60%	1.82% 2.00%	2.18% 2.40%	2.54% 2.80%	2.91% 3.20%	3.27% 3.60%	3.64% 4.00%
-	Small Infill	Stafford S	0.00%	0.40%	0.80%	1.20%	1.60%	2.00%	2.40%	2.80%	3.20%	3.60%	4.00%
14		Stalloid S	0.00 %	0.40 %	0.00%	1.20%	1.00 %	2.00 %	2.40 /0	2.00 %	3.20 %	3.00 %	4.00%
			£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
8	Large Greenfield	Stone	0.00%	0.35%	0.69%	1.04%	1.38%	1.73%	2.08%	2.42%	2.77%	3.11%	3.46%
9	Medium Greenfield	Stone	0.00%	0.35%	0.69%	1.04%	1.38%	1.73%	2.00%	2.42%	2.77%	3.11%	3.46%
10	Small Greenfield	Stone	0.00%	0.38%	0.77%	1.15%	1.54%	1.92%	2.31%	2.69%	3.08%	3.46%	3.85%
_	Medium Urban	Stone	0.00%	0.33%	0.67%	1.00%	1.33%	1.67%	2.00%	2.34%	2.67%	3.00%	3.34%
12	Small Urban	Stone	0.00%	0.38%	0.77%	1.15%	1.54%	1.92%	2.31%	2.69%	3.08%	3.46%	3.85%
13	Urban Infill	Stone	0.00%	0.38%	0.77%	1.15%	1.54%	1.92%	2.31%	2.69%	3.08%	3.46%	3.85%
14	Small Infill	Stone	0.00%	0.38%	0.77%	1.15%	1.54%	1.92%	2.31%	2.69%	3.08%	3.46%	3.85%
14		otone	0.0070	0.0070	0.1170	1.1070	1.0470	1.0270	2.0170	2.0070	0.0070	0.4070	0.0070
	Affordable Threshold	3 and over	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Large Village-edge	40% Affordable	0.00%	0.32%	0.64%	0.97%	1.29%	1.61%	1.93%	2.26%	2.58%	2.90%	3.22%
2	Medium Village-edge	40% Affordable	0.00%	0.32%	0.63%	0.95%	1.27%	1.59%	1.90%	2.22%	2.54%	2.85%	3.17%
3	Small Village-edge	40% Affordable	0.00%	0.33%	0.65%	0.98%	1.30%	1.63%	1.95%	2.28%	2.60%	2.93%	3.26%
4	Medium Village-infill	40% Affordable	0.00%	0.32%	0.64%	0.97%	1.29%	1.61%	1.93%	2.26%	2.58%	2.90%	3.22%
5	Smaller Village-infill	40% Affordable	0.00%	0.32%	0.64%	0.96%	1.28%	1.60%	1.92%	2.24%	2.56%	2.88%	3.20%
6	Large Village-edge	30% Affordable	0.00%	0.34%	0.68%	1.01%	1.35%	1.69%	2.03%	2.37%	2.70%	3.04%	3.38%
7	Medium Village-edge	30% Affordable	0.00%	0.33%	0.66%	1.00%	1.33%	1.66%	1.99%	2.33%	2.66%	2.99%	3.32%
8	Small Village-edge	30% Affordable	0.00%	0.34%	0.68%	1.01%	1.35%	1.69%	2.03%	2.37%	2.71%	3.04%	3.38%
9	Medium Village-infill	30% Affordable	0.00%	0.34%	0.68%	1.01%	1.35%	1.69%	2.03%	2.36%	2.70%	3.04%	3.38%
10	Smaller Village-infill	30% Affordable	0.00%	0.33%	0.67%	1.00%	1.34%	1.67%	2.00%	2.34%	2.68%	3.01%	3.35%
-													
	Affordable Threshold	12 and over	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Large Village-edge	40% Affordable	0.00%	0.32%	0.64%	0.97%	1.29%	1.61%	1.93%	2.26%	2.58%	2.90%	3.22%
2	Medium Village-edge	40% Affordable	0.00%	0.32%	0.63%	0.95%	1.27%	1.59%	1.90%	2.22%	2.54%	2.85%	3.17%
3	Small Village-edge	40% Affordable	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
4	Medium Village-infill	40% Affordable	0.00%	0.32%	0.64%	0.97%	1.29%	1.61%	1.93%	2.26%	2.58%	2.90%	3.22%
5	Smaller Village-infill	40% Affordable	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
6	Large Village-edge	30% Affordable	0.00%	0.34%	0.68%	1.01%	1.35%	1.69%	2.03%	2.37%	2.70%	3.04%	3.38%
7	Medium Village-edge	30% Affordable	0.00%	0.33%	0.66%	1.00%	1.33%	1.66%	1.99%	2.33%	2.66%	2.99%	3.32%
8	Small Village-edge	30% Affordable	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
9	Medium Village-infill	30% Affordable	0.00%	0.34%	0.68%	1.01%	1.35%	1.69%	2.03%	2.36%	2.70%	3.04%	3.38%
10	Smaller Village-infill	30% Affordable	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
		Commuted £	£0	£10	£20	£30	£40	£50	£60	£70	£80	£90	£100
1	Large Village-edge	£0	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
2	Medium Village-edge	£0	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
3	Small Village-edge	£0	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
4	Medium Village-infill	£0	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
5	Large Village-edge	£30,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
6	Medium Village-edge	£30,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
7	Small Village-edge	£30,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
8	Medium Village-infill	£30,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
9	Large Village-edge	£40,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
10	Medium Village-edge	£40,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
			0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
11	Small Village-edge	£40,000	0.0070										
11 12		£40,000 £40,000	0.00%	0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%
_	Small Village-edge				0.73% 0.73%	1.09% 1.09%	1.45% 1.45%	1.82% 1.82%	2.18% 2.18%	2.55% 2.55%	2.91% 2.91%	3.27% 3.27%	3.64% 3.64%
12	Small Village-edge Medium Village-infill	£40,000	0.00%	0.36%									
12 13	Small Village-edge Medium Village-infill Large Village-edge	£40,000 £50,000	0.00% 0.00%	0.36% 0.36%	0.73%	1.09%	1.45%	1.82%	2.18%	2.55%	2.91%	3.27%	3.64%

	Table 10.8	CIL as a % of G	DV and Residual Va	alue – Strategic	Sites
		CIL £/m2	Total CIL	CIL as % of GDV	CIL as % of Residual Value
1	North Stafford	£0	0	0.00%	0.00%
2	North Stafford	£10	2,492,650	0.37%	8.10%
3	North Stafford	£20	4,985,300	0.75%	17.07%
4	North Stafford	£30	7,477,951	1.12%	27.05%
5	North Stafford	£40	9,970,601	1.50%	38.24%
6	North Stafford	£50	12,463,251	1.87%	50.93%
7	North Stafford	£60	14,955,901	2.24%	65.38%
8	North Stafford	£70	17,448,551	2.62%	82.00%
9	West Stafford	£0	0	0.00%	0.00%
10	West Stafford	£10	1,732,500	0.37%	4.90%
11	West Stafford	£20	3,465,000	0.74%	10.15%
12	West Stafford	£30	5,197,500	1.11%	15.79%
13	West Stafford	£40	6,930,000	1.48%	21.87%
14	West Stafford	£50	8,662,500	1.85%	28.43%
15	West Stafford	£60	10,395,000	2.22%	35.54%
16	West Stafford	£70	12,300,750	2.63%	44.12%

Source: SBC CIL Viability Study March 2015

10.41 These findings are related to the proposed rates of CIL towards the end of this report.

Older People's Housing

10.42 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £100,000. The full appraisals are set out in Appendix 7 below.

Та	ak	ole	ə ′	10	.9) (0	d	er	Ρ	e	op	ole	e's	s	Ho	u	si	nę	g,	A	p	pra	ai	sa	I	R	es	su	ılt
			40%	-2,310,318	20,000	374,000	-4,620,636			40%		-2,435,104	750,000	900,000	-4,870,207				40%	-1,874,393	20,000	374,000	-3,748,787	ſ	1004	40%	-1,999,179	750,000	900,000	-3,998,358
			30%	-2,016,611	20,000	374,000	-4,033,222			30%		-2,141,397	750,000	900,000	-4,282,793				30%	-1,514,752	20,000	374,000	-3,029,505		,000	30%	-1,639,538	750,000	900,000	-3,279,076
			20%	-1,722,904	20,000	374,000	-3,445,808			20%		-1,847,690	750,000	900,000	-3,695,380				20%	-1,155,111	20,000	374,000	-2,310,222		, and	%.NZ	-1,279,897	750,000	900,000	-2,559,793
			10%	-1,429,197	20,000	374,000	-2,858,395			10%		-1,553,983	750,000	900,000	-3,107,966				10%	-795,470	20,000	374,000	-1,590,940		1001	%.OL	-920,256	750,000	900,000	-1,840,511
		Extra Care	%0	-1,135,490	20,000	374,000	-2,270,981		Extra Care	%0		-1,260,276	750,000	900,000	-2,520,552			40 UNIT EXTRA Care	%0	-435,829	20,000	374,000	-871,658		Extra Care	%0	-560,614	750,000	900,000	-1,121,229
		E	40%	-1,321,835	20,000	374,000	-2,643,670		B	40%		-1,422,810	750,000	900,000	-2,845,619				40%	-693,089	20,000	374,000	-1,386,178			40%	-794,064	750,000	900,000	-1,588,127
			30%	-1,042,712	20,000	374,000	-2,085,424			30%		-1,143,687	750,000	900,000	-2,287,373				30%	-341,151	20,000	374,000	-682,303		2000	30%	-442,126	750,000	900,000	-884,252
			20%	-763,589	20,000	374,000	-1,527,178			20%		-864,564	750,000	900'006	-1,729,128				20%	10,786	20,000	374,000	21,572		2000	%NZ	-90,189	750,000	900,000	-180,377
			10%	-484,466	20,000	374,000	-968,933			10%		-585,441	750,000	900,000	-1,170,882				10%	362,724	20,000	374,000	725,447		1001	%.0L	261,749	750,000	900,000	523,498
		Sheltered		-205,343	20,000	374,000	-410,687		Sheltered	%0		-306,318	750,000	900'006	-612,636			Sheltered	%0	714,661	20,000	374,000	1,429,322		Sheltered	%n	613,687	750,000	900'006	1,227,373
				Site	£/ha	£/ha	£/ha					Site	£/ha	£/ha	£/ha					Site	£/ha	£/ha	£/ha				Site	£/ha	£/ha	£/ha
			AFFORDABLE %	Residual Land Worth	Jse Value	hreshold	Value			AFFORDABLE %		Residual Land Worth	Jse Value	hreshold	Value		e –		AFFORDABLE %	Residual Land Worth			Value			AFFURDABLE %	Residual Land Worth			Value
	Stafford	Greenfield		Residual	Existing Use Value	Viability Threshold	Residual Value		Brownfield			Residual	Existing Use Value	Viability Threshold	Residual Value	ī	EISEWNER	Greentield		Residual	Existing Use Value	Viability Threshold	Residual Value	•	Brownfield	:	Residual I	Existing Use Value	Viability Threshold	Residual Value

10.43 Neither sheltered housing nor extracare housing is shown as viable on greenfield or brownfield sites, when subject to the affordable housing requirement. On this basis these development types are unable to support CIL.



11. Non-Residential Appraisal Results

- 11.1 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded at least initially that the main cost and income assumptions apply across the Borough. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 8** and summarised in the tables below.
- 11.2 As with the residential appraisals, we have used the residual valuation approach that is, they are designed to assess the site value after taking into account the costs of development, the likely income from sales and / or rents and an appropriate amount of developer's profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability we have used exactly the same methodology with regard to the Viability Thresholds (EUV plus uplift).

Table 11.1	Ap	oprais	sal	Re	su	lts	sh	ow	inç	g App	rox	im	ate	Re	esio	dual Value
	11-4-11	Hotels	-598,831		25,000	280,000	-1,478,594			Hotels	-665,721		350,000	420,000	-1,643,756	
	d	Shops								Shops	72,299		4,000,000	4,800,000	3,855,931	
		Warehouse	2,375,297		25,000	280,000	1,781,472			Retail Warehouse	3,059,506		350,000	420,000	2,294,629	
		Supermarket	286,845		25,000	280,000	717,113			Smaller Supermarket	455,232		350,000	420,000	1,138,079	
	-	Larger Supermarkets	2,664,711		25,000	280,000	1,665,445			Larger Supermarkets	3,394,243		350,000	420,000	2,121,402	
		Distribution	256,033		25,000	280,000	256,033			Distribution	626,780		350,000	350,000	626,780	
	a C	Offices	-275,605		25,000	280,000	-3,307,264			Offices	-241,396		350,000	350,000	-2,896,751	
		Industrial	-80,927		25,000	280,000	-534,119			Industrial	-44,135		350,000	350,000	-291,293	
			£/ha		£/ha	£/ha	£/site				£/ha		£/ha	£/ha	£/site	
	Greenfield		Residual Land Worth		Existing Use Value	Viability Threshold	Residual Value		Brownfield	udy Mar	Residual Land Worth		Existing Use Value	Viability Threshold	Residual Value	

- 11.3 Supermarkets and retail warehouses are shown as viable and have the capacity to bear CIL.
- 11.4 Town centre retail is not showing as viable. These findings are supported by the numbers of vacant retail properties in the town centres. In part, this will be a factor of the significant changes within the retail sector, with the consolidation of brands and the move to on-line outlets.
- 11.5 Little redevelopment of employment sites (industrial and office) is occurring and when one looks across the Stafford Borough or the wider area. The employment development that is happening tends to be on the larger out of town 'parks'. Neither have the capacity to bear CIL.
- 11.6 The exception to this is in relation to distribution uses where the lower construction costs and relatively high values indicate positive viability.
- 11.7 As we would expect, hotel development is not shown as viable.
- 11.8 To inform the CIL setting process we have also calculated the additional profit as set out in Chapter 3 above.

Additional Profit

- 11.9 In order to assess whether or not a contribution to CIL can be made, a calculation needs to be undertaken to establish the *Additional Profit*. *Additional Profit* is a concept that we developed and it is the amount of profit over and above the *normal profit* made by the developers having purchased the land (alternative land value plus uplift), developed the site and sold the units (including providing any affordable housing that is required and complied with the requirements of the Plan). The *normal profit* is the factor included within the appraisals to reflect the risk of development and to provide the developer with a competitive return as required by Paragraph 173 of the NPPF⁴⁹.
- 11.10 Our approach to calculating Additional Profit is to complete the appraisals using the same cost and price figures, and other financial assumptions, as used to establish the Residual Value but to also incorporate the cost of the land (EUV plus uplift) into the cost side of the appraisal to show the resulting profit (or loss) over and above the allowance for developers' profit (or competitive return).
- 11.11 The amount by which the resulting profit exceeds the target level of profit, represents the *Additional Profit* and provides a measure of the scope for contributing to CIL without



⁴⁹ 173 of the NPPF says: ...To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.

impairing development viability. CIL contributions can viably be paid out of this additional profit.

11.12 The starting point of these calculations is to base them on the policies set out in the latest iteration of the Local Plan. The following formula was used:

Gross Development Value

(The combined value of the complete development, including affordable housing)

LESS

Cost of creating the asset, including a profit margin

(land* + construction + fees + finance charges + developers' profit)

=

Additional Profit

* Where 'land' is the EUV plus uplift

11.13 We take this opportunity to stress that the Additional Profit is not the amount of CIL – it is the amount out of which CIL could be paid and still provide the landowner and developer with a competitive return as required by paragraph 173 of the NPPF.

Table 11	I.2 App	rai	sal	Re	esu	Ilts	sł	nowin	g A	٨dd	litio	ona	l Profit	
	Hotels	-598,831		-712,231	-440			Hotels	-665, 721		-835,821	-516		
-	Shops							Shops	72,299		-17,701	-118		
	Retail Warehouse	2,375,297		2,001,963	500			Retail Warehouse	3,059,506		2,499,506	625		
-	Smaller Supermarket	286,845		174,845	146			Smaller Supermarket	455,232		287,232	239		
-	Larger Supermarkets	2,664,711		2,216,711	554			Larger Supermarkets	3,394,243		2,722,243	681		
-	Distribution	256,033		-23,967	Ŷ			Distribution	626,780		276,780	92		
_	Offices	-275,605		-298,939	-598			Offices	-241,396		-270,563	-541		
_	Industrial	-80,927		-123,351	-123			Industrial	-44,135		-97,166	-97		
-		£/site		£/site	0 £/m2				£/site		£/site	0 £/m2		
	Greenfield	Residual Land Worth		Additional Profit	0		Brownfield		Residual Land Worth		Additional Profit	ο		

Conclusions

- 11.14 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.
- 11.15 Supermarkets and retail warehouses are both shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make substantial developer contributions). The Plan does not support the development of retail uses outside the town centres, and there are limited opportunities within the town centres beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the Council's area, the Plan directs this towards the town centres.
- 11.16 Other town centre retailing is shown as viable (by the shop typology that represents typical high street shops) although not to the extent that CIL could be borne. There are several schemes being implemented in Stafford town. These are consented and therefore would not be subject to CIL. In the current market further such development is unlikely.
- 11.17 The rates of CIL are discussed in the final chapter below.

12. Setting CIL

- 12.1 In setting CIL there are a wide range of factors to be drawn on. Alongside this report, the Council has continued to work on the details of infrastructure required to support the Plan and the various funding options. This chapter considers the appropriate rates of CIL in the context of the CIL Regulations, the CIL Guidance that is contained within the PPG, and the adopted Plan for Stafford Borough 2011 2031. It is important to note that the findings of this report do not determine the rates of CIL, but are one of a number of factors that the Council may consider when setting CIL. Whilst viability is an important element of the CIL setting process, it is just one of a number of elements. In setting CIL there are three main elements that need to be brought together:
 - a. Evidence of the infrastructure requirements
 - b. Viability evidence
 - c. The input of stakeholders.
- 12.2 Outside this report the Council has carried out a substantial amount of work looking at the infrastructure requirements of the area. The Council has drawn on three principle sources of information to inform the decision making process:
 - a. The viability evidence set out in this report and the earlier viability studies.
 - Information about the requirements for infrastructure and, in relation to the larger sites, what of that infrastructure can be funded under s106, bearing in mind CIL Regulations 122 and 123.
 - c. Projections of expected CIL receipts through considering the amount and types of development planned for and anticipated in different parts of the Borough.
- 12.3 In striking a balance between the different rates of CIL, the Council has considered a range of other factors including the following.

Regulations and Guidance

12.4 CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

'In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between— (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area....'

12.5 Viability testing in the context of CIL concerns the '*effects*' on development viability of the imposition of CIL. In striking an appropriate balance, the Council has taken into account the importance of the provision of infrastructure on the ability of the Council to deliver its Development Plan.



12.6 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

'The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.'

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- 12.7 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. The viability evidence has considered the full range of the Council's policy requirements, including the need for infrastructure funding. The test is whether CIL threatens the Development Plan as a whole. It is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area' rather than on specific sites.
- 12.8 This report has been prepared under the CIL Regulations and CIL Guidance contained within the PPG at the time of this report (March 2015). It will be necessary for the Council to continue to monitor any changes in the Regulations and Guidance as the CIL setting process continues.

CIL v s106

- 12.9 In Chapter 2 above, we have set out the restrictions on future use of s106 and s278 agreements. Whilst preparing the information about the infrastructure requirements for the strategic sites for the modelling in the Local Plan Viability Study, the Council took this into consideration.
- 12.10 Those infrastructure costs that could be met through s106 have been included in the modelling and viability appraisals in line with the requirements of the CIL Guidance. As noted the strategic sites may put significant pressure on existing infrastructure, and improvements may be required which will not be sufficiently site specific to pass the tests for payments to be required through s106. These items will be funded through a range of other sources including CIL, so it will be necessary to apply CIL to the Strategic Sites as well as to general development.
- 12.11 The viability testing has considered both the infrastructure costs met through s106/s278 and those met under CIL.



Infrastructure Delivery

- 12.12 Since the project started, the Council has continued to work with the County Council in its capacity as the Highways and Education Authority. In turn the County has been working with the Highways Agency.
- 12.13 Generally there is a preference for site specific infrastructure, or infrastructure not constrained through the pooling restrictions set out in CIL Regulation 123, to be delivered through s106 / s278 where appropriate. It is recognised that this may allow greater control over the timing of delivery, thus giving greater certainty to both the Council and the developer.

Uncertain Market

12.14 Chapter 4 above includes a commentary on the property markets. It was noted that the current direction and state of the housing market has improved markedly over the life of this project but the future is uncertain. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007 / 2008 recession during what became known as the 'Credit Crunch'. The figure below shows that prices in Staffordshire have seen a recovery since the bottom of the market in mid-2009.



Source: Table 4.1 above (Land Registry data)

12.15 Whilst the housing market has seen a recovery and there is considerable optimism in the non-residential sectors, there remain a number of uncertainties around the UK's relationship with Europe and the wider world economies. It is therefore appropriate to take a cautious approach when setting CIL and ensure that the cumulative impact of policies does not result in a total policy burden that is close to the limit of viability.



Neighbouring Authorities

12.16 There is no requirement to keep CIL rates consistent across Charging Authority boundaries, however it is a relevant factor to consider. It is also necessary to consider other neighbouring councils' approach to s106 payment, infrastructure requirements and affordable housing.

Table ²	12.1 CIL rates of	of neighbouring authorities
Shropshire ⁵⁰	Adopted January 2012	Residential Shrewsbury and Market Towns £40/m ² Elsewhere £80/m ² Other development £0/m ²
Newcastle-Under-Lyme ⁵¹	PDCS published Summer 2013 Work suspended	Four residential zones of £0/m ² , £20/m ² , £50/m ² and £80/m ² . All retail £100/m ² . On the 11 December, 2013, the Council resolved to prepare a joint Local Plan in partnership with Stoke-on-Trent City Council and at the same time work was suspended on introducing a Community Infrastructure Levy charge.
Stoke-on-Trent ⁵²	Consulted on PDCS June 2013	Four residential zones of $\pm 0/m^2$, $\pm 20/m^2$, $\pm 50/m^2$ and $\pm 80/m^2$. All retail $\pm 100/m^2$.
Staffordshire Moorlands ⁵³	On Hold	Evidence prepared in January 2013
East Staffordshire ⁵⁴	No published timetable	Viability evidence prepared early 2014
Lichfield and Tamworth ⁵⁵	Consulted on PDCS in March 2013	Residential Higher zone £50/m ² Lower zone £30/m ² Retail Supermarkets £160/m ² Neighbourhood convenience £35/m ² Retail warehousing £100/m ²
Cannock Chase ⁵⁶	Submitted	Residential Retirement £0/m ² All other housing £40/m ² Retail Foodstores >280m ² £60/m ² All other retail £0/m ²
South Staffordshire		Preparing viability evidence

Source: Local Authority Web Sites

⁵⁰ http://shropshire.gov.uk/planning-policy/what-is-the-community-infrastructure-levy-(cil)/cil-charging-schedule/

⁵¹ http://www.newcastle-staffs.gov.uk/planning_content.asp?id=SX908F-A7814159&cat=1559

⁵² http://www.stoke.gov.uk/ccm/content/planning/planning-general/local-development-framework/community-infrastructure-levy-cil.en;jsessionid=aKv5sD-g240e

⁵³ http://www.staffsmoorlands.gov.uk/sm/council-services/core-strategy/infrastructure-plan-and-community-infrastructure-levy-cil

⁵⁴ http://www.eaststaffsbc.gov.uk/planning/planning-policy/core-strategy

⁵⁵ http://www.lichfielddc.gov.uk/info/856/local_plan/1773/community_infrastructure_levy_cil

⁵⁶ http://www.cannockchasedc.gov.uk/info/200074/planning/1089/planning_policy_consultations/2

S106 History

12.17 The Council have set out their past track record of collecting developer contributions (affordable housing and financial) under s106 separately to this report.

Instalment Policy

- 12.18 At the start of this process the Council organised a consultation event (December 2014) with members of the development industry. The importance of allowing CIL to be paid through the life of a project was raised.
- 12.19 CIL Regulation 69 sets out when CIL is payable. This is summarised as follows:

Table 12.2 Payment of CIL				
Equal to or greater than £40,000	Four equal instalments at the end of the periods of 60, 120, 180 and 240 days from commencement of development			
£20,000 and less than £40,000	Three equal instalments at the end of the periods of 60, 120 and 180 days from commencement of development			
£10,000 and less than £20,000	Two equal instalments at the end of the periods of 60 and 120 days from commencement of development			
less than £10,000	In full at the end of the period of 60 days from commencement of development			

Source: CIL Regulation 123

- 12.20 The 2011 amendment to CIL Regulation 32F⁵⁷ introduced CIL Regulation 69B which allows the ability for Charging Authorities to adopt an Instalment Policy. If an Instalment Policy is not adopted then payment is due (as set out in the table above). To require payment, particularly on large schemes in line with the above, could have a dramatic and serious impact on the delivery of projects.
- 12.21 It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.
- 12.22 The modelling in this study is on the basis that the Council does introduce an Instalment Policy that enables CIL to be paid, through the life of a project, in equal instalments. There are a range of alternative instalment policy structures that could be adopted such as the one set out below as an example. In any event any instalment policy should have a provision

⁵⁷ SI 2011 No. 987 COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) Regulations 2011. *Made 28th March 2011 Coming into force 6th April 2011*

whereby, in all cases, the full balance is payable on occupation / opening of the development if this is earlier than the instalment dates set out in the table.

	Table	12.3 Potential Insta	Iment Polic	У
CIL in £	Number of Instalments	Total Timescale for Instalments	Payment Amounts	Payment Periods
up to £6,000	2	270 days (9 months)	10%	60 days from commencement.
			90%	270 days from commencement.
£6,001 to £30,000	3	365 days (1 year)	10%	60 days from commencement.
			45%	270 days from commencement.
			45%	365 days from commencement.
£30,001 to £150,000	3	548 days (18 months)	10%	60 days from commencement.
			45%	365 days from commencement.
			45%	548 days from commencement.
£150,001 to £300,000	4	730 days (2 years)	10%	60 days from commencement.
			30%	365 days from commencement.
			30%	548 days from commencement.
			30%	730 days from commencement.
£300,001 to £600,000	5	1095 days (3 years)	10%	60 days from commencement.
			23%	365 days from commencement.
			23%	548 days from commencement.
			23%	730 days from commencement.
			21%	1095 days from commencement
£600,001 to £1,200,000	6	1460 days (4 years)	10%	60 days from commencement.
			18%	365 days from commencement.
			18%	548 days from commencement.
			18%	730 days from commencement.
			18%	1095 days from commencement
			18%	1460 days from commencement
£1,200,001 to £1,800,000	7	1825 days (5 years)	10%	60 days from commencement.
			15%	365 days from commencement.
			15%	548 days from commencement.
			15%	730 days from commencement.
			15%	1095 days from commencement
			15%	1460 days from commencement
			15%	1825 days from commencement
£1,800,001 and over	8	2190 days (6 years)	10%	60 days from commencement.
	_	, (- , /	13%	365 days from commencement.
			13%	548 days from commencement.
			13%	730 days from commencement.
			13%	1095 days from commencement
			13%	1460 days from commencement
			13%	1825 days from commencement
	1		12%	2190 days from commencement

Source: HDH 2015



Viability Evidence – Rates and Zones

- 12.23 We have drawn on the viability evidence set out in Chapters 10 and 11 above. This evidence has been prepared in line with the viability sections of the PPG, with the Harman Guidance and the RICS Guidance and having taken the comments of consultees into account. It is therefore an appropriate evidence base for the setting of CIL.
- 12.24 Through the CIL process, and taking into account all the matters set out above, it was decided that:
 - a. CIL is required to fund infrastructure. Having taken into account the other sources of finance there is a 'funding gap' and CIL could make a useful contribution to fund the infrastructure required to support the development set out in the adopted Plan for Stafford Borough.
 - b. Affordable housing remains a Council priority but the Council also puts weight on the delivery of infrastructure.
 - c. The Council has been successful in securing capital funding for infrastructure but, in part due to the challenging levels of development proposed, there remains a significant 'funding gap'.
 - It would be preferable, if supported by evidence, to 'keep things simple' and not have multiple rates of CIL although it was recognised that it was appropriate to have differential rates. It was agreed that a fine grained approach was not desirable.
 - e. CIL setting is a qualitative and a quantitative process. CIL is not calculated through a predetermined formula. The Council is required to 'strike' the balance between (a) the desirability of funding from CIL ... the ... cost of infrastructure required to support the development of its area, ... and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

Residential Development

- 12.25 Across the Borough there is a significant variance in viability and it is therefore appropriate to consider differential rates.
- 12.26 We recommend that Stafford Town North area, being that part of the town that lies to the north of the West-coast Mainline and within A34 A513 northern bypass (the Beaconside Ring Road) and including the North Stafford Strategic Development Location, be subject to a zero rate of CIL. Generally development is not viable in these areas and there is not scope to introduce CIL in this area. The sites are not generally viable in this area, being mainly brownfield and in the lowest value area of the Borough.
- 12.27 This advice is based on the assumption that the North Stafford Strategic Development Location site bears the full £37,746,000 infrastructure and mitigation costs under s106, as well as 30% affordable housing. The Council will need to ensure that this amount can be sought in the context of CIL Regulations 122 and 123.



- 12.28 We recommend that the areas that incorporate the remaining area of Stafford town and the adjacent areas, including those outside the A34 A513 northern bypass (the Beaconside Ring Road) except the North Stafford Strategic Development Location (so including the West Stafford Strategic Location) and Stone and adjacent area be subject to a CIL Rate of £40/m².
- 12.29 We have considered whether a separate or different rate should be set for the West Stafford site. This would not be supported by the viability evidence so we would not recommend such an approach. This advice is based on the assumption that the West Stafford sites bears the £16,668,000 (£7,600/unit) incorporated into the appraisals being the anticipated s106 costs associated with the site. The Council will need to ensure that this amount can be sought in the context of CIL Regulations 122 and 123.
- 12.30 Across the remaining area, including the rural areas, smaller villages and smaller settlements we recommend a rate of £70/m². This is a little lower than the rate suggested in Chapter 10 above.
- 12.31 The analysis indicates that Older People's Housing is not viable and is therefore unable to bear CIL.
- 12.32 Through considering the viability evidence, affordable housing and the Council's desire to see development coming forward, we recommend CIL is set as follows.

Table 12.4 Recommended Rates of CIL – Residential Rates Assuming current affordable housing requirements.				
Residential Development				
Within the northern area of Stafford – including the North Stafford Strategic Development Location	£0/m²			
Within and adjacent to Stafford and Stone, but excluding the northern area of Stafford - including the West Stafford Strategic Development Location	£40/m²			
All other areas – sites of 12 or more units	£70/m²			
All other areas – sites of 11 or fewer	£100/m ²			
Older People's Housing	£0/m ²			

Source: SBC CIL Viability Study March 2015

- 12.33 The above rates are broadly in line with those being set by the neighbouring authorities.
- 12.34 There is some scope to charge a higher rate across the rural areas, although we would urge caution in this regard. CIL set at these levels would, in all cases, be less than 3% of the Gross Development Value (so a very small proportion of the overall project) and less than 20% of the Residual Value. This suggests that the maximum bid a developer could make for a piece of land after the introduction of CIL would be no more than 20% without CIL. If the



"all other areas" rate were to be set higher this would result in a higher fall in land values which may not be acceptable to landowners.

- 12.35 The above recommendations are in the context of the current affordable housing threshold of 12 or more units across the areas where most development will come forward in the future and the 'Rest of Borough Area' is subject to a 3 or more units thresholds (and appropriate 30% target). There is an improvement in viability as a result of the new national 11 units or more threshold announced in the PPG in November 2014. If the Council implements this there would be scope for a higher rate on the relevant sites of £100/m².
- 12.36 CIL set at the following levels would continue to ensure a competitive return to the willing landowner and the willing developer with the Residual Value exceeding the Viability Threshold by a substantial margin. CIL set at these levels would result in a fall in the amount developers could bid for land, however that drop would be substantially less than the 25% discussed at the Greater Norwich hearings. CIL set at these levels would represent less than 3% of the total development costs.
- 12.37 In most cases the Residual Value, having taken into account the impact of CIL, is well above the Viability Thresholds, and in most cases at least double the Viability Threshold. This indicates that CIL, when considered with the Local Plan full policy requirements, is not being set at the limits of viability.
- 12.38 Again we highlight that this advice is on the basis that the North and West Stafford Strategic Development Locations will fully bear their own site specific mitigation and strategic infrastructure costs (North Stafford £37,746,000, West Stafford £16,668,000) through the s106 regime and in line with the CIL Regulation 122 and CIL Regulation 123. This assumes that these sites will come forward under single (or in any event fewer than 5) planning applications and that the pooling restrictions do not apply. If this is not the case it would not be appropriate to set CIL at these rates (and to do so may be contrary to the State Aid Rules) and it would be necessary to revisit these recommended rates.

Non-Residential Development

12.39 The evidence does not support the introduction of CIL on the principle employment uses of office and industrial uses. The same findings apply to hotel uses. It is therefore not appropriate to include these uses within CIL.

- 12.40 In the retail sector, the viability evidence does support the introduction of CIL for supermarket⁵⁸ uses (including the discount format) and retail warehousing⁵⁹ but not for town centre shops.
- 12.41 Through considering the requirements for infrastructure, and the Council's desire to see development coming forward, it is recommended that CIL should be set at the following rates.

Table 12.5 Recommended Rates of CIL – Non-Residential Rates				
Retail Development				
Supermarkets (including discount supermarkets)	£100/m ²			
Retail warehouses	£100/m ²			
All other retail development	£0/m ²			
Source: SBC CIL Viability Study March 2015				

12.42 CIL would not be applied to other types of development.

Sensitivity Testing

- 12.43 It is important that, whatever rate of CIL is adopted, the Plan is not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the Harman Guidance.
- 12.44 In this report we have used the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecast a 15% increase in prices over the next 5 years⁶⁰. We have tested a scenario with this increase in build costs.
- 12.45 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10% and 5%, and plus 10% and 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged.

⁵⁸ We recommend that the following definition is used:

Supermarkets are shopping destinations in their own right, where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix of the unit. The majority of custom at supermarkets arrives by car, using the large adjacent car parks provided.

⁵⁹ We recommend that the definition set out the examiner at the Wycombe DC CIL Examination is used:

Retail warehouses are large stores specialising in the sale of comparison goods catering for mainly car-borne customers.

⁶⁰ See Table 1.1 (Page 6) of in *Quarterly Review of Building Prices*.

- 12.46 It is important to note that, in the following table, only the costs of construction and the value of the market housing is altered. This is a cautious assumption but an appropriate one.
- 12.47 The following appraisals are based on the base appraisals as set out at the start of Chapter 10 above, including CIL at the rates recommended.

	Table 12.6 Residual Value compared with Viability Thresholds – Impact of PriceChange (£/ha)									
Γ			Alternative Use Value	Viability Threshold	Residual Value					
			£/ha	£/ha	BCIS +15%	Value -10%	Value -5%	Value -0%	Value +5%	Value +10%
				North Sta	fford Area CIL	£0/m2				
1	Large Greenfield	Stafford N	25,000	280,000	-87,457	15,960	139,239	260,651	383,372	506,092
2	Medium Greenfield	Stafford N	25,000	280,000	-37,478	75,489	221,220	365,620	512,117	652,429
3	Larger Urban	Stafford N	350,000	420,000	-421,031	-253,236	-98,498	53,645	199,002	342,637
4	Medium Urban	Stafford N	350,000	420,000	-771,714	-569,145	-431,694	-295,176	-159,442	-26,949
5	Small Urban	Stafford N	350,000	420,000	-879,877	-602,651	-376,382	-154,708	64,921	284,543
6	Urban Infill	Stafford N	350,000	420,000	-98,461	75,435	390,207	704,979	1,009,802	1,321,503
7	Small Infill	Stafford N	350,000	420,000	-341,004	-173,245	80,326	333,897	587,469	841,040
	Stafford and Stone and adjacent areas (excluding North Stafford Area) CIL £40/m2									
8	Large Greenfield	Stafford S	25,000	280,000	26,261	108,470	238,354	369,255	500,157	631,059
9	Medium Greenfield	Stafford S	25,000	280,000	63,105	153,374	306,748	462,390	613,497	767,640
10	Larger Urban	Stafford S	350,000	420,000	-288,605	-142,917	19,933	175,852	329,405	484,609
11	Medium Urban	Stafford S	350,000	420,000	-116,245	4,273	172,438	334,125	494,381	657,804
12	Small Urban	Stafford S	350,000	420,000	223,149	369,354	644,570	905,717	1,179,201	1,452,684
13	Urban Infill	Stafford S	350,000	420,000	1,470,588	1,470,588	1,840,119	2,232,088	2,624,056	2,987,436
14	Small Infill	Stafford S	350,000	420,000	895,096	919,814	1,244,906	1,554,680	1,876,600	2,198,520
8	Large Greenfield	Stone	25,000	280,000	-34,778	57,961	177,537	294,868	413,865	532,863
9	Medium Greenfield	Stone	25,000	280,000	10,393	113,534	254,837	394,537	536,652	672,394
10	Small Greenfield	Stone	50,000	310,000	727,191	712,384	890,778	1,069,171	1,247,564	1,412,441
11	Medium Urban	Stone	350,000	420,000	-136,096	-23,327	109,940	238,328	365,325	494,581
12	Small Urban	Stone	350,000	420,000	1,059,994	1,074,871	1,396,491	1,701,827	2,020,399	2,338,971
12	Urban Infill	Stone	350,000	420,000	1,731,513	1,696,594	2,104,241	2,511,888	2,919,535	3,295,645
14	Small Infill	Stone	350,000	420,000	1,145,317	1,144,028	1,467,663	1,802,460	2,137,256	2,472,053
	•	-		All othe	r areas CIL £6	60/m2				
1	Large Village-edge	40% Affordable	25,000	280,000	230,105	286,884	411,136	538,108	665,079	784,614
2	Medium Village-edge	40% Affordable	50,000	310,000	280,536	337,544	469,311	607,538	745,765	877,193
3	Small Village-edge	40% Affordable	50,000	310,000	674,908	730,625	958,404	1,163,480	1,386,900	1,610,319
4	Medium Village-infill	40% Affordable	50,000	310,000	280,745	350,643	501,351	655,382	809,413	954,398
5	Smaller Village-infill	40% Affordable	350,000	420,000	58,908	136,533	269,383	402,233	529,862	661,416
6	Large Village-edge	30% Affordable	25,000	280,000	419,713	452,899	598,331	736,780	880,848	1,024,915
7	Medium Village-edge	30% Affordable	50,000	310,000	487,244	517,891	676,223	834,556	983,477	1,140,309
8	Small Village-edge	30% Affordable	50,000	310,000	1,000,000	1,003,089	1,259,921	1,516,754	1,773,586	2,011,173
9	Medium Village-infill	30% Affordable	50,000	310,000	506,716	548,877	725,374	893,402	1,068,242	1,243,082
10	Smaller Village-infill	30% Affordable	350,000	420,000	244,753	301,151	449,114	600,014	750,915	884,556
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Source: SBC CIL	Viability Study	March 2015
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12.48 The analysis demonstrates that the viability of sites is sensitive to changes in the costs of development, and to changes in price. Of particular concern in this situation is the impact of an increase in construction costs in the absence of an increase in house prices. A fall in house prices of 5% will also have a significant impact on the proportion of units coming forward in the northern area of Stafford town (an area not subject to CIL) but not elsewhere.

Review and Revision

12.49 In the table above, the results of sensitivity to price and costs change are set out where CIL is charged on residential property. The analysis demonstrated that a relatively small fall in prices will adversely impact on the deliverability of the smaller brownfield sites. The vast



majority of land allocated for housing is greenfield land (as informed by the SHLAA process) so the impact on the delivery of the overall Plan would be minimal.

- 12.50 It is clear, across all sites, that relatively small changes in price and costs can have a significant impact on the Residual Value, and that there is sensitivity to changes in prices and costs. This is particularly important when it comes to considering larger sites that will be delivered over many years through multiple phases.
- 12.51 We would recommend that CIL be reviewed in the event of house prices changing by 10%.

13. Conclusions

- 13.1 As set out earlier in this report, the purpose of the viability evidence is not to set CIL, rather being to assess the *effect* of CIL on viability, so that an assessment can be made to ensure that CIL does not threaten delivery of the Plan for Stafford Borough 2011 2031 as a whole.
- 13.2 In the previous chapter we have set out the proposed rates of CIL. These are brought together below in the context of sites delivering affordable housing, other policy requirements within the Plan for Stafford Borough, as well as infrastructure provision:

Table 13.1 Stafford Borough CIL – Recommended Rates					
Residential Development					
Within the northern area of Stafford – including the North Stafford Strategic Development Location	£0/m ²				
Within and adjacent to Stafford and Stone, but excluding the northern area of Stafford - including the West Stafford Strategic Development Location	£40/m²				
All other areas – sites of 12 or more units	£70/m²				
All other areas – sites of 11 or fewer	£100/m ²				
Older Peoples Housing	£0/m ²				
Retail Development					
Supermarkets (including discount supermarkets)	£100/m ²				
Retail warehouses	£100/m ²				
All other retail development	£0/m²				
Source: SBC CIL Viability Study March 2015					

- 3 Based on the viability evidence set out in the earlier viability studies and this CII
- 13.3 Based on the viability evidence set out in the earlier viability studies and this CIL Viability Study, we confirm that CIL, when set at these rates, would not threaten delivery of the Plan as a whole.
- 13.4 Separately to this report the Council will set out how funds raised as CIL will be used to deliver the Plan, and how it will form an important source of funding for infrastructure.
Appendix 1 – Consultees

Mr Francis Biard	Local Planning Agent
Mr Declan Riddell	Staffordshire Chamber of Commerce and Industry
Mr Richard Heathcote	GL Hearn Ltd on behalf of Gladman Developments Ltd
Mr Mark Hodgson	Savills
Mr John Hinson	Hinson Parry Ltd
Mr Ralph Butler	Office of the Police and Crime Commissioner
Mr Richard Calderbank	Seddon Homes on behalf of Indigo Planning
Mrs Kelly Harris	South Staffordshire Council
Mr Duncan White	Staffordshire University
Mr Ray Barnett	Barnett Ratcliffe Partnership on behalf of Chamber of Commerce
Mr Russell Poole	Lord Stafford Estate
Mr Simon Drummond-Hay	Consultant on behalf of the Council
Mr Alex Yendole	Planning Policy Manager (SBC)
Ms Amanda Turner	Planning Officer (SBC)
Mrs Melissa Kurihara	Senior Planning Officer (SBC)
Mrs Anna Nevin	Housing Strategy and Research Officer (SBC)

Appendix 2 – December 2014 Consultation Presentation

The pages in this appendix are not numbered













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plan at serious risk and should facilitate development throughout the economic cycle. NPPF 174 ... charging authorities should show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area. CIL Guidance

Assess impact of viability on delivery SHLAA Deliverable or developable Site Specific \$106 negotiations etc \$106 negotiations etc Guidance: NPPG, LGA/HBF (Harman), RICS, PAS, HCA and others.









understanding of the operation of the market. relation to build rates and the scale of historic understanding of the costs and the value of Understanding past performance, such as in planning obligations can be a useful start. development in the local area and an

重 Direct engagement with the development sector may be helpful in accessing evidence.

nciples for	y in planning? 2
inderlying pri	viability in pl
What are the underlying principles for	understanding viability

 Collaboration: a collaborative approach involving the local planning authority, business community, developers and landowners will improve understanding of deliverability and viability. <u>Transparency of evidence is</u> <u>encouraged wherever possible.</u> Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.

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Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- <u>reflect emerging policy</u> requirements and planning obligations and, where applicable, any CIL charge;
- purgations and, where applicable, any or charge,
 provide a competitive return to willing developers and land owners (including equity resulting from self build developments); and
- be informed by comparable, market-based evidence wherever possible. <u>Where transacted bids are</u> <u>significantly above the market norm, they should not</u> <u>be used as part of this exercise.</u>

What are the underlying principles for understanding viability in planning? 3

 A consistent approach: LPAs are encouraged to ensure that their evidence base for housing, economic and retail policy is fully supported by a <u>comprehensive</u> and consistent understanding of viability across the house of the house consistent

their areas. The NPPF requires LPAs to consider district-wide development costs when Local Plans are formulated, and where possible to plan for infrastructure and prepare development policies in parallel. A masterplan approach can be helpful in creating sustainable locations, identifying cumulative infrastructure requirements of development across the area and assessing the impact on scheme viability…LPAs should align the preparation of their CIL and Local Plans as far as practical.

面

Competitive return to developers and land owners

- This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A <u>rigid approach to assumed</u> <u>profit levels should be avoided</u> and comparable schemes or data sources reflected wherever possible.
- A competitive return for the land owner is the price at which a <u>reasonable</u> land owner would be willing to sell their land for the development. The price will <u>need to provide an incentive for the land owner to sell</u> in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with

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planning policy.

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ž					1		
	Value	Value	Value	Value	Value	Value	Value
	Area 1	Area 2	Area 3	Area 4	Area 5	Area 6	Area 7
	2,251	1,997	2,107	2,251	1,970	2,251	2,016
	1,876	1,578	1,789	2,545	2,479	2,113	2,384
	2,280	1,560	1,959	2,106	2,197	1,801	2,551
Detached	2,650	1,925	2,415	2,766	2,130	2,662	2,995
rea	Value Area 1 ST15 Stone Value Area 2 ST16	e				200	
ž	Stafford (North)	\sim					A.
ea	Value Area 3 ST17	5	the second				1
≥	Stafford (West)	Ş	J	1 000		Contraction of the second	2
ea	Value Area 4 ST 18 9		N Contraction		Z	-	5
Š	Stafford (South)	2	2	4			F
ea	Value Area 5 ST 18 0	S.	K	The second			
щ	Stafford (East)	a).	7	. 113		Z	17
ea	Value Area 6 ST20	1		ł			1
Woodseaves	Se	K		1	2	1	A A
rea	Value Area 7 ST21	-	S. S. S.	A - f		- NA	X
Eccleshall		1	A	1.1	~ / A		5.





Table 4.4 Price Assumptions £/m ²		
	Schemes	Estate Housing
Stafford Town North	1,950	2,300
Stafford Town South	2,500	2,400
Stone	2,600	2,200
West of Borough	3,000	2,600
East of Borough	2,750	2,250

	Table 4.1 New Build Asking Prices	Asking Pri	ices		
			Minimum	Norm	Maximum
Reeds Rain	Fountain Ct, Wharf Rd	Gnosall	2,192	2,262	2,372
Reeds Rain	Radford Mews, Radford St	Stone		2,211	
Bellway	Knights Ct, Knightley Rd	Gnosall	2,315	2,365	2,436
Barratts	Yarnfield Park, Yarnfield Lane	Yarnfield	1,875	2,350	2,856
Taylor Wimpey	Sheridan Grange, Rowley Park	Stafford	2,559		2,964
Taylor Wimpey	Marston Grange, Marston Gate	Stafford	1,703	1,990	2,464
Taylor Wimpey	Tilling Drive	Stone	2,000	2,080	2,470
Bovis	St George's Park	Stafford	2,186	2,365	2,635
Bovis	Green Acres	Yarnfield	2,164	2,445	2,639
Seddon Homes	Hammond Rise	Tittensor	1,944	2,075	2,250
Reeds Rains	Cresswell Grove	Stafford		1,500	
Tinsley Garner	The Oaks, Cold Norton	Stone		1,925	
John German	Morrilow Heath	Leigh		3,462	

	Table 4.6 Capitalis	Table 4.6 Capitalisation of Social rents	
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£3,491	£4,055	£4,578
Net rent	£2,276	£2,822	£3,327
Value	£41,383	£51,303	£60,482
	50	75	80
£/m2	£827.66	£684.04	£756.02



Offices 120 5.25% 2,286 Industrial 70 5.50% 1,273 Distribution 65 5% 1,300 Shops 250 7% 3,571 Supermarkets 180 5.50% 3,571 Supermarkets 180 5.50% 3,273 Retail warehouse 120 6.50% 1,846
70 5.50% 1,2 65 5% 1,3 250 7% 3,5 180 5.50% 3,5 180 5.50% 3,2 140 6% 2,3 120 6.50% 1,8 120 6.50% 1,8
65 5% 1,3 250 7% 3,5 180 5.50% 3,2 140 6% 2,3 120 6.50% 1,8
250 7% 3,5; 180 5.50% 3,2; 140 6% 2,3; 120 6.50% 1,8;
180 5.50% 3.2 140 6% 2,3 120 6.50% 1,8
140 6% 2,3 120 6.50% 1,8 2,1
120 6.50% 1,8-
2,150



								●
Housing		10%	4%	6%	5.5% (YP 18)	£1,200/m ²	£775/m2	70% OMV
Affordable Housing	 Affordable Rent – 80% of Median Rent 	 Management 	 Voids and bad debts 	– Repairs	– Yield		 Social Rent 	 Intermediate

		重
Alternative Use Value £/ha	£600,000 (NET) £350,000 £3,000,000 £25,000 £50,000	66
Alternativ	Residential Industrial Town centre retail Agricultural Paddock	

Table 7.2 Viability	Table 7.2 Viability thresholds used elsewhere
Local Authority	Developer's Profit
Barbergh	0.17
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/6% Affordable
Erewash	0.17
Fenland	15-20%
GNDP	20% market/17.5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Staffordshire Moorlands	17.5% market/6% Affordable
Warrington	0.175











Cumulative Impact of Policy	act of P	olicy
 Policy C2 Affordable Housing 	lousing	
Area	3 dwellings or more	12 dwellings or more
Stafford	n/a	30%
Stone	n/a	40%
Eccleshall, Gnosall, Woodseaves, Barlaston, Tittensor and Yarnfield	n/a	40%
Hixon, Great Haywood, Little Haywood, Haughton, Weston	n/a	40%
Rest of Borough Area	30%	30%
		●

>			Average Unit Size	m2	99.98	99.58	99.32	99.70	90.58	82.14	108.33	95.34	99.58
Polic		e		Net	34.97	35.09	35.05	35.29	40.00	41.18	30.00	34.97	35.09
ery F		rd and Stor	Density Units/ha	Gross	21.01	24.54	24.51	24.59	40.00	41.18	30.00	21.01	24.54
elive		ons - Staffo		Net	2.86	1.14	2.14	0.85	0.30	0.17	0.10	2.86	1.14
re D		nt assumpti	Area	Gross	4.76	1.63	3.06	1.22	0:30	0.17	0.10	4.76	1.63
rctu		evelopmer	Units		100	40	75	30	12	7	3	100	40
Policy 11 Infrastructure Delivery Policy		Table 9.4 Modelled Site development assumptions - Stafford and Stone	Alternative Use		Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural
l Inf		ble 9.4 M	Green/ Brown		Green	Green	Brown	Brown	Brown	Brown	Brown	Green	Green
cy la		Ta			Stafford	Stafford	Stafford	Stafford	Stafford	Stafford	Stafford	Stone	Stone
Poli					Large Greenfield	Medium Greenfield	Larger Urban	Medium Urban	Small Urban	Urban Infill	Small Infill	Large Greenfield	Medium Greenfield
•					Larç	Gre, Mec	Larç	Mec	š	ŝ	Sm	Larç	Mec Grei

3,494

3,481 3,519 3,623 3,623 3,382 3,382 3,334

m2/ha 3,496

Density

重	

3,388 2,868 3,790 3,382 2,708 **3,409**

30.00 30.00 32.26 41.18 25.00 **34.59**

82.14 108.33 **98.56**

30.00 **23.44**

0.12 0.17

469

0.17 0.10 20.01

Srown

Stone

Stone

 9
 meanum dreamind
 St

 10
 Small Greenfield
 St

 11
 Medium Urban
 St

 12
 Small Urban
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 Urban Infil
 St

 14
 Small Infil
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3,494

99.58 112.92 95.60 117.50

24.54 30.00 21.43 32.26 41.18

Agricultural Agricultural Paddock

Stone Stone

0.40

0.40 1.40 0.31

Ъ PDL ЪР Ъ





A Pragmatic Viability Test

We are NOT trying to replicate a particular business model Test should be broadly representative

'*Existing use value* plus'

reality checked against market value

- Will EUV Plus provide competitive returns?
- Land owner's have expectations (*life changing?*)
 - Will land come forward?

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Appendix 3 – Consultation Notes

Introduction

Simon Drummond-Hay (SDH) has been appointed by Stafford Borough Council to undertake the Community Infrastructure Levy (CIL) viability work. This involves establishing the viability evidence base and CIL rates leading to the production of a preliminary draft charging schedule and subsequently the draft charging schedule by the Council. Following the Examination process, the aim is to have a CIL in place towards the end of 2015.

The purpose of the workshop was to present and obtain feedback on the general approach, methodology for producing the evidence, and CIL rates as well as the detailed assumptions of price, cost and land value that are used in the viability assessment. The CIL regulations, national policy, methodology, main assumptions and viability tests were presented on the accompanying slides.

Key issues raised

- Cannock Chase Special Area of Conservation (SAC) does the SAC come under CIL or does it fall foul of the regulations (i.e. is it classed as infrastructure)? The answer to this is still unclear. There has to be mitigation measures and the money has to be sourced through either S106 or CIL.
- 2. What is the relationship between CIL and S106? CIL must contribute towards delivering infrastructure on the S123 list, and any charges through S106 must take CIL into account. Developers will be able to deliver infrastructure through either S106 or CIL. Future S106 contributions must meet the 3 tests, whilst CIL contributions will support the delivery of infrastructure on the S123 list. The relationship between S106 and CIL will be examined by the Inspector to ensure there is not a duplication of charges.
- 3. How often can a S123 list be updated? A S123 list can be updated at any time by the local authority subject to a 6 week consultation.
- 4. When is CIL paid in the development process? Under Regulation 45 CIL payments will be due 270 days after the start date of the site, unless it is delivered through instalments. The instalments will be linked to time, not to completions. Some concern was expressed about the rate of delivery being 30-35 dwellings per year making CIL payments challenging. A longer timeframe should be applied rather than short at 270 days. An instalment policy will be suggested by the consultant and consulted upon during the CIL process.
- 5. CIL rates. The rate to be paid is the rate that is current when the planning consent is granted. The CIL rate is linked with the BCIS index from the date of planning permission. Any amended rate will apply to new schemes only.
- 6. Will the authority review rates if the CIL is not needed? The CIL will have to be evidenced through viability against the S123 list. Therefore there will have to be evidence that the CIL money is required to support the delivery of the Plan. The need for CIL to bridge the infrastructure gap will be thoroughly tested through the examination process. The authority must spend the CIL money on infrastructure, it is not allowed to be spent the money elsewhere. A proportion of CIL money will go to parishes / communities either with or without Neighbourhood Plans at 15% and 25% respectively.
- 7. House price assumptions. There was general consensus that Stafford and Stone are different from rural areas. Some noted that Stone has a premium over Stafford, whilst Eccleshall has a premium above that. Within rural areas prices are fairly

constant for new build. A comment was made that the Barlaston figure is distorted by the Wedgwood Estate. An overall rural rate would be pragmatic. It was agreed that the simpler the rates the better. It was suggested by SDH that there was little impact on price from the location of the scheme- it was more about the type of scheme (e.g. smaller schemes tend to be better value, with the exception of Stafford town). This seemed to be accepted by the group.

- 8. New build asking prices no comments were made by stakeholders.
- 9. Price assumptions £m². There was a comment that the figures were optimistic. SDH qualified that the prices were correct according to his research. SDH requested any alternative price assumptions to be provided as part of the consultation process. SDH also re-iterated that CIL rates should be calculated on a GF site with an assumption that there are no abnormal costs.
- 10. Affordable rent and social rent. There were no comments on these assumptions.
- 11. Non-residential development values. No comments were made.
- 12. Alternative use value. The audience commented that the residential value is too light. It should be around £650,000 per acre (net) for greenfield.
- 13. Development costs. Stakeholders agreed that the costs were standard. There was concern over the figures in relation to affordable housing as well as market housing, in particular the 20% competitive return. SDH commented that that is why we assume a social rent of £775.
- 14. Impact of policy. The only query raised was on the SAC, is this included in the modelled costs? SDH stated that it was in the modelled costs.
- 15. Density assumptions. No views were put forward by stakeholders.
- 16. Viability test. Stakeholders commented that the figure of £300,000/ha for greenfield residential is low. The lowest price in the local market is £250,000 per acre (net) but most are reaching £300,000 per acre. It was agreed that £250,000 per acre (net) would be considered as well.
- 17. Viability thresholds used elsewhere. There was a comment that it is difficult to compare Stafford with Cannock or other areas as these are very different housing markets. SDH made it clear that the assumptions used would be cautious and transparent so that it did not create problems in the market.
- 18. S123 list. The purpose of the S123 list was clarified as the list used to identify infrastructure items CIL could be spent on. There may be occasions when S106 is a better alternative.
- 19. It was confirmed that SDH would be involved throughout the process.
- 20. The first preliminary schedule will be available in the Spring 2015.

Next steps

1. Circulate report as it stands on Wednesday 17th December to all stakeholders for comments by Friday 9 January 2015.

Appendix 4 – Available Non-Residential Property

Offices



Dunston Business Village, A449, Penkridge Office, Offices, Serviced office 300 - 10000 Sq Ft TO RENT ROA

Dunston Business Village is located approximately 2 miles south of junction 13 of the M6 motorway occupying a prominent...



Save this property SGI, Foregate Street, Stafford, ST16 2PA Office, Offices 199 - 833 Sq M TO RENT The SGI is an impressive self-contained building of Victorian origin comprising a central 3 storey building linked to a north...

ROA



Industrial



Unit M Beacon Business Park, Weston Road, Stafford, ST18 0WL Warehouse, General Industrial, Industrial 41470 Sq Ft

TO RENT

- E3.95 Per Sq Ft
- 5.6m eaves
- Lighting and heating
- 2 ground level doors
- 4 ground level doors at back with large yard
 - Offices with suspended...



Warehouse, General Industrial, Retail Park, Industrial, Retail Unit 3 Simmons Court, Brindley Close, Stafford, ST16 3HS 2368 Sq Ft

O REN

£6.95-£6.95 Per Sq Ft

- Significant glazing to front elevations
 - Eaves height 6m
- Landscaped and lit common areas
- Secure access gates and protected...
 - Save this property

Warehouse, General Industrial, Retail Park, Industrial, Retail Unit 2 Simmons Court, Brindley Close, Stafford, ST16 3HS 2368 Sq Ft

O REN

5 trade park units completed and ready for immediate occupation. E6.95-E6.95 Per Sq Ft

Significant glazing to front elevations

Eaves height 6m

Warehouse, General Industrial, Retail Park, Industrial, Retail Unit 1 Simmons Court, Brindley Close, Stafford, ST16 3HS 2336 Sq Ft

E6.95-E6.95 Per Sq Ft O REN

5 trade park units completed and ready for immediate occupation. Significant glazing to front elevations

Eaves height 6m



Jnit R Beacon Business Park, Weston Road, Stafford, ST18 0WL Narehouse, General Industrial, Industrial 3850 Sq Ft

O REN

- 23.00 Per Sq Ft 3.8m eaves
- Single ground level loading doors
 - Fluorescent Lighting
- Flexible basis industrial warehouse accommodation
 - * Large...



Save this property

Retail - High Street, Light Industrial, Other, Distribution Warehouse, Retail, ndustrial, Other Property Types & Opportunities Greenfields Agricultural Centre 0 - 22575 Sq Ft FOR SALE TO RENT

E850,000.00 or ROA

Substantial modern showroom, offices, workshops, ancillary buildings within secure site showroom with roadside frontage



The second state of the se	Stafford Borough Council CL Viability Study – March 2015 CL Viability Study – March 2015
TO RENT ROA Stafford Seventy is situated approximately 2 miles to the north of Stafford and accessed off Common Road. The unit lies	Deacon business rark - beacon Development Zone, weston road, 51 to OWL General Retail, Land, Hotels, Mixed Use, Design & Build, Retail Park, Retail, Commercial Land, Licensed & Leisure, Other Property Types & Opportunities 7 Acres 7 Acres
	And the set of the set



153

The subject premises are situated on the northern fringes of Stafford Town Centre on a busy arterial route with a daily



TO LET NEW RETAIL UNIT TO BE ERECTED General Retail, Retail - High Street, Retail - Out of Town, Shopping Centre Unit, Retail Park, Retail 2830 Sq Ft TO RENT

To be erected at the entrance to the Shopping Centre. Shoppers'

ROA



General Retail, Restaurants/Cafes, Retail, Licensed & Leisure Save this property Greyfriars, Stafford, ST16 2SA 4312 Sq Ft TO RENT ROA

-OCATION The subject premises are situated on the northern fringes of Stafford Town Centre on a busy arterial route with a daily...



Appendix 5 – Residential Appraisals, Modelled Sites

The pages in this appendix are not numbered.



Staf N&S Cover

24/04/2015 10:59

	Units	NET Area	Density Units/ha	Density erage Unit Size Units/ha m2	Developed m2	Density m2/ha		
P	100	2.86		100	866'6	3,496		
	Beds	No		m2	Total		BCIS	
Market								
Flat	1	0		45	0.00	10%	1,048	
	2	0		62	00.00	10%	1,048	
Terrace	2	4		65	260.00		890	
	3	7		75	525.00		890	
Semi	2	9		85	510.00		894	
	3	9		95	570.00		894	
Det	3	18		110	1,980.00		983	
	4	18		135	2,430.00		983	
	5	11		150	1,650.00		983	
Affordable								
Flat	1	8		45	360.00	10%	1,048	
	2	0		67	0.00	10%	1,048	
Terrace	2	13		75	975.00		890	
	3	9		82	738.00		890	
Semi	2	0		80	0.00		894	
	3	0		85	0.00		894	

Large Greenfield

Number

	Density m2/ha 3,494	Developed m2 3,983	Density erage Unit Size Units/ham2 35.09 100	Density Units/ha 35.09	Area ha 1.14	Units	2 eld	Number Medium Greenfield
1,339	10%	0.00	75.00			3	Flat 3 High*	
1,339	10%	0.00	67.00			2	Flat 2 High*	
1,339	10%	0.00	45.00			1	Flat 1 High*	
983		0.00	125		0	5		
983		0.00	100		0	4		
983		0.00	86		0	3	Det	

Locality een/Brown mative Use Stafford N Green Agricultural

Rate £/m2 **953.50**

Total Cost 3,797,803

	Beds	No	m2	Total		BCIS	COST
Market)
Flat	1	0	45.00	0.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048)
Terrace	2	1	65.00	65.00		890	57,850
	Э.	3	75.00	225.00		890	200,250
Semi	2	33	85.00	255.00		894	227,970
	Э.	3	95.00	285.00		894	254,790
Det	e	7	110.00	770.00		983	756,910
	4	7	135.00	945.00		983	928,935
	5	4	150.00	600.00		983	589,800
Affordable							
Flat	1	3	45.00	135.00	10%	1,048	155,628
	2	0	 67.00	0.00	10%	1,048	0
Terrace	2	5	75.00	375.00		890	333,750
	3	4	 82.00	328.00		890	291,920
Semi	2	0	80.00	0.00		894)
	3	0	 85.00	0.00		894	0
Det	3	0	86.00	0.00		983	0
	4	0	 100.00	0.00		983	0
	5	0	125.00	0.00		983	0
-lat 1 High*	1		 45.00	0.00	10%	1,339	0
Flat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*	ŝ		75.00	0.00	10%	1.339	C

Locality een/ Brown rnative Use

Rate £/m2 **956.26**

COST

1,621,95

267.7 115

Total Cost 9,560,728

Stafford N Green Agricultural

動

Density m2/ha
-
oped m2
Developed m2
Size m2

Density	m2/ha
Developed	m2
ge Unit Size	m2
Density erage	Units/ha

Area

Units

e

Number

Rate	£/m2	954.76
Total Cost		7,111,971

Locality een/Brown rnative Use

Stafford N Brown PDL

			ha	Units/ha	m2	m2	m2/ha		
Larger Urban		75	2.14	35.05	66	7,449	3,481		7,111,971
		Beds	No		m2	Total		BCIS	COST
	Market								0
	Flat	1	0		45.00	0.00	10%	1,048	0
		2	0		62.00	0.00	10%	1,048	0
	Terrace	2	ŝ		65.00	195.00		890	173,550
		'n	S		75.00	375.00		890	333,750
	Semi	2	5		85.00	425.00		894	379,950
		'n	S		95.00	475.00		894	424,650
	Det	'n	13		110.00	1,430.00		983	1,405,690
		4	13		135.00	1,755.00		983	1,725,165
		5	8		150.00	1,200.00		983	1,179,600
	Affordable								
	Flat	1	9		45.00	270.00	10%	1,048	311,256
		2	0		67.00	0.00	10%	1,048	0
	Terrace	2	10		75.00	750.00		890	667,500
		3	7		82.00	574.00		890	510,860
	Semi	2	0		80.00	0.00		894	0
		3	0		85.00	0.00		894	0
	Det	ĉ	0		86.00	0.00		983	0
		4	0		100.00	0.00		983	0
		5	0		125.00	0.00		983	0
	Flat 1 High*	1			45.00	0.00	10%	1,339	0
	Flat 2 High*	2			67.00	0.00	10%	1,339	0
	Flat 3 High*	3			75.00	0.00	10%	1,339	0
	·								
Number	7	4 Units	Area	Density e	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Medium Urban		30	0.85	35.29	100	2,991	3,519		2,852,622

		10.0	25.30	100	2.991	2 510		2,852,622
	DF.	0.85	67.00			0100		
_	Beds	No		m2	Total	-	BCIS	COST
Market								0
Flat	1	0		45.00	0.00	10%	1,048	0
	2	0		62.00	0.00	10%	1,048	0
Terrace	2	1		65.00	65.00		890	57,850
	3	2		75.00	150.00		890	133,500
Semi	2	2		85.00	170.00		894	151,980
	3	2		95.00	190.00		894	169,860
Det	e	5		110.00	550.00		983	540,650
	4	8		135.00	1,080.00		983	1,061,640
	5	1		150.00	150.00		983	147,450
Affordable								
Flat	1	2		45.00	90.00	10%	1,048	103,752
	2	0		67.00	0.00	10%	1,048	0
Terrace	2	4		75.00	300.00		890	267,000
	£	33		82.00	246.00		890	218,940
Semi	2	0		80.00	0.00		894	0
	£	0		85.00	0.00		894	0
Det	3	0		86.00	0.00		983	0
	4	0		100.00	0.00		983	0
	5	0		125.00	0.00		983	0
Flat 1 High*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	3			75.00	0.00	10%	1,339	0

Locality een/Brown rnative Use Rate £/m2 **953.74**

PDL

Stafford N Brown



Medium Urban

	Units	Area	Density e	Density erage Unit Size	Developed	Density	
		ha	Units/ha	m2	m2	m2/ha	
	11	0.30	40.00	91	1,087	3,623	
	Beds	No		m2	Total		BCIS
Market							
	1	0		45.00	0.00	10%	1,048
	2	0		62.00	0.00	10%	1,048
Terrace	2	0		65.00	0.00		890
	e	1		75.00	75.00		890
Semi	2	1		85.00	85.00		894
	8	4		95.00	380.00		894
	£			110.00	0.00		983
	4	2		135.00	270.00		983
	2			150.00	0.00		983
Affordable							
	1	1		45.00	45.00	10%	1,048
	2	0		67.00	0.00	10%	1,048
errace	2	2		75.00	150.00		890
	3	1		82.00	82.00		890
Semi	2	0		80.00	0.00		894
	3	0		85.00	0.00		894
	£	0		86.00	0.00		983
	4	0		100.00	0.00		983
	5	0		125.00	0.00		983
Flat 1 High*	1			45.00	0.00	10%	1,339
Flat 2 High*	2			67.00	0.00	10%	1,339
Els+ 2 Ligh*	6			75.00		100/	1 220

Density	m2/ha	3,382			10%	10%		
Developed		575	Total		0.00	0.00	195.00	0.00
rage Unit Size	Units/ha m2	82	m2		45.00	62.00	65.00	75.00
Density e	Units/ha	41.18						
Area	ha	0.17	No		0	0	ŝ	
Units		7	Beds		1	2	2	.0
9	•			Market	Flat		Terrace	
		_	•					

Locality een/Brown mative Use

PDL

Stafford N Brown

Rate £/m2 **892.64**

Total Cost 513,270

	Beds	No	m 2	Total		BCIS	COST
Market							0
lat	1	0	45.00	00.00	10%	1,048	0
	2	0	62.00	00.00	10%	1,048	0
errace	2	3	65.00	195.00		890	173,550
	3		75.00	00.00		890	0
Semi	2		85.00	00.00		894	0
	3	4	95.00	380.00		894	339,720
Det	e		110.00	00.00		983	0
	4		135.00	00.00		983	0
	5		150.00	00.00		983	0
Affordable							
Flat	1	0	45.00	0.00	10%	1,048	0
	2	0	67.00	0.00	10%	1,048	0
errace	2	0	75.00	0.00		890	0
	3	0	82.00	00.00		890	0
Semi	2	0	80.00	0.00		894	0
	3	0	85.00	0.00		894	0
Det	3	0	86.00	0.00		983	0
	4	0	100.00	0.00		983	0
	5	0	125.00	0.00		983	0
Flat 1 High*	1		45.00	0.00	10%	1,339	0
lat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*			75.00	000	1002	0001	0

Locality 'een/Brown rnative Use

Rate £/m2 **925.69**

COST

Total Cost 1,006,226

Small Urban

Number

Stafford N Brown PDL



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Urban Infill

Number

Small Infill Number

-	7 Units	Area	Density era Units/ha	Density erage Unit Size Jnits/ha m2	Developed m2	Density m2/ha	
	m	0.10	30.00	108	325	3,250	
	Beds	No		m2	Total		BCIS
Market							
	1			45.00	0.00	10%	1,048
	2			62.00	0.00	10%	1,048
Terrace	2			65.00	0.00		890
	'n			75.00	0.00		890
Semi	2			85.00	0.00		894
	6	2		95.00	190.00		894
	e			110.00	0.00		983
	4	1		135.00	135.00		983
	5			150.00	0.00		983
Affordable							
	1			45.00	0.00	10%	1,048
	2			67.00	0.00	10%	1,048
errace	2			75.00	0.00		890
	3			82.00	0.00		890
Semi	2			80.00	0.00		894
	3			85.00	0.00		894
	3			86.00	0.00		983
	4			100.00	0.00		983
	5			125.00	0.00		983
Flat 1 High*	1			45.00	0.00	10%	1,339
Flat 2 High*	2			67.00	0.00	10%	1,339
Flat 3 High*	3			75.00	0.00	10%	1.339

				Units/ha	m2	m2	m2/ha	
Large Greenfield		100	2.86	34.97	100	866'6	3,496	
		Beds	No		m2	Total		BCIS
	Market							
	Flat	1	0		45	0.00	10%	1,048
		2	0		62	0.00	10%	1,048
	Terrace	2	4		65	260.00		890
		3	7		75	525.00		890
	Semi	2	9		85	510.00		894
		3	6		95	570.00		894
	Det	3	18		110	1,980.00		983
		4	18		135	2,430.00		983
		2	11		150	1,650.00		983
	Affordable							
	Flat	1	8		45	360.00	10%	1,048
		2	0		67	0.00	10%	1,048
	Terrace	2	13		75	975.00		890
		3	9		82	738.00		890
	Semi	2	0		80	0.00		894

231,400 467,250 455,940 509,580 1,946,340 2,388,690 1,621,950

867,750 656,820

894 983 983 983 983 1,339 1,339

0.00 0.00 0.00 0.00 0.00 0.00 0.00

85 86 100 125 45.00 67.00

10% 10% 10%

: 2 High* : 3 High*

415,008

Locality een/ Brown mative Use

Agricultural

Stafford S Green

Rate £/m2 **956.26**

Total Cost

Density

Density erage Unit Size Developed

NET Area

Units

œ

Number

9,560,728

COST

Rate	530.97												
Total Cost	302,565	COST	0	0	0	0	0	0	169,860	0	132,705	0	
		BCIS		1,048	1,048	068	068	894	894	686	686	983	
b d	20 1			%0	%0								

Locality een/Brown rnative Use

Stafford N Brown

PDL

動

Number	9 Units	Area	Density er	Density erage Unit Size	Developed	Density		Total Cost
		ha	Units/ha	m2	m2	m2/ha		
Medium Greenfield	40	1.14	35.09	100	3,983	3,494		3,797,803
	Beds	No		m2	Total		BCIS	COST
Market								
Flat	1	0		45.00	0.00	10%	1,048	
	2	0		62.00	0.00	10%	1,048	
Terrace	2	1		65.00	65.00		068	57,850
	3	3		75.00	225.00		068	200,250
Semi	2	3		85.00	255.00		894	227,970
	3	3		95.00	285.00		894	254,790
Det	3	2		110.00	770.00		686	756,910
	4	2		135.00	945.00		686	928,935
	5	4		150.00	600.00		686	589,800
Affordable								
Flat	1	3		45.00	135.00	10%	1,048	155,628
	2	0		67.00	0.00	10%	1,048	
Terrace	2	5		75.00	375.00		068	333,750
	3	4		82.00	328.00		068	291,920
Semi	2	0		80.00	0.00		894	
	3	0		85.00	0.00		894	
Det	3	0		86.00	0.00		983	
	4	0		100.00	0.00		686	
	5	0		125.00	0.00		983	
Flat 1 High*	1			45.00	0.00	10%	1,339	
Flat 2 High*	2			67.00	0.00	10%	1,339	
Flat 3 High*				75.00	000	10%	0001	c

Number	10	Units	Ar	
Larger Urban		75	ha 2.14	
-		Beds	No	
. 1	Market			

Locality 'een/Brown rnative Use

PDL

Stafford S Brown

Rate £/m2 **954.76**

7,111,971

Density m2/ha **3,481**

Density erage Unit SizeDevelopedUnits/ham2m235.05997,449

Total Cost

	Beds	No	 m2	Total		BCIS	COST
Market							0
Flat	1	0	 45.00	0.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048	0
Terrace	2	3	65.00	195.00		890	173,550
	8	5	75.00	375.00		890	333,750
Semi	2	5	85.00	425.00		894	379,950
	8	5	95.00	475.00		894	424,650
Det	8	13	110.00	1,430.00		983	1,405,690
	4	13	135.00	1,755.00		983	1,725,165
	5	8	150.00	1,200.00		983	1,179,600
Affordable							
Flat	1	9	 45.00	270.00	10%	1,048	311,256
	2	0	67.00	0.00	10%	1,048	0
Terrace	2	10	 75.00	750.00		890	667,500
	8	7	 82.00	574.00		890	510,860
Semi	2	0	 80.00	0.00		894	0
	3	0	85.00	0.00		894	0
Det	3	0	86.00	0.00		983	0
	4	0	100.00	0.00		983	0
	5	0	125.00	0.00		983	0
Flat 1 High*	1		45.00	0.00	10%	1,339	0
Flat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*	3		75.00	0.00	10%	1,339	0

Locality 'een/Brown rnative Use

Rate £/m2 **953.50**

Stafford S Green Agricultural



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Number	11	Units	Area	Density 6	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Medium Urban		30	0.85	35.29	100	2,991	3,519		2,852,622
					_	-			
		Beds	No		m2	Total		BCIS	COST
	Market								0
	Flat	1	0		45.00	0.00	10%	1,048	0
		2	0		62.00	0.00	10%	1,048	0
	Terrace	2	1		65.00	65.00		890	57,850
		3	2		75.00	150.00		890	133,500
	Semi	2	2		85.00	170.00		894	151,980
		3	2		95.00	190.00		894	169,860
	Det	3	5		110.00	550.00		983	540,650
		4	8		135.00	1,080.00		983	1,061,640
		2	1		150.00	150.00		983	147,450
	Affordable								
	Flat	1	2		45.00	90.00	10%	1,048	103,752
		2	0		67.00	0.00	10%	1,048	0
	Terrace	2	4		75.00	300.00		890	267,000
		3	3		82.00	246.00		890	218,940
	Semi	2	0		80.00	0.00		894	0
		3	0		85.00	0.00		894	0
	Det	3	0		86.00	0.00		983	0
		4	0		100.00	0.00		983	0
		5	0		125.00	0.00		983	0
	Flat 1 High*	1			45.00	0.00	10%	1,339	0
	Flat 2 High*	2			67.00	0.00	10%	1,339	0
	Flat 3 High*	3			75.00	0.00	10%	1,339	0

Small Urban Number

12

Density	m2/ha	3,623
	m2	
Density erage Unit Size	Units/ha m2	40.00 91
Area	ha	0.30
Units		11

Locality een/Brown rnative Use

PDL

Stafford S Brown

Rate £/m2 **925.69**

Total Cost

1,006,226

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	45.00	0.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048	0
Terrace	2	0	65.00	0.00		890	0
	3	1	75.00	75.00		890	66,750
Semi	2	1	85.00	85.00		894	75,990
	3	4	95.00	380.00		894	339,720
Det	£		110.00	0.00		983	0
	4	2	135.00	270.00		983	265,410
	5		150.00	0.00		983	0
Affordable							
Flat	1	1	45.00	45.00	10%	1,048	51,876
	2	0	67.00	0.00	10%	1,048	0
Terrace	2	2	75.00	150.00		890	133,500
	3	1	82.00	82.00		890	72,980
Semi	2	0	80.00	0.00		894	0
	3	0	85.00	0.00		894	0
Det	3	0	86.00	0.00		983	0
	4	0	100.00	0.00		983	0
	5	0	125.00	0.00		983	0
Flat 1 High*	1		45.00	0.00	10%	1,339	0
Flat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*	3		75.00	0.00	10%	1,339	0

Locality een/Brown rnative Use

Rate £/m2 **953.74**

Stafford S Brown PDL



13	Units	Area	Density e	Density erage Unit Size	Developed	Density	
		ha	Units/ha	m2	m2	m2/ha	
	7	0.17	41.18	82	575	3,382	
	Beds	No		m2	Total		BCIS
Market							
Flat	1	0		45.00	0.00	10%	1,048
	2	0		62.00	0.00	10%	1,048
Terrace	2	3		65.00	195.00		890
	e			75.00	0.00		890
Semi	2			85.00	0.00		894
	m	4		95.00	380.00		894
Det	£			110.00	0.00		983
	4			135.00	0.00		983
	2			150.00	0.00		983
Affordable							
Flat	1	0		45.00	0.00	10%	1,048
	2	0		67.00	0.00	10%	1,048
Terrace	2	0		75.00	0.00		890
	3	0		82.00	0.00		890
Semi	2	0		80.00	0.00		894
	3	0		85.00	0.00		894
Det	3	0		86.00	0.00		983
	4	0		100.00	0.00		983
	5	0		125.00	0.00		983
Flat 1 High*	1			45.00	0.00	10%	1,339
Flat 2 High*	2			67.00	0.00	10%	1,339
Flat 3 High*	c			75.00	00.00	10%	1.339

m2 m2 m2/ha m2 Total 3.55 3.50 m2 Total 1 45.00 0.00 10% 62.00 0.00 10% 55.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 85.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10% 75.00 0.00 10%	14	Units	Area	Density e	Density erage Unit Size	Developed	Density	
3 0.10 30.0 135 3,50 et Beds No m2 Total 1 et 1 6 0 0 10% 10% et 2 6 0 0 0 10% 10% ee 2 6 5.00 0.00 10%			ha	Units/ha	m2	m2	m2/ha	
Beds No $m2$ Total Indian et 1 $m2$ Total t 1 $m2$ $m2$ $m2$ $m2$ t 2 $m2$ $m2$ $m2$ $m2$ t $m2$ $m2$ $m2$ $m2$ $m2$ t $m2$ $m2$ $m2$ $m2$ $m2$ t $m2$ </th <th></th> <th>m</th> <th>0.10</th> <th>30.00</th> <th>108</th> <th>325</th> <th>3,250</th> <th></th>		m	0.10	30.00	108	325	3,250	
et 1 4.0 1 4.0 1 1 45.00 0.00 10% 2 2 65.00 0.00 10% 2 3 55.00 0.00 10% 2 3 55.00 0.00 10% 3 2 95.00 10.00 10% 4 1 110.00 0.00 10% 4 1 110.00 0.00 10% 4 1 110.00 0.00 10% 4 1 110.00 0.00 10% 4 1 110.00 0.00 10% 4 1 110.00 0.00 10% 4 1 155.00 0.00 10% 4 1 155.00 0.00 10% 5 3 2 55.00 0.00 10% 6 3 45.00 0.00 10% 6 3		Beds	No		m2	Total		BCIS
(a) (b) (c) (c) <th>Market</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Market							
ce 2 2 62.00 0.00 10% 3 3 5.00 0.00 0.00 10% 3 3 75.00 0.00 0.00 10% 4 3 2 55.00 0.00 10% 6 3 2 95.00 190.00 10% 1 1 1 150.00 0.00 10% 6 1 1 150.00 0.00 10% 6 1 1 150.00 0.00 10% 6 1 1 150.00 0.00 10% 6 1 1 150.00 0.00 10% 6 1 1 150.00 0.00 10% 7 1 1 1 10% 10% 6 1 1 1 10% 10% 7 1 1 1 10% 10% 8 1 <t< th=""><th>Flat</th><th>1</th><th></th><th></th><th>45.00</th><th>0.00</th><th>10%</th><th>1,048</th></t<>	Flat	1			45.00	0.00	10%	1,048
ce 2 2 55.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 0.00 75.00 70.00 75.00 0.00 75.00 0.00 75.00 70.00 75.00 75.00 75.00 75.00 75.00 75.00 75.00 75.00 75.00 70.00 75.00 75.00 70.00 75.00 75.00 70.00 75.00 70.00 70.00 75.00 70.00 <t< td=""><td></td><td>2</td><td></td><td></td><td>62.00</td><td>0.00</td><td>10%</td><td>1,048</td></t<>		2			62.00	0.00	10%	1,048
i 3 75.00 0.00 i 2 2 95.00 190.00 i 3 2 95.00 190.00 i 4 1 110.00 0.00 i i 4 1 155.00 0.00 10% i 4 1 150.00 0.00 10% i 5 0 95.00 0.00 10% i 6 3 82.00 0.00 10% i 6 3 82.00 0.00 0.00 i i 7 3 85.00 0.00 0.00 i i i 7 3 85.00 0.00 0.00 0.00 i i	Terrace	2			65.00	0.00		890
		3			75.00	0.00		890
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Rate	£/m2	892.64

Total Cost 513,270

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Small Infill Number

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		rown field	Site 1 Large Greenfield Green	Site 2 Medium Greenfield Green	Site 3 Larger Urban Brown	Site 4 Medium Urban Brown	Site 5 Small Urban Brown	Site 6 Urban Infill Brown	Site 7 Small Infill Brown	Site 8 Large Greenfield Green	Greenfield Green	Site 10 Larger Urban Brown	Site 11 Medium Urban Brown	Site 12 Small Urban Brown	Site 13 Urban Infill Brown	Site 14 Small Infill Brown	Site 15 ##	Site 16 ##
	Use		Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	Agricultural	Agricultural	PDL	PDL	PDL	PDL	PDL	##	##
Site Area	Gross	ha	4.76	1.63	3.06	1.22	0.30	0.17	0.10	4.76	1.63	3.06	1.22	0.30	0.17	0.10		
Units	Net	ha	2.86 100	1.14 40	2.14 75	0.85 30	0.30 12	0.17 7	0.10 3	2.86 100	1.14 40	2.14 75	0.85 30	0.30 12	0.17 7	0.10 # 3	0	0
Average Unit	Size	m2	99.98	99.58	99.32	99.70	90.58	82.14	108.33	99.98	99.58	99.32	99.70	90.58	82.14	108.33	#DIV/0!	#DIV/0!
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	Social Re	nt	24.00%	24.00%	24.00%	24.00%	24.00%			24.00%	24.00%	24.00%	24.00%	24.00%				
Price	Market Intermed	£/m2 lia £/m2	2,250	2,250 1,463	2,250 1,463	1,950 1,268	1,950 1,268	1,950 1,268	1,950 1,268	2,400 1,560	2,400 1,560	2,400 1,560	2,500 1,625	2,500 1,625	2,500 1,625	2,500 1,625	0	0
	Affordab Social Re	le £/m2	1,175	1,175 775	1,175 775	1,175	1,175	1,175	1,175 775	1,175 775	1,175 775	1,500 1,175 775	1,175	1,175	1,175	1,175	1,175 775	1,175 775
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Alternative Us		c. //	25,000	25,000	350,000	350,000	350,000	350,000	350,000	25,000	25,000	350,000	350,000	350,000	350,000	350,000	3	3
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Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
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Infrastructure		%	20.0%	17.5%	17.5%	15.0%	10.0%	10.0%	10.0%	20.0%	17.5%	17.5%	15.0%	10.0%	10.0%	10.0%		
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SALES		%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
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An Andrew		8 -	•	27,400 2,283 4,567 11,417	38,781 17,500 1,939 1,939	0 0	05,826	8,821	-114,647 -618,708	03	; e	000	0 27,400 2,283 4,567 11,417	38.781 39.781 1,909 1,000	• •	000	181,757	2,492	-154,250 -296,674
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800 14 122.5 122.5 150.0 150.0 150.0 150.0 100.0 1		ND PROI	Profit on Co 45 Profit on Co 45 Profit on C 05 Cash F 5/w Cosh 2 5/w Cosh 2 8/w As About	Mr. And Photo Mr. And Photo Prevent Prevent Control Bank
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Site 16 ## ##	0 0	100.00% 0.00% 0.00% 0.00%	00 00	0	#DIV/0! #VALUE! 61,921	27,600 #DIV/0!
Site 15 # # # # #	* 0	100.00% 0.00% 0.00% 0.00%	00 00	0	#UIV/UI #VALUE! 140,641	112,539 #DIV/0!
Site 14 Small Infill Brown PDL	0.1 0.1 # 3	100.00% 0.00% 0.00% 0.00%	350,000 35,000 70,000	420,000 42,000	1,708,062 1,708,062 170,806	68,649 187
Site 13 Urban Infill Brown PDL	0.17 0.17 7	100.00% 0.00% 0.00% 0.00%	350,000 59,500 70,000 11.900	71,400	2,420,659 2,420,659 411,512	63,432 81
Site 12 Small Urban Brown PDL	0.3 0.3 12	70.00% 6.00% 0.00% 24.00%	350,000 105,000 70,000 21.000	420,000 126,000	1,033,928 1,033,928 310,178	34,606 37
Site 11 Iedium Urban Brown PDL	1.22 0.85 30	70.00% 6.00% 0.00% 24.00%	350,000 427,000 70,000 85,400	512,400	409,836 588,235 500,000	-329 0
Site 10 Site 11 Larger Urban Medium Urban Brown Brown PDL PDL	3.06 2.14 75	70.00% 6.00% 0.00% 24.00%	350,000 1,071,000 70,000 214,200	420,000 1,285,200	254,158 363,423 777,724	-41,882 -7
Site 9 um Greenfield Green Agricultural	1.63 1.14 40	70.00% 6.00% 0.00% 24.00%	25,000 40,750 255,000 415,650	280,000 456,400	240,295 772,957 881,171	81,414 26
Site 7 Site 8 Site 9 Small Infill arge Greenfield Brown Green Green PDL Agricultural Agricultural	4.76 2.86 100	70.00% 6.00% 0.00% 24.00%	25,000 119,000 255,000 1.213.800	280,000 1,332,800	435,120 725,184 2,074,026	89,666 11
Site 7 Small Infill ar Brown PDL	0.1 0.1 3	100.00% 0.00% 0.00% 0.00%	350,000 35,000 70,000 7.000	420,000	333,897 333,897 33,390	-1,500 -4
Site 6 Urban Infill Brown PDL	0.17 0.17 7	100.00% 0.00% 0.00% 0.00%	350,000 59,500 70,000	420,000 71,400	704,979 119,846	3,961 5
Site 5 Small Urban Brown PDL	0.3 0.3 12	70.00% 6.00% 0.00% 24.00%	350,000 105,000 70,000 21,000	420,000 126,000	-154,708 -154,708 -46,412	-30,833 -33
Site 4 Aedium Urban Brown PDL	1.22 0.85 30	70.00% 6.00% 0.00% 24.00%	350,000 427,000 70,000 85.400	512,400 512,400	-23,1,655 -423,665 -360,115	-96,281 -41
Site 3 Site 4 Larger Urban Medium Urban Brown Brown PDL PDL	3.06 2.14 75	70.00% 6.00% 0.00% 24.00%	350,000 1,071,000 70,000 214.200	420,000 1,285,200	76,707 76,707 164,153	-91, 351 -15
Site 2 um Greenfield Green Agricultural	1.63 1.14 40	70.00% 6.00% 0.00% 24.00%	25,000 40,750 255,000 415,650	280,000 456,400	522,773 522,773 595,961	12,607 4
Site 1 Site 2 Large Greenfield Jium Greenfield Green Agricultural Agricultural	4.76 2.86 100	70.00% 6.00% 0.00% 24.00%	25,000 119,000 255,000 1.213,800	280,000 1,332,800	200,051 433,811 1,240,701	-5,890 -1
0 Li Green/brown field Use	Gross ha Net ha 0 0	Market Intermediate to Buy Affordable Rent Social Rent	Alternative Land Value £/ha £ site Uplift £ /ha £ site		Gross ±/ na Net £/ ha £ site	ofit £ site £/m2
ັບ	Site Area Gr Ne Units	Mix Ma Int Aff So	Alternative La Uplift	Viability Threshold	Kesiaudi v. Gi	Additional Profit



Ecc&Rural Cover

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	1 Units	NET Area	Density era	Density erage Unit Size	Developed	Density	
	:		Units/ha	m2	m2	m2/ha	
Large Village-edge	90	1.00	30.00	96	2,868	2,868	
	Beds	No		m2	Total		BCIS
Market							
Flat	1	0		45	0.00	10%	1,048
	2	0		62	0.00	10%	1,048
Terrace	2	1		65	65.00		890
	3	2		75	150.00		890
Semi	2	2		85	170.00		894
	3	2		95	190.00		894
Det	3	3		110	330.00		983
	4	5		135	675.00		983
	5	3		150	450.00		983
Affordable							
Flat	1	3		45	135.00	10%	1,048
	2	0		67	0.00	10%	1,048
Terrace	2	5		75	375.00		890
	3	4		82	328.00		890
Semi	2	0		80	0.00		894
	3	0		85	0.00		894
Det	3	0		86	0.00		983
	4	0		100	0.00		983
	5	0		125	0.00		983
Flat 1 High*	1			45.00	0.00	10%	1,339
Flat 2 High*	2			67.00	0.00	10%	1,339
Flat 3 High*	3			75.00	0.00	10%	1,339

	-					
				I		
1,172	98		0.40	1	edge	Medium Village-edge
m2	m2	Units/ha	ha			
Developed	erage Unit Size		Area	Units	2	Number
	Develo 1	Developed m2 1,172	Density erage Unit Size Developed Units/ha m2 m2 30.00 98 1.172	Density erage Unit Size Developed Units/ha m2 m2 30.00 98 1.172	Area Density erage Unit Size Developed ha Units/ha m2 m2 0.40 30.00 98 1,172	2 Units Area Density erage Unit Size Developed ha Units/ha m2 m2 12 0.40 30.00 98 1,172

Locality een/Brown rnative Use

Paddock

Eccleshall Green

Rate £/m2 **951.49**

1,115,146

Total Cost

333,750

442,350

	Beds	No	L	m2 Total		BCIS	COST
Market							0
Flat	1	0	45.00	00 0.00	10%	1,048	0
	2	0	62.00	00 0.00	10%	1,048	0
Terrace	2	0	65.00	00 0.00		890	0
	Э.	1	75.00	00 75.00		890	66,750
Semi	2	1	85.00	00 85.00		894	75,990
	Э.	1	95.00	00 95.00		894	84,930
Det	£	2	110.00	00 220.00		983	216,260
	4	2	135.00	00 270.00		983	265,410
	5	1	150.00	00 150.00		983	147,450
Affordable							
Flat	1	1	45.00	00 45.00	10%	1,048	51,876
	2	0	67.00	00 0.00	10%	1,048	0
Terrace	2	2	75.00	00 150.00		890	133,500
	£	1	82.00	00 82.00		890	72,980
Semi	2	0	80.00	00 0.00		894	0
	3	0	85.00	00 0.00		894	0
Det	3	0	86.00	00 0.00		983	0
	4	0	100.00	00 0.00		983	0
	5	0	125.00	00 0.00		983	0
Flat 1 High*	1		45.00	00 0.00	10%	1,339	0
Flat 2 High*	2		67.00	00 0.00	10%	1,339	0
Flat 3 High*	m		75.00	00 0.00	10%	1.339	0

Locality een/ Brown rnative Use

Rate £/m2 **950.05**

Total Cost

2,724,753

COST

Eccleshall Green Agricultural



		3 Units	Area	Density er:	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Small Village-edge	ge	7	0.25	28.00	107	747	2,988		727,341
		Beds	No		m2	Total		BCIS	COST
	Market								0
	Flat	1	0		45.00	0.00	10%	1,048	0
		2	0		62.00	0.00	10%	1,048	0
	Terrace	2	0		65.00	0.00		890	0
		e	0		75.00	0.00		890	0
	Semi	2	0		85.00	0.00		894	0
		3	0		95.00	0.00		894	0
	Det	£	1		110.00	110.00		983	108,130
		4	1		135.00	135.00		983	132,705
		5	2		150.00	300.00		983	294,900
	Affordable								
	Flat	1	1		45.00	45.00	10%	1,048	51,876
		2	0		67.00	0.00	10%	1,048	0
	Terrace	2	1		75.00	75.00		890	66,750
		3	1		82.00	82.00		890	72,980
	Semi	2	0		80.00	0.00		894	0
		3	0		85.00	0.00		894	0
	Det	3	0		86.00	0.00		983	0
		4	0		100.00	0.00		983	0
		5	0		125.00	0.00		983	0
	Flat 1 High*	1			45.00	0.00	10%	1,339	0
	Flat 2 High*	2			67.00	0.00	10%	1,339	0
	Flat 3 High*	ŝ			75.00	0.00	10%	1,339	0
Number		4 Units	Area	Density er	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Medium Village-infill	-infill	30	0.85	35.29	06	2,713	3,192		2,530,113

illage-infill		Pu	Units/na	Z	Z	eu/zm		2,530,113
	30	0.85	35.29	96	2,713	3,192		
	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		45.00	0.00	10%	1,048	0
	2	0		62.00	0.00	10%	1,048	0
Terrace	2	1		65.00	65.00		890	57,850
	3	2		75.00	150.00		890	133,500
Semi	2	2		85.00	170.00		894	151,980
	3	7		95.00	665.00		894	594,510
Det	ŝ			110.00	0.00		983	0
	4	5		135.00	675.00		983	663,525
	5	1		150.00	150.00		983	147,450
Affordable								
Flat	1	3		45.00	135.00	10%	1,048	155,628
	2	0		67.00	0.00	10%	1,048)
Terrace	2	5		75.00	375.00		890	333,750
	33	4		82.00	328.00		890	291,920
Semi	2	0		80.00	0.00		894)
	3	0		85.00	0.00		894	0
Det	3	0		86.00	0.00		983	0
	4	0		100.00	0.00		983	0
	5	0		125.00	0.00		983	0
Flat 1 High*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	m			75.00	0.00	10%	1,339	0

Locality een/Brown mative Use

Eccleshall Green Paddock

Rate £/m2 **932.59**

Locality een/Brown rnative Use

Rate £/m2 **973.68**

Eccleshall Green Paddock

動

	BCIS		1,048	1,048	890	890	894	894	983	983	983
Density m2/ha 3,867			10%	10%							
Developed m2 580	Total		0.00	0.00	0.00	0.00	0.00	0.00	220.00	135.00	150.00
Density erage Unit Size Inits/ham2 33.33 116	m2		45.00	62.00	65.00	75.00	85.00	95.00	110.00	135.00	150.00
2											
Area ha 0.15	No		0	0	0	0	0	0	2	1	1
Units 5	Beds		1	2	2	3	2	3	3	4	5
infill		Market	Flat		Terrace		Semi		Det		

Smaller Village-infill

Number

Semi	2	0	85.00	0.00		894
	3	0	95.00	0.00		894
Det	3	2	110.00	220.00		983
	4	1	135.00	135.00		983
	2	1	150.00	150.00		983
Affordable						
Flat	1	0	45.00	0.00	10%	1,048
	2	0	67.00	0.00	10%	1,048
Terrace	2	1	75.00	75.00		890
	3	0	82.00	0.00		890
Semi	2	0	80.00	0.00		894
	3	0	85.00	0.00		894
Det	3		86.00	0.00		983
	4		100.00	0.00		983
	5		125.00	0.00		983
Flat 1 High*	1		45.00	0.00	10%	1,339
Flat 2 High*	2		67.00	0.00	10%	1,339
Flat 3 High*	3		75.00	0.00	10%	1,339

Locality een/Brown mative Use

Agricultural

Green

Rural

Rate £/m2 **950.05**

Number	-	6 Units	Area	Density e	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Large Village-edge	e	30	1.00	30.00	96	2,868	2,868		2,724,753
		Beds	No		m2	Total		BCIS	COST
	Market								0
	Flat	1	0		45.00	0.00	10%	1,048	0
		2	0		62.00	0.00	10%	1,048	0
	Terrace	2	1		65.00	65.00		890	57,850
		3	2		75.00	150.00		890	133,500
	Semi	2	2		85.00	170.00		894	151,980
		3	2		95.00	190.00		894	169,860
	Det	3	3		110.00	330.00		983	324,390
		4	5		135.00	675.00		983	663,525
		2	3		150.00	450.00		983	442,350
	Affordable								
	Flat	1	3		45.00	135.00	10%	1,048	155,628
		2	0		67.00	0.00	10%	1,048	0
	Terrace	2	5		75.00	375.00		890	333,750
		3	4		82.00	328.00		890	291,920
	Semi	2	0		80.00	0.00		894	0
		3	0		85.00	0.00		894	0
	Det	3	0		86.00	0.00		983	0
		4	0		100.00	0.00		983	0
		5	0		125.00	0.00		983	0
	Flat 1 High*	1			45.00	0.00	10%	1,339	0
	Flat 2 High*	2			67.00	0.00	10%	1,339	0
-	Flat 3 High*	3			75.00	0.00	10%	1,339	0

Total Cost 563,165

COST

216,260 132,705 147,450

66,750

Locality een/Brown rnative Use

Eccleshall Brown PDL

動

Number	7	Units	Area ha	ر	Density erage Unit Size Inits/ha m2	Deve	Density m2/ha		
Medium Village-edge	edge	12	0.40	30.00	98	1,172	2,930		
		Beds	No		m2	Total		BCIS	
	Market								
	Flat	1	0		45.00	0.00	10%	1,048	
		2	0		62.00	0.00	10%	1,048	
	Terrace	2	0		65.00	0.00		890	
		3	1		75.00	75.00		890	
	Semi	2	1		85.00	85.00		894	
		3	1		95.00	95.00		894	
	Det	3	2		110.00	220.00		983	
		4	2		135.00	270.00		983	
		5	1		150.00	150.00		983	
	Affordable								
	Flat	1	1		45.00	45.00	10%	1,048	
		2	0		67.00	0.00	10%	1,048	
	Terrace	2	2		75.00	150.00		890	
		3	1		82.00	82.00		890	

	4	2	
	5	1	
Affordable			
Flat	T	1	
	2	0	
Terrace	2	2	
	e	1	

147,450

65 410

33.500

894 894 983 983 983 983 983 1,339 1,339

80.00 85.00 86.00 100.00 125.00 45.00 67.00 75.00

Number		8 Units		Area Densit	y erage Unit Size	Developed	Density
				ha Units/h	Jnits/ha m2	m2	m2/ha
Small Village-edge	je Se		7 0	0.25 28.00	0 107	747	2,988

Locality een/Brown rnative Use

Paddock

Green

Rural

Rate £/m2 **973.68**

Total Cost 727,341

	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0	4	45.00	0.00	10%	1,048	0
	2	0	9	62.00	0.00	10%	1,048	0
Terrace	2	0	9	65.00	0.00		890	0
	e	0	2	75.00	0.00		890	0
Semi	2	0	8	85.00	0.00		894	0
	e	0	6	95.00	0.00		894	0
Det	m	1	11	110.00	110.00		983	108,130
	4	1	13	135.00	135.00		983	132,705
	2	2	15	150.00	300.00		983	294,900
Affordable								
Flat	1	1	4	45.00	45.00	10%	1,048	51,876
	2	0	9	67.00	0.00	10%	1,048	0
Terrace	2	1	2	75.00	75.00		890	66,750
	£	1	8	82.00	82.00		890	72,980
Semi	2	0	8	80.00	0.00		894	0
	£	0	8	85.00	0.00		894	0
Det	3	0	8	86.00	0.00		983	0
	4	0	10	100.00	0.00		983	0
	5	0	12	125.00	0.00		983	0
Flat 1 High*	1		4	45.00	0.00	10%	1,339	0
Flat 2 High*	2		9	67.00	0.00	10%	1,339	0
Flat 3 High*	e		2	75.00	0.00	10%	1,339	0

Locality een/Brown rnative Use

Rate £/m2 **951.49**

COST

Total Cost 1,115,146

Paddock Green Rural

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Number	6	Units	Area	Density er	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	m2	m2	m2/ha		
Medium Village-infill		30	0.85	35.29	90	2,713	3,192		2,530,113
		Beds	No		m2	Total		BCIS	COST
Market									0
Flat		1	0		45.00	0.00	10%	1,048	0
		2	0		62.00	0.00	10%	1,048	0
Terrace		2	1		65.00	65.00		890	57,850
		с.	2		75.00	150.00		890	133,500
Semi		2	2		85.00	170.00		894	151,980
		с.	7		95.00	665.00		894	594,510
Det		.0			110.00	0.00		983	0
		4	5		135.00	675.00		983	663,525
		5	1		150.00	150.00		983	147,450
Affordable									
Flat		1	3		45.00	135.00	10%	1,048	155,628
		2	0		67.00	0.00	10%	1,048	0
Terrace		2	5		75.00	375.00		890	333,750
		3	4		82.00	328.00		890	291,920
Semi		2	0		80.00	0.00		894	0
		3	0		85.00	0.00		894)
Det		ŝ	0		86.00	0.00		983	0
		4	0		100.00	0.00		983)
		5	0		125.00	0.00		983	0
Flat 1 High*		1			45.00	0.00	10%	1,339	0
Flat 2 High*		2			67.00	0.00	10%	1,339	
Elat 3 High*		c			75 00	000	1001	000 1	,

10	0 Units	Area	Density er	Density erage Unit Size Inits/ha	Developed m2	Density m2/ha		Total Cost
Smaller Village-infill	2	0.15	33.33	116	580	3,867		563,165
	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		45.00	0.00	10%	1,048	0
	2	0		62.00	0.00	10%	1,048	0
Terrace	2	0		65.00	0.00		890	0
	3	0		75.00	0.00		890	0
Semi	2	0		85.00	0.00		894	0
	3	0		95.00	0.00		894	0
Det	ŝ	2		110.00	220.00		983	216,260
	4	1		135.00	135.00		983	132,705
	5	1		150.00	150.00		983	147,450
Affordable								
Flat	1	0		45.00	0.00	10%	1,048	0
	2	0		67.00	0.00	10%	1,048	0
Terrace	2	1		75.00	75.00		890	66,750
	8	0		82.00	0.00		890	0
Semi	2	0		80.00	0.00		894	0
	8	0		85.00	0.00		894	0
Det	3			86.00	0.00		983	0
	4			100.00	0.00		983	0
	5			125.00	0.00		983	0
Flat 1 High*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	5			75.00	0.00	10%	1 2 2 0	C

Locality een/Brown mative Use

PDL

Brown

Rural

Rate £/m2 **970.97**

		Rur	
Rate	£/m2	932.59	

Locality een/Brown rnative Use

Green Paddock ıral



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			Site 1 Large Village- edge	Site 2 Medium 3 Village-edge	Site 3 Small Village- edge	Site 4 Medium Village-infill	Site 5 Smaller Village-infill	Site 6 Large Village- edge	Site 7 Medium Village-edge	Site 8 Small Village- edge	Site 9 Medium Village-infill	Site 10 Smaller Village-infill	Site 11 ##	Site 12 ##	Site 13 ##	Site 14 ##	Site 15 ##	Site 16 ##
	Green/bi Use	rown field	Green Agricultural	Green Paddock	Green Paddock	Green Paddock	Brown PDL	Green Agricultural	Green Paddock	Green Paddock	Green Paddock	Brown PDL	# #	#	#	#	# #	#
Site Area	Gross	ha	1.48	0.57	0.25	1.22	0.30	1.48	0.57	0.25	1.22	0.30						
Units	Net	ha	1.00 30	0.40 12	0.25 7	0.85 30	0.15 5	1.00 30	0.40 12	0.25 7	0.85 30	0.15 # 5	# 30	# 10	7 #	3	0	0
Average Unit	Size	m2	95.60	97.67	106.71	90.43	116.00	95.60	97.67	106.71	90.43	116.00	95.60	117.50	82.14	108.33	#DIV/0!	#DIV/0!
Mix	Intermed Affordab Social Re		8.00%	8.00%		8.00%		8.00%	8.00%	6.00%	8.00%	6.00%						
Price	Market	£/m2	2,550	2.650	2.650	2.550	2.650	2,700	2,750	2,750	2,700	2,750						
	Intermed Affordab Social Re	lia £/m2 le £/m2	1,658 1,175 775	1,723 1,175 775	1,723 1,175 775	1,658 1,175 775	1,723 1,175 775	1,755 1,175 775	1,788 1,175 775	1,788 1,175 775	1,755 1,175 775	1,788 1,175 775	0 1,175 775	0 1,175 775	0 1,175 775	0 1,175 775	0 1,175 775	0 1,175 775
Grant and Sub	sii Intermed Affordab Social Re	le £/unit																
Sales per Qua Unit Build Tim			11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3	11 3
Alternative Us Up Lift %	e Value	£/ha %	25,000 20%	50,000 20%	50,000 20%	50,000 20%	350,000 20%	25,000 20%	50,000 20%	50,000 20%	50,000 20%	350,000 20%	20%	20%	20%	20%	20%	20%
Additional Up	lift	£/ha	250,000	250,000	250,000	250,000		250,000	250,000	250,000	250,000							
Easements etc Legals Acquisi		£ % land	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%
Planning Fee	<50 >50	£/unit £/unit	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115
Architects QS / PM		% %	6.00%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00% 0.50%	6.00%	6.00% 0.50%	6.00% 0.50%	6.00%	6.00% 0.50%	6.00% 0.50%
Planning Cons Other Professi		% %	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%
Build Cost - BC	IS Based	£/m2	950	951	974	933	971	950	951	974	933	971	950	956	893	931	#DIV/0!	#DIV/0!
CfSH Energy Design Over-extra 2 Over-extra 3 SUDS		% £/m2 £/m2 £/m2 £/m2 %	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%						
Infrastructure Pre CIL s106		% £/Unit	15.0% 2,500	15.0% 2,500	10.0% 2,500	17.5% 2,500	10.0% 2,500	15.0% 2,500	15.0% 2,500	10.0% 2,500	17.5% 2,500	10.0% 2,500	2,500	2,500	2,500	2,500	2,500	2,500
Post CIL s106		£/Unit £/m2	2,500	2,500 0	2,500 0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Contingency Abnormals		% % £/site	2.50%	2.50%	2.50%	2.50%	5.00% 5.00%	2.50%	2.50%	2.50%	2.50%	5.00% 5.00%						
FINANCE	Fees Interest Legal and	£ % 1\£	10,000 7.00% 22,000	10,000 7.00% 12,000	10,000 7.00% 5,000	10,000 7.00% 10,000	10,000 7.00% 5,000	10,000 7.00% 22,000	10,000 7.00% 12,000	10,000 7.00% 5,000	10,000 7.00% 10,000	10,000 7.00% 5,000	10,000 7.00%	10,000 7.00%	10,000 7.00%	10,000 7.00%	10,000 7.00%	10,000 7.00%
SALES	Agents Legals Misc.	% % £	3.50% 0.50%	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0	3.50% 0.50% 0
Developers Pr	of % of cost % of GDV		20%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%

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965.044 36.477 345.862 32.000 32.000 32.000 32.000	616.375 277,780 0 51,986	86,111	211,254 5,281 0	20,864 2,961 240,379	15,904	339,797 670,739	ō	- viii		211,254 20,192 7,500 5,281 0	0 0 0	2,961 0 268,071	14,188	313,851 -496,913
Total 25,600 25,600 9,677 9,115,600 3,116,800 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 78,000 76,000 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,00000 70,0000 70,00000000	04 516,375 27,780 0 51,956	896,111	316,880 7,922 0	20,864 2,981 348,647	19.916	227,547 -910,536	ð	•		316,880 20,192 7,500 7,500 0	0 0 0	2981 0 376,339	17,724	202.048 -810.764
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on Martin S Based S Dased	Year 3 02 3 5%,375 27,780 51,966 51,966	0 58,111	316.880 7.922 0	20,864 2,981 348,647	27,676	219,788	Year 3 02	o 986		316,880 20,192 7,500 7,500	0 0 0	2,961 0 376,339	24,614	106,157 -1,211,384
NC CORTS Land Control Elements Samp Day Land Land Land Land Land Land Land Land	01 3 516,275 277,760 277,760 510,575 511,966	0 596,111	316,880 7,922 0	20,864 2,961 348,647	31,456	216,007	۵۱	- 111 0		316,880 20,192 7,500 7,922 0	0 0 87	2,981 0 376,339	27,971	191,801
DEVELOPMEN L.MD PLANNING CONSTRUCTE SALES SALES	04 3 516,375 27,780 27,780 51,906 51,906	86,111	316.880 7,922 0	20,864 2,961 348,647	36,172	212,292	5	0		316,880 20,192 7,500 7,922 0	0 0 20,864	2,961 0 376,339	31,270	188,502
102.194	03 3 516,375 27,780 27,780 51,956	900/111 900/111	316,880 7,922 0	20,864 2,981 348,647	38,823	200,641	8	o		316,880 20,192 7,500 7,922 0	0 0 203854	2,961 0 376,339	34,512	185,260
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Rett Autor Month State Autor Autor Part Connection Part Connection Part Autor Part Autor Base Ford Autor Part Autor Base Ford Autor Base Ford Autor Au	RESIDUAL CASH FLO NCOME UNITS Started Market Houang Shared Ownership Aff ordsble Rent Social R ent	Grant and Sublick MOOME EXPENDITURE Stamp Dury Stamp Dury Stamp Dury Stamp Dury Stamp Dury Stamp Dury Legals Acquisition Harring Free Other Policies Incol Other Policies Incol Inc	BuildCost - BCIS Base s106/CIL Contrigency Abrormels France Fees	Agents Logals Mis.c. COSTS B EFORE LAND	For Residual Valuation		CASH FLOW FOR CIL / INCOME	EXPENDITURE Land Stamp Duty	E assements etc. Legals Acquisition Planning F ee Auchèteds QS Other Prod'estional	BuildCost - BCIS Base POTENTIAL CIL Post CIL s106 Contingency Abrormats	Financia Fees Legal and Valuation Actints	Legals Misc. COSTS B EFORE LANE	For CilL calculation	

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Site 8 Il Village-edge ur Green Paddock	0.25 0.25 7	70.00% 6.00% 0.00% 24.00%	50,000 12,500 260,000	65,000 310,000 77,500	1,680,729 1,680,729 420,182	39,294 59
Site 7 n Village-edge ıal Green Paddock	0.57 0.4 12	60.00% 8.00% 0.00% 32.00%	50,000 28,500 260,000	148,200 310,000 176,700	694,296 989,372 395,749	41,095 51
Site 6 e Village-edge Jr Green Agricultural	1.48 1 30	60.00% 8.00% 0.00% 32.00%	25,000 37,000 255,000	377,400 280,000 414,400	576,920 853,842 853,842	37,988 19
Site 5 er Village-infill 'g Brown PDL	0.3 0.15 5	100.00% 0.00% 0.00% 0.00%	350,000 105,000 70.000	21,000 420,000 126,000	1,167,751 2,335,503 350,325	41,862 64
Site 4 m Village-infill II Green Paddock	1.22 0.85 30	60.00% 8.00% 0.00% 32.00%	50,000 61,000 260,000	317,200 310,000 378,200	585,152 839,866 713,886	39,697 20
Site 3 Il Village-edge u Green Paddock	0.25 0.25 7	100.00% 0.00% 0.00%	50,000 12,500 260.000	65,000 310,000 77,500	2,526,954 2,526,954 631,739	46,283 49
Site 2 n Village-edge Ia Green Paddock	0.57 0.4 12	60.00% 8.00% 0.00% 32.00%	50,000 28,500 260,000	148,200 310,000 176,700	593,768 846,119 338,448	13,607 17
Site 1 Site 2 Site 3 Site 4 Site 5 Site 6 Site 7 Site 8 Site 9 Site 10 Large Village-edge um Village-edge um Village-infill Iler Village-infill Iler Village-edge um Village-infill Iler Village-infill Green Green Green Brown Green Green Green Green Green Green Green Brown Agricultural Paddock Paddock Paddock PDL Agricultural Paddock Paddock Paddock PDD	1.48 1 30	60.00% 8.00% 0.00% 32.00%	25,000 37,000 255,000	377,400 280,000 414,400	435,840 645,044 645,044	20,192 10
0 Lar Green/brown field Use	ha ha 0	Market Intermediate to Buy Affordable Rent Social Rent	'alue £/ha £ site f /ha		£/ha £/ha £ site	£ site £/m2
Green,	Site Area Gross Net Units	Mix Market Intermedia Affordable Social Rent	Alternative Land Value £/ha £ site LInliff	Viability Threshold	Residual Vč Gross Net	Additional Profit



Stone Cover

24/04/2015 11:03 Stone Site make up

Number	7	Units	Area	Density 6	Density erage Unit Size	Developed	Density		Total Cost
		3	3 #	WALUE!	108	325	#VALUE!		302,565
		Beds	No		m2	Total		BCIS	COST
Market									0
Flat		1			45.00	0.00	10%	1,048	0
		2			62.00	0.00	10%	1,048	0
Terrace		2			65.00	0.00		890	0
		e			75.00	0.00		890	0
Semi		2			85.00	0.00		894	0
		m	2		95.00	190.00		894	169,860
Det		3			110.00	0.00		983	0
		4	1		135.00	135.00		983	132,705
		5			150.00	0.00		983	0
Affordable									
Flat		1			45.00	0.00	10%	1,048	0
		2			67.00	0.00	10%	1,048	0
Terrace		2			75.00	0.00		890	0
		3			82.00	0.00		890	0
Semi		2			80.00	0.00		894	0
		3			85.00	0.00		894	0
Det		3			86.00	0.00		983	0
		4			100.00	0.00		983	0
		5			125.00	0.00		983	0
Flat 1 High*	*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	*	3			75.00	0.00	10%	1,339	0
Number	8	Units	Area	Density 6	Density erage Unit Size	Developed	Density		Total Cost
			ha	Units/ha	- m2	m2	m2/ha		
Large Greenfield		100	2.86		95	9,534	3,334		9,075,165
		Beds	No		m2	Total		BCIS	COST

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	45.00	00.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048	0
Terrace	2	3	65.00	195.00		890	173,550
	33	9	75.00	450.00		890	400,500
Semi	2	9	85.00	510.00		894	455,940
	3	9	95.00	570.00		894	509,580
Det	e	15	110.00	1,650.00		983	1,621,950
	4	15	135.00	2,025.00		983	1,990,575
	5	6	150.00	1,350.00		983	1,327,050
Affordable							
Flat	1	10	45.00	450.00	10%	1,048	518,760
	2	0	67.00	0.00	10%	1,048	0
Terrace	2	18	75.00	1,350.00		890	1,201,500
	e	12	82.00	984.00		890	875,760
Semi	2	0	80.00	0.00		894	
	e	0	85.00	0.00		894	0
Det	33	0	86.00	0.00		983	0
	4	0	100.00	0.00		983	0
	5	0	125.00	0.00		983	0
Flat 1 High*	1		45.00	0.00	10%	1,339	0
Flat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*	c		75.00	0.00	10%	1,339	0

Stone Green Agricultural

Rate £/m2 **951.87**

Locality een/Brown rnative Use

Rate £/m2 **930.97**

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Locality een/Brown rnative Use

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C:\Users\HDH1\Desktop\Apps\2nd Run\Stone 24/04/2015

Stone Site make up

Number		6	Units	NET Area	Density era	Density erage Unit Size	Developed	Density		Total C
Medium Greenfield	eld		4	ha 1.14	Units/ha 35.09	m2 100	m2 3,983	m2/ha 3,494		3,797,8
			Beds	No		m2	Total		BCIS	S
	Market									
	Flat		1	0		45.00	00.00	10%	1,048	
			2	0		62.00	0.00	10%	1,048	
	Terrace		2	1		65.00	65.00		890	57,8
				3		75.00	225.00		890	200,2
	Semi		2	3		85.00	255.00		894	227,9
				m		95.00	285.00		894	254,7
	Det		.0	7		110.00	770.00		983	756,9
			4	7		135.00	945.00		983	928,9
			5	4		150.00	600.00		983	289,8
	Affordable									
	Flat		1	3		45.00	135.00	10%	1,048	155,0
			2	0		67.00	0.00	10%	1,048	
	Terrace		2	5		75.00	375.00		890	333,
			3	4		82.00	328.00		890	291,9
	Semi		2	0		80.00	0.00		894	
			3	0		85.00	0.00		894	
	Det		3	0		86.00	0.00		983	
			4	0		100.00	0.00		983	
			5	0		125.00	0.00		983	
	Flat 1 High*		1			45.00	0.00	10%	1,339	
	Flat 2 High*		2			67.00	0.00	10%	1,339	
	Flat 3 High*		ŝ			75.00	0.00	10%	1,339	
Number		10	Units	Area	Density era	Density erage Unit Size	Developed	Density		Total C
				ha	Units/ha	m2	m2	m2/ha		
Small Greenfield			1	0.40	30.00	113	1,355	3,388		1,302,5

field Market Flat		па		ZШ	ZШ	mz/na		
Market Elat	40	1.14	00115/178 35.09	100	3,983	3,494		3,797,803
Market	Beds	No		m2	Total		BCIS	COST
1	ľ				66 6			0
1 101		0		45.00	0.00	10%	1,048	0
Tarraca	۲ ۲	1 0		65.00	0.00	10%	1,048 8 00	U 57 850
202	ı m	I m		75.00	225.00		068	200.250
Semi	2	£		85.00	255.00		894	227,970
	e	9		95.00	285.00		894	254,790
Det	3	7		110.00	770.00		983	756,910
	4	7		135.00	945.00		983	928,935
	5	4		150.00	600.00		983	589,800
Affordable								
Flat	1	3		45.00	135.00	10%	1,048	155,628
	2	0		67.00	0.00	10%	1,048	0
Terrace	2	5		75.00	375.00		890	333,750
	m	4		82.00	328.00		890	291,920
Semi	2	0		80.00	0.00		894	0
	m	0		85.00	0.00		894	0
Det	m	0		86.00	0.00		983	0
	4	0		100.00	0.00		983	0
	5	0		125.00	0.00		983	0
Flat 1 High*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	e.			75.00	0.00	10%	1,339	0
10	Units	Area	Density era	Density erage Unit Size	Developed	Density		Total Cost
		ha	Units/ha			m2/ha		
σ	11	0.40	30.00	113	1,355	3,388		1,302,925
	Beds	No		m2	Total		BCIS	COST
Market								0
Flat	1	0		45.00	0.00	10%	1,048	0
	2	0		62.00	0.00	10%	1,048	0
Terrace	2	1		65.00	65.00		890	57,850
	3	1		75.00	75.00		890	66,750
Semi	2	1		85.00	85.00		894	75,990
	3	1		95.00	95.00		894	84,930
Det	ŝ	3		110.00	330.00		983	324,390
	4	3		135.00	405.00		983	398,115
	5	2		150.00	300.00		983	294,900
Affordable								
Flat	1			45.00	0.00	10%	1,048	0
	2			67.00	0.00	10%	1,048	0
Terrace	2			75.00	0.00		890	0
	33			82.00	0.00		890	0
Semi	2			80.00	0.00		894	0
	33			85.00	0.00		894	0
Det	33			86.00	0.00		983	0
	4			100.00	0.00		983	0
	5			125.00	0.00		983	0
Flat 1 High*	1			45.00	0.00	10%	1,339	0
Flat 2 High*	2			67.00	0.00	10%	1,339	0
Flat 3 High*	ε			75.00	0.00	10%	1,339	0

Locality een/Brown rnative Use

Paddock

Stone Green

Rate £/m2 **961.57**

Agricultural
Green
Stone

Rate £/m2 **953.50**

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Stone Site make up

	BCIS	1,048	1,048
Density m2/ha 2,868		10%	10%
Developed m2 2,868	Total	0.00	0.00
Density erage Unit Size Inits/ha m2 30.00 96	m2	45.00	62.00
Density 6 Units/ha 30.00			
Area ha 1.00	No	0	0
Units 30	Beds	1	2

Units

11

Number

Medium Urban

	Beds	No	m2	Total		BCIS	COST
Market							0
Flat	1	0	45.00	0.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048	0
Terrace	2	1	65.00	65.00		890	57,850
	£	2	75.00	150.00		890	133,500
Semi	2	2	85.00	170.00		894	151,980
	£	2	95.00	190.00		894	169,860
Det	£	3	110.00	330.00		983	324,390
	4	5	135.00	675.00		983	663,525
	5	3	150.00	450.00		983	442,350
Affordable							
Flat	1	3	45.00	135.00	10%	1,048	155,628
	2	0	67.00	0.00	10%	1,048	0
Terrace	2	5	75.00	375.00		890	333,750
	3	4	82.00	328.00		890	291,920
Semi	2	0	80.00	0.00		894	0
	3	0	85.00	0.00		894	0
Det	3	0	86.00	0.00		983	0
	4	0	100.00	0.00		983	0
	5	0	125.00	0.00		983	0
Flat 1 High*	1		45.00	0.00	10%	1,339	0
Flat 2 High*	2		67.00	0.00	10%	1,339	0
Flat 3 High*	0		75.00	0.00	10%	1,339	0

	Beds	No	m2	Total
Market				
Flat	1	0	45.00	0.00
	2	0	62.00	0.00
Terrace	2		65.00	0.00
	3		75.00	0.00
Semi	2	2	85.00	170.00
	3	2	95.00	190.00
Det	3	1	110.00	110.00
	4	3	135.00	405.00
	5	2	150.00	300.00
Affordable				

108,130 398,115 294,900

1,048 1,048

10% 10%

0.00 0.00

45.00

race

890 894 894 894 983 983 983 983 983 983 983 983 1,339

0.00 0.

67.00 75.00 82.00 85.00 85.00 85.00 100.00 125.00 45.00 75.00

10% 10%

0.00 0.00

2 High* 3 High*

151,980 169,860

1,048 890 894 894 983 983 983

Rate	£/m2	955.73			
Total Cost		1,122,985	COST	0	0
			BCIS		1,048
Density	m2/ha	3,790			10%

Developed m2 **1,175**

Density erage Unit Size Units/ha m2 **32.26 118**

Area ha **0.31**

12

Number

10 Units

Small Urban

Locality een/Brown mative Use

PDL

Brown

Stone

PDL	
Brown	
Stone	

Rate £/m2 **950.05**

Total Cost 2,724,753

Locality 'een/Brown rnative Use

動
Stone Site make up

13	Units	Area	Density Inits/ha	Density erage Unit Size Inits/ha m2	Developed m2	Density m2/ha		
	7	Ū	41.18		575	3,382		
	Beds	No		m2	Total		BCIS	
	1			45.00	00.00	10%	1,048	
	2			62.00	0.00	10%	1,048	
	2	£		65.00	195.00		890	
	8			75.00	00:00		890	
	2			85.00	00.00		894	
	3	4		95.00	380.00		894	
	3			110.00	0.00		983	
	4			135.00	0.00		983	
	2			150.00	00.00		983	
Affordable								
	T			45.00	00.00	10%	1,048	
	2			67.00	00.00	10%	1,048	
	2			75.00	00.00		890	
	3			82.00	00.00		890	
	2			80.00	0.00		894	
	3			85.00	0.00		894	
	£			86.00	0.00		983	
	4			100.00	00.00		983	
	5			125.00	0.00		983	
Flat 1 High*	T			45.00	00.00	10%	1,339	
Flat 2 High*	2			67.00	0.00	10%	1,339	
Flat 3 High*	3			75.00	0.00	10%	1,339	

Indicator Indicator <t< th=""><th>14</th><th>Units</th><th>Area</th><th>Density 6</th><th>Density erage Unit Size</th><th>Developed</th><th>Density</th><th></th><th>Total Cost</th></t<>	14	Units	Area	Density 6	Density erage Unit Size	Developed	Density		Total Cost
3 0.12 2.5.00 108 3.25 2.708 Beds No m2 Total Bcts Bcts </td <td></td> <td></td> <td>ha</td> <td>Units/ha</td> <td>m2</td> <td>m2</td> <td>m2/ha</td> <td></td> <td></td>			ha	Units/ha	m2	m2	m2/ha		
Beds No m2 Total BCIs 1 6 45.00 0.00 10% 1.048 2 2 65.00 0.00 10% 1.048 3 2 65.00 0.00 10% 1.048 3 2 65.00 0.00 890 893 3 2 95.00 0.00 884 894 3 2 95.00 1000 893 894 3 2 95.00 1000 893 894 4 1 110.00 0.00 893 993 5 95.00 1000 0.00 983 993 6 135.00 135.00 1006 983 993 6 135.00 135.00 1006 983 993 75.00 0.00 0.00 1006 983 993 6 100.00 0.00 1006 983 994		m	0.12	25.00	108	325	2,708		302,565
$ \left(\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Beds	No		m2	Total		BCIS	COST
	Market								0
$ \left(\begin{array}{c c c c c c c c c c c c c c c c c c c $	Flat	1			45.00	0.00	10%	1,048	0
		2			62.00	0.00	10%	1,048	0
	Terrace	2			65.00	0.00		890	0
		3			75.00	0.00		890	0
$ \left(\begin{array}{cccccccccccccccccccccccccccccccccccc$	Semi	2			85.00	0.00		894	0
$ \left(\begin{array}{c ccccccccccccccccccccccccccccccccccc$		3	2		95.00	190.00		894	169,860
$ \left(\begin{array}{c c c c c c c c c c c c c c c c c c c $	Det	3			110.00	0.00		983	0
1 5 15.00 10.00 10% 1 1 45.00 0.00 10% 2 2 45.00 0.00 10% 2 2 57.00 0.00 10% 2 2 75.00 0.00 10% 3 80.00 0.00 0.00 1 4 85.00 0.00 0.00 1 3 1 100.00 0.00 1 4 100.00 0.00 0.00 1 4 100.00 0.00 0.00 1 4 100.00 0.00 0.00 1 5 1 100.00 0.00 1 6 1 0.00 0.00 1 6 1 1 1 1 6 1 0.00 0.00 1 6 1 1 1 1 6 1 0.00 0.00		4	1		135.00	135.00		983	132,705
1 45.00 0.00 10% 2 67.00 0.00 10% 2 67.00 0.00 10% 2 75.00 0.00 10% 2 82.00 0.00 10% 3 82.00 0.00 10% 4 100.00 0.00 10% 5 86.00 0.00 100 6 100.00 0.00 10% 7 100.00 0.00 10% 6 100.00 0.00 10% 1 125.00 0.00 10% 1 45.00 0.00 10% 1 105.00 0.00 10% 1 5.00 0.00 10%		5			150.00	0.00		983	0
1 1 45.00 0.00 10% 2 2 67.00 0.00 10% 3 2 75.00 0.00 10% 3 3 82.00 0.00 10% 4 87.00 0.00 0.00 10% 5 3 86.00 0.00 0.00 10% 6 3 86.00 0.00 0.00 10% 10 6 3 86.00 0.00 0.00 10%	Affordable								
2 67.00 0.00 10% 2 2 87.00 0.00 10% 3 2 87.00 0.00 0.00 3 2 87.00 0.00 0.00 3 2 85.00 0.00 0.00 4 3 85.00 0.00 0.00 5 0 0.00 0.00 0.00 6 100.00 0.00 0.00 1.0% 7 1 125.00 0.00 1.0% 6 1 125.00 0.00 1.0% 7 2 75.00 0.00 1.0%	Flat	1			45.00	0.00	10%	1,048	0
2 75.00 000 7.00 000 2 3 82.00 0.00 9.00 9.00 2 88.00 0.00 0.00 9.00 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 10% 1.0 1.0 10% 1.0		2			67.00	0.00	10%	1,048	0
3 82.00 0.00 1 2 80.00 0.00 00 1 3 86.00 0.00 000 1 1 4 86.00 0.00 000 1 1 1 5 9 100.00 0.00 0.00 1 </td <td>Terrace</td> <td>2</td> <td></td> <td></td> <td>75.00</td> <td>0.00</td> <td></td> <td>890</td> <td>0</td>	Terrace	2			75.00	0.00		890	0
2 80,00 0.00 1 3 85,00 0.00 0.00 1 3 85,00 0.00 0.00 1 1 4 100,00 0.00 0.00 1 1 1 5 1 86,00 0.00 0.00 1 <td< td=""><td></td><td>3</td><td></td><td></td><td>82.00</td><td>0.00</td><td></td><td>890</td><td>0</td></td<>		3			82.00	0.00		890	0
3 85.00 0.00 1 3 85.00 0.00 0.00 1 4 100.00 0.00 0.00 1 1 5 100.00 0.00 0.00 1 1 1 6 1 100.00 0.00 0.00 1 <	Semi	2			80.00	0.00		894	0
3 86.00 0.00 4 100.00 0.00 5 125.00 0.00 1 125.00 0.00 2 100.00 0.00 1 1000 0.00 2 1000 0.00 3 75.00 0.00 3 000 0.00		3			85.00	0.00		894	0
4 100.00 0.00 0.00 5 125.00 0.00 10% 1 5 125.00 0.00 10% 2 67.00 0.00 10% 10% 3 75.00 0.00 10% 10%	Det	3			86.00	0.00		983	0
5 125.00 0.00 1 45.00 0.00 10% 2 67.00 0.00 10% 3 75.00 0.00 10%		4			100.00	0.00		983	0
1 45.00 0.00 10% 2 67.00 0.00 10% 3 75.00 0.00 10%		5			125.00	0.00		983	0
2 67.00 0.00 10% 3 75.00 0.00 10%	Flat 1 High*	1			45.00	0.00	10%	1,339	0
3 75.00 0.00 10%	Flat 2 High*	2			67.00	0.00	10%	1,339	0
	Flat 3 High*	3			75.00	0.00	10%	1,339	0

Locali		Stone	
Rate	£/m2	892.64	

Total Cost 513,270

COST

Brown PDL

lity een/Brown rnative Use

動

Small Infill

Number

Locality een/Brown rnative Use

PDL

Stone Brown

Rate £/m2 **930.97**

Urban Infill Number

Stone For Apps

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																		ושי
			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			##	##	##	##	##	##	##	Large Greenfield	Medium Greenfield	Small Greenfield	Medium Urban	Small Urban	Urban Infill	Small Infill	##	##
	Green/b Use	own field	##	## ##	## ##	## ##	## ##	## ##	## ##	Green Agricultural	Green Agricultural	Green Paddock	Brown PDL	Brown	Brown PDL	Brown	## ##	## ##
	Use		***	***	***	**	**	**	**	Agricultural	Agricultural	Paudock	PDL	PDL	PDL	PDL	***	**
Site Area	Gross	ha	4.76	1.63	3.06	1.22	0.30	0.17	0.10	4.76	1.63	0.40	1.40	0.31	0.17	0.10		
Units	Net	ha	## #	### 40	## 75	## 30	## 12	## 7	3	2.86 100	1.14 40	0.40 12	1.00 30	0.31 10	0.17 7	0.12 # 3	" 0	0
Average Unit	Size	m2	99.98	99.58	99.32	99.70	90.58	82.14	108.33	95.34	99.58	112.92	95.60	117.50	82.14	108.33	#DIV/0!	#DIV/0!
Mix	Intermed Affordab	iate to Buy le Rent								8.00%	8.00%	8.00%	8.00%					
	Social Re									32.00%	32.00%	32.00%	32.00%					
Price	Market	£/m2								2,500	2,500	2,600	2,600	2,600	2,600	2,600		
	Intermed Affordab		0	0 1,175	0 1,175	0 1,175	0 1,175	0 1,175	0 1,175	1,625 1,175	1,625 1,175	1,690 1,175	1,690 1,175	1,690 1,175	1,690 1,175	1,690 1,175	0 1,175	0 1,175
	Social Re		775	775	775	775	775	775	775	775	775	775	775	775	775	775	775	775
Grant and Sub	sic Intermeo Affordab Social Re	le £/unit																
Sales per Quar	rter		11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Unit Build Tim			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Us Up Lift %	e Value	£/ha %	20%	20%	20%	20%	20%	20%	20%	25,000 20%	25,000 20%	50,000 20%	350,000 20%	350,000 20%	350,000 20%	350,000 20%	20%	20%
Additional Upl	lift	£/ha	20%	20%	20%	20%	20%	20%	20%	250,000	250,000	250,000	20%	20%	20%	20%	20%	20%
Easements etc	:	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisit	tion	% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50 >50	£/unit £/unit	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115	385 115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		% %	0.50%	0.50% 1.00%	0.50% 1.00%	0.50%	0.50%	0.50%	0.50% 1.00%	0.50% 1.00%	0.50% 1.00%	0.50%	0.50% 1.00%	0.50%	0.50%	0.50% 1.00%	0.50% 1.00%	0.50%
Planning Cons Other Professi		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BC	IS Based	£/m2	956	954	955	954	926	893	931	952	954	962	950	956	893	931	#DIV/0!	#DIV/0!
CfSH Energy		% £/m2								1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%		
Design		£/m2																
Over-extra 2 Over-extra 3		£/m2 £/m2																
SUDS Infrastructure		% %								20.0%	17.5%	15.0%	5% 15.0%	5% 10.0%	5% 10.0%	5% 10.0%		
Pre CIL s106		£/Unit	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Post CIL s106		£/Unit £/m2	2,500	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0	2,500 0
Contingency		%								2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%		
Abnormals		£/site											5.00%	5.00%	5.00%	5.00%		
FINANCE	Fees	£	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Interest Legal and	% \£	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00% 65,000	7.00% 30,000	7.00%	7.00% 25,000	7.00% 17,000	7.00% 13,000	7.00% 10,000	7.00%	7.00%
SALES	Agents	%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Pro	ofi % of cost % of GD\		e 20%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%	20% 0%

911 Abble, Gom 410 hs Bink John Zuw 11 Bink John Zuw 1 Bink John Zuw 0.460 hs Bink John Zuw 0.600 hs Bink Trank I w 0.800 hs Bink Trank I w 0.800 hs	23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	An An 25,000 25,000 26,000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,0000 20,00000000	2.500 1 1.685 1.1.75 775 775 775 8 8 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1	c c c c viancos c c c outo c c c viances z c c c viances z c c c c viances z c	mat 8,790 8,790 557 5484 9,534 9,534 9,534 9,534 1,41 1,	LAND PLANE FRANC	a ros a	Land Land Land Samp Duy. Lagray Angalation Lagray Angalation Phening Re- Printing Samp Phening Re- Printing Samp Phening Re- Printing Samp Altornaia Altornaia Altornaia Altornaia	2	American To 16,76 1 15,76 1 15,00 2 12,00 2 12,00 1 12,00 1 12,00 2 2,00 2 2,200 2 2,00 2 2,00 2 2,00 2 3,50 0	Total Total 81739 25110 1 25110 1 25110 1 25110 1 25120 1 11000 1113 251200 1 251200 1 1 252000 1 211000 1113 252000 1 1 222000 1 1 1 1 1 211000 1	1.50.100 1.50.106 1.50.106 1.50.106 75.000 4.3	1710 W	Norman and the home and the hom	- Add P	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100	10,220 6,772 6,772 6,772 6,60 60 60 60 60 60 60 60 60 60 60 60 60 6	E construction construction construction construction virtual trainer	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 %	
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ion Land 1,674,576 Profit on Co sta Profit on Co sta	43,068		86.23	70,052	84,464 10	102,424 10	112	112,887 101	101,871 80.	20,062	19,257 67.	67,663 52,1	52,540 33,864	8300	° 8	°	٥	۰	•	۰	۰	0 3.074,168 0
Cash Flow - 2461,024 Opering Balant 0 Closing Balano - 2,451,024	43,058 -1,	3,563,879 -40	439,101 4	823.518 -1.0 826.496 5.8	026.296 -29 .052.793 -6.1	96,340 -3 149,133 -6,4	01,526 629,	9,480 64 21,180 6,11	0,496 65° 30,684 4.52	1,704 663	109 86:	.080 1.08 2.791 -150	1,461, 5.241 -4742	947 1,675, 294 1,201	.806 906,2 604 2,137,1	282 996.2	582 0 168 3.074.16	0 8 3.074.16	0 3074,168	0 3.074,168	0 3074.168	-3.074,168
SH FLOW FOR CIL ADDITIONAL PROFIT	Year 1 02	8	04	5	Year 2 Q2	8	ð	10	Year 3 02 0	a3 a	4	a n	Year 4 02 03	5 04	ō	8	fear 5 . Q3	5	a1	Year 6 02	8	4
As Acore 0	۰	۰	•		0 97	15,294 97	5,294 1,94	90,588 1,94	0,588 1,95	0,588 1,954	1,588 1,95	0,588 1,95(1,950,	588 1,950,	588 975,2	194 975,2	34 0	۰	•	۰	۰	۰
1.302.800 66.640	0.0	0.0	• •		• •	• •		• •			-		• •	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	• •
19,992 25,000 346,800 28,800 54,400	0 00000	0 346,560 244,660 57,700 51,700	0 00000	0 00000	0 00000	• • • • • • •	0 00000			· · · · · · · ·			• • • • • • •	0 00000	• • • • • • •		0 00000	0 00000	0 00000	° ° ° ° ° °		0 00000
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AND IN AND PROV 2,005 ,005	8898	37,340 5	52,148 (0,403 75 75 75 75 75 75 75 75 75 75 75 75 75	20,000	21 Peopler		1.00.002 97	177 000 00 M	26.924 755		200,470 06,178 51,486	86 33.240	2000 12000 00	• •	0	o 0	• •	• •	• •	• •	• •
Profit on GDV Profit on GDV																						3.067.057
Cash Flow - 2097,031 Opering Balanc - 2.097,031 - Closing Balanci - 2.097,031	-36,696 -2.133,729 - 2	-846,150 -4 2.978,879 -34	451,608 -4.	869,212 -1.0 320,815 -5.3	772,790 -31 93,605 -5,7	56,148 3 49,753 6,1	62,380 56 12,134 -55	7,550 57 44,574 -4,94	7,492 581 97,081 4,37	1,500 597. 19,483 3,78	882 834 1,601 -2.94	1.04: 1.04: 2.047 -1.896	2613 1,450. 3,434 -449.2	002 1,663. 342 1,214.	.835 9362 493 2.150)	282 936.2 775 3.067.1	882 0 057 3.087.05	0 0	0 3067.057	3.087.067	0 3067.057	-3.067,067

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									c of GDV		0.00%			•									
RESIDUAL CASH FLOW FOR INTE INCOME	test 01	Year 1	8	Q4	δ	Year 2 Q 2	8	ð	10	Year 3 02	63	ð	δ	Year 4 Q2	8	04	5	Year 5 02 03	5	9	CC Year	8	04
UNITS Started Market Putarleg Stateed Overeitip Aff ordable Rent Social Rant			•	• • • • • •	• • • • • •	• • • • • •	4 673,929 36,313 0 09,275	4 673,9229 36,313 0 0 0 0 275	4 673,929 36,313 0 69,275	4 673,929 36,313 0 69,275	4 673.928 36.373 0 60.275	671329 6673929 36,313 0 69,275	673,929 36,313 0 60,275	673,929 36,313 0,0275 69,275	673,929 96,313 0 60,275 60,275 60,275	673.928 36.373 0 69.275				• • • • •	• • • • •	• • • • •	• • • • •
Contrart double	•	۰	•	•	•	•	719,517	719,517	119,617	119,617	719,517	719,517	719,517	119,917	11 119	19,517	0		•	•	•		
ExPERIMENTE Stamp Day Estamp Day Estampere etc. Legals Acquision Pranting Fee Activities Activities Pranting Contumers Offer Professional	26.563 0 9.960 15.400 136.041 11.337 22.674 22.674		136.041 11.337 22.674 56.684																				
Build Cost - BCIS Base s 106/ClL Contingency Abro mels		0 00	144.218 100.000 3.605 0	288,436 7,211 0	432,655 10,816 0	432,665 10,8% 0	432.655 10,816 0	432,665 10,816 0	432,655 10,816 0	452,655 10,816 0	432,655 10,816 0	432.655 10,816 0	288.436 7.211 0	144,218 3,005 0	0 0 0			· · ·	0 00	0 0 0	o o o	o o o	0 00
France Fees Legal and Valuation Agents Locats	10,000 30,000 0	• •	• •	0.0	• •	• •	27,285	27,263	27,265	202.72 2002.02	27,283	27,263	27,283	27,288	27,280 21	27/283 3.898	• •	00	0.0	• •	• •	• •	0 0
Misc. COSTS B EFORE LAND INT AND PI	101 318,687	0	0 474,559	295,647	40,471	443,471	474,652	474,652	474,652	474,652	474,652	474,652	326,828			1,181	0	•	0	•	۰	۰	0
For Residual Valuation Land Interest Profit on Co 45	est 855 DV	17,207	17,508	26,119	31,750	40.067	48,529	44,043	39,478	31,834	30,108	25,300	20,408	12,843	2559	0	0	•	0	0	0	0	0 1,211,302 0
Cash Flow Opering Ba Closing Bal	4anc - 983,259 4ano - 983,259	-1,000,467	-1.422.534	-321,767	475,221	-43,538	256,336	260,822	-1990.514	ZT0,031	274,757 -1,445,726	279,565	432,281	587,669 -146,212 (745,777 7-	47,902 1.2	0 87,902 1.34	0 0	0 002 1.347.90	2 1347.90	0 1.347.902	0 1347,902	-1,211,302 136,999
CASH FLOW FOR CIL ADDITIONAL	PR OFT 0.1	Year 1	8	α4	δ	Year2 Q2	8	ð	10	Year 3 02	03	ð	5	Year4 Q2	8	40	5	Year 5 22 Q:	ð	τ	Year	8	9
INCOME As Above INCOME	•	۰	•	0	۰	۰	779,517	779,517	719.517	719,517	779,517	779,517	719,517	719,517	119,517 77	19,517	•	°	۰	•	۰	•	0
EXPENDIURE Land StampDuy Easements ec. Logas Acquision	456.400 18.205 0 6.846	000	000	000			000	000	000	000	000	000	000	000		000		• • • •	000	000	000	000	000
Parenting Flee Aucheboods QS Planning Consultants Other Pind easi onsul	15,400 136,041 11,337 22,674 56,084		0 1136,041 11,337 22,674 56,684																		0 0 0 0 ⁰		00000
BuildCost - BCIS Base POTENTAL CIL Post CIL s106 Contigery	0 00	• • •	40,700 3,605	2008,4506 40,700 7,211	422,655 40,700 10,816	432,655 40,700 10,8%	432665 40,700 10,816	422,655 40,700 10,816	432,665 10,000 10,816	422.665 10.000 10.816	432,655 10,000 10,816 0	432,655 10,000 10,816		144,218 10,000 3,005	0 000			• • • •	0 000	• • • • •	0 000	0 000	0 000
Finance Fees Legal and Valuation	10,000	• • •	• • •		• • •	• • •	0.0	• • •	• • •										0.0	• • •	00	0.0	
Agerts Legats Misc				• • •			27,283 3,856 0	27,283 3,898 0	27,283 3,886 0	Z7.283 3.898 0	27,283 3,898 0	27,283 3,896 0		3,883	27,283 21 3,896 3	27,263 3,698 0			000				0 0 o
COSTS BEFORE LAND INT AND PL	763,637	0	415,259	336,347	494,171	494,171	525,352	525,352	484,652	484,652	484,652	484,652	336,828	189,004	31,181 3	1,181	0	•	0	•	•	•	0
For ClL calculation Interest Profit on Cost Profit on G DV	52 88	13.364	13,598	21,003	27,358	36,485	45771	42,124	38,413	33,926	29,359	24.713	19,965	12,998	2474	0	0	°	•	•	۰	•	0 1,216,218 0
Cash Flow Opering Ba Closing Bal	-763,637 atm 0 163,637	-13,364	-426,857	-357,450 -1563.307	-521529 -2.084836	-530,656 -2,615,492	206,394	212,041	256,451	260,939 -1.677,666	266,506	270,152 1.142 mm	422,703 -719.305	577.924 A41.381 6	745,862 7. 304,481 1.3	8.336 52.817 1.3	0 52.817 1.35	2817 1.352	0 8170	7 1362.815	0 1.352817	0 1352,817	-1,216,218 136,599

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7.084 13.020 0.912 0.912 0.473 0.473 0.473 0.4030 0.075 0.075 0.000 0.000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,0000 10,00000000		5	362.300	352,300		o o o		12,331 1,762	14,092	65	338,069 330,145		04 352300		0 0 °		0 0 0 0 0 0	• • •	12331	0 52961	۰	299,339 337,462
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Site 16	##	##	##	0		0	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	i0//IC#	#VALUE!	61,921	27,600	i0//vid#
Site 15	##	#	#	0	#	0	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	i0/∧IC#	#VALUE!	140,641	112,539	i0//ID#
Site 14	Small Infill	Brown	PDL	0.1	0.12 #	3	100.00%	0.00%	0.00%	0.00%	350,000	35,000	70,000	2,000	420,000	42,000	1,955,842	1,629,868	195,584	81,824	223
Site 13	Urban Infill	Brown	PDL	0.17	0.17	7	100.00%	0.00%	0.00%	0.00%	350,000	59,500	70,000	11,900	420,000	71,400	2,700,459	2,700,459	459,078	72,280	92
Site 12	Small Urban	Brown	PDL	0.31	0.31	10	100.00%	0.00%	0.00%	0.00%	350,000	108,500	70,000	21,700	420,000	130,200	1,849,507	1,849,507	573,347	83,488	74
Site 11	edium Urban	Brown	PDL	1.4	1	30	60.00%	8.00%	0.00%	32.00%	350,000	490,000	70,000	98,000	420,000	588,000	297,517	416,523	416,523	-30,749	-15
Site 10	all Greenfield M	Green	Paddock	0.4	0.4	12	60.00%	8.00%	0.00%	32.00%	50,000	20,000	260,000	104,000	310,000	124,000	1,152,359	1,152,359	460,944	38,869	48
Site 9	## arge Greenfield Jium Greenfield mall Greenfield Medium Urban	Green	Agricultural	1.63	1.14	40	60.00%	8.00%	0.00%	32.00%	25,000	40,750	255,000	415,650	280,000	456,400	407,713	582,958	664,573	40,700	15
Site 8	ge Greenfield Jiu	Green	Agricultural	4.76	2.86	100	60.00%	8.00%	0.00%	32.00%	25,000	119,000	255,000	1,213,800	280,000	1,332,800	351,802	585,517	1,674,578	42,844	9
Site 7	the ##	##	#	0.1		£	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	229,279	#VALUE!	22,928	-3,226	#VALUE!
Site 6	##	##	#	0.17	##	7	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	403,171	#VALUE!	68,539	14	#VALUE!
Site 5	##	#	#	0.3	##	12	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	-363,732	#VALUE!	-109,120	-41,382	#VALUE!
Site 4	##	##	#	1.22	##	30	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	-419,991	#VALUE!	-512,389	-110,920	#VALUE!
Site 3	##	##	#	3.06	##	75	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	-43,869	#VALUE!	-134,238	-111,727	#VALUE!
Site 2	##	##	#	1.63	##	40	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	282,052	#VALUE!	459,745	3,000	#VALUE!
Site 1	##	##	#	4.76	##	100	100.00%	0.00%	0.00%	0.00%	0	0	0	0	0	0	235,972	#VALUE!	1,123,229	-9,985	#VALUE!
	0	own field	a	ha	ha ##	0 0		Intermediate to Buy	e Rent	ıt	e £/ha	£ site	£/ha	£ site	£/ha	£ site	£/ha	£/ha	£ site	f site	£/m2
		Green/brown field	Use	Site Area Gross	Net	Units 0	Mix Market	Intermedi	Affordable Rent	Social Rent	Alternative Land Value £/ha		Uplift		Viability Threshold		Residual Vč Gross	Net		Additional Profit	

Appendix 6 – Residential Appraisals, – Strategic Sites

The pages in this appendix are not numbered.



Staf Strat Cover

24/04/2015 11:11 Staf Strat Site make up

Number	1	Units	NET Area	Density 6	Density erage Unit Size	Developed	De
				Units/ha	m2	m2	E
North Stafford		3166	100.00	31.66		315,505	
		Beds	No		m2	Total	
	Market						
	Flat	1	0		45	0.00	
		2	0		62	0.00	
	Terrace	2	111		65	7,215.00	
		3	222		75	16,650.00	
	Semi	2	222		85	18,870.00	
		3	222		95	21,090.00	
	Det	3	554		110	60,940.00	
		4	554		135	74,790.00	
		5	332		150	49,800.00	
	Affordable						

Terrace	2	111	65	7,215.00		890	6,421,350
	3	222	75	16,650.00		890	14,818,500
Semi	2	222	85	18,870.00		894	16,869,780
	3	222	95	21,090.00		894	18,854,460
Det	3	554	110	60,940.00		983	59,904,020
	4	554	135	74,790.00		983	73,518,570
	5	332	150	49,800.00		983	48,953,400
Affordable							
Flat	1	282	45	10,665.00	10%	1,048	12,294,612
	2	0	67	0.00	10%	1,048	
Terrace	2	418	75	31,350.00		068	27,901,500
	3	285	82	23,370.00		890	20,799,300
Semi	2	0	80	0.00		894	
	3	6	85	765.00		894	683,910
Det	3	0	86	0.00		983	
	4	0	100	0.00		983	
	5	0	125	0.00		983	
Flat 1 High*	1		45.00	0.00	10%	1,339	
Flat 2 High*	2		67.00	0.00	10%	1,339	
Flat 3 High*	3		75.00	0.00	10%	1,339	

BC		Total	m2		No	Beds		
			100		100.00	3166		North Stafford
	m2/ha	m2	Units/ha m2	Units/ha	ha			
			erage Unit Size	Density	Area	Units	2	Number

Agricultural

Stafford N Green

Rate £/m2 **954.09**

301,019,402

Total Cost

Locality een/Brown rnative Use

	Beds	No		m2	Total		BCIS	COST
Market)
Flat	1	0	45	45.00	0.00	10%	1,048	0
	2	0	29	62.00	0.00	10%	1,048	0
Terrace	2	111	39	65.00	7,215.00		890	6,421,350
	3	222	32	75.00	16,650.00		890	14,818,500
Semi	2	222	38	85.00	18,870.00		894	16,869,780
	3	222	36	95.00	21,090.00		894	18,854,460
Det	3	554	110	110.00	60,940.00		983	59,904,020
	4	554	135	135.00	74,790.00		983	73,518,570
	2	332	150	150.00	49,800.00		983	48,953,400
Affordable								
Flat	1	237	45	45.00	10,665.00	10%	1,048	12,294,612
	2	0	29	67.00	0.00	10%	1,048	0
errace	2	418	32	75.00	31,350.00		890	27,901,500
	3	285	28	82.00	23,370.00		890	20,799,300
Semi	2	0	8	80.00	0.00		894	0
	3	6	38	85.00	765.00		894	683,910
Det	3	0	86	86.00	0.00		983	0
	4	0	100	100.00	0.00		983	0
	5	0	125	125.00	0.00		983	0
lat 1 High*	1		45	45.00	0.00	10%	1,339	0
Flat 2 High*	2		62	67.00	0.00	10%	1,339	0
Flat 3 High*	t		24	75,00	0.00	1002	1 2 2 0	0

Locality een/ Brown rnative Use

Rate £/m2 **954.09**

301,019,402 Total Cost

Density m2/ha **3,155**

COST

BCIS

1,048 048

10% 10%

Stafford N Green Agricultural



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Staf Strat Site make up

	BCIS		1,048	1,048	890	890	894	894	983	983	983		1,048	1,048	890	890	894	894	983	983	983	1,339	1,339	1,339
			1,1	1,1									1),1	1,1					•			1,	1,	1,
Density m2/ha 2,923			10%	10%									10%	10%								10%	10%	10%
Developed m2 219,256	Total		0.00	0.00	5,005.00	11,550.00	13,090.00	14,630.00	42,350.00	51,975.00	34,650.00		7,425.00	0.00	21,750.00	16,236.00	0.00	595.00	00.00	0.00	0.00	0.00	0.00	00.00
Density erage Unit Size Inits/ham2 29.33 100	m2		45.00	62.00	65.00	75.00	85.00	95.00	110.00	135.00	150.00		45.00	67.00	75.00	82.00	80.00	85.00	86.00	100.00	125.00	45.00	67.00	75.00
Density e Units/ha 29.33																								
Area ha 75.00	No		0	0	77	154	154	154	385	385	231		165	0	290	198	0	7	0	0	0			
Units	Beds		1	2	2	e	2	e	e	4	5		1	2	2	3	2	3	æ	4	5	1	2	œ
σ		Market	Flat		Terrace		Semi		Det			Affordable	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*
Number <mark>West Stafford</mark>																								

Number	West Stafford

10	Units	Area	Density erage Unit Size	e Develoned	Density
		ha	Units/ha m2		m2/ha
	2200	75.00	29.33 10	0 219,256	2,923

Agricultural

Stafford W Green

Rate £/m2 **954.12**

Total Cost 209,197,065

531,930

19,357,500

8,559,

14,450,0

34,060,951 1,091,42

4,454,4

Locality 'een/Brown rnative Use

Market Flat	Beds	No	 m 2	Total		BCIS	COST
Flat							0
	1	0	45.00	0.00	10%	1,048	0
	2	0	62.00	0.00	10%	1,048	0
Terrace	2	77	65.00	5,005.00		890	4,454,450
	3	154	75.00	11,550.00		890	10,279,500
Semi	2	154	85.00	13,090.00		894	11,702,460
	3	154	95.00	14,630.00		894	13,079,220
Det	e	385	110.00	42,350.00		983	41,630,050
	4	385	135.00	51,975.00		983	51,091,425
	5	231	150.00	34,650.00		983	34,060,950
Affordable							
Flat	1	165	45.00	7,425.00	10%	1,048	8,559,540
	2	0	67.00	0.00	10%	1,048	0
Terrace	2	290	75.00	21,750.00		890	19,357,500
	e	198	82.00	16,236.00		890	14,450,040
Semi	2	0	 80.00	0.00		894	0
	3	7	 85.00	595.00		894	531,930
Det	3	0	 86.00	0.00		983	0
	4	0	 100.00	0.00		983	0
	5	0	 125.00	0.00		983	0
Flat 1 High*	1		 45.00	0.00	10%	1,339	0
Flat 2 High*	2		 67.00	0.00	10%	1,339	0
Flat 3 High*	e		75.00	0.00	10%	1,339	0

Locality 'een/Brov		Stafford W Green
Rate	£/m2	954.12

Total Cost

209,197,065 COST

Agricultural

n/Brown rnative Use



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									Staf Stra For App									受
			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16
			North Stafford	North Stafford	West Stafford													
		rown field	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green						
	Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural						
Site Area	Gross	ha	222.40	222.40	222.40	222.40	222.40	222.40	222.40	222.40	95.13	95.13	95.13	95.13	95.13	95.13	95.13	95.13
	Net	ha	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Units			3,166	3,166	3,166	3,166	3,166	3,166	3,166	3,166	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Average Unit Si	ize	m2	99.65	99.65	99.65	99.65	99.65	99.65	99.65	99.65	99.66	99.66	99.66	99.66	99.66	99.66	99.66	99.66
Mix	Intermed Affordab	diate to Buy	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Social Re		24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Price	Market	£/m2	2,425	2,425	2,425	2,425	2,425	2,425	2,425	2,425	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
	Intermed		1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,593	1,593	1,593	1,593	1,593	1,593	1,593	1,593
	Affordab Social Re		1,175 775	1,175 775	1,175 775	1,175 775	1,175 775	1,175 775	1,175 775	1,175 775	1,175 775	1,175 775						
Grant and Subsid	Affordab Social Re	le £/unit																11
Sales per Quarte Unit Build Time			11 3	11	11	11	11	11	11	11	11	11	11	11	11	11	11	3
Alternative Use	Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplif	ť	£/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Easements etc Legals Acquisitic	on	£ % land	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%	0 1.5%						
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
Fianning ree	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	tonto	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consul Other Profession		% %	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%	1.00% 2.50%						
Build Cost - BCIS	6 Based	£/m2	954	954	954	954	954	954	954	954	954	954	954	954	954	954	954	954
CfSH		%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Energy Design Over-extra 2 Over-extra 3 SUDS		£/m2 £/m2 £/m2 £/m2 %																
Infrastructure		%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Pre CIL s106		£/Unit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106		£/Unit																
		£/m2	0	10	20	30	40	50	60	70	0	10	20	30	40	50	60	71

Contingency Abnormals

FINANCE

SALES

10,000 7.00% 600,000

3.50% 0.50%

20%

% % £/site

Fees £ Interest % Legal and \ £

Agents Legals Misc.

Developers Profi % of costs (before inte % of GDV

% % £

10,000 7.00% 600,000

3.50% 0.50% 0

20% 0%

10,000

7.00%

3.50% 0.50% 0

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3.50% 0.50% 0

20% 0%

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192,000 605,854

817,525 3,094,167 2,320,173

486,386 7,285,443 6,783,439 6,267,694 5,715,847 5,125,371

Profit on Cost Profit on Cost Profit on GDV Cash Flow Opering Balant

ORE LAND INT AND PRI

Staf Strat Site 3

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044 042 13.241 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 6	150 28.538.709 988.862 0 1.944.758 1. 31.572,329 31		17.306.228 17 354.200 3 433.166 4 1.788.345 1.	1,106,002 1, 157,802 1 21,164,915 21	1,392,760 3.	6.014,654 6. 66.739.060 -50	Year 6	1,572,329 31	000		17.306.228 17 3.5797.024 3 354.200 3 433.156 4 1.788.345 1,		1,105,032 1, 157,862 1 0
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Period Provide Control Provide Control Provide Control	Year 3	150 19.092.472 669.226 0 1.296.512 0 21.044.219			736,088 106,241 0 14,109,343	6,122,852 5,270,712 5,153,982	1667,564	Year 3	21,048,219	000		11550.818 3.787.024 236.196 288.770 1.192.230	00	736,688 105,241 0
Manadar 3,105	Year 1 Year 2 Year 3 Year 4	900 9.546.236 3230.617 0. 618.256 0. 0. 10.534,110	-	5,775,400 118,006 144,385 596,115	308,344 52,621 7,084,972	5,152,852	8 -1,683,714 8 -75,295,882	Year 1 Year 2	10,524,110			5.775.400 5.775.400 118.006 144.365 096.115		
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Introduct Det 4 Mater Name Aria Mater Name Aria Mater Name 07 Mater Name 000	RESIDUAL CASH FLOW FOR INTERES NCOME	UNITS Started Market Houting Market Owneship Attroctable Rear Social Rear Geart and Subidy Geart and Subidy	EXPENDITURE Sump Durit Examp Durit Example Logala Acquistion Arrange Arrange Arrange Construction Distring Construction	Build Cost - BCIS Base s 100/CIL Contrigency Aenomals	r rancer ees Legal and Valuation Agents Logals Misc CoSiTs B BF ORE LAND INT AND PR	For Residual Valuation La Profit on Cost	Cost of Balance Cost of Balance Cost of Balance	CASH FLOW FOR CIL ADDITIONAL PR OF	INCOME As Acre INCOME	Land Stamp Dury Easements eo: Legals Acquisition	Planning Foo Auchtleads Das Planning Correationnis Other Prof existonial	Build Cost - BCIS Base POTENT ML CIL. Post CIL: s106 Costingery Abromeds	Finance Fees Legal and Valuation	Agents Legals Misc.

428,779 534,483

10,000,57

256,326 6,766,886 6,246,400 5,691,477 246,112 7,485,560 7,966,036 8,572,961

Profit on Cost Profit on CDV Cash Flow Opering Baland

ORE LAND INT AND PRI

Staf Strat Site 4

Mail Mail Cont Mail 135 1,0000 1,000 135 3,00,000 1,000 136 1,0000 0,000 136 1,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000 0,000 136 0,000	Year17 Year18 Year19 Year20 Year21 Year21 Year22 Year23 Year24	(100 (100 <th< th=""><th></th><th>0 085/19 0528671 0528021 0528021 0528261 05282 0 08729 08629 08129 08129 08129 08129 08129 0 08269 08129 08129 08128 08128 08129 08129 0 08269 08129 08128 08128 08128 08129 0 08269 08129 08128</th><th>1105.022 1.106.0022 1.205.022 1.05.022 1.05.022 0.015.02</th><th>0</th><th>0.280,316 10.280,316 10.280,316 10.280,316 10.280,316 10.280,316 10.280,200 00 12.50,501 02.025,817 72.315,134 82.604,450 92.880,766 104.030,620 0</th><th>Yourif Yaarig Yaarig Yaarig Yaarig</th><th>0 M00M0 01,572,10 01,572,10 01,572,10 04,00M 0</th><th>••••</th><th>· · · · · · · · · · · · · · · · · · ·</th><th>TANG.28 TAR.278 <t< th=""><th>• • • •</th><th>1106.022 1,106.002 1,106.002 1,106.002 1,222.922 0 167.982 157.982 157.982 157.982 174.700 0 0 0 0 0 0 0</th></t<></th></th<>		0 085/19 0528671 0528021 0528021 0528261 05282 0 08729 08629 08129 08129 08129 08129 08129 0 08269 08129 08129 08128 08128 08129 08129 0 08269 08129 08128 08128 08128 08129 0 08269 08129 08128	1105.022 1.106.0022 1.205.022 1.05.022 1.05.022 0.015.02	0	0.280,316 10.280,316 10.280,316 10.280,316 10.280,316 10.280,316 10.280,200 00 12.50,501 02.025,817 72.315,134 82.604,450 92.880,766 104.030,620 0	Yourif Yaarig Yaarig Yaarig Yaarig	0 M00M0 01,572,10 01,572,10 01,572,10 04,00M 0	••••	· · · · · · · · · · · · · · · · · · ·	TANG.28 TAR.278 TAR.278 <t< th=""><th>• • • •</th><th>1106.022 1,106.002 1,106.002 1,106.002 1,222.922 0 167.982 157.982 157.982 157.982 174.700 0 0 0 0 0 0 0</th></t<>	• • • •	1106.022 1,106.002 1,106.002 1,106.002 1,222.922 0 167.982 157.982 157.982 157.982 174.700 0 0 0 0 0 0 0
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DEPERIOMENT CORTS LAND LAND Elamp Day Barp Day Barb Day Barb Day Lugal Again Again Pering Construction Pering Construction Per	Vaar 8 Year 9 Year 10 Year 11 Year 12	100 100 100 100 20.03.709 20.03.709 90.822 90.852 90.852 0 0 0 0 1.941.783 1.941.783 1.977.239 1.07		1 (7.266.226) (7.266.226) (7.266.226) (7.266.226) (7.266.226) (7.256.126) (7.266.226) (7.261.266) (7.251.266.246) (7.262.46) (7.263.466) (7.763.46) (7.763.46) (7.763.46) (7.763.46) (7.763.46) (7.763.46) (7.763.46)	1.106.002 1.106.002 1.706.002 157.902 157.902 157.902 157.902 21.283.012 21.283.012	2.998706 2.404.164	6.869,729 7.350,610 7.865,153 3 41.881.519 -34.630,900 -26.765756	Year 9 Year 10	a 1,572,328 31,572,329 31,572,329 3	000 000		01206.238 17206.238 102.259	••	1106,022 1,106,022 1,906,022 157,862 157,862 157,862 0 0 0
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% Matter % Matter 70% 216 % % %	Vear 1 Vear 2 Vear 3 Vear 4	90 90 160 160 160 25.46.256 51.06.247 25.86.256 20.02.417 20.86.256 320.617 699.256 10.96 0 0 0 66.256 1.266.517 10.46.212 10.46 0 0 0 0 0 0 0 0 0 0 0.65.51 10.4 0		5/75/409 11:500/89 17:208/228 149,40 31:42,907 47:209 149,305 258,770 17:88,345 566,115 11:02:200 17:88,345 10:000	000,000 0 308,344 736,688 1,106 0 52,821 106,241 157, 66,118,455 7,084,337 14,186,52 235	26.011.173 5.083.272 5.166.917	-72.189.588 -1.623.500 1.682.627 0 -72.189.588 -73.813.098 -72.120.471 -	ert Year 1 Year 2 Year 3 Yea	0 10,524,110 21,048,219 31,57 62.272.000	3.115600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,568,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 5/76/400 11560.88 17.20 -3668.340 3.965.340 3.65 14.257 48 265.740 472 0 144.365 265.770 432 0 966.115 1.192.220 1.788	• •	368,344 736,588 52,621 105,241 0 0
MIT MARK Am 1 MODE Am 2 Model Foundy M 2 Mathematic Learch M M	RESIDUAL CASH FLOW FOR NTEREST	UNTS Stated Market Houaring Africouble Reard Social Rear Social Rear Gear and Subiol One	EXPENDENTURE SumpOLVE Examples ac. Logali Accylation Dramges Achieves Dramges Other Professional	Build Cost - BCIS Base a tooch Contrigency Acroomats Franco Foes	AND INT AND PROI	For Residual Valuation Land Interest Profit on Co 85	C ash Flow Opening Balant Closing Balance	CASH FLOW FOR CIL ADDITIONAL PROF	INCOME EXPENDITURE	Stamp Duty E assements etc. Legals Acquisition	Planning Foo Auchaodia Das Planning Constationes Other Pind essional	Build Cost - BCIS Base POTENTIVL CIL Post CIL, st06 Contrigency Abro mels	Finance Fees Legal and Valuation	Agerts Legals Misc.

463,559 463,112

208,967

733,864

\$,065,709 \$,191,887

107,007

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245,209 6,754,338

5,148

Profit on Cost Profit on CDV Cash Flow Opering Baland

ORE LAND INT AND PRC

Staf Strat Site 5

302,338 391,741

9,788 6,209,812 5,642,73 1,066 8,101,002 8,666,13

Profit on Cost Profit on CDV Cash Flow Opering Baland

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UNDS SAME NATES AND Market Houaring Shared Ownership Shared Ownership Start and Suad / Gant and Suad / Gant and Suad /	8 0	000 9,646,875 333,021 0 648,266 1 0 0 10,628,162 2	150 15,280,750 16,0,041 1,286,533 1,1,286,533 1,286,334 31	100 28,940,625 28,940,625 28,940,720 1,944,720 1,944,720 31,884,486 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,485 31,884,885 31,885,885 31,885,885 31,885,885 31,885,885 31,885,895 31,885,885 31,885,885 31,885,885 31,885,885 31,885,885 31,885,885,895 31,885,895 31,895,895 31,895,895 31,895,895 31,895,895,895 31,895,895,895 31,895,895,895,895,895,895,895,895,895,895	150 28940,625 289,002 989,002 0 1544,730 15 1 31,884,486 31,	150 28,940,525 289,0022 989,002 0 1,944,790 1,9 1,844,700 1,1 31,884,486 31,	100 28.940,625 28.940,625 28.00,625 28. 1.944,790 1.9 0 31,884,486 31,984,585 31,984,585 31,984,585 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,585 31,984,585 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,785 31,984,775 31,994,77531,994,775 31,994,77531,994,775 31,994,77531,994,775 31,994,775	150 23,940,625 28,940,625 28,9 90 0 1,944,780 1,94 1,94 1,94 1,94 1,94 1,94 1,94 1,94	150 11 28,940625 28,94 969,002 28,94 969,002 989 0 0 1,944,799 1,944 0 0 31,384,486 31,28	150 150 223-40,552 25,940,525 999,062 999,062 0 0 0 1,944,799 1,944,799 31,844,486 31,844,486		100 100 23.940,0525 23.940,652 996,062 996,062 0 1.944,790 1.944,790 1.944,790 1.944,790 31,884,486 31,884,466	150 625 23,940,625 52 989,062 50 1,941,730 0 0 466 31,884,486	150 25 28,940,625 2 989,062 89 1,944,739 0 0 86 31,844,486	100 5 28.340,025 989,022 989,022 1 ,944,799 6 31,384,486	19.280,750 660.041 0 1.286,533 21,286,533 21,286,324	e	e		00000	00000	0 0 0 0 0 0	
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Build Cost - BCIS Base s 108/ClL Configercy Acromats	-	5,776,692 11 157,500 1 144,417 378,818 378,818	5,78,682 11,553,383 17,320,075 157,500 315,000 472,500 144,417 288,535 433,552 378,818 757,635 1,136,455		1730.075 17.300.07	230075 17 72500 4 33.252 4 136.455 1.5	330.075 17. 72.500 4. 33.252 4. 136.455 1.1		17,300/05 17,200/05 17,300/05 17,300/05 472000 472000 472000 47200 433/52 433.52 433.52 433.52 11,156.455 1,156.455 1,156.455 1,156.455	00075 17,33 500 17,33 252 433, 2455 1,136	00075 17,30 000 17,30 252 472 3,455 1,130		075 17,3900 00 472500 52 433,255 55 1,136,45	T.300.05 T.300.05	5 17,330,075 472,500 433,252 5 1,136,455	11,553,383 315,000 288,835 757,636	• <mark>•</mark> ••	• <mark>•</mark> ••	• <mark>•</mark> •••	• <mark>•</mark> ••	° ° ° °	• <mark>•</mark> •••	
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For Residual Valuation Land	31,691,463																						-
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Harring Foo Ancheocts As Consultants Planning Consultants Other Prof existions	1,075,000 17,047,808 1,420,634 2,841,268 7,103,170											00000	00000							00000		00000	
Build Coar - BCIS Base POTENT I/AL CIL Post CIL s106 Contingency Abroimets	-	5.776.692 1 557.374 157.500 144.417 378.818	11553.383 17 537.374 5 315.000 4 238.835 4 238.835 1 157.636 1,	17.330.075 1 537.374 472.500 433.252 1,136.455 1	17,300.075 17, 587.374 5 472.500 4 483.252 4 1136.455 1,	7,230,075 17, 537,374 55 472,500 41 433,252 45 1,136,455 1,1	17.230.075 172 537.374 53 472.500 47 432.252 43 1,136.455 1,1	17.330.075 17.3 537.374 535 472.500 477 433.252 435 1,136.455 1,13	17.330.075 17.35 537.374 537 472.500 472 433.252 433 1,138.455 1,138	7,380,075 77,380 887,374 537, 472,500 472, 483,252 433, 1136,455 1,136	7.330.075 17.330.075 537.374 537.374 472.500 472.500 433.222 433.252 1.136.455 1.26.455	0075 17330.075 374 537.374 500 472.500 522 433.222 455 1.136.455	075 17.330,075 74 537,374 50 472,500 52 433,252 65 1,138,465	75 17,300.075 4 472,500 2 453,252 5 1136,455	5 17.330.075 472.500 433.252 1,136,465	11.563.383 315,000 288.835 757,636				0 000	• •••	0 000	
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Argentis Legals			106,282	1,116,967 1	1,116,967 1.1	1,116,967 1,1 159,422 16	1,115,967 1,1	1115,967 1,11	1,116,967 1,110 159,422 159	1,116,967 1,116 169,422 159,	1,115,967 1,115, 159,422 159,4	1,115,967 1,115,967 109,422 159,422	87 1,116,967 22 159,422	57 1,115,967 2 159,422	1,115,967	743,971 106,282	• •	0 0	••	00	00	00	
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INCOME	•	10,628,162	21,256,324	31,884,486	31,884,486	31,884,486 3	31,884,486	31,884,486 3	31,884,486 3.	31,884,486 31	31,884,486 31	31,884,486 31	31,884,486 31,	31,884,486 31	1,284,486	31,884,486 21	1,26,324	•	•	•	•	•	•	•
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For Residual Valuation Land Product on Case Product on Case Product on Case Casent Barrow Casent Barrow			4,204,600 4,340,240 4,140,338 4,204,600 4,340,242 4,140,338 637,742 2,084,475 6,680,246 421,132,031 40,417,856 -12,287,330	4,140,229	3,660,112 7,340,464 -44,946,846	2.000.112 2.000.010 2.000.102 2.000.112 3.140.200 2.000.102 7.200.404 7.204.200 8.00.007 2.002.204 44.040.600 37.02.202 30.000.000	2.596.478 8.404.097 28.688.453	2006,192 8,992,384	0,054,275 1,378,725 1,378,725 2,021650 1,0276,38 2,0274,279 2,21161		0 6772000,11	0 11,000,575 22.222.312	0 11,000,575 1 23222.887 4	0 11,000,575 14,223,462	0 11000.575 55.224.008	0 11,000,576 66.224,613	0 717.000,717 73.000,330 73.000,330 73.000,330 73.000,330 73.000,330 73.000,330 73.000,330 73.000,300,000 73.000,000 700,0000 700,000 700,0000 700,0000 700,0000 700,0000 700,00000000	0 0 0 8952	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2200 0 0 0	22	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 3.558.330 0.558.330 0 0 0 0 0 0 0 0 0 0 0 0 0
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4 Site 15 Site 16 d West Stafford West Stafford n Green Agricultural	3 95.13 95.13 5 75 75 0 2200 2200	% 70.00% 70.00% % 6.00% 6.00% % 0.00% 0.00% % 24.00% 24.00%	0 25,000 25,000 0 2,378,250 2,378,250 0 255,000 255,000 0 24,258,150 24,258,150	280,000 26,636,400	6 307,463 293,063 4 389,986 371,721 2 29,248,929 27,879,082	0 275,105 130,857 2 2 1
3 Site 14 d West Stafford n Green	3 95.13 5 75 0 2200	6 70.00% 6.00% 6.00% 24.00%	25,000 2,378,250 2,378,250 255,000 24,258,150	_	9 320,336 3 406,314 3 30,473,552	4 406,240 3 2
Site 13 West Stafford Green Agricultural	95.13 75 2200	70.00% 6.00% 0.00% 24.00%	25,000 2,378,250 255,000 255,000		333,139 422,553 31,691,468	537,374
Site 12 West Stafford Green Agricultural	95.13 75 2200	70.00% 6.00% 0.00% 24.00%	25,000 2,378,250 255,000 24,258,150		4 345,941 438,792 32,909,384	668,509 4
) Site 11 West Stafford Green Agricultural	95.13 75 0002200	70.00% 6.00% 0.00% 24.00%) 25,000) 2,378,250) 255,000) 24,258,150		5 358,744 9 455,031 6 34,127,300	799,643
Site 10 West Stafford Green Agricultural	95.13 75 2200	70.00% 6.00% 0.00% 24.00%	25,000 2,378,250 255,000 24,258,150		371,546 471,270 35,345,216	930,778 5
Site 9 West Stafford Green Agricultural	95.13 75 2200	70.00% 6.00% 0.00% 24.00%	25,000 2,378,250 255,000 24,258,150		384,349 487,508 36,563,132	1,061,503 6
Site 8 North Stafford Green Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	95,673 212,778 21,277,785	-4,482,287 -18
Site 6 Site 7 North Stafford North Stafford Green Green Agricultural Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	102,858 228,756 22,875,581	-4,310,971 -17
	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	110,042 244,734 24,473,377	-4,139,656 -17
Site 5 North Stafford Green Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000		117,226 260,712 26,071,173	-3,968,340 -16
Site 4 North Stafford Green Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	124,285 276,410 27,640,972	-3,797,024 -15
Site 1 Site 2 Site 3 Site 4 Site 5 North Stafford North Stafford North Stafford North Stafford Stafford North Stafford North Stafford North Stafford North Stafford Stafford Green Green Green Green Green Green Agricultural Agricultural Agricultural Agricultural Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000		131,311 292,035 29,203,469	-3,625,709 -15
Site 2 North Stafford Green Agricultural	222.4 100 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	138,336 307,660 30,765,965	-3,454,393 -14
Site 1 North Stafford Green Agricultural	222.4 100 0 3166	70.00% 6.00% 0.00% 24.00%	25,000 5,560,000 255,000 56,712,000	280,000 62,272,000	145,362 323,285 32,328,462	-3,283,077 -13
0 Green/brown field Use	ss ha ha O	Market Intermediate to Buy Affordable Rent Social Rent	Alternative Land Value £/ha £ site Uplift £/ha £ site		oss £/ha :t £/ha £ site	fit £ site £/m2
ຮັ	Site Area Gro Net Units	Mix Ma Intr Aff Soc	Alternative Lar Uplift	Viability Threshold	Residual Va Gross Net	Additional Profit

Appendix 7 – Residential Appraisals, Older People's Housing

40% 40% 3,834 2,450 2,300 4,174,800 4,174,800 1,534 1,534 1,525,440 5,427,240	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,201 4,601,634 690,695	0 368,371 100,000 230,232	50,000 162,817 10,000	6,251,749	437,622 1,172,972	7,862,344	-2,435,104	-2,885,104 -753	750,000 900,000 -4,870,207		40% 3,834 3,000	2,300 5,112,000 1,350	1,533,600 6,645,600	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,201 4,604,633 680,695 460,463 368,371 100,000	50,000 50,000 199,368 10,000	6,748,763	472,413 1,423,603	8,644,779	-1,999,179	-2,449,179 -639	750,000 900,000 -3,998,358
30% 30% 3,834 2,450 2,684 4,870,600 1,03 1,150 939,330 5,809,330	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,201 4,604,634 690,695	0 368,371 100,000 230,232	50,000 174,298 10,000	6,263,229	438,426 1,249,671	7,951,327	-2,141,397	-2,591,397 -676	750,000 900,000 -4,282,793		30% 3,834 3,000	2,684 5,964,000 1,350	1,150,200 7,114,200	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1, 201 4,604,634 690,695 460,463 368,371 100,000	50,000 50,000 213,426 10,000	6,762,821	473,397 1,517,519	8,753,738	-1,639,538	-2,089,538 -545	750,000 900,000 -3,279,076
20% 2,450 3,834 2,450 3,067 5,566,400 1,103 1,103 1,103 6,192,620 6,192,620	0.50 750,000.00 150,000.00 450,000	10,000 25,000	1,201 4,604,634 690,695	0 368,371 100,000 230,232	50,000 185,779 10,000	6,274,710	439,230	8,040,310	-1,847,690	-2,297,690 -599	750,000 900,000 -3,695,380		20% 3,834 3,000	3,067 6,816,000 1,350	766,800 7,582,800	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,201 4,604,634 680,695 460,463 368,371 100,000	50,000 50,000 227,484 10,000	6,776,879	474,382 1,611,436	8,862,697	-1,279,897	-1,729,897 -451	750,000 900,000 -2,559,793
10% 10% 3,834 3,451 6,262,200 1,103 313,110 313,110 6,575,310	0.50 750,000.00 150,000.00 150,000.00 450,000	10,000 25,000	1,201 4,601,634 690,695	0 368,371 100,000 230,232	50,000 197,259 10,000	6,286,191	440,033 1,403,069	8,129,293	-1,553,983	-2,003,983 -523	750,000 900,000 -3,107,966		10% 3,834 3,000	3,451 7,668,000 1,350	383,400 8,051,400	0.50 750,000.00 0.00 150,000.00 450,000	10,000	1,201 4,601,634 690,695 460,463 368,371 100,000	50,000 50,000 241,542 10,000	6,790,937	475,366	8,971,656	-920,256	-1,370,256 -357	750,000 900,000 -1,840,511
Extra Care 0% 3,834 2,450 3,834 6,558,000 1,103 0 0 0 6,558,000	0.50 750,000 150,000 450,000	10,000 25,000	1,201 4,604,634 690,695	0 368,371 100,000 230,232	50,000 208,740 10,000	6,297,672	440,837 1,479,767	8,218,276	-1,260,276	-1,710,276 -446	750,000 900,000 -2,520,552	Evtra Cara	Extra Care 0% 3,834 3,000	3,834 8,520,000 1,350	0 8,520,000	0.50 750,000 150,000 450,000	10,000 25,000	1, 201 4, 604 634 690, 695 460, 463 368, 371 100, 000	50,000 50,000 255,600 10,000	6,804,995	476,350 1,799,270	9,080,614	-560,614	-1,010,614 -264	750,000 900,000 -1,121,229
40% 3,450 2,300 2,070 3,967,500 1,13800 1,1380 1,13800 1,13800 1,13800 1,13800 1,13800 1,13800 1,138	0.50 750,000.00 0.00 150,000.00 450,000	10,000	1,080 3,726,000 558,900	0 298,080 100,000 186,300	50,000 154,733 10,000	5,119,013	358,331 1,103,216	6,580,560	-1,422,810	-1,872,810 -543	750,000 900,000 -2,845,619		40% 3,450 2,900	2,070 5,002,500 1,305	1,500,750 6,503,250	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900 372,600 298,080 100,000	50,000 195,098 10,000	5,531,978	387,238 1,378,098	7,297,314	-794,064	-1,244,064 -361	750,000 900,000 -1,588,127
30% 3450 2,300 2,315 4,528,730 1,035 1,035 892,688 892,688	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900	0 298,080 100,000 186,300	50,000 165,643 10,000	5,129,923	359,095 1,176,106	6,665,124	-1,143,687	-1,593,687 -462	750,000 900,000 -2,287,373		30% 3,450 2,900	2,415 5,836,250 1,305	1,125,563 6,961,813	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900 372,600 298,080 100,000	50,000 208,854 10,000	5,545,734	388, 201 1,470,003	7,403,939	-442,126	-892,126 -259	750,000 900,000 -884,252
20% 2,20% 3,450 2,300 5,290,000 1,035 1,035 55,255 5985,125 5,885,125	0.50 750,000.00 150,000.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900	0 298,080 100,000 186,300	50,000 176,554 10,000	5,140,834	359,858	6,749,689	-864,564	-1,314,564 -381	750,000 900,000 -1,729,128		20% 3,450 2,900	2,760 6,670,000 1,305	750,375 7,420,375	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900 372,600 298,080 100,000	50,000 50,000 222,611 10,000	5,559,491	389,164 1,561,908	7,510,564	-90,189	-540,189 -157	750,000 900,000 -180,377
10% 3,450 2,300 3,450 5,951,250 1,035 3,452 2,97,563 2,97,563 2,97,563	0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900	0 298,080 100,000 186,300	50,000 187,464 10,000	5,151,744	360,622 1,321,887	6,834,253	-585,441	-1,035,441 -300	750,000 900,000 -1,170,882		10% 3,450 2,900	3,105 7,508,750 1,305		0.50 750,000.00 0.00 150,000.00 450,000	10,000 25,000	1,080 3,726,000 558,900 372,600 298,080 100,000	236,368 10,000	5,573,248	390,127 1,653,813	7,617,188	261,749	-188,251 -55	750,000 900,000 523,498
Brownfield Sheltered 0% 3,450 3,450 5,612,500 0 6,612,500 0 6,612,500	0.50 750,000 150,000 450,000	10,000 25,000	1,080 3,726,000 558,900	0 298,080 100,000 186,300	50,000 198,375 10,000	5,162,655	361,386 1,394,777	6,918,818	-306,318	-756,318 -219	750,000 900,000 -612,636	Brownfield	Sheltered 0% 3,450 2,900	3,450 8,337,500 1,305	0 8,337,500	0.50 750,000 150,000 450,000	10,000 25,000	1,080 3,726,000 558,900 377,600 298,080 100,000	50,000 50,000 250,125 10,000	5,587,005	391,090 1,745,718	7,723,813	613,687	163,687 47	750,000 900,000 1,227,373
40% 3,834 3,834 2,450 4,174,800 4,174,800 1,103 1,103 1,252,440 5,427,240	0.50 20,000.00 350,000.00 4,000.00	10,000 25,000	1,201 4,601,634 690,695	0 368,371 100,000 115,116	50,000 162,817 10,000	6,136,633	429,564 1,171,361	7,737,558	-2,310,318	-2,497,318 -651	20,000 374,000 -4,620,636		40% 3,834 3,000	2,300 5,112,000 1,350	1,533,600 6,645,600	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,601,634 690,695 460,463 368,371 100,000	50,000 50,000 199,368 10,000	6,633,647	464,355 1,421,991	8,519,993	-1,874,393	- 2,061,393 - 538	20,000 374,000 -3,748,787
30% 3.834 3.834 2.684 4.870.600 1.103 1.103 939.330 5,809,930	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,604,634 690,695	0 368,371 100,000 115,116	50,000 174,298 10,000	6,148,114	430,368 1,248,060	7,826,541	-2,016,611	-2,203,611 -575	20,000 374,000 -4,033,222		30% 3,834 3,000	2,684 5,964,000 1,350	1,150,200 7,114,200	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,604,634 690,695 460,463 368,371 100,000	50,000 213,426 10,000	6,647,705	465, 339 1,515, 908	8,628,952	-1,514,752	-1,701,752 -444	20,000 374,000 -3,029,505
20% 2,450 3,834 2,450 3,067 5,566,400 1,403 1,403 1,403 6,192,620 6,192,620	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,601,634 690,695	0 368,371 100,000 115,116	50,000 185,779 10,000	6,159,594	431,172 1,324,758	7,915,524	-1,722,904	-1,909,904 -498	20,000 374,000 -3,445,808		20% 3,834 3,000	3,067 6,816,000 1,350	766,800 7,582,800	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,604,634 690,695 460,463 368,371 100,000	50,000 227,484 10,000	6,661,763	466,323 1,609,825	8,737,911	-1,155,111	-1,342,111 -350	20,000 374,000 -2,310,222
10% 10% 3,834 3,451 6,262,200 1,103 313,110 313,110 6,575,310	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,201 4,601,634 690,695	0 368,371 100,000 115,116	50,000 197,259 10,000	6,171,075	431,975 1,401,457	8,004,507	-1,429,197	-1,616,197 -422	20,000 374,000 -2,858,395		10% 3,834 3,000	3,451 7,668,000 1,350	383,400 8,051,400	0.50 20,000.00 330,000.00 4,000.00 187,000	10,000	1,201 4,601,634 690,895 460,463 368,371 100,000	50,000 241,542 10,000	6,675,821	467,307 1,703,741	8,846,870	-795,470	-982,470 - 256	20,000 374,000 -1,590,940
Extra Care 0% 3,834 6,958,000 1,103 0 6,958,000	0.50 20,000 350,000 4,000 187,000	10,000 25,000	1,201 4,604,634 690,695	0 368,371 100,000 115,116	50,000 208,740 10,000	6,182,556	432,779 1,478,156	8,093,490	-1,135,490	-1,322,490 -345	20,000 374,000 -2,270,981	Linit Evera	40 Uhrit Extra 0% 3,834 3,000	3,834 8,520,000 1,350	0 8,520,000	0.50 20,000 350,000 4,000 187,000	10,000 25,000	1,201 4,604,634 690,695 460,463 368,371 100,000	50,000 255,600 10,000	6,689,879	468,292	8,955,829	-435,829	-622,829 -162	20,000 374,000 -871,658
40% 3,400 2,070 3,967,500 1,035 1,190,290 5,157,790	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000	1,080 3,726,000 558,900	0 298,080 100,000 93,150	50,000 154,733 10,000	5,025,863	351,810 1,101,912	6,479,585	1,321,835	1,508,835 -437	20,000 374,000 2,643,670	2		2,070 5,002,500 1,305	1,500,750 6,503,250	0.50 20,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,080 3,726,000 558,900 372,600 298,080 100,000	50,000 50,000 195,098 10,000	5,438,828	380,718 1,376,794	7, 196, 339	-693,089	-880,089 -255	20,000 374,000 1,386,178
30% 3450 2,300 2,315 2,415 4,628,750 1,035 1,035 1,035 893,688 893,688	0.50 220,000.00 350,000.00 4,000.00 187,000	10,000 25,000	1,080 3,726,000 558,900	0 298,080 100,000 93,150	50,000 165,643 10,000	5,036,773	352,574 1,174,802	5,564,150	.042,712	1,229,712 . -356	20,000 374,000 1,085,424		30% 3,450 2,900	2,415 5,836,250 1,305	1,125,563 5,961,813	0.50 20,000.00 350,000.00 4,000.00 187,000		1,080 558,900 372,600 298,080 100,000	50,000 208,854 10,000	5,452,584	381,681	,302,964	-341,151	-528,151 -153	20,000 374,000 -682,303
20% 20% 3,450 2,300 5,290,000 1,035 1,035 556,125 556,125	0.50 20,000.00 330,000.00 4,000.00 187,000	10,000 25,000		0 298,080 100,000 93,150	50,000 176,554 10,000	5,047,684	353,338	6,648,714	763,589	950,589 -: - 276	1 T			2,760 6,670,000 1,305		0.50 20,000.00 350,000.00 4,000.00 187,000		1,080 726,000 558,900 372,600 1298,080 100,000	50,000 50,000 222,611 10,000	5,466,341	382,644	409,589	10,786	176,214 -51	20,000 374,000 21,572
10% 10% 3,450 3,450 2,300 3,450 1,035 1,035 1,035 2,97,563 3,45 2,597,563 5,248,813 5,5		10,000 25,000				5,058,594 5	354,102 1,320,583 1	6,733,279 6	-484,466	-671,466 -195	7			3,105 7,503,750 1,305		0.50 20,000.00 350,000.00 4,000.00 187,000		1,080 3,726,000 538,900 372,600 298,080 100,000	50,000 236,368 10,000		383,607 1,652,509 1	7,516,214 7,	362,724	175,724 51	20,000 374,000 725,447
Greenfield Sheltered 0rs 3,450 3,450 2,300 3,450 2,300 5,50 1,035 0 6,612,500 6,512,500 6,512,500 6,512,500 5,512,5000 5,512,5000 5,512,5000000000000000000000000000000000	0.50 20,000 20 350,000 350, 4,000 4, 1187,000 1	10,000 25,000	1,080 3,726,000 3,7 558,900 5	0 298,080 1100,000 93,150		5,069,505 5,0	354,865 3 1,393,473 1,5	6,817,843 6,7	-205,343 -4	-392,343 -{		nfield	Sheltered 0% 3,450 2,900		0 337,500 7,5	0.50 20 20,000 20 350,000 350, 4,000 4, 187,000 1		1,080 3,726,000 372,600 372,600 298,080 298,080 200,000		5	384,570 3 1,744,414 1,6	7,622,839 7,5		153 153	20,000 374,000 1,429,322
Gree Shee 6,61	33 1		3,72	X 91 6	5. ST -	5,06	35	6,81	77	×.	17 16 4	Greet	She	8,3	8,33	. 8		90 B 33 82		5,49	32	7,62	2	13	1, E
Total m.2 Market £/m2 Market £/m2 Market £ Affordaåds% Affordable m2 Affordable £	ha £{/ha Uplift £/ha 20% Cost		2 00%	0.00% 8.00% ###### 2.50% 5%	3.00%		7.00% 20.00%						Market	Afforda 45%		ha £/ha Upilft £/ha 20% Cost		/m2 E 15.00% 8.00% ######	3.00%		7.00%				
*		Strategic Promotion Planning			_	-			ŧ				AFFORDABLE % m2 £/m2 Mbi		Value		Strategic Promotion Planning		-				ŧ		
Stafford AFFORDABLE AFFORDABLE Income m2 F/m2 F/m2 Capital Value Capital Value	Costs Land Used	Strateg	Construction Infrastructure	Abnormals Fe es s106 Continge ncy	Finance Costs Sales Misc. Financia	Subtotal	Interest Profit % GDV	COSTS	Residual Land Worth	Additional Profit £/m2	Existing Use Value Viability Threshold Residual Value	Bsewhere	Income m2 f/m2		Capital Value	Costs Land Used	Strateg	Construction Infrastructure Abnormals Fees 5106	Contragency Finance Costs Sales Misc. Financia	Subtotal	Interest Profit %GDV	COSTS	Residual Land Worth	Additional Profit £/m2	Existing Use Value Viability Threshold Residual Value



Appendix 8 – Non-Residential Development, Appraisals

Hotels	1,620	2,150	3,483,000	40%	0.405	25,000	250,000	5,000	113,400	50.000	50,000	VCV V	101-11 70	2 439 234	243.923	0	195,139	60,981	10.000	104.490	10,000	3.163.767	696 600	200 200	4,081,831	-598,831	-712.231	-440	26,000	280,000	-1,478,594
sdoul												1							Ì		1										
Retail Warehouse	4,000	1,850	7,400,000	30%	1 333	25,000	250,000	5,000	373,333	50,000	50,000	207		2 465 400	246.540	0	197,232	61,635	10,000	222 000	10,000	3.312.807	1 480 000		5,024,703	2,375,297	2,001,963	500	25 000	280,000	1,781,472
Smaller Supermarket	1,200	2,330	2,796,000	30%	0 400	25,000	250,000	5,000	112,000	50,000	50,000	1 066	1,000	1 343 160	134.316	0	107,453	33,579	10 000	83,880	10,000	1.822.388	559.200	004	2,509,155	286,845	174.845	146	25 000	280,000	717.113
Larger Supermarkets	4,000	3,275	13,100,000	25%	1 600	25,000	250,000	5,000	448,000	50,000	50,000	1 220	1, 420	00 5.577.600	557.760	0	446,208	139,440	40.000	393 000	50,000	7.304.008	2 620 000	1010	10,435,289	2,664,711	2.216.711	554	26.000	280,000	1.665.445
noitudinteiO	3,000	1,130	3,390,000	30%	1 000	25,000	250,000	5,000	280,000	50,000	50,000	503	200	1 581 300	316.260	0	126,504	39,533		101 700	10,000	2.295.297	678 000	0000	3,133,967	256,033	-23,967	φ	25 000	280,000	256.033
səoiîîO	500	1,850	925,000	60%	0.083	25,000	250,000	5,000	23,333	50,000	50,000	1 261	107,1	03 656 775	65,678	0	52,542	16,419		27,750	10,000	949.164	00,441 185 000	0	1,200,605	-275,605	-298,939	-598	26,000	280,000	-3.307.264
lsinteubril	1,000	1,170	1,170,000	66%	0.152	25,000	250,000	5,000	42,424	50,000	50,000	C10	0 ⁻	32 680 400	68,040	0	54,432	17,010		35 100	10,000	984.982	00,343 196 996	5	1,250,927	-80,927	-123,351	-123	26 000	280,000	-534.119
				Coverade	ed a	£/ha	Uplift £/ha	20.00%	Cost			ر بین ا	200/2	0.0% f	10.00%	0.00%	8.00%	2.50%		3 00%			%00.7 %00.00	2000					04/J	710	
	m2	£/m2	Capital Value	Land Used	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					Stratedic Promotion	Planning		DEFEAM	DRECAW	Infrastructure	Abnormals	Fees	Contingency	Financa Crete	Sales	Misc. Financial	Subtotal	Profit % GDC		COSTS	Residual Land Worth	Additional Profit		Evicting Los Volus	Viability Threebold	Residual Value
	Income			Costs																											

slətoH	1,620	2,150	3,483,000	40%	0.405	350,000	0	70,000	170,100	10,000	10,000	1.434	72	2,439,234	243,923	121,962	195,139	121,962	10.000	104,490	10,000	3,266,710	228,670	653,342	4,148,721	-665,721	-835,821	-516	350,000	420.000	-1,643,756
sdoul	150	2,200	330,000	80%	0.019	4,000,000	0	800,000	90,000	10,000	10,000	759	38	119,543	11,954	5,977	9,563	5,977	10,000	9,900	10,000	202,914	14,204	40,583	257,701	72,299	-17,701	-118	4,000,000	4.800.000	3.855.931
əsuorlənsW listəR	4,000	1,850	7,400,000	30%	1 333	350,000	0	70,000	560,000	10,000	10,000	587	29	2,465,400	246,540	123,270	197,232	123,270	10.000	222,000	10,000	3,417,712	239,240	683,542	4,340,494	3,059,506	2,499,506	625	350,000	420.000	2.294.629
Smaller Supermarket	1,200	2,330	2,796,000	30%	0.400	350,000	0	70,000	168,000	10,000	10,000	1.066	53	1,343,160	134,316	67,158	107,453	67,158	10.000	83,880	10,000	1,843,125	129,019	368,625	2,340,768	455,232	287,232	239	350,000	420.000	1.138.079
Larger Supermarkets	4,000	3,275	13,100,000	25%	1,600	350,000	0	70,000	672,000	10,000	10,000	1.328	99	5,577,600	557,760	278,880	446,208	278,880	40.000	393,000	50,000	7,642,328	534,963	1,528,466	9,705,757	3,394,243	2,722,243	681	350,000	420.000	2.121.402
noitudinteiQ	3,000	1,130	3,390,000	30%	1.000	350,000	0		350,000	10,000	10,000	502	25	1,581,300	158,130	79,065	126,504	79,065	20.000	101,700	10,000	2,175,764	152,303	435,153	2,763,220	626,780	276,780	92	350,000	350.000	626,780
Offices	500	1,850	925,000	60%	0.083	350,000	0		29,167	10,000	10,000	1.251	63	656,775	65,678	32,839	52,542	32,839	20,000	27,750	10,000	918,422	64,290	183,684	1,166,396	-241,396	-270,563	-541	350,000	350.000	-2.896.751
lsinteubnl	1,000	1,170	1,170,000	66%	0.152	350,000			53,030	10,000	10,000	648	32	680,400	68,040	34,020	54,432	34,020	20.000	35,100	10,000	956,012	66,921	191,202	1,214,135	-44,135	-97,166	-97	350,000	350.000	-291.293
				Coverage	, eq	£/ha	Uplift £/ha	20.00%	Cost			/m2	5.0%	E G	10.00%	5.00%	8.00%	5.00%		3.00%			7.00%	20.00%							
	m2	£/m2	Capital Value	Land Used						Strategic Promotion	Planning	Construction	BREEAM		Infrastructure	Abnormals	Fees	Contingency	Finance Costs	Sales	Misc. Financial	Subtotal	Interest	Profit % GDC	COSTS	Residual Land Wor th	Additional Profit		Existing Use Value	Viability Threshold	Residual Value
	Income			Costs																											

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

The firm is led by Simon Drummond-Hay who is a Chartered Surveyor, Associate of Chartered Institute of Housing and senior development professional with a wide experience of both development and professional practice. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
- Future Housing Numbers Analysis (post RSS target setting)

HDH Planning and Development have clients throughout England and Wales.

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