
Local Plan & CIL Viability Assessment

Pre consultation draft. This early draft report has been prepared for circulation following the 19th September 2019 viability consultation. It is an early draft setting out the proposed methodology, modelling and assumptions. It is inevitable that some of these will change as a result of the consultation.

September 2019

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HDH Planning & Development Ltd

Clapham Woods Farm
Keasden, Nr. Clapham
Lancaster. LA2 8ET
simon@hdhplanning.co.uk
015242 51831 / 07989 975 977
Registered in England
Company Number 08555548

Issued	By	Signed
21 st October 2019	RS Drummond-Hay MRICS ACIH Director	EARLY DRAFT

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Tables of Contents

1. Introduction.....	7
Scope.....	7
Report Structure.....	8
HDH Planning & Development Ltd (HDH).....	8
Metric or imperial.....	9
Compliance.....	9
2. Viability Testing.....	11
2019 National Planning Policy Framework.....	11
Planning Practice Guidance.....	12
Section 1 - Viability and plan making.....	13
Section 2 - Viability and decision taking.....	15
Section 3 - Standardised inputs to viability assessment.....	15
Section 4 - Accountability.....	18
Community Infrastructure Levy Regulations and Guidance.....	18
Wider Changes Impacting on Viability.....	20
Low Cost Home Ownership.....	23
Affordable Housing.....	23
Environmental Standards.....	24
Biodiversity.....	24
Viability Guidance.....	24
3. Methodology.....	27
Viability Testing – Outline Methodology.....	27
Limitations of viability testing in the context of the NPPF.....	28
The meaning of Landowner Premium.....	28
Existing Available Evidence.....	30
Stakeholder Engagement.....	32
Viability Process.....	32
Additional Profit.....	34
Development Types.....	35
4. Residential Market.....	37
Fenland's Residential Market.....	37
National Trends and the relationship with the wider area.....	37
The Local Market.....	43
Newbuild Sales Prices.....	48
Price Assumptions for Financial Appraisals.....	52
Ground Rents.....	54
Build to Rent.....	54
Affordable Housing.....	57
Affordable Housing Values.....	58
Social Rent.....	59
Affordable Rent.....	60
Intermediate Products for Sale.....	62
Grant Funding.....	63
Older People's Housing.....	63
5. Non-Residential Market.....	65
National Overview.....	66
Non-Residential Market.....	66

Offices	67
Industrial and Distribution	68
Retail	69
Hotels	71
Appraisal Assumptions	71
6. Land Values.....	73
Existing Use Values.....	74
Residential Land.....	75
Industrial Land.....	79
Agricultural and Paddocks	80
Existing Use Values.....	80
Benchmark Land Values	81
7. Development Costs	83
Development Costs	83
Construction costs: baseline costs	83
Other normal development costs	85
Abnormal development costs and brownfield sites.....	85
Fees.....	86
Contingencies	86
S106 Contributions and the costs of infrastructure	86
Financial and Other Appraisal Assumptions	87
VAT.....	87
Interest rates.....	87
Developers' return.....	87
Voids.....	89
Phasing and timetable	89
Site Acquisition and Disposal Costs	89
Site holding costs and receipts.....	89
Acquisition costs	89
Disposal costs.....	89
8. Local Plan Policy Requirements.....	91
Residential Development.....	91
Standards	91
Housing Mix and Part M Access to and Use of Buildings	92
Affordable Housing	94
Other Delivery Models	96
Design.....	96
Building for Life Standards	97
Flood Risk.....	97
Water Efficiency	97
Transport.....	97
Open Space	98
Retail.....	98
Biodiversity	98
Climate Change.....	99
Developer Contributions	100
9. Modelling.....	101
Residential Development.....	101
Residential Modelling and Typologies	101
Development assumptions.....	102

Older People's Housing.....	106
Employment Uses	106
Retail.....	106
Hotels and Leisure.....	107
10. Residential Appraisals	109
Base Appraisals – full policy requirements	109
Affordable Housing	114
Overall Requirement	114
Affordable Tenure Mix.....	114
Developer Contributions	115
Affordable Housing v Developer Contributions	115
Scope for CIL	115
Neighbouring Authorities.....	116
Instalment Policy.....	116
Viability Evidence.....	117
CIL as a proportion of Land Value and Gross Development Value.....	118
Commuted Sums.....	119
Review of plan policy formulae.....	119
Alternative approach	120
Suggested guidance	120
Impact of Change in Values and Costs.....	121
Review.....	121
Older People's Housing.....	122
11. Non-Residential Appraisals	125
12. Findings and Recommendations	127
Appendix 1 – Project Specification.....	129
Appendix 2 – Consultees.....	133
Local Plan Viability Workshop – 19 th September 2019.....	133
Appendix 3 – Consultation Presentation.....	135
The pages in this appendix are not numbered.	135
Appendix 4 – Consultation Notes	137
Appendix 5 – Price Maps.....	139
Appendix 6 – Land Registry PPD and EPC Data.....	143
Appendix 7 – Residential Newbuild Asking Prices (August 2019)	153
Appendix 8 - CoStar Non-Residential Data	155
The pages in this appendix are not numbered.	155
Appendix 9 – Land Registry Development Land Data.....	157
Appendix 10 – CoStar Industrial Land.....	167
The pages in this appendix are not numbered.	167
Appendix 11 – Appraisals – Residential Development.....	169
The pages in this appendix are not numbered.	169

Appendix 12 – Appraisals – Older People’s Housing.....	171
The pages in this appendix are not numbered.	171

1. Introduction

Scope

- 1.1 Fenland District Council (FDC / the Council) is preparing a Local Plan that will set out the future spatial strategy for the District and will include sites for allocation. The first stage of this is the publication of an 'Issues and Options' consultation document in October - November 2019. Consultation responses to the Issues & Options document will inform the scope and direction of the draft Local Plan, which the Council intends to publish for consultation in May - June 2020. The Council expects to publish its Proposed Submission version Local Plan in Feb - March 2021 and submit the plan to government for examination in May 2021.
- 1.2 This Viability Assessment has been commissioned to inform the further development of the Plan. HDH Planning & Development Ltd has been appointed to advise FDC in connection with several matters:
 - a. Review of affordable housing policy within the District (including tenure split).
 - b. Whole plan viability to consider all other standards and policy requirements.
 - c. To consider the scope for Community Infrastructure Levy (CIL).
- 1.3 This document sets out the methodology used, and the key assumptions adopted. It contains an assessment of the effect of the policies, which could be set out in the emerging Plan and in relation to the potential development sites to be allocated. This will allow FDC to further engage with stakeholders, to ensure that the new Plan is effective.
- 1.4 A consultation event was held on **19th September 2019**. Representatives of the main developers, development site landowners, 'call for site' landowners, their agents, planning agents and consultants working in the District and housing providers were invited.
- 1.5 In the two or so years before this report, various Government announcements were made about changes to the planning processes. The Ministry of Housing Communities and Local Government (MHCLG) updated the National Planning Policy Framework, (2018 NPPF), and published new Planning Practice Guidance (PPG) in July 2018. In February 2019 the NPPF was further updated (2019 NPPF), although these changes did not impact on viability. In May 2019 the viability sections of the PPG were updated again. In addition to these changes, the CIL Regulations and accompanying guidance (within the PPG) were also updated from 1st September 2019. The methodology used in this report is consistent with the 2019 NPPF, the CIL Regulations (as amended) and the updated PPG.
- 1.6 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. It is inevitable that 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 likely to be threatened.

Report Structure

1.7 This report follows the following format:

- Chapter 2** The reasons for, and approach to viability testing, including a review of the requirements of the CIL Regulations, 2019 NPPF and updated (May 2019) 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 in different areas.
- Chapter 5** An assessment of the non-residential market.
- 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** A summary of 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 results of the appraisals and consideration of non-residential development.
- Chapter 12** Conclusions in relation to the deliverability of development, including consideration of CIL.

HDH Planning & Development Ltd (HDH)

1.8 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:

- a. District wide and site-specific viability analysis.
- b. Community Infrastructure Levy testing.
- c. Housing Market Assessments.

1.9 The findings contained in this report are based upon information from various sources including that provided by FDC and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.

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

Metric or imperial

- 1.11 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 metric measurements are used throughout this report. The following conversion rates may assist readers.

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

- 1.12 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

Compliance

- 1.13 HDH Planning & Development Ltd is a firm regulated by the Royal Institution of Chartered Surveyors (RICS). As a firm regulated by the RICS it is necessary to have regard to RICS Professional Standards and Guidance. There are two principle pieces of relevant guidance being the *Financial viability in planning: conduct and reporting RICS professional statement, England (1st Edition, May 2019)* and *Financial Viability in planning (1st edition), RICS guidance note 2012*.
- 1.14 *Financial Viability in planning (1st edition), RICS guidance note 2012* is currently subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG. As part of the updating, *Financial viability in planning: conduct and reporting. 1st edition, May 2019* was published on 28th May 2019. This includes mandatory requirements for RICS members and RICS-regulated firms. HDH confirms that the May 2019 Guidance has been followed in full.
- 1.15 HDH confirms that in preparing this report the firm has acted with objectivity, impartially and without interference and with reference to all appropriate available sources of information.
- 1.16 HDH is appointed by FDC and has followed a collaborative approach involving the LPA, developers, landowners and other interested parties. Where there has not been agreement on points by all parties, it is necessary to make a judgment when making assumptions in this report. This is set out as appropriate.
- 1.17 The specification under which this project is undertaken is included as **Appendix 1** of this report.
- 1.18 HDH confirms it has no conflicts of interest in undertaking this project. HDH confirms that in preparing this report, no performance-related or contingent fees have been agreed.
- 1.19 The presumption is that a viability assessment should be published in full. HDH has prepared this report on the assumption that it will be published in full.
- 1.20 HDH confirms that a non-technical summary has been provided (in the form of Chapter 12). Viability in the plan-making process is a technical exercise that is undertaken specifically to

demonstrate compliance (or otherwise) with the NPPF and PPG. It is firmly recommended that this report only be published and read in full.

- 1.21 HDH confirms that adequate time has been taken to allow engagement with stakeholders through this project.
- 1.22 This assessment includes appropriate sensitivity testing in Chapter 10. This includes the effect of different tenures, different affordable housing requirements against different levels of developer contributions, and the impact of price and cost change.
- 1.23 The Guidance includes a requirement that, '*all contributions to reports relating to assessments of viability, on behalf of both the applicants and authorities, must comply with these mandatory requirements. Determining the competency of subcontractors is the responsibility of the RICS member or RICS-regulated firm*'. Much of the information that informed this Viability Assessment was provided by FDC. This information was not provided in a subcontractor role and, in accordance with HDH's instructions, this information has not been challenged nor independently verified.

2. Viability Testing

- 2.1 Viability testing is an important part of the planning process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), and is a requirement of the CIL Regulations. In each case the requirement is slightly different, but they have much in common. Over several years in the run up to this report various national consultations have been carried out about different aspects of the plan-making process. These have included references to, and sections on, viability.

2019 National Planning Policy Framework

- 2.2 As in the 2012 NPPF (and 2018 NPPF), viability remains an important part of the plan-making process. The 2019 NPPF does not include detail on the viability process, rather stresses the importance of viability. The main change is a shift of viability testing from the development management stage to the plan-making stage.

Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.

2019 NPPF Paragraph 57

- 2.3 Careful consideration has been made to the updated PPG in this study (see below). This Viability Assessment will be the reference point for any viability assessments submitted through the Development Management process.
- 2.4 The effectiveness of plans was important under the 2012 NPPF, but a greater emphasis is put on deliverability in the 2019 NPPF. The following, updated, definition is provided:

Deliverable: *To be considered deliverable, sites for housing 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. In particular:*

- a) sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*
- b) where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.*

2019 NPPF Glossary

- 2.5 Under the heading *Identifying land for homes*, the importance of viability is highlighted:

Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:

- a) specific, deliverable sites for years one to five of the plan period³²; and*
- b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.*

2019 NPPF Paragraph 67

- 2.6 Under the heading *Making effective use of land*, viability forms part of ensuring land is suitable for development:

Local planning authorities, and other plan-making bodies, should take a proactive role in identifying and helping to bring forward land that may be suitable for meeting development needs, including suitable sites on brownfield registers or held in public ownership, using the full range of powers available to them. This should include identifying opportunities to facilitate land assembly, supported where necessary by compulsory purchase powers, where this can help to bring more land forward for meeting development needs and/or secure better development outcomes.

2019 NPPF Paragraph 119

- 2.7 The 2019 NPPF does not include technical guidance on undertaking viability work. This is included within the PPG, the viability sections of which were updated in July 2018 and again in May 2019. The CIL sections of the PPG were updated in September 2019.

Planning Practice Guidance

- 2.8 The viability sections of the PPG (Chapter 10) have been completely rewritten. The changes provide clarity and confirm best practice, rather than prescribe a new approach or methodology. Having said this the emphasis of viability testing has been changed significantly. The, now superseded, requirements for viability testing were set out in paragraphs 173 and 174 of the 2012 NPPF which said:

173 ... 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.

174 ... the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle...

- 2.9 The test was whether or not the policy requirements were so high that development was threatened. Paragraphs 10-009-20190509 and 10-009-20190509 radically change this:

... ensure policy compliance and optimal public benefits through economic cycles...

10-009-20190509

and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

10-009-20190509

2.10 The purpose of viability testing is now to ensure that ‘*maximum benefits in the public interest*’ has been secured. This is a notable change in emphasis.

2.11 The updated PPG includes 4 main sections:

Section 1 - Viability and plan making

2.12 The overall requirement is that:

...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...

PPG 10-001-20190509

2.13 This study takes a proportionate approach, building on the Council’s existing evidence, and considers all the local and national policies that will apply to new development.

It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.

PPG 10-002-20190509

2.14 Consultation has formed part of this study.

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

PPG 10-002-20190509

2.15 A range of levels of affordable housing have been tested against a range of levels of developer contributions.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies.

PPG 10-002-20190509

2.16 The site selection process is underway however (as at September 2019) no specific sites have been chosen. When this process has progressed further, the potential Strategic Sites (or broad locations) will be tested individually and FDC will specifically engage with the promoters of the potential Strategic Sites in the Plan. The Council will be carrying out a call for sites later in 2019 so at this stage the modelling is based on the current allocations and sites within the five year land supply. In due course it may be necessary to revisit this when the actual preferred allocations have been selected.

Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the

plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.

PPG 10-003-20180724

- 2.17 This study is based on typologies¹ that have been developed by having regard to the potential sites that are most likely to be identified through the emerging Plan. A number of options are being explored so the different scenarios (for example around density) are considered.

Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.

PPG 10-004-20190509

- 2.18 This study draws on a wide range of data sources, including those collected through the development management process. Outliers have been disregarded.

It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites.

PPG 10-005-20180724

- 2.19 As and when specific Strategic Sites are identified, they will be considered separately.**

Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage.

It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.

PPG 10-006-20190509

¹ The PPG provides further detail at 10-004-20190509:

A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.

In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.

2.20 Consultation has formed part of the preparation of this study. This study specifically considers the total cumulative cost of all relevant policies.

2.21 In May 2019 a new section was added to the PPG relating to education costs.

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

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

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

PPG 10-029-20190509

2.22 This again stresses the importance of considering the cumulative cost of all relevant policies. This is the core purpose of this report.

Section 2 - Viability and decision taking

2.23 It is beyond the scope of this study to consider viability in decision making. It is however important to note that this study will form the starting point for future development management consideration of viability.

How should a viability assessment be treated in decision making?

Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.

The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and site circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.

Any viability assessment should reflect the government's recommended approach to defining key inputs as set out in National Planning Guidance.

PPG10-008-20190509

Section 3 - Standardised inputs to viability assessment

2.24 The general principles of viability testing are set out under paragraph PPG 10-010-20180724.

Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.

This National Planning Guidance sets out the government's recommended approach to viability assessment for planning. The approach supports accountability for communities by enabling them to understand the key inputs to and outcomes of viability assessment.

Any viability assessment should be supported by appropriate available evidence informed by engagement with developers, landowners, and infrastructure and affordable housing providers. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available. Improving transparency of data associated with viability assessment will, over time, improve the data available for future assessment as well as provide more accountability regarding how viability informs decision making.

In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

PPG 10-010-20180724

- 2.25 This study sets out the approach, methodology and assumptions used. These have been subject to consultation and have drawn on a range of data sources. Ultimately, the Council will use this report to judge the appropriateness of the new policies in the emerging Local Plan and the deliverability of the potential allocations.

Gross development value is an assessment of the value of development. For residential development, this may be total sales and/or capitalised net rental income from developments. Grant and other external sources of funding should be considered. For commercial development broad assessment of value in line with industry practice may be necessary.

For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. For housing, historic information about delivery rates can be informative.

PPG 10-011-20180724

- 2.26 The residential values have been established using data from the Land Registry and other sources. These have been averaged as suggested. Non-residential values have been derived through consideration of capitalised rents as well as sales.

- 2.27 PPG paragraph 10-012-20180724 lists a range of costs to be taken into account.

- *build costs based on appropriate data, for example that of the Building Cost Information Service*
- *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
- *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
- *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
- *general finance costs including those incurred through loans*
- *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*

- *explicit reference to project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return*

2.28 All these costs are taken into account.

2.29 The PPG then sets out how land values should be considered, confirming the use of the Existing Use Value Plus (EUV+) approach.

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

PPG 10-013-20190509

2.30 The PPG goes on to set out:

Benchmark land value should:

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

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

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

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

PPG 10-014-20190509

2.31 The approach adopted in this study is to start with the EUV. The 'plus' element is informed by the price paid for policy compliant schemes to ensure an appropriate landowners' premium.

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and

development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.

PPG 10-015-20190509

2.32 This report has applied this methodology to establish the EUV.

2.33 The PPG sets out an approach to the developers' return

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

PPG 10-018-20190509

2.34 As set out in Chapter 7 below, this approach is followed.

Section 4 - Accountability

2.35 This is a new section in the PPG. It sets out new requirements on reporting. These are covered outside this report.

2.36 In line with paragraph 10-020-20180724 of the PPG that says that '*practitioners should ensure that the findings of a viability assessment are presented clearly. An executive summary should be used to set out key findings of a viability assessment in a clear way*', Chapter 12 of this report is written as a standalone non-technical summary that brings the evidence together.

Community Infrastructure Levy Regulations and Guidance

2.37 The Council has not adopted CIL. The CIL Regulations are broad, so it is necessary to have regard to them and the CIL Guidance (which is contained within the PPG) when undertaking a plan-wide viability assessment and considering the deliverability of development. In November 2015, the Government launched the CIL Review. This was a complete review of

the Levy, the results of which² were published with the Housing White Paper in February 2017. A range of recommendations were made, some of which have been reflected in addendums to the CIL Regulations that were published in May 2019.

- 2.38 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments³. CIL Regulation 14 (as amended) sets out the core principle for setting CIL. It is necessary to consider the CIL Regulations as they do impact on the wider development plan-making process.

Setting rates

- (1) *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.*
- (2) *In setting rates ...*

- 2.39 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out in the examination section of the PPG.

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

A charging authority should be able to explain how their proposed levy rate or rates will contribute towards new infrastructure to support development across their area. Charging authorities will need to summarise their viability assessment. Viability assessments should be proportionate, simple, transparent and publicly available in accordance with the viability guidance. Viability assessments can be prepared jointly for the purposes of both plan making and preparing charging schedules. This evidence should be presented in a document (separate from the charging schedule) that shows the potential effects of the proposed levy rate or rates on the viability of development across the authority’s area. Where the levy is introduced after a plan has been made, it may be appropriate for a local authority to supplement plan viability evidence with assessments of recent economic and development trends, and through working with developers (e.g. through local developer forums), rather than by procuring new evidence.

² A Report by the CIL Review Team – A New Approach to Developer Contributions (October 2016) and The value, impact and delivery of the Community Infrastructure Levy, DCLG (February 2017).

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 2013. Made 24th February 2014, Coming into force 24th February 2014. **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. Made 20th March 2015. **SI 2019 No. 966** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND The Community Infrastructure Levy (Amendment) (England) Regulations 2019. Made - 22nd May 2019. **2019 No. 1103** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) (No. 2) Regulations 2019 Made 9th July 2019. Coming into Force 1st September 2019.

The examiner may consider whether any assessment prepared prior to the publication of the viability guidance generally accords with that guidance, applying reasonable judgement so as not to unnecessarily delay examinations. As background evidence, the charging authority should also provide information about the amount of funding collected in recent years through section 106 agreements. This should include information on the extent to which their affordable housing and other targets have been met.

PPG 25-019-20190901

- 2.41 This study has drawn on the existing available evidence. In due course, this study will form one part of the evidence that FDC will use if a decision is made to pursue CIL further. The Council would also need consider other 'existing available evidence', the comments of stakeholders and wider priorities.
- 2.42 From April 2015, councils were restricted in relation to pooling S106 contributions from more than five developments⁴. These 'pooling' restrictions were lifted from September 2019. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):
- 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.
- 2.43 A local authority which wishes to introduce CIL must set out in a Charging Schedule the types of development to be charged (and any exceptions) and the rates of charge to be applied. CIL, once introduced, is then mandatory on all developments 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. This is unlike s106 agreements (including affordable housing) which are negotiated with developers on a site by site basis (subject to the restrictions in CIL Regulation 122 and within paragraphs 10-007 and 10-008 of the PPG).

Wider Changes Impacting on Viability

- 2.44 There have been a number of changes at a national level since FDC's existing viability work.
- 2.45 Paragraph 63 of the 2019 NPPF now sets out national thresholds for the provision of affordable housing:

Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.

- 2.46 In this context, major development is as set out in the Glossary to the 2019 NPPF:

⁴ CIL Regulations 123(3)

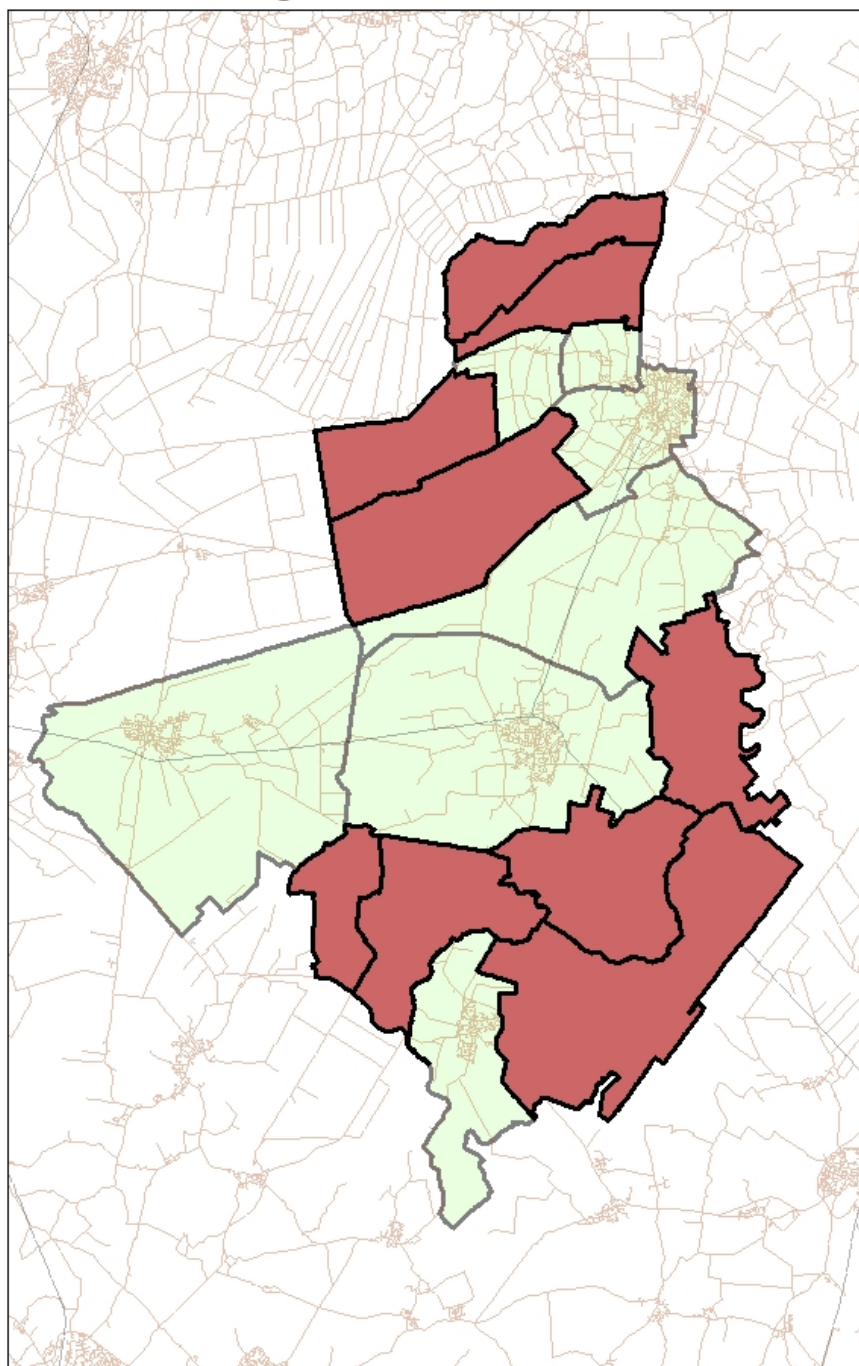
Major development: *For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.*

2.47 Fenland has 16 parishes, of which just over half are designated rural areas:

Benwick	Christchurch	Doddington
Manea	Newton	Parson Drove
Tydd St Giles	Wimblington	Wisbech St Mary

Figure 2.1 Designated Rural Area (for Affordable Housing) - Red

**Fenland District Council
'Designated Rural Area'**



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Source: FDC (August 2019)

- 2.48 A threshold of 6 units is assumed to apply within the designated rural area and a threshold of 10 units is assumed to apply elsewhere.

Low Cost Home Ownership

- 2.49 The amended Community Infrastructure Levy Regulations include provisions which will exempt Starter Homes from the Levy where the dwelling is sold to individuals whose total household annual income is no more than £80,000 (£90,000 in Greater London).
- 2.50 The 2019 NPPF (paragraph 64) sets out a policy for a minimum of 10% affordable home ownership units on larger sites.

Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership⁵, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:

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

Paragraph 64, 2019 NPPF

- 2.51 This is assumed to apply.

Affordable Housing

- 2.52 Prior to the Summer 2015 Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual CPI plus 1% increase. Under arrangements announced in 2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations' and other providers' business plans. Housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.
- 2.53 In the Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change reduces the value of affordable housing. In October 2017 the Government announced that Rents will rise by CPI +1% for five years from 2020. The values of affordable housing have been considered in Chapter 4 below.

⁵ Footnote 29 of the 2018 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.

Environmental Standards

- 2.54 The Government confirmed within the *Fixing the foundations productivity report*⁶ its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

- 2.55 There was no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme. This is considered in Chapter 8 below.

Biodiversity

- 2.56 In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation, the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'.
- 2.57 At this stage no details have been published, however biodiversity net gain requires developers to ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 2.58 Green improvements on site would be encouraged, but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.
- 2.59 The costs of this type of intervention are considered in Chapter 8 below.

Viability Guidance

- 2.60 There is no specific technical guidance on how to test viability in the 2019 NPPF or the updated PPG, although the updated PPG includes guidance in a number of specific areas. There are several sources of guidance and appeal decisions⁷ that support the methodology HDH has

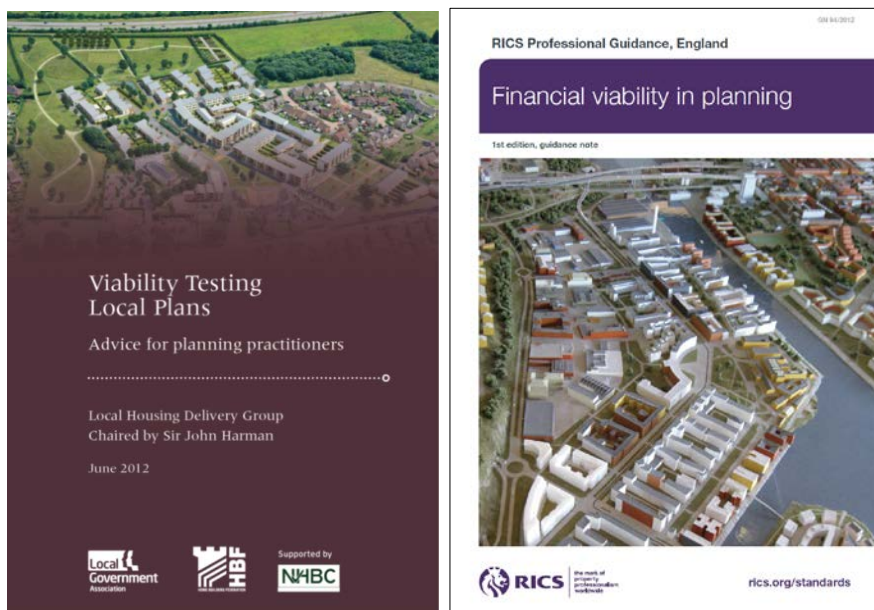
⁶ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

⁷ 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, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437.

developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012⁸ (known as the **Harman Guidance**). This contains the following definition:

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

- 2.61 The planning appeal decisions, and the HCA good practice publication⁹ 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 an 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 testing¹⁰. Additionally, the Planning Advisory Service (PAS) provides viability guidance and manuals for local authorities.



⁸ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

⁹ *Good Practice Guide*. Homes and Communities Agency (July 2009).

¹⁰ There are two principle pieces of relevant guidance; *Draft Financial viability in planning: conduct and reporting RICS professional statement, England* (October 2018) and *Financial Viability in planning (1st edition), RICS guidance note 2012*. The 2012 guidance note, is subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (July 2018) so relatively little weight is given to this.

- 2.62 There is considerable common ground between the 2012 RICS Guidance and the Harman Guidance, but they are not consistent. The RICS Guidance recommends against the ‘EUV 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)

- 2.63 The Harman Guidance advocates an approach based on Threshold Land Value (Threshold Land Value is equivalent to Benchmark Land Value as referred to in the updated PPG):

*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)

- 2.64 The RICS Guidance 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.

- 2.65 As set out in Chapter 1 above, *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) does not fit with the 2019 NPPF and updated PPG so is subject to a full review to reflect the changes in the 2019 NPPF and the updated PPG (May 2019). Relatively little weight is given to this RICS Guidance in this regard at this stage.

- 2.66 In line with the updated PPG, this study follows the EUV Plus (EUV+) methodology. The methodology is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide a return to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level, reference is made to the value of the land both with and without the benefit of planning.

- 2.67 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.

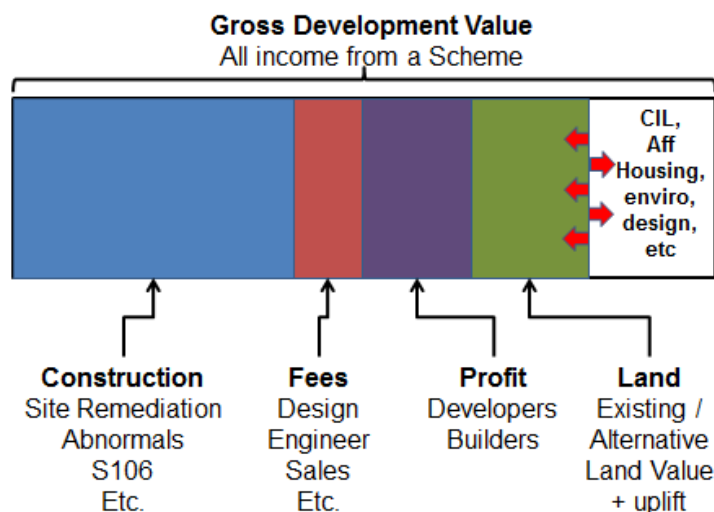
3. Methodology

Viability Testing – Outline Methodology

- 3.1 This report follows the Harman Guidance and was put to the consultation event on 19th September 2019. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

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

- 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 return (i.e. profit).
- 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). Beyond the economies of scale that larger developers can often enjoy, the developer has relatively little control over the costs of development, and whilst there is scope to build to different standards the costs are largely out of the developer's direct control – they are what they are.



- 3.4 The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions a planning authority asks for, the less the developer can afford to pay for the land. The purpose

of this assessment is to quantify the costs of FDC's policies and to assess the effect of these and then make a judgement as to whether or not land prices are squeezed to such an extent that the Plan is not deliverable.

- 3.5 The land value is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the 'uplift' above the 'EUV' which would make the landowner sell.
- 3.6 This study is not trying to mirror any particular developer's business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the 2019 NPPF and CIL Regulations.

Limitations of viability testing in the context of the NPPF

- 3.7 High level viability testing 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 though 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 is a challenge when considering policy proposals. It is necessary to determine whether or not the impact of a policy requirement on a development type that may appear only to be marginally viable will have any material impact on the rates of development or whether the developments will proceed anyway. Some development comes forward for operational reasons rather than for property development purposes.

The meaning of Landowner Premium

- 3.9 The phrase '*landowner premium*' is new in the updated PPG. Under the 2012 NPPF, and the superseded PPG, the phrase 'competitive return' was used. This is at the core of a viability assessment. The 2012 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. The updated PPG says:

Benchmark land value should:

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

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

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

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

PPG 10-014-20190509

- 3.11 There has been much discussion as to what may and may not be a landowner premium. The term has not been given a firm definition through the appeal, planning examination or legal processes. ‘Competitive return’ was considered at the Shinfield Appeal (January 2013)¹¹ and the case is sometimes held up as a firm precedent, however as confirmed in the Oxenholme Road Appeal (October 2013)¹² the methodology set out in Shinfield is site specific and should only be given limited weight. More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington Appeal (June 2017)¹³, which has subsequently been confirmed by the High Court¹⁴. This notes the importance of comparable data, but stresses the importance of the quality of the comparable. The level of return to the landowner is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.12 This study is about the economics of development, however, viability brings in a wider range than just financial factors. The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the

¹¹ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

¹² APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

¹³ APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

¹⁴ Parkhurst Road Limited v Secretary of State for Communities and Local Government and The Council of the London Borough of Islington [2018] EWHC 991 (Admin)

assessment process. Viability is an important factor in the plan-making process, but it is one of many factors.



Existing Available Evidence

- 3.13 The 2019 NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible, be based on existing available evidence rather than new evidence. The evidence that is available from FDC has been reviewed. This falls into three broad types:
- 3.14 Firstly, is that which has been prepared earlier in the plan-making process and to inform the setting of CIL. These studies were subject to consultation and include:
- a. *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7) (Dixon Searle, September 2014).*
 - b. *St Edmundsbury Borough Council, Forest Heath District Council, East Cambridgeshire District Council, Fenland District Council, Local Development Framework: Affordable Housing Economic Viability Assessment 2009/10 (Adams Integra, 2010).*
- 3.15 Secondly, is that which FDC holds, in the form of development appraisals¹⁵ 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 approach taken is 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 – it is important to

¹⁵ These are not referred to specifically in this report as some were submitted to the Council on a confidential basis.

note that these figures are the figures submitted by developers for discussion at the start of the viability process.

Table 3.1 Review of Development Management Viability Appraisals.									
	2015	2015	2015	2016	2016	2017	2018	2018	2018
Scheme									
Ha	0.8	0.3	0.74	5.54	5.46	3.4	0.45	8.23	1.18
Units	30	35	11	95	139	80	19	221	28
Affordable									
GIA (m2)	2,181	2,100	1,437	9,174	15,711	7,118	1,543	20,981	5,137
Values									
Residential	£1,725	£3,072	£1,638	£2,131	£1,801	£1,918	£2,560	£1,952	£1,842
Affordable				40% / 2.75%pa £959		63.8% OMV		67% OMV	
Construction									
All In					£914		£1,659	£1,076	
	Between LQ and Median	£1,151	£1,012	Mean		£1,050 market/ £987 aff			
Abnormals					0.50%				
Site		9%		15%	29%				
s106 / unit	£4,000		£5,874	£11,321	£16,690	£4,000	£4,737	£13,320	£28,900
Fees									
Professional	8%	8%	8.60%	10%	1%	8%	10%	8%	8%
Sales	1.50%	6%	4.50%	3.00%	1%	1.50%	2.50%	1.50%	1.50%
Legal	£600	£600	£500			£600	£750	£600	
Other									
Contingency	2.50%		2.50%		3%	2.50%			
Interest	4.30%	7.70%		6%	4.75%				
Dev Return	20% / 17.5%	20%				20% Value	20% Value	20%	20%
Aff Return	5%					6% costs	6% costs	5%	
Land									
Price Paid					£1,250,000				
EUV	£428,000	£425,000				£1,000,000		£3,800,000	£600,000
EUV/ha	£535,000	£1,416,667		£20,235		£2,222,222		£461,725	£176,471
BLV				£20,235					

Source: Review of appraisals submitted through Development Management.

- 3.16 Thirdly, FDC also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study¹⁶.

¹⁶ Paragraphs 10-020-20180724 to 10-028-20180724 of the PPG introduce reporting requirements in this regard. In particular 10-027-20180724 says:

How should monitoring and reporting inform plan reviews?

The information in the infrastructure funding statement should feed back into reviews of plans to ensure that policy requirements for developer contributions remain realistic and do not undermine deliverability of the plan.

Paragraph: 027 Reference ID: 10-027-20180724

Stakeholder Engagement

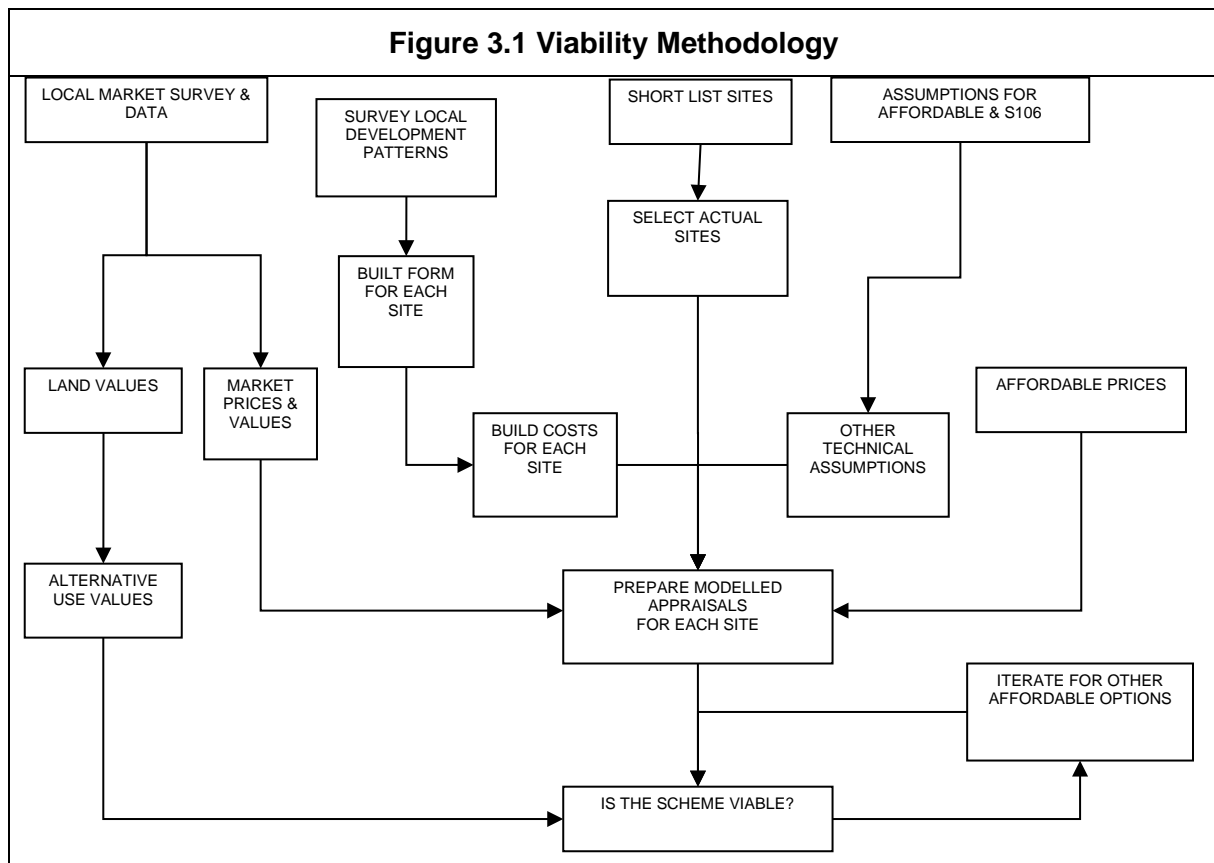
- 3.17 The PPG and the CIL Guidance require stakeholder engagement. The preparation of this viability assessment includes specific consultation and engagement with the industry. **A consultation event was held on the 19th September 2019.** Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. **Appendix 2** includes the details of those invited and the attendees, and **Appendix 3** includes the presentation given. **Appendix 4** includes a summary of notes taken.
- 3.18 The event was divided into three parts:
- a) A recap of viability testing in the context of the 2019 NPPF and updated PPG.
 - b) The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
 - c) The consultants and consultees talked through the main points.
- 3.19 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate.
- 3.20 The main points from the consultation event and subsequent comments received were:
- a)
 - b)
 - c)
- 3.21 Following the event, copies of the presentation and an early iteration of this study were circulated to all those invited, and the attendees were asked to make any further representations by email. **###** written responses were received in addition to the comments made at the event.
- 3.22 The consultation process has been carried out fully in accordance with the requirements of the updated PPG, the Harman Guidance and the RICS Guidance

Viability Process

- 3.23 The assessment of viability as required under the 2019 NPPF and the CIL Regulations is a quantitative and qualitative process. The updated PPG requires that (at PPG 10-001-20190509) *'...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106'*.
- 3.24 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for a representative range of 'typologies', and using these to assess whether development, generally, is viable. The 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. Details of the modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the FDC area over the plan-period.

- 3.25 In addition to modelling a range of representative sites, the Strategic Sites will be modelled when they have been identified later in the plan-making process.



Source: HDH 2019

- 3.26 The local housing markets were surveyed to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Alongside this, local development patterns were considered, to arrive at appropriate built form assumptions. These in turn informed the appropriate build cost figures. Several other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still make an appropriate return. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable. The amount of margin is a difficult subject and is discussed and the approach taken in this study is set out in the later parts of Chapter 6 below.
- 3.27 The appraisals are based on existing and emerging policy options as summarised in Chapter 8 below. The emerging Plan is still at an early stage, so the policies used in this assessment may well be subject to further changes. For appropriate sensitivity testing a range of options including different levels of affordable housing provision and different levels of developer

contribution are tested. If the Council allocates different types of site or develops significantly different policies to those tested in this study, it may be necessary to revisit viability and consider the impact of those further requirements.

- 3.28 A bespoke viability testing model designed and developed by HDH specifically for area wide viability testing as required by the 2019 NPPF and CIL Regulations¹⁷ is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist FDC in assessing the deliverability of the Local Plan and to assist the Council in considering CIL.

Additional Profit

- 3.29 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 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). The approach to calculating additional profit is to complete the appraisal using the same base cost and price figures and other financial assumptions as used to establish the Residual Value, except for the current rates of CIL. Instead of calculating the Residual Value, the cost of the land (the Benchmark Land Value as EUV +) is incorporated into the cost side of the appraisal to show the resulting profit (or loss).
- 3.30 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 impairing development viability. CIL contributions can be paid out of this additional profit. The following formula was used:

¹⁷ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales).

Gross Development Value

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

LESS

Cost of creating the asset, including a profit margin

(land* + construction + fees + finance charges + developers' profit)
including mitigation measures, and affordable housing commuted sums

=

Additional Profit

* Where 'land' is the Benchmark Land Value.

Development Types

- 3.31 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 9.

4. Residential Market

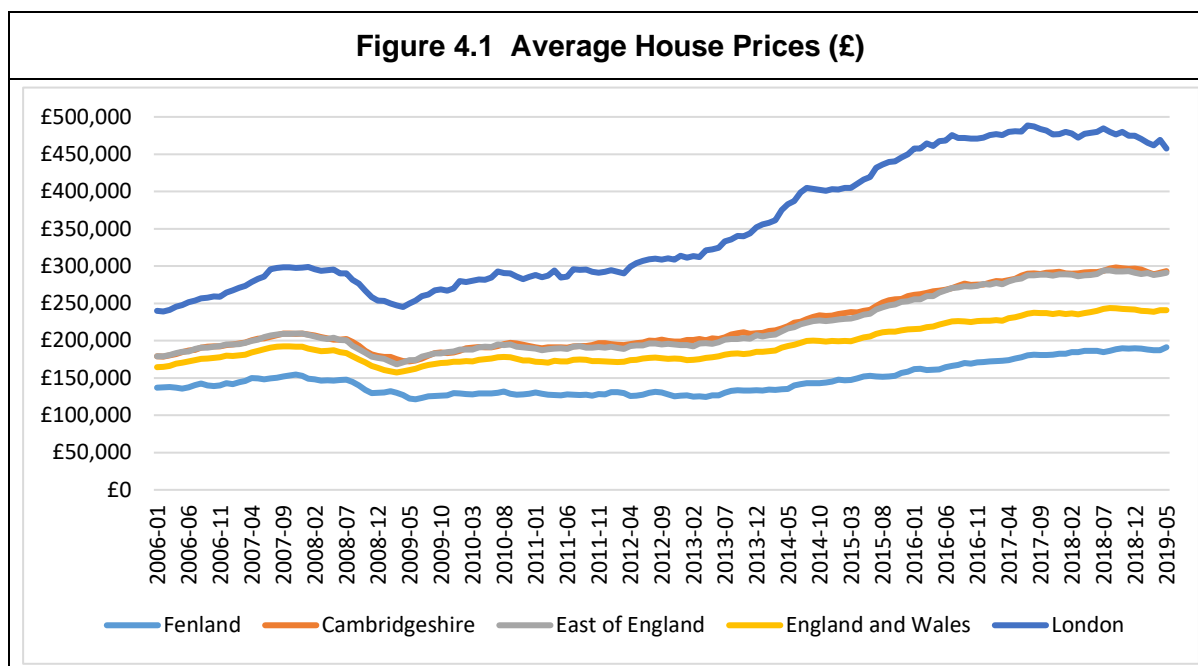
- 4.1 This chapter sets out an assessment of the housing market, providing the basis for the assumptions on house prices. The study is concerned not just with the prices but the differences across different areas. Market conditions will broadly reflect a combination of national economic circumstances, 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.

Fenland's Residential Market

- 4.2 Fenland is a largely rural area comprising much of the area between Peterborough, Kings Lynn and Cambridge. The majority of the area is sparsely populated. The main settlements are the market towns of Wisbech, March, Whittlesey and Chatteris.
- a. The economy is built on agriculture, with food production / processing / packing having become more important in recent years. There are other areas of industry, such as brickmaking to the very west of the District and a range of engineering sectors.
 - b. The Port of Wisbech on the River Nene is an active port with access to the Wash. It handles a range of dry goods.
 - c. The transport links to the District are adequate for servicing the District, with train stations on the Peterborough to Ely line (March and Whittlesey) and a reasonable network of main roads, however the area does not benefit from a mainline or motorways.
 - d. The rural area and attractive countryside make the area popular with commuters working in Peterborough and to a lesser extent Cambridge.
- 4.3 Overall the market is perceived to be strong and it is a highly desirable place to develop housing. Having said this, there is no doubt that some areas remain challenging and the relatively low house prices areas do lead to some areas seeing relatively little development coming forward.

National Trends and the relationship with the wider area

- 4.4 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'.
- 4.5 Average house prices across England and Wales have recovered to their pre-recession peak, this is strongly influenced by London.



- 4.6 Prices in Fenland are now about 24% above their November 2007 peak which is in line with the increase in England and Wales (about 25%). House prices in Cambridgeshire and the wider East of England have increased very much more than this at about 40%. The increase in London over the same period is more at about 55%.
- 4.7 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 money 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.).
- 4.8 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.

4.9 It is important to note that, at the time of this report, the housing market is actively supported by the Government through products and initiatives such as Help-to-Buy. In addition, the historically low Bank of England's base rates, since the recession, have contributed to the wider economic recovery, including a rise in house prices.

4.10 There is a degree of uncertainty in the housing market as reported by the RICS. The May 2019 RICS UK Residential Market Survey said:

The May 2019 RICS UK Residential Market Survey results point to a slightly more stable picture coming through over the month. Indeed, new buyer enquiries held steady, while the negative trend in agreed sales, new instructions and prices diminished to a certain degree. Having said that, near term expectations are still a little downbeat, although sentiment on the twelve month outlook for both sales and prices still signals a modest recovery further out.

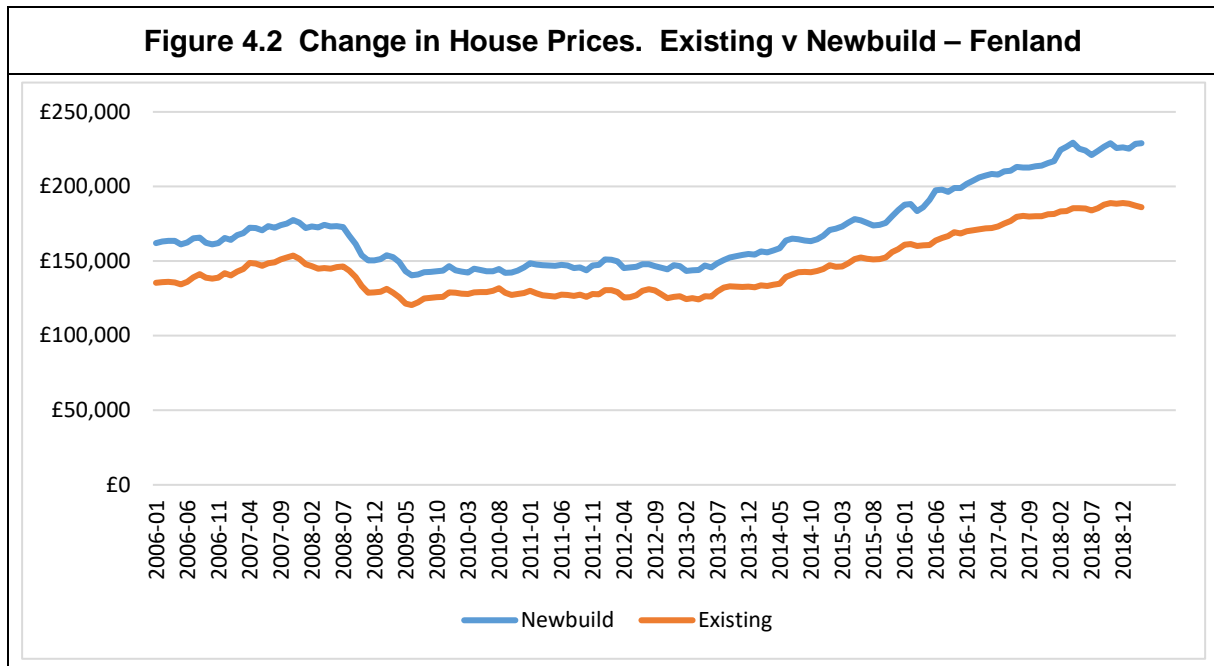
At the national level, new buyer enquiries were virtually unchanged when compared to the April results. This marks the first report since July 2018 in which survey participants did not cite a decline in buyer demand.

4.11 When ranked across England and Wales, the average house price for FDC is 250th (out of 348) at about £202,805¹⁸. To set this in context, the Council at the middle of the rank (174 – Herefordshire), has an average price of £264,989. It is relevant to note that FDC's median price is a lower than the mean at £185,000¹⁹.

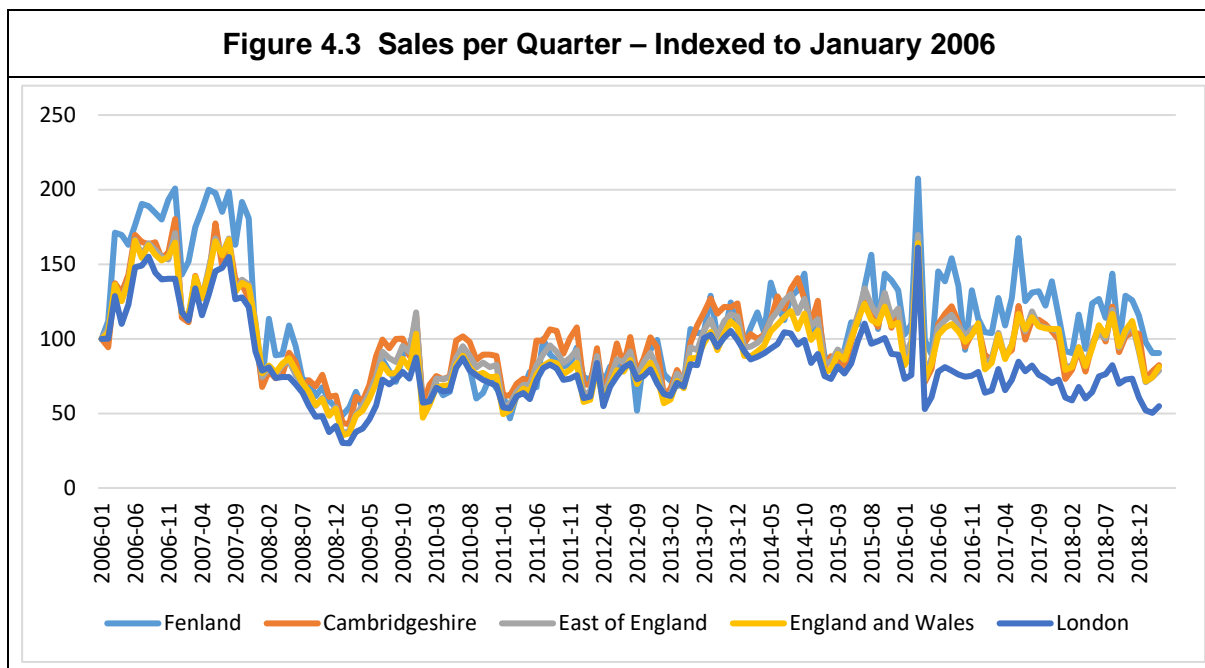
4.12 The figure above shows that prices in the FDC area have seen a significant recovery since the bottom of the market in mid-2009. A characteristic of the data is that the values of newbuild homes have increased faster than that for existing homes. The Land Registry shows that the average price paid for newbuild homes in Fenland (£229,105) is about £43,000, or 23% higher than the average price paid for existing homes (£186,046).

¹⁸ Mean house prices for administrative geographies: HPSSA dataset 12 (Release 26th June 2019).

¹⁹ Median house prices for administrative geographies: HPSSA dataset 9 (Release 26th June 2019)



- 4.13 The rate of sales (i.e. sales per month) in the FDC area is a little greater than the wider country, underlining the fact that the local market is an active market.



- 4.14 This report is being completed after the United Kingdom voted to leave the European Union. It is not possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of uncertainty. Negotiations around the details of the exit are underway but not concluded, so the future of trade with the EU and wider world are not yet known.

- 4.15 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities.
- 4.16 The economy is in a period of uncertainty and, whilst it is not the purpose of this assessment, it is timely to provide a forecast of how house prices and values may change in the future. HM Treasury brings together some of the forecasts in its monthly *Forecasts for the UK economy: a comparison of independent forecasts* report²⁰.

²⁰ No 383, May 2019.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/801759/PU797_Forecast_for_the_UK_Economy_May_2019_covers.pdf

Table 4.1 Consolidated House Price Forecasts

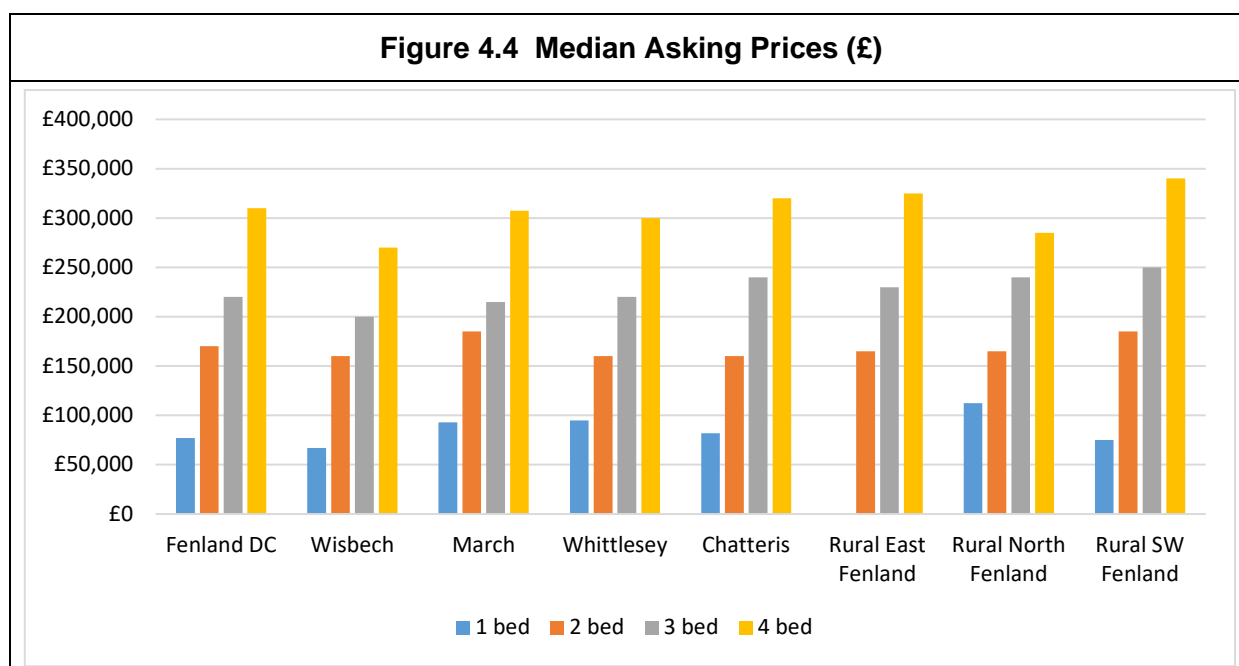
House price inflation (annual average, %)						Output gap (% of GDP)					
2019	2020	2021	2022	2023		2019	2020	2021	2022	2023	
City forecasters											
-	-	-	-	-	* May	* May	-0.1	0.0	0.0	0.0	
1.0	1.5	2.0	-	-	* May	* May	-	-	-	-	
-	-	-	-	-	* May	* May	-	-	-	-	
-	-	-	-	-	* May	* May	-	-	-	-	
0.9	1.2	3.2	1.0	0.7	* May	* May	-0.5	-0.3	-0.2	0.0	
1.0	2.2	3.6	3.5	3.0	* May	* May	-0.2	-0.3	-0.3	-0.3	
-	-	-	-	-	Feb	Feb	-	-	-	-	
1.4	2.0	3.0	3.5	3.5	* May	* May	-	-	-	-	
-	-	-	-	-	Nov	Nov	-	-	-	-	
-	-	-	-	-	Aug	Aug	-	-	-	-	
-	-	-	-	-	* May	* May	0.4	-	-	-	
-	-	-	-	-	* May	* May	-0.5	-1.2	-	-	
-	-	-	-	-	Nov	Nov	-	-	-	-	
-1.1	3.8	4.9	4.5	4.0	* May	* May	-0.4	0.1	0.5	0.7	
-	-	-	-	-	* May	* May	0.1	0.0	0.0	0.0	
-	-	-	-	-	Nov	Nov	-	-	-	-	
Non-City forecasters											
1.0	2.2	5.3	8.0	7.9	* May	* May	-	-	-	-	
-	-	-	-	-	Aug	Aug	0.7	1.0	0.9	-	
3.4	3.5	3.4	4.0	4.3	* May	* May	-	-	-	-	
1.8	2.0	-	-	-	* May	* May	0.9	-	-	-	
-	-	-	-	-	* May	* May	-0.3	-0.1	0.0	0.0	
-	-	-	-	-	* May	* May	-	-	-	-	
-	-	-	-	-	* May	* May	-	-	-	-	
2.4	2.8	1.8	0.9	0.5	* May	* May	-	-	-	-	
0.1	1.5	3.3	3.5	3.6	* May	* May	-0.6	-0.4	-0.2	0.0	
1.2	2.3	3.4	3.6	3.4	Independent average						
1.2	2.3	3.4	3.6	3.4	New forecasts						
3.4	3.8	5.3	8.0	7.9	Highest						
-1.1	1.2	1.8	0.9	0.5	Lowest						

Source: *Forecasts for the UK economy: a comparison of independent forecasts* No 383 (HM Treasury, May 2019).
Table M9: Medium-term forecasts for house price inflation and the output gap

- 4.17 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. Generally, the expectation is that house prices return to grown relatively quickly.
- 4.18 Property agents Savills are predicting no change in the current year, a 2% increase next year and a 9.3% increase over the next 5 years in the mainstream East of England markets, with a 1% increase this year, 2% next year and 14.8% over the next 5 years in the prime Wider South residential markets²¹. These predictions are somewhat less than were being predicted before the Brexit referendum.

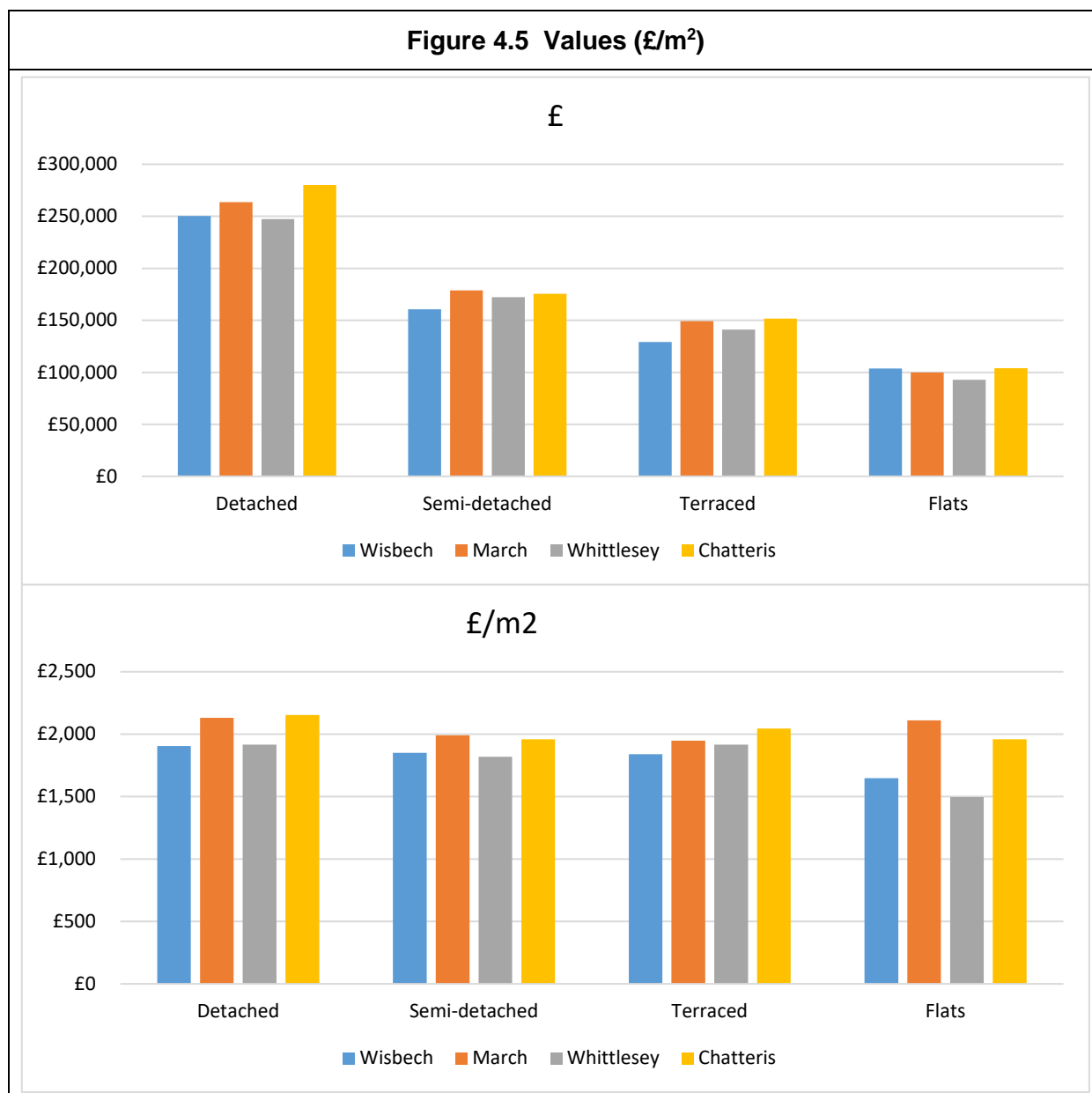
The Local Market

- 4.19 A survey of asking prices across the FDC area was carried out in August 2019. Through using online tools such as rightmove.co.uk and zoopla.co.uk median asking prices were estimated. The data is based on the main settlements. The rural areas have been subdivided as follows:
- North Fenland North of the A47.
 - East Fenland East of the A141 and south of the A47.
 - South West Fenland West of the A141 and south of the A47



Source: Rightmove.co.uk (August 2019)

²¹ <https://pdf.euro.savills.co.uk/uk/residential---other/report---residential-property-forecasts---autumn-2018.pdf>



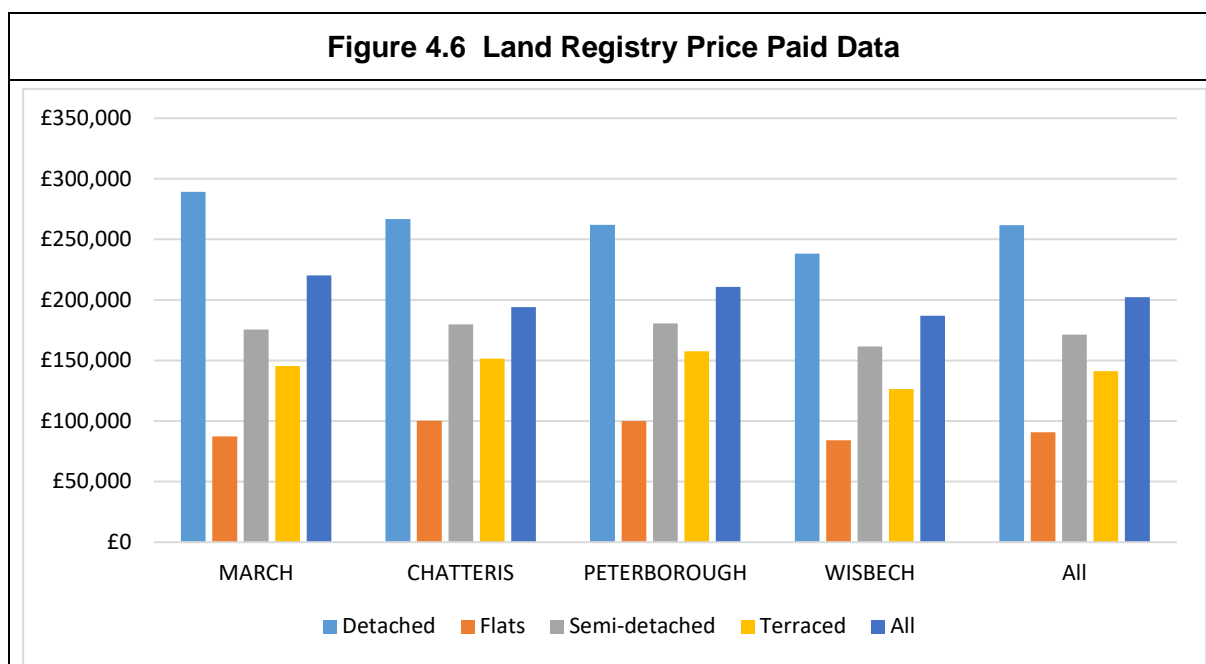
Source: Zoopla.co.uk (August 2019)

- 4.20 The Land Registry publishes data of all homes sold. Across the FDC area 2,632 home sales are recorded since the start of 2018²². These transactions (as recorded by the Land Registry) are summarised, by postcode area, as follows.

²² The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

Table 4.2 Land Registry Price Paid Data by Town (with Count)					
From January 2018					
	Detached	Flats	Semi-detached	Terraced	All
MARCH	£322,554 378	£88,488 40	£181,815 209	£151,532 160	£238,513 787
CHATTERIS	£279,620 92	£102,548 20	£180,773 97	£158,584 98	£198,215 307
HUNTINGDON	£442,500 2	£0 0	£0 0	£120,000 1	£335,000 3
PETERBOROUGH	£265,432 215	£104,124 8	£182,807 143	£162,081 90	£216,293 456
WISBECH	£239,051 471	£85,811 28	£167,052 335	£125,121 245	£186,851 1,079
ALL	£274,781 1,158	£91,939 96	£175,559 784	£143,347 594	£208,894 2,632

Source: Land Registry Data (August 2019) Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0.

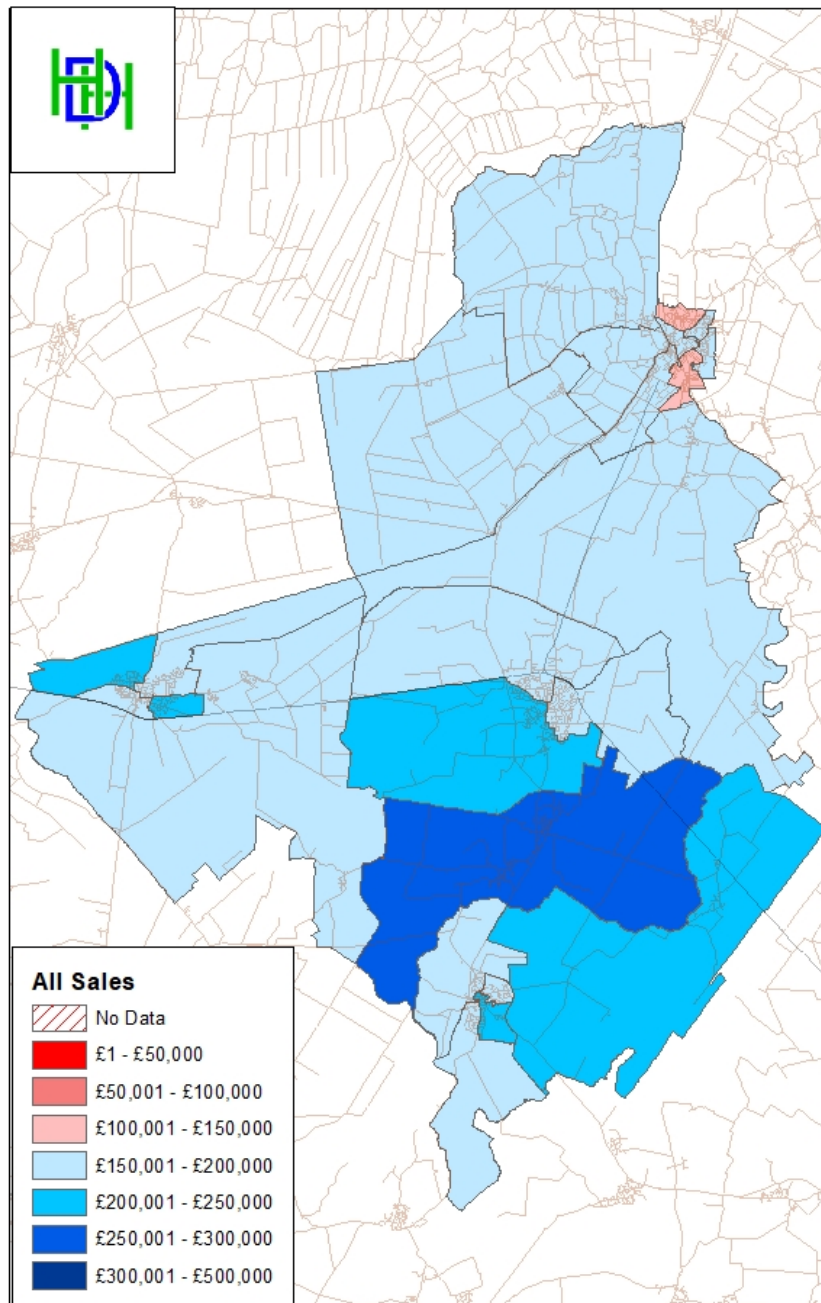


Source: Land Registry Data (August 2019)

- 4.21 Whilst different types of dwelling have significantly different values, the variations by location are relatively limited.
- 4.22 The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild.

Figure 4.7 Median Prices – All Properties

Fenland District Council
All Median Sales by Ward 1/1/18 - 1/8/19

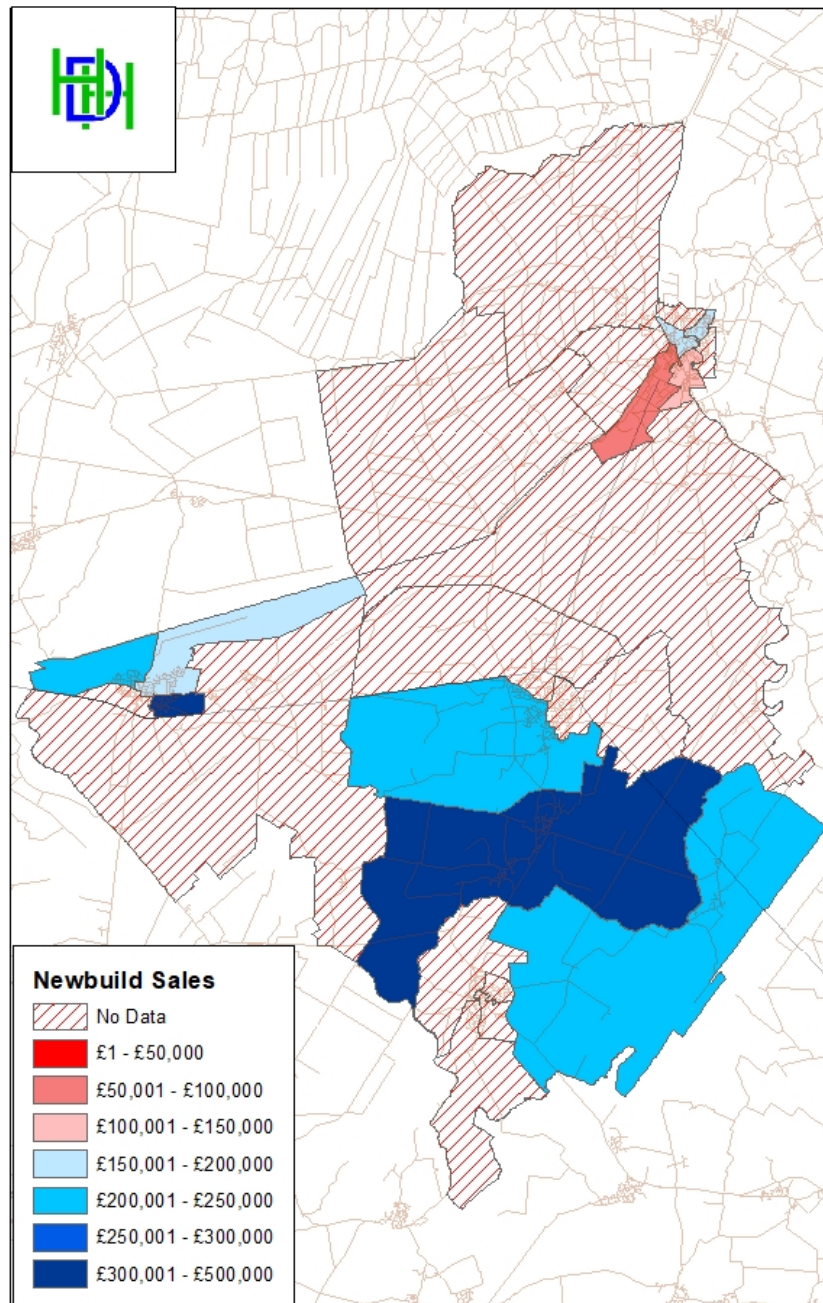


This data covers transactions received at Land Registry from 01/01/18 to 01/08/2019
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Contains public sector information licensed under the Open Government Licence v3.0

Source: HDH based on Land Registry Price Paid Data

Figure 4.8 Median Prices – Newbuild Properties

**Fenland District Council
Newbuild Median Sales by Ward 1/1/18 - 1/8/19**



This data covers transactions received at Land Registry from 01/01/18 to 01/08/2019
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Contains public sector information licensed under the Open Government Licence v3.0

Source: HDH based on Land Registry Price Paid Data

- 4.23 Further maps are included within **Appendix 5** that show the median prices by ward by house type (detached, semi-detached, terraced, flats).

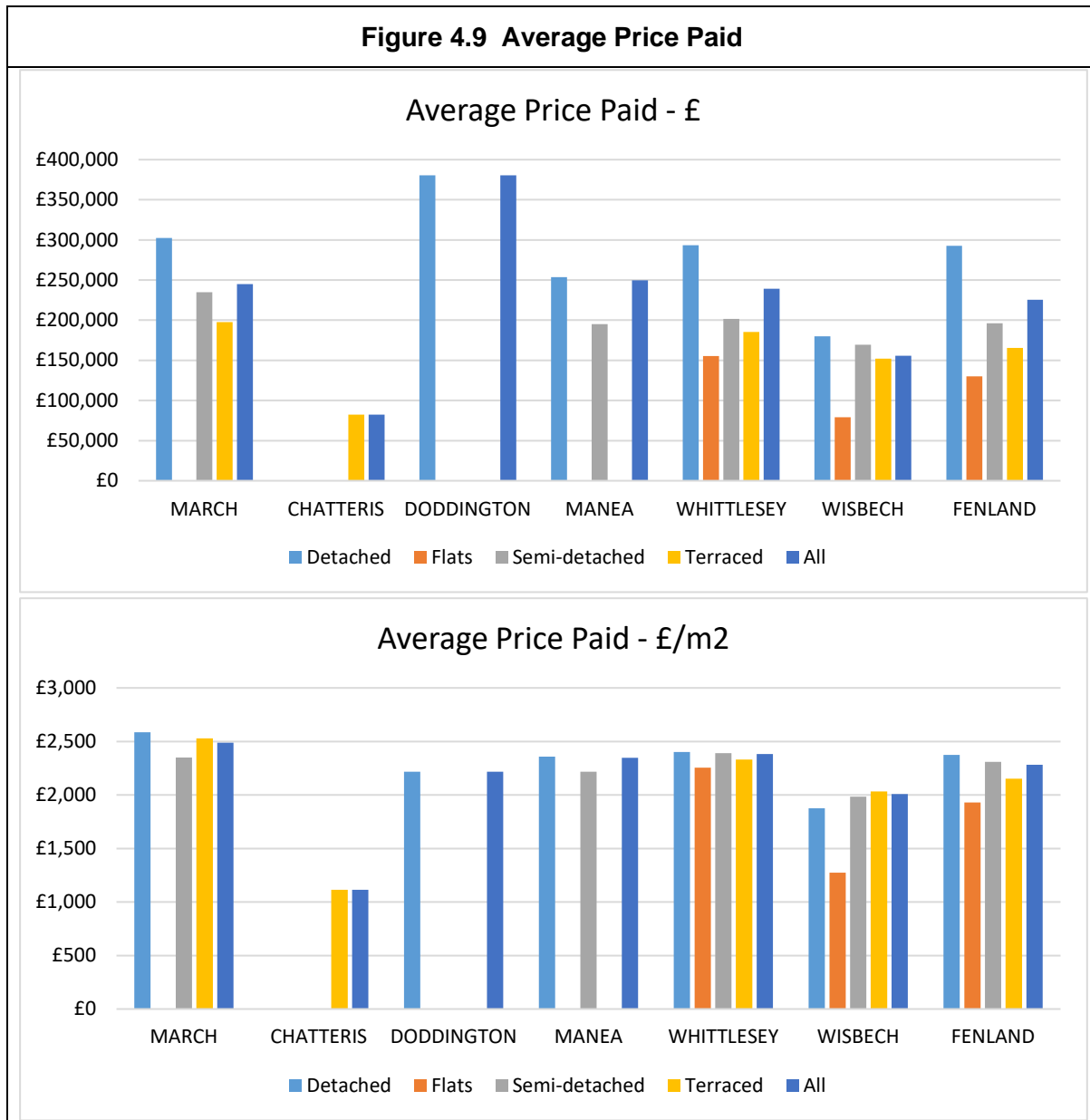
Newbuild Sales Prices

- 4.24 This study is concerned with the development of residential property so the key input for the appraisals is the price of new units. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during July 2019 was carried out.
- 4.25 As set out above, the Land Registry publishes data of all homes sold. Across the FDC area 320 newbuild home sales are recorded since the start of 2017. These transactions (as recorded by the Land Registry) are summarised, in the following table and detailed in **Appendix 6**.
- 4.26 Each dwelling sold requires an Energy Performance Certificate (EPC)²³. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building. This information is also included in **Appendix 6**.
- 4.27 The price paid data from the Land Registry has been married with the floor area from the EPC Register. The Land Registry data can be broken down by house type. The data can be summarised as follows:

²³ <https://www.epcregister.com/>

Table 4.3 Prices Paid – Newbuild Homes					
	Detached	Flats	Semi-detached	Terraced	All
MARCH					
Count	2	0	2	2	6
Average £	£302,500	£0	£234,995	£197,495	£244,997
Average £/m2	£2,585	£0	£2,350	£2,529	£2,488
CHATTERIS					
Count	0	0	0	1	1
Average £	£0	£0	£0	£82,500	£82,500
Average £/m2	£0	£0	£0	£1,115	£1,115
DODDINGTON					
Count	12	0	0	0	12
Average £	£380,579	£0	£0	£0	£380,579
Average £/m2	£2,217	£0	£0	£0	£2,217
MANEA					
Count	26	0	2	0	28
Average £	£253,779	£0	£195,000	£0	£249,580
Average £/m2	£2,357	£0	£2,216	£0	£2,347
WHITTLESEY					
Count	89	2	68	39	198
Average £	£293,275	£155,498	£201,523	£185,324	£239,109
Average £/m2	£2,401	£2,256	£2,390	£2,329	£2,382
WISBECH					
Count	1	1	17	56	75
Average £	£180,000	£79,000	£169,500	£152,250	£155,553
Average £/m2	£1,875	£1,274	£1,985	£2,031	£2,009
FENLAND					
Count	130	3	89	98	320
Average £	£292,705	£129,998	£196,012	£165,624	£225,368
Average £/m2	£2,374	£1,929	£2,308	£2,151	£2,283

Source: Land Registry and EPC Register (August 2019) Contains HM Land Registry data © Crown copyright and database right 2019. This data is licensed under the Open Government Licence v3.0.



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- 4.28 The average price paid is £2,283/m², ranging from £1,115/m² to over £3,260/m². Care should be taken when considering the disaggregated data as some of the sample sizes are small. Across the area, flats are approximately 12% less expensive than houses, this is relatively unusual, generally flats (based on our experience from doing similar studies) have a higher value than houses.
- 4.29 The above data does show variance across the area, however it necessary to consider the reason for that variance. The principal driver of the differences is the situation rather than the location of a site. Based on the existing data, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and the environment, rather than in which particular ward or postcode sector the scheme is located.

- 4.30 At the time of this research (August 2019) there were about 70 new houses for sale (no flats) in the District. The analysis of these shows that asking prices for newbuild homes vary very considerably, starting at £106,000 and going up to £725,000. The average is just £310,000. These are summarised in the following table and set out in detail in **Appendix 7**.

Table 4.4 Summary of Newbuild Asking Prices						
Agent	Scheme	Address	Address	Postcode	Minimum	Average
SW Fenland						
William H Brown		March Road	Wimblington	PE15 0RN	£2,143	2323
William H Brown		Wood Street	Doddington	PE15 0SA	£2,804	3673
Fine & Country	Askham Row	Benwick Road	Doddington	PE15 0UG		£2,172
North Fenland						
Phoenix	Tydd Golf and Country Club	Kirkgate	Tydd St Giles	PE13 5NZ		£2,037
Abbotts	Tydd Golf and Country Club	Kirkgate	Tydd St Giles	PE13 5NZ		£1,951
William H Brown	Happy Close	Perry Road	Leverington	PE13 5AE	£2,857	£2,946
William H Brown		Mill Road	Murrow	PE13 4HF		
William H Brown		Leverington Common	Leverington	PE13 5BW		
Sowerbys		Mill Road	Murrow	PE13 4HF		
William H Brown		Parsons Drove	Wisbech	PE13 4LF	£1,606	2236
East Fenland						
William H Brown	Scholars Close	Manea	March/	PE15 0HF	£2,160	2585
T Payne & Co	Orchard Way	Manea	March/	PE15 0JH		
William H Brown	Fridaybridge Road	Elm	Wisbech	PE14 0AT	£2,120	
Fine & Country		Begdale Road	Elm	PE14 0BE		£1,424
Maxey Grounds		Pingle Wood Row	Manea	PE15 0FP		£1,201
March						
Haart/ Osprey Developments	Golden Brick	Elliot Road	March	PE15 8BL		
Haart/		The Avenue	March			
CannonKirk Homes	Willow Green	Gaul Road	March/	PE15 9RQ	£2,338	2460
Kavanagh Hayes	Spire View	Jobs Lane	March/	PE15 9QE	£2,242	2349
Whittlesey						
Larkfleet Homes	Whittlesey Green		Whittlesey	PE7 2AJ	£2,737	2952
David Wilson Homes	Buttercross Park	Snowley Park	Whittlesey	PE7 1JQ		£2,868
Chatteris						
Wisbech						
William H Brown	Rockcliffe Gardens	Elm Road	Wisbech	PE13 2TA	£1,823	
William H Brown	Fenland Park	Lerowe Road	Wisbech	PE13 3QH		£2,870

Source: Market Survey (August 2019)

- 4.31 When considered on a £/m² basis the average asking price for houses is £2,532/m².

- 4.32 During the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were ‘realistically priced’ or that as there is strong demand, significant discounts are not available. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

Price Assumptions for Financial Appraisals

- 4.33 In the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014) the following values were used:
- 4.34 : Indicative Settlement / Locality Relationship to Value Level (VL)

Table 4.5 2014 Residential Value Assumptions				
Indicative Settlement / Locality Relationship to Value Level (VL)				
Value (£/sq. m) – new build housing indications		Example location – new-builds		
VL1	£1,500	Overall Villages range	Chatteris, Wisbech, Whittlesey, March	
VL2	£1,625			
VL3	£1,750			
VL4	£1,875			
VL5	£2,000			Manea, Wisbech St Mary, Doddington, Wimblington
VL6	£2,125			
VL7	£2,250			
VL8	£2,500			
VL9	£2,750			

Source: Figure 6, FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7) (Dixon Searle, September 2014)

- 4.35 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. It is necessary to relate this to the pattern of development expected to come forward in the future. Bringing together the evidence above (which we acknowledge is varied), the following approach to value was put to the **September 2019** consultation.
- a) Larger Brownfield Sites. In terms of value, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. So the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located. Development is likely to be

of a higher density than the greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

A slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to the ability of the developer to create a sense of place.

- b) Smaller Brownfield Sites. As with the larger sites, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.
- c) 'Urban' Flatted Schemes. This is considered to be a separate development type that is only likely to take place in the town centres. These are modelled as conventional development and on a Build to Rent basis (see below)
- d) Large Greenfield Sites. These are the potential Strategic Sites, and large greenfield sites (over 200 units or so).
- e) Medium Greenfield Sites. These are the greenfield sites in the range of 10 to 200 units that are likely to be brought forward by a single developer.
- f) Small Greenfield Sites. These areas are in the smaller settlements and villages in the countryside. A premium value is applied to these.

4.36 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, the assumptions used by developers in appraisals submitted through the development management process, the prices put to the consultation are as in the table below.

4.37 It is important to note that this is a broad brush, high level study to test FDC's policy as required by the NPPF. The values between new developments and within new developments will vary considerably.

Table 4.6 Pre-consultation Residential Price Assumptions (£/m²)		
	Higher Value	Lower Value
Larger Brownfield	£2,275	£2,100
Smaller Brownfield Sites	£2,500	£2,000
Urban Flatted Schemes	£2,000	£2,000
Large Greenfield Sites	£2,750	£2,750
Medium Greenfield Sites	£2,500	£2,400
Small Greenfield Sites	£2,750	£2,500

Source: HDH (September 2019)

4.38 Following the September 2019 consultation, the following points were made:

a.

b.

c.

Ground Rents

- 4.39 Over the last 20 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents²⁴.

Build to Rent

- 4.40 The Council has not seen Build to Rent schemes coming forward however this is a growing development format. The Built to Rent sector is a different sector to mainstream housing.
- 4.41 The value of housing that is restricted to being Private Rented Sector (PRS) housing is different to that of unrestricted market housing. Having said this, at present the Council have no policy reason nor justification to impose a planning condition restricting the use of a housing scheme to the PRS, and if it did it is difficult to see how it could maintain such a condition through a s78 appeal. This is quite different to affordable housing where there is evidence and policies to support restricting the use of some housing to affordable housing.
- 4.42 The value of the units in the PRS (where their use is restricted to PRS and they cannot be used in other tenures), is in large part, the worth of the income that the completed let unit will produce. This is the amount an investor would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.). This is well summarised in *UNLOCKING THE BENEFITS AND POTENTIAL OF BUILD TO RENT*, A British Property Federation report commissioned from Savills, academically reviewed by LSE, and sponsored by Barclays (February 2017):

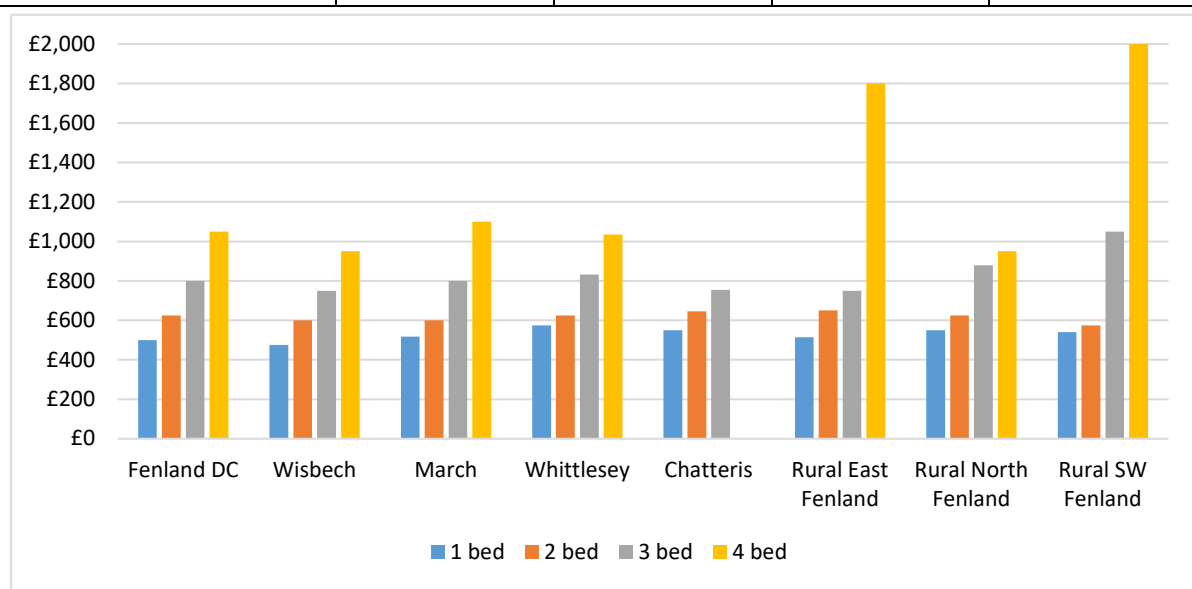
A common comment from BTR players is that BTR schemes tend to put a lower value on development sites than for sale appraisals. Residential development is different to commercial in that it has two potential end users - owners and renters. Where developers can sell on a retail basis to owners (or investors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

- 4.43 In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the FDC area:

²⁴ In October 2018 the Communities Secretary announced that majority of newbuild houses should be sold as freehold and new leases to be capped at £10. <https://www.gov.uk/government/news/communities-secretary-signals-end-to-unfair-leasehold-practices>

Table 4.7 Rents Reported by Rightmove (£/month)

	1 bed	2 beds	3 beds	4 beds
Fenland DC	£500	£625	£800	£1,050
Wisbech	£475	£600	£750	£950
March	£517	£600	£800	£1,100
Whittlesey	£575	£625	£832	£1,035
Chatteris	£550	£645	£755	
Rural East Fenland	£515	£650	£750	£1,800
Rural North Fenland	£550	£625	£880	£950
Rural SW Fenland	£540	£575	£1,050	£2,000
Fenland DC	£500	£625	£800	£1,050



Source: Rightmove.co.uk (August 2019)

Table 4.8 Median Asking Rents Reported by Zoopla

	1 bed	2 beds	3 beds	4 beds
Wisbech	£445	£603	£766	£998
March	£550	£665	£834	£1,050
Whittlesey	£532	£624	£810	
Chatteris	£534	£630	£750	



Source: Zoopla.co.uk (August 2019)

4.44 In calculating the value of PRS units it is necessary to consider the yields. Several sources of information have been reviewed.

4.45 Savills in their *Investing in Private Rent* (Savills, 2018) report a North-South divide:

Net initial yields on BTR deals averaged 4.3 per cent between 2015 and 2017. But that hides substantial regional variation. While half that investment took place in London, where yields averaged 3.8 per cent, across Scotland and the north of England the average yield was 4.9 per cent. In London and the South, the income returns from funding deals are higher than on standing investments, as you might expect. In the North, this is not necessarily the case, given issues over the quality of some of the existing rental stock and the rental covenant attached to it, all limited by the fact that we're yet to see any of the purpose-built kit trade yet. As investors focus more on the potential growth of the income stream and less on the track record of local house price growth, we expect yields from purpose-built assets to show less regional variation.

4.46 Knight Frank in their *Residential Yield Guide* (February 2018) reported a 4.0% to 4.24% yield in Prime Regional Cities and 5.0% to 5.25% in Secondary Regional Cities.

4.47 Having considered a range of sources a net yield of 5% has been assumed. It is also assumed that such development will be flatted and in or close to the town centres.

Table 4.9 Capitalisation of Private Rents				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£510	£625	£800	£1,025
Gross Rent (£/annum)	£6,120	£7,500	£9,600	£12,300
Net Rent	£4,896	£6,000	£7,680	£9,840
Value	£97,920	£120,000	£153,600	£196,800
m ²	50	70	84	97
£/m ²	£1,958	£1,714	£1,829	£2,029

Source: HDH (August 2019)

4.48 In this study we have assumed a value for private rent, in all areas, of £1,900/m².

Affordable Housing

4.49 Policy LP5 of the adopted Fenland Local Plan (May 2014) seeks the following:

Part A – Affordable Housing

On all housing development sites (whether as new-build or conversion) of 5 dwellings or more, the Council will seek provision of the following:

(a) on sites of 5-9 dwellings, 20% of dwellings to be affordable housing. In practice, this means the following affordable housing provision:

- *a site of 5 dwellings: 1 dwelling to be affordable*
- *a site of 6 dwellings: 1 dwelling to be affordable, plus the payment of a financial contribution* to the Council, of broadly equivalent value to the provision of 0.2 of a further affordable home on that site, to enable some housing need to be met elsewhere (unless the scheme provides more than one affordable home on site);*
- *a site of 7 dwellings: as 6 dwellings, but a 0.4 financial contribution;*
- *a site of 8 dwellings: as 6 dwellings, but a 0.6 financial contribution;*
- *a site of 9 dwellings: as 6 dwellings, but a 0.8 financial contribution.*

(b) on sites of 10 or more dwellings, 25% of the dwellings as affordable houses (rounded to the nearest whole dwelling);

Of the affordable dwellings provided, the exact tenure mix should be informed by and be compatible with the latest government guidance and an up-to-date local Strategic Housing Market Assessment (SHMA). This should form the basis of a S106 Agreement to accompany the submission.

4.50 **The Council is in the process of commissioning a fresh Housing Market Assessment.** The most recent study is the 2013 *Cambridge housing sub-region SHMA*²⁵. This suggests the following housing mix:

²⁵ The Cambridge housing sub-region is made up of seven district councils; five in Cambridgeshire and two in Suffolk: Cambridge, East Cambridgeshire, Fenland, Huntingdonshire, South Cambridgeshire, Forest Heath (Suffolk), St Edmundsbury (Suffolk).

Table 4.10 Recommended Housing Mix		
	Market Housing	Affordable Housing
Bedsit	0%	
Flat/house with one bedroom	3%	
Flat/house 2 bedrooms	14%	
Flat/house with 2 bedroom and 2 reception rooms, or 3 bedrooms and 1 reception room	31%	
Flat/house with 3 bedrooms and 2 reception rooms	26%	
House with 3 bedrooms and 3 reception rooms or 4 bedrooms and 2 reception rooms	16%	
House with 4, 5 or more bedroom	10%	

Source: 2013 Cambridge housing sub-region SHMA. Table 5. Dwelling mix required: converting numbers into percentages

- 4.51 This mix forms the base modelling. As set out later in this report, a range of tenure mixes have been tested (informed by the wider evidence base).
- 4.52 In this study it is 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.

Affordable Housing Values

- 4.53 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan.
- 4.54 In the 2015 Budget it was announced that Social and Affordable Rents would be reduced by 1% per year for 4 years²⁶. The effect of this is to reduce the value of affordable housing to rent. Having said this, in October 2017, the Government announced that rents will rise by CPI +1% for five years from 2020, reversing this alteration. It is necessary to consider the value of affordable housing in this context, so the value of affordable housing has been reconsidered from first principles.

²⁶ We understand that the objective was to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

- 4.55 *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7) (Dixon Searle, September 2014)* the following approach to value is taken:

2.3.14 In broad terms, the transfer price assumed in this study varies between approximately 30% and 75% of market value (MV) dependent on tenure, unit type and value level. For affordable rented properties we introduced a revenue level cap by assuming that the Local Housing Allowance (LHA) levels will act as an upper level above which rents will not be set – i.e. where the percentage of market rent exceeds the Local Housing Allowance (LHA) rate. The average LHA rate for the two Broad Rental Market Areas (BRMAs) that cover Fenland District for the varying unit types was used as our cap for the affordable rental level assumptions.

Social Rent

- 4.56 The value of a rented property is a factor of the rent – although the condition and demand for the units also have an impact. Social Rents are set through a national formula that smooths the differences between individual properties and ensures properties of a similar type pay a similar rent:

Table 4.11 FDC Social Rent (£/week)					
Unit Size	Net Rent	Social Rent Rate	Service Charge	Gross Rent	Unit Count
Non-self-contained	£0.00	£0.00	£0.00	£0.00	0
Bedsit	£0.00	£0.00	£0.00	£0.00	0
1 Bedroom	£80.30	£84.41	£6.24	£81.20	998
2 Bedroom	£93.34	£93.09	£4.53	£94.51	1,882
3 Bedroom	£98.97	£103.29	£2.97	£99.46	1,408
4 Bedroom	£115.86	£112.87	£2.44	£116.50	117
5 Bedroom	£104.10	£120.78	£0.00	£104.10	1
6+ Bedroom	£0.00	£0.00	£0.00	£0.00	0
All Self-Contained	£92.79	£94.92	£4.33	£93.66	4,406
All Stock Sizes	£92.79	£94.92	£4.33	£93.66	4,406

Source: Table 9, RSH SDR 2018 – Data Tool²⁷

- 4.57 This study concerns only the value of newly built homes. There seems to be relatively little difference in the amounts paid by RPs for such units across the area. In this study, the value of Social Rents is assessed assuming 10% management costs, 4% voids and bad debts and 6% repairs. These are capitalised at 4.5%.

²⁷

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/750462/SDR_2018_-_Data_Tool_-_LA_View_v_1.0.xlsx

Table 4.12 Capitalisation of Social Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£80.30	£93.34	£98.97	£115.86
Gross Rent (£/annum)	£4,176	£4,854	£5,146	£6,025
Net Rent	£3,340	£3,883	£4,117	£4,820
Value	£74,233	£86,288	£91,492	£107,106
m ²	50	70	84	97
£/m ²	£1,485	£1,233	£1,089	£1,104

Source: HDH (August 2019)

- 4.58 On this basis, a value of £1,230/m² across the study area is assumed.

Affordable Rent

- 4.59 The Government introduced Affordable Rent in 2010 as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the market rent for that unit can be charged. 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.
- 4.60 In estimating the likely level of Affordable Rent, a survey of market rents across the FDC area has been undertaken and is set out under the Build to Rent heading above. There is relatively little variation in rents.
- 4.61 As part of the reforms to the social security system, housing benefit /local housing allowance 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 (VOA) by Broad Rental Market Area (BRMA). Where this is below the level of Affordable Rent at 80% of the median rent, it is assumed that the Affordable Rent is set at the LHA Cap. The majority of Fenland is within the Peterborough BRMA, although Wisbech is within the King's Lynn BRMA.

Table 4.13 BRMA LHA Caps (£/week)		
	King's Lynn	Peterborough
Shared Accommodation	£55.28	£57.15
One Bedroom	£90.64	£94.81
Two Bedrooms	£115.58	£118.52
Three Bedrooms	£133.35	£136.29
Four Bedrooms	£168.05	£173.46

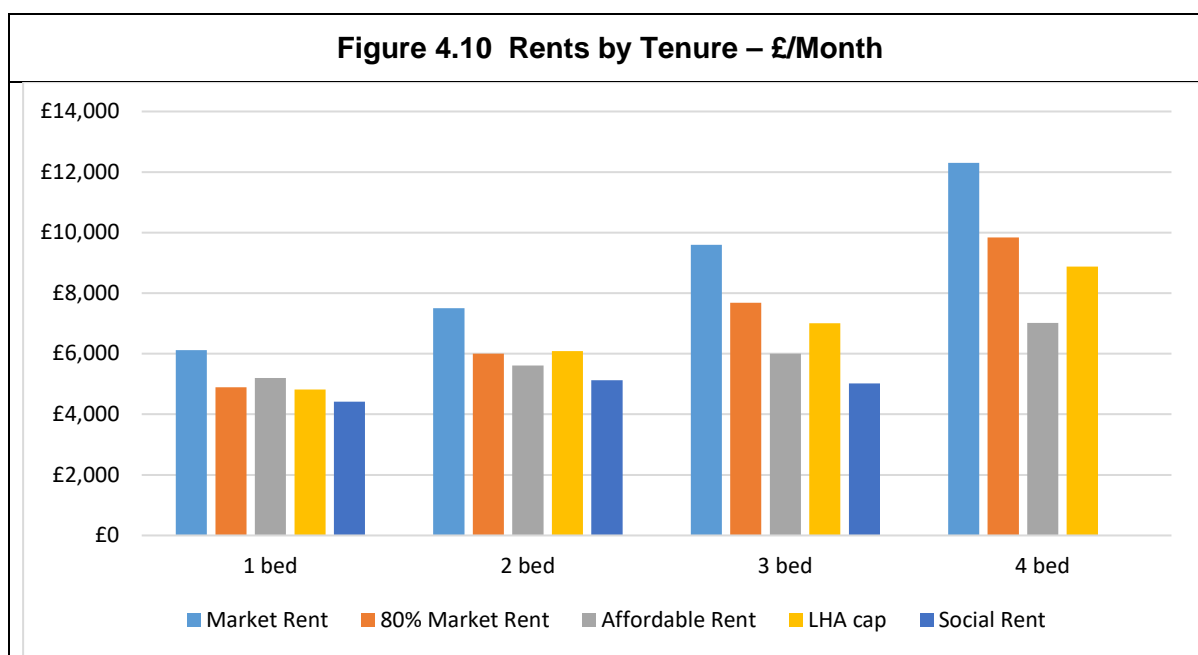
Source: VOA (August 2019)

- 4.62 These caps are generally less than the Affordable Rents being charged as reported in the most recent HCA data release (although this data covers both newbuild and existing homes).

Table 4.14 FDC Affordable Rent (£/week)		
Unit Size	Gross Rent	Unit Count
Non-self-contained	£131.09	7
Bedsit	£0.00	0
1 Bedroom	£100.01	47
2 Bedroom	£107.96	161
3 Bedroom	£115.42	114
4 Bedroom	£134.88	13
5 Bedroom	£0.00	0
6+ Bedroom	£0.00	0
All Self-Contained	£110.43	335
All Stock Sizes	£110.85	342

Source: Table11, RSH SDR 2018 – Data Tool²⁸

4.63 The rents can be summarised as follows.



Source: Market Survey, HCA Statistical Return and VOA (August 2019)

4.64 In calculating the value of Affordable Rent we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 4.5%. It is assumed that the Affordable Rent is no more than the LHA cap. On this basis affordable rented property has the following worth.

²⁸

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/750462/SDR_2018_-_Data_Tool_-_LA_View_v_1.0.xlsx

Table 4.15 Capitalisation of Affordable Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£402	£500	£583	£740
Gross Rent (£/annum)	£4,822	£6,000	£7,001	£8,879
Net Rent	£3,858	£4,800	£5,601	£7,103
Value	£85,724	£106,667	£124,462	£157,849
m ²	50	70	84	97
£/m ²	£1,714	£1,524	£1,482	£1,627

Source: HDH (August 2019)

- 4.65 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £1,590/m² across all areas is derived.

Intermediate Products for Sale

- 4.66 Intermediate products for sale include shared ownership and shared equity products²⁹. The demand for these has lessened, perhaps due to the impact of Help to Buy. We have found little evidence of the availability of such products in the study area. We have assumed a value of 70% of open market value for these units. These values were based on purchasers buying an initial 30% share of a property and a 2.75%³⁰ per annum rent payable on the equity retained. The rental income is capitalised at 4.5% having made a 5% management allowance.
- 4.67 The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

²⁹ For the purpose of this assessment it is assumed that the 'affordable home ownership' products, as referred to in paragraph 64 of the 2019 NPPF fall into this definition,

³⁰ A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.

Table 4.16 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold

Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	2,300	218,500	30%	65,550	2.75%	4,206	84,123	149,673	1,576	68.50%
95	2,300	218,500	40%	87,400	2.75%	3,605	72,105	159,505	1,679	73.00%
95	2,300	218,500	50%	109,250	2.75%	3,004	60,088	169,338	1,783	77.50%
95	2,300	218,500	60%	131,100	2.75%	2,404	48,070	179,170	1,886	82.00%
95	2,300	218,500	70%	152,950	2.75%	1,803	36,053	189,003	1,990	86.50%
95	2,300	218,500	80%	174,800	2.75%	1,202	24,035	198,835	2,093	91.00%
95	2,500	237,500	30%	71,250	2.75%	4,572	91,438	162,688	1,713	68.50%
95	2,500	237,500	40%	95,000	2.75%	3,919	78,375	173,375	1,825	73.00%
95	2,500	237,500	50%	118,750	2.75%	3,266	65,313	184,063	1,938	77.50%
95	2,500	237,500	60%	142,500	2.75%	2,613	52,250	194,750	2,050	82.00%
95	2,500	237,500	70%	166,250	2.75%	1,959	39,188	205,438	2,163	86.50%
95	2,500	237,500	80%	190,000	2.75%	1,306	26,125	216,125	2,275	91.00%

Source: HDH 2019

Grant Funding

- 4.68 It is assumed that grant is not available.

Older People's Housing

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

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

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

- 4.70 HDH has 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. The RHG representations assume the price of a 1 bed Sheltered unit is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed Sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it assumes Extracare housing is 25% more expensive than Sheltered housing.

- 4.71 A typical price of a 3 bed semi-detached home of £200,000 has been assumed. On this basis it is assumed Sheltered and Extracare housing has the following worth:

Table 4.17 Worth of Sheltered and Extracare			
	Area (m ²)	£	£/m ²
3 bed semi-detached		200,000	
1 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

Source: HDH (June 2019)

- 4.72 There are no new retirement schemes being marketed in Fenland at the time of this study, it has therefore been necessary to look more widely, beyond the boundaries of FDC. Even with in 10 or so miles of the District there are no schemes being currently marketed.
- 4.73 There several secondhand units for sale.
- A 2 bed maisonette at St Pauls Close, Wisbech is being marketed for £60,000.
 - A 1 bedroom flat at Woodley Court, St Anns Lane, Godmanchester, Huntingdon is being marketed for £60,000 (there are less than 90 years remaining on the lease which will lower the value).
 - A 2 bedroom flat at Gaywood, King's Lynn is being marketed for £110,000.
 - A 1 bedroom flat at The Views, George Street, Huntingdon is being marketed for £135,000.
 - A 2 bedroom flat at Drings Close, Over is being marketed for £120,000.
- 4.74 Based on the above, a value of £2,800/m² is assumed for Sheltered housing and £3,000/m² is assumed for Extracare.
- 4.75 In addition to the above, no allowance is made for ground rents. The typical value of the ground rents on these types of units would be about £3,850/unit.
- 4.76 The value of units as affordable housing has also been considered. It has not been possible to find any directly comparable schemes where housing associations have purchased social units in a market led extracare development. Private sector developers have been consulted. 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.

5. Non-Residential 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 In the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014) the following values were used.

Table 5.1 Non-Residential Assumptions – 2012 & 2014				
Development Type		Value Level (Annual Rental Indication £/sq. m)		
		Low	Medium	High
Retail - larger format (A1) – convenience	Large Supermarket - Town centre	£150	£200	£250
Retail - larger format (A1) - comparison	Retail Warehousing - edge of centre	£75	£100	£125
A1- A5 - Small Retail	Other retail - town centre	£75	£100	£125
A1-A5 - Small retail*	Convenience Stores	£75	£125	£175
A1-A5 - Small Retail	Farm shop, rural unit, café or similar	£75	£125	£175
B1(a) Offices - Town Centre	Office Building	£50	£100	£150
B1(a) Offices - Out of town centre	Office Building (business park type - various)	£100	£125	£150
B1(a) Offices - Rural	Farm diversification, rural business centres, ancillary to other rural area uses	£100	£125	£150
B1, B2, B8 - Industrial / Warehousing	Start-up / move-on unit	£30	£50	£70
B1, B2, B8 - Industrial / Warehousing	Larger industrial / warehousing unit including offices - edge of centre	£30	£50	£70
C1 - Hotel	Hotel - various types - tourism-led (range dependant on market / type). 60-bed.	£3,000	£4,000	£5,000
C2 - Residential Institution	Nursing home / care home	£110	£130	£150

Source: Figure 7, *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014)

- 5.3 There is no need to consider all types of development in all situations – and certainly no point in testing the types of scheme that are unlikely to come forward as planned development. In this study we have considered the larger format office and industrial use and retail uses and hotel uses.

- 5.4 Across the District, market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors. However, even within the FDC area, there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

National Overview

- 5.5 The various non-residential markets in the FDC area reflect national trends. The retail markets are particularly challenging:

The Q1 2019 RICS UK Commercial Property Market Survey results show conditions remain highly varied at the sector level. Indeed, solid fundamentals continue to drive growth in the industrial segment while the struggling retail sector shows little sign of improvement. Alongside this, anecdotal evidence suggests the Brexit impasse is, to a greater or lesser degree, weighing on investor and occupier decisions across the board.

RICS – Q1 2019: UK Commercial Property Market Survey

Non-Residential Market

- 5.6 The *FDC Employment Land Review* (FDC, September 2006) includes a detailed assessment of the local employment markets so that will not be repeated here. The market can be summarised as follows:

Fenland is attracting interest from local and national developers who have recognised the shortage of quality office space available for professional service providers (solicitors, accountants, surgeries, brokers) in the main conurbations of the district. The traditional location of 'chambers' for these providers is rapidly being eschewed in favour of more modern, image-conscious premises that offer up-to-date technology infrastructures. The success of South Fens Business Centre which is 60% full (based on its floor occupancy of almost 15,000 square feet) within eight months of its official opening has prompted several speculative developers to embark on similar state-of-the-art projects in Wisbech and March.

Out-of-town retail and leisure development continues to attract investment although the subject is emotive – on one hand, smaller businesses located in the town centres can be affected by a loss in trade, however, a counterpoint is that without the new investment the money might otherwise be spent in the larger shopping centres of King's Lynn and Peterborough. Careful land allocation and appropriate business use classification is important to ensure that retail and leisure sector gaps can be plugged by attracting suitable amenities.

The balance of enquiries is a combination of outside interest in Fenland from developers for land opportunities (5%), companies relocating to Fenland (5%), existing Fenland businesses seeking larger or alternative premises or land (5%), local interest in small retail outlets (5%), and the rest a selection of foreign investment enquiries, institutional investors and speculative builders.

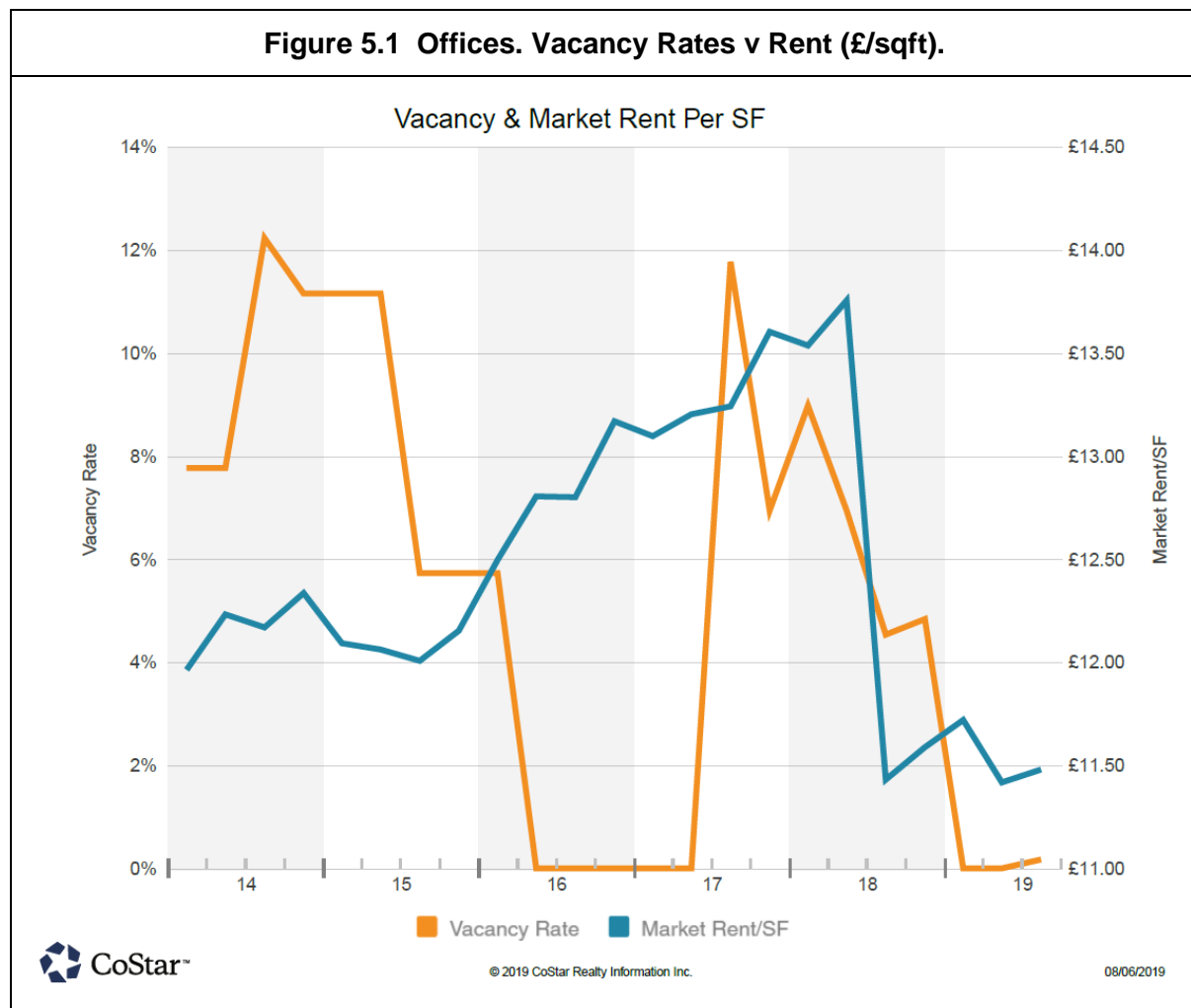
- 5.7 This study is concerned with new property that is likely to be purpose built. There is little evidence of a significant variance in price for newer premises more suited to modern business, although very local factors (such as the access to transport network) are important.
- 5.8 Various sources of market information have been analysed, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.co.uk). In addition, information from CoStar (a property industry intelligence subscription service) has been used. Clearly

much of this commercial space is 'secondhand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.

5.9 **Appendix 8** includes market data from CoStar.

Offices

5.10 CoStar data shows an increase in rents in the office sector over the last five years, although these have levelled out in the last few years.

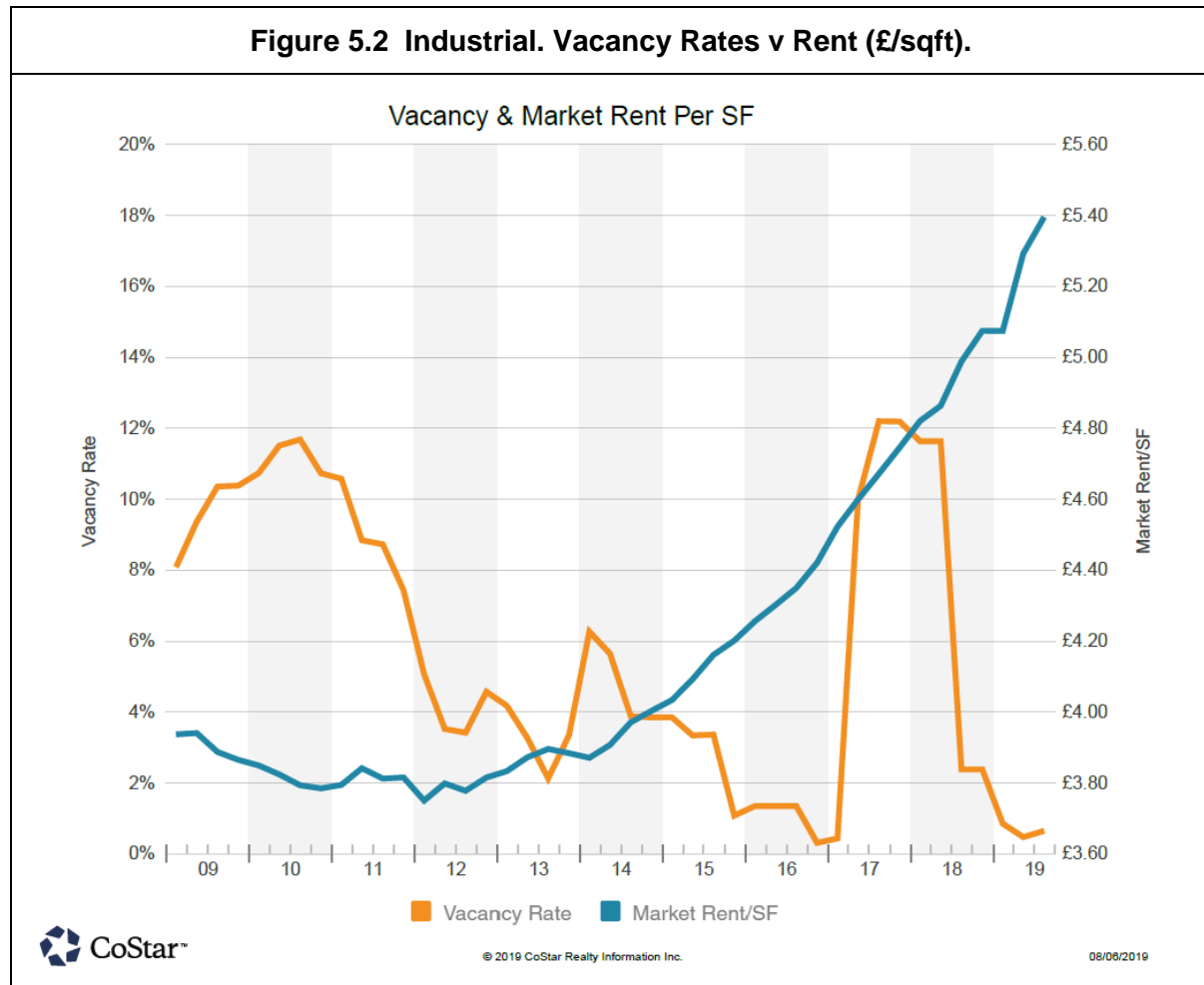


5.11 CoStar is currently reporting rents (for all types of office) of about £95/m²/year (£9sqft/year). On the whole these buildings are not modern offices that are best suited to current work practices. Newer offices are generally around £215/m²/year (£20sqft/year). A median yield of over 10% is reported, however the sample size is very small and newer properties are likely to be less than this, 7% has been assumed.

- 5.12 On this basis new office development would have a value of £2,870/m² (having allowed for a rent free / void period of 12 months). CoStar reports average sales prices of £925/m² (£86/sqft). Bearing in mind the nature of the new development that this study is concerned with, office development is assumed to have a value of £2,750/m².

Industrial and Distribution

- 5.13 CoStar data also shows very low vacancy rates and an increase in rents over the last five years in the industrial sector:



- 5.14 CoStar is currently reporting average rents (for all types of industrial space) of about £32.50/m²/year (3sqft/year). On the whole these buildings are not modern facilities that are suited to modern industry. More modern buildings that are well located and with adequate parking are securing rents in the £54/m²/year (£5sqft/year) to £80/m²/year (£7.50sqft/year). A median yield of over 10% is reported, however the sample size is very small and newer properties are likely to be less than this and are generally in the 7% to 8% range.
- 5.15 On this basis new office development would have a value of £1,000/m² (having allowed for a rent free / void period of 12 months). CoStar reports average sales prices of £333/m² (£31/sqft), with a median being rather less at £465/m² (£43/sqft). Bearing in mind the nature

of the new development that this study is concerned with, office development is assumed to have a value of £1,000/m².

- 5.16 At the time of this assessment there is anecdotal evidence that asking rents are higher for higher specification new units and that this is due to the shortage of supply.

Retail

- 5.17 None of the settlements in Fenland are major shopping destinations. The retail sector is overshadowed by Peterborough and Cambridge. Having said this, the market towns are busy with a broad range of local shops and services.

- 5.18 The retail market is in a period of uncertainty. The rise in the online retailer sector has put pressure on the high street and shopping centres. Several national chains have been put into administration or have entered a Company Voluntary Arrangements (CVA)³¹. The value of shopping centres in particular has been put under pressure and is less attractive to investors than it was just a few years ago.

- a. Arcadia group which includes brands such as Topshop, Topman, Burton's and Dorothy Perkins is undergoing restructuring through a CAV, which includes the closure of shops (June 2019).
- b. Monsoon and Accessorize are undergoing restructuring through a CAV, which includes the closure of shops (May 2019).
- c. New Look restructured in a debt for equity swap and refinancing (January 2019).
- d. Select (womenswear) entered in to a second CVA in a year (June 2019)
- e. Mothercare, closing 60 shops (June 2019)
- f. Marks and Spencer -closing 110 stores (May 2019)
- g. The following brands have been put into administration:
 - i. TReds Shoes (Jan 2019 – since sold)
 - ii. Pretty Green, (bought out of administration by JD Sports in April 2019)
 - iii. Debenhams (April 2019, in admin 1/3 stores to close)
 - iv. House of Fraser, (April 2018 bought out of administration by Mike Ashley)
 - v. Greenwoods, (January 2019, all stores closed)
 - vi. Berketex (Bridalwear) Closed November 2018)
 - vii. Evans Cycles (October 2018 bought out of administration by Mike Ashley)
 - viii. Coast, (October 2018, bought, in part, out of administration by Karen Millen)

³¹ A CVA is a legally binding agreement with a company's creditors. As part of the process companies (subject to the circumstances) may be able to renegotiate the terms of a lease.

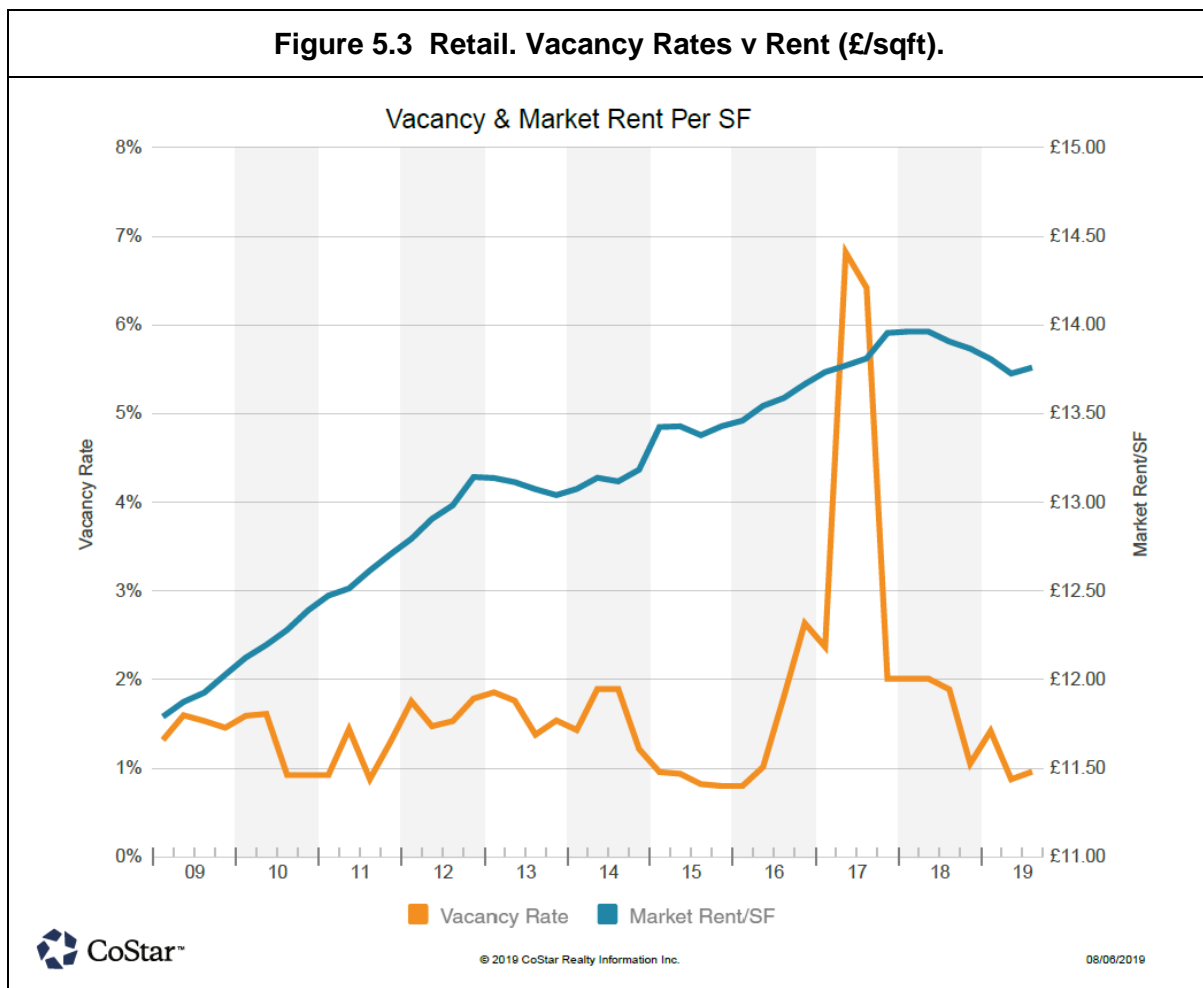
- ix. Jack Wills (August 2019) – being purchased by Sports Direct
- x. East, (April 2018, all stores closed).

5.19 Numerous other high-street names have also closed or been restructured, including Banana Republic, BHS (2016), Austin Reed (2016), Toys R Us, Maplin, Poundworld, Homebase, Office Outlet (Staples), HMV, American Golf and Carpetright.

5.20 Pressure on the high street is also being seen across other sectors

- a. Various restaurant and dining chains have also announced closures or restructuring. These include Jamie Oliver, Patisserie Valerie, Gourmet Burger Kitchen, Byron Burgers, Carluccios, Gaucho and Prezzo (closing 100 stores).
- b. The banking sector has closed 716 branches in the first half of 2019.

5.21 Bearing in mind the gloomy picture that can be taken from the above, it is surprising that the CoStar data shows an increase in rents and fall in vacancies over the last 5 years.



Source: CoStar (August 2019)

5.22 The retail market is segmented with the core high street areas of thriving but the remaining areas, being of largely secondary retailing areas doing less well. Retailing in secondary

locations remains challenging – although the data does reveal some surprising high rents, and there are some neighbourhood shopping areas that are thriving.

- 5.23 Rents for units in the central locations are currently over £270/m²/year (£25/sqft/year)³² although generally they are below this level at around £107/m²/year (£10/sqft/year). An average yield of 7.67% (median of 8.35%) is reported. A value (based on a £270/m²/year / 8% yield / 24 month incentive) of £2,895/m² (£270/sqft) is derived for town centre, shop-based retail. This is broadly in line with the upper values reported by CoStar. A value of £2,900/m² (£270/sqft) is assumed.
- 5.24 The rents for shops vary greatly, particularly as one moves away from the best locations into the secondary situations where rents are normally in the range of £107/m²/year (£10/sqft/year) to £160/m²/year (£15/sqft/year), although yields are rather higher at around 10% to give a value of £1,250/m² (£115/sqft) or so.
- 5.25 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the FDC area, however drawing on our wider experience we have assumed supermarket rents of £250/m²/year (£23/sqft/year) with a yield of 5.5% to give a value of £4300/m² (£400/sqft). This reflects the increased confidence in this sector after a difficult period faced by the traditional supermarket operators.
- 5.26 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 £215/m²/year (£20/sqft/year) and a 5% yield to give a value of £4,095/m² (£380/sqft).
- 5.27 In the case of retail warehouses, there has been a change within the market over the last few years with a move towards more smaller stores on the out of town retail parks. Whilst little such development is planned it may be that some of the existing out of town / retail warehouse space we have assumed a rent of £180/m²/year (£16.70/sqft/year) and a yield of 6% giving a value of £2,670/m² (£250/sqft) (allowing for a 2 year rent free / void period).

Hotels

- 5.28 There have been a number of new hotels in the area and there is a recognised need (and demand) for further provision. For the hotel sector, a rental of £4,500/room/year for newbuild hotels is assumed to apply across the area. Assuming a yield of 5.5%, this equates to a value of about £3,300/m² (£306/sqft). It is important to note that this study is only concerned with newbuild hotels³³.

Appraisal Assumptions

- 5.29 The following assumptions have been used:

³² These rents are calculated over the whole building area rather than just the sales area.

³³ 60 rooms x £4,500 = £270,000. 5.5% yield = £4,900,000. 60 rooms @ 19m² + 30% circulation space = £3,312/m²

Table 5.2 Commercial Values £/m² 2019					
	Rent £/m ²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,750
Industrial	£75	7.00%	1.0	£1,001	£1,000
Retail - Centre	£270	8.00%	2.0	£2,894	£2,900
Retail (elsewhere)	£150	10.00%	2.0	£1,240	£1,250
Large Supermarket	£250	5.50%	1.0	£4,308	£4,300
Small Supermarket	£215	5.00%	1.0	£4,095	£4,100
Retail warehouse	£180	6.00%	2.0	£2,670	£3,270
Hotel (per room)	£4,500	5.50%	0.0	£81,818	£3,300

Source: HDH (September 2019)

6. Land Values

- 6.1 Chapters 2 and 3 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 set out in the updated PPG and recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). This is used as the starting point for the assessment.
- 6.2 In this chapter, the values of different types of land are considered. The value of land relates closely to the use to which it can be put and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial, have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.3 In this context it is important to note that the PPG says (at 10-016-20180724) that the '*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments*'. It is therefore necessary to consider the EUV as a starting point.
- 6.4 In the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014) the following values were used.

2.11.7 As can be seen at Appendices IIa and IIb (residential and commercial scenarios results respectively), we have made indicative comparisons at land value levels in a range between £250,000/ha (approximately £100,000/acre), indicating around the minimum level which it was considered land would trade at, and £1,000,000/ha (approximately £405,000/acre) as an upper-end comparison. The latter level is not regularly applicable in the Fenland market, however the methodology uses a wide range to add to the results review context; so that we can see where our RLVs fall in relation to these levels and the overall range between them.

2.11.8 The land value indications are based on a review of available information from site specific reviews, local research (including stakeholder soundings) and research carried out by others in carrying out viability studies both for Fenland and neighbouring authorities. For a range of sites, the most critical area – the minimum value applicable for the purposes of an assessment such as this – is approximately £100,000 to £150,000/acre (i.e. £250,000 to £370,000/ha). This applies particularly for greenfield land, but in the local context in practice may well prove a sufficient level for the purchase of a variety of sites except where existing residential sites are pursued for redevelopment / intensification of development, for sites in the less frequent higher value areas / larger properties or higher value commercial development (such as some forms of retail).

2.11.9 Overall, for the review of the results summary tables (Appendix IIa and b) and to provide an overview guide as to their strength, in this case we decided to sub-divide the full land values comparison range into £250,000/ha bands within the wider range. These are shown as 'viability tests' as follows (see figure 10 below) within the Appendix II table footnotes. For greenfield land, using the above minimum £250,000/ha and bearing in mind the £370,000/ha or so likely upper figure, the range £250,000 to £500,000 best represents the key area of the results. On

PDL land, typically we might expect to see land value indications in the region of £500,000 to £750,000/ha and the upper part of the overall range (as at 2.11.7 above) better represents the likely range of scenarios for typically smaller, previously developed sites (PDL).

Figure 10: Land value indicative comparisons range (benchmarks)

Key		RLV Lower than viability test 1
		Positive RLV beneath Viability Test 1 (RLV < £250,000/ha)
		RLV exceeding Viability Test 1 (RLV £250,000 - £500,000/ha)
		RLV exceeding Viability Test 1 (RLV £500,000 - £750,000/ha)
		RLV exceeding Viability Test 1 (RLV £750,000 - £1,000,000/ha)
		RLV exceeding Viability Test 1 (RLV > £1,000,000/ha)
Source: Dixon Searle LLP (2014)		

2.11.10 To recap, for this assessment purpose (and not as any other guide / target / fixed level / rule of thumb or similar) the minimum land values likely to incentivise release for development under any circumstances is probably around £250,000/ha in the Fenland context. Land values at those levels are likely to be most relevant to development on greenfield land (or enhancement to amenity land value) and therefore relatively commonly occurring across the district. Therefore this could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA to be valued at around £20,000/ha in existing use, verified by our own research). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations would not go beyond these levels – they could well do in a range of circumstances.

- 6.5 It is important to note that the *FDC Community Infrastructure Levy – Viability Scoping and Assessment*, Ref: DSP14264 Final Report (DSP v7) (Dixon Searle, September 2014) was prepared before the updated PPG was released so does not explicitly follow the ‘EUV plus’ approach, as now set out in the PPG.

Existing Use Values

- 6.6 To assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.
- 6.7 The updated PPG includes a definition of land value as follows:

How should land value be defined for the purpose of viability assessment?

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

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

PPG: 10-013-20190509

What is meant by existing use value in viability assessment?

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence.

PPG: 10-015-20190509

- 6.8 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.
- 6.9 The value of the land for a particular typology (or in due course a particular scheme) needs to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, 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 make developer contributions.
- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis, the outcome might still be contentious.
- 6.11 The 'model' approach is outlined below:
- i. For sites in agricultural use, then agricultural land represents the EUV. It is assumed that greenfield sites of 0.5ha or more fall into this category.
 - ii. For paddock and garden land on the edge of or in a smaller settlement a 'paddock' value is adopted. This is assumed for greenfield sites of less than 0.5ha.
 - iii. Where the development is on brownfield land we have assumed an industrial value. In the city-centre a higher value is considered.

Residential Land

- 6.12 In May 2018, DCLG published *Land value estimates for policy appraisal*³⁴. This sets out land values as at May 2017 and was prepared by the Valuation Office Agency (VOA). The FDC

34

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/710539/Land_Values_2017.pdf

figure is £485,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper, this is a hypothetical situation and *‘the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market’*.

- 6.13 The VOA assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- 6.14 There are no larger development sites being publicly marketed in the area, however there are a number of small development sites being marketed in the area:

Table 6.1 Building Sites for Sale – August 2019

		Units	Area (ha)	Asking Price	£/ha	
Wisbech Road	March	118	4.85	£2,250,000	£463,918	Resolution to grant
Barton Road	Wisbech	45	1.7	£2,000,000	£1,176,471	No planning
Wimblington Road	Doddington	13	2.23	£195,000	£87,444	Outline Planning (existing)
Wisbech Road	March		0.647	£1,500,000	£2,318,393	No planning
Land North of Grange Farm	Welney	17		£1,250,000		3 affordable
Goredike Bank	Wisbech		57.9	£1,125,000	£19,430	Farmland
Isle Road	Outwell	50	2.15	£1,000,000	£465,116	Outline planning
Main Street	Coveney	7	0.405	£600,000	£1,481,481	Detailed consent
Kirk Ogden Close	March	19	0.45	£550,000	£1,222,222	Former Gas Distribution C
Straight Furlong	Pymoor	8	0.76	£500,000	£657,895	Detailed consent
Wenny Road	Chatteris	4	0.25	£425,000	£1,700,000	Outline planning
Herne Road	Ramsey St Mary	6	0.4	£400,000	£1,000,000	Planning (existing house)
Bonnetts Lane	Marshland St James	4	0.18	£396,000	£2,200,000	4 plots
School Lane, Manea	March	4		£315,000		Detailed consent
Station Road	Wisbech St. Mary	3	0.267	£200,000	£749,064	Outline planning
Elliot Road	March		From £114,00/plot			Self and Custom Build
Ugg Mere Court Road	Ramey	2	0.101	£170,000	£1,683,168	Detailed consent
Apple Tree Close	March	1	0.085	£155,000	£1,823,529	Detailed consent
The Drove	Barroway Drove	1	0.708	£150,000	£211,864	Outline planning
Creek Road	March	1	0.05	£150,000	£3,000,000	Detailed consent
Ravenhill Drive	March	1	0.037	£140,000	£3,783,784	Detailed consent
High Street	Nordelph	1		£135,000		Development started
Dowsdale Bank	Nr Crowland	1	0.07	£125,000	£1,785,714	Detailed consent
Coates Road	Eastrea	1		£100,000		Detailed consent
Fallow Corner Drove	Manea	29	1.105	£100,000	£90,498	Detailed consent
Gaultree Square	Emneth	1	0.019	£80,000	£4,210,526	Outline planning
Back Road, Elm	Wisbech	1	0.031	£75,000	£2,419,355	Outline planning
Osborne Road	Wisbech	1	0.039	£65,000	£1,666,667	Detailed consent
Horseshoe Terrace	Wisbech	1	0.034	£55,000	£1,617,647	Detailed consent
Kings Delph	Whittlesey	1	0.089	£35,000	£393,258	Detailed consent
Kings Delph	Whittlesey	1	0.089	£30,000	£337,079	Detailed consent

Source: Market Survey (August 2019)

- 6.15 It is important to note that the above prices are asking prices – so reflect the landowner's aspiration. In setting the BLV the important point is the minimum amount a landowner will accept.

- 6.16 Recent transactions based on planning consents over the last few years and price paid information from the Land Registry have been researched and are set out in **Appendix 9**. The data is summarised in the following tables, the amount of affordable housing in the scheme is shown, being the key indicator of policy compliance. (as required by the PPG).

Table 6.2 Sales of Development Land						
Site	ha	All Units	Aff	Price Paid	£/ha	£/unit
Land North of Orchard House, High Road, Wisbech St Mary	3.820	76	0%	£1,450,000	£379,581	£19,079
Site of Former Gas Distribution Centre, Gas Road, March	0.450	19	0%	£100,000	£222,222	£5,263
Bricklayers Arms, 9 Station Road, Whittlesey	0.310	33	0%	£475,000	£1,532,258	£14,394
Land North West Of 162, Coates Road, Coates, Whittlesey	0.870	12	25%	£160,000	£183,908	£13,333
Land East of Askham House, 13 Benwick Road, Doddington	1.477	10	30%	£100,000	£67,705	£10,000
Land West of 17-37, Wood Street, Doddington	1.770	28	0%	£400,996	£226,551	£14,321
Land West of Cedar Way Accessed from Grove Gardens, Elm	0.870	11	0%	£2,700	£3,103	£245
Land East of Llanca, Huntingdon Road, Chatteris	0.200	18	0%	£400,000	£2,000,000	£22,222
Land West of Teachers Close, Manea	3.600	57	0%	£840,000	£233,333	£14,737
Former Pilgrims of March, Dartford Road, March	0.315	17	0%	£270,000	£856,327	£15,882
Land South East of Orchard Lodge, Jobs Lane, March	0.800	20	5%	£415,000	£518,750	£20,750
Land South West of Queen Street Close, March	0.160	10	0%	£325,000	£2,031,250	£32,500
Site of Former Kingswood Park Residential Home, Kingswood Road, March	0.980	22	100%	£1,162,306	£1,186,027	£52,832
Land East of Davern Workwear, Elliott Road, March	0.480	14	0%	£1,435,000	£2,989,583	£102,500
Land West of Old Council Depot, Gaul Road, March	3.860	135	0%	£1,290,000	£334,197	£9,556
Land West and South Of 74 West Street, Chatteris	2.800	58	26%	£2,150,000	£767,857	£37,069
Land at Bassenhally Farm, Eastrea Road, Whittlesey	3.280	93	25%	£722,490	£220,271	£7,769
Land north of Sorrel Avenue, Whittlesey, Cambridgeshire	0.937	60	0%	£342,857	£365,909	£5,714
Land North of Snowley Park And Glenfields, Whittlesey	5.610	148	24%	£2,750,000	£490,196	£18,581
Westhaven Nursery, Peterborough Road, Whittlesey	2.660	68	85%	£1,400,000	£526,316	£20,588
The Bell, 35 Kirkgate Street, Wisbech	0.390	14	0%	£475,000	£1,217,949	£33,929
Land North of Kenila, Duke Street, Wisbech	0.220	10	0%	£250,000	£1,136,364	£25,000
35 North End, Wisbech	0.040	11	0%	£110,000	£2,750,000	£10,000
Fenland Park, Lerowe Road, Wisbech	1.600	83	35%	£2,500,000	£1,562,500	£30,120
55 The Chase, Leverington	0.990	14	0%	£800,000	£808,081	£57,143
Land at Sayers Field, Church Road, Wisbech St Mary	1.100	43	0%	£1,950,000	£1,772,727	£45,349

Source: FDC and Land Registry (September 2019)

- 6.17 These values are on a whole site (gross area) basis and range considerably. The average is about £940,000/ha (£34,600/unit) and the median is £650,000/ha (£18,830/unit). The average for schemes that have provided affordable housing is £550,000/ha (£19,500/unit) and the median is £355,000/ha (£16,000/unit). In considering the above it is important to note that the PPG 10-014-20190509 says:

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

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

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

- 6.18 The price paid is the maximum the landowner could achieve. The landowner is unlikely to suggest a buyer may be paying an unrealistic amount. The BLV is not the price paid (nor the average of prices paid).
- 6.19 Almost all the above sites are smaller sites, with just one of the sites being over 1 ha. In relation to larger sites, and, in particular, larger greenfield sites, these have their own characteristics and are often subject to significant infrastructure costs and open space requirements which result in lower values. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a BLV of the value of industrial land.
- 6.20 It is necessary to make an assumption about the value of residential land. In this assessment a value of £400,000/ha is assumed.

Industrial Land

- 6.21 *Land value estimates for policy appraisal* provides a value figure for commercial land for Peterborough:

Table 6.3 Industrial Land Values (£/ha)	
Industrial Land	£750,000 (303,000/acre)
Commercial Land: Office Edge of City Centre	£865,000 (£350,000/acre)
Commercial Land: Office Out of Town – Business Park	£750,000 (£303,000/acre)

Source: Land value estimates for policy appraisal (DCLG, May 2018)

- 6.22 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. The average is about £99,500/ha (£40,000/acre) (median is more at £100,000/ha (£40,000/acre)).

Agricultural and Paddocks

- 6.23 *Land value estimates for policy appraisal* provides a value figure for agricultural land in the area of £22,000/ha. The *RICS/RAU Rural Land Market Survey* reports agricultural land values. The most recent report³⁵ suggests England and Wales values of £21,043/ha (£8,516/acre) for arable land and £16,700/ha (£6,759/acre) for pasture. Values for the Eastern region (H1/2018) show higher values for arable land and substantially lower values for pasture.
- 6.24 For agricultural land, a benchmark of £25,000/ha is assumed to apply here.
- 6.25 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £50,000/ha for sites on the edge of the built up area.

Existing Use Values

- 6.26 In this assessment the following Existing Use Value (EUV) assumptions are used.

Table 6.4 Existing Use Value Land Prices £/ha August 2019	
Industrial Land	£100,000
Agricultural	£25,000
Paddock	£50,000

Source: HDH (August 2019)

³⁵ <https://www.rics.org/globalassets/rics-website/media/knowledge/research/market-surveys/rural-land-market-survey-h2-2018-rics-rau.pdf>

Benchmark Land Values

- 6.27 The setting of the Benchmark Land Values (BLV) is one of the more challenging parts of a plan-wide viability assessment. The updated PPG makes specific reference to BLV so it is necessary to address this. As set out in Chapter 2 above, the updated PPG says:

Benchmark land value should:

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

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.

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

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

Where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).

PPG 10-014-20190509

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

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

The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing

requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).

PPG 10-016-20190509

- 6.29 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed Benchmark Land Values used by other councils in England in development plans (albeit from before the PPG was updated in July 2018). These are set out in the table below.

Table 6.5 Benchmark Land Values 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)
Greater Norwich DP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS)

- 6.30 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies.
- 6.31 In the pre-consultation iteration of this Viability Assessment, the following Benchmark Land Value assumptions are used:

Brownfield Sites: EUV Plus 20%.

Greenfield Sites: EUV Plus £200,000/ha.

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development typologies. These assumptions were presented to stakeholders at the consultation event in August 2019.

Development Costs

Construction costs: baseline costs

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)³⁶ data – using the figures re-based for Cambridgeshire³⁷. The cost figure for ‘Estate Housing – Generally’ is £1,328/m² at the time of this study: This is 57% higher than the figure used in the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014). The use of the BCIS data is suggested in the PPG (paragraph 10-012-20180724), however, it is necessary to appreciate that the volume housebuilders are likely to be able to achieve significant saving due to their economies of scale.
- 7.3 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2013 Standards (as amended in 2016) but not to higher environmental standards. This is in line with the Government announcement, made at the time of the Summer 2015 Budget (see Chapter 2 above) in the *Fixing the foundations productivity report*³⁸, of its intention not to proceed with the zero carbon buildings policy. As a result, there was no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings were dropped, including the Allowable Solutions programme.
- 7.4 The Department for Communities and Local Government (DCLG) used to publish occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH)³⁹. Whilst the CfSH has been superseded, these provide useful guidance as to the costs of the implementation of the various environmental standards. In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is in line with the BCIS costs.

³⁶ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

³⁷ The sample size for Fenland is very small (16) so the larger area is used.

³⁸ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

³⁹ *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*

Table 7.1 BCIS Costs- £/m² gross internal floor area						
Rebased to Cambridgeshire (102; sample 202)						
£/m2 study						
Description: Rate per m² gross internal floor area for the building Cost including prelims.						
The cost of the building with preliminaries apportioned, excluding external works, contingencies and design fees. The sample is from actual building contracts and represents a price including the contractors' overheads and profits included in the contract. The buildings sampled represent projects submitted to BCIS and will not necessarily be representative.						
Last updated: 03-Aug-2019 00:38						
	£/m² gross internal floor area					
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
810.1 Estate housing						
Generally (15)	1,326	641	1,135	1,281	1,456	4,598
Single storey (15)	1,487	841	1,271	1,428	1,673	4,598
2-storey (15)	1,284	641	1,120	1,253	1,399	2,534
3-storey (15)	1,342	835	1,096	1,295	1,507	2,693
4-storey or above (15)	2,792	1,382	2,282	2,453	3,674	4,166
810.11 Estate housing detached (15)	1,688	1,004	1,274	1,475	1,730	4,598
810.12 Estate housing semi detached						
Generally (15)	1,318	760	1,137	1,284	1,443	2,447
Single storey (15)	1,477	929	1,265	1,451	1,639	2,447
2-storey (15)	1,280	760	1,132	1,254	1,397	2,245
3-storey (15)	1,235	950	991	1,220	1,313	1,929
810.13 Estate housing terraced						
Generally (15)	1,362	834	1,135	1,296	1,494	4,166
Single storey (15)	1,519	1,029	1,277	1,441	1,747	2,200
2-storey (15)	1,318	834	1,120	1,276	1,468	2,534
3-storey (15)	1,361	835	1,082	1,287	1,524	2,693
816. Flats (apartments)						
Generally (15)	1,561	764	1,300	1,487	1,761	5,279
1-2 storey (15)	1,488	917	1,271	1,425	1,641	2,728
3-5 storey (15)	1,537	764	1,297	1,472	1,748	3,256
6+ storey (15)	1,919	1,139	1,570	1,796	2,044	5,279

Source: BCIS (August 2019)

- 7.5 In this viability assessment, the lower quartile BCIS costs are used, being more closely with the Council's wider experience of development. The affordable element is modelled at 90% of the costs of market housing

Other normal development costs

- 7.6 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.
- 7.7 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.
- 7.8 A scale of allowances has been developed for the residential sites, ranging from 5% of build costs for the smaller sites and flatted schemes, to 15% for the larger greenfield schemes.

Abnormal development costs and brownfield sites

- 7.9 With regard to abnormals, paragraph 10-012-20180724 of the PPG says:

abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value

- 7.10 This needs to be read with paragraph 10-014-20180724 of the PPG that says that:

Benchmark land value should: ... reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and ...

- 7.11 The consequence of this, when considering viability in the planning system, is that abnormal costs should be added to the cost side of the viability assessment, but also reflected in (i.e. deducted from) the BLV. This has the result of balancing the abnormal costs on both elements of the appraisal.
- 7.12 This approach is consistent with the treatment of abnormals that was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling, that it may not be appropriate for abnormals to be built into appraisals in a high-level assessment of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in

a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

- 7.13 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. An additional allowance is made for abnormal costs associated with brownfield sites of 5% of the BCIS costs.
- 7.14 In summary, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of an assessment of this type to standardise land prices across an area.

Fees

- 7.15 For residential and non-residential development we have assumed professional fees amount to 8% of build costs. Separate allowances are made for planning fees, acquisition, sales and finance costs.
- 7.16 An allowance for buyer's fees is made within the non-residential, student housing and PRS appraisals.

Contingencies

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

S106 Contributions and the costs of infrastructure

- 7.18 For many years, FDC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The majority of these are for general items rather than site specific infrastructure of the type that can now be sought under the restrictions as out in CIL Regulation 122.
- 7.19 In this study it is important that the costs of mitigation are reflected in the analysis. In the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014)⁴⁰ it was assumed all the modelled residential sites will contribute £2,000/unit. This assumption has been carried forward and a range of higher costs have also been tested.

⁴⁰ Paragraph 2.10.2

Financial and Other Appraisal Assumptions

VAT

- 7.20 It has been assumed throughout, that either VAT does not arise, or that it can be recovered in full⁴¹.

Interest rates

- 7.21 Our appraisals assume 6%p.a. 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.
- 7.22 The 6% assumption may seem high given the very low base rate figure (0.75% September 2019). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest.
- 7.23 The relatively high assumption of the 6% 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.
- 7.24 An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

Developers' return

- 7.25 An allowance needs to be made for developers' return and to reflect the risk of development. Paragraph 10-018-20190509 of the updated PPG says:

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

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure

⁴¹ VAT is a complex area. Sales of new residential buildings are usually zero-rated supplies for VAT purposes (subject to various conditions). VAT incurred as part of the development can normally be recovered. Where an appropriate 'election' is made, VAT can also be recovered in relation to commercial development – although VAT must then be charged on the income from the development.

may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

- 7.26 The purpose of including a developers' return figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' return in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.27 Broadly there are four different approaches that could be taken:
- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs – and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.28 In deciding which option to adopt, it is important to note that the intention is not to recreate any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.29 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require a developer to demonstrate a sufficient margin, to protect the lender in the case of changes in prices or development costs. They will also consider a wide range of other factors, including the amount of equity the developer is contributing (both on a loan to value and loan to cost basis), the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.30 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (i.e. site by site or split), it is appropriate to make some broad assumptions and, as set out above, the updated PPG says '*For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies ... A lower figure may be more appropriate in consideration of delivery of affordable housing*'.
- 7.31 The developers' return is assessed as 17.5% of the value of market housing and 6% of the value of affordable housing. 17.5% is the middle of the range suggested in the PPG.

Voids

- 7.32 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.
- 7.33 For the purpose of the present study, a three-month void period is assumed for residential developments.

Phasing and timetable

- 7.34 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. The rate of delivery will be an important factor when considering the allocation of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.35 On the whole, it is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 30% affordable housing this equates to 35 market units per year. 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. The higher density flatted schemes are assumed to come forward more quickly. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and the Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

- 7.37 A simplistic approach is taken, it is assumed an allowance 1% for acquisition agents' and legal fees.
- 7.38 Stamp duty is calculated at the prevailing rates.

Disposal costs

- 7.39 For market and for affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts. For disposals of affordable housing, these figures can be reduced

significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.

8. Local Plan Policy Requirements

- 8.1 The specific purpose of this study is to consider inform the development of the emerging Local Plan and then, in due course, to assess the cumulative impact of the policies in the new Local Plan. The development of the policies is at an early stage and the options are still being explored, having said this, the policies can be separated into various headings as below. In due course, FDC will consider the advice set out in this report and the wider evidence to settle on a set of planning policies.
- 8.2 The new Local Plan will replace *The Fenland Local Plan* (May 2014) as well as various Supplementary Planning Documents. Currently, the expectation is that the new Local Plan will carry most of the existing policy requirements forward (subject to appropriate updating) rather than follow a radical new direction. The emerging policy areas are set out below – although it is important to note that, at this stage, these are simply options that may or may not be progressed into the new Local Plan.
- 8.3 Many of the policies are either general enabling policies or policies that restrict development to particular areas or situations. These do not directly impact on viability. Only those policies that add to the costs of development over and above the normal costs of development are mentioned.

Residential Development

- 8.4 There are a range of policies that impact specifically on this sector.

Standards

- 8.5 The emerging Plan is not specifically requiring Nationally Described Space Standard (NDSS) technical requirements. Having said this, this is something the Council is exploring so NDSS standards are assumed to apply. In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. This says:

This standard deals with internal space within new dwellings and is suitable for application across all tenures. It sets out requirements for the Gross Internal (floor) Area of new dwellings at a defined level of occupancy as well as floor areas and dimensions for key parts of the home, notably bedrooms, storage and floor to ceiling height.

- 8.6 The following unit sizes are set out⁴²:

42

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described_Space_Standard____Final_Web_version.pdf

Table 8.1 National Space Standards. Minimum gross internal floor areas and storage (m²)					
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage
1b	1p	39 (37)*			1
	2p	50	58		1.5
2b	3p	61	70		2
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4
	8p	125	132	138	

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

8.7 In this study the units are assumed to be in line with the NDSS or larger.

Housing Mix and Part M Access to and Use of Buildings

8.8 The emerging policy is to encourage an appropriate mix of sizes. As set out in Chapter 4 above, the Council is in the process of commissioning a fresh Housing Market Assessment. The most recent study is the *2013 Cambridge housing sub-region SHMA*⁴³. This suggests the following housing mix:

⁴³ The Cambridge housing sub-region is made up of seven district councils; five in Cambridgeshire and two in Suffolk: Cambridge, East Cambridgeshire, Fenland, Huntingdonshire, South Cambridgeshire, Forest Heath (Suffolk), St Edmundsbury (Suffolk).

Table 8.2 Recommended Housing Mix		
	Market Housing	Affordable Housing
Bedsit	0%	
Flat/house with one bedroom	3%	
Flat/house 2 bedrooms	14%	
Flat/house with 2 bedroom and 2 reception rooms, or 3 bedrooms and 1 reception room	31%	
Flat/house with 3 bedrooms and 2 reception rooms	26%	
House with 3 bedrooms and 3 reception rooms or 4 bedrooms and 2 reception rooms	16%	
House with 4, 5 or more bedroom	10%	

Source: 2013 Cambridge housing sub-region SHMA. Table 5. Dwelling mix required: converting numbers into percentages

- 8.9 This mix forms the base modelling, As set out later in this report, a range of tenure mixes have been tested (informed by the wider evidence base).
- 8.10 These mixes are not sought rigidly across all sites, rather are used to inform the overall housing mix. The higher density town centre schemes are assumed to have more smaller units, likewise the larger sites in the rural areas are assumed to include more family housing.
- 8.11 At the time of this early iteration of this assessment, the Council is undertaking a new Housing Needs Assessment. It will be necessary to review these assumptions when that is complete.**
- 8.12 The adopted Local Plan seeks Lifetime Homes Standards on new housing. These standards have been superseded and the scope for councils to introduce additional standards are constrained to those within the optional Building Regulations. The additional costs of the further standards (as set out in the draft Approved Document M amendments included at Appendix B4⁴⁴) are set out below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015)⁴⁵, reflect accessibility as follows:
- Category 1 – Dwellings which provide reasonable accessibility
 - Category 2 – Dwellings which provide enhanced accessibility and adaptability
 - Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.

⁴⁴ <https://www.gov.uk/government/publications/access-to-and-use-of-buildings-approved-document-m>

⁴⁵

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/418414/150327_-_HSR_IA_Final_Web_Version.pdf

- 8.13 The cost of a wheelchair adaptable dwelling based on the Wheelchair Housing Design Guide for a 3 bed house, is taken to be £10,111 per dwelling⁴⁶. The cost of Category 2 is taken to be £521⁴⁷ (this compares with the £1,097 cost for the Lifetime Homes Standard).
- 8.14 The Council has not developed a policy in this regard as it will be informed by the new SHMA. As part of the study we have assessed what the impact would be of requiring:
- All new homes to be designed to be accessible and adaptable dwellings;
 - 10% of affordable housing to be wheelchair adaptable dwellings in developments of 10 or more new homes.
- 8.15 It is important to note that the Council is not proposing this requirement at this stage.
- 8.16 Paragraph 56-009-20150327 of the *Housing: optional technical standards* restricts the application of the wheelchair standards:

What issues should local planning authorities consider in determining whether dwellings should be fully wheelchair accessible or adaptable?

Part M of the Building Regulations sets a distinction between wheelchair accessible (a home readily useable by a wheelchair user at the point of completion) and wheelchair adaptable (a home that can be easily adapted to meet the needs of a household including wheelchair users) dwellings.

Local Plan policies for wheelchair accessible homes should be applied only to those dwellings where the local authority is responsible for allocating or nominating a person to live in that dwelling.

56-009-20150327

- 8.17 It is assumed that any wheelchair accessible homes will be affordable homes.

Affordable Housing

- 8.18 The affordable housing policy is under review. Policy LP5 of the adopted Fenland Local Plan (May 2014) seeks the following:

Part A – Affordable Housing

On all housing development sites (whether as new-build or conversion) of 5 dwellings or more, the Council will seek provision of the following:

(c) on sites of 5-9 dwellings, 20% of dwellings to be affordable housing. In practice, this means the following affordable housing provision:

- *a site of 5 dwellings: 1 dwelling to be affordable*
- *a site of 6 dwellings: 1 dwelling to be affordable, plus the payment of a financial contribution* to the Council, of broadly equivalent value to the provision of 0.2 of a further affordable home on that site, to enable some housing need to be met elsewhere (unless the scheme provides more than one affordable home on site);*

⁴⁶ Paragraph 153 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

⁴⁷ Paragraph 157 *Housing Standards Review – Final Implementation Impact Assessment* (DCLG, March 2015).

- a site of 7 dwellings: as 6 dwellings, but a 0.4 financial contribution;
- a site of 8 dwellings: as 6 dwellings, but a 0.6 financial contribution;
- a site of 9 dwellings: as 6 dwellings, but a 0.8 financial contribution.

(d) on sites of 10 or more dwellings, 25% of the dwellings as affordable houses (rounded to the nearest whole dwelling);

Of the affordable dwellings provided, the exact tenure mix should be informed by and be compatible with the latest government guidance and an up-to-date local Strategic Housing Market Assessment (SHMA). This should form the basis of a S106 Agreement to accompany the submission.

8.19 As set out in Chapter 2 above, Paragraph 63 of the 2019 NPPF now sets out national thresholds for the provision of affordable housing:

8.20 Fenland has 16 parishes, of which just over half are designated rural areas⁴⁸. A threshold of 6 units is assumed to apply within the designated rural area and a threshold of 10 units is assumed to apply elsewhere.

8.21 In this context it is important to have regard to paragraph 64 of the 2019 NPPF that says:

64. Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:

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

8.22 This is assumed to apply.

8.23 It is necessary to consider Build to Rent separately as the sector is treated differently to mainstream housing within the PPG.

What provision of affordable housing is a build to rent development expected to provide?

The National Planning Policy Framework states that affordable housing on build to rent schemes should be provided by default in the form of affordable private rent, a class of affordable housing specifically designed for build to rent. Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord.

20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to

⁴⁸ Benwick, Christchurch, Doddington, Manea, Newton, Parson Drove, Tydd St Giles, Wimblington, Wisbech St Mary

set a different proportion they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.

National affordable housing policy also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents. The discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.

PPG: 60-002-20180913

How should affordable private rent be calculated?

Affordable private rent should be set at a level that is at least 20% less than the private market rent (inclusive of service charges) for the same or equivalent property. Build to rent developers should assess the market rent using the definition of the International Valuations Standard Committee as adopted by the Royal Institute of Chartered Surveyors.

PPG: 60-003-20180913

Is affordable private rent the only form of affordable housing permitted on build to rent schemes?

It is expected that developers will usually meet their affordable housing requirement by providing affordable private rent homes. However, if agreement is reached between a developer and a local authority, this requirement can be met by other routes, such as a commuted payment and/or other forms of affordable housing as defined in the National Planning Policy Framework glossary. The details of this must be set out in the section 106.

PPG: 60-004-20180913

How can the proportion of affordable private rent and level of discount be flexed?

Both the proportion of affordable private rent units, and discount offered on them can be varied across a development, over time. Similarly it should be possible to explore a trade off between the proportion of discounted units and the discount(s) offered on them, with the proviso being that these should accord with the headline affordable housing contribution agreed through the planning permission. All options should be agreed jointly between the local authority and the developer as part of the planning permission, and set out in a section 106 agreement. Guidance on viability confirms that viability studies for build to rent schemes can be customised in this way.

PPG: 60-005-20180913

- 8.24 In line with this, 20% private affordable rent at a 20% discount to market rent has been tested in the base modelling.
- 8.25 A range of affordable housing requirements and tenure mixes have been tested.

Other Delivery Models

- 8.26 The Council is open to other delivery models such as Community Land Trusts and Rural Exception Sites. In terms of viability these are enabling policies (rather than adding to the cumulative impact) so are not specifically modelled.

Design

- 8.27 In addition to the requirements mentioned under the housing heading above, the Council is proposing a range of policies that seek high quality design. On the whole these do not require

specific standards that are over and above Building Regulations, nor add to the cost of the building. There are several specific points.

Building for Life Standards

8.28 New development will be expected to be Building for Life Standards. The current iteration of this is BfL 12⁴⁹. BFL 12 does not set out specific technical standards or requirements, rather it is an approach to design. An assessment is based on questions which are scored using a simple traffic light system. The questions are arranged in themes such as:

- Integrated into the neighbourhood
- Creating a place
- Street and Home.

8.29 No additional cost is allocated to meeting the additional standards.

Flood Risk

8.30 For this study Sustainable Urban Drainage Systems (SUDS) are a policy requirement as and when needed. SUDS aim to limit the waste of water, reduce water pollution and flood risk relative to conventional drainage systems. In this study, it is anticipated that new major development (10 units or more) will be required to incorporate SUDS. SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SUDS will be incorporated into the green spaces (subject to local ground conditions), and be delivered through soft landscaping within the wider site costs.

Water Efficiency

8.31 It is assumed that measures to reduce the use of water, in line with the enhanced building regulations, will be introduced. The costs are modest, likely to be less than £100/dwelling⁵⁰.

Transport

8.32 All schemes of 10 or more residential units, and student housing schemes, are required to provide a travel plan. There is a cost to doing this, however this is within the general assumption (8%) for fees.

⁴⁹ https://www.designcouncil.org.uk/sites/default/files/asset/document/Building%20for%20Life%2012_0.pdf

⁵⁰ Table 26 – Water standards costs summary, 'DCLG publication Housing Standards Review – Cost Impacts' (EC Harris, September 2014).

Open Space

- 8.33 FDC has sought (and delivered) open space from new development for many years. At this stage the requirements are still emerging however the base analysis is based on a requirement for 2.4ha of space per 1,000 residents. The table below gives the assumed number of residents for different dwelling sizes. The number of residents within a development is used to calculate the amount of open space required.

Table 8.3 Emerging Occupation Rates	
Number of bedrooms	Assumed number of residents
1	1
2	2
3	3
4+	4
Unknown dwelling size	3
Student accommodation, care homes and elderly and sheltered housing	Number of people to be accommodated.

Source: HDH (September 2019)

- 8.34 These requirements are tested.

Retail

- 8.35 On the whole the policies are enabling policies, or policies that seek to protect the existing retail areas, rather than being policies that add to the costs of development. Outside the established retail centres it is necessary to undertake a Retail Impact Assessment. The allowance for fees is sufficient in this regard.

Biodiversity

- 8.36 In addition to the above it is necessary to consider biodiversity. In March 2019 the Government announced that new developments must deliver an overall increase in biodiversity. Following a consultation the Chancellor confirmed in the Spring Statement that the Government will use the forthcoming Environment Bill to mandate 'biodiversity net gain'.
- 8.37 At this stage no details have been published, however biodiversity net gain requires developers to ensure habitats for wildlife are enhanced and left in a measurably better state than they were pre-development. They must assess the type of habitat and its condition before submitting plans, and then demonstrate how they are improving biodiversity – such as through the creation of green corridors, planting more trees, or forming local nature spaces.
- 8.38 Green improvements on site would be encouraged, but in the rare circumstances where they are not possible, developers will need to pay a levy for habitat creation or improvement elsewhere.

- 8.39 The costs of this type of intervention are modest and will be achieved through the use of more mixed planting plans, that use more locally appropriate native plants. To a large extent the costs of grass seeds and plantings will be unchanged. More thought and care will however go into the planning of the landscaping. There will be an additional cost of establishing the base line 'pre-development' situation as a survey will need to be carried out. On a small site this is likely to be a few thousand pounds, but on a large complex site this could be more.
- 8.40 In Chapter 7 the main development cost assumptions were set out and these included an allowance for fees. Having considered this policy (and the other policies) the base assumption has been increased from 8% to 9%.

Climate Change

- 8.41 It is timely to consider higher environmental standards. At this stage the Council is not specifically seeking standards that are over and above those set out in National Building Regulations. Building to increased standards would require construction to increased standards and thus higher costs.
- 8.42 The cost of a net 10% reduction in energy usage relative to a home built to higher Building Regulations above the requirements of current Building Regulations is a relatively modest requirement that can be met through a range of solutions, including additional insulation, the installation of solar panels, or the use of district heating schemes.
- 8.43 Before considering the costs of these policies it is necessary to note that building to higher standards that result in lower running costs does result in higher values⁵¹. The Government produced regular updates on the costs of building to these increased standards up to when they were cancelled at the time of the Summer 2015 Budget (see Chapter 2 above). In this study a cost of £1,750 /dwelling would be assumed in this regard.
- 8.44 Additionally, the implications of a 20% saving will be tested.
- 8.45 It is assumed that newbuild non-residential developments achieve a BREEAM rating of 'Very Good' standard. The additional cost of building to BREEAM Very Good standard is negligible as outlined in research⁵² by BRE. The additional costs of BREEAM Excellent standard ranges from just under 1% to 5.5%, depending on the nature of the scheme with offices being a little under 2%. It is assumed that new non-residential development will be to BREEAM Excellent and this increases the construction costs by 2% or so.

⁵¹ See *EPCs & Mortgages, Demonstrating the link between fuel affordability and mortgage lending* as prepared for Constructing Excellence in Wales and Grwp Carbon Isel / Digarbon Cymru (funded by the Welsh Government) and completed by BRE and *An investigation of the effect of EPC ratings on house prices* for Department of Energy & Climate Change (June 2013).

⁵² *Delivering sustainable buildings: Savings and payback*. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

Developer Contributions

- 8.46 There are a range of policies that require the impact of development to be fully mitigated and that the infrastructure that is required to support new development is provided. The Council has not adopted CIL so uses the s106 regime in this regard. In this context the Developer Contributions SPD (adopted February 2015) is relevant.
- 8.47 As set out in Chapter 7 above, in this study it is important that the costs of mitigation are reflected in the analysis. For many years, FDC has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The majority of these are for general items rather than site specific infrastructure of the type that can now be sought under the restrictions as out in CIL Regulation 122.
- 7.40 In this study it is important that the costs of mitigation are reflected in the analysis. In this study it is important that the costs of mitigation are reflected in the analysis. In the *FDC Community Infrastructure Levy – Viability Scoping and Assessment, Ref: DSP14264 Final Report (DSP v7)* (Dixon Searle, September 2014)⁵³ it was assumed all the modelled residential sites will contribute £2,000/unit. This assumption has been carried forward and a range of higher costs have also been tested.

⁵³ Paragraph 2.10.2

9. Modelling

- 9.1 In the previous chapters, the general assumptions to be inputted into the development appraisals are set out. In this chapter, the modelling is set out. It is stressed that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of FDC's policies on development viability.
- 9.2 The approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.

Residential Development

- 9.3 At the time of this report the Council is undertaking a call for sites. This is an ongoing process and the assessment of the sites has yet to be undertaken. In this assessment the modelling draws on two sources of information. The first are the assumptions used in the *FDC Strategic Housing Land Availability Assessment* (March 2008). Whilst this is a rather historic document, in terms of development assumptions it remains current. This used a base assumption of 30units/ha.
- 9.4 The following assumptions are used at this early stage, to calculate site capacity, although these are likely to change:

Table 9.1 Developable Area Assumptions	
Site Size	Gross to Net Development Ratio
Up to 0.4ha	100%
0.4 - 2ha	85%
2 - 5ha	75%
Over 5ha	60%

Source: HDH

- 9.5 Secondly the Council have provided us with a copy of their list of committed sites (being the list that they use to assess their five year land supply. This has been used to inform the modelling, on the basis that future development is likely to be broadly similar to historic development (in terms of densities etc).
- 9.6 Brownfield sites have been modelled at a higher density than greenfield sites.

Residential Modelling and Typologies

- 9.7 To inform the modelling, the characteristics of the planned development is considered in terms of location, size and suggested use, representative of sites in the RDC area.

Development assumptions

- 9.8 In arriving at appropriate assumptions for residential development on each site, the built forms used in the appraisals are appropriate to current development practices. In addition, the policy requirements, as set out in Chapter 7 above, in terms of density, mix and open space, are reflected in the modelling.
- 9.9 A set of typologies has been developed that responds to the variety of development situations and densities typical in the area, and this is used to inform development assumptions for sites. This approach enables us to form a view about floorspace density to be accommodated on the site, based on the amount of development, measured in net floorspace per hectare. 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).
- 9.10 A typical current estate housing built form would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be 30/net ha to 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.
- 9.11 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and other schemes are of lower density, on the edge of built up areas.
- 9.12 The main characteristics of the modelled sites are set out in the tables below. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.
- 9.13 Allowance is made for circulation space within flatted schemes.

Table 9.1 Summary of Typologies

Table 9.1 Summary of Typologies				
Green 2,000 1	Units	2,000	Large Greenfield Extension. Mix of family housing as per SHMA. 65% net - 62.5ha	
	Area	96.15		
	Units/ha	32.00		
Green 750 2	Units	750	Large Greenfield. Mix of family housing as per SHMA. 65% net - 23.44ha	
	Area	36.06		
	Units/ha	32.00		
Green 150 3	Units	150	Large Greenfield. Mix of family housing as per SHMA. 75% net - 4.69ha	
	Area	6.25		
	Units/ha	32.00		
Green 75 4	Units	75	Greenfield. Mix of family housing as per SHMA. 85% net - 2.34ha	
	Area	2.76		
	Units/ha	32.00		
Green 35 5	Units	35	Greenfield. Mix of family housing as per SHMA. 85% net - 1.17ha	
	Area	1.37		
	Units/ha	30.00		
Green 20 6	Units	20	Greenfield. Mix of family housing as per SHMA. 85% net - 0.67ha	
	Area	0.78		
	Units/ha	30.00		
Green 12 7	Units	12	Greenfield. Mix of family housing as per SHMA. 85% net - 0.4ha	
	Area	0.47		
	Units/ha	30.00		
Green 9 8	Units	9	Greenfield. 100% net developable.	
	Area	0.30		
	Units/ha	30.00		
Green 6 9	Units	6	Greenfield. 100% net developable.	
	Area	0.20		
	Units/ha	30.00		
Green 3 10	Units	3	Greenfield. 100% net developable.	
	Area	0.15		
	Units/ha	20.00		
Green Plot 11	Units	1	Greenfield. 100% net developable.	
	Area	0.05		
	Units/ha	25.00		
Brown 300 12	Units	300	Large Brownfield. Mix of family housing as per SHMA. 65% net - 7.5ha.	
	Area	11.54		
	Units/ha	40.00		

Brown 40 13	Units	40	Brownfield. Mix of family housing as per SHMA. 85% net - 1ha.
	Area	1.18	
	Units/ha	40.00	
Brown 25 14	Units	25	Brownfield. Mix of family housing as per SHMA. 85% net - 0.71ha.
	Area	0.84	
	Units/ha	35.00	
Brown 25 HD 15	Units	25	Brownfield. Mix of family housing as per SHMA. 85% net 0.5ha.
	Area	0.59	
	Units/ha	50.00	
Brown 15 16	Units	15	Brownfield. 100% net developable.
	Area	0.43	
	Units/ha	35.00	
Brown 15 HD 17	Units	15	Flatted scheme. 100% net developable.
	Area	0.33	
	Units/ha	45.00	
Brown 10 18	Units	10	Brownfield. 100% net developable.
	Area	0.31	
	Units/ha	32.00	
Brown 8 19	Units	8	Brownfield. 100% net developable.
	Area	0.18	
	Units/ha	45.00	
Brown 8 HD 20	Units	8	Flatted scheme. 100% net developable.
	Area	0.23	
	Units/ha	35.00	
Brown 5 21	Units	5	Brownfield. 100% net developable.
	Area	0.16	
	Units/ha	32.00	
Brown 3 22	Units	3	Brownfield. 100% net developable.
	Area	0.09	
	Units/ha	32.00	
Brown Plot 23	Units	1	Brownfield. 100% net developable.
	Area	0.03	
	Units/ha	30.00	
PRS 25 24	Units	25	Flatted scheme as Built to Rent. 20% affordable. 100% net developable.
	Area	0.92	
	Units/ha	32.00	

Source: HDH (September 2019)

9.14 The modelling is further summarised below.

Table 9.2 Summary of Typologies – Areas and Densities

				Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
						Gross	Net	Gross	Net	
1	Green 2,000	Green		Agricultural	2,000	96.15	62.50	20.80	32.00	3,138
2	Green 750	Green		Agricultural	750	36.06	23.44	20.80	32.00	3,136
3	Green 150	Green		Agricultural	150	6.25	4.69	24.00	32.00	3,128
4	Green 75	Green		Agricultural	75	2.76	2.34	27.20	32.00	3,127
5	Green 35	Green		Agricultural	35	1.37	1.17	25.50	30.00	2,895
6	Green 20	Green		Agricultural	20	0.78	0.67	25.50	30.00	2,921
7	Green 12	Green		Paddock	12	0.47	0.40	25.50	30.00	2,855
8	Green 9	Green		Paddock	9	0.30	0.30	30.00	30.00	3,237
9	Green 6	Green		Paddock	6	0.20	0.20	30.00	30.00	3,045
10	Green 3	Green		Paddock	3	0.15	0.15	20.00	20.00	2,700
11	Green Plot	Green		Paddock	1	0.05	0.04	20.00	25.00	3,750
12	Brown 300	Brown		PDL	300	11.54	7.50	26.00	40.00	3,922
13	Brown 40	Brown		PDL	40	1.18	1.00	34.00	40.00	3,930
14	Brown 25	Brown		PDL	25	0.84	0.71	29.75	35.00	3,329
15	Brown 25 HD	Brown		PDL	25	0.59	0.50	42.50	50.00	2,786
16	Brown 15	Brown		PDL	15	0.43	0.43	35.00	35.00	3,430
17	Brown 15 HD	Brown		PDL	15	0.33	0.33	45.00	45.00	2,877
18	Brown 10	Brown		PDL	10	0.31	0.31	32.00	32.00	2,858
19	Brown 8	Brown		PDL	8	0.18	0.18	45.00	45.00	4,444
20	Brown 8 HD	Brown		PDL	8	0.23	0.23	35.00	35.00	2,275
21	Brown 5	Brown		PDL	5	0.16	0.16	32.00	32.00	2,784
22	Brown 3	Brown		PDL	3	0.09	0.09	32.00	32.00	3,883
23	Brown Plot	Brown		PDL	1	0.03	0.03	30.00	30.00	4,050
24	PRS 25	Brown		PDL	25	0.92	0.78	27.20	32.00	1,821

Source: HDH (September 2019)

- 9.15 It is important to note that some of the above typologies could have significant amounts of existing floor space. This has a very significant impact on the amount of CIL to be paid (CIL only applies to net new development, unless the existing floorspace has not recently been in

lawful use) or the level of affordable housing (through Vacant Building Credit). The rules in this regard are complex and depend of the extent of the existing use of the building. Very few developments will be eligible to pay no CIL and make no affordable housing contribution.

Older People's Housing

- 9.16 A private sheltered/retirement and an extracare scheme have been modelled, each on a 0.5ha site as follows.
- a. A private sheltered/retirement scheme of 30 x 1 bed units of 50m² and 30 x 2 bed units of 75m² to give a net saleable area (GIA) of 3,750m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 4,500m².
 - b. An extracare scheme of 36 x 1 bed units of 65m² and 24 x 2 bed units of 80m² to give a net saleable area (GIA) of 4,260m². We have assumed a further 30% non-saleable service and common areas to give a scheme GIA of 5,538m².

Employment Uses

- 9.17 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of development (such as petrol filling stations and garden centres etc). We have not included these in this high-level study due to the great diversity of project that may arise.
- 9.18 For this study, we have assessed a number of development types. We have based our modelling on the following development types:
- a. **Offices.** These are more than 250m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the LLC area are around 2,000m² – we will use this as the basis of our modelling.

We have made assumptions about the site coverage and density of development on the sites. We have assumed 80% coverage on the office sites in the urban situation and 25% elsewhere. We have assumed two storey construction in the business park situation, and six-storey construction in the urban situation.
 - b. **Large Industrial.** Modern industrial units of over 4,000m². There is little new space being constructed. This is used as the basis of the modelling. We have assumed 40% coverage which is based on the single storey construction.
 - c. **Small Industrial.** Modern industrial units of 400m². We have assumed 40% coverage which is based on the single storey construction.

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

Retail

- 9.20 For this study, we have assessed the following types of space. It is important to remember that this assessment is looking at the ability of new projects to bear an element of CIL – it is

only therefore necessary to look at the main types of development likely to come forward in the future.

a. **Supermarkets** Two typologies have been modelled.

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.33ha. 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, typical of the units that may be developed by operators such as Aldi and Lidl. A 1,200m² unit on a 0.4ha site (40% coverage) to allow for car parking is assumed.

b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

The trend in recent years has been to smaller units with units of 500m² to 600m² common in new retail parks. An alternative has also been modelled with 8 such units as a single scheme.

c. **Shop** is a brick-built development on two storeys, of 200m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.025ha.

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

Hotels and Leisure

9.22 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 in this sector at the moment, either at the planning stage or the 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 the area).

9.23 We have assumed that this is a 60 bedroom product (60 x 22.5m² + 30% circulation space = 1,755m²) with ample car parking on a 0.4 ha (1 acre) site.

10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy. The results of this study are one of a number of factors that FDC will consider, including the need for infrastructure and the track record in delivering affordable housing and collecting payments under s106.
- 10.2 The appraisals use the residual valuation approach – they assess the value of a site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be viable, it is necessary for this Residual Value to exceed the EUV by a satisfactory margin, being the Benchmark Land Value (BLV).
- 10.3 Several sets of appraisals have been run based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement and developer contributions. Development appraisals are sensitive to changes in price, so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices.
- 10.4 As set out above, for each development type the Residual Value is calculated. The results are set out and presented for each site and per gross hectare to allow comparison between sites. In the tables in this chapter, the results are colour coded using a traffic light system:
- a. **Green** **Viable** – where the Residual Value per hectare exceeds the BLV per hectare (being the EUV plus the appropriate uplift to provide a landowners' premium).
 - b. **Amber** **Marginal** – where the Residual Value per hectare exceeds the EUV but not the BLV per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red** **Non-viable** – where the Residual Value does not exceed the EUV.
- 10.5 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.

Base Appraisals – full policy requirements

- 10.6 These appraisals are based on the following assumptions. These base appraisals have been based on 30% affordable housing (sites of 10 units and over).

- | | | |
|----|-------------------------|---|
| a. | Affordable Housing | 30% on sites of 10 and larger (70% Affordable Rent, 30% Intermediate) |
| b. | Design | 100% Accessible and Adaptable – Category 2
10% Wheelchair Accessible
NDSS
Water efficiency / Car Charging Points |
| c. | Developer Contributions | CIL – Zero, s106 - £2,500/unit. |

10.7 The base appraisals are included in **Appendix 12**.

Table 10.1a Residential Development, – Residual Values

30% Affordable (70% Affordable Rent / 30% Intermediate), s106 £2,500/unit

							Area (ha)		Units	Residual Value (£)		
							Gross	Net		Gross ha	Net ha	Site
Site 1	Green 2,000	FDC		Green		Agricultural	96.15	62.50	2,000	265,641	408,679	25,542,408
Site 2	Green 750	FDC		Green		Agricultural	36.06	23.44	750	91,767	141,180	3,308,909
Site 3	Green 150	FDC		Green		Agricultural	6.25	4.69	150	10,125	13,500	63,279
Site 4	Green 75	FDC		Green		Agricultural	2.76	2.34	75	-9,848	-11,586	-27,155
Site 5	Green 35	FDC		Green		Agricultural	1.37	1.17	35	-7,623	-8,968	-10,463
Site 6	Green 20	FDC		Green		Agricultural	0.78	0.67	20	-28,486	-33,513	-22,342
Site 7	Green 12	FDC		Green		Paddock	0.47	0.40	12	203,689	239,634	95,854
Site 8	Green 9	FDC		Green		Paddock	0.30	0.30	9	89,013	89,013	26,704
Site 9	Green 6	FDC		Green		Paddock	0.20	0.20	6	574,645	574,645	114,929
Site 10	Green 3	FDC		Green		Paddock	0.15	0.15	3	-2,329	-2,329	-349
Site 11	Green Plot	FDC		Green		Paddock	0.05	0.04	1	-12,185	-15,232	-609
Site 12	Brown 300	FDC		Brown		PDL	11.54	7.50	300	-471,103	-724,773	-5,435,800
Site 13	Brown 40	FDC		Brown		PDL	1.18	1.00	40	-883,071	-1,038,908	-1,038,908
Site 14	Brown 25	FDC		Brown		PDL	0.84	0.71	25	-664,889	-782,222	-558,730
Site 15	Brown 25 HD	FDC		Brown		PDL	0.59	0.50	25	-1,449,616	-1,705,431	-852,716
Site 16	Brown 15	FDC		Brown		PDL	0.43	0.43	15	-847,681	-847,681	-363,292
Site 17	Brown 15 HD	FDC		Brown		PDL	0.33	0.33	15	-2,344,190	-2,344,190	-781,397
Site 18	Brown 10	FDC		Brown		PDL	0.31	0.31	10	-295,420	-295,420	-92,319
Site 19	Brown 8	FDC		Brown		PDL	0.18	0.18	8	-678,518	-678,518	-120,625
Site 20	Brown 8 HD	FDC		Brown		PDL	0.23	0.23	8	-1,772,270	-1,772,270	-405,090
Site 21	Brown 5	FDC		Brown		PDL	0.16	0.16	5	-148,348	-148,348	-23,179
Site 22	Brown 3	FDC		Brown		PDL	0.09	0.09	3	-494,237	-494,237	-46,335
Site 23	Brown Plot	FDC		Brown		PDL	0.03	0.03	1	-1,099,240	-1,099,240	-36,641
Site 24	PRS 25	FDC		Brown		PDL	0.92	0.78	25	-1,234,899	-1,452,823	-1,135,018

Source: HDH (September 2019)

- 10.8 The results..... vary across the modelled sites, although this is largely due to the different assumptions around the nature of each typology. The additional costs associated with brownfield sites result in lower values.
- 10.9 The Residual Value is not an indication of viability by itself, simply being the maximum price a developer may bid for a parcel of land, and still make an adequate return.
- 10.10 In the following tables the Residual Value is compared with the BLV. The Benchmark Land Value being an amount over and above the Existing Use Value that is sufficient to provide the willing landowner with a premium, and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2 Residual Value v Benchmark Land Value 30% Affordable (70% Social Rent / 30% Intermediate), s106 £2,500/unit					
			Existing Use Value	Benchmark Land Value	Residual Value
Site 1	Green 2,000	FDC	25,000	225,000	265,641
Site 2	Green 750	FDC	25,000	225,000	91,767
Site 3	Green 150	FDC	25,000	225,000	10,125
Site 4	Green 75	FDC	25,000	225,000	-9,848
Site 5	Green 35	FDC	25,000	225,000	-7,623
Site 6	Green 20	FDC	25,000	225,000	-28,486
Site 7	Green 12	FDC	50,000	250,000	203,689
Site 8	Green 9	FDC	50,000	250,000	89,013
Site 9	Green 6	FDC	50,000	250,000	574,645
Site 10	Green 3	FDC	50,000	250,000	-2,329
Site 11	Green Plot	FDC	50,000	250,000	-12,185
Site 12	Brown 300	FDC	100,000	120,000	-471,103
Site 13	Brown 40	FDC	100,000	120,000	-883,071
Site 14	Brown 25	FDC	100,000	120,000	-664,889
Site 15	Brown 25 HD	FDC	100,000	120,000	-1,449,616
Site 16	Brown 15	FDC	100,000	120,000	-847,681
Site 17	Brown 15 HD	FDC	100,000	120,000	-2,344,190
Site 18	Brown 10	FDC	100,000	120,000	-295,420
Site 19	Brown 8	FDC	100,000	120,000	-678,518
Site 20	Brown 8 HD	FDC	100,000	120,000	-1,772,270
Site 21	Brown 5	FDC	100,000	120,000	-148,348
Site 22	Brown 3	FDC	100,000	120,000	-494,237
Site 23	Brown Plot	FDC	100,000	120,000	-1,099,240
Site 24	PRS 25	FDC	100,000	120,000	-1,234,899

Source: HDH (September 2019)

10.11 On all of the sites.....

10.12 There is no doubt that the delivery of any large site is challenging. Regardless of these results, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

Landowners and site promoters should be prepared to provide sufficient and good quality information at an early stage, rather than waiting until the development management stage. This will allow an informed judgement by the planning authority regarding the inclusion or otherwise of sites based on their potential viability.

10.13 In this context we particularly highlight paragraph 10-006 of the PPG:

... It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan....

PPG 10-006-20180724

10.14 To assist the Council, a range of other appraisals have been run.

Affordable Housing

10.15 The core purpose of this study is to consider an appropriate affordable housing target. In the following sections the total amount of affordable housing has been considered, as has the tenure mix.

Overall Requirement

10.16 The current affordable housing target is

Table 10.3 Impact of Varied Affordable Housing
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

10.17 The analysis shows

10.18 The results are not only sensitive to the amounts of affordable housing, but also the type (tenure) of affordable housing provided.

Affordable Tenure Mix

10.19 The analysis in the base appraisals (above) assumes that the affordable housing is provided as As set out in Chapter 2 above, the 2018 NPPF sets out a requirement for low cost home ownership as part of the affordable housing mix:

Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership⁵⁴, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups...

Paragraph 64, 2018 NPPF

10.20 When considering the affordable housing tenure sought is necessary to consider the types of affordable housing that is attractive to the Housing Associations that will acquire and manage it in the future. It is understood that the majority of affordable housing for rent delivered in the

⁵⁴ Footnote 29 of the 2018 NPPF clarifies as 'As part of the overall affordable housing contribution from the site'.

EEBC area over the last few years has been as Affordable Rent as this tenure fits into their wider business plans and strategies better.

10.21 In the following analysis, the effect of different tenures is tested.

Table 10.4 Impact of Varied Affordable Tenure Mix
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

10.22 Where the affordable housing for rent is provided.....

Developer Contributions

10.23 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear additional developer contributions.

Table 10.5 Varied Developer Contributions
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

10.24 The results indicate that there is considerable room to seek developer contributions over and above affordable housing.

Affordable Housing v Developer Contributions

10.25 **TO BE ADDED FOLLOWING CONSULTATION**

Table 10.6 Affordable Housing v Varied Developer Contributions
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

10.26 **TO BE ADDED FOLLOWING CONSULTATION**

Scope for CIL

10.27 As set out at the start of this report, part of the scope of this study is to consider the capacity for CIL. It is timely to note that an important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, and environmental standards) are 'paid' first. That is to say CIL should be set on the assumption that the full affordable housing requirement is achieved.

10.28 As set out in Chapter 2 above, 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.....

- 10.29 Viability testing in the context of CIL concerns the ‘effects’ on development viability of the imposition of CIL.
- 10.30 The following analysis is based on the assumption that the large Strategic Sites are not subject to such a scale of strategic infrastructure and mitigation requirements that it is necessary to consider them in more detail. It is assumed that the mitigation costs will be met through CIL and modest s106 contributions. Should the final costs be significantly higher it may be necessary to revisit this.
- 10.31 This Viability Assessment has been prepared in line with the current (September 2019) CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. As set out in Chapter 2 above, further changes are expected later this year, it will be necessary to keep these under review.

Neighbouring Authorities

- 10.32 The rates of CIL introduced by neighbouring local authorities provide interesting contextual information when the Council comes to set its rates of CIL (although each Council must draw on its own evidence base). This information needs to be considered against the Councils’ wider policies, most importantly their affordable housing target.

Table 10.7 – Local CIL Rates - Residential		
Council	Affordable Housing Target	CIL
Kings Lynn & West Norfolk		
East Cambridgeshire		
Huntingdonshire		
Peterborough		
South Holland		

Source: Council websites (September 2019)

Instalment Policy

- 10.33 The CIL Guidance sets out:

Regulation 70 (as amended by the 2012 and 2013 Regulations) provides for payment by instalment where an instalment policy is in place. Where no instalment policy is in place, payment is due in full at the end of 60 days after development commenced (see Regulation 7, and section 56(4) of the Town and Country Planning Act 1990, for the definition of ‘commencement of development’).

PPG Reference ID: 25-055-20140612

10.34 The consequence of ‘up front’ payment v staged payment is considered.

Table 10.8 Additional Profit				
	TO BE ADDED FOLLOWING CONSULTATION			

Source: HDH (July 2019)

10.35

Viability Evidence

10.36 The range of development typologies have been modelled and from this the effect of CIL is inferred. The results presented earlier in this chapter consider the impact of the emerging policy requirements. A further set of appraisals have been run with a range of levels of CIL.

10.37 In Chapter 3 above we set out the principle of Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land, developed the site and sold the units (including provision of any affordable housing that is required). The following tables show the additional profit. This is the amount over and above the Benchmark Land Value, having provided the full policy requirements set out in the emerging Plan, but not the current adopted rates of CIL.

Table 10.9 Additional Profit				
	TO BE ADDED FOLLOWING CONSULTATION			

Source: HDH (July 2019)

10.38 The additional profit varies considerably. When the additional profit is considered across the area, it can be seen that there is considerable capacity to bear CIL.

10.39 Viability testing in the context of CIL is to assess the ‘effects’ on development. Ultimately the test that will be applied to CIL is as set out the examination section of the PPG:

documents containing appropriate available evidence ... evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole (for England, see National Planning Policy Framework paragraph 173)

PPG 25-038-20140612

10.40 The following appraisals incorporate CIL at a range of levels:

Table 10.10 Impact of CIL
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

- 10.41 When considering these results, it is necessary to have regard to the CIL Guidance included within the PPG. This refers to a ‘buffer’ (with added emphasis).

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 25-019-20140612

- 10.42 There are no hard and fast rules as to what is or is not an adequate buffer. We would suggest

- 10.43 .

CIL as a proportion of Land Value and Gross Development Value

- 10.44 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.

- 10.45 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 earlier in this report, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination⁵⁵. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL. 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. The following tables show CIL, at a range of rates, as a percentage of the Residual Value.

Table 10.11 CIL as Percentage of Residual Value
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

- 10.46 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

⁵⁵ 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

assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value (GDV). Generally, we would advise that CIL should be less than 5% or so of GDV.

Table 10.12 CIL as Percentage of GDV
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

10.47 This analysis shows that CIL at its current rates.....

Commuted Sums

10.48 FDC's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 62 of the 2019 NPPF that says:

Where a need for affordable housing is identified, planning policies should specify the type of affordable housing required, and expect it to be met on-site unless:

- a) off-site provision or an appropriate financial contribution in lieu can be robustly justified; and*
- b) the agreed approach contributes to the objective of creating mixed and balanced communities.*

Paragraph 62, 2019 NPPF

10.49 It is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.

Review of plan policy formulae

10.50 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority which had developed a specific formula, had used one which derived from the Housing Corporation's⁵⁶ Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.

⁵⁶ The Housing Corporation was the non-departmental public body that funded new affordable housing and regulated housing associations in England. It was abolished in 2008 with its responsibilities being split between the Homes and Communities Agency and the Tenant Services Authority. In January 2018 Homes and Communities Agency was replaced by Homes England and Regulator of Social Housing.

- 10.51 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.
- 10.52 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

- 10.53 We have adopted an approach to the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 10.54 The calculation works as follows:
- a. Estimate the value of the site with 100% market housing.
 - b. Estimate the Residual Value of the site with the target level (i.e. the ##%) of affordable housing.

- 10.55 The difference between (a) and (b) is the reduction in site value due to the affordable housing policy contribution. This is set out in the following table:

Table 10.13 Affordable Housing Contribution: Calculations
TO BE ADDED FOLLOWING CONSULTATION

Source: HDH (July 2019)

- 10.56 Taking the appraisal for Site ##,.
- 10.57 The calculated contributions in the tables above vary, but the average is about £##/unit.

Suggested guidance

- 10.58 Paragraph 62 of the 2018 NPPF is clear that off site provision or financial contribution in lieu ‘can be robustly justified’. On this basis, the above calculations provide a sound basis for determining a commuted sum figure. There are two alternatives open to the Council. The first is to work to a published ‘standard commuted sum payment’. If FDC were to take this option, we would recommend a £####/unit payment per affordable unit not delivered on-site.
- 10.59 FDC is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that FDC prepares separate guidance setting out the amount of the payment, and to allow a simple review should viability change.

- 10.60 Alternatively, FDC may prefer to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

Impact of Change in Values and Costs

- 10.61 Whatever policies are adopted, the Plan should not be unduly sensitive to future changes in prices and costs. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 10.08% over the next 3 years⁵⁷. We have tested a scenario with this increase in build costs.
- 10.62 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 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. It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.

Table 10.14 Impact of Price and Cost Change	
###% Affordable, s106 £2,500/unit	
TO BE ADDED FOLLOWING CONSULTATION	

Source: HDH (July 2019)

- 10.63 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan.

Review

- 10.64 The direction of the market, as set out in Chapter 4 above, is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind EEBC's wish to develop housing, and the requirements to fund infrastructure, it is recommended that EEBC keeps viability under review; should the economics of development change significantly it should consider undertaking a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.
- 10.65 In this regard it is timely to highlight paragraph 10-009-20180724 of the PPG.

⁵⁷ See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices*

How should viability be reviewed during the lifetime of a project?

Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles.

Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.

PPG 10-009-20180724

10.66 The above results indicate

Older People's Housing

10.67 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 £500/unit. The full appraisals are set out in **Appendix 13** below:

Table 10.15 Older People's Housing (Sheltered), Appraisal Results (£/ha)					
		Affordable %	EUV	BLV	Residual Value
Site 1	Green	30%	50,000	250,000	-2,465,961
Site 2	Green	0%	50,000	250,000	-998,773
Site 3	Green	5%	50,000	250,000	-1,243,607
Site 4	Green	10%	50,000	250,000	-1,488,441
Site 5	Green	15%	50,000	250,000	-1,731,305
Site 6	Green	20%	50,000	250,000	-1,976,140
Site 7	Green	25%	50,000	250,000	-2,220,974
Site 8	Green	30%	50,000	250,000	-2,465,961
Site 9	Green	35%	50,000	250,000	-2,714,527
Site 10	Green	40%	50,000	250,000	-2,963,093
Site 11	Green	45%	50,000	250,000	-3,211,660
Site 12	Green	50%	50,000	250,000	-3,458,255
Site 13	Brown	30%	100,000	120,000	-3,610,941
Site 14	Brown	0%	100,000	120,000	-2,127,200
Site 15	Brown	5%	100,000	120,000	-2,372,034
Site 16	Brown	10%	100,000	120,000	-2,618,647
Site 17	Brown	15%	100,000	120,000	-2,865,243
Site 18	Brown	20%	100,000	120,000	-3,113,809
Site 19	Brown	25%	100,000	120,000	-3,362,375
Site 20	Brown	30%	100,000	120,000	-3,610,941
Site 21	Brown	35%	100,000	120,000	-3,857,536
Site 22	Brown	40%	100,000	120,000	-4,106,102
Site 23	Brown	45%	100,000	120,000	-4,356,309
Site 24	Brown	50%	100,000	120,000	-4,338,711

Source: HDH (July 2019)

Table 10.16 Older People's Housing (Extracare), Appraisal Results (£/ha)					
		Affordable %	EUV	BLV	Residual Value
Site 1	Green	30%	50,000	250,000	-4,592,496
Site 2	Green	0%	50,000	250,000	-2,649,876
Site 3	Green	5%	50,000	250,000	-2,969,322
Site 4	Green	10%	50,000	250,000	-3,293,193
Site 5	Green	15%	50,000	250,000	-3,619,496
Site 6	Green	20%	50,000	250,000	-3,943,829
Site 7	Green	25%	50,000	250,000	-4,268,162
Site 8	Green	30%	50,000	250,000	-4,592,496
Site 9	Green	35%	50,000	250,000	-4,916,829
Site 10	Green	40%	50,000	250,000	-5,243,346
Site 11	Green	45%	50,000	250,000	-5,572,645
Site 12	Green	50%	50,000	250,000	-5,903,915
Site 13	Brown	30%	100,000	120,000	-6,078,131
Site 14	Brown	0%	100,000	120,000	-4,122,624
Site 15	Brown	5%	100,000	120,000	-4,446,709
Site 16	Brown	10%	100,000	120,000	-4,770,795
Site 17	Brown	15%	100,000	120,000	-5,094,880
Site 18	Brown	20%	100,000	120,000	-5,420,935
Site 19	Brown	25%	100,000	120,000	-5,749,082
Site 20	Brown	30%	100,000	120,000	-6,078,131
Site 21	Brown	35%	100,000	120,000	-6,407,179
Site 22	Brown	40%	100,000	120,000	-6,736,228
Site 23	Brown	45%	100,000	120,000	-7,065,276
Site 24	Brown	50%	100,000	120,000	-7,396,295

Source: HDH (July 2019)

10.68 Based on this analysis, greenfield sites and brownfield sites are able to bear ###% affordable housing, CIL and £25,000 of additional s106 contribution under the sheltered housing model.

10.69 The results are **TO BE ADDED FOLLOWING CONSULTATION**

10.70 When considering the above, it is important to note that paragraph 10-007-20180724 of the updated PPG specifically anticipates that the viability of specialist older people's housing will be considered at the development management stage. It is therefore

11. Non-Residential Appraisals

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

Table 11.1 Employment					
Greenfield					
		Offices - Central	Offices - Park	Larger Industrial	Smaller Industrial
CIL	£/m2	0	0	0	0
RESIDUAL VALUE	Site	-1,346,421	-873,109	-1,321,255	-279,038
Existing Use Value	£/ha	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	300,000	300,000	300,000	300,000
Residual Value	£/ha	-21,542,732	-2,182,773	-1,321,255	-2,790,378
BROWNFIELD					
		Offices - Central	Offices - Park	Larger Industrial	Smaller Industrial
CIL	£/m2	0	0	0	0
RESIDUAL VALUE	Site	-1,719,960	-1,207,874	-1,606,847	-312,926
Existing Use Value	£/ha	100,000	100,000	100,000	100,000
Viability Threshold	£/ha	120,000	120,000	120,000	120,000
Residual Value	£/ha	-27,519,358	-3,019,686	-1,606,847	-3,129,258

Source: HDH (September 2019)

Table 11.2 Retail and Hotels

Greenfield							
		Prime Retail	Secondary Retail	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
CIL	£/m2	0	0	0	0	0	0
RESIDUAL VALUE	Site	-220,950	-228,122	5,926,363	2,079,312	6,101,729	1,411,348
Existing Use Value	£/ha	50,000	50,000	50,000	50,000	50,000	50,000
Viability Threshold	£/ha	300,000	300,000	300,000	300,000	300,000	250,000
Residual Value	£/ha	-11,784,002	-12,166,486	4,444,773	6,931,038	7,627,161	3,216,748
BROWNFIELD							
		Prime Retail	Secondary Retail	Supermarket	Smaller Supermarket	Retail Warehouse	Hotel
CIL	£/m2	0	0	0	0	0	0
RESIDUAL VALUE	Site	-238,353	-245,524	5,383,135	1,950,772	5,794,791	1,187,385
Existing Use Value	£/ha	100,000	100,000	100,000	100,000	100,000	100,000
Viability Threshold	£/ha	120,000	120,000	120,000	120,000	120,000	120,000
Residual Value	£/ha	-12,712,143	-13,094,626	4,037,352	6,502,572	7,243,489	2,706,289

Source: HDH (September 2019)

11.4 **TO BE ADDED FOLLOWING CONSULTATION**

12. Findings and Recommendations

- 12.1 This chapter provides a non-technical summary of the overall assessment that can be read on a standalone basis. Having said this, a viability assessment of this type is, by its very nature, a technical document that is prepared to address the very specific requirements of national planning policy. As this is a summary chapter, some of the content of earlier chapters is repeated.
- 12.2 This Viability Assessment sets out the methodology used, the key assumptions adopted, and the results. It has been prepared to assist the Council with the assessment of the viability of the emerging Local Plan. The 2019 National Planning Policy Framework (2019 NPPF), the updated Planning Practice Guidance (July 2018) (PPG) and the Harman Viability Guidance require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and, whilst there was not universal agreement, a broad consensus was achieved.
- 12.3 **TO BE ADDED FOLLOWING CONSULTATION**
- 12.4

Appendix 1 – Project Specification

PART A – PURCHASER SPECIFICATION

1. Introduction

1.1. Fenland District Council (hereinafter referred to as “the Council”) wishes to commission a consultant to undertake viability assessment to inform the preparation of its emerging Fenland Local Plan and explore the potential for introducing a Community Infrastructure Levy (CIL) charge.

1.2. Where the assessment finds a CIL can be viably supported, the Viability Assessment will be required to provide evidence to inform the preparation of a CIL Charging Schedule.

1.3. This Request for Formal Quotation (RFQ) sets out the proposed scope of the study together with details regarding the requirements of the tendering process. The Council's Contract Terms will apply (see accompanying document).

The Study Area

1.4. The geographical extent of the study is the administrative area of Fenland District Council.

Relevant Studies

There are several published documents which may be of relevance and assistance to the Viability Assessment. Suggested sources include:

- Community Infrastructure Levy – Viability Scoping and Assessment Sept 2014 (FDC);
- Local Development Scheme Feb 2019 (FDC); and
- Developer Contributions SPD 2015 (FDC).

In addition, Viability Assessment should be undertaken in a manner which is compliant with national policy and guidance. The National Planning Policy Framework (NPPF) places great importance on ensuring viability and deliverability in plan-making. National policy is supported by guidance published on the *National Planning Practice Guidance* (NPPG) website. *Viability Testing Local Plans* (Local Housing Delivery Group) (the Harman report) and *Financial Viability in Planning* (RICS) also provide relevant nationally-recognised guidance.

2. Purpose and scope of the Contract

2.1. The purpose of the contract is to fulfil two distinct, separate but related requirements:

Objective 1: Local Plan Viability Assessment -

Provide an evidence base to assist the Council in identifying the viability impacts of emerging planning policies, and make recommendations to the Council to ensure that the Local Plan, when taken as a whole, is viable and deliverable.

Objective 2: CIL Viability Assessment –

- a) Taking into account Local Plan requirements and other costs, explore the scope for introducing a Community Infrastructure Levy (CIL).
- b) Where ‘2 a)’ concludes that a CIL charge can be viably supported by development in Fenland, and subject to a formal decision by Fenland District Council, provide evidence to inform the preparation of a CIL Charging Schedule.

2.2. Where objective 2a concludes that a CIL charge **cannot** be viably supported by development in Fenland; or, where the assessment concludes CIL can be viably supported but Fenland District Council decides not to implement a CIL - *objective 2b will not be required*.

2.3. Quotations should set out their pricing to reflect the ‘optional’ element (2b).

Emerging Local Plan

2.4. The Council is preparing a new Local Plan to an ambitious timetable. The first stage of this is the publication of an ‘Issues and Options’ consultation document in October - November 2019.

2.5. Consultation responses to the Issues & Options document will inform the scope and direction of the draft Local Plan, which the Council intends to publish for consultation in May - June 2020.

2.6. The Council expects to publish its Proposed Submission version Local Plan in Feb - March 2021 and submit the plan to government for examination in May 2021.

2.7. The timetable of the viability assessment should accord with the preparation of the Local Plan, and is explained in more detail in section 3.

2.8. The Local Plan will identify sites or locations for development to meet its Local Housing Need, jobs requirement and other growth needs. In addition, the Local Plan will set policies to shape development within the district.

2.9. The viability assessment should consider the cost implications of different development typologies and tenures for housing development, and alternative forms of housing delivery such as self and custom build housing.

2.10. The government's recent reform of the planning system has placed significant limitations on the Councils' ability to set locally-specific standards and policy requirements. As indicated in the *Ministerial Statement: Planning update* (March 2015), in accordance with the Deregulation Act 2015, local planning authorities should no longer set in their emerging Local Plan any additional local technical standards or requirements relating to the construction, internal layout or performance of new dwellings. The Viability Assessment should therefore investigate the impacts of the new optional national housing technical standards, including:

- water efficiency;
- accessibility and adaptability; and
- internal space.

2.11. In addition, addressing climate change is one of the core land use planning principles which the NPPF expects to underpin both plan-making and decision-taking. The Written Ministerial Statement on Plan Making dated 25 March 2015 clarified the use of plan policies and conditions on energy performance standards for new housing developments. The statement sets out the government's expectation that such policies should not be used to set conditions on planning permissions with requirements above the equivalent of the energy requirement of Level 4 of the Code for Sustainable Homes (this is approximately 20% above current Building Regulations across the build mix).

2.12. The Viability Assessment should draw upon the viability appraisal reports, as published by government, at the point of setting such standards.

Community Infrastructure Levy

2.13. At present, the Council does not have a CIL in place and is reliant on planning obligations to secure developer contributions toward the delivery of infrastructure.

2.14. In 2014, the Council undertook an assessment of the scope for introducing a CIL charge in Fenland³. The assessment concluded that, at that time, apart from in a few higher value smaller settlements, there was insufficient viability scope to clearly and reliably support a meaningful CIL charge from new housing development.

2.15. The report concluded that new development would be better supported by the continued use of planning obligations, recommending the approach to obligations be refreshed.

2.16. Following this, the Council prepared and adopted a Developer Contributions SPD to provide further guidance on how developer contributions will operate in Fenland in the absence of a CIL.

2.17. Through this viability assessment project, the Council wishes to again explore the possibility of introducing a CIL charge in Fenland.

2.18. Where the assessment concludes that a CIL charge is viable, and subject to a formal decision by the Council, the contract will require further assessment to recommend CIL rates for differing use classes and their respective geographical area(s) and scale. The assessment should provide sufficient evidence to support the preparation of a CIL Charging Schedule.

2.19. Where the Council decides to pursue a CIL, the recommended CIL rate or rates must be set at a level that means development across the area as a whole will not be put at risk. Development on the

whole should remain viable and be capable of coming forward with any selected CIL rate(s) in place. In turn this means that the viability of development must not be taken to the limits in order to support CIL charging.

2.20. On adoption of CIL, the Council will review and scale back its use of planning obligations. The Council applies planning obligations in accordance with national policy and legislation. Where a CIL is in force, planning obligations will be sought only to make unacceptable development acceptable in planning terms (where this cannot be achieved through condition), and where the obligation meets the statutory tests (reg. 122).

2.21. If the Council decides to introduce CIL, the timetable for preparation of the Charging Schedule will broadly follow the emerging Local Plan timetable.

Requirements of the Viability Assessment

2.22. The chosen contractor should apply a typology approach to viability assessment but should also consider the specific circumstances of strategic sites, as advocated by national planning practice guidance for both assessment of Local Plans and CIL. The methodology applied must be capable of withstanding examination in public and close scrutiny by all interested parties.

2.23. The viability assessment should be of sufficient detail to provide a proportionate, relevant and up-to-date source of evidence. The contractor must therefore gather relevant local information to ensure the viability assessment reflects the local context.

2.24. The chosen contractor should engage with landowners, developers, and infrastructure and affordable housing providers to evidence and assumptions on costs and values are realistic and broadly accurate.

2.25. This engagement should involve a workshop with developers / agents in the council area, and other consultation methods as appropriate. This is an essential element of the Viability Assessment to ensure the process is transparent and should strive for consensus amongst stakeholders on the methodological approach. The Councils will consider proposals from tenderers as to how this is best managed for effectiveness, efficiency and value for money.

2.26. The assessment must take into account all relevant policies, and local and national standards, including the cost implications of developer contributions.

2.27. The methodology proposed and supporting justification must be set out in the tender response. Tenders which demonstrate evidence whereby the methodology has been used elsewhere, and passed scrutiny, would be considered favourably.

2.28. The methodology must take into account, and be adaptable to accommodate, recent and upcoming regulatory changes, including (but not necessarily limited to) the draft Community Infrastructure Levy (Amendment) (England) (No. 2) Regulations 2019.

2.29. The Viability Assessment shall inform and justify the setting of policies to address a range of planning issues including, but not limited to:

- Affordable Housing provision, including unit thresholds, on-site percentages and tenure splits, based on the definitions set out in the NPPF (Feb 19);
- Optional technical housing standards (relating to water, space and access), including advice on the viability implications of proposing or not such standards in the respective Local Plans;
- Energy performance standards for new housing or the adaptation of buildings to provide dwellings, up to the equivalent of Level 4 of the Code for Sustainable Homes
- Alternative delivery mechanisms, such as self-build and custom-build housing;
- Consideration of relevant site typologies and specific strategic development sites to demonstrate the likely deliverability of all sites over the plan period;
- Explore the scope for introducing a Community Infrastructure Levy and, where the assessment concludes a CIL can be viably supported, make recommendations for the proposed rates for a range of land uses and the scale and geographical area to which such rate(s) should apply.

2.30. The Viability Assessment must consider the impact of both individual planning policies and the cumulative effects of those policies, to demonstrate that the Local Plan is deliverable when considered as a whole. The study should also have regard to likely viability over time and any other relevant factors which could impact on plan deliverability. The assessment process should be iterative, with testing

undertaken at different stages of plan preparation. To enable the Council to identify a supply of deliverable sites, the study should provide testing of appropriate development typologies and/or indicative strategic development sites.

3. Presentation of Results & Key Outputs

3.1. The viability assessment should be an iterative process and should provide regular feedback throughout the Local Plan-making process to enable the Council to formulate its draft policies (and CIL Charging Schedule, where applicable).

3.2. Meetings with the Project Coordinator, either face-to-face or by telephone, will be required during the course of the contract to report on progress and approve documentation, including consultation resources.

3.3. The Council intends to publish an Issues & Options document in Oct 2019. This document should form the basis of a preliminary assessment. The first key output of the study should be a report setting out initial findings, which should be submitted to the Council by December 2019.

3.4. This report should identify the key areas in need of attention (from a viability perspective) and initial thinking on key areas such as affordable housing targets and the implications of implementing the optional housing standards.

3.5. Crucially, this first report should conclude whether a CIL charge can be supported in Fenland and should include sufficient information to inform the Council's decision on whether to pursue the introduction of CIL. The report will be published on the Council's website.

3.6. The preliminary report should also form the basis for agreement on work programme for the next stages of the Viability Assessment.

3.7. The next main output from the study will be the draft version of the final report. This report should be based on, and published alongside the Draft Local Plan, which is anticipated to be published by the Council for consultation in May - June 2020. In essence, this report should set out the evidence behind why the Council's is justified in its preferred policy position on matters such as affordable housing and other policy requirements and standards. A working draft of this report should be submitted to the Project Coordinator to enable any issues to be raised with the contractors before the report is finalised, including those relating to whether the study is in line with the Councils' requirements.

3.8. The final report should be based on, and published alongside, the Proposed Submission Local Plan, due in February 2021. In order to complete this final report, the consultants may be expected to review and respond to relevant representations received from the public and stakeholders during the draft Local Plan consultation, or draft Charging Schedule consultation where appropriate.

3.9. Reports should be provided in a pdf format that can be uploaded to the Councils' websites. The presentation of figures in graphic form will be expected. The draft report and final report should include an executive summary.

3.10. Any supporting data should be supplied in formats compatible with Microsoft IT systems. Spatial data must be compatible with the Councils' corporate GIS software.

3.11. On receipt of a satisfactory final report, the contract may be ended at that point.

3.12. Those tendering should set out an additional cost (which may be on a day rate basis) for additional work directly related to this study. For example, this could include additional tasks relating to the Local Plan Examination in Public or CIL Examination (where required), such as defending their findings or undertaking additional research. This would be subject to a separate arrangement in due course, and tenderers should indicate whether they would be willing to comply with such a request.

Appendix 2 – Consultees

Local Plan Viability Workshop – 19th September 2019

Appendix 3 – Consultation Presentation

The pages in this appendix are not numbered.



Local Plan & CIL Viability Assessment **Consultation** - Methodology, Assumptions

19th September 2019



1

Agenda

2019 NPPF, PPG (updated July 2018 & May 2019) and Guidance
Methodology

- Harman Guidance / RICS Guidance / PPG

Main Assumptions

- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test

Moving Forward



2

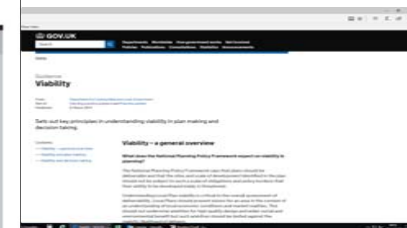
Key issue

- Delivery of the emerging Local Plan
 - Affordable Housing
 - Developer Contributions
- Scope for CIL

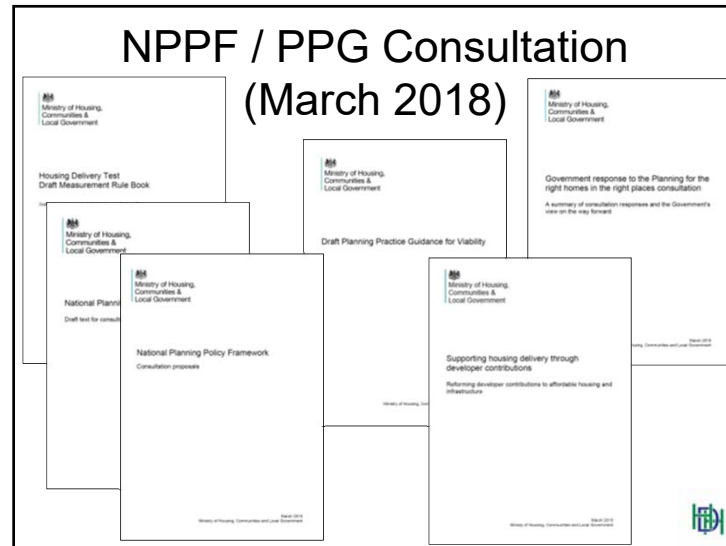


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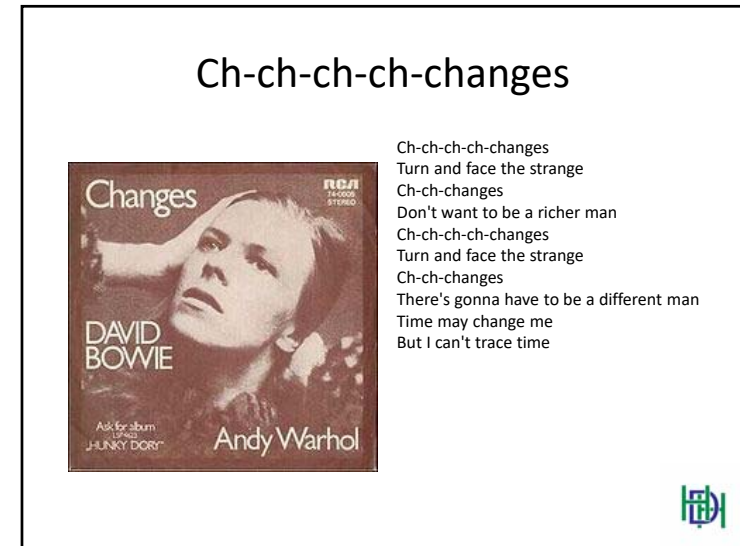
The Old



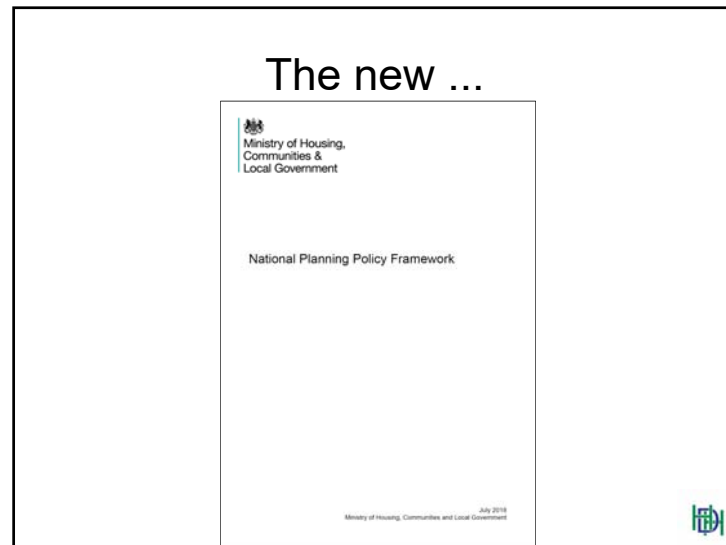
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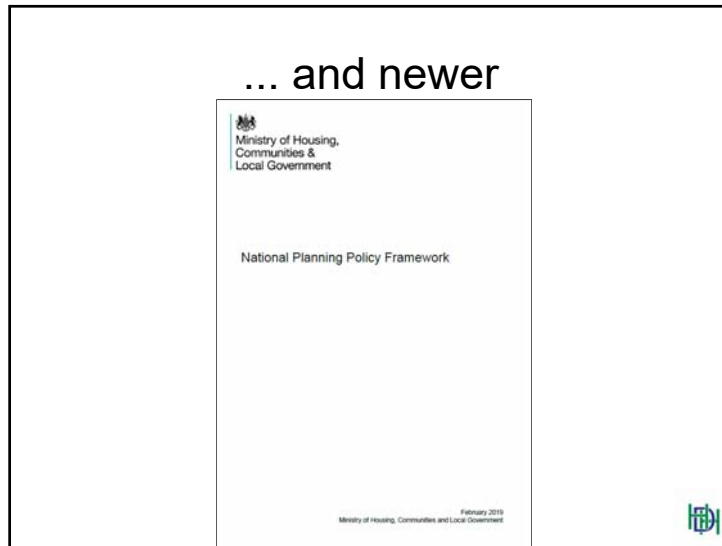
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7



8



9

The big change...

<p>2012 NPPF</p> <p>173</p> <p>... 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.</p> <p>174</p> <p>the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle</p>	<p>PPG 2018 / 2019</p> <p>10-009-20190509</p> <p>... ensure policy compliance and optimal public benefits through economic cycles...</p> <p>10-010-20180724</p> <p>and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.</p>
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10

<p>2012 NPPF – Footnote 11</p> <p>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.</p>	<p>2019 NPPF – glossary</p> <p>Deliverable: <i>To be considered deliverable, sites for housing 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. In particular:</i></p> <ul style="list-style-type: none"> • a) <i>sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).</i> • b) <i>where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.</i>
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11

<p>2014 PPG 10-001</p> <p>... plans should be deliverable and that the sites and 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....</p>	<p>2019 PPG 10-001</p> <p>...policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106...</p> <p>2019 PPG 10-002</p> <p>It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.</p>
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12

PPG Viability in plan making

- 10-003 – based on ‘Typologies’
- 10-004 – use average costs and values
- 10-005 – strategic sites individually
- 10-006 – consultation



13

PPG Standardised inputs

- 10-010
 - *viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission*
- 10-011 – GDV
 - *average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data*



14

PPG costs

- 10-012 – ‘should be based on evidence which is reflective of local market conditions’
 - Build costs – from BCIS
 - Abnormals – in benchmark land value
 - Infrastructure – in benchmark land value
 - Total policy costs – all including CIL
 - Finance
 - Fees
 - Contingency – relative to risk and developer’s return



15

PPG Land Value 10-013

Benchmark Land Value (BLV)

=

Existing Use Value (EUV) ‘plus a premium for the landowner’



16

PPG BLV – 10-014

- Based on EUV
- Allow for a premium to the landowner
- Reflect abnormal costs, site specific infrastructure and fees
- Be informed by market evidence from policy compliant schemes
 - *In plan making, the landowner premium should be tested and balanced against emerging policies.*



17

PPG Landowners' Premium

10-016

- The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.



18

PPG Landowners' Premium

- a reasonable premium to the landowner
- an iterative process informed by professional judgement
- best available evidence informed by cross sector collaboration



19

PPG Developer's Return

- 10-018

– *For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. ... A lower figure may be more appropriate in consideration of delivery of affordable housing ...*



20

Abnormal and IDP Costs

- Normal abnormals v abnormal abnormals
- Site Infrastructure Costs

'These costs should be taken into account when defining benchmark land value'.

Are reflected in a lower land price! But when is it too low?



21

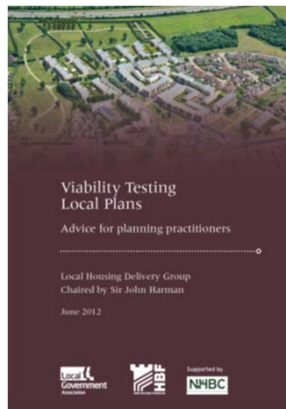
'New' / Current issues – for this project

- Cumulative impact of policy
- Greater emphasis on plan making stage – only include deliverable sites
- Reduced scope for viability at application stage
- Scope for CIL
- Greater transparency



22

Harman / RICS



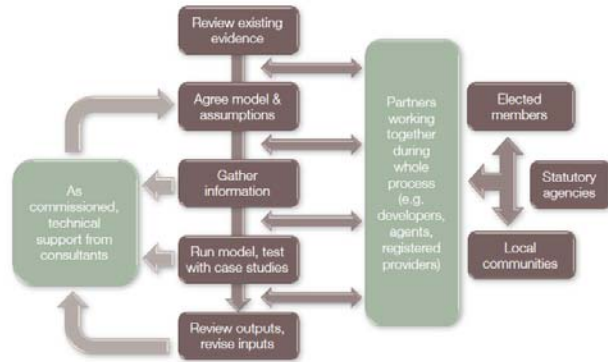
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New Mandatory RICS Guidance



24

Engagement Phases



25

Methodology

- Modelling
 - Typologies
 - Residential, employment, retail
- Appraisals
 - Residual Value v EUV Plus
 - Additional profit

26

Standard Viability Test - Residual Value

STEP 1

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

=

RESIDUAL VALUE

STEP 2

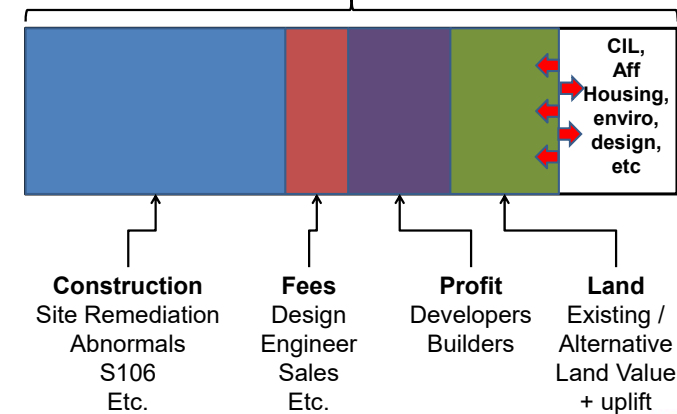
Residual Value v Existing / Alternative Use Value

27

27

Gross Development Value

All income from a Scheme

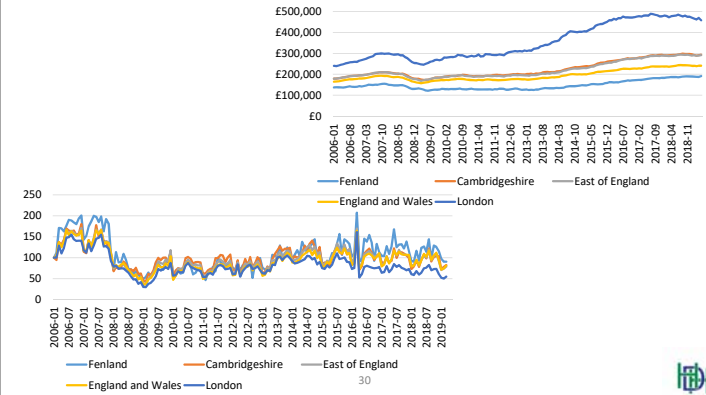


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Key Assumptions

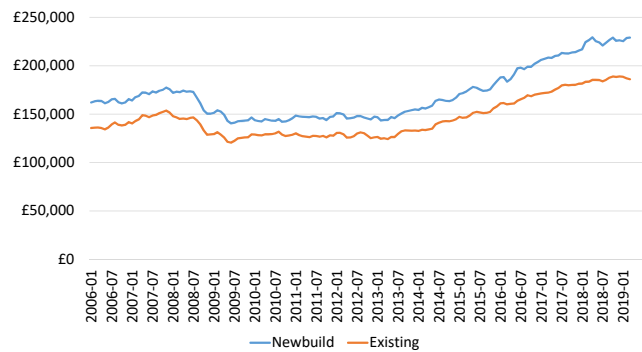
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Average House Prices (all) and turnover



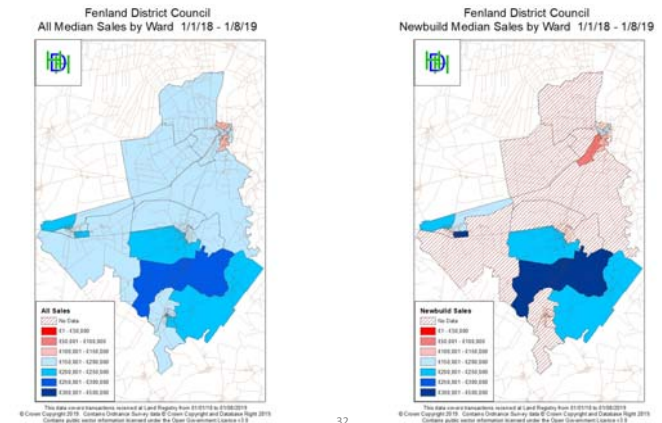
30

But newbuild are higher than existing



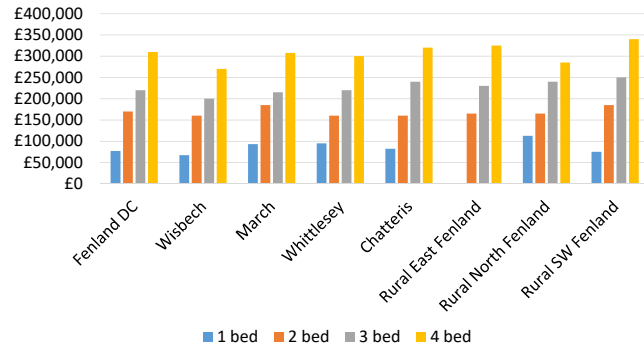
31

Average House Prices



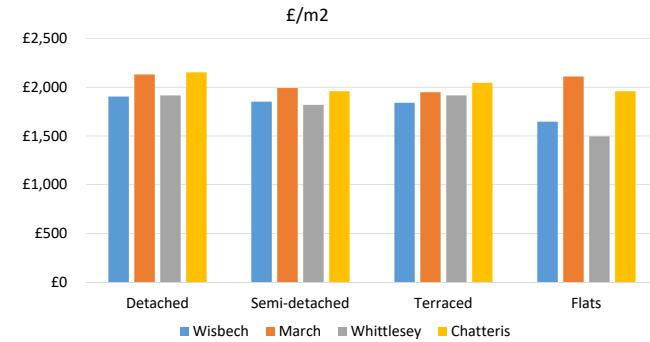
32

Median Asking Prices



33

Average Values £/m²



34

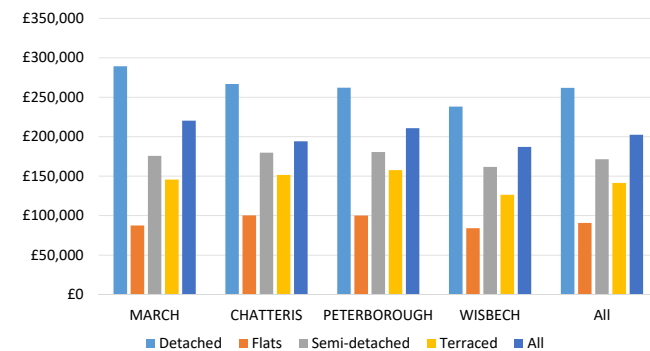
Table 4.2 Land Registry Price Paid Data by Town (with Count)

From January 2018

	Detached	Flats	Semi-detached	Terraced	All
MARCH	£322,554 378	£88,488 40	£181,815 209	£151,532 160	£238,513 787
CHATTERIS	£279,620 92	£102,548 20	£180,773 97	£158,584 98	£198,215 307
HUNTINGDON	£442,500 2	£0 0	£0 0	£120,000 1	£335,000 3
PETERBOROUGH	£265,432 215	£104,124 8	£182,807 143	£162,081 90	£216,293 456
WISBECH	£239,051 471	£85,811 28	£167,052 335	£125,121 245	£186,851 1,079
ALL	£274,781 1,158	£91,939 96	£175,559 784	£143,347 594	£208,894 2,632

35

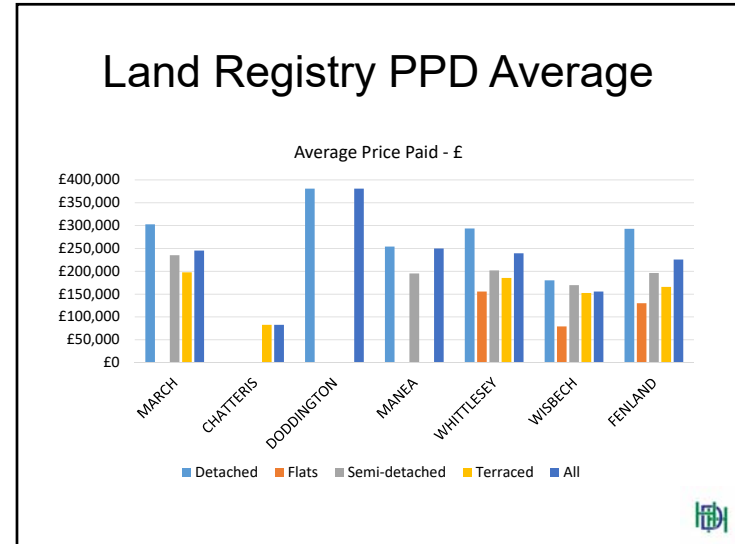
Price Paid



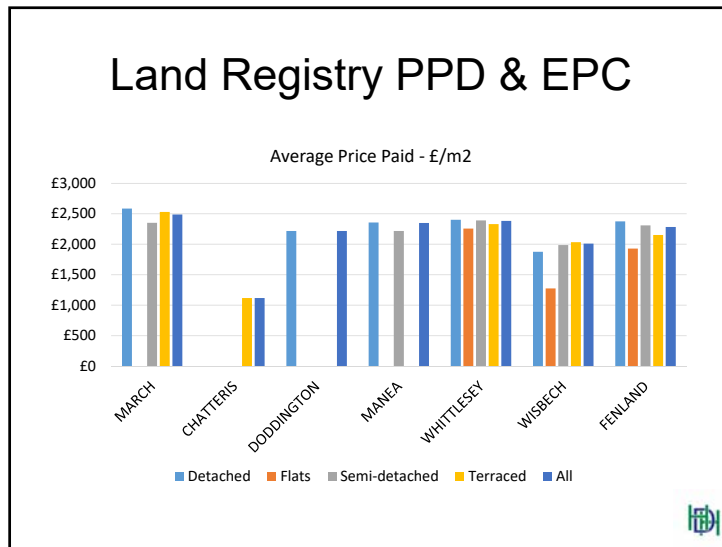
36

Table 4.3 Prices Paid – Newbuild Homes					
	Detached	Flats	Semi-detached	Terraced	All
MARCH					
Count	2	0	2	2	6
Average £	£302,500	£0	£234,995	£197,495	£244,997
Average £/m2	£2,585	£0	£2,350	£2,529	£2,488
CHATTERIS					
Count	0	0	0	1	1
Average £	£0	£0	£0	£82,500	£82,500
Average £/m2	£0	£0	£0	£1,115	£1,115
DODDINGTON					
Count	12	0	0	0	12
Average £	£380,579	£0	£0	£0	£380,579
Average £/m2	£2,217	£0	£0	£0	£2,217
MANEA					
Count	26	0	2	0	28
Average £	£253,779	£0	£195,000	£0	£249,580
Average £/m2	£2,357	£0	£2,216	£0	£2,347
WHITTLESEY					
Count	89	2	68	39	198
Average £	£293,275	£155,498	£201,523	£185,324	£239,109
Average £/m2	£2,401	£2,256	£2,390	£2,329	£2,382
WISBECH					
Count	1	1	17	56	75
Average £	£180,000	£79,000	£169,500	£152,250	£155,553
Average £/m2	£1,875	£1,274	£1,985	£2,031	£2,009
FENLAND					
Count	130	3	89	98	320
Average £	£292,705	£129,998	£196,012	£165,624	£225,368
Average £/m2	£2,374	£1,929	£2,308	£2,151	£2,283

37



38



39

New Build Asking Prices

Agent	Scheme	Address	Address	Postcode	Minimum	Average	Maximum
SW Fenland							
William H Brown		March Road	Wimblington	PE15 0RN	£2,143	2323	£2,510
William H Brown		Wood Street	Doddington	PE15 0SA	£2,804	3673	£4,196
Fine & Country	Askham Row	Benwick Road	Doddington	PE15 0UG		£2,172	
North Fenland							
Phoenix	Tydd Golf and Country Club	Kirkgate	Tydd St Giles	PE13 5NZ		£2,037	
Abbotts	Tydd Golf and Country Club	Kirkgate	Tydd St Giles	PE13 5NZ		£1,951	
William H Brown	Happy Close	Perry Road	Leverington	PE13 5AE	£2,857	£2,946	£3,036
William H Brown		Mill Road	Murrow	PE13 4HF			
William H Brown		Leverington Common	Leverington	PE13 5BW			
Sowerbys		Mill Road	Murrow	PE13 4HF			
William H Brown		Parsons Drove	Wisbech	PE13 4LF	£1,606	2236	£2,820
East Fenland							
William H Brown	Scholars Close	Manea	March/	PE15 0HF	£2,160	2585	£2,975
T Payne & Co	Orchard Way	Manea	March/	PE15 0JH			
William H Brown	Fridaybridge Road	Elm	Wisbech	PE14 0AT	£2,120		£3,917
Fine & Country		Begdale Road	Elm	PE14 0BE		£1,424	
Maxey Grounds		Pingle Wood Row	Manea	PE15 0FP		£1,201	
March							
Haart/ Osprey Developments	Golden Brick	Elliot Road	March	PE15 8BL			
Haart/ Cannonkirk Homes	Willow Green	Gaul Road	March/	PE15 9RQ	£2,338	2460	£2,571
Kavanagh Hayes	Spire View	Jobs Lane	March/	PE15 9QE	£2,242	2349	£2,507
Whittlesey							
Larkfleet Homes	Whittlesey Green	Buttercross Park	Whittlesey	PE7 2AJ	£2,737	2953	£3,127
David Wilson Homes	Buttercross Park	Snowley Park	Whittlesey	PE7 1IQ		£2,868	
Whisbech							
William H Brown	Rockcliffe Gardens	Elm Road	Wisbech	PE13 2TA	£1,823		£2,040
William H Brown	Fenland Park	Lerowe Road	Wisbech	PE13 3QH		£2,870	

40

Price Assumptions (£/m²)

Table 4.6 Pre-consultation Residential Price Assumptions (£/m²)		
	Higher Value	Lower Value
Larger Brownfield	£2,275	£2,100
Smaller Brownfield Sites	£2,500	£2,000
Urban Flatted Schemes	£2,000	£2,000
Large Greenfield Sites	£2,750	£2,750
Medium Greenfield Sites	£2,500	£2,400
Small Greenfield Sites	£2,750	£2,500



41

Build to Rent

Table 4.7 Rents Reported by Rightmove (£/month)				
	1 bed	2 beds	3 beds	4 beds
Fenland DC	£500	£625	£800	£1,050
Wisbech	£475	£600	£750	£950
March	£517	£600	£800	£1,100
Whittlesey	£575	£625	£832	£1,035
Chatteris	£550	£645	£755	
Rural East Fenland	£515	£650	£750	£1,800
Rural North Fenland	£550	£625	£880	£950
Rural SW Fenland	£540	£575	£1,050	£2,000
Fenland DC	£500	£625	£800	£1,050

Table 4.8 Median Asking Rents Reported by Zoopla				
	1 bed	2 beds	3 beds	4 beds
Wisbech	£445	£603	£766	£998
March	£550	£665	£834	£1,050
Whittlesey	£532	£624	£810	
Chatteris	£534	£630	£750	



42

PRS

Table 4.9 Capitalisation of Private Rents				
	1 bed	2 bed	3 bed	4 bed
Gross Rent (£/month)	£510	£625	£800	£1,025
Gross Rent (£/annum)	£6,120	£7,500	£9,600	£12,300
Net Rent	£4,896	£6,000	£7,680	£9,840
Value	£97,920	£120,000	£153,600	£196,800
m ²	50	70	84	97
£/m ²	£1,958	£1,714	£1,829	£2,029



43

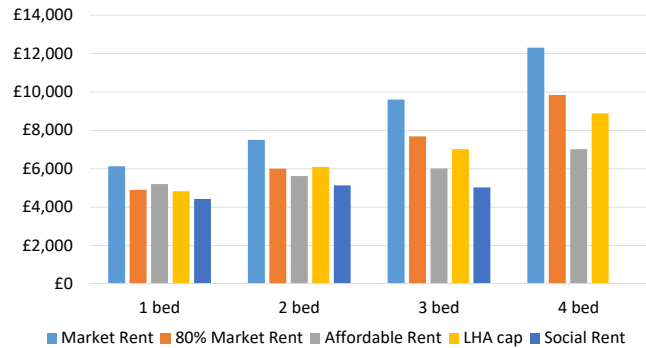
Social Rent

Table 4.12 Capitalisation of Social Rents				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/week)	£80.30	£93.34	£98.97	£115.86
Gross Rent (£/annum)	£4,176	£4,854	£5,146	£6,025
Net Rent	£3,340	£3,883	£4,117	£4,820
Value	£74,233	£86,288	£91,492	£107,106
m ²	50	70	84	97
£/m ²	£1,485	£1,233	£1,089	£1,104



44

Affordable Rent



45

Affordable Rent

Table 4.15 Capitalisation of Affordable Rents

	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Gross Rent (£/month)	£402	£500	£583	£740
Gross Rent (£/annum)	£4,822	£6,000	£7,001	£8,879
Net Rent	£3,858	£4,800	£5,601	£7,103
Value	£85,724	£106,667	£124,462	£157,849
m ²	50	70	84	97
£/m ²	£1,714	£1,524	£1,482	£1,627

46

Affordable Housing

- Affordable Rent**

LHA CAP; Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%

= £1,590/m²

- Social Rent**

Management 10%; Voids & bad debts 4%; Repairs 6%; Yield 4.5%

= £1,230/m²

- Intermediate**

50% Share; Rent 2.75%

= 70% OMV

47

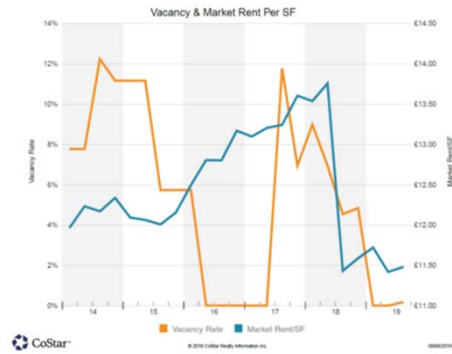
Older Peoples Housing

Table 4.17 Worth of Sheltered and Extracare

	Area (m ²)	£	£/m ²
3 bed semi-detached		200,000	
1 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

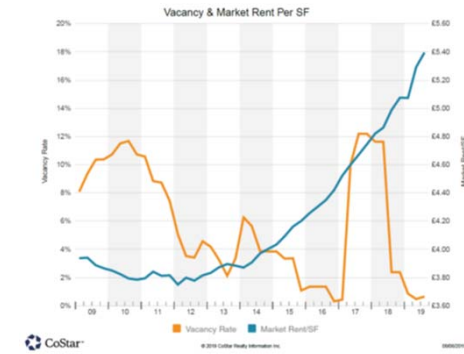
48

Offices



49

Industrial



50

Retail



51

Non-Residential

Table 5.2 Commercial Values £/m² 2019					
	Rent £/m²	Yield	Rent free period		Assumption
Offices	£215	7.00%	1.0	£2,870	£2,750
Industrial	£75	7.00%	1.0	£1,001	£1,000
Retail - Centre	£270	8.00%	2.0	£2,894	£2,900
Retail (elsewhere)	£150	10.00%	2.0	£1,240	£1,250
Large Supermarket	£250	5.50%	1.0	£4,308	£4,300
Small Supermarket	£215	5.00%	1.0	£4,095	£4,100
Retail warehouse	£180	6.00%	2.0	£2,670	£3,270
Hotel (per room)	£4,500	5.50%	0.0	£81,818	£3,300

52

Land Registry Prices Paid

- Recently consented sites



53

Site	ha	All Units	Aff	Price Paid	£/ha	£/unit
Land North of Orchard House, High Road, Wisbech St Mary	3.820	76	0%	£1,450,000	£379,581	£19,079
Site of Former Gas Distribution Centre, Gas Road, March	0.450	19	0%	£100,000	£222,222	£5,263
Bricklayers Arms, 9 Station Road, Whittlesey	0.310	33	0%	£475,000	£1,532,258	£14,394
Land North West Of 162, Coates Road, Coates, Whittlesey	0.870	12	25%	£160,000	£183,908	£13,333
Land East of Askham House, 13 Benwick Road, Doddington	1.477	10	30%	£100,000	£67,705	£10,000
Land West of 17-37, Wood Street, Doddington	1.770	28	0%	£400,996	£226,551	£14,321
Land West of Cedar Way Accessed from Grove Gardens, Elm	0.870	11	0%	£2,700	£3,103	£245
Land East of Llanca, Huntingdon Road, Chatteris	0.200	18	0%	£400,000	£2,000,000	£22,222
Land West of Teachers Close, Mahee	3.600	57	0%	£840,000	£233,333	£14,737
Former Pilgrims of March, Darford Road, March	0.315	17	0%	£270,000	£856,327	£15,882
Land South East of Orchard Lodge, Jobs Lane, March	0.800	20	5%	£415,000	£518,750	£20,750
Land South West of Queen Street Close, March	0.160	10	0%	£325,000	£2,031,250	£32,500
Site of Former Kingswood Park Residential Home, Kingswood Road, March	0.980	22	100%	£1,162,306	£1,186,027	£52,832
Land East of Daven Workwear, Elliott Road, March	0.480	14	0%	£1,435,000	£2,989,583	£102,500
Land West of Old Council Depot, Gaul Road, March	3.860	135	0%	£1,290,000	£334,197	£9,556
Land West and South Of 74 West Street, Chatteris	2.800	58	26%	£2,150,000	£767,857	£37,069
Land at Bassenhally Farm, Eastrea Road, Whittlesey	3.280	93	25%	£722,490	£220,271	£7,769
Land north of Sorrel Avenue, Whittlesey, Cambridgeshire	0.937	60	0%	£342,857	£365,909	£5,714
Land North of Snowley Park And Glenfields, Whittlesey	5.610	148	24%	£2,750,000	£490,196	£18,581
Westhaven Nursery, Peterborough Road, Whittlesey	2.660	68	85%	£1,400,000	£526,316	£20,588
The Bell, 35 Kirkgate Street, Wisbech	0.390	14	0%	£475,000	£1,217,949	£33,929
Land North of Kenila, Duke Street, Wisbech	0.220	10	0%	£250,000	£1,136,364	£25,000
35 North End, Wisbech	0.040	11	0%	£110,000	£2,750,000	£10,000
Pentland Park, Lerowe Road, Wisbech	1.600	83	35%	£2,500,000	£1,562,500	£30,120
55 The Chase, Leverington	0.990	14	0%	£800,000	£808,081	£57,143
Land at Sayers Field, Church Road, Wisbech St Mary	1.100	43	0%	£1,950,000	£1,772,727	£45,349



54

Existing Use Value £/ha

Industrial Land	£100,000
Agricultural	£25,000
Paddock	£50,000



55

Development Costs 1

- Construction BCIS
 - Median £1,281/m²
 - LQ £1,135
 - Affordable 90%
- Site Costs 5% to 15%
- Brownfield +5%
- Fees 8%+1%=9%
- Contingencies 2.5% / 5%



56

Development Costs 2

- S106 £2,000/unit
- Interest 6% plus fees
- Developer's Return 17.5% Market Housing
6% Affordable
15% Non Res
- Sales 3.5%



57

Cumulative Impact of Policy

- Affordable Housing – 30% base (70:30)
- Developer Contributions – s106
- NDSS
- Accessible and Adaptable (100% + 10% wheelchair)
- Mix – Emerging Housing Needs Assessment
- Open space
- Energy 10%
- Charging points
- SUDS
- Climate Change
- Biodiversity 'net gain'?

58



58

Modelling

- Strategic Sites – in due course
- Typologies
 - by area
 - based on 5 year land supply
 - SHLAA densities and net / gross



59

Modelling

- Density
 - HELAA Assumptions and higher

Table 9.1 Developable Area Assumptions	
Site Size	Gross to Net Development Ratio
Up to 0.4ha	100%
0.4 - 2ha	85%
2 - 5ha	75%
Over 5ha	65%



60

			Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
					Gross	Net	Gross	Net	
1	Green 2,000	Green	Agricultural	2,000	96.15	62.50	20.80	32.00	3,138
2	Green 750	Green	Agricultural	750	36.06	23.44	20.80	32.00	3,136
3	Green 150	Green	Agricultural	150	6.25	4.69	24.00	32.00	3,128
4	Green 75	Green	Agricultural	75	2.76	2.34	27.20	32.00	3,127
5	Green 35	Green	Agricultural	35	1.37	1.17	25.50	30.00	2,895
6	Green 20	Green	Agricultural	20	0.78	0.67	25.50	30.00	2,921
7	Green 12	Green	Paddock	12	0.47	0.40	25.50	30.00	2,855
8	Green 9	Green	Paddock	9	0.30	0.30	30.00	30.00	3,237
9	Green 6	Green	Paddock	6	0.20	0.20	30.00	30.00	3,045
10	Green 3	Green	Paddock	3	0.15	0.15	20.00	20.00	2,700
11	Green Plot	Green	Paddock	1	0.05	0.04	20.00	25.00	3,750
12	Brown 300	Brown	PDL	300	11.54	7.50	26.00	40.00	3,922
13	Brown 40	Brown	PDL	40	1.18	1.00	34.00	40.00	3,930
14	Brown 25	Brown	PDL	25	0.84	0.71	29.75	35.00	3,329
15	Brown 25 HD	Brown	PDL	25	0.59	0.50	42.50	50.00	2,786
16	Brown 15	Brown	PDL	15	0.43	0.43	35.00	35.00	3,430
17	Brown 15 HD	Brown	PDL	15	0.33	0.33	45.00	45.00	2,877
18	Brown 10	Brown	PDL	10	0.31	0.31	32.00	32.00	2,858
19	Brown 8	Brown	PDL	8	0.18	0.18	45.00	45.00	4,444
20	Brown 8 HD	Brown	PDL	8	0.23	0.23	35.00	35.00	2,275
21	Brown 5	Brown	PDL	5	0.16	0.16	32.00	32.00	2,784
22	Brown 3	Brown	PDL	3	0.09	0.09	32.00	32.00	3,883
23	Brown Plot	Brown	PDL	1	0.03	0.03	30.00	30.00	4,050
24	PRS 25	Brown	PDL	25	0.92	0.78	27.20	32.00	1,821

61

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 landowner's premiums?
- Land owner's have expectations (*life changing?*)
- Will land come forward?

62

Benchmark Land Value?

- **Brownfield Site**
 - EUV Plus 20%
- **Greenfield Sites**
 - EUV + £200,000/ha ??

63

Early Results

- Subject to change as a result of this consultation
- Should be given little weight
- For illustrative purposes

64

Typologies – All areas

						Area (ha)		Units	Residual Value (£)		
						Gross	Net		Gross ha	Net ha	Site
Site 1	Green 2,000	FDC	Green	Agricultural		96.15	62.50	2,000	265,641	408,673	25,542,408
Site 2	Green 750	FDC	Green	Agricultural		36.06	23.44	750	91,767	141,180	3,308,909
Site 3	Green 150	FDC	Green	Agricultural		6.25	4.69	150	10,125	13,500	63,279
Site 4	Green 75	FDC	Green	Agricultural		2.76	2.34	75	-9,848	-11,586	-27,155
Site 5	Green 35	FDC	Green	Agricultural		1.37	1.17	35	-7,623	-8,968	-10,463
Site 6	Green 20	FDC	Green	Agricultural		0.78	0.67	20	-28,486	-33,513	-22,342
Site 7	Green 12	FDC	Green	Paddock		0.47	0.40	12	203,689	239,634	95,854
Site 8	Green 9	FDC	Green	Paddock		0.30	0.30	9	89,013	89,013	26,704
Site 9	Green 6	FDC	Green	Paddock		0.20	0.20	6	574,645	574,645	114,929
Site 10	Green 3	FDC	Green	Paddock		0.15	0.15	3	-2,329	-2,329	-349
Site 11	Green Plot	FDC	Green	Paddock		0.05	0.04	1	-12,185	-15,232	-609
Site 12	Brown 300	FDC	Brown	PDL		11.54	7.50	300	-471,103	-724,773	-5,435,800
Site 13	Brown 40	FDC	Brown	PDL		1.18	1.00	40	-883,071	-1,038,908	-1,038,908
Site 14	Brown 25	FDC	Brown	PDL		0.84	0.71	25	-664,889	-782,222	-558,730
Site 15	Brown 25 HD	FDC	Brown	PDL		0.59	0.50	25	-1,449,616	-1,705,431	-852,716
Site 16	Brown 15	FDC	Brown	PDL		0.43	0.43	15	-847,681	-847,681	-363,292
Site 17	Brown 15 HD	FDC	Brown	PDL		0.33	0.33	15	-2,344,190	-2,344,190	-781,397
Site 18	Brown 10	FDC	Brown	PDL		0.31	0.31	10	-295,420	-295,420	-92,319
Site 19	Brown 8	FDC	Brown	PDL		0.18	0.18	8	-678,518	-678,518	-120,625
Site 20	Brown 8 HD	FDC	Brown	PDL		0.23	0.23	8	-1,772,270	-1,772,270	-405,090
Site 21	Brown 5	FDC	Brown	PDL		0.16	0.16	5	-148,348	-148,348	-23,179
Site 22	Brown 3	FDC	Brown	PDL		0.09	0.09	3	-494,237	-494,237	-46,335
Site 23	Brown Plot	FDC	Brown	PDL		0.03	0.03	1	-1,099,240	-1,099,240	-36,641
Site 24	PRS 25	FDC	Brown	PDL		0.92	0.78	25	-1,234,899	-1,452,823	-1,135,013

65

			Existing Use Value £/ha	Benchmark Land Value £/ha	Residual Value £/ha
Site 1	Green 2,000	FDC	25,000	225,000	265,641
Site 2	Green 750	FDC	25,000	225,000	91,767
Site 3	Green 150	FDC	25,000	225,000	10,125
Site 4	Green 75	FDC	25,000	225,000	-9,848
Site 5	Green 35	FDC	25,000	225,000	-7,623
Site 6	Green 20	FDC	25,000	225,000	-28,486
Site 7	Green 12	FDC	50,000	250,000	203,689
Site 8	Green 9	FDC	50,000	250,000	89,013
Site 9	Green 6	FDC	50,000	250,000	574,645
Site 10	Green 3	FDC	50,000	250,000	-2,329
Site 11	Green Plot	FDC	50,000	250,000	-12,185
Site 12	Brown 300	FDC	100,000	120,000	-471,103
Site 13	Brown 40	FDC	100,000	120,000	-883,071
Site 14	Brown 25	FDC	100,000	120,000	-664,889
Site 15	Brown 25 HD	FDC	100,000	120,000	-1,449,616
Site 16	Brown 15	FDC	100,000	120,000	-847,681
Site 17	Brown 15 HD	FDC	100,000	120,000	-2,344,190
Site 18	Brown 10	FDC	100,000	120,000	-295,420
Site 19	Brown 8	FDC	100,000	120,000	-678,518
Site 20	Brown 8 HD	FDC	100,000	120,000	-1,772,270
Site 21	Brown 5	FDC	100,000	120,000	-148,348
Site 22	Brown 3	FDC	100,000	120,000	-494,237
Site 23	Brown Plot	FDC	100,000	120,000	-1,099,240
Site 24	PRS 25	FDC	100,000	120,000	-1,234,899

66

Table 10.15 Older People's Housing (Sheltered), Appraisal Results (£/ha)

		Affordable %	EUV	BLV	Residual Value
Site 1	Green	30%	50,000	250,000	-2,465,961
Site 2	Green	0%	50,000	250,000	-998,773
Site 3	Green	5%	50,000	250,000	-1,243,607
Site 4	Green	10%	50,000	250,000	-1,488,441
Site 5	Green	15%	50,000	250,000	-1,731,305
Site 6	Green	20%	50,000	250,000	-1,976,140
Site 7	Green	25%	50,000	250,000	-2,220,974
Site 8	Green	30%	50,000	250,000	-2,465,961
Site 9	Green	35%	50,000	250,000	-2,714,527
Site 10	Green	40%	50,000	250,000	-2,963,093
Site 11	Green	45%	50,000	250,000	-3,211,660
Site 12	Green	50%	50,000	250,000	-3,458,255
Site 13	Brown	30%	100,000	120,000	-3,610,941
Site 14	Brown	0%	100,000	120,000	-2,127,200
Site 15	Brown	5%	100,000	120,000	-2,372,034
Site 16	Brown	10%	100,000	120,000	-2,618,647
Site 17	Brown	15%	100,000	120,000	-2,865,243
Site 18	Brown	20%	100,000	120,000	-3,113,809
Site 19	Brown	25%	100,000	120,000	-3,362,375
Site 20	Brown	30%	100,000	120,000	-3,610,941
Site 21	Brown	35%	100,000	120,000	-3,857,536
Site 22	Brown	40%	100,000	120,000	-4,106,102
Site 23	Brown	45%	100,000	120,000	-4,356,309
Site 24	Brown	50%	100,000	120,000	-4,338,711

67

Table 10.16 Older People's Housing (Extracare), Appraisal Results (£/ha)

		Affordable %	EUV	BLV	Residual Value
Site 1	Green	30%	50,000	250,000	-4,592,496
Site 2	Green	0%	50,000	250,000	-2,649,876
Site 3	Green	5%	50,000	250,000	-2,969,322
Site 4	Green	10%	50,000	250,000	-3,293,193
Site 5	Green	15%	50,000	250,000	-3,619,496
Site 6	Green	20%	50,000	250,000	-3,943,829
Site 7	Green	25%	50,000	250,000	-4,268,162
Site 8	Green	30%	50,000	250,000	-4,592,496
Site 9	Green	35%	50,000	250,000	-4,916,829
Site 10	Green	40%	50,000	250,000	-5,243,346
Site 11	Green	45%	50,000	250,000	-5,572,645
Site 12	Green	50%	50,000	250,000	-5,903,915
Site 13	Brown	30%	100,000	120,000	-6,078,131
Site 14	Brown	0%	100,000	120,000	-4,122,624
Site 15	Brown	5%	100,000	120,000	-4,446,709
Site 16	Brown	10%	100,000	120,000	-4,770,795
Site 17	Brown	15%	100,000	120,000	-5,094,880
Site 18	Brown	20%	100,000	120,000	-5,420,935
Site 19	Brown	25%	100,000	120,000	-5,749,082
Site 20	Brown	30%	100,000	120,000	-6,078,131
Site 21	Brown	35%	100,000	120,000	-6,407,179
Site 22	Brown	40%	100,000	120,000	-6,736,228
Site 23	Brown	45%	100,000	120,000	-7,065,276
Site 24	Brown	50%	100,000	120,000	-7,396,295

68

Non-residential



69

Moving Forward

- Circulate presentation
- Rough and ready first draft of report – within the next week
- Comments by Friday 11th October (to the Council)

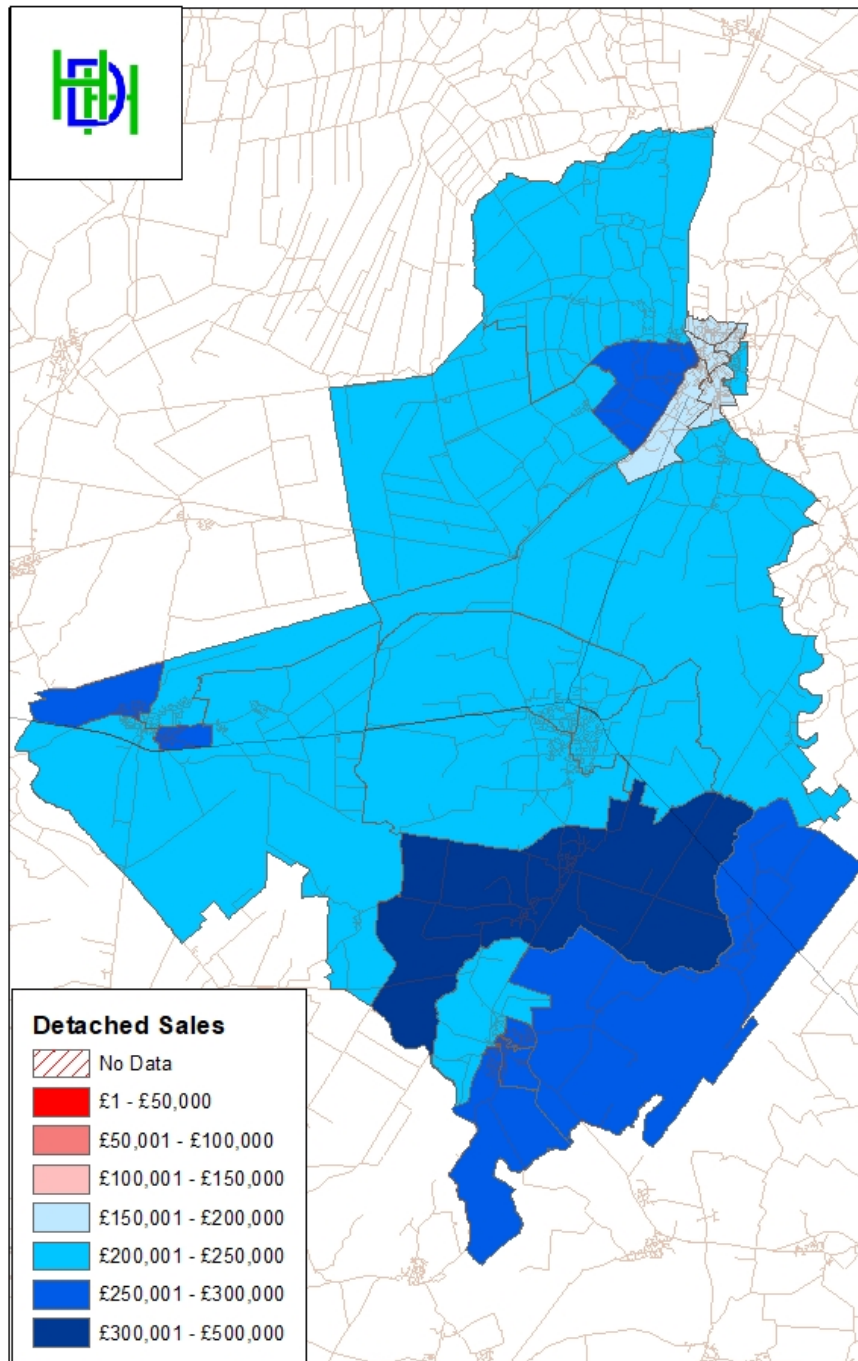


70

Appendix 4 – Consultation Notes

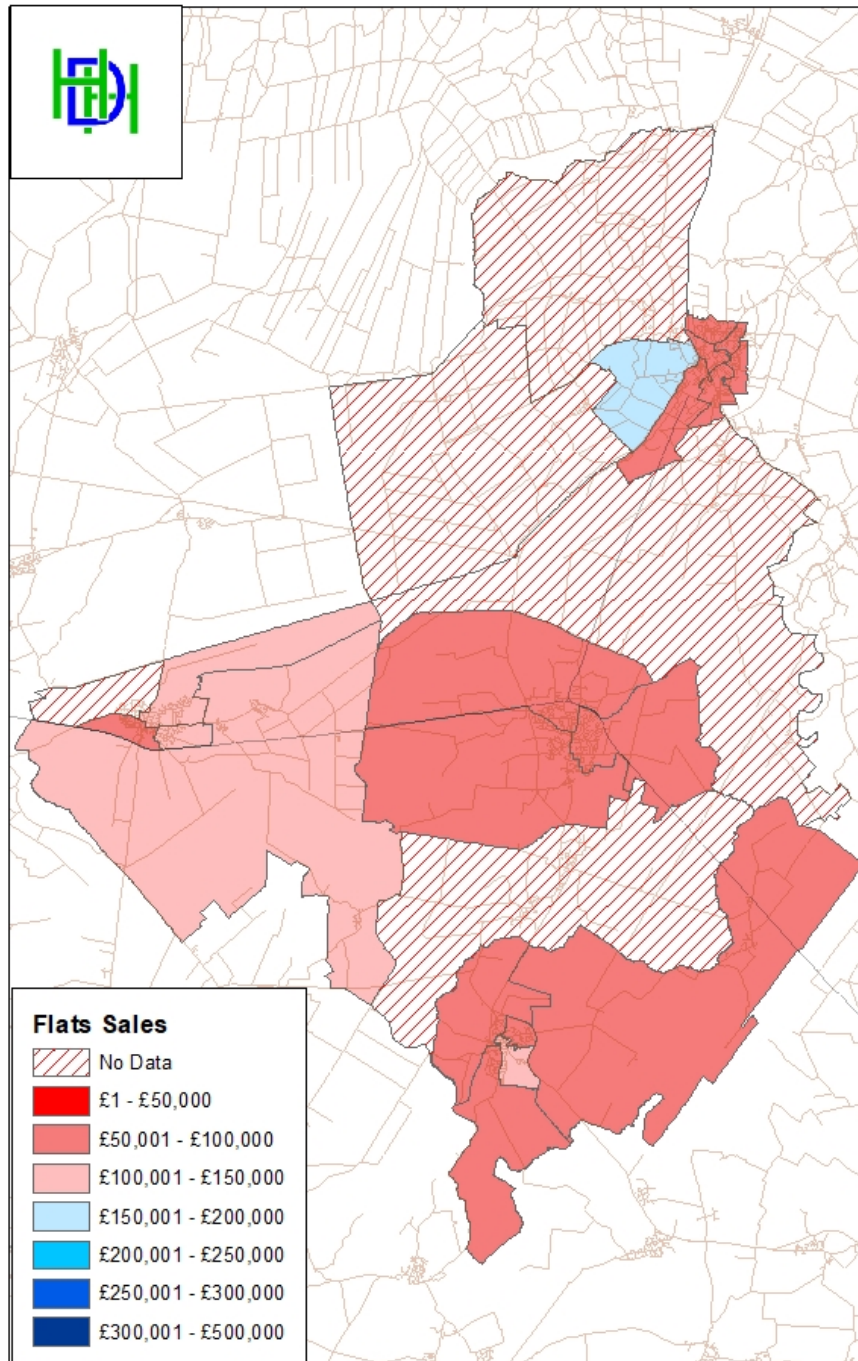
Appendix 5 – Price Maps

Fenland District Council Detached Median Sales by Ward 1/1/18 - 1/8/19



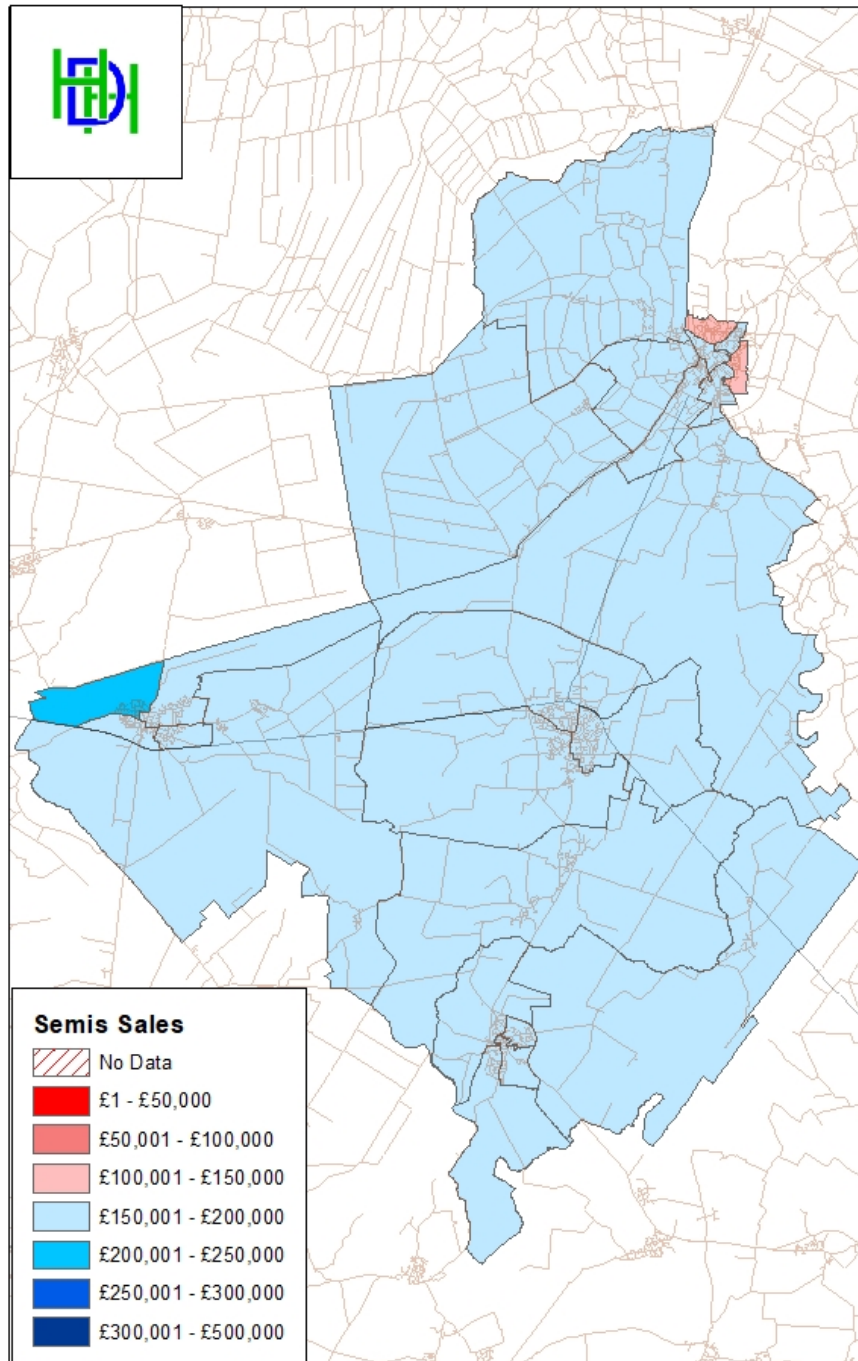
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Fenland District Council Flats Median Sales by Ward 1/1/18 - 1/8/19



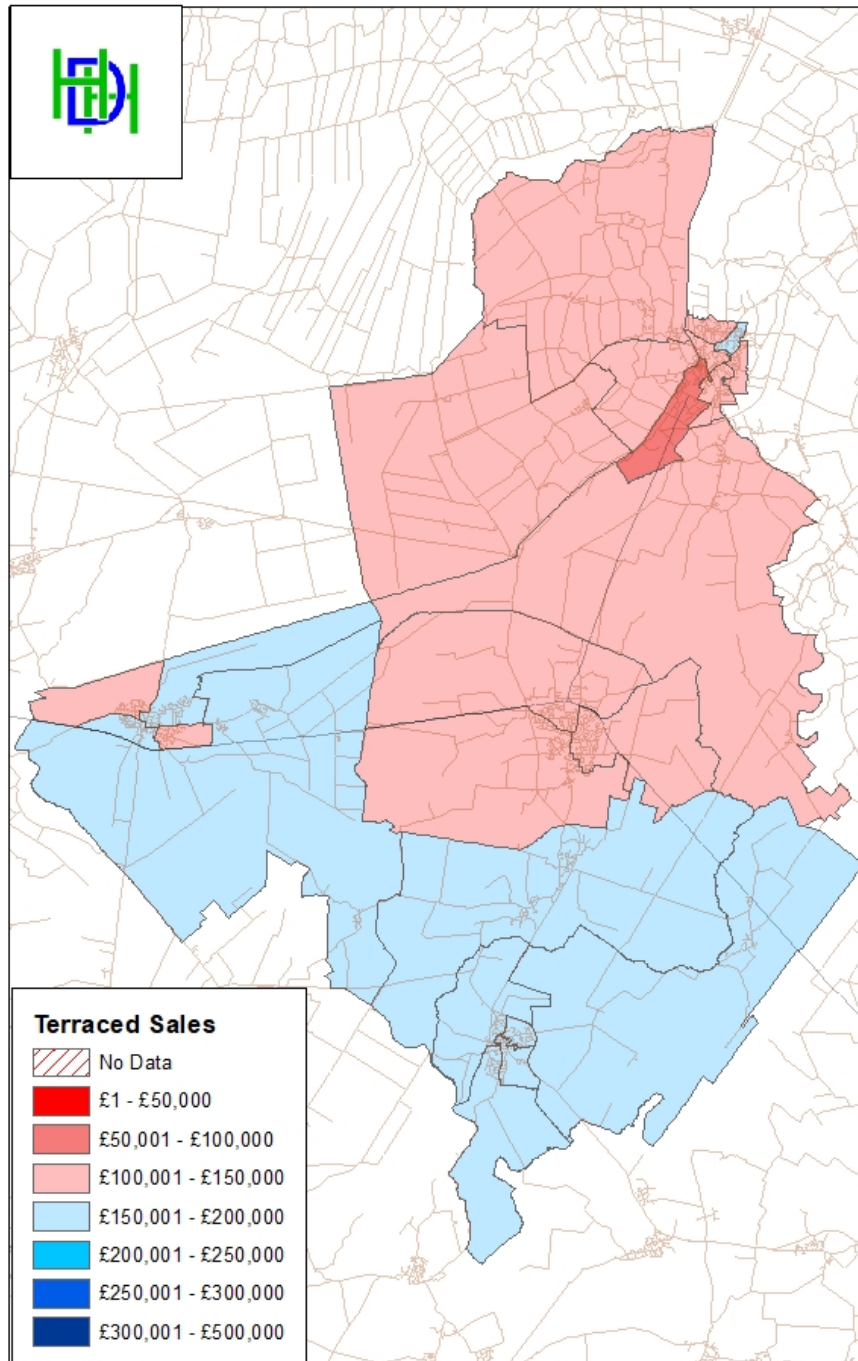
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Fenland District Council Semis Median Sales by Ward 1/1/18 - 1/8/19



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Fenland District Council Terraced Median Sales by Ward 1/1/18 - 1/8/19



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Appendix 6 – Land Registry PPD and EPC Data

Date	Price Paid	Type	paon	street	locality	town	postcode	m2	£/m2
06/02/2017	£132,500	T	32	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	56	£2,366
06/02/2017	£127,500	T	34	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	56	£2,277
06/01/2017	£127,500	T	36	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	56	£2,277
21/02/2017	£127,500	T	38	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	56	£2,277
15/02/2018	£139,000	T	41	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,317
10/11/2017	£135,000	T	43	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,250
05/01/2018	£135,000	T	45	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,250
17/01/2018	£139,000	T	47	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,317
08/06/2018	£140,000	T	49	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,333
19/09/2017	£135,000	T	56	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,250
31/08/2017	£130,000	T	58	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,167
31/08/2017	£130,000	T	60	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,167
25/08/2017	£140,000	T	62	MIKANDA CLOSE	WISBECH	WISBECH	PE13 2TU	60	£2,333
18/08/2017	£155,000	S	20	ST AUGUSTINES ROAD	WISBECH	WISBECH	PE13 3AD	93	£1,667
17/11/2017	£152,500	S	22	ST AUGUSTINES ROAD	WISBECH	WISBECH	PE13 3AD	134	£1,138
08/09/2017	£170,000	T	24	ST AUGUSTINES ROAD	WISBECH	WISBECH	PE13 3AD	93	£1,828
24/01/2018	£155,000	T	26	ST AUGUSTINES ROAD	WISBECH	WISBECH	PE13 3AD	92	£1,685
02/11/2017	£155,000	T	28	ST AUGUSTINES ROAD	WISBECH	WISBECH	PE13 3AD	96	£1,615
17/11/2017	£152,500	T	1	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	96	£1,589
18/08/2017	£150,000	T	2	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	92	£1,630
24/11/2017	£150,000	T	3	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	92	£1,630
06/10/2017	£155,000	T	4	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	96	£1,615
18/08/2017	£145,000	T	5	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	96	£1,510
24/01/2018	£150,000	T	6	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	92	£1,630
27/11/2017	£152,500	T	7	ST DOMINIC CLOSE	WISBECH	WISBECH	PE13 3AF	92	£1,658
11/01/2018	£175,000	T	1	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,989
15/02/2019	£185,000	S	2	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	87	£2,126
13/04/2018	£167,500	T	3	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,903
12/01/2018	£170,000	T	5	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,932
08/12/2017	£160,000	T	9	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	87	£1,839
03/01/2018	£160,000	T	11	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,818
29/03/2018	£162,500	T	13	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,847
22/08/2018	£160,000	T	15	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,818
23/03/2018	£160,000	T	17	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,818

02/11/2018	£150,000	T	25	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	59	£2,542
26/11/2018	£145,000	T	27	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	59	£2,458
30/11/2018	£145,000	T	29	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	59	£2,458
24/08/2018	£152,500	T	31	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	64	£2,383
05/03/2019	£180,000	D	33	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	96	£1,875
31/08/2018	£172,500	T	35	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,960
02/07/2018	£165,000	T	37	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	87	£1,897
31/01/2019	£172,500	T	39	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£1,960
27/06/2018	£177,500	S	41	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	88	£2,017
22/06/2018	£175,000	S	43	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	87	£2,011
20/08/2018	£152,500	T	45	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	64	£2,383
29/11/2018	£147,500	T	47	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	59	£2,500
13/11/2018	£152,500	T	49	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	59	£2,585
20/12/2018	£155,000	S	51	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	55	£2,818
20/12/2018	£152,500	S	53	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	55	£2,773
20/12/2018	£149,000	T	55	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	55	£2,709
20/12/2018	£146,500	T	57	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	55	£2,664
20/12/2018	£144,000	T	59	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	55	£2,618
14/06/2019	£190,000	T	70	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	130	£1,462
20/05/2019	£180,000	T	74	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	114	£1,579
14/06/2019	£185,000	T	78	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	126	£1,468
19/06/2019	£190,000	T	84	FENMEN PLACE	WISBECH	WISBECH	PE13 3FA	126	£1,508
18/08/2017	£167,500	T	10	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,821
08/09/2017	£165,000	T	12	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	91	£1,813
20/10/2017	£170,000	S	13	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,848
28/07/2017	£166,000	T	14	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,804
28/03/2018	£171,500	S	15	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,864
20/10/2017	£168,000	S	17	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,826
01/09/2017	£170,000	S	19	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,848
13/09/2017	£170,000	S	21	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,848
01/09/2017	£170,000	S	23	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	92	£1,848
10/11/2017	£145,000	T	25	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	69	£2,101
28/09/2018	£142,500	T	27	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	69	£2,065
25/08/2017	£142,500	T	29	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	69	£2,065
11/09/2017	£145,000	T	31	OGDEN GARDENS	WISBECH	WISBECH	PE13 3FE	69	£2,101
26/01/2017	£125,000	T	7	TIMBER YARD GARDENS	WISBECH	WISBECH	PE13 3JZ	65	£1,923
04/10/2018	£176,000	S	28	LEROWE ROAD	WISBECH	WISBECH	PE13 3QH	87	£2,023
04/10/2018	£178,500	S	28A	LEROWE ROAD	WISBECH	WISBECH	PE13 3QH	88	£2,028
29/03/2018	£180,000	S	28B	LEROWE ROAD	WISBECH	WISBECH	PE13 3QH	88	£2,045

21/12/2017	£175,000	S	28C	LEROWE ROAD	WISBECH	WISBECH	PE13 3QH	87	£2,011
21/01/2019	£79,000	F	33	COX CLOSE	WISBECH	WISBECH	PE14 0TB	62	£1,274
08/10/2018	£210,000	D	11	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	74	£2,838
04/10/2018	£235,000	D	13	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,798
11/05/2018	£210,000	D	15	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	74	£2,838
07/03/2019	£270,000	D	16	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	132	£2,045
03/10/2018	£245,000	D	17	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,917
20/12/2018	£270,000	D	18	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	133	£2,030
01/04/2018	£215,000	D	19	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	74	£2,905
05/07/2018	£320,000	D	20	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	159	£2,013
02/11/2018	£225,000	D	21	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,679
17/01/2018	£215,000	D	23	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	74	£2,905
14/05/2018	£295,000	D	24	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	149	£1,980
18/04/2018	£230,000	D	25	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,738
07/06/2018	£325,000	D	26	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	159	£2,044
06/07/2018	£260,000	D	27	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	132	£1,970
09/08/2018	£285,000	D	28	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	149	£1,913
06/07/2018	£205,000	D	29	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	99	£2,071
19/12/2018	£245,000	D	30	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	113	£2,168
27/07/2018	£260,000	D	31	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	132	£1,970
01/03/2019	£275,000	D	32	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	133	£2,068
28/09/2018	£295,000	D	33	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	149	£1,980
07/05/2019	£272,000	D	36	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	133	£2,045
29/03/2019	£208,750	D	39	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	74	£2,821
11/06/2019	£240,000	D	43	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,857
18/10/2018	£230,000	D	47	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	84	£2,738
18/01/2019	£255,000	D	51	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	133	£1,917
19/10/2018	£195,000	S	53	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	88	£2,216
28/09/2018	£195,000	S	55	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	88	£2,216
14/03/2019	£302,500	D	57	SCHOLARS CLOSE	MANEA	MARCH	PE15 0HF	149	£2,030
12/02/2018	£353,500	D	1	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	159	£2,223
29/06/2018	£431,995	D	3	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	192	£2,250
29/06/2018	£372,995	D	5	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	158	£2,361
31/05/2018	£427,995	D	10	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	214	£2,000
29/06/2018	£369,995	D	12	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	158	£2,342
29/06/2018	£329,995	D	14	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	146	£2,260
29/06/2018	£374,995	D	16	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	158	£2,373
29/06/2018	£430,995	D	18	WITCHFORD CLOSE	DODDINGTON	MARCH	PE15 0WF	214	£2,014
03/10/2018	£373,995	D	1	WOODSIDE CLOSE	DODDINGTON	MARCH	PE15 0WG	158	£2,367

29/03/2018	£344,500	D	2	WOODSIDE CLOSE	DODDINGTON	MARCH	PE15 OWG	159	£2,167
18/05/2018	£329,995	D	3	WOODSIDE CLOSE	DODDINGTON	MARCH	PE15 OWG	146	£2,260
24/05/2018	£425,995	D	4	WOODSIDE CLOSE	DODDINGTON	MARCH	PE15 OWG	214	£1,991
07/01/2019	£305,000	D	10	SPIRE VIEW	MARCH	MARCH	PE15 9FG	117	£2,607
27/03/2019	£300,000	D	13	SPIRE VIEW	MARCH	MARCH	PE15 9FG	117	£2,564
24/05/2019	£219,995	T	17	BLUEBELL WAY	MARCH	MARCH	PE15 9TL	86	£2,558
03/05/2019	£174,995	T	21	BLUEBELL WAY	MARCH	MARCH	PE15 9TL	70	£2,500
22/02/2019	£234,995	S	9	BUTTERCUP CLOSE	MARCH	MARCH	PE15 9TU	100	£2,350
31/01/2019	£234,995	S	11	BUTTERCUP CLOSE	MARCH	MARCH	PE15 9TU	100	£2,350
30/10/2017	£82,500	T	18	LANCASTER WAY	CHATTERIS	CHATTERIS	PE16 6FQ	74	£1,115
17/11/2017	£213,500	S	1	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	100	£2,135
28/02/2018	£202,000	S	2	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,658
15/01/2018	£215,000	S	3	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	100	£2,150
18/01/2018	£195,000	S	4	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,566
24/10/2017	£201,000	S	5	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,645
28/04/2017	£162,000	T	6	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	70	£2,314
28/03/2018	£180,000	S	7	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,368
10/11/2017	£216,995	D	9	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	89	£2,438
17/11/2017	£219,995	S	11	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	100	£2,200
28/04/2017	£156,500	T	12	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	70	£2,236
17/11/2017	£218,995	S	13	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	100	£2,190
28/04/2017	£160,000	T	14	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	70	£2,286
12/12/2017	£199,995	S	15	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,632
14/07/2017	£180,000	T	16	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,368
30/04/2018	£187,000	S	17	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,461
21/07/2017	£179,995	T	18	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,368
15/09/2017	£187,995	T	20	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,474
30/11/2017	£194,995	S	22	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,566
28/03/2018	£194,995	S	24	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,566
15/01/2018	£194,995	S	26	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,566
28/03/2018	£180,000	S	27	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,368
18/08/2017	£194,750	S	28	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,563
03/11/2017	£194,995	S	29	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	76	£2,566
18/08/2017	£219,995	D	30	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	89	£2,472
18/08/2017	£229,995	D	32	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	100	£2,300
03/11/2017	£204,995	D	34	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	89	£2,303
13/10/2017	£204,995	S	36	PATTENS CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1FA	89	£2,303
05/05/2017	£179,950	S	11	WINDMILL STREET	WHITTLESEY	PETERBOROUGH	PE7 1HJ	77	£2,337
16/02/2018	£179,950	T	13	WINDMILL STREET	WHITTLESEY	PETERBOROUGH	PE7 1HJ	76	£2,368

02/02/2018	£177,500	T	15	WINDMILL STREET	WHITTLESEY	PETERBOROUGH	PE7 1HJ	71	£2,500
27/03/2018	£175,000	T	17	WINDMILL STREET	WHITTLESEY	PETERBOROUGH	PE7 1HJ	71	£2,465
26/01/2018	£199,995	T	19	WINDMILL STREET	WHITTLESEY	PETERBOROUGH	PE7 1HJ	83	£2,410
05/05/2017	£199,950	S	1	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	77	£2,597
16/02/2018	£207,000	T	2	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	81	£2,556
19/05/2017	£167,950	S	3	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	67	£2,507
10/11/2017	£175,000	S	4	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	70	£2,500
30/06/2017	£184,500	T	5	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	84	£2,196
27/03/2018	£200,000	S	6	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	82	£2,439
15/05/2017	£167,950	S	7	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	67	£2,507
27/03/2018	£240,000	D	8	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	120	£2,000
13/06/2017	£187,500	S	9	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	86	£2,180
18/12/2017	£175,000	T	10	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,465
23/06/2017	£214,950	D	11	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	101	£2,128
11/10/2017	£175,000	T	12	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,465
31/01/2018	£192,000	T	13	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	93	£2,065
01/11/2017	£175,000	T	14	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,465
30/11/2017	£194,250	T	15	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	93	£2,089
30/11/2017	£175,000	T	16	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,465
11/08/2017	£197,500	T	17	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	93	£2,124
14/08/2017	£177,500	T	19	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,500
29/09/2017	£155,000	F	21	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,183
25/08/2017	£175,000	T	23	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,465
25/08/2017	£170,000	T	25	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	71	£2,394
21/08/2017	£199,500	T	27	WITTEL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1HN	83	£2,404
28/07/2017	£203,250	S	58	WHITMORE STREET	WHITTLESEY	PETERBOROUGH	PE7 1HQ	88	£2,310
04/08/2017	£197,000	T	60	WHITMORE STREET	WHITTLESEY	PETERBOROUGH	PE7 1HQ	88	£2,239
14/08/2017	£177,500	T	62	WHITMORE STREET	WHITTLESEY	PETERBOROUGH	PE7 1HQ	73	£2,432
29/06/2018	£225,400	D	57	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	140	£1,610
25/05/2018	£321,995	D	58	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	134	£2,403
25/05/2018	£399,995	D	59	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	165	£2,424
23/04/2018	£320,995	D	60	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	134	£2,395
20/04/2018	£318,995	D	61	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	134	£2,381
29/03/2018	£321,995	D	63	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	140	£2,300
28/06/2018	£342,995	D	64	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	143	£2,399
28/06/2018	£259,995	D	65	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	101	£2,574
29/06/2018	£259,995	D	66	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	101	£2,574
17/08/2018	£344,995	D	67	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	143	£2,413
28/09/2018	£314,995	D	68	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	140	£2,250

15/11/2018	£406,995	D	71	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	164	£2,482
28/09/2018	£212,995	S	72	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	77	£2,766
28/09/2018	£251,995	S	73	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	93	£2,710
19/11/2018	£230,995	S	74	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	97	£2,381
14/12/2018	£232,995	S	75	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	97	£2,402
29/03/2019	£414,995	D	79	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	164	£2,530
18/04/2019	£232,500	D	80	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HX	135	£1,722
18/04/2019	£420,995	D	103	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	167	£2,521
11/03/2019	£266,995	D	104	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	101	£2,644
21/02/2019	£235,995	S	105	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	97	£2,433
14/02/2019	£234,995	S	106	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	97	£2,423
07/12/2018	£214,995	T	120	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,792
20/12/2018	£214,995	S	121	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,792
25/02/2019	£236,995	T	122	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	107	£2,215
14/12/2018	£236,995	T	124	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	107	£2,215
20/12/2018	£214,995	S	125	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,792
19/12/2018	£214,995	S	126	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,792
14/09/2018	£314,995	D	127	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	127	£2,480
29/06/2018	£205,995	S	128	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,675
29/06/2018	£208,995	S	129	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	77	£2,714
31/08/2018	£249,995	D	130	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	93	£2,688
14/12/2018	£257,995	D	131	GLENFIELDS	WHITTLESEY	PETERBOROUGH	PE7 1HY	93	£2,774
29/09/2017	£314,995	D	143	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	140	£2,250
30/06/2017	£305,995	D	144	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	135	£2,267
26/05/2017	£329,995	D	145	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	143	£2,308
30/06/2017	£299,995	D	146	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	134	£2,239
28/04/2017	£371,995	D	147	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	165	£2,255
05/06/2017	£295,995	D	149	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	134	£2,209
31/03/2017	£299,995	D	150	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	135	£2,222
19/06/2017	£309,995	D	151	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1JH	140	£2,214
30/06/2017	£344,995	D	54	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	143	£2,413
24/02/2017	£389,995	D	55	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	165	£2,364
26/05/2017	£324,995	D	56	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	143	£2,273
24/03/2017	£369,995	D	57	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	165	£2,242
27/03/2017	£204,995	S	58	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	97	£2,113
27/03/2017	£204,995	S	59	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	97	£2,113
18/05/2017	£301,995	D	60	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	135	£2,237
15/06/2017	£311,495	D	61	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	140	£2,225
28/06/2017	£298,495	D	62	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	134	£2,228

28/07/2017	£301,995	D	63	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	134	£2,254
01/09/2017	£318,995	D	64	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	140	£2,279
15/09/2017	£329,995	D	65	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	143	£2,308
29/09/2017	£309,995	D	66	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	135	£2,296
26/10/2017	£311,995	D	67	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	135	£2,311
27/10/2017	£316,995	D	68	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	140	£2,264
29/09/2017	£232,995	D	69	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	93	£2,505
08/09/2017	£207,995	D	70	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,537
29/06/2017	£197,995	S	71	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,415
30/06/2017	£196,995	S	72	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,402
28/07/2017	£239,995	D	73	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	102	£2,353
21/07/2017	£221,995	D	74	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	92	£2,413
24/11/2017	£212,995	S	75	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	97	£2,196
24/11/2017	£212,995	S	76	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	97	£2,196
19/12/2017	£199,995	S	91	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,439
15/12/2017	£199,995	S	92	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,439
15/12/2017	£199,995	S	93	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,439
19/12/2017	£199,995	S	94	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,439
18/12/2017	£332,995	D	95	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	143	£2,329
20/12/2017	£204,995	S	96	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,500
19/12/2017	£204,995	S	97	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	82	£2,500
08/03/2018	£279,995	D	98	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	115	£2,435
09/03/2018	£397,995	D	99	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	165	£2,412
09/03/2018	£279,995	D	100	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	115	£2,435
29/09/2017	£224,995	D	101	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	102	£2,206
23/06/2017	£219,995	D	102	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	92	£2,391
22/06/2017	£219,995	D	103	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	92	£2,391
17/07/2017	£289,995	D	104	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	127	£2,283
30/06/2017	£264,995	D	105	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	115	£2,304
29/09/2017	£314,995	D	106	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	134	£2,351
23/02/2018	£404,995	D	107	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	169	£2,396
18/05/2018	£439,995	D	108	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	184	£2,391
23/03/2018	£397,995	D	109	SNOWLEY PARK	WHITTLESEY	PETERBOROUGH	PE7 1PF	165	£2,412
28/03/2019	£219,000	S	11B	MILLFIELD WAY	WHITTLESEY	PETERBOROUGH	PE7 1SP	96	£2,281
14/06/2018	£230,000	S	11C	MILLFIELD WAY	WHITTLESEY	PETERBOROUGH	PE7 1SP	96	£2,396
14/09/2018	£230,000	S	11E	MILLFIELD WAY	WHITTLESEY	PETERBOROUGH	PE7 1SP	96	£2,396
02/02/2017	£270,000	D	3	NEWLIN GARDENS	WHITTLESEY	PETERBOROUGH	PE7 1WB	121	£2,231
29/05/2019	£325,000	D	1	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	110	£2,955
28/02/2019	£307,500	D	2	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	113	£2,721

22/06/2018	£385,000	D	3	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	118	£3,263
10/01/2019	£308,000	D	4	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	125	£2,464
28/02/2019	£354,000	D	6	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	118	£3,000
14/12/2018	£360,000	D	7	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	113	£3,186
17/05/2019	£325,000	D	8	ROSEWOOD CLOSE	WHITTLESEY	PETERBOROUGH	PE7 1WG	110	£2,955
31/03/2017	£189,995	T	28	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	90	£2,111
31/03/2017	£187,995	T	30	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	90	£2,089
07/04/2017	£262,995	D	31	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	120	£2,192
31/03/2017	£192,995	T	32	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	90	£2,144
28/04/2017	£254,995	D	33	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	121	£2,107
31/03/2017	£164,995	S	34	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	74	£2,230
28/04/2017	£254,995	S	35	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	120	£2,125
31/03/2017	£164,995	S	36	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	74	£2,230
03/08/2018	£206,995	T	43	DANDELION DRIVE	WHITTLESEY	PETERBOROUGH	PE7 2FH	94	£2,202
31/05/2017	£205,995	D	4	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	97	£2,124
17/05/2017	£241,995	D	5	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,547
31/05/2017	£275,000	D	6	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	106	£2,594
28/04/2017	£239,995	D	7	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,526
31/05/2017	£194,995	S	8	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	90	£2,167
26/05/2018	£199,995	S	9	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	97	£2,062
31/05/2017	£194,995	S	10	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	90	£2,167
30/05/2017	£167,995	S	11	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,270
31/05/2017	£269,995	D	12	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	123	£2,195
31/05/2017	£168,995	T	13	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,284
31/08/2017	£214,995	D	14	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	97	£2,216
28/06/2018	£175,000	T	15	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,365
18/09/2017	£244,995	D	16	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,579
31/07/2017	£175,000	T	17	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,365
29/09/2017	£244,995	D	18	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,579
28/05/2017	£168,995	T	19	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,284
29/10/2017	£276,500	D	20	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	106	£2,608
30/06/2017	£155,995	F	21	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	67	£2,328
14/09/2018	£278,500	D	22	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	106	£2,627
30/06/2017	£165,995	S	23	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	84	£1,976
20/10/2017	£246,995	D	24	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,600
30/06/2017	£179,995	S	25	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	84	£2,143
27/10/2017	£244,995	D	26	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	95	£2,579
30/06/2017	£203,995	T	27	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	97	£2,103
30/11/2017	£276,500	D	28	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	106	£2,608

30/06/2017	£168,995	T	29	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,284
21/12/2018	£207,995	S	30	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	94	£2,213
30/06/2017	£168,995	T	31	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	74	£2,284
20/12/2018	£207,995	S	32	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	94	£2,213
29/06/2018	£195,500	S	37	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	77	£2,539
30/11/2018	£202,500	S	45	VIOLET AVENUE	WHITTLESEY	PETERBOROUGH	PE7 2FQ	77	£2,630
31/03/2017	£203,995	D	1	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	90	£2,267
28/04/2017	£188,995	S	2	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	90	£2,100
31/03/2017	£202,995	D	3	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	97	£2,093
28/04/2017	£190,995	S	4	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	90	£2,122
31/03/2017	£166,995	S	6	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	74	£2,257
31/03/2017	£199,995	S	8	HAREBELL CLOSE	WHITTLESEY	PETERBOROUGH	PE7 2FR	97	£2,062
15/11/2018	£222,995	D	9	LARKSPUR WAY	WHITTLESEY	PETERBOROUGH	PE7 2FW	91	£2,450

Appendix 7 – Residential Newbuild Asking Prices (August 2019)

Agent	Scheme	Address	Address	Postcode	Name	Beds	d/t/ph/s/t	Sq m House	Price					
SW Fenland														
William H Brown		March Road	Wimblington	PE15 0RN	Clover	3	t	88.72	£205,000	£2,311				
					Clover x4	3	t	88.72	£210,000	£2,367				
					Lilac	2	t	71.72	£170,000	£2,370				
					Lilac	2	t	71.72	£180,000	£2,510				
					Daisy	4	d	131.9	£295,000	£2,236				
					Peony	4	d	144.7	£310,000	£2,143				
William H Brown		Wood Street	Doddington	PE15 0SA	Southwold x2	2	d	56	£225,000	£4,018				
					Wisteria x2	2	d	56	£235,000	£4,196				
						2	d	92.72	£260,000	£2,804				
					Waveney x2	3	d		£295,000					
William H Brown	Minuet Village	Barley Close	March	PE15 0BA	x4	4	sd		£340,000					
William H Brown		King Street	Wimblington	PE15 0QE		4	d		£500,000					
Postland Developments		Coates Road	Coates	PE7 2BD	Mill View	4	d		£395,000					
					West Barn	4	d		£470,000					
					Snap Dragon	4	d		£475,000					
					Day Lily	4	d		£480,000					
					Village Hall	4	d		£490,000					
					Feather Grass	6	d		£575,000					
					x2	5	d	292.4	£635,000	£2,172				
North Fenland														
Phoenix	Tydd Golf and Country Club	Kirkgate	Tydd St Giles	PE13 5NZ		2	ph	52.03	£105,995	£2,037				
Abbotts		Kirkgate	Tydd St Giles	PE13 5NZ		2	ph	74.32	£145,000	£1,951				
William H Brown		Happy Close	Perry Road	Leverington	PE13 5AE		2	sd	56	£160,000	£2,857			
						x2	2	sd	56	£165,000	£2,946			
							2	sd	56	£170,000	£3,036			
							3	d		£240,000				
William H Brown		Mill Road	Murrow	PE13 4HF	plot 3	3	d		£280,000					
William H Brown		Leverington Common	Leverington	PE13 5BW		4	d		£409,950					
Sowerbys		Mill Road	Murrow	PE13 4HF		5	d		£429,950					
William H Brown		Parsons Drove	Wisbech	PE13 4LF		6	d	280.2	£450,000	£1,606				
						4	d	203.9	£575,000	£2,820				
						4	d	306.6	£700,000	£2,283				
East Fenland														
William H Brown	Scholars Close	Manea	March/	PE15 0HF	Bunting	2	d	73.95	£215,000	£2,907				
					Bunting	2	d	73.95	£220,000	£2,975				
					Teal x2	4	d	113.2	£260,000	£2,296				
					Lapwing x2	4	d	131.9	£285,000	£2,160				
T Payne & Co	Orchard Way	Manea	March/	PE15 0JH		3	d	0	£220,000					
William H Brown					Fridaybridge Road	Elm	Wisbech	PE14 0AT		4	d	153.3	£325,000	£2,120
									Plot 3	5	d	108.5	£425,000	£3,917
									plot 2	5	d	0	£550,000	



Appendix 8 - CoStar Non-Residential Data

The pages in this appendix are not numbered.

Lease Comps Summary

Lease Comps Report

Deals

36

Asking Rent Per SF

£12.00

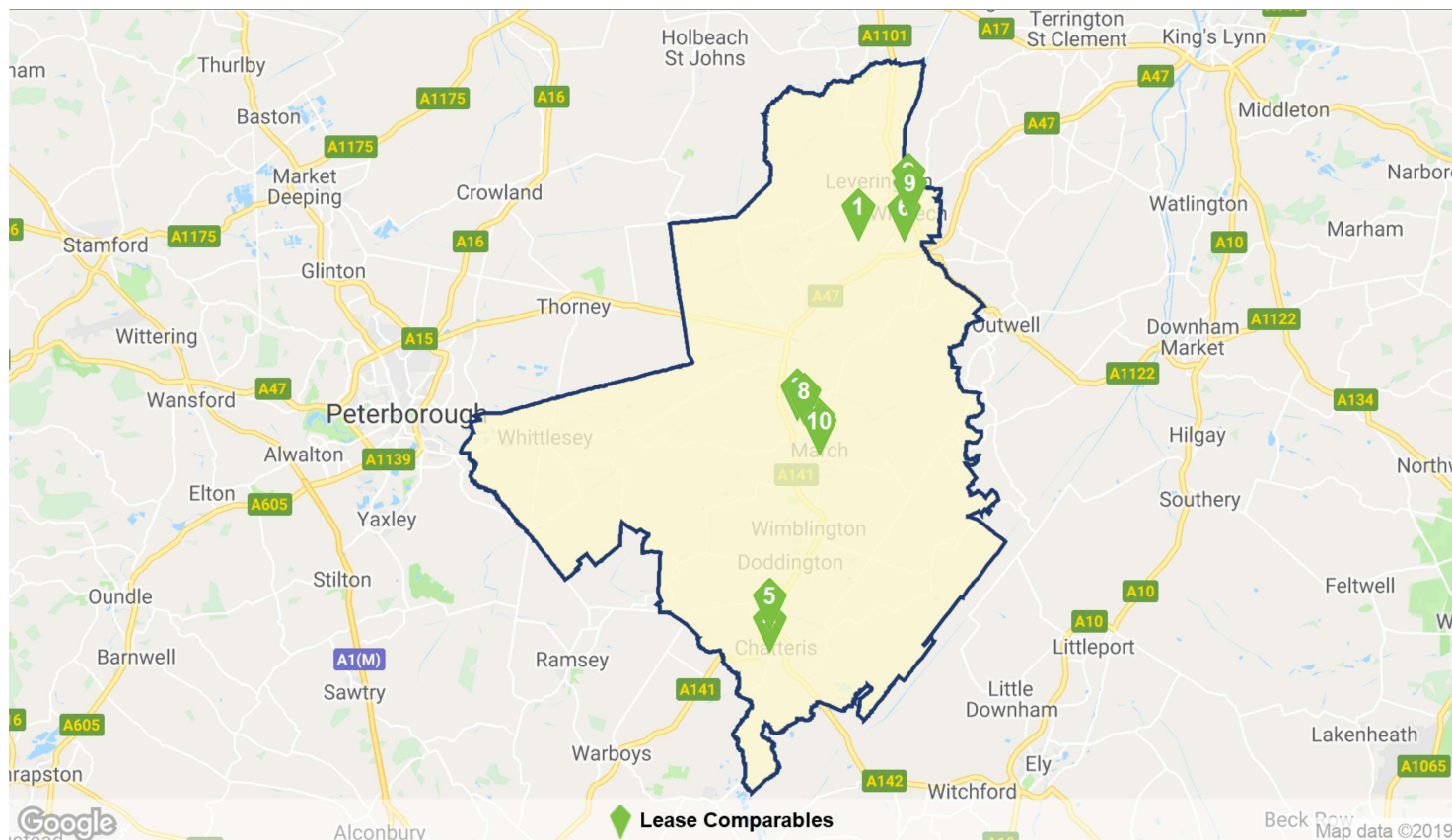
Achieved Rent Per SF

£8.31

Avg. Months On Market

11

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	31	£4.13	£12.00	£19.00	£21.00
Achieved Rent Per SF	9	£1.32	£8.31	£9.00	£12.69
Net Effective Rent Per SF	2	£4.13	£4.98	£6.07	£8.00
Asking Rent Discount	7	0.0%	0.0%	0.0%	0.0%
TI Allowance	-	-	-	-	-
Rent Free Months	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	35	1	11	10	42
Deal Size	36	183	611	386	2,620
Lease Deal in Months	10	12.0	34.0	36.0	60.0
Floor Number	36	BSMT	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Evergreen Venture Park Barton Rd	★★★★★	208	1st	15/02/2019	New	£9.00/fri	Achieved
1 Evergreen Venture Park Barton Rd	★★★★★	212	1st	01/02/2019	New	£9.00/fri	Achieved
2 The Boat House Harbour Sq	★★★★★	295	GRND	01/02/2019	New	£19.66	Asking
3 Thorby Ave	★★★★★	591	GRND	07/01/2019	New	£12.69/fri	Achieved
2 The Boat House Harbour Sq	★★★★★	212	GRND	01/01/2019	New	£20.00	Asking
2 The Boat House Harbour Sq	★★★★★	508	GRND	01/01/2019	New	£21.00	Asking
2 The Boat House Harbour Sq	★★★★★	225	GRND	01/01/2019	New	£20.00	Asking
3 Thorby Ave	★★★★★	591	1st	31/12/2018	New	£12.69/fri	Achieved
4 Zion Building Park St	★★★★★	1,956	1st	03/12/2018	New	£10.00/fri	Achieved
5 South Fens Business Ce... Fenton Way	★★★★★	183	1st	01/12/2018	New	£20.00	Asking
5 South Fens Business Ce... Fenton Way	★★★★★	194	GRND	01/12/2018	New	£20.00	Asking
5 South Fens Business Ce... Fenton Way	★★★★★	572	GRND	01/12/2018	New	£19.00	Asking
2 The Boat House Harbour Sq	★★★★★	212	GRND	14/09/2018	New	£20.00/fri	Asking
2 The Boat House Harbour Sq	★★★★★	214	GRND	14/09/2018	New	£20.00/fri	Asking
2 The Boat House Harbour Sq	★★★★★	213	GRND	14/09/2018	New	£20.00/fri	Asking
2 The Boat House Harbour Sq	★★★★★	250	GRND	14/09/2018	New	£20.00/fri	Asking
2 The Boat House Harbour Sq	★★★★★	237	GRND	14/09/2018	New	£20.00/fri	Asking
2 The Boat House Harbour Sq	★★★★★	213	GRND	14/09/2018	New	£19.50/fri	Asking
2 The Boat House Harbour Sq	★★★★★	212	GRND	14/09/2018	New	£19.50/fri	Asking
2 The Boat House Harbour Sq	★★★★★	225	GRND	14/09/2018	New	£19.50/fri	Asking
4 Zion Building Park St	★★★★★	1,481	GRND	01/08/2018	New	£10.00/fri	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
3 Thorby Ave	★★★★★	1,294	1st	01/08/2018	New	-	-
3 Thorby Ave	★★★★★	1,294	2nd	01/08/2018	New	-	-
5 South Fens Business Ce... Fenton Way	★★★★★	463	GRND	03/07/2018	New	£19.00	Asking
5 South Fens Business Ce... Fenton Way	★★★★★	531	1st	01/07/2018	New	£18.50	Asking
6 Evolution Business Centre Algores Way	★★★★★	1,453	1st	01/06/2018	New	£4.13/iri	Effective
7 2-6 Dartford Rd	★★★★★	727	1st	02/04/2018	New	£1.32	Achieved
8 Transport Office Melbourne Ave	★★★★★	830	GRND,1	29/03/2018	New	£12.05/fri	Asking
3 Thorby Ave	★★★★★	2,620	1-2	22/09/2017	New	-	-
1 Evergreen Venture Park Barton Rd	★★★★★	408	1st	15/05/2017	New	£8.00/iro	Effective
9 2 Museum Sq	★★★★★	411	BSMT	08/03/2017	New	£6.92/fri	Asking
9 2 Museum Sq	★★★★★	364	GRND	08/03/2017	New	£6.92/fri	Asking
9 2 Museum Sq	★★★★★	265	1st	08/03/2017	New	£6.92/fri	Asking
9 2 Museum Sq	★★★★★	260	2nd	08/03/2017	New	£6.92/fri	Asking
10 34 High St	★★★★★	1,047	2nd	29/01/2017	New	£6.00	Asking
10 34 High St	★★★★★	1,047	1st	22/12/2016	New	£6.00	Asking

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Evergreen Venture Park Barton Rd Wisbech, PE13 4TP <i>Fenland Submarket</i>	Charity Church Commissioners For Engla...	208 New Direct	Feb 2019 3 Years	£9.00/SF		
2	 Evergreen Venture Park Barton Rd Wisbech, PE13 4TP <i>Fenland Submarket</i>	Avon Representative Church Commissioners For Engla...	212 New Direct	Feb 2019 3 Years	£9.00/SF		
3	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	295 New Direct	Feb 2019			
4	 8-11 Thorby Ave March, PE15 0AZ <i>Fenland Submarket</i>	Computer Company Fink Developments	591 New Direct	Jan 2019 5 Years	£12.69/SF		
5	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	212 New Direct	Feb 2019			
6	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	508 New Direct	Feb 2019			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 <p>The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i></p>	Fenland District Council	225 New Direct	Feb 2019			
8	 <p>8-11 Thorby Ave March, PE15 0AZ <i>Fenland Submarket</i></p>	Computer Company Fink Developments	591 New Direct	Jan 2019 5 Years	£12.69/SF		
9	 <p>Zion Building Park St Chatteris, PE16 6AE <i>Fenland Submarket</i></p>	Fenland District Council	1,956 New Direct	Jan 2019 1 Year	£10.00/SF		
10	 <p>South Fens Business Centre Fenton Way Chatteris, PE16 6TT <i>Fenland Submarket</i></p>	Fenland District Council	194 New Direct	Dec 2018 3 Years			
11	 <p>South Fens Business Centre Fenton Way Chatteris, PE16 6TT <i>Fenland Submarket</i></p>	Fenland District Council	572 New Direct	Dec 2018 3 Years			
12	 <p>South Fens Business Centre Fenton Way Chatteris, PE16 6TT <i>Fenland Submarket</i></p>	Fenland District Council	183 New Direct	Dec 2018 3 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	212 New Direct	Oct 2018			
14	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	214 New Direct	Oct 2018			
15	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	213 New Direct	Oct 2018			
16	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	250 New Direct	Oct 2018			
17	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	237 New Direct	Oct 2018			
18	 The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i>	Fenland District Council	213 New Direct	Oct 2018			





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 <p>The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i></p>	Fenland District Council	212 New Direct	Oct 2018			
20	 <p>The Boat House Harbour Sq Wisbech, PE13 3BH <i>Fenland Submarket</i></p>	Fenland District Council	225 New Direct	Oct 2018			
21	 <p>Zion Building Park St Chatteris, PE16 6AE <i>Fenland Submarket</i></p>	Fenland District Council	1,481 New Direct	Aug 2018	£10.00/SF		
22	 <p>8-11 Thorby Ave March, PE15 0AZ <i>Fenland Submarket</i></p>	Fink Developments	1,294 New Direct	Sep 2018			
23	 <p>8-11 Thorby Ave March, PE15 0AZ <i>Fenland Submarket</i></p>	Fink Developments	1,294 New Direct	Sep 2018			
24	 <p>South Fens Business Centre Fenton Way Chatteris, PE16 6TT <i>Fenland Submarket</i></p>	Fenland District Council	463 New Direct	Aug 2018			

Lease Comparables

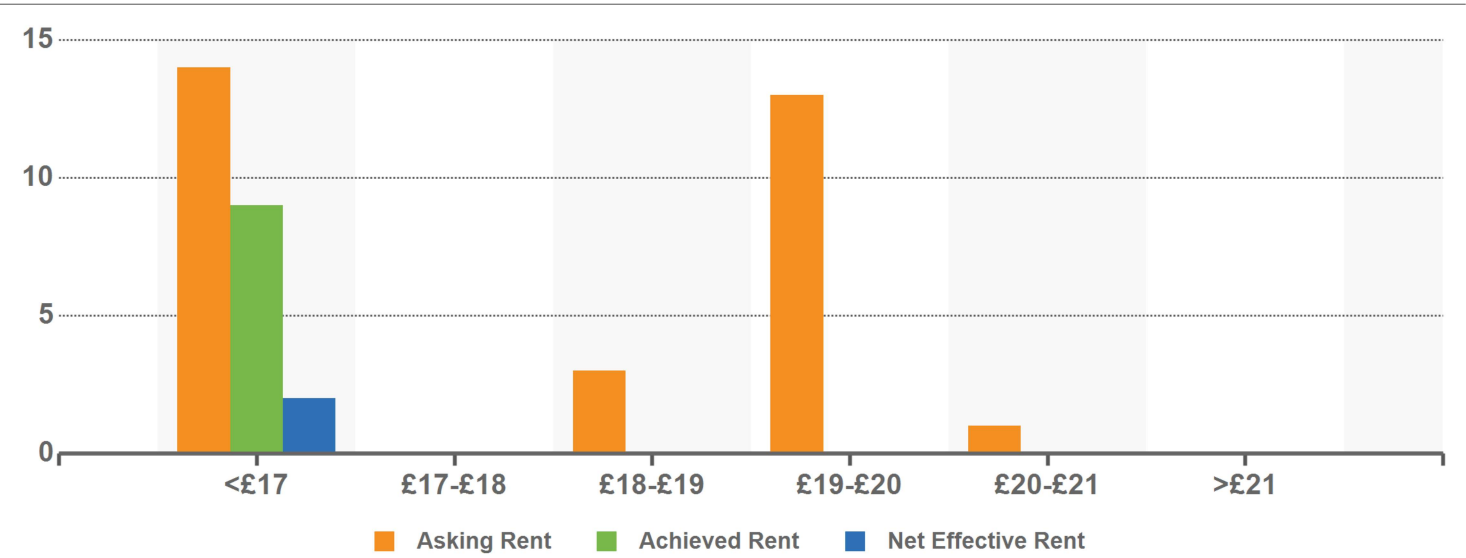
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 South Fens Business Centre Fenton Way Chatteris, PE16 6TT <i>Fenland Submarket</i>	Fenland District Council	531 New Direct	Aug 2018			
26	 Evolution Business Centre Algores Way Wisbech, PE13 2TQ <i>Fenland Ind Submarket</i>		1,453 New Direct	Jul 2018 1 Year	£4.13/SF £4.13/SF	£2.53/SF	
27	 2-6 Dartford Rd March, PE15 8AN <i>Fenland Submarket</i>		727 New Direct	Apr 2018 Month-To-Month	£1.32/SF		
28	 Transport Office Melbourne Ave March, PE15 0EN <i>Fenland Submarket</i>		830 New Direct	Mar 2018			
29	 8-11 Thorby Ave March, PE15 0AZ <i>Fenland Submarket</i>	Fink Developments	2,620 New Direct	Oct 2017			
30	 Evergreen Venture Park Barton Rd Wisbech, PE13 4TP <i>Fenland Submarket</i>	Church Commissioners For Engla...	408 New Direct	May 2017 2 Years	£8.00/SF £8.00/SF		

Lease Comparables

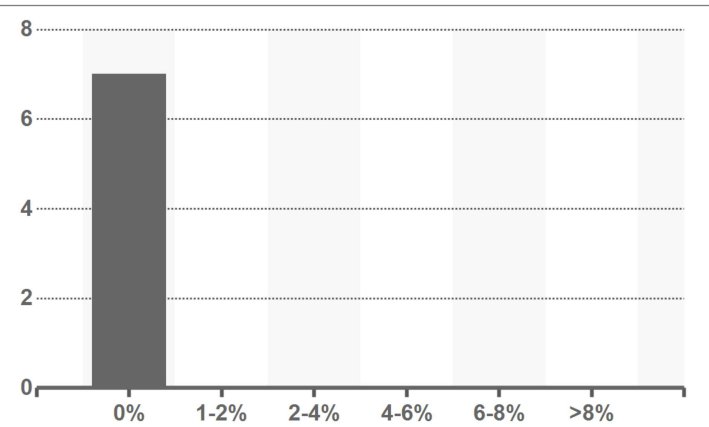
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 2 Museum Sq Wisbech, PE13 1ES <i>Fenland Submarket</i>		411 New Direct	Mar 2017			
32	 2 Museum Sq Wisbech, PE13 1ES <i>Fenland Submarket</i>		364 New Direct	Mar 2017			
33	 2 Museum Sq Wisbech, PE13 1ES <i>Fenland Submarket</i>		265 New Direct	Mar 2017			
34	 2 Museum Sq Wisbech, PE13 1ES <i>Fenland Submarket</i>		260 New Direct	Mar 2017			
35	 34 High St March, PE15 9JR <i>Fenland Submarket</i>		1,047 New Direct	Feb 2017			
36	 34 High St March, PE15 9JR <i>Fenland Submarket</i>		1,047 New Direct	Jan 2017			

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£12.00	£8.31	£4.98	-

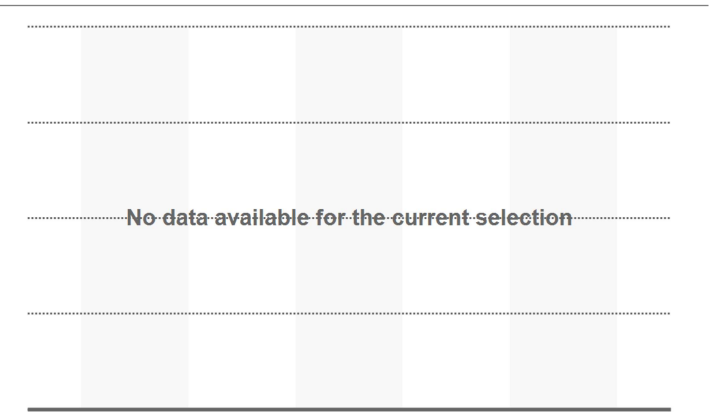
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT















DEALS BY RENT FREE MONTHS














Fenland Office Sales

Comps Statistics					
	Low	Average	Median	High	Count
Office					
Sale Price	£4,888	£158,030	£150,000	£310,000	13
NIA	145 SF	1,921 SF	1,949 SF	3,690 SF	21
Price per SF	£33.71	£86.20	£76.92	£309.60	13
Net Initial Yield	10.80%	10.80%	10.80%	10.80%	1
Days on Market	116	510	364	2,097	16
Sale Price to Asking Price Ratio	65.50%	88.76%	90.00%	108.00%	13
General Retail					
Sale Price	£129,600	£129,600	£129,600	£129,600	1
Centre Size	1,181 SF	1,658 SF	1,658 SF	2,136 SF	2
Price per SF	£109.74	£109.74	£109.74	£109.74	1
Net Initial Yield	-	-	-	-	-
Days on Market	939	939	939	939	1
Sale Price to Asking Price Ratio	117.82%	117.82%	117.82%	117.82%	1
Totals					
Sold Transactions	Total Sales Volume: £2,183,988		Total Sales Transactions:		23
Survey Criteria					
basic criteria: Type of Property - Office; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes					
geography criteria: Submarket - Fenland (Peterborough)					

1	Retail Unit, Unit 40A - 40-40A Alexandra Rd	SOLD
<p>Wisbech, PE13 1HQ Sale Date: 01/07/2018 Sale Price: £129,600 Price/SF: £109.74</p> <p>Unit Type: 1,181 SF Retail Unit Year Built/Age: Built 1971 Age: 47 NIA: 1,181 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4575232 Research Status: Research Complete</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		
2	13 Dartford Rd	SOLD
<p>March, PE15 8AF Sale Date: 23/03/2012 Sale Price: £225,000 - Confirmed Price/SF: £62.47</p> <p>Bldg Type: Office Year Built/Age: Built 1904 Age: 107 NIA: 3,602 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2340001 Research Status: Confirmed</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		
3	71 High Rd	SOLD
<p>Wisbech, PE13 4NZ Sale Date: 31/07/2010 Sale Price: £73,000 - Confirmed Price/SF: £63.42</p> <p>Bldg Type: Office Year Built/Age: Built 1880 Age: 129 NIA: 1,151 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2386373 Research Status: Confirmed</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		
4	Grove House & The Stables - 74 High St	SOLD
<p>Chatteris, PE16 6NN Sale Date: 08/04/2013 (749 days on mkt) Sale Price: £270,000 - Confirmed Price/SF: £78.47</p> <p>Bldg Type: Office Year Built/Age: - NIA: 3,441 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2716022 Research Status: Confirmed</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		
5	The Causeway Centre, Unit 1-3 - 1-4 High Causeway	SOLD
<p>Peterborough, PE7 1AU Sale Date: 08/12/2017 (939 days on mkt) Sale Price: - Price/SF: -</p> <p>Unit Type: 2,136 SF Retail Unit Year Built/Age: Built 1964 Age: 53 NIA: 2,136 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4074781 Research Status: Public Record</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		
6	9 High Causeway	SOLD
<p>Peterborough, PE7 1AJ Sale Date: 01/09/2009 Sale Price: - Price/SF: -</p> <p>Bldg Type: Office Year Built/Age: Built 1962 Age: 47 NIA: 2,291 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2422490 Research Status: Confirmed</p> <p>Cambridgeshire County Sale Conditions: -</p>		
		

7	8 Market Pl	SOLD
<p>Wisbech, PE13 1DT Cambridgeshire County</p> <p> Sale Date: 17/02/2015 (358 days on mkt) Bldg Type: Office Sale Price: £135,000 - Confirmed Year Built/Age: Built 1810 Age: 205 Price/SF: £89.88 NIA: 1,502 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3394649 Sale Conditions: - Research Status: Confirmed </p>		
		
8	9 Market St	SOLD
<p>Wisbech, PE13 1EX Cambridgeshire County</p> <p> Sale Date: 25/01/2013 (403 days on mkt) Bldg Type: Office Sale Price: £70,000 - Confirmed Year Built/Age: - Price/SF: £76.92 NIA: 910 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2677252 Sale Conditions: - Research Status: Confirmed </p>		
		
9	Castle Lodge - 1 Museum Sq	SOLD
<p>Wisbech, PE13 1ES Cambridgeshire County</p> <p> Sale Date: 22/05/2017 (319 days on mkt) Bldg Type: Office Sale Price: £187,000 - Confirmed Year Built/Age: Built 1816 Age: 201 Price/SF: £70.38 NIA: 2,657 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3934876 Sale Conditions: - Research Status: Confirmed </p>		
		
10	Castle Lodge - 1 Museum Sq	SOLD
<p>Wisbech, PE13 1ES Cambridgeshire County</p> <p> Sale Date: 31/01/2018 (141 days on mkt) Bldg Type: Office Sale Price: - Year Built/Age: Built 1816 Age: 202 Price/SF: - NIA: 2,657 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 4141340 Sale Conditions: - Research Status: Public Record </p>		
		
11	17 Norfolk St	SOLD
<p>Wisbech, PE13 2LF Cambridgeshire County</p> <p> Sale Date: 09/06/2017 (409 days on mkt) Bldg Type: Office Sale Price: £100,000 - Confirmed Year Built/Age: Built 1900 Age: 117 Price/SF: £309.60 NIA: 323 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3934879 Sale Conditions: - Research Status: Confirmed </p>		
		
12	Astral House - 33 Old Mark	SOLD
<p>Wisbech, PE13 1NF Cambridgeshire County</p> <p> Sale Date: 21/06/2016 (2,097 days on mkt) Bldg Type: Office Sale Price: £300,000 - Confirmed Year Built/Age: Built 1810 Age: 206 Price/SF: £95.91 NIA: 3,128 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3630628 Sale Conditions: High Vacancy Property Research Status: Confirmed </p>		
		

13	10 Park St	SOLD
<p>Chatteris, PE16 6AE Cambridgeshire County</p> <p>Sale Date: 04/04/2016 (369 days on mkt) Bldg Type: Office Sale Price: £310,000 - Confirmed Year Built/Age: Built 1910 Age: 106 Price/SF: £127.31 NIA: 2,435 SF</p> <p>Reversionary Yield: 8.65% Net Initial Yield: 10.80% Comp ID: 3586131 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
14	1A Regent Ave	SOLD
<p>March, PE15 8LN Cambridgeshire County</p> <p>Sale Date: 20/08/2012 (466 days on mkt) Bldg Type: Office Sale Price: £65,500 - Confirmed Year Built/Age: Built 1966 Age: 45 Price/SF: £55.13 NIA: 1,188 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2563486 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
15	British Red Cross Hall - Robingoodfellows Ln	SOLD
<p>March, PE15 8HL Cambridgeshire County</p> <p>Sale Date: 01/09/2017 (130 days on mkt) Bldg Type: Office Sale Price: - Year Built/Age: Built 1960 Age: 57 Price/SF: - NIA: 979 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4141149 Research Status: Public Record</p> <p>Sale Conditions: -</p>		
		
16	6 South Brink	SOLD
<p>Wisbech, PE13 1JA Cambridgeshire County</p> <p>Sale Date: 05/11/2018 (257 days on mkt) Bldg Type: Office Sale Price: £164,000 Year Built/Age: Built 1789 Age: 229 Price/SF: £128.13 NIA: 1,280 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4575231 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
17	6 South Brink	SOLD
<p>Wisbech, PE13 1JA Cambridgeshire County</p> <p>Sale Date: 10/06/2016 (116 days on mkt) Bldg Type: Office Sale Price: - Year Built/Age: Built 1789 Age: 227 Price/SF: - NIA: 1,280 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3684123 Research Status:</p> <p>Sale Conditions: -</p>		
		
18	Old Fire Engine House - South Green	SOLD
<p>Peterborough, PE7 2BJ Cambridgeshire County</p> <p>Sale Date: 11/08/2010 Sale Price: £4,888 - Confirmed Price/SF: £33.71</p> <p>Bldg Type: Office Year Built/Age: Built 1896 Age: 113 NIA: 145 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2386500 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		

19	8 The Crescent	SOLD
<p>Wisbech, PE13 1EH Sale Date: 01/05/2015 (298 days on mkt) Bldg Type: Office Sale Price: £150,000 - Confirmed Year Built/Age: - Price/SF: £72.43 NIA: 2,071 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3336731 Sale Conditions: - Research Status: Confirmed</p>		
		
20	Office Unit, Unit 8 - 8-11 Thorby Ave	SOLD
<p>March, PE15 0AZ Sale Date: 01/02/2018 (189 days on mkt) Unit Type: 2,620 SF Office Unit Sale Price: - Year Built/Age: Built 2015 Age: 2 Price/SF: - NIA: 2,620 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4136455 Sale Conditions: - Research Status: Research Complete</p>		
		
21	Multi-Property Sale - 11 Union St (Part of Multi-Property)	SOLD
<p>Wisbech, PE13 1DJ Sale Date: 30/10/2018 (1,261 days on mkt) Bldg Type: Office Sale Price: - Year Built/Age: Built 1880 Age: 138 Price/SF: - NIA: 3,690 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4560898 Sale Conditions: - Research Status: Research Complete</p>		
		
22	15 Upwell Rd	SOLD
<p>March, PE15 9DT Sale Date: 01/07/2016 (592 days on mkt) Bldg Type: Office Sale Price: - Year Built/Age: Built 1980 Age: 36 Price/SF: - NIA: 1,037 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3655288 Sale Conditions: - Research Status:</p>		
		
23	9 York Row	SOLD
<p>Wisbech, PE13 1EB Sale Date: 08/07/2002 Bldg Type: Office Sale Price: - Year Built/Age: - Price/SF: - NIA: 1,949 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2477423 Sale Conditions: - Research Status: Confirmed</p>		
		

Lease Comps Report

Avg. Months On Market

9

[illegible]

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	32	£1.04	£3.13	£4.54	£8.31
Achieved Rent Per SF	18	£1.40	£3.07	£4.62	£8.31
Net Effective Rent Per SF	13	£1.40	£2.56	£4.79	£7.35
Asking Rent Discount	16	-10.5%	11.1%	0.2%	35.2%
TI Allowance	-	-	-	-	-
Rent Free Months	5	0	1	0	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	39	1	9	5	63
Deal Size	40	731	6,046	2,551	61,219
Lease Deal in Months	19	12.0	50.0	60.0	120.0
Floor Number	40	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 79 Boleness Rd	★★★★★	3,025	GRND	04/03/2019	New	£4.79/fri	Effective
2 5 Norwood Rd	★★★★★	3,210	GRND	12/12/2018	New	£3.12/fri	Achieved
3 March Enterprise Park Thorby Ave	★★★★★	912	GRND	26/10/2018	New	£7.13/iri	Achieved
4 Pinnacle House Nene Parade	★★★★★	61,219	GRND	19/10/2018	New	£2.45/fri	Asking
5 Boleness Rd	★★★★★	732	GRND	07/09/2018	New	£5.40	Asking
6 Thorby Ave	★★★★★	2,635	GRND,1	01/08/2018	New	£8.31	Achieved
3 March Enterprise Park Thorby Ave	★★★★★	731	GRND	01/07/2018	New	-	-
7 March Enterprise Centre 55 Thorby Ave	★★★★★	2,739	GRND,1	01/07/2018	New	£7.57/fri	Achieved
1 Boleness Rd	★★★★★	5,043	GRND	19/03/2018	New	£3.97/fri	Asking
8 South Fens Enterprise P... Fenton Way	★★★★★	1,830	GRND	08/03/2018	New	£6.50/fri	Effective
9 Longhill Rd	★★★★★	937	GRND	01/03/2018	New	£3.84/fri	Effective
10 Foster Business Park Unit1 Boleness Rd	★★★★★	10,506	GRND,1	09/02/2018	New	£3.48/fri	Asking
4 Pinnacle House Nene Parade	★★★★★	31,539	GRND,1	01/02/2018	New	£1.40/fri	Effective
9 Longhill Rd	★★★★★	1,904	GRND	15/01/2018	New	£2.89/fri	Effective
3 March Enterprise Park Thorby Ave	★★★★★	1,074	GRND,...	04/12/2017	New	-	-
5 Boleness Rd	★★★★★	732	GRND	24/11/2017	New	£5.40	Asking
11 Boleness Rd	★★★★★	1,936	GRND	24/11/2017	New	£5.65	Asking
12 15A-15B Regal Rd	★★★★★	1,937	GRND,1	01/11/2017	New	£3.61/fri	Asking
3 March Enterprise Park Thorby Ave	★★★★★	748	GRND	09/10/2017	New	£7.35/fri	Effective
13 Cattle Dyke	★★★★★	3,207	GRND	01/10/2017	New	£2.06	Effective
14 Honeysome Rd	★★★★★	6,000	GRND	14/09/2017	New	£3.10/fri	Effective

Lease Comps Summary




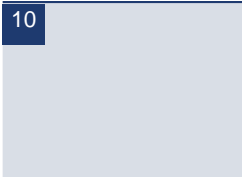


Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
15 Honeysome Industrial E... 8 Honeysome Rd	★★★★★	6,000	GRND	14/09/2017	New	£3.00	Achieved
16 Century Way	★★★★★	750	GRND	05/07/2017	New	£5.60/iri	Effective
17 8 Algores Way	★★★★★	2,375	GRND	15/06/2017	New	£5.05/fri	Asking
14 Honeysome Rd	★★★★★	7,100	GRND	14/06/2017	New	-	-
18 Honeysome Rd	★★★★★	24,700	GRND	14/06/2017	New	-	-
19 Century Way	★★★★★	1,363	GRND	12/05/2017	New	£6.40/iri	Asking
20 36 Newgate St	★★★★★	1,317	GRND	07/04/2017	New	£4.82/iri	Effective
21 Warehouse North End	★★★★★	6,641	GRND	08/03/2017	New	£1.04/fri	Asking
21 Warehouse North End	★★★★★	4,908	1st	08/03/2017	New	£1.04/fri	Asking
22 Churchfield Depot Kings Dyke	★★★★★	3,000	GRND	02/02/2017	New	£6.65/fri	Asking
23 New Drove	★★★★★	732	GRND	10/01/2017	New	£5.46/fri	Asking
24 Cattle Market Chase	★★★★★	6,888	GRND	05/01/2017	New	£5.60/fri	Asking
25 31A Aaron Rd	★★★★★	17,802	GRND	31/12/2016	New	-	-
16 Century Way	★★★★★	746	GRND	20/12/2016	New	£5.63/iri	Effective
26 Cromwell Retail Park Cromwell Rd	★★★★★	6,000	GRND	07/10/2016	New	-	-
27 18 Sandall Rd	★★★★★	2,569	GRND	01/09/2016	New	£2.75	Asking
27 18 Sandall Rd	★★★★★	2,336	GRND	01/09/2016	New	£2.75	Asking
28 Fenton Way	★★★★★	1,486	GRND	31/08/2016	New	£6.81/iri	Effective
29 Industrial Unit Sandall Rd	★★★★★	2,534	GRND,...	23/08/2016	New	£3.26/fri	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1 	79 Boleness Rd Wisbech, PE13 2XQ Fenland Ind Submarket	DT Couriers Foster Property Developments Ltd	3,025 New Direct	Mar 2019 10 Years	£4.60/SF £4.79/SF		
2 	5-6 Norwood Rd March, PE15 8QD Fenland Ind Submarket	Mr Banks and Mr Murray	3,210 New Direct	Dec 2018 5 Years	£3.12/SF	£1.33/SF	
3 	March Enterprise Park Thorby Ave March, PE15 0BD Fenland Ind Submarket	Pankhurst Habendum Ltd	912 New Direct	Dec 2018 5 Years	£7.13/SF	£2.86/SF	Oct 2019...
4 	Pinnacle House Nene Parade Wisbech, PE13 3BY Fenland Ind Submarket	Snowmountain Enterprises Ltd	61,219 New Direct	Apr 2019		£1.05/SF	
5 	Boleness Rd @ Weasenham Lane Wisbech, PE13 2RB Fenland Ind Submarket	Fenland District Council	732 New Direct	Oct 2018			
6 	Thorby Ave March, PE15 0AZ Fenland Ind Submarket	TL Productions Philip Godfrey	2,635 New Direct	Aug 2018 3 Years	£8.31/SF	£3.24/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 March Enterprise Centre 55 Thorby Ave March, PE15 0AR Fenland Ind Submarket	Nwes	2,739 New Direct	Jul 2018	£7.57/SF		
8	 March Enterprise Park Thorby Ave March, PE15 0BD Fenland Ind Submarket	Habendum Ltd	731 New Direct	Aug 2018		£3.01/SF	
9	 79 Bolness Rd Wisbech, PE13 2XQ Fenland Ind Submarket	Foster Property Developments Ltd	5,043 New Direct	May 2018		£1.78/SF	
10	 South Fens Enterprise Park Fenton Way Chatteris, PE16 6TT Fenland Ind Submarket	Audio Electricals Fenland District Council	1,830 New Direct	Apr 2018 6 Years	£6.50/SF £6.50/SF		
11	 Foundry Way March, PE15 0WR Fenland Ind Submarket	Mark Hack The Ferry Project	937 New Direct	Mar 2018 5 Years	£3.84/SF £3.84/SF		Feb 2019
12	 Foster Business Park Unit1 Bolness Rd Wisbech, PE13 2XQ Fenland Ind Submarket	Foster Property Developments	10,506 New Direct	May 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Pinnacle House Nene Parade Wisbech, PE13 3BY Fenland Ind Submarket	LeisureGrow Snowmountain Enterprises Ltd	31,539 New Direct	Jul 2018 1 Year	£1.40/SF £1.40/SF	£1.10/SF	Jan 2019
14	 Foundry Way March, PE15 0WR Fenland Ind Submarket	Andrew Thorpe The Ferry Project	1,904 New Direct	Apr 2018 5 Years	£2.89/SF £2.89/SF	£2.28/SF	Apr 2021
15	 March Enterprise Park Thorby Ave March, PE15 0BD Fenland Ind Submarket	Habendum Ltd	1,074 New Direct	Jan 2018		£2.43/SF	
16	 82 Boleness Rd Wisbech, PE13 2XQ Fenland Ind Submarket	Fenland District Council	1,936 New Direct	Dec 2017 6 Years			
17	 Boleness Rd @ Weasenham Lane Wisbech, PE13 2RB Fenland Ind Submarket	Fenland District Council	732 New Direct	Nov 2017			
18	 15-16 Regal Rd Wisbech, PE13 2RQ Fenland Ind Submarket		1,937 New Direct	Nov 2017			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 March Enterprise Park Thorby Ave March, PE15 0BD Fenland Ind Submarket	Darrell Goode Habendum Ltd	748 New Direct	Oct 2017 3 Years	£7.35/SF £7.35/SF		
20	 Cattle Dyke Wisbech, PE13 4NP Fenland Ind Submarket	Andrew Henry Humphrey	3,207 New Direct	Oct 2017 1 Year	£2.06/SF £2.06/SF		
21	 Honeysome Rd Chatteris, PE16 6TG Fenland Ind Submarket	AGA Supplies Ltd Fenland District Council	6,000 New Direct	Sep 2017 5 Years	£3.10/SF £3.10/SF		
22	 Honeysome Industrial Estate Honeysome Rd Chatteris, PE16 6TG Fenland Ind Submarket	KGA Supplies Ltd Pall Mall Estates	6,000 New Direct	Sep 2017	£3.00/SF		
23	 Century Way March, PE15 8QW Fenland Ind Submarket	The Natural Workshop Glenhouse Estates	750 New Direct	Jul 2017 3 Years	£5.60/SF £5.60/SF	£2.20/SF	Jul 2017
24	 8 Algores Way Wisbech, PE13 2TQ Fenland Ind Submarket	Mr M. Starr	2,375 New Direct	Jul 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Honeysome Rd Chatteris, PE16 6TG Fenland Ind Submarket	Fenland District Council	7,100 New Direct	Aug 2017			
26	 Honeysome Rd Chatteris, PE16 6TG Fenland Ind Submarket	Pall Mall Estates	24,700 New Direct	Sep 2017			
27	 7-10 Century Way March, PE15 8QW Fenland Ind Submarket	Glen House Estates Ltd	1,363 New Direct	Jun 2017		£2.18/SF	
28	 36 Newgate St March, PE15 0SR Fenland Ind Submarket	Justmaker Ltd	1,317 New Direct	May 2017 5 Years	£4.64/SF £4.82/SF		
29	 Warehouse North End Wisbech, PE13 1PE Fenland Ind Submarket		6,641 New Direct	May 2017		£0.75/SF	
30	 Warehouse North End Wisbech, PE13 1PE Fenland Ind Submarket		4,908 New Direct	Apr 2017		£0.75/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Churchfield Depot Kings Dyke Peterborough, PE7 2PA Fenland Ind Submarket		3,000 New Direct	Feb 2017		£1.93/SF	
32	 New Drove Wisbech, PE13 2RZ Fenland Ind Submarket	Andrius Baltuska Fenland District Council	732 New Direct	Jan 2017 6 Years		£2.24/SF	Jan 2020
33	 Cattle Market Chase Wisbech, PE13 1RD Fenland Ind Submarket	Fenland District Council	6,888 New Direct	Mar 2017 3 Years			
34	 31A-31B Aaron Rd Peterborough, PE7 2EX Fenland Ind Submarket	A & C Industrial Properties Ltd	17,802 New Direct	Mar 2017		£1.35/SF	
35	 Century Way March, PE15 8QW Fenland Ind Submarket	TGES International Ltd Glenhouse Estates	746 New Direct	Dec 2016 1 Year	£5.63/SF £5.63/SF	0 Mos £2.30/SF	
36	 Cromwell Retail Park Cromwell Rd Wisbech, PE14 0SL Fenland Ret Submarket	Cancer Research UK Tesco Stores Ltd	6,000 New Direct	Dec 2016			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Sandall Rd Wisbech, PE13 2GA Fenland Ind Submarket	Crown Business Estates Limited	2,569 New Direct	Oct 2016		£1.76/SF	
38	 Sandall Rd Wisbech, PE13 2GA Fenland Ind Submarket	Crown Business Estates Limited	2,336 New Direct	Oct 2016		£1.82/SF	
39	 Fenton Way Chatteris, PE16 6WA Fenland Ind Submarket	Wilson Images Ltd Fenland District Council	1,486 New Direct	Sep 2016 6 Years	£6.81/SF £6.81/SF	0 Mos £2.03/SF	
40	 Industrial Unit Sandall Rd Wisbech, PE13 2QZ Fenland Ind Submarket	Taylors Reclaims Ltd	2,534 New Direct	Sep 2016 1 Year	£3.26/SF £3.26/SF		

Asking Rent Per SF

£3.13

Achieved Rent Per SF

£3.07

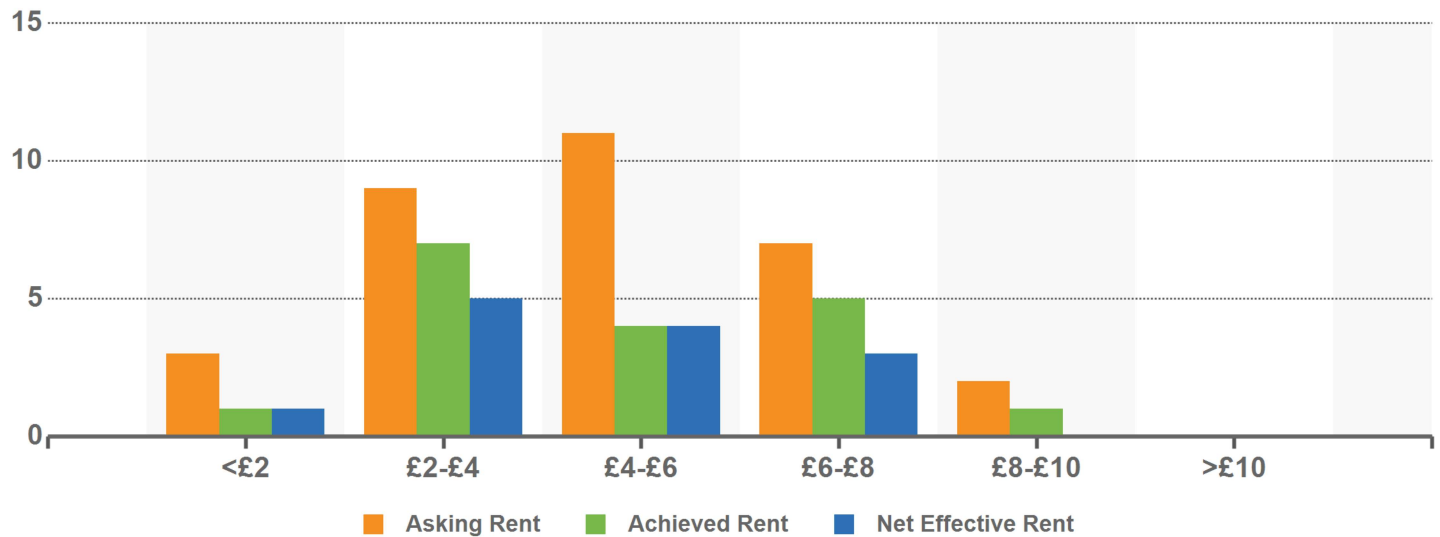
Net Effective Rent Per SF

£2.56

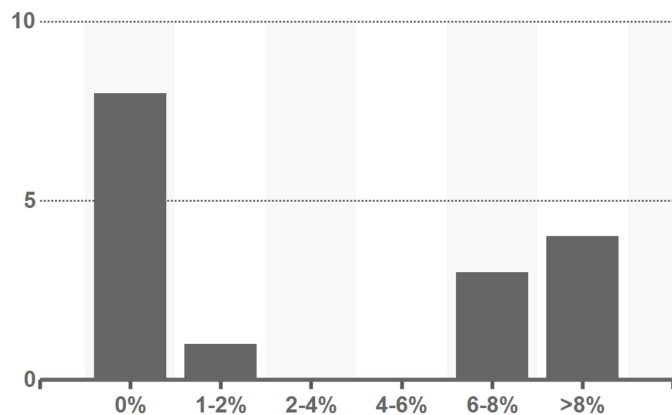
Avg. Rent Free Months

1.0

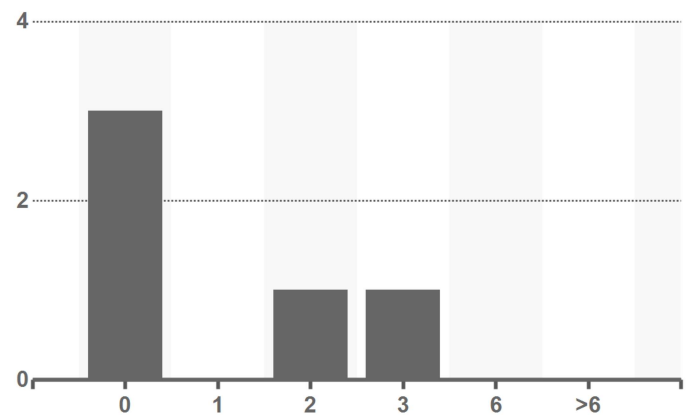
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT















DEALS BY RENT FREE MONTHS















Fenland Industrial Sales







Comps Statistics					
	Low	Average	Median	High	Count
Light Industrial					
Sale Price	£115,000	£503,000	£560,000	£875,000	5
NIA	2,375 SF	12,598 SF	4,322 SF	36,764 SF	7
Price per SF	£21.76	£31.41	£43.35	£88.04	5
Net Initial Yield	10.00%	10.00%	10.00%	10.00%	1
Days on Market	488	621	615	760	3
Sale Price to Asking Price Ratio	80.00%	96.26%	97.22%	110.00%	5
Industrial					
Sale Price	£70,000	£986,483	£145,000	£8,830,000	26
NIA	320 SF	41,587 SF	14,988 SF	323,774 SF	42
Price per SF	£2.16	£15.82	£21.20	£94.10	26
Net Initial Yield	10.94%	11.37%	11.37%	11.79%	2
Days on Market	31	494	310	1,266	19
Sale Price to Asking Price Ratio	56.25%	86.75%	88.00%	100.00%	11
Totals					
Sold Transactions	Total Sales Volume: £28,163,556		Total Sales Transactions:		49
Survey Criteria					
basic criteria: Type of Property - Industrial, Light Industrial; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes					
geography criteria: Submarket - Fenland (Peterborough)					







1	Aaron Road Industrial Estate - 12-14 Aaron Rd (Part of Portfolio)		SOLD
<div>Peterborough, PE7 2EX<div><div>Sale Date: 24/03/2016 (238 days on mkt)</div><div>Sale Price: £73,309 -</div><div>Price/SF: £48.74</div></div><div><div>Bldg Type: IndustrialService</div><div>Year Built/Age: Built 1995 Age: 21</div><div>NIA: 1,504 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 3681760 Research Status:</div> <div>Sale Conditions: Bulk/Portfolio Sale</div>			
2	New Development - Algores Way		SOLD
<div>Wisbech, PE13 2TQ<div><div>Sale Date: 31/10/2018</div><div>Sale Price: -</div><div>Price/SF: -</div></div><div><div>Bldg Type: IndustrialManufacturing</div><div>Year Built/Age: Built 2018</div><div>NIA: 5,034 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 4564229 Research Status: Unconfirmed</div> <div>Sale Conditions: -</div>			
3	8 Algores Way		SOLD
<div>Wisbech, PE13 2TQ<div><div>Sale Date: 23/12/2009</div><div>Sale Price: £115,000 - Confirmed</div><div>Price/SF: £48.42</div></div><div><div>Bldg Type: Light IndustrialLight Manufacturing</div><div>Year Built/Age: Built 2002 Age: 7</div><div>NIA: 2,375 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2326496 Research Status: Confirmed</div> <div>Sale Conditions: -</div>			
4	Crowson & Ward - Boleness Rd		SOLD
<div>Wisbech, PE13 2RB<div><div>Sale Date: 01/09/2015 (488 days on mkt)</div><div>Sale Price: -</div><div>Price/SF: -</div></div><div><div>Bldg Type: Light IndustrialLight Manufacturing</div><div>Year Built/Age: Built 1990 Age: 25</div><div>NIA: 4,322 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 3407377 Research Status: Unconfirmed</div> <div>Sale Conditions: -</div>			
5	11 Boleness Rd		SOLD
<div>Wisbech, PE13 2RB<div><div>Sale Date: 01/12/2014 (88 days on mkt)</div><div>Sale Price: £150,000</div><div>Price/SF: £36.21</div></div><div><div>Bldg Type: IndustrialService</div><div>Year Built/Age: Built 1998 Age: 16</div><div>NIA: 4,142 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 3282179 Research Status: Research Complete</div> <div>Sale Conditions: -</div>			
6	11 Boleness Rd		SOLD
<div>Wisbech, PE13 2RB<div><div>Sale Date: 02/11/2012 (91 days on mkt)</div><div>Sale Price: £140,000 - Confirmed</div><div>Price/SF: £33.80</div></div><div><div>Bldg Type: IndustrialService</div><div>Year Built/Age: Built 1998 Age: 14</div><div>NIA: 4,142 SF</div></div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2589844 Research Status: Confirmed</div> <div>Sale Conditions: -</div>			







7	Industrial Unit, Unit 22A - 22-22A Boleness Rd	SOLD
<p>Wisbech, PE13 2RB Sale Date: 30/06/2014 (94 days on mkt) Sale Price: £120,000 - Confirmed Price/SF: £48.70</p> <p>Unit Type: 2,464 SF Industrial Unit Year Built/Age: Built 1985 Age: 29 NIA: 2,464 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3074586 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
8	Former Greenvale Food Factory - 85 Boleness Rd	SOLD
<p>Wisbech, PE13 2RB Sale Date: 19/08/2011 Sale Price: £875,000 - Confirmed Price/SF: £28.45</p> <p>Bldg Type: Light Industrial/Light Manufacturing Year Built/Age: Built 1992 Age: 19 NIA: 30,755 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2449628 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
9	Former HB Fuller Site - Bridge St	SOLD
<p>Chatteris, PE16 6RN Sale Date: 16/10/2015 (480 days on mkt) Sale Price: £1,300,000 - Confirmed Price/SF: £24.04</p> <p>Bldg Type: Industrial Warehouse Year Built/Age: Built 1990 Age: 25 NIA: 54,068 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3413509 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
10	Nestle Purina - Cromwell Rd (Part of Portfolio)	SOLD
<p>Wisbech, PE13 2RG Sale Date: 13/04/2015 Sale Price: £2,805,057 - Allocated Price/SF: £17.42</p> <p>Bldg Type: Industrial/Manufacturing Year Built/Age: Built 1980 Age: 35 NIA: 161,036 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3342273 Research Status: Allocated</p> <p>Sale Conditions: Bulk/Portfolio Sale</p>		
		
11	McCain Foods GB Ltd - Funthams Ln	SOLD
<p>Peterborough, PE7 2PG Sale Date: 01/09/2014 Sale Price: £700,000 - Full Value Price/SF: £2.16</p> <p>Bldg Type: Industrial/Food Processing Year Built/Age: Built 1980 Age: 34 NIA: 323,774 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4684600 Research Status: Full Value</p> <p>Sale Conditions: -</p>		
		
12	unit 6 - Gaul Rd @ Isle of Ely Way	SOLD
<p>March, PE15 0YY Sale Date: 01/02/2013 Sale Price: - Price/SF: -</p> <p>Bldg Type: Industrial/Service Year Built/Age: - NIA: 5,246 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2965579 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		







13	Mondi Packaging - 35 Hostmoor Ave	SOLD
<p>March, PE15 0YZ</p> <p>Sale Date: 21/12/2010 Bldg Type: IndustrialManufacturing Sale Price: £8,830,000 - Full Value Year Built/Age: Built 1990 Age: 20 Price/SF: £31.58 NIA: 279,569 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4670431 Sale Conditions: - Research Status: Full Value</p>		
		
14	290 Leverington Cmn	SOLD
<p>Wisbech, PE13 5JG</p> <p>Sale Date: 30/05/2013 (737 days on mkt) Bldg Type: IndustrialService Sale Price: £85,000 - Confirmed Year Built/Age: Built 1982 Age: 30 Price/SF: £17.18 NIA: 4,949 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2784192 Sale Conditions: - Research Status: Confirmed</p>		
		
15	Lynn Rd	SOLD
<p>Wisbech, PE13 3DG</p> <p>Sale Date: 23/07/2011 Bldg Type: IndustrialFood Processing Sale Price: £3,775,000 - Full Value Year Built/Age: Built 1980 Age: 31 Price/SF: £12.50 NIA: 302,033 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4667009 Sale Conditions: - Research Status: Full Value</p>		
		
16	Factory Premises - Mount Pleasant Rd	SOLD
<p>Wisbech, PE13 3GW</p> <p>Sale Date: 01/06/2017 (31 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £1,125,000 - Confirmed Year Built/Age: Built 1960 Age: 57 Price/SF: £9.99 NIA: 112,590 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4133756 Sale Conditions: - Research Status: Confirmed</p>		
		
17	Former Pumping Station - Mouth Ln	SOLD
<p>Wisbech, PE13 4ES</p> <p>Sale Date: 03/11/2017 (149 days on mkt) Bldg Type: IndustrialService Sale Price: - Year Built/Age: Built 1936 Age: 81 Price/SF: - NIA: 320 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4062508 Sale Conditions: - Research Status: Public Record</p>		
		
18	4 Nene Para	SOLD
<p>Wisbech, PE13 3YA</p> <p>Sale Date: 31/03/2012 Bldg Type: IndustrialWarehouse Sale Price: £605,000 - Confirmed Year Built/Age: Built 1987 Age: 24 Price/SF: £14.35 NIA: 42,153 SF</p> <p>Reversionary Yield: - Net Initial Yield: 10.94% Comp ID: 2352013 Sale Conditions: - Research Status: Confirmed</p>		
		

19	Warehouse - Newbridge Ln	SOLD
<p>Wisbech, PE14 0SE</p> <p>Sale Date: 21/04/2011 Sale Price: £390,000 - Confirmed Price/SF: £22.82</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2407007 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2000 Age: 11 NIA: 17,093 SF</p> <p>Sale Conditions: -</p>		
		
20	23-24 North End	SOLD
<p>Wisbech, PE13 1PE</p> <p>Sale Date: 01/06/2011 Sale Price: £165,000 - Confirmed Price/SF: £43.35</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2364375 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: Light IndustrialLight Manufacturing Year Built/Age: Built 1967 Age: 44 NIA: 3,806 SF</p> <p>Sale Conditions: -</p>		
		
21	23-24 North End	SOLD
<p>Wisbech, PE13 1PE</p> <p>Sale Date: 01/04/2008 Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2347565 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: Light IndustrialLight Manufacturing Year Built/Age: Built 1967 Age: 41 NIA: 3,806 SF</p> <p>Sale Conditions: -</p>		
		
22	3-5 Prospect Way	SOLD
<p>Chatteris, PE16 6TZ</p> <p>Sale Date: 01/10/2016 (306 days on mkt) Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3767925 Research Status:</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: IndustrialService Year Built/Age: Built 1985 Age: 31 NIA: 7,224 SF</p> <p>Sale Conditions: -</p>		
		
23	Units 1-16 - Gold Leaf Industrial Park - Sandall Rd	SOLD
<p>Wisbech, PE13 2GA</p> <p>Sale Date: 01/08/2015 (760 days on mkt) Sale Price: £800,000 - Confirmed Price/SF: £21.76</p> <p>Reversionary Yield: - Net Initial Yield: 10.00% Comp ID: 3566791 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: Light Industrial Year Built/Age: Built 1996 Age: 18 NIA: 36,764 SF</p> <p>Sale Conditions: -</p>		
		
24	40 Sandall Rd	SOLD
<p>Wisbech, PE13 2QZ</p> <p>Sale Date: 23/12/2011 Sale Price: £200,000 - Confirmed Price/SF: £43.21</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2442771 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: IndustrialService Year Built/Age: Built 1961 Age: 50 NIA: 4,629 SF</p> <p>Sale Conditions: -</p>		
		

25	Blythewood Depot - Station Rd	SOLD
Peterborough, PE7 2EY Cambridgeshire County Sale Date: 17/05/2013 (227 days on mkt) Bldg Type: IndustrialService Sale Price: £135,000 - Confirmed Year Built/Age: Built 1980 Age: 33 Price/SF: £48.04 NIA: 2,810 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2763197 Sale Conditions: - Research Status: Confirmed		
		
26	Unit 6 - Fenland District Ind Estate - Station Rd	SOLD
Peterborough, PE7 2EY Cambridgeshire County Sale Date: 01/08/2011 Sale Price: £110,000 - Confirmed Bldg Type: IndustrialService Price/SF: £55.72 Year Built/Age: Built 1977 Age: 34 NIA: 1,974 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2326663 Sale Conditions: - Research Status: Confirmed		
		
27	Aaron Road Industrial Estate - 237A Station Rd (Part of Portfolio)	SOLD
Peterborough, PE7 2HA Cambridgeshire County Sale Date: 24/03/2016 (238 days on mkt) Bldg Type: IndustrialService Sale Price: £110,690 - Year Built/Age: Built 1985 Age: 31 Price/SF: £48.74 NIA: 2,271 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 3681760 Sale Conditions: Bulk/Portfolio Sale Research Status:		
		
28	Units 5-7 - Industrial Unit, Unit 7 - Thorby Ave	SOLD
March, PE15 0AZ Cambridgeshire County Sale Date: 14/12/2017 (1,156 days on mkt) Unit Type: 2,120 SF Industrial Unit Sale Price: £199,500 - Confirmed Year Built/Age: Built 2017 Price/SF: £94.10 NIA: 2,120 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 4116432 Sale Conditions: - Research Status: Confirmed		
		
29	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ Cambridgeshire County Sale Date: 01/07/2007 Bldg Type: IndustrialWarehouse Sale Price: £70,000 - Confirmed Year Built/Age: Built 2008 Price/SF: £4.67 NIA: 14,988 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2441900 Sale Conditions: - Research Status: Confirmed		
		
30	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ Cambridgeshire County Sale Date: 01/07/2007 Bldg Type: IndustrialWarehouse Sale Price: £70,000 - Confirmed Year Built/Age: Built 2008 Price/SF: £4.67 NIA: 14,988 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2441957 Sale Conditions: - Research Status: Confirmed		
		

31	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 01/07/2007 Sale Price: £70,000 - Confirmed Price/SF: £4.67</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2441973 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		
32	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 01/07/2007 Sale Price: £70,000 - Confirmed Price/SF: £4.67</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2442008 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		
33	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 01/07/2007 Sale Price: £70,000 - Confirmed Price/SF: £4.67</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2442024 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		
34	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 01/07/2007 Sale Price: £70,000 - Confirmed Price/SF: £4.67</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2442037 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		
35	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 02/12/2009 Sale Price: - Price/SF: -</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 Age: 1 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2335062 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		
36	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
<div>March, PE15 0AZ</div> <div>Sale Date: 02/12/2009 Sale Price: - Price/SF: -</div> <div>Bldg Type: IndustrialWarehouse Year Built/Age: Built 2008 Age: 1 NIA: 14,988 SF</div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2335077 Research Status: Confirmed</div> <div>Sale Conditions: -</div>		

37	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 02/12/2009	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2008 Age: 1	
Price/SF: -	NIA: 14,988 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2335095	Sale Conditions: -	
Research Status: Confirmed		
38	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 02/12/2009	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2008 Age: 1	
Price/SF: -	NIA: 14,988 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2335108	Sale Conditions: -	
Research Status: Confirmed		
39	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 02/12/2009	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2008 Age: 1	
Price/SF: -	NIA: 14,988 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2335121	Sale Conditions: -	
Research Status: Confirmed		
40	Units 1-12 - Charbel Business Park - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 02/12/2009	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2008 Age: 1	
Price/SF: -	NIA: 14,988 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2335139	Sale Conditions: -	
Research Status: Confirmed		
41	Units 1-3 - Industrial Unit, Unit 3 - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 03/04/2018 (1,266 days on mkt)	Unit Type: 2,207 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 2017	
Price/SF: -	NIA: 2,207 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4197169	Sale Conditions: -	
Research Status: Public Record		
42	Units 5-7 - Industrial Unit, Unit 6 - Thorby Ave	SOLD
March, PE15 0AZ	Cambridgeshire County	
Sale Date: 09/01/2019 (310 days on mkt)	Unit Type: 2,120 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 2017 Age: 1	
Price/SF: -	NIA: 2,120 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 4631943	Sale Conditions: -	
Research Status: Research Complete		

43	Units 5-7 - Industrial Unit, Unit 5 - Thorby Ave	SOLD
<p>March, PE15 0AZ Cambridgeshire County</p> <p>Sale Date: 14/05/2017 (942 days on mkt) Unit Type: 2,120 SF Industrial Unit Sale Price: - Year Built/Age: Built 2017 Price/SF: - NIA: 2,120 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3952307 Sale Conditions: - Research Status:</p>		
		
44	Units 1-3 - Industrial Unit, Unit 1 - Thorby Ave	SOLD
<p>March, PE15 0AZ Cambridgeshire County</p> <p>Sale Date: 01/10/2017 (1,082 days on mkt) Unit Type: 2,207 SF Industrial Unit Sale Price: - Year Built/Age: Built 2017 Price/SF: - NIA: 2,207 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4023131 Sale Conditions: - Research Status:</p>		
		
45	Units 1-3 - Industrial Unit, Unit 2 - Thorby Ave	SOLD
<p>March, PE15 0AZ Cambridgeshire County</p> <p>Sale Date: 01/10/2017 (1,082 days on mkt) Unit Type: 2,185 SF Industrial Unit Sale Price: - Year Built/Age: Built 2017 Price/SF: - NIA: 2,185 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4023133 Sale Conditions: - Research Status:</p>		
		
46	Industrial Unit 4 - Arthur Park - 4 Thorby Ave	SOLD
<p>March, PE15 0AZ Cambridgeshire County</p> <p>Sale Date: 02/04/2019 (615 days on mkt) Bldg Type: Light IndustrialLight Manufacturing Sale Price: £560,000 Year Built/Age: Built 2017 Age: 2 Price/SF: £88.04 NIA: 6,361 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4718622 Sale Conditions: - Research Status: Research Complete</p>		
		
47	Coleseed Business Complex - Upwell Rd	SOLD
<p>March, PE15 0DP Cambridgeshire County</p> <p>Sale Date: 10/11/2016 (325 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £495,000 Year Built/Age: Built 1960 Age: 56 Price/SF: £21.38 NIA: 23,150 SF</p> <p>Reversionary Yield: - Net Initial Yield: 11.79% Comp ID: 3749946 Sale Conditions: - Research Status:</p>		
		
48	133 Whittlesey Rd	SOLD
<p>March, PE15 0AW Cambridgeshire County</p> <p>Sale Date: 30/04/2018 Bldg Type: IndustrialFood Processing Sale Price: £3,880,000 - Confirmed Year Built/Age: Built 1990 Age: 28 Price/SF: £21.02 NIA: 184,575 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4762140 Sale Conditions: - Research Status: Confirmed</p>		
		

March, PE15 0BA

Cambridgeshire County

Sale Date: 13/09/2013 (539 days on mkt)

Unit Type: 7,090 SF Industrial Unit

Sale Price: -

Year Built/Age: Built 1974 Age: 38

Price/SF: -

NIA: 7,090 SF

Reversionary Yield: -

Net Initial Yield: -

Comp ID: 2870120

Sale Conditions: -

Research Status: Research Complete



Lease Comps Summary

Lease Comps Report

Deals

37

Asking Rent Per SF

£12.17

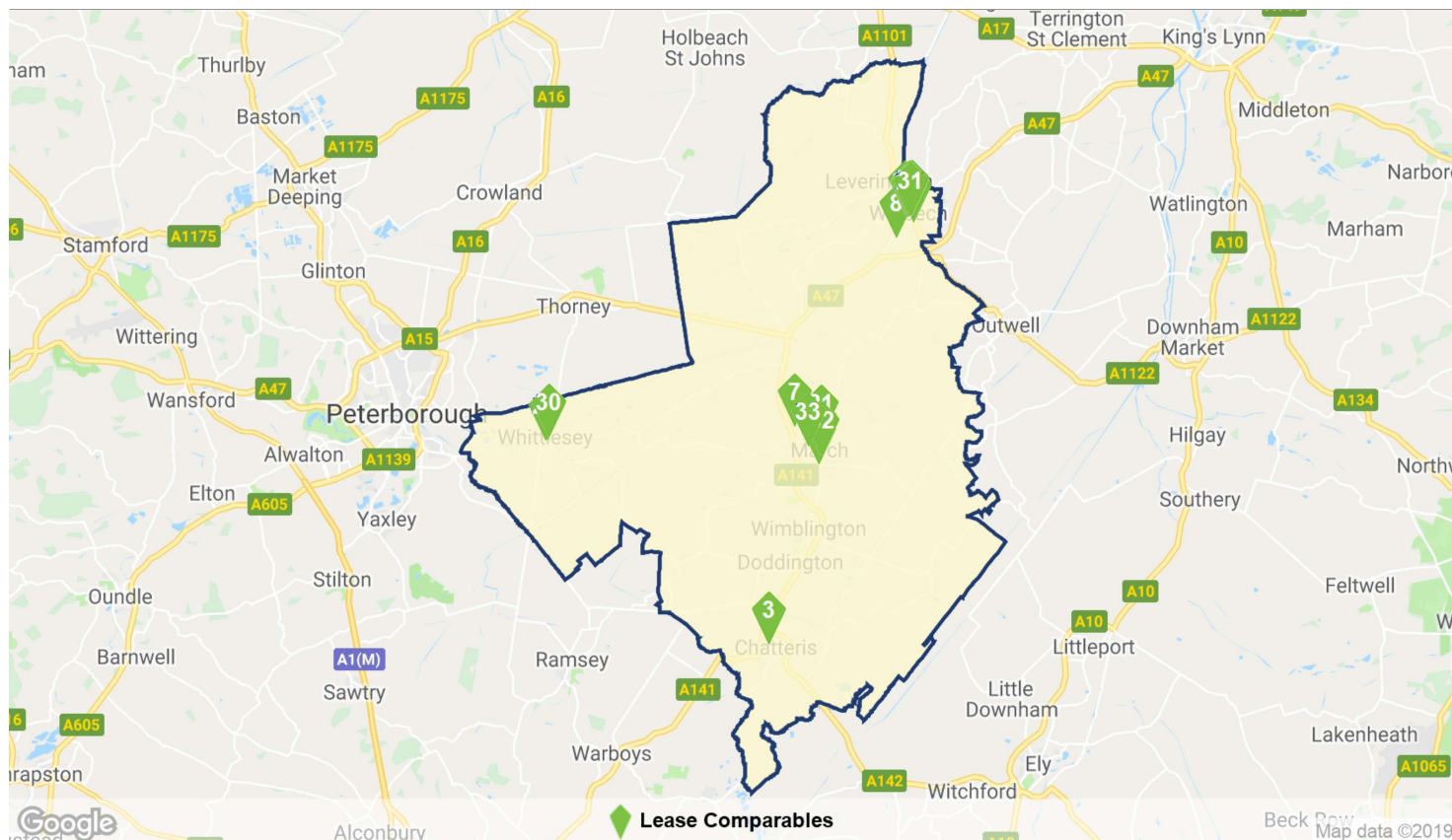
Achieved Rent Per SF

£8.88

Avg. Months On Market

10

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	31	£4.95	£12.17	£12.22	£48.65
Achieved Rent Per SF	21	£2.79	£8.88	£10.98	£32.43
Net Effective Rent Per SF	17	£2.79	£10.13	£10.92	£31.37
Asking Rent Discount	17	-4.0%	15.8%	0.0%	60.0%
TI Allowance	-	-	-	-	-
Rent Free Months	9	0	3	3	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	31	0	10	5	83
Deal Size	37	220	2,419	804	25,376
Lease Deal in Months	23	36.0	85.0	60.0	180.0
Floor Number	37	LL	GRND	GRND	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Horsefair Shopping Centre Market Pl	★★★★★	555	GRND,1	07/03/2019	New	£31.37/fri	Effective
2 36 Broad St	★★★★★	659	GRND	04/01/2019	New	£14.80/fri	Achieved
3 Budgens Stores Ltd 51 High St	★★★★★	3,498	GRND	26/10/2018	New	-	-
4 7 Dartford Rd	★★★★★	331	GRND	25/07/2018	New	£12.69/fri	Asking
5 28 Broad St	★★★★★	428	GRND	02/07/2018	New	£29.21/fri	Asking
1 Horsefair Shopping Centre Market Pl	★★★★★	2,338	GRND	01/07/2018	Renewal	£25.66/fri	Asking
6 14 Market Pl	★★★★★	653	GRND	22/06/2018	New	£26.80	Effective
7 B&M Stores 2 Martin Ave	★★★★★	25,376	GRND,1	22/06/2018	Renewal	£6.11	Achieved
8 Cromwell Retail Park Cromwell Rd	★★★★★	23,241	GRND	11/06/2018	New	£11.36	Effective
9 12 Union St	★★★★★	1,088	GRND	01/06/2018	New	£11.03/fri	Asking
10 6 Market Way	★★★★★	439	GRND	19/02/2018	New	£19.36/iri	Asking
2 36 Broad St	★★★★★	659	GRND	11/01/2018	New	£14.80/fri	Asking
11 15 Market St	★★★★★	665	GRND	04/01/2018	New	£11.28	Asking
12 1 Market St	★★★★★	2,120	GRND	25/12/2017	New	-	-
13 41 Broad St	★★★★★	1,803	GRND,1	04/11/2017	New	£20.99/fri	Asking
14 50 West St	★★★★★	442	GRND	03/11/2017	New	£12.22/fri	Asking
15 14 Chapel Rd	★★★★★	342	GRND,1	01/11/2017	New	£8.77/fri	Effective
16 25 High St	★★★★★	4,039	GRND,1	13/10/2017	New	£4.17/fri	Effective
17 41 High St	★★★★★	479	GRND	02/10/2017	New	£19.62/fri	Effective
18 3 Orange Grove	★★★★★	1,750	GRND	12/09/2017	New	£6.86/fri	Effective
19 122-124 High St	★★★★★	698	GRND	21/08/2017	New	£10.03	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 8 Causeway Mews	★★★★★	500	GRND	31/07/2017	New	£10.92/fri	Effective
21 The Little Friar County Rd	★★★★★	497	GRND	31/07/2017	New	£16.10/fri	Effective
22 14 Market St	★★★★★	874	GRND	24/07/2017	New	£10.98	Achieved
23 28 Hill St	★★★★★	248	GRND	04/06/2017	New	£14.11/fri	Effective
24 1-3 Bridge St	★★★★★	2,153	BSMT,G...	22/05/2017	New	£2.79/fri	Effective
25 23 High St	★★★★★	1,651	GRND,1-3	17/05/2017	New	£5.81	Effective
26 2b Nene Parade	★★★★★	928	GRND	15/05/2017	New	£12.93	Effective
27 4 Market Pl	★★★★★	1,400	GRND	15/04/2017	New	£8.44/fri	Effective
28 7-8 High St	★★★★★	3,454	BSMT,L...	04/04/2017	New	£6.66/fri	Asking
29 25 Market St	★★★★★	1,692	GRND	25/03/2017	New	£7.06/fri	Asking
30 7 Causeway Mews	★★★★★	220	GRND	27/02/2017	New	£12.86/iro	Effective
31 46 Market Pl	★★★★★	732	BSMT,G...	01/12/2016	New	£13.66/fri	Asking
32 17 Elwyn Rd	★★★★★	1,486	GRND,1	24/09/2016	New	£7.00	Effective
5 28 Broad St	★★★★★	923	GRND,1	18/09/2016	New	£16.25	Asking
15 14 Chapel Rd	★★★★★	342	GRND,1	01/09/2016	New	£8.77/fri	Achieved
33 Cromwell House Wisbech Rd	★★★★★	804	GRND	08/08/2016	New	£6.22/fri	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Horsefair Shopping Centre Market Pl Wisbech, PE13 1AR Fenland Ret Submarket	Your Phone Care Ltd NewRiver REIT (UK) Ltd	555 New Direct	Mar 2019 10 Years	£18,000 PA £17,411 PA	3 Mos at Start £9,614 PA	Mar 2024
2	 36 Broad St March, PE15 8TG Fenland Ret Submarket	Mr Lee	659 New Direct	Jan 2019 10 Years	£9,750 PA	£7,642 PA	
3	 Budgens Stores Ltd 51 High St Chatteris, PE16 6BH Fenland Ret Submarket	Fenland District Council	3,498 New Direct	Nov 2018			
4	 1-9 Dartford Rd March, PE15 8LA Fenland Ret Submarket	Fenland District Council	331 New Direct	Jul 2018		£1,509 PA	
5	 28 Broad St March, PE15 8TG Fenland Ret Submarket	Kleanco Dry Cleaners and Laundry Barnett Waddingham Trustees Ltd	428 New Direct	Jul 2018		£6,826 PA	
6	 Horsefair Shopping Centre Market Pl Wisbech, PE13 1AR Fenland Ret Submarket	Burger King NewRiver REIT (UK) Ltd	2,338 Renewal Direct	Jul 2018		£27,063 PA	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 14 Market Pl Wisbech, PE13 1DY Fenland Ret Submarket	Fenland District Council	653 New Direct	Jun 2018 10 Years	£17,500 PA £17,500 PA	£7,021 PA	Jun 2024
8	 B&M Stores 2 Martin Ave March, PE15 0AX Fenland Ret Submarket	B&M	25,376 Renewal Direct	Jun 2018 12 Years	£155,000 PA		Jun 2020
9	 Cromwell Retail Park Cromwell Rd Wisbech, PE14 0SL Fenland Ret Submarket	B&M Tesco Stores Ltd	23,241 New Direct	Jun 2018 15 Years	£275,000 PA £261,450 PA	6 Mos at Start	Jun 2023
10	 12 Union St Wisbech, PE13 1DJ Fenland Ret Submarket	Hairdressers Fenland District Council	1,088 New Direct	Jul 2018		£5,126 PA	
11	 6 Market Way Peterborough, PE1 1ST Fenland Ret Submarket		439 New Direct	Feb 2018		£3,678 PA	
12	 36 Broad St March, PE15 8TG Fenland Ret Submarket		659 New Direct	Jan 2018 10 Years		£7,223 PA	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 15 Market St Peterborough, PE7 1BA Fenland Ret Submarket	Market Street (Whittlesey) Manag...	665 New Direct	Jan 2018		£4,920 PA	
14	 1 Market St whittlesey, PE7 1AB Fenland Ret Submarket	Greatford Estates Ltd	2,120 New Direct	Mar 2018 15 Years		3 Mos at Start	Mar 2023... Mar 2023...
15	 41 Broad St March, PE15 8TP Fenland Ret Submarket	Rowanmoor Trustees Ltd	1,803 New Direct	Dec 2017		£16,207 PA	
16	 50 West St Wisbech, PE13 2LY Fenland Ret Submarket		442 New Direct	Nov 2017		£1,629 PA	
17	 14 Chapel Rd Wisbech, PE13 1RF Fenland Ret Submarket		342 New Direct	Nov 2017 6 Years	£3,000 PA £3,000 PA		Oct 2020
18	 25 High St Wisbech, PE13 1DE Fenland Ret Submarket	Fenland District Council	4,039 New Direct	Nov 2017 10 Years	£18,000 PA £16,830 PA	6 Mos at Start £14,289 PA	





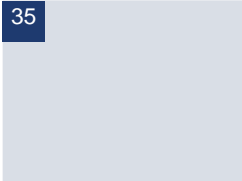

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 41 High St March, PE15 9JJ Fenland Ret Submarket	Mr Andrew Fowler	479 New Direct	Oct 2017 3 Years	£9,400 PA £9,400 PA		
20	 3 Orange Grove Wisbech, PE13 1BB Fenland Ret Submarket		1,750 New Direct	Oct 2017 10 Years	£12,000 PA £12,000 PA	£11,182 PA	
21	 122-124 High St March, PE15 9LP Fenland Ret Submarket		698 New Direct	Aug 2017		£2,796 PA	
22	 8 Causeway Mews Whittlesey, PE7 1AE Fenland Ret Submarket		500 New Direct	Aug 2017 3 Years	£6,000 PA £5,459 PA	3 Mos at Start £2,833 PA	
23	 The Little Friar County Rd March, PE15 8ND Fenland Ret Submarket	The Little Friar	497 New Direct	Jul 2017 10 Years	£8,000 PA £8,000 PA		Jul 2019
24	 14 Market St Whittlesey, PE7 1BD Fenland Ret Submarket	Up In Smoke	874 New Direct	Jul 2017 3 Years	£9,600 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 28 Hill St Wisbech, PE13 1BA Fenland Ret Submarket	Mr Jonanthan Meir	248 New Direct	Jun 2017 5 Years	£3,500 PA £3,500 PA		Jun 2019 Jun 2020
26	 1-3 Bridge St Wisbech, PE13 1EW Fenland Ret Submarket	WMS Recruitment The Whitfield Group Ltd	2,153 New Direct	Jun 2017 5 Years	£6,000 PA £6,000 PA	£7,989 PA	
27	 23 High St Wisbech, PE13 1DE Fenland Ret Submarket	Mrs Petraitiene Keyface Limited	1,651 New Direct	May 2017 3 Years	£9,600 PA £9,600 PA	£4,233 PA	
28	 2b Nene Parade March, PE15 8TD Fenland Ret Submarket		928 New Direct	May 2017 5 Years	£12,000 PA £12,000 PA	£4,970 PA	May 2020
29	 4 Market Pl Wisbech, PE13 1DT Fenland Ret Submarket	Mr Zafer Hussain London & Oxford Investments Ltd	1,400 New Direct	May 2017 3 Years	£12,000 PA £11,819 PA	Spread Over —	
30	 7-8 High St Wisbech, PE13 1DB Fenland Ret Submarket		3,454 New Direct	May 2017		£6,840 PA	

Lease Comparables

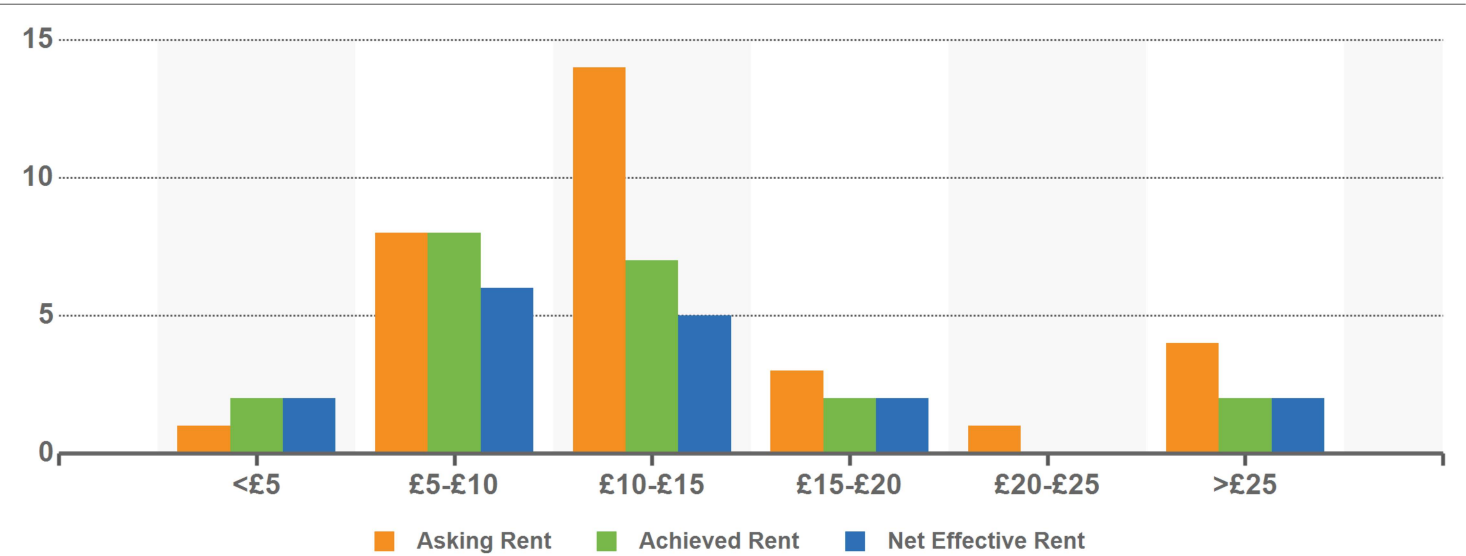
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 25 Market St Peterborough, PE7 1BA Fenland Ret Submarket		1,692 New Direct	Apr 2017		£6,213 PA	
32	 7 Causeway Mews Peterborough, PE7 1BW Fenland Ret Submarket		220 New Direct	Feb 2017 5 Years	£3,000 PA £2,828 PA	3 Mos at Start £1,441 PA	
33	 46 Market Pl Wisbech, PE13 1DP Fenland Ret Submarket	Mapeley Columbus Limited	732 New Direct	Dec 2016			
34	 17 Elwyn Rd March, PE15 9BT Fenland Ret Submarket		1,486 New Direct	Oct 2016 3 Years	£10,400 PA £10,400 PA	£3,429 PA	
35	 28 Broad St March, PE15 8TG Fenland Ret Submarket	Barnett Waddingham Trustees Ltd	923 New Direct	Oct 2016		£6,413 PA	
36	 14 Chapel Rd Wisbech, PE13 1RF Fenland Ret Submarket	Mr E Nenorta	342 New Direct	Sep 2016 3 Years	£3,000 PA		

Lease Comparables

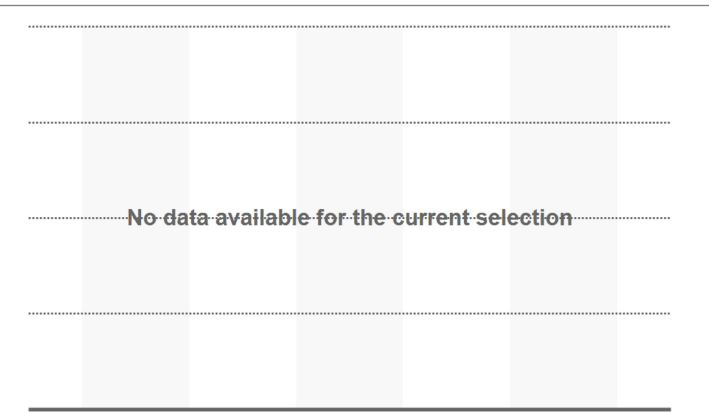
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Cromwell House Wisbech Rd March, PE15 8EB Fenland Ret Submarket	Snowmountain Enterprises Ltd	804 New Direct	Aug 2016 5 Years	£5,000 PA £5,000 PA	0 Mos	Aug 2019

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£12.17	£8.88	£10.13	2.8

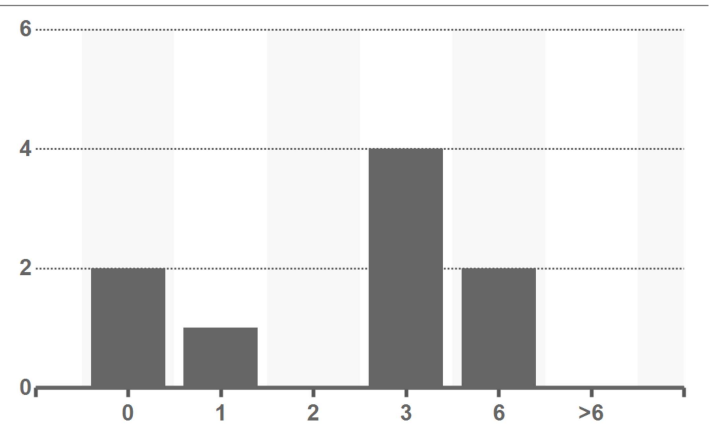
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT















DEALS BY RENT FREE MONTHS















Fenland Retail Sales







Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£155,000	£162,500	£162,500	£170,000	2
Sold Transactions	£3,000	£1,386,653	£218,082	£19,600,000	71
Centre Size					
For Sale & UC/Pending	485 SF	1,242 SF	1,242 SF	1,999 SF	2
Sold Transactions	129 SF	7,404 SF	1,928 SF	94,012 SF	121
Price per SF					
For Sale & UC/Pending	£85.04	£130.84	£202.32	£319.59	2
Sold Transactions	£14.47	£160.31	£103.44	£544.30	71
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	4.80%	7.97%	8.35%	13.00%	14
Days on Market					
For Sale & UC/Pending	300	672	672	1,043	2
Sold Transactions	6	248	188	1,261	53
Sale Price to Asking Price Ratio					
Sold Transactions	53.64%	94.33%	98.81%	126.96%	44
Totals					
For Sale & UC/Pending	Asking Price Total: £325,000		Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume: £98,452,351		Total Sales Transactions:		121
	Total Included in Analysis: £98,777,351		Total Included in Analysis:		123
Survey Criteria					
basic criteria: Type of Property - Retail; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes					
geography criteria: Submarket - Fenland (Peterborough)					







1	15 Albion Pl	SOLD
<p>Wisbech, PE13 1AL Sale Date: 29/01/2015 (76 days on mkt) Sale Price: £30,000 - Confirmed Price/SF: £25.02</p> <p>Cambridgeshire County Bldg Type: Retail Year Built/Age: Built 1900 Age: 115 NIA: 1,199 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3396255 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		
2	Retail Unit, Unit 40A - 40-40A Alexandra Rd	SOLD
<p>Wisbech, PE13 1HQ Sale Date: 01/07/2018 Sale Price: £129,600 Price/SF: £109.74</p> <p>Cambridgeshire County Unit Type: 1,181 SF Retail Unit Year Built/Age: Built 1971 Age: 47 NIA: 1,181 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4575232 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
3	40-40A Alexandra Rd	SOLD
<p>Wisbech, PE13 1HQ Sale Date: 10/01/2019 (101 days on mkt) Sale Price: £82,000 Price/SF: £14.47</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Retail/Office Year Built/Age: Built 1971 Age: 48 NIA: 5,666 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4667811 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
4	40-40A Alexandra Rd	SOLD
<p>Wisbech, PE13 1HQ Sale Date: 29/01/2003 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Retail/Office Year Built/Age: Built 1971 Age: 32 NIA: 5,666 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4399817 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
5	12 Blackfriars Rd	SOLD
<p>Wisbech, PE13 1AT Sale Date: 11/10/1994 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: Retail Year Built/Age: Built 1880 Age: 114 NIA: 1,151 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2366408 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
6	12 Blackfriars Rd	SOLD
<p>Wisbech, PE13 1AT Sale Date: 01/05/2015 (459 days on mkt) Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: Retail Year Built/Age: Built 1880 Age: 135 NIA: 1,151 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3641981 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		







7	Walk The Dog - Bridge St	SOLD
<p>Chatteris, PE16 6RN Cambridgeshire County</p> <p>Sale Date: 01/03/2012 (476 days on mkt) Bldg Type: Retail Sale Price: £175,000 - Confirmed Year Built/Age: - Price/SF: £147.68 NIA: 1,185 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2526028 Sale Conditions: - Research Status: Confirmed</p>		
		
8	The Hero Of Aliwal - 1 Briggate E	SOLD
<p>Peterborough, PE7 1DG Cambridgeshire County</p> <p>Sale Date: 25/09/2016 (445 days on mkt) Bldg Type: Retail Sale Price: £300,000 - Confirmed Year Built/Age: Built 1900 Age: 116 Price/SF: £81.74 NIA: 3,670 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3764727 Sale Conditions: - Research Status: Confirmed</p>		
		
9	2A Broad St	SOLD
<p>Peterborough, PE7 1HA Cambridgeshire County</p> <p>Sale Date: 30/09/2002 Bldg Type: RetailStorefront Sale Price: £43,000 - Confirmed Year Built/Age: Built 1907 Age: 95 Price/SF: £176.95 NIA: 243 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2332012 Sale Conditions: - Research Status: Confirmed</p>		
		
10	3-5 Broad St	SOLD
<p>March, PE15 8TP Cambridgeshire County</p> <p>Sale Date: 01/03/2019 Bldg Type: RetailStorefront Sale Price: - Year Built/Age: Built 1800 Age: 219 Price/SF: - NIA: 2,596 SF</p> <p>Reversionary Yield: - Net Initial Yield: 9.10% Comp ID: 4748548 Sale Conditions: - Research Status: Research Complete</p>		
		
11	10 Broad St	PENDING
<p>March, PE15 8TG Cambridgeshire County</p> <p>Asking Price: £170,000 Sale Type: Owner User Price/SF: £85.04 Bldg Type: RetailBank Days on Market: 300 Bldg Status: Built 1900 Sale Status: Pending NIA: 1,999 SF</p> <p>Net Initial Yield: - Sale Conditions: -</p>		
		
12	14-14A Broad St	PENDING
<p>Peterborough, PE7 1HA Cambridgeshire County</p> <p>Asking Price: £155,000 Sale Type: Owner User Price/SF: £319.59 Bldg Type: Retail Days on Market: 1043 Bldg Status: Built 1906 Sale Status: Pending NIA: 485 SF</p> <p>Net Initial Yield: - Sale Conditions: -</p>		
		







13	Retail Unit, Unit 23 - 23-27A Broad St	SOLD
<p>March, PE15 8TP</p> <p>Sale Date: 01/07/2015 Sale Price: £275,000 - Confirmed Price/SF: £377.75</p> <p>Unit Type: 728 SF Retail Unit Year Built/Age: Built 1890 Age: 125 NIA: 728 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.45% Comp ID: 3374606 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p> <p>Cambridgeshire County</p> 		
14	24 Broad St	SOLD
<p>March, PE15 8TG</p> <p>Sale Date: 14/04/1992 Sale Price: - Price/SF: -</p> <p>Bldg Type: RetailStorefront Retail/Office Year Built/Age: Built 1900 Age: 92 NIA: 2,225 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2457990 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
15	24-24A Broad St	SOLD
<p>Peterborough, PE7 1HA</p> <p>Sale Date: 01/12/2016 (658 days on mkt) Sale Price: - Price/SF: -</p> <p>Bldg Type: RetailStorefront Retail/Residential Year Built/Age: Built 1930 Age: 86 NIA: 2,247 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3813120 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
16	26 Broad St	SOLD
<p>March, PE15 8TG</p> <p>Sale Date: 05/12/1989 Sale Price: - Price/SF: -</p> <p>Bldg Type: Retail Year Built/Age: - NIA: 1,034 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2351288 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
17	The Case Public House - Canal St	SOLD
<p>Wisbech, PE13 1AR</p> <p>Sale Date: 27/03/2017 (21 days on mkt) Sale Price: £450,000 - Confirmed Price/SF: £58.47</p> <p>Bldg Type: Retail Year Built/Age: Built 1970 Age: 47 NIA: 7,696 SF</p> <p>Reversionary Yield: - Net Initial Yield: 10.89% Comp ID: 3865439 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p> <p>Cambridgeshire County</p> 		
18	The Case Public House - Canal St	SOLD
<p>Wisbech, PE13 1AR</p> <p>Sale Date: 26/09/2018 (14 days on mkt) Sale Price: £400,000 - Confirmed Price/SF: £51.98</p> <p>Bldg Type: Retail Year Built/Age: Built 1970 Age: 48 NIA: 7,696 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4534942 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p> <p>Cambridgeshire County</p> 		







19	11-12 Church Ter	SOLD
<p>Wisbech, PE13 1BL</p> <p>Sale Date: 22/02/2002 Sale Price: £95,000 - Confirmed Price/SF: £64.80</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2424819 Research Status: Confirmed</p> <p>Cambridgeshire County</p> <p>Bldg Type: Retail Year Built/Age: Built 1840 Age: 162 NIA: 1,466 SF</p> <p>Sale Conditions: -</p> 		
20	1 Cornhill	SOLD
<p>Wisbech, PE13 1NA</p> <p>Sale Date: 16/10/2018 (22 days on mkt) Sale Price: £255,000 Price/SF: £77.63</p> <p>Reversionary Yield: - Net Initial Yield: 9.54% Comp ID: 4578204 Research Status: Research Complete</p> <p>Cambridgeshire County</p> <p>Bldg Type: Retail Year Built/Age: - NIA: 3,285 SF</p> <p>Sale Conditions: Auction Sale</p> 		
21	The Light Cinema - Cromwell Rd	SOLD
<p>Wisbech, PE14 0RG</p> <p>Sale Date: 29/05/2019 Sale Price: £6,558,000 - Confirmed Price/SF: £218.60</p> <p>Reversionary Yield: - Net Initial Yield: 10.00% Comp ID: 4815970 Research Status: Confirmed</p> <p>Cambridgeshire County</p> <p>Bldg Type: RetailMovie Theatre Year Built/Age: Built 2015 Age: 4 NIA: 30,000 SF</p> <p>Sale Conditions: -</p> 		
22	Units A/B - Multi-Property Sale - Cromwell Rd (Part of Multi-Property)	SOLD
<p>Wisbech, PE14 0SL</p> <p>Sale Date: 15/03/2018 (122 days on mkt) Sale Price: £1,964,956 - Research Comp Price/SF: £207.49</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4144189 Research Status: Research Complete</p> <p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 2000 Age: 18 NIA: 9,470 SF</p> <p>Sale Conditions: -</p> 		
23	Unit C - Multi-Property Sale - Cromwell Rd (Part of Multi-Property)	SOLD
<p>Wisbech, PE14 0SL</p> <p>Sale Date: 15/03/2018 (122 days on mkt) Sale Price: £710,043 - Research Comple Price/SF: £207.49</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4144189 Research Status: Research Complete</p> <p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 2000 Age: 18 NIA: 3,422 SF</p> <p>Sale Conditions: -</p> 		
24	16 Delph	SOLD
<p>Peterborough, PE7 1QH</p> <p>Sale Date: 19/11/2018 (334 days on mkt) Sale Price: £265,000 Price/SF: £78.17</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4581736 Research Status: Research Complete</p> <p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Retail/Residential Year Built/Age: Built 1910 Age: 108 NIA: 3,390 SF</p> <p>Sale Conditions: -</p> 		







25	The Straw Bear - 103 Drybread Rd	SOLD
Peterborough, PE7 1XL Cambridgeshire County Sale Date: 11/06/2002 Sale Price: £325,000 - Confirmed Price/SF: £104.17 Bldg Type: Retail Year Built/Age: Built 1989 Age: 13 NIA: 3,120 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2468621 Research Status: Confirmed Sale Conditions: -		
		
26	The Straw Bear - 103 Drybread Rd	SOLD
Peterborough, PE7 1XL Cambridgeshire County Sale Date: 31/08/2010 Sale Price: £225,000 - Confirmed Price/SF: £72.12 Bldg Type: Retail Year Built/Age: Built 1989 Age: 21 NIA: 3,120 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2400196 Research Status: Confirmed Sale Conditions: -		
		
27	12-12A East Park St	SOLD
Chatteris, PE16 6LD Cambridgeshire County Sale Date: 15/09/2018 (303 days on mkt) Sale Price: £125,000 Price/SF: £108.89 Bldg Type: Retail Year Built/Age: - NIA: 1,148 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 4529546 Research Status: Research Complete Sale Conditions: -		
		
28	5-15 Edinburgh Dr	SOLD
Wisbech, PE13 3LJ Cambridgeshire County Sale Date: 08/03/2013 Sale Price: - Price/SF: - Bldg Type: Retail Year Built/Age: Built 1952 Age: 60 NIA: 2,647 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2704649 Research Status: Research Complete Sale Conditions: -		
		
29	The Royal Standard - Elm Rd @ Elm Low Road	SOLD
Wisbech, PE13 2TB Cambridgeshire County Sale Date: 29/06/2016 (383 days on mkt) Sale Price: £240,000 Price/SF: £148.61 Bldg Type: RetailBar Year Built/Age: Built 1900 Age: 116 NIA: 1,615 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 3708175 Research Status: - Sale Conditions: -		
		
30	Natwest - Exchange Sq	SOLD
Wisbech, PE13 1RB Cambridgeshire County Sale Date: 10/12/2012 (284 days on mkt) Sale Price: £185,000 - Confirmed Price/SF: £45.27 Bldg Type: RetailStorefront Year Built/Age: Built 1800 Age: 212 NIA: 4,087 SF Reversionary Yield: - Net Initial Yield: - Comp ID: 2642085 Research Status: Confirmed Sale Conditions: -		
		







31	Former W-Four Restaurant - Exchange Sq	SOLD
<p>Wisbech, PE13 1RA Sale Date: 18/12/2014 (78 days on mkt) Sale Price: £144,000 - Confirmed Price/SF: £123.92</p> <p>Cambridgeshire County Bldg Type: RetailRestaurant Year Built/Age: Built 1900 Age: 114 NIA: 1,162 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3372533 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		
32	Fenland Way	SOLD
<p>Chatteris, PE16 6TG Sale Date: 01/08/2013 Sale Price: £19,600,000 - Confirmed Price/SF: £416.49</p> <p>Cambridgeshire County Bldg Type: RetailSupermarket Year Built/Age: Built 2015 NIA: 47,060 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.15% Comp ID: 2868390 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
33	The Old Post Office - 63 High Rd	SOLD
<p>Wisbech, PE14 0AA Sale Date: 11/11/2013 (14 days on mkt) Sale Price: £129,000 - Confirmed Price/SF: £544.30</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Retail/Residential Year Built/Age: Built 1920 Age: 93 NIA: 237 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2893024 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
34	1 High St	SOLD
<p>Wisbech, PE13 1DB Sale Date: 15/03/1985 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Year Built/Age: - NIA: 1,235 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2449469 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
35	1 High St	SOLD
<p>Wisbech, PE13 1DB Sale Date: 04/05/1988 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Year Built/Age: - NIA: 1,235 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2400510 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
36	4 High St	SOLD
<p>Wisbech, PE13 1DB Sale Date: 17/09/1987 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: Retail Year Built/Age: - NIA: 1,654 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2418964 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		







37	4 High St	SOLD	
Wisbech, PE13 1DB		Cambridgeshire County	
Sale Date: 13/11/1966		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 1,654 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2419146			
Research Status: Confirmed			
			
38	4 High St	SOLD	
Wisbech, PE13 1DB		Cambridgeshire County	
Sale Date: 19/05/1993		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 1,654 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2370073			
Research Status: Confirmed			
			
39	7-8 High St	SOLD	
Wisbech, PE13 1DB		Cambridgeshire County	
Sale Date: 21/03/1991		Bldg Type: RetailStorefront	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 3,454 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2344885			
Research Status: Confirmed			
			
40	9-10 High St	SOLD	
Wisbech, PE13 1DB		Cambridgeshire County	
Sale Date: 10/11/2011		Bldg Type: Retail	
Sale Price: £300,000 - Confirmed		Year Built/Age: -	
Price/SF: £54.35		NIA: 5,520 SF	
Reversionary Yield: -		Sale Conditions: Auction Sale	
Net Initial Yield: -			
Comp ID: 2506418			
Research Status: Confirmed			
			
41	22-24 High St	SOLD	
Chatteris, PE16 6BG		Cambridgeshire County	
Sale Date: 07/11/1990		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 1,677 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2484103			
Research Status: Confirmed			
			
42	25 High St	SOLD	
Wisbech, PE13 1DE		Cambridgeshire County	
Sale Date: 30/09/1986		Bldg Type: RetailStorefront	
Sale Price: -		Year Built/Age: Built 1910 Age: 76	
Price/SF: -		NIA: 4,039 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2382399			
Research Status: Confirmed			
			







43	28 High St	SOLD	
Wisbech, PE13 1DE		Cambridgeshire County	
Sale Date: 31/03/1985		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 2,519 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2370093			
Research Status: Confirmed			
			
44	28 High St	SOLD	
Wisbech, PE13 1DE		Cambridgeshire County	
Sale Date: 19/05/1998		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 2,519 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2340987			
Research Status: Confirmed			
			
45	30-30A High St	SOLD	
Chatteris, PE16 6BG		Cambridgeshire County	
Sale Date: 10/02/1992		Bldg Type: RetailStorefront	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 466 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2449681			
Research Status: Confirmed			
			
46	32 High St	SOLD	
Chatteris, PE16 6BG		Cambridgeshire County	
Sale Date: 27/03/2017 (17 days on mkt)		Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £238,000		Year Built/Age: Built 1920 Age: 97	
Price/SF: £348.46		NIA: 683 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 3905051			
Research Status: Public Record			
			
47	34 High St	SOLD	
Chatteris, PE16 6BG		Cambridgeshire County	
Sale Date: 01/10/2007		Bldg Type: RetailStorefront	
Sale Price: -		Year Built/Age: Built 1905 Age: 102	
Price/SF: -		NIA: 987 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 2358346			
Research Status: Confirmed			
			
48	45 High St	SOLD	
Chatteris, PE16 6BH		Cambridgeshire County	
Sale Date: 19/11/2014 (197 days on mkt)		Bldg Type: Retail	
Sale Price: £72,650 - Confirmed		Year Built/Age: Built 1911 Age: 102	
Price/SF: £110.24		NIA: 659 SF	
Reversionary Yield: -		Sale Conditions: -	
Net Initial Yield: -			
Comp ID: 3255927			
Research Status: Confirmed			
			







49	56 High St	SOLD
<div>March, PE15 9JY</div> <div><div>Sale Date: 01/07/2011 Sale Price: £125,000 - Confirmed Price/SF: £62.07</div><div>Bldg Type: RetailStorefront Year Built/Age: Built 1897 Age: 113 NIA: 2,014 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2379636 Research Status: Confirmed</div> <div>Sale Conditions: -</div> <div></div>		
50	62 High St	SOLD
<div>March, PE15 9LF</div> <div><div>Sale Date: 01/03/2015 (213 days on mkt) Sale Price: £95,000 - Confirmed Price/SF: £36.41</div><div>Bldg Type: Retail Year Built/Age: Built 1957 Renov 2009 Age: 57 NIA: 2,609 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 3271238 Research Status: Confirmed</div> <div>Sale Conditions: -</div> <div></div>		
51	90 High St	SOLD
<div>March, PE15 9LQ</div> <div><div>Sale Date: 01/03/1986 Sale Price: - Price/SF: -</div><div>Bldg Type: Retail Year Built/Age: - NIA: 3,300 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 2348484 Research Status: Confirmed</div> <div>Sale Conditions: -</div> <div></div>		
52	The Causeway Centre, Unit 1-3 - 1-4 High Causeway	SOLD
<div>Peterborough, PE7 1AU</div> <div><div>Sale Date: 08/12/2017 (939 days on mkt) Sale Price: - Price/SF: -</div><div>Unit Type: 2,136 SF Retail Unit Year Built/Age: Built 1964 Age: 53 NIA: 2,136 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 4074781 Research Status: Public Record</div> <div>Sale Conditions: -</div> <div></div>		
53	21 High Causeway (Part of Portfolio)	SOLD
<div>Peterborough, PE7 1AJ</div> <div><div>Sale Date: 04/08/2014 Sale Price: £2,011,954 - Allocated Price/SF: £113.07</div><div>Bldg Type: RetailSupermarket Year Built/Age: Built 1975 Age: 39 NIA: 17,794 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: 10.00% Comp ID: 3232842 Research Status: Allocated</div> <div>Sale Conditions: Bulk/Portfolio Sale</div> <div></div>		
54	21 High Causeway (Part of Portfolio)	SOLD
<div>Peterborough, PE7 1AJ</div> <div><div>Sale Date: 04/02/2016 (153 days on mkt) Sale Price: £1,437,353 - Allocated Price/SF: £80.78</div><div>Bldg Type: RetailSupermarket Year Built/Age: Built 1975 Age: 41 NIA: 17,794 SF</div></div> <div>Reversionary Yield: - Net Initial Yield: - Comp ID: 3529437 Research Status: Allocated</div> <div>Sale Conditions: Bulk/Portfolio Sale</div> <div></div>		







55	18 High Street	SOLD
<p>Wisbech, PE13 1DB Cambridgeshire County</p> <p> Sale Date: 01/11/2014 (718 days on mkt) Bldg Type: Retail Sale Price: £67,500 - Confirmed Year Built/Age: - Price/SF: £57.15 NIA: 1,181 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3284534 Sale Conditions: - Research Status: Confirmed </p>		
		
56	72 High Street	SOLD
<p>March, PE15 9LD Cambridgeshire County</p> <p> Sale Date: 20/11/2018 (195 days on mkt) Bldg Type: RetailStorefront Retail/Residential Sale Price: £359,000 Year Built/Age: Built 1890 Age: 128 Price/SF: £236.96 NIA: 1,515 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 4597359 Sale Conditions: - Research Status: Research Complete </p>		
		
57	4 Hill St	SOLD
<p>Wisbech, PE13 1BA Cambridgeshire County</p> <p> Sale Date: 01/10/2014 (373 days on mkt) Bldg Type: Retail Sale Price: £82,000 - Confirmed Year Built/Age: Built 1880 Age: 134 Price/SF: £57.99 NIA: 1,414 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3284537 Sale Conditions: - Research Status: Confirmed </p>		
		
58	11 Hill St	SOLD
<p>Wisbech, PE13 1BA Cambridgeshire County</p> <p> Sale Date: 10/11/2017 (282 days on mkt) Bldg Type: RetailStorefront Retail/Office Sale Price: £75,000 - Confirmed Year Built/Age: Built 1830 Age: 187 Price/SF: £69.96 NIA: 1,072 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 4067373 Sale Conditions: - Research Status: Confirmed </p>		
		
59	The Bell Inn - Kirkgate St	SOLD
<p>Wisbech, PE13 3QR Cambridgeshire County</p> <p> Sale Date: 07/09/2009 Bldg Type: RetailBar Sale Price: £500,000 - Confirmed Year Built/Age: Built 1974 Age: 34 Price/SF: £116.28 NIA: 4,300 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2321245 Sale Conditions: - Research Status: Confirmed </p>		
		
60	7-8 Little Church St	SOLD
<p>Wisbech, PE13 1BG Cambridgeshire County</p> <p> Sale Date: 03/09/2018 (356 days on mkt) Bldg Type: RetailStorefront Retail/Residential Sale Price: - Year Built/Age: Built 1902 Age: 116 Price/SF: - NIA: 575 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 4499910 Sale Conditions: - Research Status: Research Complete </p>		
		







61	The Black Hart - Main Rd	SOLD
<p>Wisbech, PE13 4AX Cambridgeshire County</p> <p> Sale Date: 01/06/2013 (432 days on mkt) Bldg Type: Retail Sale Price: - Year Built/Age: Built 1930 Age: 83 Price/SF: - NIA: 1,819 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2784198 Sale Conditions: - Research Status: Research Complete </p>		
		
62	26 March St	SOLD
<p>March, PE15 0RN Cambridgeshire County</p> <p> Sale Date: 22/03/1989 Bldg Type: Retail Sale Price: - Year Built/Age: - Price/SF: - NIA: 2,275 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2446790 Sale Conditions: - Research Status: Confirmed </p>		
		
63	22 Market HI	SOLD
<p>Chatteris, PE16 6BA Cambridgeshire County</p> <p> Sale Date: 27/03/2000 Bldg Type: RetailStorefront Sale Price: - Year Built/Age: - Price/SF: - NIA: 715 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2477780 Sale Conditions: - Research Status: Confirmed </p>		
		
64	Horsefair Shopping Centre - Market PI	SOLD
<p>Wisbech, PE13 1AR Cambridgeshire County</p> <p> Sale Date: 01/08/2011 Bldg Type: RetailStorefront Sale Price: £15,340,000 - Confirmed Year Built/Age: Built 1989 Age: 22 Price/SF: £163.17 NIA: 94,012 SF </p> <p> Reversionary Yield: - Net Initial Yield: 8.00% Comp ID: 2329022 Sale Conditions: - Research Status: Confirmed </p>		
		
65	Horsefair Shopping Centre - Market PI	SOLD
<p>Wisbech, PE13 1AR Cambridgeshire County</p> <p> Sale Date: 19/04/2003 Bldg Type: RetailStorefront Sale Price: £11,750,000 - Confirmed Year Built/Age: Built 1989 Age: 14 Price/SF: £124.98 NIA: 94,012 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2336346 Sale Conditions: - Research Status: Confirmed </p>		
		
66	The Exchange - Market PI	SOLD
<p>March, PE15 9JF Cambridgeshire County</p> <p> Sale Date: 27/03/2013 (954 days on mkt) Bldg Type: RetailBar Sale Price: £135,000 Year Built/Age: - Price/SF: £100.97 NIA: 1,337 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2712794 Sale Conditions: - Research Status: Research Complete </p>		
		







67	Horsefair Shopping Centre - Market PI	SOLD
<div> <div> Wisbech, PE13 1AR <div> <div>Sale Date: 31/03/1985</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: Built 1989</div> <div>NIA: 94,012 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2363137</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		
68	Horsefair Shopping Centre - Market PI	SOLD
<div> <div> Wisbech, PE13 1AR <div> <div>Sale Date: 16/10/1992</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: Built 1989 Age: 3</div> <div>NIA: 94,012 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2480730</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		
69	2 Market PI	SOLD
<div> <div> Wisbech, PE13 1DT <div> <div>Sale Date: 01/12/2016 (128 days on mkt)</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1985 Age: 31</div> <div>NIA: 1,928 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3815722</div> <div>Research Status:</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		
70	5 Market PI	SOLD
<div> <div> Wisbech, PE13 1DT <div> <div>Sale Date: 01/07/2015 (15 days on mkt)</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: Built 1910 Age: 105</div> <div>NIA: 4,171 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3342813</div> <div>Research Status: Research Complete</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		
71	Multi-Property Sale - 13 Market PI (Part of Multi-Property)	SOLD
<div> <div> Wisbech, PE13 1EX <div> <div>Sale Date: 01/05/2016 (227 days on mkt)</div> <div>Sale Price: £218,082 -</div> <div>Price/SF: £122.52</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1880 Age: 136</div> <div>NIA: 1,780 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3618780</div> <div>Research Status:</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		
72	14 Market PI	SOLD
<div> <div> Wisbech, PE13 1DY <div> <div>Sale Date: 31/05/1986</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: -</div> <div>NIA: 1,618 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2373771</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> </div> <div>  </div>		







73	14 Market PI	SOLD	
Wisbech, PE13 1DY Sale Date: 10/09/1996 Sale Price: - Price/SF: -		Cambridgeshire County Bldg Type: Retail Year Built/Age: - NIA: 1,618 SF	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2347493 Research Status: Confirmed		Sale Conditions: -	
74	28-30 Market PI	SOLD	
March, PE15 9JF Sale Date: 01/08/2017 (8 days on mkt) Sale Price: - Price/SF: -		Cambridgeshire County Bldg Type: RetailStorefront Retail/Residential Year Built/Age: Built 1900 Age: 117 NIA: 919 SF	
Reversionary Yield: - Net Initial Yield: - Comp ID: 4141147 Research Status: Public Record		Sale Conditions: -	
75	32 Market PI	SOLD	
Wisbech, PE13 1DP Sale Date: 21/08/2003 Sale Price: - Price/SF: -		Cambridgeshire County Bldg Type: RetailStorefront Year Built/Age: Built 1701 Age: 302 NIA: 1,328 SF	
Reversionary Yield: - Net Initial Yield: - Comp ID: 4399098 Research Status: Research Complete		Sale Conditions: -	
76	35 Market PI	SOLD	
Wisbech, PE13 1DP Sale Date: 24/03/1999 Sale Price: - Price/SF: -		Cambridgeshire County Bldg Type: RetailStorefront Year Built/Age: - NIA: 2,170 SF	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2413709 Research Status: Confirmed		Sale Conditions: -	
77	36-37 Market PI	SOLD	
Wisbech, PE13 1DP Sale Date: 06/07/2015 (12 days on mkt) Sale Price: £595,000 - Confirmed Price/SF: £104.53		Cambridgeshire County Bldg Type: Retail Year Built/Age: - NIA: 5,692 SF	
Reversionary Yield: - Net Initial Yield: 9.33% Comp ID: 3342696 Research Status: Confirmed		Sale Conditions: Auction Sale	
78	38 Market PI	SOLD	
Wisbech, PE13 1DP Sale Date: 08/07/1999 Sale Price: - Price/SF: -		Cambridgeshire County Bldg Type: Retail Year Built/Age: - NIA: 1,913 SF	
Reversionary Yield: - Net Initial Yield: - Comp ID: 2405859 Research Status: Confirmed		Sale Conditions: -	







79	38 Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 16/08/1986</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: -</div> <div>NIA: 1,913 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2373940</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
80	38 Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 22/02/1992</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: -</div> <div>NIA: 1,913 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2356902</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
81	44 Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 01/03/2016 (165 days on mkt)</div> <div>Sale Price: £150,000 - Confirmed</div> <div>Price/SF: £93.93</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1905 Age: 111</div> <div>NIA: 1,597 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: 13.00%</div> <div>Comp ID: 3577731</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
82	46 Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 24/05/2018 (64 days on mkt)</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1850 Age: 168</div> <div>NIA: 2,173 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 4322873</div> <div>Research Status: Research Complete</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: Auction Sale</div> </div> <div>  </div>		
83	47-47A Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 07/12/1999</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: -</div> <div>NIA: 1,135 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2417825</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
84	48-49 Market PI	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 31/05/1995</div> <div>Sale Price: -</div> <div>Price/SF: -</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: -</div> <div>NIA: 3,695 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2416176</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		







85	50 Market Pl	SOLD
<div> <div>Wisbech, PE13 1DP</div> <div> <div>Sale Date: 12/04/2012</div> <div>Sale Price: £59,000 - Confirmed</div> <div>Price/SF: £46.94</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: -</div> <div>NIA: 1,257 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2424505</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
86	1 Market St	SOLD
<div> <div>Whittlesey, PE7 1AB</div> <div> <div>Sale Date: 11/12/2017 (173 days on mkt)</div> <div>Sale Price: £200,000 - Confirmed</div> <div>Price/SF: £94.34</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: Built 1962 Age: 55</div> <div>NIA: 2,120 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 4168292</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
87	Multi-Property Sale - 1-2 Market St (Part of Multi-Property)	SOLD
<div> <div>Wisbech, PE13 1EX</div> <div> <div>Sale Date: 01/05/2016 (227 days on mkt)</div> <div>Sale Price: £176,917 -</div> <div>Price/SF: £122.52</div> </div> <div> <div>Bldg Type: RetailStorefront</div> <div>Year Built/Age: Built 1935 Age: 80</div> <div>NIA: 1,444 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3618780</div> <div>Research Status:</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
88	2 Market St	SOLD
<div> <div>Whittlesey, PE7 1BE</div> <div> <div>Sale Date: 22/10/2014 (6 days on mkt)</div> <div>Sale Price: £270,000 - Confirmed</div> <div>Price/SF: £176.24</div> </div> <div> <div>Bldg Type: RetailBank</div> <div>Year Built/Age: Built 1789 Age: 225</div> <div>NIA: 1,532 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3152160</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
89	10 Market St	SOLD
<div> <div>Wisbech, PE13 1EX</div> <div> <div>Sale Date: 07/03/2017 (372 days on mkt)</div> <div>Sale Price: £125,000 - Confirmed</div> <div>Price/SF: £98.66</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1850 Age: 167</div> <div>NIA: 1,267 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 3849766</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		
90	10 Market St	SOLD
<div> <div>Wisbech, PE13 1EX</div> <div> <div>Sale Date: 31/03/2011</div> <div>Sale Price: £95,000 - Confirmed</div> <div>Price/SF: £74.98</div> </div> <div> <div>Bldg Type: Retail</div> <div>Year Built/Age: Built 1850 Age: 161</div> <div>NIA: 1,267 SF</div> </div> </div> <div> <div>Reversionary Yield: -</div> <div>Net Initial Yield: -</div> <div>Comp ID: 2374355</div> <div>Research Status: Confirmed</div> </div> <div> <div>Cambridgeshire County</div> <div>Sale Conditions: -</div> </div> <div>  </div>		




91	B&M Stores - 2 Martin Ave	SOLD
<p>March, PE15 0AX</p> <p>Sale Date: 26/09/2018 Sale Price: £2,625,000 - Full Value Price/SF: £103.44</p> <p>Bldg Type: RetailFreestanding Year Built/Age: Built 1990 Age: 28 NIA: 25,376 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4637309 Research Status: Full Value</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		
92	B&M Stores - 2 Martin Ave	SOLD
<p>March, PE15 0AX</p> <p>Sale Date: 24/01/2019 (207 days on mkt) Sale Price: £2,625,000 - Full Value Price/SF: £103.44</p> <p>Bldg Type: RetailFreestanding Year Built/Age: Built 1990 Age: 29 NIA: 25,376 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.55% Comp ID: 4650975 Research Status: Full Value</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		
93	Sainsburys - Mill Vw	SOLD
<p>March, PE15 8SY</p> <p>Sale Date: 08/08/2013 Sale Price: £11,550,000 - Confirmed Price/SF: £354.02</p> <p>Bldg Type: RetailSupermarket Year Built/Age: Built 1995 Age: 18 NIA: 32,625 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.80% Comp ID: 2830197 Research Status: Confirmed</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		
94	5 Norfolk St	SOLD
<p>Wisbech, PE13 2LD</p> <p>Sale Date: 22/04/2010 Sale Price: £53,000 - Confirmed Price/SF: £123.54</p> <p>Bldg Type: RetailStorefront Retail/Residential Year Built/Age: - NIA: 429 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2328104 Research Status: Confirmed</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		
95	Multi-Property Sale - 19 Norfolk St (Part of Multi-Property)	SOLD
<p>Wisbech, PE13 2LF</p> <p>Sale Date: 08/08/2017 Sale Price: £128,439 - Public Record Price/SF: £141.61</p> <p>Bldg Type: RetailStorefront Retail/Residential Year Built/Age: Built 1900 Age: 117 NIA: 907 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4052463 Research Status: Public Record</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		
96	Multi-Property Sale - 20-21 Norfolk St (Part of Multi-Property)	SOLD
<p>Wisbech, PE13 2LF</p> <p>Sale Date: 08/08/2017 Sale Price: £66,560 - Public Record Price/SF: £141.62</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 1910 Age: 107 NIA: 470 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4052463 Research Status: Public Record</p> <p>Cambridgeshire County</p> <p>Sale Conditions: -</p> 		

97	20-21 Norfolk St	SOLD
<p>Wisbech, PE13 2LF</p> <p>Sale Date: 03/09/2018 Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 4572034 Research Status: Unconfirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 1910 Age: 108 NIA: 470 SF</p> <p>Sale Conditions: -</p>		
		
98	98 Norfolk St	SOLD
<p>Wisbech, PE13 2LD</p> <p>Sale Date: 29/06/2017 (189 days on mkt) Sale Price: £85,000 - Confirmed Price/SF: £39.48</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3967364 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: RetailDrug Store Year Built/Age: Built 1900 Age: 117 NIA: 2,153 SF</p> <p>Sale Conditions: Auction Sale</p>		
		
99	107 Norfolk St	SOLD
<p>Wisbech, PE13 2LD</p> <p>Sale Date: 29/03/1990 Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2391839 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: Retail Year Built/Age: - NIA: 2,368 SF</p> <p>Sale Conditions: -</p>		
		
100	108 Norfolk St	SOLD
<p>Wisbech, PE13 2LD</p> <p>Sale Date: 11/10/1994 Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2366388 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: Retail Year Built/Age: - NIA: 1,003 SF</p> <p>Sale Conditions: -</p>		
		
101	9A North St	SOLD
<p>Wisbech, PE13 1NU</p> <p>Sale Date: 28/07/2016 (37 days on mkt) Sale Price: £14,300 - Confirmed Price/SF: £110.85</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3684122 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 1800 Age: 216 NIA: 129 SF</p> <p>Sale Conditions: -</p>		
		
102	9A North St	SOLD
<p>Wisbech, PE13 1NU</p> <p>Sale Date: 06/01/2012 Sale Price: £3,000 - Confirmed Price/SF: £23.26</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2442789 Research Status: Confirmed</p>		
<p>Cambridgeshire County</p> <p>Bldg Type: RetailStorefront Year Built/Age: Built 1800 Age: 212 NIA: 129 SF</p> <p>Sale Conditions: -</p>		
		

103	3 North Brink	SOLD
<p>Wisbech, PE13 1JT</p> <p>Sale Date: 05/12/2016 (23 days on mkt) Sale Price: £365,000 - Confirmed Price/SF: £92.06</p> <p>Bldg Type: RetailBank Year Built/Age: Built 1928 Age: 88 NIA: 3,965 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.00% Comp ID: 3780332 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p> <p>Cambridgeshire County</p> 		
104	Carpenters Arms - 1 North Green	SOLD
<p>Peterborough, PE7 2BQ</p> <p>Sale Date: 01/05/2011 Sale Price: £150,000 - Confirmed Price/SF: £47.73</p> <p>Bldg Type: Retail Year Built/Age: Built 1988 Age: 23 NIA: 3,143 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2416679 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
105	Carpenters Arms - 1 North Green	SOLD
<p>Peterborough, PE7 2BQ</p> <p>Sale Date: 06/11/2013 (188 days on mkt) Sale Price: £120,000 - Confirmed Price/SF: £38.18</p> <p>Bldg Type: Retail Year Built/Age: Built 1988 Age: 25 NIA: 3,143 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2896319 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
106	32-34 Norwich Rd	SOLD
<p>Wisbech, PE13 2LE</p> <p>Sale Date: 11/10/1994 Sale Price: - Price/SF: -</p> <p>Bldg Type: Retail Year Built/Age: - NIA: 1,056 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2366416 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
107	Black Bear Inn - Old Lynn Rd	SOLD
<p>Wisbech, PE13 3SB</p> <p>Sale Date: 23/11/2001 Sale Price: £100,000 - Confirmed Price/SF: £29.07</p> <p>Bldg Type: RetailBar Year Built/Age: Built 1965 Age: 36 NIA: 3,440 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2369220 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		
108	Black Bear Inn - Old Lynn Rd	SOLD
<p>Wisbech, PE13 3SB</p> <p>Sale Date: 26/11/2001 Sale Price: - Price/SF: -</p> <p>Bldg Type: RetailBar Year Built/Age: Built 1965 Age: 36 NIA: 3,440 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2369236 Research Status: Confirmed</p> <p>Sale Conditions: -</p> <p>Cambridgeshire County</p> 		

109	Oldfield Ln	SOLD
<p>Wisbech, PE13 2HH Sale Date: 14/07/2009 Sale Price: £917,000 - Confirmed Price/SF: £96.26</p> <p>Cambridgeshire County Bldg Type: Retail Year Built/Age: - NIA: 9,526 SF</p> <p>Reversionary Yield: - Net Initial Yield: 7.00% Comp ID: 2340130 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
110	3-5 Queen St	SOLD
<p>Whittlesey, PE7 1AY Sale Date: 11/01/2016 Sale Price: - Price/SF: -</p> <p>Cambridgeshire County Bldg Type: RetailRestaurant Year Built/Age: Built 1962 Age: 54 NIA: 1,651 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3519822 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
111	6 Queen St	SOLD
<p>Peterborough, PE7 1AY Sale Date: 15/10/1997 Sale Price: £151,000 - Confirmed Price/SF: £105.82</p> <p>Cambridgeshire County Bldg Type: RetailBank Year Built/Age: Built 1962 Age: 35 NIA: 1,427 SF</p> <p>Reversionary Yield: - Net Initial Yield: 8.70% Comp ID: 2326040 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
112	Units B-D - Belgrave Retail Park - Sandown Rd (Part of Multi-Property)	SOLD
<p>Wisbech, PE14 0SL Sale Date: 01/05/2015 Sale Price: £4,054,094 - Research Comp Price/SF: £156.44</p> <p>Cambridgeshire County Bldg Type: RetailStorefront Year Built/Age: Built 2000 Age: 15 NIA: 25,914 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3352834 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
113	Unit A - Belgrave Retail Park - Sandown Rd (Part of Multi-Property)	SOLD
<p>Wisbech, PE14 0SL Sale Date: 01/05/2015 Sale Price: £3,914,911 - Research Comp Price/SF: £154.83</p> <p>Cambridgeshire County Bldg Type: RetailFreestanding Year Built/Age: Built 2000 Age: 15 NIA: 25,285 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3352834 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		
114	Unit 1A - Belgrave Retail Park - Sandown Rd (Part of Multi-Property)	SOLD
<p>Wisbech, PE14 0SL Sale Date: 01/05/2015 Sale Price: £530,993 - Research Comple Price/SF: £105.21</p> <p>Cambridgeshire County Bldg Type: RetailFreestanding Year Built/Age: Built 2000 Age: 15 NIA: 5,047 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3352834 Research Status: Research Complete</p> <p>Sale Conditions: -</p>		
		

115	The Vine - 4 South Grn	SOLD
<p>Peterborough, PE7 2BJ Cambridgeshire County</p> <p> Sale Date: 18/07/2013 (401 days on mkt) Bldg Type: RetailBar Sale Price: £245,000 - Confirmed Year Built/Age: Built 1922 Age: 91 Price/SF: £58.42 NIA: 4,194 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2809679 Sale Conditions: - Research Status: Confirmed </p>		
		
116	Bricklayers Arms - 9 Station Rd	SOLD
<p>Peterborough, PE7 1UA Cambridgeshire County</p> <p> Sale Date: 15/02/2015 (66 days on mkt) Bldg Type: Retail Sale Price: £375,000 Year Built/Age: Built 1880 Age: 135 Price/SF: £124.58 NIA: 3,010 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3260895 Sale Conditions: - Research Status: Research Complete </p>		
		
117	Multi-Property Sale - 10 Union St (Part of Multi-Property)	SOLD
<p>Wisbech, PE13 1DJ Cambridgeshire County</p> <p> Sale Date: 30/10/2018 (1,261 days on mkt) Bldg Type: Retail Sale Price: - Year Built/Age: Built 1880 Age: 138 Price/SF: - NIA: 2,090 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 4560898 Sale Conditions: - Research Status: Research Complete </p>		
		
118	17-19 Walton Rd	SOLD
<p>Wisbech, PE13 3EN Cambridgeshire County</p> <p> Sale Date: 09/07/2014 (23 days on mkt) Bldg Type: Retail Sale Price: - Year Built/Age: - Price/SF: - NIA: 1,652 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3092868 Sale Conditions: - Research Status: Research Complete </p>		
		
119	50 West St	SOLD
<p>Wisbech, PE13 2LY Cambridgeshire County</p> <p> Sale Date: 01/01/2015 (225 days on mkt) Bldg Type: Retail Sale Price: £31,000 - Confirmed Year Built/Age: Built 1930 Age: 85 Price/SF: £43.60 NIA: 711 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3284543 Sale Conditions: - Research Status: Confirmed </p>		
		
120	Unit 1-4 - Meadowlands Retail Park - Wisbech Rd (Part of Multi-Property)	SOLD
<p>March, PE15 8HA Cambridgeshire County</p> <p> Sale Date: 31/01/2014 (133 days on mkt) Bldg Type: RetailStorefront Sale Price: £2,325,008 - Research Comp Year Built/Age: Built 2009 Age: 5 Price/SF: £109.38 NIA: 21,256 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2949377 Sale Conditions: - Research Status: Research Complete </p>		
		

121	Original Factory Shop - Wisbech Rd (Part of Multi-Property)	SOLD
<p>March, PE15 8HA</p> <p> Sale Date: 31/01/2014 (133 days on mkt) Bldg Type: RetailStorefront Sale Price: £774,991 - Research Complete Year Built/Age: Built 2009 Age: 5 Price/SF: £79.57 NIA: 9,740 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2949377 Sale Conditions: - Research Status: Research Complete </p>		
		
122	23 Wisbech Rd	SOLD
<p>March, PE15 8ED</p> <p> Sale Date: 22/07/2014 (116 days on mkt) Bldg Type: RetailStorefront Retail/Residential Sale Price: £65,000 Year Built/Age: Built 1910 Age: 104 Price/SF: £63.05 NIA: 1,031 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 3074590 Sale Conditions: - Research Status: Research Complete </p>		
		
123	10 York Row	SOLD
<p>Wisbech, PE13 1EB</p> <p> Sale Date: 08/07/2002 Bldg Type: RetailStorefront Sale Price: - Year Built/Age: - Price/SF: - NIA: 919 SF </p> <p> Reversionary Yield: - Net Initial Yield: - Comp ID: 2477410 Sale Conditions: - Research Status: Confirmed </p>		
		

Appendix 9 – Land Registry Development Land Data

Planning Ref	Site	Date approved	Brief Description	ha	All Units	Aff	Aff %	s106 (£)	Price Paid	£/ha	£/unit	LR Title	Date Sold	Price Paid
F/YR17/1217 /F	Land North Of Orchard House, High Road, Wisbech St Mary	11.04.2019	Erection of 76 dwellings: comprising 29 x 2-storey 4-bed, 6 x 3-storey 4-bed, 29 x 2-storey 3-bed and 2 x blocks of flats (4 x 1-bed and 8 x 2-bed) with associated garages, parking, play area and landscaping involving the formation of a new access road.	3.82	76	0	0.00%	£27,600	£1,450,000	£379,581	£19,079	CB345875	14.9.2018	£1,450,000
F/YR17/0616 /F	Site Of Former Gas Distribution Centre, Gas Road, March	05.10.2018	Erection of 19 dwellings comprising 1 single-storey 2-bed; 5 x 2-storey 2-bed ; 5 x 3-storey 3-bed and 8 flats; comprising a 3-storey apartment block consisting of 6 x 2-bed flats and 2 x 1-bed flats; and a cycle store, bin store and parking area	0.45	19	0	0.00%	£25,000	£100,000	£222,222	£5,263	CB240418	18.12.2015	£100,000 plus £20,000 VAT
F/YR17/0252 /F	Bricklayers Arms, 9 Station Road, Whittlesey	14.09.2017	Erection of a block of flats (maximum 3-storey) comprising of 14 x 1-bed and 19 x 2-bed and refuse store involving the demolition of existing building within a Conservation Area	0.31	33	0	0.00%	£0	£475,000	£1,532,258	£14,394	CB147924	16.12.2016	£475,000, plus VAT of £95,000
F/YR17/0283 /RM	Land North West Of 162, Coates Road, Coates, Whittlesey	29.06.2017	Reserved Matters application relating to detailed matters of scale, appearance, layout and landscaping pursuant to outline permission	0.87	12	3	25.00%	£21,579	£160,000	£183,908	£13,333	CB425844	10.07.2017	£160,000

			F/YR13/0360/O for the erection of 12 x 2/3 storey dwellings comprising of 3 x 3-bed, 6 x 4-bed, 2 x 5-bed and 1 x 6-bed with garages											
F/YR16/0576 /RM	Land East Of Askham House, 13 Benwick Road, Doddington	08.12.2016	Reserved Matters application relating to the detailed matters of access, appearance, landscaping, layout and scale pursuant to outline permission F/YR15/0077/O for the erection of 10 x 2-storey 5-bed dwellings with garages (Plots 1 and 10 only garage/car port with store above)	1.477	10	3	30.00%	£25,200	£100,000	£67,705	£10,000	CB314745	3.11.2006	£100,000
F/YR17/0406 /F	Land West Of 17-37, Wood Street, Doddington	26.10.2018	Erection of 28 x single-storey dwellings with associated garages and parking, comprising of: 11 x 2-bed and 17 x 3-bed, and landscaping and surface water drainage reservoir	1.77	28	0	0.00%	£292,310	£400,996	£226,551	£14,321	CB439499	19.12.2018	£400,996
F/YR15/0907 /F	Land West Of Cedar Way Accessed From Grove Gardens, Elm	17.05.2016	Erection of 11no 2-storey 4-bed dwellings with garages	0.87	11	0	0.00%	£36,026	£2,700	£3,103	£245	CB111837	20.3.2019	£2,700
F/YR18/0320 /F	Land East Of Llanca, Huntingdon Road, Chatteris	20.03.2019	Erection of 27 x 2-storey dwellings comprising of: 15 x 2-bed, 8 x 3-bed and 4 x 4-bed with associated parking and landscaping	0.8	27	0	0.00%	£78,595	Unclear			CB111837		
F/YR17/1172 /F	Land West Of Teachers Close, Manea	16.04.2018	Erection of 18 x 1-bed supported living residential units (comprising of: 1 x 3-storey block of 15 x flats and a terrace of 3 x	0.2	18	0	0.00%	£0	£400,000	£2,000,000	£22,222	CB437397	5.10.2018	£400,000 inclusive of VAT

			single-storey dwellings), erection of a scooter store and bin store and the erection of a 1.5m high (max height) wall and railings to front boundary											
F/YR16/0372 /F	Former Pilgrims Of March, Dartford Road, March	25.01.2017	Erection of 57 dwellings with garages comprising: 34 x 2-storey 4-bed, 5 x 2-storey 3-bed, 7 x single-storey 3-bed and 11 x single-storey 2-bed with public open space incorporating balancing pond and water pumping station	3.6	57	0	0.00%	£250,000	£840,000	£233,333	£14,737	CB392225	14.7.2014	£840,000
F/YR13/0833 /F	Land South East Of Orchard Lodge, Jobs Lane, March	27.03.2015	Erection of 26 dwellings comprising of: 14 x single-storey 1-bed, 8 x single-storey 2-bed with detached garages, 2 x single-storey 2-bed with attached garages, 1 x 2-storey 2-bed with integral garage and 1 x 2-storey 3-bed with integral garage	1.13	26	0	0.00%	£38,142	Built Out					
F/YR10/0243 / EXTIME	Land South West Of Queen Street Close, March	29.06.2010	Erection of 17 dwellings comprising: 3 x 1-bed and 3 x 2-bed flats, 6 x 3-bed semi-detached houses, 2 x 4-bed semi-detached houses with integral single garage, 1 x 3-bed detached house and 2 x 4-bed detached houses with integral single garages involving demolition of existing buildings (renewal of planning permission F/YR06/0706/F)	0.3153	17	0	0.00%	£47,900	£270,000	£856,327	£15,882	CB228568	10.2.2010	£270,000

F/YR15/0290 /F	Site Of Former Kingswood Park Residential Home, Kingswood Road, March	28.09.2016	Erection of 20 x 2-storey dwellings comprising of 11 x 4-bed with detached garages and 9 x 4-bed with MIP annexes and integral garages	0.8	20	1	5.00%	£17,600	£415,000	£518,750	£20,750	CB393010	4.8.2014	£415,000
F/YR14/0886 /RM	Land East Of Davern Workwear, Elliott Road, March	15.01.2015	Erection of 6 x 3-storey, 3-bed dwellings with balcony to front and integral garage and 4 x 3-storey, 2-bed dwellings	0.16	10	0	0.00%	£0	£325,000	£2,031,250	£32,500	CB352487	31.3.2008	£325,000
F/YR13/0724 /F	Land West Of Old Council Depot, Gaul Road, March	17.02.2015	Erection of 22 dwellings: 2 x 2-storey block of flats comprising of 10 x 1-bed dwellings, and erection of 1 x single-storey 2-bed, 11 x 2-storey 2-bed dwellings, including sheds, refuse store and cycle store involving demolition of existing care home (retrospective) and works to western footpath of Kingswood Road	0.98	22	22	100.00%	£0	£1,162,306	£1,186,027	£52,832	CB254176	9.6.2017	£1,162,306
F/YR14/0305 /RM	Land West And South Of 74 West Street, Chatteris	18.12.2014	Erection of 14 x 3-storey dwellings comprising; 3 x 5-bed with attached single garages; 4 x 5-bed with associated parking (plot 1 with detached double garage); 3 x 4-bed and 4 x 3-bed all with associated parking, involving part demolition of existing warehouse	0.48	14	0	0.00%	£77,690	£1,435,000	£2,989,583	£102,500	CB305566	30.5.2018	£1,435,000 plus £287,000 VAT.

F/YR14/0631 /F	Land At Bassenhally Farm, Eastrea Road, Whittlesey	17.02.2015	Erection of 18 dwellings comprising 2 x 3-bed; 8 x 4-bed and 8 x 5-bed dwellings with associated parking involving the demolition of the existing building	0.62	18	4	22.22%	£80,206	see above			CB106301 and CB180915	30.5.2018	see above
F/YR17/0345 /PNC01	Land north of Sorrel Avenue, Whittlesey, Cambridgeshire	13.06.2017	Change of use from office (B1) to 12 x flats (comprising of 5 x 2-bed and 7 x 1-bed) and 2 x 1-bed houses (C3)	0.06	14	0	0.00%	£0	As above					
F/YR18/0968 /PNC01	Land North Of Snowley Park And Glenfields, Whittlesey	19.12.2018	Change of use from office (B1) to 10 x flats (C3), comprising of: 4 x 2-bed and 6 x 1-bed	0.04	10	0	0.00%	£0	no price data			CB120175		no price data
F/YR12/0555 /F	Westhaven Nursery, Peterborough Road, Whittlesey	03.06.2013	Erection of 14 dwellings comprising; 2 x 3-storey 5/6-bed, 1 x 3-storey 5-bed, 5 x 2-storey 4 bed and 6 x 2-storey 3-bed with associated garages	1.66	14	4	28.57%	£57,118	Built out					
F/YR09/0648 /F	The Bell, 35 Kirkgate Street, Wisbech	26.04.2011	Erection of 135 houses comprising of 34 x 2-bed, 48 x 3-bed and 53 x 4-bed with associated garages and parking	3.86	135	0	0.00%	£422,000	£1,290,000	£334,197	£9,556	CB277869	30.9.2003	£1,290,000
F/YR17/0591 /RM	Land North Of Kenila, Duke Street, Wisbech	12.01.2018	Reserved matters application relating to the detailed matters of appearance, landscaping, layout and scale pursuant to outline permission F/YR15/0512/O for the erection of 58 x 2-storey dwellings and 3 x single storey dwellings comprising of: 3 x 1 bed, 8 x 2-bed, 19 x 3-bed, 25 x 4-bed and 3 x 5-bed with associated garages, parking and landscaping	2.8	58	15	25.86%	£778,518	£2,150,000	£767,857	£37,069	CB289629 / CB395840 and CB432526	5.4.2018	was £2,150,000

F/YR17/0682 /F	35 North End, Wisbech	22.03.2018	Erection of 37 x single-storey dwellings comprising of 25 x 2-bed and 12 x 3-bed with associated garages involving the demolition of existing dwelling and outbuildings and formation of vehicular access	1.69	37	0	0.00%	£0	No PPD			CB270793 and several others		no price data
F/YR15/0877 /F	Fenland Park, Lerowe Road, Wisbech	18.08.2016	Erection of 93 residential dwellings with associated garages and infrastructure to form Phase 2 of Whittlesey Green	3.28	93	23	24.73%	£964,975	£722,490	£220,271	£7,769	CB388523 /CB38058 2	12.7.2013	£722,490
F/YR16/0316 /F	55 The Chase, Leverington	30.09.2016	Erection of 47 x 2-storey dwellings (Phase 2a) comprising of 6 x 1-bed apartments, 10 x 2-bed, 26 x 3-bed, 1 x 4-bed and 4 x 5-bed with garages	1.56	47	12	25.53%	£269,169	As above			as above		
F/YR17/0711 /F	Land At Sayers Field, Church Road, Wisbech St Mary	01.11.2017	Erection of 3-storey extra care housing scheme comprising 13x 2-bed and 47 x 1-bed; community facilities; offices and external works	0.937	60	0	0.00%	£0	£342,857	£365,909	£5,714	CB431280 /19014	21.03.2018	The price, other than rents, stated to have been paid on the grant of the lease was £342,857.
F/YR18/0331 /F	Phase 3 land at Bassenhally Farm, Eastrea Rd, Whittlesey	02.10.2018	Erection of 110 x dwellings comprising of: 5 x 2-storey 5-bed, 19 x 2-storey 4-bed, 73 x 2-storey 3-bed, 11 x 2-storey 2-bed and 2 x 2-bed flats with associated garages, parking and landscaping	4.3	110	27	24.55%	£1,370,863	As above			as above 25/26		

F/YR15/0636 /RM	Land North Of Snowley Park And Glenfields Whittlesey Cambridgeshire	05.04.16	Reserved matters application relating to the detailed matters of layout, scale, appearance, and landscaping pursuant to outline permission F/YR14/0365/O (Residential development (150 dwellings max) with associated infrastructure) comprising of 144 x 2-storey dwellings 7 x 1-bed, 23 x 2-bed, 38 x 3-bed, 71 x 4-bed and 5 x 5-bed with garages and associated infrastructure)	5.61	148	36	24.32%	£265,729	£2,750,000	£490,196	£18,581	CB404169	25.6.2015	£2,750,000 plus £550,000 VAT
F/YR15/0530 /F	100 Mill Road Whittlesey Cambridgeshire PE7 1SW	29.04.16	Erection of 12 dwellings with garages comprising: 6 x 3-bed single-storey, 4 x 3-bed 2-storey and 2 x 4-bed 2-storey, involving demolition of existing dwelling and outbuilding	0.49	12	0	0.00%	£46,595	Built out					
F/YR18/0128 /RM	Westhaven Nursery Peterborough Road Whittlesey Cambridgeshire	16.08.16	Reserved Matters application relating to detailed matters of appearance, landscaping, layout and scale pursuant to outline permission F/YR14/0183/O - Erection of 68 x 2-storey dwellings comprising of 4 x 1-bed; 20 x 2-bed; 42 x 3-bed; 2 x 4-bed with Public Open Spaces and Play Area	2.66	68	58	85.29%	£504,640	£1,400,000	£526,316	£20,588	CB426886 /CB151802, CB199865, CB151806	19.12.2017	£1,400,000.00
F/YR18/0353 /RM	Land West Of 27 - 31 Cemetery Road Whittlesey	26.06.18	Reserved Matters application relating to detailed matters of appearance, landscaping and scale	4.7	20	0	0.00%	£100,000	Unclear					

	Cambridgeshire		pursuant to outline permission F/YR16/0704/O for the erection 20 dwellings comprising of 5 x 2-bed 11 x 3-bed and 2 x 4-bed two storey houses and 2 x 1-bed single storey bungalows											
F/YR14/0232/O	Land East Of 38 March Road Wimblington Cambridgeshire	25.09.15	Erection of 80 dwellings (max)	3.6	80	0	0.00%	£65,550	No PPD			CB410085	3.2.2016	no price data
F/YR09/0778/F	The Bell 35 Kirkgate Street Wisbech Cambridgeshire PE13 3QS	06.04.10	Erection 14 houses comprising; 2 x 4-bed detached, 4 x 3/4-bed semi-detached, 4 x 3-bed semi-detached, 2 x 3-bed semi-detached 2 and a half-storey and 2 x 2/3-bed semi-detached with associated garages, parking, bin store and landscaping, alterations to existing accesses and demolition of existing building	0.39	14	0	0.00%	£27,500	£475,000	£1,217,949	£33,929	CB142963	1.9.2010	£475,000 plus £83,125 VAT
F/YR11/0636/EXTIME	Land North Of Kenila Duke Street Wisbech Cambridgeshire	28.08.12	Erection of 10 houses comprising; 4 x 2-bed semi-detached, 4 x 3-bed semi-detached and 2 x 3/4-bed semi-detached with integral car port, associated parking and landscaping including 1.8 metre high walls and close boarded fencing involving demolition of existing warehouse (renewal of planning permission F/YR08/1070/F)	0.22	10	0	0.00%	£16,000	£250,000	£1,136,364	£25,000	CB256861	8.7.2013	was £250,000.

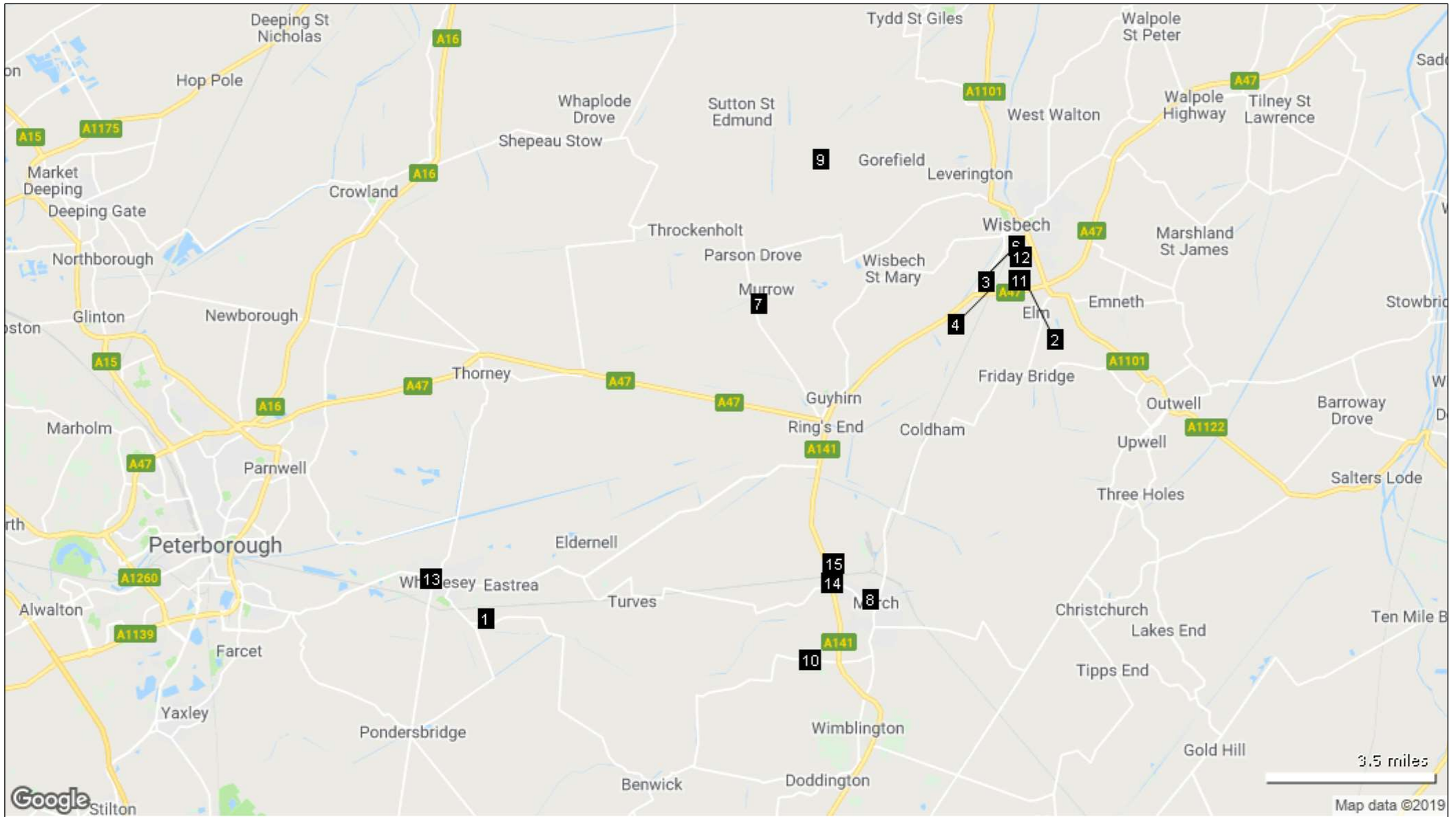
F/YR07/0228 /F	35 North End Wisbech Cambridgeshire PE13 1PE	12.09.07	Erection of 2 x 2-bed houses and 9 flats with balconies comprising of 1 x 3-bed, 3 x 2-bed and 5 x 1-bed with parking under, involving demolition of existing building	0.04	11	0	0.00%	£3,100	£110,000	£2,750,000	£10,000	CB311517	10.11.2016	£110,000
F/YR07/0322 /F	Fenland Park Lerowe Road Wisbech Cambridgeshire PE13 3QL	20.01.09	Erection of 83 houses comprising; 19 x 4-bed houses, 35 x 3-bed houses 18 x 2-bed houses, 6 x 2-bed apartments and 5 x 1-bed apartments including Public Open Space involving demolition of existing football stands and buildings	1.6	83	29	34.94%	£163,425	£2,500,000	£1,562,500	£30,120	CB272976	14.9.2008	£2,500,000
F/YR12/0591 / EXTIME	55 The Chase Leverington Cambridgeshire PE13 1RX	28.02.13	Residential Development (0.99 ha) involving demolition of existing dwelling (renewal of planning permission F/YR08/0442/O)	0.99	14	0	0.00%	£129,250	£800,000	£808,081	£57,143	CB330221	7.12.2007	£800,000
F/YR14/0951 /F	Land North And South Of Cotterell Way Wisbech	10.04.15	Erection of 70 x 2 and 3-storey dwellings comprising of 4 x 1-bed; 22 x 2-bed; 44 x 3-bed and associated works	1.74	70	10	14.29%	£177,194	Built Out					
F/YR18/0526 /F	Land West Of 114 - 116 Elm Road Wisbech Cambridgeshire	08.11.18	Erection of 10 x 2-storey dwellings comprising of 8 x 4-bed with garages and 2 x 3-bed and detached bin store involving removal of swimming pool	0.53	10	0	0.00%	£0	No PPD					
F/YR05/1405 /RM	Land At Sayers Field Church Road Wisbech St Mary Wisbech Cambridgeshire	08.03.16	Erection of 43 houses comprising; 15 x 2-bed, 11 x 3-bed and 17 x 4-bed with garages, sewage treatment plant and landscaping	1.1	43	0	0.00%	£0	£1,950,000	£1,772,727	£45,349	CB319992	8.1.2007	£1,950,000

Appendix 10 – CoStar Industrial Land

The pages in this appendix are not numbered.







Fenland Land Sales







Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£2,750,000	£2,750,000	£2,750,000	£2,750,000	1
Sold Transactions	£35,000	£163,571	£100,000	£475,000	7
Parcel Size					
For Sale & UC/Pending	3.02 AC	5.76 AC	5.76 AC	8.50 AC	2
Sold Transactions	0.20 AC	3.41 AC	1.96 AC	22.10 AC	13
Price per Acre					
For Sale & UC/Pending	£323,529	£323,529	£323,529	£323,529	1
Sold Transactions	£43,104	£99,479	£100,000	£190,000	7
Days on Market					
For Sale & UC/Pending	309	1,270	1,270	2,230	2
Sold Transactions	47	575	274	2,560	9
Sale Price to Asking Price Ratio					
Sold Transactions	84.44%	91.03%	90.48%	100.00%	7
Totals					
For Sale & UC/Pending	Asking Price Total:	£2,750,000	Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume:	£1,145,000	Total Sales Transactions:		13
	Total Included in Analysis:	£3,895,000	Total Included in Analysis:		15
Survey Criteria					
<p>basic criteria: Type of Property - Land; Sale Status - Sold, Under Offer; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Submarket - Fenland (Peterborough)</p>					






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06/08/2019

1	Lattersey Field - Benwick Rd	SOLD
<p>Peterborough, PE7 2HD Sale Date: 01/02/2018 (274 days on mkt) Land Area: 22.10 AC (962,676 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: Industrial</p> <p>Parcel No:</p> <p>Comp ID: 4155125 Sale Conditions: - Research Status: Research Complete</p>		
		
2	Land At - Boleness Rd	SOLD
<p>Wisbech, PE13 2RB Sale Date: 31/01/2012 Land Area: 1.96 AC (85,378 SF) Sale Price: £190,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £96,939.46 (£2.23/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 2339986 Sale Conditions: - Research Status: Confirmed</p>		
		
3	Cromwell Rd	PENDING
<p>Wisbech, PE14 0SD Asking Price: £2,750,000 Sale Type: Investment £/AC Land Gross: £323,529.41 (£7.43/SF) Land Area: 8.50 AC (370,260 SF) Days on Market: 309 Lot Dimensions: - Sale Status: Pending Proposed Use: -</p> <p>Parcel No: 0081-2212, 0081-2228 [Partial List] Sales Condition: -</p>		
		
4	Cromwell Rd	SOLD
<p>Wisbech, PE14 0SD Sale Date: 15/11/2017 (482 days on mkt) Land Area: 2.50 AC (108,900 SF) Sale Price: £475,000 - Confirmed Lot Dimensions: - £/AC Land Gross: £190,000.00 (£4.36/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 4070862 Sale Conditions: - Research Status: Confirmed</p>		
		
5	Vacant Land - Cromwell Rd	PENDING
<p>Wisbech, PE14 0SD Asking Price: - Sale Type: Investment £/AC Land Gross: - Land Area: 3.02 AC (131,551 SF) Days on Market: 2230 Lot Dimensions: - Sale Status: Pending Proposed Use: -</p> <p>Parcel No: Sales Condition: -</p>		
		
6	Development Land - Cromwell Rd	SOLD
<p>Wisbech, PE14 0SG Sale Date: 01/02/2016 (2,560 days on mkt) Land Area: 7.05 AC (307,098 SF) Sale Price: - Lot Dimensions: - £/AC Land Gross: - Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3524342 Sale Conditions: - Research Status:</p>		
		

7	Building plot - Front Rd	SOLD
<p>Murrow, PE13 4HU</p> <p>Sale Date: 17/01/2015 (64 days on mkt) Land Area: 1 AC (43,560 SF)</p> <p>Sale Price: £100,000 - Confirmed Lot Dimensions: -</p> <p>£/AC Land Gross: £100,000.00 (£2.30/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3396262 Sale Conditions: Auction Sale</p> <p>Research Status: Confirmed</p>		
		
8	Land at - Gordon Ave	SOLD
<p>March, PE15 8AJ</p> <p>Sale Date: 01/01/2015 Land Area: 0.70 AC (30,492 SF)</p> <p>Sale Price: - Lot Dimensions: -</p> <p>£/AC Land Gross: - Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3311878 Sale Conditions: -</p> <p>Research Status: Research Complete</p>		
		
9	Honeyhill Rd	SOLD
<p>Wisbech, PE13 4QA</p> <p>Sale Date: 23/02/2015 (101 days on mkt) Land Area: 2.10 AC (91,476 SF)</p> <p>Sale Price: £95,000 - Confirmed Lot Dimensions: -</p> <p>£/AC Land Gross: £45,238.10 (£1.04/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3396263 Sale Conditions: Auction Sale</p> <p>Research Status: Confirmed</p>		
		
10	Land west of Corner Lodge - Knights End Rd	SOLD
<p>March, PE15 0YJ</p> <p>Sale Date: 29/09/2015 (204 days on mkt) Land Area: 0.20 AC (8,712 SF)</p> <p>Sale Price: £35,000 - Confirmed Lot Dimensions: -</p> <p>£/AC Land Gross: £175,000.00 (£4.02/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3529430 Sale Conditions: -</p> <p>Research Status: Confirmed</p>		
		
11	New Drive	SOLD
<p>Wisbech, PE13 2XQ</p> <p>Sale Date: 31/12/2014 (47 days on mkt) Land Area: 2.32 AC (101,059 SF)</p> <p>Sale Price: £100,000 - Confirmed Lot Dimensions: -</p> <p>£/AC Land Gross: £43,103.53 (£0.99/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 3396676 Sale Conditions: Auction Sale</p> <p>Research Status: Confirmed</p>		
		
12	Commercial Site - Sandall Rd	SOLD
<p>Wisbech, PE13 2QZ</p> <p>Sale Date: 22/06/2011 Land Area: 1.43 AC (62,291 SF)</p> <p>Sale Price: £150,000 - Confirmed Lot Dimensions: -</p> <p>£/AC Land Gross: £104,896.45 (£2.41/SF) Proposed Use: -</p> <p>Parcel No:</p> <p>Comp ID: 2457457 Sale Conditions: -</p> <p>Research Status: Confirmed</p>		
		

13	West End	SOLD
<div> <div>Peterborough, PE7 1LR</div> <div>Cambridgeshire County</div> <div> <div>Sale Date: 29/06/2018</div> <div>Sale Price: -</div> <div>£/AC Land Gross: -</div> </div> <div> <div>Land Area: 0.55 AC (23,958 SF)</div> <div>Lot Dimensions: -</div> <div>Proposed Use: Commercial</div> </div> <div>Parcel No:</div> <div> <div>Comp ID: 4506622</div> <div>Research Status: Research Complete</div> </div> <div>Sale Conditions: -</div> </div> <div>  </div>		
14	Land At Former Horse & Jockey - Whittlesey Rd	SOLD
<div> <div>March, PE15 0AG</div> <div>Cambridgeshire County</div> <div> <div>Sale Date: 31/08/2018 (324 days on mkt)</div> <div>Sale Price: -</div> <div>£/AC Land Gross: -</div> </div> <div> <div>Land Area: 2 AC (87,120 SF)</div> <div>Lot Dimensions: -</div> <div>Proposed Use: -</div> </div> <div>Parcel No:</div> <div> <div>Comp ID: 4527203</div> <div>Research Status: Research Complete</div> </div> <div>Sale Conditions: -</div> </div> <div>  </div>		
15	Land - Wisbech Rd	SOLD
<div> <div>March, PE15 0DF</div> <div>Cambridgeshire County</div> <div> <div>Sale Date: 01/10/2014 (1,120 days on mkt)</div> <div>Sale Price: -</div> <div>£/AC Land Gross: -</div> </div> <div> <div>Land Area: 0.40 AC (17,424 SF)</div> <div>Lot Dimensions: -</div> <div>Proposed Use: Restaurant [Partial List]</div> </div> <div>Parcel No:</div> <div> <div>Comp ID: 3166326</div> <div>Research Status: Research Complete</div> </div> <div>Sale Conditions: -</div> </div> <div>  </div>		

Appendix 11 – Appraisals – Residential Development

The pages in this appendix are not numbered.

FDC Base Cover



FDC Pre-consultation (September 2019)



Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2/ha		£/m2
Green 2,000		2,000	62.50	32.00	98	196,150	260,622,010	1,328.69

Locality een/ Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	96.154
	Net	62.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	210	75.00	15,750.00	1,296	20,412,000
	3	280	95.00	26,600.00	1,296	34,473,600
Semi	2	210	85.00	17,850.00	1,284	22,919,400
	3	280	107.00	29,960.00	1,284	38,468,640
Det	3	0	112.00	0.00	1,475	0
	4	280	135.00	37,800.00	1,475	55,755,000
	5	140	150.00	21,000.00	1,475	30,975,000
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	60	40.00	2,400.00	10%	1,338
	2	30	61.00	1,830.00	10%	1,338
Terrace	2	120	70.00	8,400.00	1,166	9,797,760
	3	120	84.00	10,080.00	1,166	11,757,312
Semi	2	90	79.00	7,110.00	1,156	8,216,316
	3	90	93.00	8,370.00	1,156	9,672,372
Det	3	0	93.00	0.00	1,328	0
	4	90	100.00	9,000.00	1,328	11,947,500
	5	0	110.00	0.00	1,328	0
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2/ha		£/m2
Green 750		750	23.44	32.00	98	73,494	97,631,335	1,328.43

Locality een/Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	36.058
	Net	23.438

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	79	75.00	5,925.00	1,296	7,678,800
	3	105	95.00	9,975.00	1,296	12,927,600
Semi	2	79	85.00	6,715.00	1,284	8,622,060
	3	105	107.00	11,235.00	1,284	14,425,740
Det	3	0	112.00	0.00	1,475	0
	4	105	135.00	14,175.00	1,475	20,908,125
	5	52	150.00	7,800.00	1,475	11,505,000
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	23	40.00	920.00	10%	1,338
	2	11	61.00	671.00	10%	1,338
Terrace	2	45	70.00	3,150.00	1,166	3,674,160
	3	45	84.00	3,780.00	1,166	4,408,992
Semi	2	34	79.00	2,686.00	1,156	3,103,942
	3	34	93.00	3,162.00	1,156	3,654,007
Det	3	0	93.00	0.00	1,328	0
	4	33	100.00	3,300.00	1,328	4,380,750
	5	0	110.00	0.00	1,328	0
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	3	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 150		150	4.69	32.00	98	14,664	3,128	19,466,857	1,327.53

Locality een/Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	6.250
	Net	4.688

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	16	75.00	1,200.00	1,296	1,555,200
	3	21	95.00	1,995.00	1,296	2,585,520
Semi	2	16	85.00	1,360.00	1,284	1,746,240
	3	21	107.00	2,247.00	1,284	2,885,148
Det	3	0	112.00	0.00	1,475	0
	4	20	135.00	2,700.00	1,475	3,982,500
	5	11	150.00	1,650.00	1,475	2,433,750
Flat 1 High*	6	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	5	40.00	200.00	10%	1,338
	2	2	61.00	122.00	10%	1,338
Terrace	2	9	70.00	630.00	1,166	734,832
	3	9	84.00	756.00	1,166	881,798
Semi	2	7	79.00	553.00	1,156	639,047
	3	7	93.00	651.00	1,156	752,296
Det	3	0	93.00	0.00	1,328	0
	4	6	100.00	600.00	1,328	796,500
	5	0	110.00	0.00	1,328	0
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	4	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 75		75	2.34	32.00	98	7,329	3,127	9,714,046	1,325.43

Locality een/Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	2.757
	Net	2.344

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	8	75.00	600.00	1,296	777,600
	3	11	95.00	1,045.00	1,296	1,354,320
Semi	2	8	85.00	680.00	1,284	873,120
	3	11	107.00	1,177.00	1,284	1,511,268
Det	3	0	112.00	0.00	1,475	0
	4	10	135.00	1,350.00	1,475	1,991,250
	5	5	150.00	750.00	1,475	1,106,250
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	2	40.00	80.00	10%	1,338
	2	1	61.00	61.00	10%	1,338
Terrace	2	5	70.00	350.00	1,166	408,240
	3	5	84.00	420.00	1,166	489,888
Semi	2	3	79.00	237.00	1,156	273,877
	3	3	93.00	279.00	1,156	322,412
Det	3	0	93.00	0.00	1,328	0
	4	3	100.00	300.00	1,328	398,250
	5	0	110.00	0.00	1,328	0
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	5	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 35		35	1.17	30.00	97	3,378	2,895	4,471,488	1,323.71

Locality een/Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	1.373
	Net	1.167

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	4	75.00	300.00		1,296
	3	5	95.00	475.00		1,296
Semi	2	4	85.00	340.00		1,284
	3	5	107.00	535.00		1,284
Det	3	0	112.00	0.00		1,475
	4	5	135.00	675.00		1,475
	5	2	150.00	300.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	1	40.00	40.00	10%	1,338
	2	1	61.00	61.00	10%	1,338
Terrace	2	2	70.00	140.00		1,166
	3	2	84.00	168.00		1,166
Semi	2	2	79.00	158.00		1,156
	3	2	93.00	186.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	6	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 20		20	0.67	30.00	97	1,947	2,921	2,582,853	1,326.58

Locality een/Brown .lternative Use

FDC	Green	Agricultural
Area	Gross	0.784
	Net	0.667

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	2	75.00	150.00		1,296
	3	3	95.00	285.00		1,296
Semi	2	2	85.00	170.00		1,284
	3	3	107.00	321.00		1,284
Det	3	0	112.00	0.00		1,475
	4	3	135.00	405.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	1	40.00	40.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	1	70.00	70.00		1,166
	3	1	84.00	84.00		1,166
Semi	2	1	79.00	79.00		1,156
	3	1	93.00	93.00		1,156
Det	3	0	93.00	0.00		1,328
	4	1	100.00	100.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	7	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 12		12	0.40	30.00	95	1,142	2,855	1,484,857	1,300.23

Locality een/Brown .lternative Use

FDC	Green	Paddock
Area	Gross	0.471
	Net	0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	1	75.00	75.00		1,296
	3	2	95.00	190.00		1,296
Semi	2	1	85.00	85.00		1,284
	3	2	107.00	214.00		1,284
Det	3	0	112.00	0.00		1,475
	4	2	135.00	270.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	2	70.00	140.00		1,166
	3	2	84.00	168.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	8	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 9		9	0.30	30.00	108	971	3,237	1,326,427	1,366.04

Locality een/ Brown .lternative Use

FDC	Green	Paddock
Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	1	85.00	85.00		1,284
	3	1	107.00	107.00		1,284
Det	3	0	112.00	0.00		1,475
	4	3	135.00	405.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	2	70.00	140.00		1,166
	3	1	84.00	84.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	9	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 6		6	0.20	30.00	102	609	3,045	818,281	1,343.65

Locality een/Brown .lternative Use

FDC	Green	Paddock
Area	Gross	0.200
	Net	0.200

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	2	85.00	170.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	1	135.00	135.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	1	70.00	70.00		1,166
	3	1	84.00	84.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	10	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green 3		3	0.15	20.00	135	405	2,700	597,375	1,475.00

Locality een/Brown .lternative Use

FDC	Green	Paddock
Area	Gross	0.150
	Net	0.150

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	3	135.00	405.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	11	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green Plot		1	0.04	25.00	150	150	3,750	221,250	1,475.00

Locality een/Brown .lternative Use

FDC	Green	Paddock
Area	Gross	0.050
	Net	0.040

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	12	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 300		300	7.50	40.00	98	29,412	3,922	39,028,403	1,326.96

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	11.538
	Net	7.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	32	75.00	2,400.00		1,296
	3	42	95.00	3,990.00		1,296
Semi	2	32	85.00	2,720.00		1,284
	3	42	107.00	4,494.00		1,284
Det	3	0	112.00	0.00		1,475
	4	41	135.00	5,535.00		1,475
	5	21	150.00	3,150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	9	40.00	360.00	10%	1,338
	2	3	61.00	183.00	10%	1,338
Terrace	2	18	70.00	1,260.00		1,166
	3	18	84.00	1,512.00		1,166
Semi	2	14	79.00	1,106.00		1,156
	3	14	93.00	1,302.00		1,156
Det	3	0	93.00	0.00		1,328
	4	14	100.00	1,400.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	13	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 40		40	1.00	40.00	98	3,930	3,930	5,218,746	1,327.93

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	1.176
	Net	1.000

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	4	75.00	300.00		1,296
	3	6.0	95.00	570.00		1,296
Semi	2	4	85.00	340.00		1,284
	3	6	107.00	642.00		1,284
Det	3	0	112.00	0.00		1,475
	4	5	135.00	675.00		1,475
	5	3	150.00	450.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	1	40.00	40.00	10%	1,338
	2	1	61.00	61.00	10%	1,338
Terrace	2	2.0	70.00	140.00		1,166
	3	2	84.00	168.00		1,166
Semi	2	2	79.00	158.00		1,156
	3	2	93.00	186.00		1,156
Det	3	0	93.00	0.00		1,328
	4	2	100.00	200.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	14	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 25		25	0.71	35.00	95	2,378	3,329	3,118,702	1,311.48

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.840
	Net	0.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	3	75.00	225.00		1,296
	3	4	95.00	380.00		1,296
Semi	2	3.0	85.00	255.00		1,284
	3	4.0	107.00	428.00		1,284
Det	3	0	112.00	0.00		1,475
	4	2	135.00	270.00		1,475
	5	2	150.00	300.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	1	40.00	40.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	2	70.00	140.00		1,166
	3	2	84.00	168.00		1,166
Semi	2	1.0	79.00	79.00		1,156
	3	1	93.00	93.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	15	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 25 HD		25	0.50	50.00	56	1,393	2,786	2,222,426	1,595.42

Locality een/ Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.588
	Net	0.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	6	45.00	270.00	10%	1,487
	2	12	65.00	780.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	4	40.00	160.00	10%	1,338
	2	3	61.00	183.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	16	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 15		15	0.43	35.00	98	1,470	3,430	1,931,585	1,314.00

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.429
	Net	0.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	2	75.00	150.00		1,296
	3	2	95.00	190.00		1,296
Semi	2	2	85.00	170.00		1,284
	3	2	107.00	214.00		1,284
Det	3	0	112.00	0.00		1,475
	4	2	135.00	270.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	1	70.00	70.00		1,166
	3	1	84.00	84.00		1,166
Semi	2	1	79.00	79.00		1,156
	3	1	93.00	93.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	17	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2/ha		£/m2
Brown 15 HD		15	0.33	45.00	64	959	1,528,725	1,594.08

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.333
	Net	0.333

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	11	65.00	715.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	0	40.00	0.00	10%	1,338
	2	4	61.00	244.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	18	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2/ha		£/m2
Brown 10		10	0.31	32.00	89	893	1,121,916	1,256.34

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.313
	Net	0.313

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	3	85.00	255.00		1,284
	3	4	107.00	428.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						0
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	3	70.00	210.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	19	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 8		8	0.18	45.00	99	790	4,444	1,014,360	1,284.00

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.178
	Net	0.178

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	3	85.00	255.00		1,284
	3	5	107.00	535.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	20	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 8 HD		8	0.23	35.00	65	520	2,275	850,564	1,635.70

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.229
	Net	0.229

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	8	65.00	520.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	21	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 5		5	0.16	32.00	87	435	2,784	563,760	1,296.00

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.156
	Net	0.156

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	2	75.00	150.00		1,296
	3	3	95.00	285.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	22	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown 3		3	0.09	32.00	121	364	3,883	496,026	1,362.71

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.094
	Net	0.094

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	2	107.00	214.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	1	150.00	150.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number	23	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown Plot		1	0.03	30.00	135	135	4,050	199,125	1,475.00

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.033
	Net	0.033

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	45.00	0.00	10%	1,487
	2	0	65.00	0.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	1	135.00	135.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	0	40.00	0.00	10%	1,338
	2	0	61.00	0.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346

Number	24	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
PRS 25		25	0.78	32.00	57	1,423	1,821	2,284,582	1,605.47

Locality een/Brown .lternative Use

FDC	Brown	PDL
Area	Gross	0.919
	Net	0.781

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	7	45.00	315.00	10%	1,487
	2	13	65.00	845.00	10%	1,487
Terrace	2	0	75.00	0.00		1,296
	3	0	95.00	0.00		1,296
Semi	2	0	85.00	0.00		1,284
	3	0	107.00	0.00		1,284
Det	3	0	112.00	0.00		1,475
	4	0	135.00	0.00		1,475
	5	0	150.00	0.00		1,475
Flat 1 High*	1	0	45.00	0.00	10%	1,796
Flat 2 High*	2	0	65.00	0.00	10%	1,496
Flat 3 High*	3	0	75.00	0.00	10%	1,496
Affordable						
Flat	1	2	40.00	80.00	10%	1,338
	2	3	61.00	183.00	10%	1,338
Terrace	2	0	70.00	0.00		1,166
	3	0	84.00	0.00		1,166
Semi	2	0	79.00	0.00		1,156
	3	0	93.00	0.00		1,156
Det	3	0	93.00	0.00		1,328
	4	0	100.00	0.00		1,328
	5	0	110.00	0.00		1,328
Flat 1 High*	1	0	40.00	0.00	10%	1,616
Flat 2 High*	2	0	61.00	0.00	10%	1,346
Flat 3 High*	3	0	74.00	0.00	10%	1,346



Number 25 Units Area ha Density erage Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

#VALUE! #VALUE! #VALUE! #VALUE! #VALUE! #VALUE! #VALUE! #VALUE!

Locality een/Brown .lternative Use

#	#	#
Area	Gross	#VALUE!
	Net	#VALUE!

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	#VALUE!	45.00	#VALUE!	10%	1,487
	2	#VALUE!	65.00	#VALUE!	10%	1,487
Terrace	2	#VALUE!	75.00	#VALUE!		1,296
	3	#VALUE!	95.00	#VALUE!		1,296
Semi	2	#VALUE!	85.00	#VALUE!		1,284
	3	#VALUE!	107.00	#VALUE!		1,284
Det	3	#VALUE!	112.00	#VALUE!		1,475
	4	#VALUE!	135.00	#VALUE!		1,475
	5	#VALUE!	150.00	#VALUE!		1,475
Flat 1 High*	1	#VALUE!	45.00	#VALUE!	10%	1,796
Flat 2 High*	2	#VALUE!	65.00	#VALUE!	10%	1,496
Flat 3 High*	3	#VALUE!	75.00	#VALUE!	10%	1,496
Affordable						
Flat	1	#VALUE!	40.00	#VALUE!	10%	1,338
	2	#VALUE!	61.00	#VALUE!	10%	1,338
Terrace	2	#VALUE!	70.00	#VALUE!		1,166
	3	#VALUE!	84.00	#VALUE!		1,166
Semi	2	#VALUE!	79.00	#VALUE!		1,156
	3	#VALUE!	93.00	#VALUE!		1,156
Det	3	#VALUE!	93.00	#VALUE!		1,328
	4	#VALUE!	100.00	#VALUE!		1,328
	5	#VALUE!	110.00	#VALUE!		1,328
Flat 1 High*	1	#VALUE!	40.00	#VALUE!	10%	1,616
Flat 2 High*	2	#VALUE!	61.00	#VALUE!	10%	1,346
Flat 3 High*	3	#VALUE!	74.00	#VALUE!	10%	1,346

FDC Base For Apps

[illegible]

		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25
		Green 2,000	Green 750	Green 150	Green 75	Green 35	Green 20	Green 12	Green 9	Green 6	Green 3	Green Plot	Brown 300	Brown 40	Brown 25	Brown 25 HD	Brown 15	Brown 15 HD	Brown 10	Brown 8	Brown 8 HD	Brown 5	Brown 3	Brown Plot	PRS 25	#
Green/brown field		Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	Brown	#
Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Paddock	Paddock	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	PDL	#
Site Are Gross	ha	96.15	36.06	6.25	2.76	1.37	0.78	0.47	0.30	0.20	0.15	0.05	11.54	1.18	0.84	0.59	0.43	0.33	0.31	0.18	0.23	0.16	0.09	0.03	0.92	#VALUE!
Net	ha	62.50	23.44	4.69	2.34	1.17	0.67	0.40	0.30	0.20	0.15	0.04	7.50	1.00	0.71	0.50	0.43	0.33	0.31	0.18	0.23	0.16	0.09	0.03	0.78	#VALUE!
Units		2000	750	150	75	35	20	12	9	6	3	1	300	40	25	25	15	15	10	8	8	5	3	1	25	#VALUE!
Mix	Market	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
	Intermediate to Buy	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
	Affordable Rent	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Existing Use Value	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000	50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
	£ site	2,403,846	901,442	156,250	68,934	34,314	19,608	23,529	15,000	10,000	7,500	2,500	1,153,846	117,647	84,034	58,824	42,857	33,333	31,250	17,778	22,857	15,625	9,375	3,333	91,912	#VALUE!
Uplift	£/ha	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	£ site	19,230,769	7,211,538	1,250,000	551,471	274,510	156,863	94,118	60,000	40,000	30,000	10,000	230,769	23,529	16,807	11,765	8,571	6,667	6,250	3,556	4,571	3,125	1,875	667	18,382	#VALUE!
Benchmark Land Value	£/ha	225,000	225,000	225,000	225,000	225,000	225,000	250,000	250,000	250,000	250,000	250,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	£ site	21,634,615	8,112,981	1,406,250	620,404	308,824	176,471	117,647	75,000	50,000	37,500	12,500	1,384,615	141,176	100,840	70,588	51,429	40,000	37,500	21,333	27,429	18,750	11,250	4,000	110,294	#VALUE!
Residue Gross	£/ha	265,641	91,767	10,125	-9,848	-7,623	-28,486	203,689	89,013	574,645	-2,329	-12,185	-471,103	-883,071	-664,889	-1,449,616	-847,681	-2,344,190	-295,420	-678,518	-1,772,270	-148,348	-494,237	-1,099,240	-1,234,899	#VALUE!
Net	£/ha	408,679	141,180	13,500	-11,586	-8,968	-33,513	239,634	89,013	574,645	-2,329	-15,232	-724,773	-1,038,908	-782,222	-1,705,431	-847,681	-2,344,190	-295,420	-678,518	-1,772,270	-148,348	-494,237	-1,099,240	-1,452,823	#VALUE!
	£ site	25,542,408	3,308,909	63,279	-27,155	-10,463	-22,342	95,854	26,704	114,929	-349	-609	-5,435,800	-1,038,908	-558,730	-852,716	-363,292	-781,397	-92,319	-120,625	-405,090	-23,179	-46,335	-36,641	-1,135,018	4,213,818
Additional Profit	£ site	7,742,642	-6,065,404	-1,402,945	-646,296	-311,308	-195,558	-14,285	-33,821	77,821	-42,147	-14,639	-7,674,078	-1,216,281	-681,342	-962,834	-430,803	-852,043	-131,492	-158,319	-450,833	-48,013	-63,567	-43,158	-1,269,509	2,674,790
	£/m2	52	-109	-126	-116	-121	-132	-16	-43	163	-149	-139	-344	-409	-377	-943	-395	-1,248	-193	-286	-1,239	-158	-249	-457	-1,251	#VALUE!



SITE NAME	Site 1	Green 2,000
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INCOME	Av Size m2	%	Number 2,000	Price £/m2	GDV £	GIA m2
Market Housing	106.4	70%	1,400	2,750	409,640,000	148,960
Shared Ownership	78.7	9%	180	1,925	27,252,225	14,157
Affordable Rent	78.7	21%	420	1,590	52,522,470	33,033
Social Rent	78.7	0%	0	1,230	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	62.50 ha		32	/ha	489,414,695	196,150
SITE AREA - Gross	96.15 ha		21	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	25,542,408	408,679	285,641
Alternative Use Value	2,403,846		25,000
Uplift	0%	0	0
Plus /ha	200,000	19,230,769	200,000
Viability Threshold	21,634,615		225,000

	£/m2
Additional Profit	7,742,642 52

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND	/unit or m2	Total	
Land	12.771	25,542,408	
Stamp Duty		1,266,620	
Easements etc.		0	
Legals Acquisition	1.50%	383,136	1,649,756
PLANNING			
Planning Fee		292,200	
Architects	4.00%	12,745,887	
QS / PM	0.50%	1,593,236	
Planning Consultants	1.00%	3,186,472	
Other Professional	3.50%	11,152,651	28,970,446
CONSTRUCTION			
Build Cost - BCIS Based	1.565	306,972,861	
s106 / CIL		4,000,000	
Contingency	2.50%	7,674,322	
Abnormals		0	318,647,183
FINANCE			
Fees		561,000	
Interest	6.00%		
Legal and Valuation		0	561,000
SALES			
Agents	3.0%	14,682,441	
Legals	0.5%	2,447,073	
Misc.		0	17,129,514 392,500,308
Developers Profit			
Market Housing	17.50%		71,687,000
Affordable Housing	6.00%		4,786,482

Planning fee calc	dwgs	rate	
Planning app fee	2000		
No dwgs	50	462	23,100
No dwgs under	1950	138	269,100
No dwgs over 5t			
Total			292,200

Stamp duty calc - Residual	
Land payment	25,542,408
Total	1,266,620

Stamp duty calc - Add Profit			
Land payment			21,634,615
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	1,081,731

Pre CIL s106	2,000	£/ Unit (all)	
Total			4,000,000

Post CIL s106	2,000	£/ Unit (all)	4,000,000
CIL	0	£/m2	0
Total			4,000,000

Build Cost	/m2	
BCIS	1,329	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	199	15%
	1,565	

LIT	% GDV
	0.00% 0

RESIDUAL CASH FLOW FOR INTEREST																									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
INCOME																									
UNITS Started	50	50	100	150	150	150	150	150	150	150	150	150	150	150	150										
Market Housing		10,241,000	10,241,000	20,482,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	30,723,000	0	0	0	0	0	0	0	0	
Shared Ownership		681,306	681,306	1,362,611	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	2,043,917	0	0	0	0	0	0	0	0	
Affordable Rent		1,313,062	1,313,062	2,626,124	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	3,939,185	0	0	0	0	0	0	0	0	
Social Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
INCOME	0	12,235,367	12,235,367	24,470,735	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Stamp Duty	1,266,620																								
Easements etc.	0																								
Legals Acquisition	383,136																								
Planning Fee	292,200																								
Architects	12,745,887		0																						
QS	1,593,236		0																						
Planning Consultants	3,186,472		0																						
Other Professional	11,152,651		0																						
Build Cost - BCIS Base		7,674,322	7,674,322	15,348,643	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	23,022,965	0	0	0	0	0	0	0	0	
s106/CIL	100,000	100,000	200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	0	
Contingency	191,858	191,858	383,716	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	575,574	0	0	0	0	0	0	0	0	
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	561,000																								
Legal and Valuation	0																								
Agents	0	367,061	367,061	734,122	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	1,101,183	0	0	0	0	0	0	0	0	
Legals	0	61,177	61,177	122,354	183,531	183,531	183,531	183,531	183,531	183,531	183,531	183,531	183,531	183,531	183,531	183,531	0	0	0	0	0	0	0	0	
Misc.	0																								
COSTS BEFORE LAND INT AND PROFIT	31,181,203	8,394,417	8,394,417	16,788,835	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	25,183,252	0	0	0	0	0	0	0	0	
For Residual Valuation																									
Land	25,542,408																								
Interest		3,403,417	3,377,185	3,349,338	3,089,384	2,583,376	2,047,007	1,478,457	875,793	236,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																									
Cash Flow	-56,723,610	437,533	463,785	4,332,562	8,433,466	8,939,474	9,475,842	10,044,393	10,647,057	11,285,880	11,522,850	11,522,850	11,522,850	11,522,850	11,522,850	11,522,850	0	0	0	0	0	0	0	-76,473,482	
Opening Balance	0																								
Closing Balance	-56,723,610	-56,286,077	-55,822,292	-51,489,729	-43,056,263	-34,116,789	-24,640,947	-14,596,554	-3,949,497	7,336,383	18,859,233	30,382,082	41,904,932	53,427,782	64,950,632	76,473,482	76,473,482	76,473,482	76,473,482	76,473,482	76,473,482	76,473,482	76,473,482	0	
CASH FLOW FOR CIL ADDITIONAL PROFIT																									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
INCOME																									
As Above																									
INCOME	0	12,235,367	12,235,367	24,470,735	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	36,706,102	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Land	21,634,615																								
Stamp Duty	1,081,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	324,519	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	292,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	12,745,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	1,593,236	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	3,186,472	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	11,152,651	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	7,674,322	7,674,322	15,348,643	23,022,965	23,022,965	23,022,965																		

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	4,412		3,308,909
	Stamp Duty		154,945	
	Easements etc.		0	
	Legals Acquisition	1.50%	49,634	204,579
PLANNING				
	Planning Fee		119,700	
	Architects	4.00%	4,774,808	
	QS / PM	0.50%	596,851	
	Planning Consultants	1.00%	1,193,702	
	Other Professional	3.50%	4,177,957	10,863,018
CONSTRUCTION				
	Build Cost - BCIS Based	1,565	114,995,313	
	s106 / CIL		1,500,000	
	Contingency	2.50%	2,874,883	
	Abnormals		0	119,370,196
FINANCE				
	Fees		142,000	
	Interest	6.00%		
	Legal and Valuation		0	142,000
SALES				
	Agents	3.0%	5,055,130	
	Legals	0.5%	842,522	
	Misc.		0	5,897,651
				139,786,353
Developers Profit				
	Market Housing	17.50%		24,423,438
	Affordable Housing	6.00%		1,736,509

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	750		
No dwgs under 50	50	462	23,100
No dwgs over 50	700	138	96,600
		Total	119,700

Build Cost	/m2	
BCIS	1,328	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	199	15%
	1,565	

Stamp duty calc - Residual	
Land payment	3,308,909
Total	154,945

Stamp duty calc - Add Profit		
Land payment		8,112,981
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
	Total	405,649

Pre CIL s106	2,000 £/ Unit (all)	
	Total	1,500,000

LIT	% GDV	0.00%	0
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Post CIL s106	2,000	£/ Unit (all)	1,500,000
CIL	0	£/m2	0
		Total	1,500,000

Sales per Quarter	0	
Unit Build Time	3	Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,308,909	141,180	91,767
Alternative Use Value	901,442		25,000
Uplift	0	0	0
Plus /ha	200,000	7,211,538	200,000
Viability Threshold	8,112,981		225,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+i
Closing balance = 0

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correct

	£/m2	
Additional Profit	-6,065,404	-109

RESIDUAL CASH FLOW FOR INTEREST																									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																									
UNITS Started		50	50	100	100	100	100	100	100	50															
Market Housing			9,304,167	9,304,167	18,608,333	18,608,333	18,608,333	18,608,333	18,608,333	18,608,333	9,304,167	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			618,415	618,415	1,236,830	1,236,830	1,236,830	1,236,830	1,236,830	1,236,830	618,415	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			1,311,040	1,311,040	2,622,080	2,622,080	2,622,080	2,622,080	2,622,080	2,622,080	1,311,040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	11,233,621	11,233,621	22,467,243	22,467,243	22,467,243	22,467,243	22,467,243	22,467,243	11,233,621	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Stamp Duty		154,945																							
Easements etc.		0																							
Legals Acquisition		49,634																							
Planning Fee		118,700																							
Architects		4,774,808		0																					
QS		596,851		0																					
Planning Consultants		1,193,702		0																					
Other Professional		4,177,957		0																					
Build Cost - BCIS Base			7,666,354	7,666,354	15,332,708	15,332,708	15,332,708	15,332,708	15,332,708	15,332,708	7,666,354	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL			100,000	100,000	200,000	200,000	200,000	200,000	200,000	200,000	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency			191,659	191,659	383,318	383,318	383,318	383,318	383,318	383,318	191,659	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		142,000																							
Legal and Valuation		0																							
Agents		0	337,009	337,009	674,017	674,017	674,017	674,017	674,017	674,017	337,009	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	56,168	56,168	112,336	112,336	112,336	112,336	112,336	112,336	56,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.			0																						
COSTS BEFORE LAND INT AND PROFIT		11,209,597	8,351,190	8,351,190	16,702,380	16,702,380	16,702,380	16,702,380	16,702,380	16,702,380	8,351,190	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation		Land	3,308,309																						
Interest			871,110	750,431	622,511	313,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																									24,423,438
Profit on GDV																									1,736,509
Cash Flow		-14,518,506	2,011,321	2,132,001	5,142,352	5,450,893	5,764,863	5,764,863	5,764,863	5,764,863	2,882,432	0	0	0	0	0	0	0	0	0	0	0	0	0	-26,159,947
Opening Balance		0																							
Closing Balance		-14,518,506	-12,507,185	-10,375,184	-5,232,832	218,062	5,982,925	11,747,788	17,512,652	23,277,515	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	26,159,947	0

[illegible]

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-362		-27,155
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-407	-407
PLANNING				
	Planning Fee		26,550	
	Architects	4.00%	474,265	
	QS / PM	0.50%	59,283	
	Planning Consultants	1.00%	118,566	
	Other Professional	3.50%	414,982	1,093,646
CONSTRUCTION				
	Build Cost - BCIS Based	1,561	11,421,094	
	±106 / CIL		150,000	
	Contingency	2.50%	285,527	
	Abnormals		0	11,856,622
FINANCE				
	Fees		72,000	
	Interest	6.00%		
	Legal and Valuation		0	72,000
SALES				
	Agents	3.0%	502,980	
	Legals	0.5%	83,830	
	Misc.		0	586,810
				13,581,516

Build Cost	/m2	
BCIS	1,325	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	199	15%
	1,561	

Stamp duty calc - Add Profit		
Land payment		620,404
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

LIT	% GDV	0.00%	0
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correct

RESIDUAL CASH FLOW FOR INTEREST																								
Year 1					Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		12		13		12		13		12		13		12		13		12		13		12		13
Market Housing			0		0	0	0	2,219,660	2,404,632	2,219,660	2,404,632	2,219,660	2,404,632	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0		0	0	0	148,365	160,729	148,365	160,729	148,365	160,729	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0		0	0	0	314,534	340,745	314,534	340,745	314,534	340,745	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME		0	0	0	0	0	0	2,682,559	2,906,106	2,682,559	2,906,106	2,682,559	2,906,106	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty		0																						
Easements etc.		0																						
Legals Acquisition		-407																						
Planning Fee		26,550																						
Architects		237,132		237,132																				
QS		29,642		29,642																				
Planning Consultants		59,283		59,283																				
Other Professional		207,491		207,491																				
Build Cost - BCIS Base		0	609,125	1,269,010		1,878,136	1,928,896	1,878,136	1,928,896		1,269,010	659,885	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	8,000	16,667		24,667	25,333	24,667	25,333		16,667	8,667	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	15,228	31,725		46,953	48,222	46,953	48,222		31,725	16,497	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0		0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		72,000																						
Legal and Valuation		0																						
Agents		0	0	0	0		0	80,477	87,183		80,477	87,183	80,477	87,183		0	0	0	0	0	0	0	0	0
Legals		0	0	0	0		0	13,413	14,531		13,413	14,531	13,413	14,531		0	0	0	0	0	0	0	0	0
Misc.		0																						
COSTS BEFORE LAND INT AND PROFIT		631,691	0	1,165,901	1,317,402	1,949,756	2,002,452	2,043,645	2,104,165	1,411,292	786,763	93,890	101,714	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation	Land	-27,155																						
	Interest		9,068	9,204	26,831	46,994	76,945	108,136	100,175	89,648	71,924	41,213	3,001	0	0	0	0	0	0	0	0	0	0	0
	Market Housing																							
	Affordable Housing																							
	Cash Flow	-604,536	-9,068	-1,175,105	-1,344,233	-1,996,750	-2,079,397	530,778	701,766	1,181,619	2,047,419	2,547,457	2,801,391	0	0	0	0	0	0	0	0	0	0	-2,601,341
	Opening Balance	0																						
	Closing Balance	-604,536	-613,604	-1,788,709	-3,132,942	-5,129,692	-7,209,089	-6,678,311	-5,976,546	-4,794,927	-2,747,508	-200,051	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	2,601,341	0

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correct

LIT	% GDV	
	0.00%	0

CASH FLOW FOR CIL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above					0	0	0	0	0	0	763,699	763,699	763,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME					0	0	0	0	0	0	763,699	763,699	763,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land					75,000																							
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition					1,125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee					4,158	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects					31,479	0	31,479	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS					3,935	0	3,935	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants					7,870	0	7,870	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional					27,544	0	27,544	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base					0	0	168,668	337,336	506,005	337,336	168,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL					-33,821																							
Post CIL s106									6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency					0	0	4,217	8,433	12,650	8,433	4,217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees					16,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents					0	0	0	0	0	0	22,911	22,911	22,911	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals					0	0	0	0	0	0	3,818	3,818	3,818	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT					167,111	0	209,892	345,770	524,655	351,770	205,614	26,729	26,729	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest					2,507	2,544	5,731		11,003	19,038	24,600	16,598	5,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																												
Affordable Housing																												
Cash Flow					-167,111	-2,507	-212,436	-351,501	-535,658	-370,808	533,484	720,371	731,177	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance					0																							
Closing Balance					-167,111	-169,618	-382,054	-733,555	-1,269,213	-1,640,021	-1,106,537	-386,166	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	345,011	0



SITE NAME	Site 10	Green 3
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INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	135.0	70%	2	2,750	779,625	284
Shared Ownership	135.0	9%	0	1,925	70,166	36
Affordable Rent	135.0	21%	1	1,590	135,230	85
Social Rent	135.0	0%	0	1,230	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.15 ha		20	/ha	985,021	405
SITE AREA - Gross	0.15 ha		20	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-349	-2,329	-2,329
Alternative Use Value	7,500		50,000
Uplift	0%	0	0
Plus /ha	200,000	30,000	200,000
Viability Threshold	37,500		250,000

	£/m2
Additional Profit	-42,147 -149

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land	-116		-349	
Stamp Duty			0	
Easements etc.			0	
Legals Acquisition	1.50%		-5	-5
PLANNING				
Planning Fee		1,386		
Architects	4.00%	27,796		
QS / PM	0.50%	3,474		
Planning Consultants	1.00%	6,949		
Other Professional	3.50%	24,321	63,927	
CONSTRUCTION				
Build Cost - BCIS Based	1,660	672,098		
s106 / CIL		6,000		
Contingency	2.50%	16,802		
Abnormals		0	694,900	
FINANCE				
Fees		7,000		
Interest	6.00%			
Legal and Valuation		0	7,000	
SALES				
Agents	3.0%	29,551		
Legals	0.5%	4,925		
Misc.		0	34,476	799,949

Developers Profit			
Market Housing	17.50%		136,434
Affordable Housing	6.00%		12,324

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	3		
No dwgs under	3	462	1,386
No dwgs over 5t	0	138	0
Total			1,386

Stamp duty calc - Residual		
Land payment		-349
Total		0

Stamp duty calc - Add Profit		
Land payment		37,500
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		0

Pre CIL s106	2,000	£/ Unit (all)	
Total			6,000

Post CIL s106	2,000	£/ Unit (all)	6,000
CIL	0	£/m2	0
Total			6,000

Build Cost	/m2	
BCIS	1,475	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	148	10%
	1,660	

LIT	% GDV	
	0.00%	0

49586.04

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			1	1			1																	
Market Housing			0	0	0	0	259,875	259,875	259,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	23,389	23,389	23,389	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	45,077	45,077	45,077	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	328,340	328,340	328,340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-5																							
Planning Fee	1,386																							
Architects	13,898			13,898																				
QS	1,737			1,737																				
Planning Consultants	3,474			3,474																				
Other Professional	12,161			12,161																				
Build Cost - BCIS Base		0	74,678	149,355	224,033	149,355	74,678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL		0	667	1,333	2,000	1,333	667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	1,867	3,734	5,601	3,734	1,867	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	7,000																							
Legal and Valuation	0																							
Agents	0	0	0	0	0	0	9,850	9,850	9,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,642	1,642	1,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0			0																				
COSTS BEFORE LAND INT AND PROFIT	39,651	0	108,482	154,422	231,633	154,422	88,703	11,492	11,492	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	-349																							
Interest		590	598	2,235	4,584	8,128	10,566	7,130	2,484	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																								
Affordable Housing																								
Cash Flow	-39,302	-590	-109,080	-156,657	-236,218	-162,550	229,071	309,718	314,364	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-148,758
Opening Balance	0																							
Closing Balance	-39,302	-39,892	-148,971	-305,628	-541,846	-704,396	-475,325	-165,606	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	148,758	0

CASH FLOW FOR CIL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME					As Above				0	0	0	0	0	0	328,340	328,340	328,340	0	0	0	0	0	0	0	0	0	0	
INCOME					0	0	0	0	0	0	328,340	328,340	328,340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land					37,500																							
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition					563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee					1,386	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects					13,898	0	13,898	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS					1,737	0	1,737	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants					3,474	0	3,474	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional					12,161	0	12,161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base					0	0	74,678	149,355	224,033	149,355	74,678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL							-42,147		2,000	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Post CIL s106									5,601	3,734	1,867	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency					0	0	1,867	3,734	5,601	3,734	1,867	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees					7,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents					0	0	0	0	0	0	9,850	9,850	9,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals					0	0	0	0	0	0	1,642	1,642	1,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT					77,719	0	65,668	153,089	231,633	155,089	90,036	11,492	11,492	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest					1,166				1,183	2,186	4,515	8,067	10,505	7,088	2,441	0	0	0	0	0	0	0	0	0	0	0	0	
Market Housing																												
Affordable Housing																												
Cash Flow					-77,719	-1,166	-66,851	-155,275	-236,148	-163,146	227,799	309,761	314,407	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance					0																							
Closing Balance					-77,719	-78,885	-145,736	-301,011	-537,159	-700,305	-472,506	-162,745	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	151,662	0

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-609		-609
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-9	-9
PLANNING				
	Planning Fee		462	
	Architects	4.00%	10,286	
	QS / PM	0.50%	1,286	
	Planning Consultants	1.00%	2,571	
	Other Professional	3.50%	9,000	23,605
CONSTRUCTION				
	Build Cost - BCIS Based	1,660	248,925	
	s106 / CIL		2,000	
	Contingency	2.50%	6,223	
	Abnormals		0	257,148
FINANCE				
	Fees		3,000	
	Interest	6.00%		
	Legal and Valuation		0	3,000
SALES				
	Agents	3.0%	10,945	
	Legals	0.5%	1,824	
	Misc.		0	12,769
				295,904
Developers Profit				
	Market Housing	17.50%		50,531
	Affordable Housing	6.00%		4,564

Stamp duty calc - Residual	
Land payment	-609
Total	0

Pre CIL s106	2,000 £/ Unit (all)	
	Total	2,000

Post CIL s106	2,000	£/ Unit (all)	2,000
CIL	0	£/m2	0
		Total	2,000

LIT	% GDV	0.00%	0
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Check on phasing dwgs nos
correct

Developers Profit		
Market Housing	17.50%	50,531
Affordable Housing	6.00%	4,564

CASH FLOW FOR CIL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above					0	0	0	0	0	0	364,823	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME					0	0	0	0	0	0	364,823	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land					12,500																							
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition					188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee					462	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects					5,143	0	5,143	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS					643	0	643	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants					1,286	0	1,286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional					4,500	0	4,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base					0	0	82,975	82,975	82,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL							-14,639																					
Post CIL s106									2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency					0	0	2,074	2,074	2,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees					3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents					0	0	0	0	0	0	10,945	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals					0	0	0	0	0	0	1,824	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT					27,721	0	81,982	85,049	87,049	0	12,769	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest					416		422	1,658	2,959	4,309	4,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																												51,550
Affordable Housing																												4,564
Cash Flow					-27,721	-416	-82,404	-86,707	-90,008	-4,309	347,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-56,114
Opening Balance					0																							
Closing Balance					-27,721	-28,137	-110,541	-197,249	-287,257	-291,566	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	56,114	0



SITE NAME	Site 12	Brown 300
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INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	106.1	70%	210	2,275	50,707,475	22,289
Shared Ownership	79.1	9%	27	1,593	3,403,013	2,137
Affordable Rent	79.1	21%	63	1,590	7,927,899	4,986
Social Rent	79.1	0%	0	1,230	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	7.50 ha		40	/ha	62,038,387	29,412
SITE AREA - Gross	11.54 ha		26	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-5,435,800	-724,773	-471,103
Alternative Use Value	1,153,846		100,000
Uplift	20%	230,769	20,000
Plus /ha	0	0	0
Viability Threshold	1,384,615		120,000

Additional Profit	-7,674,078	-344
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS			
LAND		/unit or m2	Total
Land	-18,119		-5,435,800
Stamp Duty			0
Easements etc.			0
Legals Acquisition	1.50%	-81,537	-81,537
PLANNING			
Planning Fee		57,600	
Architects	4.00%	2,046,720	
QS / PM	0.50%	255,840	
Planning Consultants	1.00%	511,680	
Other Professional	3.50%	1,790,880	4,662,720
CONSTRUCTION			
Build Cost - BCIS Based	1,563	45,970,908	
s106 / CIL		600,000	
Contingency	5.00%	2,298,545	
Abnormals		2,298,545	51,167,998
FINANCE			
Fees		0	
Interest	6.00%		
Legal and Valuation		0	0
SALES			
Agents	3.0%	1,861,152	
Legals	0.5%	310,192	
Misc.		0	2,171,344
			52,484,724

Developers Profit		
Market Housing	17.50%	8,873,808
Affordable Housing	6.00%	679,855

31845.54267

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	300		
No dwgs under	50	462	23,100
No dwgs over 5t	250	138	34,500
	Total		57,600

Stamp duty calc - Residual	
Land payment	-5,435,800
Total	0

Stamp duty calc - Add Profit		
Land payment		1,384,615
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

Pre CIL s106	2,000	£/ Unit (all)	
	Total		600,000

Post CIL s106	2,000	£/ Unit (all)	600,000
CIL	0	£/m2	0
	Total		600,000

Build Cost	/m2	
BCIS	1,327	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	199	15%
	1,563	

LIT	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST																									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
INCOME																									
UNITS Started	25	50	50	50	50	50	25																		
Market Housing		4,225,623	8,451,246	8,451,246	8,451,246	8,451,246	8,451,246	4,225,623																	
Shared Ownership		283,584	567,169	567,169	567,169	567,169	567,169	283,584																	
Affordable Rent		660,658	1,321,317	1,321,317	1,321,317	1,321,317	1,321,317	660,658																	
Social Rent		0	0	0	0	0	0	0																	
Grant and Subsidy		0	0	0	0	0	0	0																	
INCOME	0	5,169,866	10,339,731	10,339,731	10,339,731	10,339,731	10,339,731	5,169,866																	
EXPENDITURE																									
Stamp Duty	0																								
Easements etc.	0																								
Legals Acquisition	-81,537																								
Planning Fee	57,600																								
Architects	2,046,720		0																						
QS	255,840		0																						
Planning Consultants	511,680		0																						
Other Professional	1,790,880		0																						
Build Cost - BCIS Base		3,830,909	7,661,818	7,661,818	7,661,818	7,661,818	7,661,818	3,830,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
s106/CIL	50,000	100,000	100,000	100,000	100,000	100,000	50,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency		191,545	383,091	383,091	383,091	383,091	191,545		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals		191,545	383,091	383,091	383,091	383,091	191,545		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0																								
Legal and Valuation	0																								
Agents	0	155,096	310,192	310,192	310,192	310,192	310,192	155,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	25,849	51,699	51,699	51,699	51,699	25,849		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0																								
COSTS BEFORE LAND INT AND PROFIT	4,581,183	4,444,945	8,889,890	8,889,890	8,889,890	8,889,890	8,889,890	4,444,945	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation																									
Land	-5,435,800																								
Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on Costs																									
Profit on GDV																								8,873,806	
Cash Flow	854,618	724,920	1,449,841	1,449,841	1,449,841	1,449,841	724,920		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opening Balance	0																							-9,553,663	
Closing Balance	854,618	1,579,538	3,029,379	4,479,220	5,929,061	7,378,902	8,828,742	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	9,553,663	0	
CASH FLOW FOR CIL ADDITIONAL PROFIT																									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
INCOME	0	5,169,866	10,339,731	10,339,731	10,339,731	10,339,731	10,339,731	5,169,866	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																									
Land	1,384,615																								
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	20,769	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	57,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	2,046,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	255,840	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	511,680	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	1,790,880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	3,830,909	7,661,818	7,661,818	7,661,818	7,661,818	7,661,818	3,830,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL	-1,096,297	-1,096,297	-1,096,297	-1,096,297	-1,096,297	-1,096,297	-1,096,297																		
Post CIL s106	50,000	100,000	100,000	100,000	100,000	100,000	50,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	191,545	383,091	383,091	383,091	383,091	191,545		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	191,545	383,091	383,091	383,091	383,091	191,545		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	155,096	310,192	310,192	310,192	310,192	310,192	155,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	25,849	51,699	51,699	51,699	51,699	25,849		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
INCOME	As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME		0	0	0	0	0	0	999,162	999,162	999,162	999,162	999,162	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE	Land	100,840																								
	Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Legals Acquisition	1,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Architects	81,347	0	81,347	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	QS	10,168	0	10,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Planning Consultants	20,337	0	20,337	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Professional	71,179	0	71,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Built Cost - BCIS Base	0	0	243,476	486,952	730,427	730,427	730,427	486,952	243,476	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	POTENTIAL CIL			-227,114	-227,114	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Post CIL s106					36,521	36,521	36,521	24,348	12,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Contingency	0	0	12,174	24,348	36,521	36,521	36,521	24,348	12,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Absnormals	0	0	12,174	24,348	36,521	36,521	36,521	24,348	12,174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Finance Fees	23,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Agents	0	0	0	0	0	0	0	29,975	29,975	29,975	29,975	29,975	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	4,996	4,996	4,996	4,996	4,996	0	0	0	0	0	0	0	0	0	0	0	0		
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT		319,934	0	223,740	308,533	586,356	813,470	848,441	580,617	312,794	34,971	34,971	0	0	0	0	0	0	0	0	0	0	0	0	0	
For CIL calculation																										
Interest		4,799	4,871	8,300		13,053	22,044	34,576	32,834	27,049	17,159	2,953	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Housing																										
Affordable Housing																										
Cash Flow		-319,934	-4,799	-228,611	-316,833	-599,409	-835,514	116,145	385,710	659,319	947,032	961,238	0	0	0	0	0	0	0	0	0	0	0	0	0	
Opening Balance		0																								
Closing Balance		-319,934	-324,733	-553,344	-870,176	-1,469,585	-2,305,099	-2,188,954	-1,803,244	-1,143,924	-196,892	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	764,346	0	
																	</									

LIT	% GDV	
	0.00%	0

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																									
INCOME		0	0	0	0	0	0	521,009	521,009	521,009	521,009	521,009	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		70,588																							
Stamp Duty		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		1,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		11,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		53,296	0	53,296	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		6,662	0	6,662	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		13,324	0	13,324	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		46,634	0	46,634	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	0	158,473	316,946	475,420	475,420	475,420	316,946	158,473	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				-320,945	-320,945	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106		0	0	7,924	15,847	23,771	23,771	23,771	15,847	7,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	0	7,924	15,847	23,771	23,771	23,771	15,847	7,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	7,924	15,847	23,771	23,771	23,771	15,847	7,924	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	15,630	15,630	15,630	15,630	15,630	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	2,605	2,605	2,605	2,605	2,605	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		213,113	0	-26,708	27,696	212,017	532,961	551,197	376,876	202,556	18,235	18,235	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest			3,197	3,245	2,893	3,352	6,582	14,675	15,348	13,416	8,841	1,432	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																									
Affordable Housing																									
Cash Flow		-213,113	-3,197	23,463	-30,589	-215,368	-539,544	-44,863	128,784	305,037	493,933	501,342	0	0	0	0	0	0	0	0	0	0	0	0	-405,884
Opening Balance		0																							
Closing Balance		-213,113	-216,310	-192,847	-223,436	-438,804	-978,348	-1,023,211	-894,427	-589,390	-95,458	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	405,884	0

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-52.093		-781,397
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-11,721	-11,721
PLANNING				
	Planning Fee		6,930	
	Architects	4.00%	79,950	
	QS / PM	0.50%	9,994	
	Planning Consultants	1.00%	19,988	
	Other Professional	3.50%	69,956	186,818
CONSTRUCTION				
	Build Cost - BCIS Based	1,870	1,789,777	
	s106 / CIL		30,000	
	Contingency	5.00%	89,489	
	Abnormals		89,489	1,998,754
FINANCE				
	Fees		14,000	
	Interest	6.00%		
	Legal and Valuation		0	14,000
SALES				
	Agents	3.0%	53,574	
	Legals	0.5%	8,929	
	Misc.		0	62,503
				1,468,958
Developers Profit				
	Market Housing	17.50%		238,875
	Affordable Housing	6.00%		25,249

Stamp duty calc - Residual	
Land payment	-781,397
Total	0

Pre CIL s106	2,000 £/ Unit (all)	
	Total	30,000

Post CIL s106	2,000	£/ Unit (all)	30,000
CIL	0	£/m2	0
		Total	30,000

LIT	% GDV	
	0.00%	0

Check on phasing dwgs nos
correct

CASH FLOW FOR CIL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
INCOME					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
As Above					0	0	0	0	0	0	833,377	952,431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
INCOME					0	0	0	0	0	0	833,377	952,431	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																																
Land					40,000																											
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals Acquisition					600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Planning Fee					6,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Architects					39,975	0	39,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
QS					4,997	0	4,997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Planning Consultants					9,994	0	9,994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other Professional					34,978	0	34,978	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Build Cost - BCIS Base					0	0	278,410	596,592	596,592	318,183	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
POTENTIAL CIL							-852,043																									
Post CIL s106									14,000	16,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency					0	0	13,920	29,830	29,830	15,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals					0	0	13,920	29,830	29,830	15,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees					14,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legal and Valuation					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Agents					0	0	0	0	0	0	25,001	28,573	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals					0	0	0	0	0	0	4,167	4,762	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Misc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
COSTS BEFORE LAND INT AND PROFIT					151,474	0	-455,848	656,251	670,251	366,001	29,168	33,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
For CIL calculation																																
Interest					2,272				2,306				0				5,347				15,481				21,203				9,458			
Market Housing																																
Affordable Housing																																
Cash Flow					-151,474	-2,272	453,542	-656,251	-675,598	-381,482	783,006	909,638	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Opening Balance					0																											
Closing Balance					-151,474	-153,746	299,796	-356,455	-1,032,053	-1,413,535	-630,529	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	279,109	0				

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-9.232		-92,319
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-1,385	-1,385
PLANNING				
	Planning Fee		4,620	
	Architects	4.00%	56,555	
	QS / PM	0.50%	7,069	
	Planning Consultants	1.00%	14,139	
	Other Professional	3.50%	49,485	131,868
CONSTRUCTION				
	Build Cost - BCIS Based	1,419	1,267,149	
	s106 / CIL		20,000	
	Contingency	5.00%	63,357	
	Abnormals		63,357	1,413,863
FINANCE				
	Fees		13,000	
	Interest	6.00%		
	Legal and Valuation		0	13,000
SALES				
	Agents	3.0%	56,636	
	Legals	0.5%	9,439	
	Misc.		0	66,076
				1,531,104
Developers Profit				
	Market Housing	17.50%		271,919
	Affordable Housing	6.00%		20,043

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	10		
No dwgs under	10	462	4,620
No dwgs over 50	0	138	0
		Total	4,620

Build Cost	/m2	
BCIS	1,256	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	126	10%
1,419		

Stamp duty calc - Residual	
Land payment	-92,319
Total	0

Stamp duty calc - Add Profit		
Land payment		37,500
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

Pre CIL s106	2,000 £/ Unit (all)	
	Total	20,000

LIT	% GDV	0.00%	0
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Post CIL s106	2,000	£/ Unit (all)	20,000
CIL	0	£/m2	0
		Total	20,000

Check on phasing dwgs nos
correct

	£/m2	
Additional Profit	-131,492	-193

RESIDUAL CASH FLOW FOR INTEREST		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																	
UNITS Started		3				4																											
Market Housing		0				0				466,148				466,148				621,530				0				0							
Shared Ownership		0				0				30,098				30,098				40,131				0				0							
Affordable Rent		0				0				70,119				70,119				93,492				0				0							
Social Rent		0				0				0				0				0				0				0							
Grant and Subsidy		0				0				0				0				0				0				0							
INCOME		0				0				566,365				566,365				755,153				0				0							
EXPENDITURE																																	
Stamp Duty		0																															
Easements etc.		0																															
Legals Acquisition		-1,385																															
Planning Fee		4,620																															
Architects		28,277				28,277																											
QS		3,535				3,535																											
Planning Consultants		7,069				7,069																											
Other Professional		24,743				24,743																											
Build Cost - BCIS Base		0				126,715				253,430				422,383				295,668				168,953				0							
s106/CIL		0				2,000				4,000				6,667				4,667				0				0							
Contingency		0				6,336				12,671				21,119				14,783				8,448				0							
Abnormals		0				6,336				12,671				21,119				14,783				8,448				0							
Finance Fees		13,000																															
Legal and Valuation		0																															
Agents		0				0				0				0				0				0				0							
Legals		0				0				0				0				0				0				0							
Misc.		0																															
COSTS BEFORE LAND INT AND PROFIT		79,859				0				205,010				282,773				471,288				329,901				208,338				19,823			
For Residual Valuation		Land				-92,319																											
Interest		0				0				2,888				7,173				14,350				19,514				14,436							
Market Housing																																	
Affordable Housing																																	
Cash Flow		12,460				0				-205,010				-285,661				-478,461				-344,252				338,513				532,106			
Opening Balance		0																															
Closing Balance		12,460				12,460				-192,551				-478,212				-956,672				-1,300,924				-962,411				-430,305			

CASH FLOW FOR CIL ADDITIONAL PROFIT				Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
As Above				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME				0	0	0	0	0	0	566,365	566,365	755,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																											
Land				37,500																							
Stamp Duty				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition				563	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee				4,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects				28,277	0	28,277	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS				3,535	0	3,535	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants				7,069	0	7,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional				24,743	0	24,743	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base				0	0	126,715	253,430	422,383	295,668	168,953	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL						-131,492																					
Post CIL s106				0	0	6,336	12,671	21,119	14,783	8,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency				0	0	6,336	12,671	21,119	14,783	8,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals				0	0	6,336	12,671	21,119	14,783	8,448	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees				13,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents				0	0	0	0	0	0	16,991	16,991	22,655	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals				0	0	0	0	0	0	2,832	2,832	3,776	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROFIT				119,306	0	71,519	278,773	470,621	331,235	213,671	19,823	26,430	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For CIL calculation																											
Interest				1,790		1,816	2,916	7,142	14,308	19,491	14,493	6,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Market Housing																											
Affordable Housing																											
Cash Flow				-119,306	-1,790	-73,335	-281,689	-477,763	-945,543	333,202	532,049	722,210	0	0	0	0	0	0	0	0	0	0	0	0	0	-288,035	
Opening Balance				0																							
Closing Balance				-119,306	-121,096	-194,431	-476,120	-953,883	-1,299,426	-966,224	-434,175	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	288,035	0	

LIT	% GDV	
	0.00%	0

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																									
INCOME		0	0	0	0	0	0	408,771	408,771	408,771	408,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		21,333																							
Stamp Duty		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		3,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		25,511	0	25,511	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		3,189	0	3,189	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		6,378	0	6,378	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		22,322	0	22,322	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	0	95,419	190,838	286,257	286,257	190,838	95,419	286,257	286,257	190,838	95,419	286,257	286,257	190,838	95,419	286,257	286,257	190,838	95,419	286,257	286,257	190,838	95,419
POTENTIAL CIL				-79,160	-79,160																				
Post CIL s106						4,000	4,000	4,000	4,000																
Contingency		0	0	4,771	9,542	14,313	14,313	9,542	4,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	4,771	9,542	14,313	14,313	9,542	4,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	12,263	12,263	12,263	12,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	2,044	2,044	2,044	2,044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		92,748	0	83,200	130,762	318,882	318,882	228,228	123,268	14,307	14,307	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest			1,391	1,412	2,681	4,683	9,536	14,463	11,971	7,869	2,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																									
Affordable Housing																									
Cash Flow		-92,748	-1,391	-84,612	-133,443	-323,565	-328,419	166,080	273,532	386,595	392,394	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance		-92,748																							
Closing Balance		-92,748	-94,139	-178,751	-312,194	-635,759	-964,178	-798,098	-524,567	-137,971	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	254,423	0

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-50.636		-405,090
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-6.076	-6.076
PLANNING				
	Planning Fee		3,696	
	Architects	4.00%	42,654	
	QS / PM	0.50%	5,332	
	Planning Consultants	1.00%	10,663	
	Other Professional	3.50%	37,322	99,667
CONSTRUCTION				
	Build Cost - BCIS Based	1,836	954,860	
	s106 / CIL		16,000	
	Contingency	5.00%	47,743	
	Abnormals		47,743	1,066,346
FINANCE				
	Fees		8,000	
	Interest	6.00%		
	Legal and Valuation		0	8,000
SALES				
	Agents	3.0%	29,014	
	Legals	0.5%	4,836	
	Misc.		0	33,850
				796,697
Developers Profit				
	Market Housing	17.50%		127,400
	Affordable Housing	6.00%		14,349

Build Cost	/m2	
BCIS	1,636	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	164	10%
1,836		

Stamp duty calc - Add Profit		
Land payment		27,429
125,000	0%	
250,000	1%	
500,000	3%	
1,000,000	4%	
above	5%	
	Total	0

LIT	% GDV
	0.00%
	0

Post CIL s106	2,000	£/ Unit (all)	16,000
CIL	0	£/m2	0
		Total	16,000

Check on phasing dwgs nos
correct

	£/m2	
Additional Profit	-450,833	-1,239

CASH FLOW FOR CIL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above					0	0	0	0	0	0	483,574	483,574	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME					0	0	0	0	0	0	483,574	483,574	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land					27,429																							
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition					411	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee					3,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects					21,327	0	21,327	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS					2,666	0	2,666	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants					5,332	0	5,332	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional					18,661	0	18,661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base					0	0	159,143	318,287	318,287	159,143	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL							-450,833																					
Post CIL s106									8,000	8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency					0	0	7,957	15,914	15,914	7,957	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals					0	0	7,957	15,914	15,914	7,957	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees					8,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents					0	0	0	0	0	0	14,507	14,507	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals					0	0	0	0	0	0	2,418	2,418	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT					87,522	0	-227,790	350,115	358,115	183,058	16,925	16,925	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest					1,313	1,333	0		3,187	8,607	11,482	4,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																												
Affordable Housing																												
Cash Flow					-87,522	-1,313	226,457	-350,115	-361,303	-191,665	455,167	461,995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-151,701
Opening Balance					0																							
Closing Balance					-87,522	-88,834	137,623	-212,493	-573,796	-765,460	-310,293	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	151,701	0

LIT	% GDV	
	0.00%	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																								
INCOME	0	0	0	0	0	0	195,002	390,004	390,004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	18,750																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	281	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	14,197	0	14,197	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	1,775	0	1,775	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,549	0	3,549	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	12,422	0	12,422	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCIS Base	0	0	42,415	127,246	212,077	169,662	84,831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			-48,013																					
Post CIL s106					2,000	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	2,121	6,362	10,604	8,483	4,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	2,121	6,362	10,604	8,483	4,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	7,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	5,850	11,700	11,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	975	1,950	1,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	60,285	0	30,587	139,971	235,285	190,628	104,139	13,650	13,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest	904	918	1,390		3,511	7,093	10,059	8,847	3,334	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																								
Affordable Housing																								
Cash Flow	-60,285	-904	-31,505	-141,361	-238,796	-197,721	80,804	367,507	373,020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance	0																							
Closing Balance	-60,285	-61,189	-92,694	-234,055	-472,851	-670,571	-589,767	-222,260	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	150,760	0

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-15,445		-46,335
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-695	-695
PLANNING				
	Planning Fee		1,386	
	Architects	4.00%	24,840	
	QS / PM	0.50%	3,105	
	Planning Consultants	1.00%	6,210	
	Other Professional	3.50%	21,735	57,277
CONSTRUCTION				
	Build Cost - BCIS Based	1,536	559,097	
	s106 / CIL		6,000	
	Contingency	5.00%	27,955	
	Abnormals		27,955	621,006
FINANCE				
	Fees		6,000	
	Interest	6.00%		
	Legal and Valuation		0	6,000
SALES				
	Agents	3.0%	24,476	
	Legals	0.5%	4,079	
	Misc.		0	28,555
				665,808
Developers Profit				
	Market Housing	17.50%		111,475
	Affordable Housing	6.00%		10,732

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	3		
No dwgs under	3	462	1,386
No dwgs over 51	0	138	0
	Total		1,386

Build Cost	/m2	
BCIS	1,363	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	136	10%
	1,536	

Stamp duty calc - Residual	
Land payment	-46,335
Total	0

Stamp duty calc - Add Profit		
Land payment		11,250
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
	Total	0

Pre CIL s106	2,000 £/ Unit (all)	
	Total	6,000

LIT	% GDV	0.00%	0
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Post CIL s106	2,000	£/ Unit (all)	6,000
CIL	0	£/m2	0
		Total	6,000

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-46,335	-494,237	
Alternative Use Value	9,375		100,000
Uplift	20% 1,875		20,000
Plus /ha 0	0		0
Viability Threshold	11,250		120,000

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

	£/m2	
Additional Profit	-63,567	-249

RESIDUAL CASH FLOW FOR INTEREST					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME	1				1				1																			
UNITS Started																												
Market Housing																												
Shared Ownership																												
Affordable Rent																												
Social Rent																												
Grant and Subsidy																												
INCOME	0	0	0	0	0	0	271,957	271,957	271,957	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																												
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	-695																											
Planning Fee	1,386																											
Architects	12,420	12,420																										
QS	1,553	1,553																										
Planning Consultants	3,105	3,105																										
Other Professional	10,868	10,868																										
Built Cost - BCIS Base	0	62,122	124,244		186,366	124,244	62,122	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
s106/CIL	0	667	1,333		2,000	1,333	667	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency	0	3,106	6,212		9,318	6,212	3,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals	0	3,106	6,212		9,318	6,212	3,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees	6,000																											
Legal and Valuation	0																											
Agents	0	0	0	0	0	0	8,159	8,159	8,159	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals	0	0	0	0	0	0	1,360	1,360	1,360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Misc.		0																										
COSTS BEFORE LAND INT AND PROFIT	34,636	0	96,946	138,001	207,002	138,001	78,519	9,518	9,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
For Residual Valuation	Land	-46,335																										
	Interest	0	0	1,279	3,368	6,523	8,691	5,920	2,072	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Market Housing																							111,475				
	Affordable Housing																							10,732				
	Cash Flow	11,699	0	-96,946	-139,280	-210,370	-144,525	184,746	256,518	260,366	0	0	0	0	0	0	0	0	0	0	0	0	0	-122,207				
	Opening Balance	0																										
	Closing Balance	11,699	11,699	-85,247	-224,528	-434,898	-579,422	-394,676	-138,159	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	122,207	0				

CASH FLOW FOR CIL ADDITIONAL PROFIT				Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																											
INCOME				0	0	0	0	0	0	271,957	271,957	271,957	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																											
Land				11,250																							
Stamp Duty				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition				169	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee				1,386	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects				12,420	0	12,420	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS				1,553	0	1,553	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants				3,105	0	3,105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional				10,868	0	10,868	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base				0	0	62,122	124,244	186,366	124,244	62,122	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL						-63,567																					
Post CIL s106				0	0	3,106	6,212	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency				0	0	3,106	6,212	9,318	6,212	3,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals				0	0	3,106	6,212	9,318	6,212	3,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees				6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents				0	0	0	0	0	0	8,159	8,159	8,159	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals				0	0	0	0	0	0	1,360	1,360	1,360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT				46,750	0	32,713	136,668	207,002	138,668	79,853	9,518	9,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																											
Interest				701		712	1,213	3,281	6,436	8,612	5,860	2,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																											
Affordable Housing																											
Cash Flow				-46,750	-701	-33,424	-137,881	-210,283	-145,104	183,492	256,578	260,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening Balance				0																							
Closing Balance				-46,750	-47,451	-80,876	-218,757	-429,040	-574,144	-390,652	-134,074	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	126,353	0

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
	Land	-36.641		-36,641
	Stamp Duty		0	
	Easements etc.		0	
	Legals Acquisition	1.50%	-550	-550
PLANNING				
	Planning Fee		462	
	Architects	4.00%	9,937	
	QS / PM	0.50%	1,242	
	Planning Consultants	1.00%	2,484	
	Other Professional	3.50%	8,695	22,821
CONSTRUCTION				
	Build Cost - BCIS Based	1,660	224,033	
	s106 / CIL		2,000	
	Contingency	5.00%	11,202	
	Abnormals		11,202	248,436
FINANCE				
	Fees		2,000	
	Interest	6.00%		
	Legal and Valuation		0	2,000
SALES				
	Agents	3.0%	9,078	
	Legals	0.5%	1,513	
	Misc.		0	10,591
				246,657
Developers Profit				
	Market Housing	17.50%		41,344
	Affordable Housing	6.00%		3,980

Planning fee calc			
Planning app fee	dwgs	rate	
No dwgs	1		
No dwgs under	1	462	462
No dwgs over 50	0	138	0
		Total	462

Build Cost	/m2	
BCIS	1,475	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	148	10%
1,660		

Stamp duty calc - Residual	
Land payment	-36,641
Total	0

Stamp duty calc - Add Profit		
Land payment		4,000
125,000	0%	
250,000	1%	
500,000	3%	
1,000,000	4%	
above	5%	
	Total	0

Pre CIL s106	2,000 £/ Unit (all)	
	Total	2,000

LIT	% GDV	0.00%	0
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Post CIL s106	2,000	£/ Unit (all)	2,000
CIL	0	£/m2	0
		Total	2,000

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-36,641	-1,099,240	-1,099,240
Alternative Use Value	3,333		100,000
Uplift 20%	667		20,000
Plus /ha 0	0		0
Viability Threshold	4,000		120,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+I
Closing balance = 0

Check on phasing dwgs nos
correct

	£/m2	
Additional Profit	-43,158	-457

[illegible]

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																									
INCOME		0	0	0	0	0	0	302,589	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land		4,000																							
Stamp Duty		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition		60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee		462	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects		4,969	0	4,969	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS		621	0	621	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants		1,242	0	1,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional		4,348	0	4,348	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base		0	0	74,678	74,678	74,678	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL				-43,158																					
Post CIL s106						2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	0	3,734	3,734	3,734	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	3,734	3,734	3,734	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents		0	0	0	0	0	0	9,078	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	0	0	0	0	0	1,513	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		17,702	0	50,167	82,145	84,145	0	10,591	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest		266		270	1,026	2,274	3,570	3,623	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Housing																									42,831
Affordable Housing																									3,980
Cash Flow		-17,702	-266	-50,436	-83,171	-86,419	-3,570	288,375	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-46,811
Opening Balance		0																							
Closing Balance		-17,702	-17,967	-68,403	-151,575	-237,994	-241,563	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	46,811	0



SITE NAME	Site 24	PRS 25
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INCOME	Av Size m2	%	Number 25	Price £/m2	GDV £	GIA m2
Market Housing	58.0	70%	18	1,900	1,928,500	1,015
Shared Ownership	52.6	9%	2	0	0	118
Affordable Rent	52.6	21%	5	1,520	419,748	276
Social Rent	52.6	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.78 ha		32	/ha	2,348,248	1,410
SITE AREA - Gross	0.92 ha		27	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-1,135,018	-1,452,823	-1,234,899
Alternative Use Value	91,912		100,000
Uplift	20%	18,382	20,000
Plus /ha	0	0	0
Viability Threshold	110,294		120,000

	£/m2
Additional Profit	-1,269,509 -1,251

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+l
Closing balance = 0

Check on phasing dwgs nos
correct

DEVELOPMENT COSTS				
LAND		/unit or m2	Total	
Land		-45,401		-1,135,018
Stamp Duty			0	
Easements etc.			0	
Legals Acquisition	1.50%	-17,025	-17,025	
PLANNING				
Planning Fee		11,550		
Architects	4.00%	108,841		
QS / PM	0.50%	13,605		
Planning Consultants	1.00%	27,210		
Other Professional	3.50%	95,236	256,442	
CONSTRUCTION				
Build Cost - BCIS Based	1,723	2,428,205		
s106 / CIL		50,000		
Contingency	5.00%	121,410		
Abnormals		121,410	2,721,026	
FINANCE				
Fees		15,000		
Interest	6.00%			
Legal and Valuation		0	15,000	
SALES				
Agents	3.0%	70,447		
Legals	0.5%	11,741		
Misc.		0	82,189	1,922,614
Developers Profit				
Market Housing	17.50%		337,488	
Affordable Housing	6.00%		25,185	

Planning fee calc	dwgs	rate
Planning app fee	25	
No dwgs	25	462
No dwgs under	25	138
No dwgs over 5t	0	
Total		11,550

Stamp duty calc - Residual	
Land payment	-1,135,018
Total	0

Stamp duty calc - Add Profit	
Land payment	110,294
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	0

Pre CIL s106	2,000	£/ Unit (all)	
Total			50,000

Post CIL s106	2,000	£/ Unit (all)	50,000
CIL	0	£/m2	0
Total			50,000

Build Cost	/m2	
BCIS	1,605	
CfSH	0	0.00%
Energy	21	
Design	15	
Acc & Adpt	0	
Water	1	
Small Sites	0	0%
Site Costs	80	5%
	1,723	

LIT	% GDV	
	0.00%	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5				10				10															
Market Housing	0				0				0				0				0				0			
Shared Ownership	0				0				0				0				0				0			
Affordable Rent	0				0				83,950				167,899				0				0			
Social Rent	0				0				0				0				0				0			
Grant and Subsidy	0				0				0				0				0				0			
INCOME	0	0	0	0	0	0	0	469,650	939,299	939,299	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-17,025																							
Planning Fee	11,550																							
Architects	54,421				54,421																			
QS	6,803				6,803																			
Planning Consultants	13,605				13,605																			
Other Professional	47,618				47,618																			
Build Cost - BCIS Base	0				161,880				485,641				809,402				647,521				323,761			
s106/CIL	0				3,333				10,000				16,667				13,333				6,667			
Contingency	0				8,094				24,282				40,470				32,376				16,188			
Abnormals	0				8,094				24,282				40,470				32,376				16,188			
Finance Fees	15,000																							
Legal and Valuation	0																							
Agents	0				0				0				14,089				28,179				28,179			
Legals	0				0				0				2,348				4,696				4,696			
Misc.	0																							
COSTS BEFORE LAND INT AND PROFIT	131,971	0	303,848	544,205	907,009	725,607	379,241	32,875	32,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For Residual Valuation	Land																							
Interest	-1,135,018																							
Market Housing	0				0				0				0				0				0			
Affordable Housing																								
Cash Flow	1,003,047	0	-303,848	-544,205	-907,009	-736,887	68,075	885,111	898,388	0	0	0	0	0	0	0	0	0	0	0	0	0	-362,672	
Opening Balance	0																							
Closing Balance	1,003,047	1,003,047	699,199	154,994	-752,015	-1,488,902	-1,420,827	-535,716	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	362,672	0	

CASH FLOW FOR CIL ADDITIONAL PROFIT				Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME				As Above																											
INCOME				0	0	0	0	0	0	469,650	939,299	939,299	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
EXPENDITURE																															
Land				110,294																											
Stamp Duty				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Easements etc.				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals Acquisition				1,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Planning Fee				11,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Architects				54,421	0	54,421	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
QS				6,803	0	6,803	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
Planning Consultants				13,605	0	13,605	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other Professional				47,618	0	47,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Build Cost - BCIS Base				0	0	161,880	485,641	809,402	647,521	323,761	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
POTENTIAL CIL						-1,269,509		10,000	20,000	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Post CIL s106								40,470	32,376	16,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contingency				0	0	8,094	24,282	40,470	32,376	16,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abnormals				0	0	8,094	24,282	40,470	32,376	16,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees				15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legal and Valuation				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Agents				0	0	0	0	0	0	14,089	28,179	28,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals				0	0	0	0	0	0	2,348	4,696	4,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Misc.				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
COSTS BEFORE LAND INT AND PROFIT				260,945	0	-968,994	534,205	900,342	732,274	392,575	32,875	32,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
For CIL calculation																															
Interest				3,914				3,973				0				0				11,016				22,165				21,341			
Market Housing																															
Affordable Housing																															
Cash Flow				-260,945	-3,914	965,021	-534,205	-900,342	-743,289	54,910	885,082	898,359	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-360,677				
Opening Balance				0																											
Closing Balance				-260,945	-264,859	700,162	165,957	-734,385	-1,477,674	-1,422,764	-537,682	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	360,677	0				

Appendix 12 – Appraisals – Older People's Housing

The pages in this appendix are not numbered.

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

HDH Planning and Development Ltd

Registered in England Company Number 08555548
Clapham Woods Farm, Keasden, Nr Clapham, Lancaster. LA2 8ET
simon@hdhplanning.co.uk 015242 51831 / 07989 975 977

