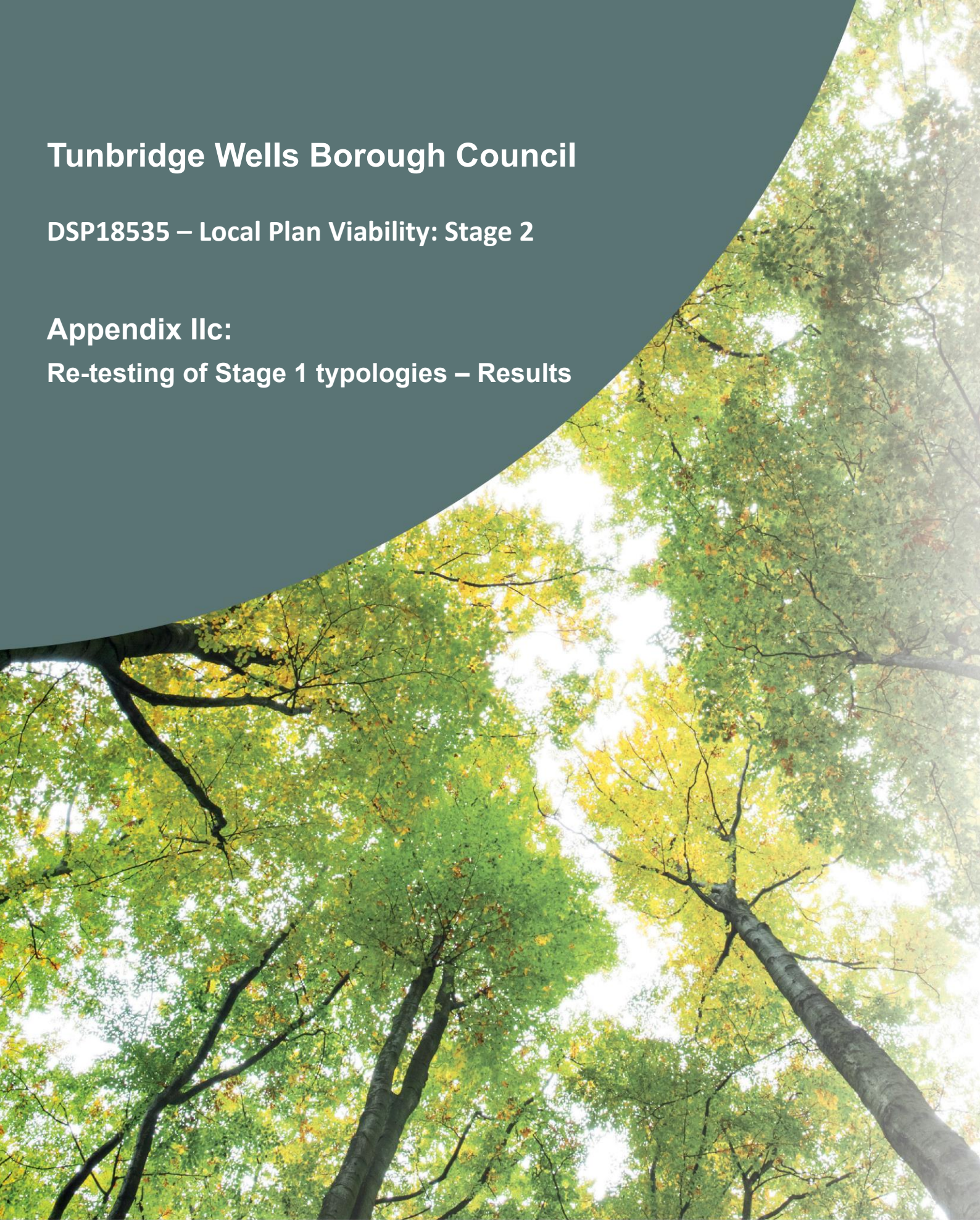


Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIc:

Re-testing of Stage 1 typologies – Results



Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2a: 15 Houses

Development Scenario	15 Houses
Typical Site Type	PDL/GF
Net Land Area (ha)	0.43
Gross Land Area (ha)	0.60
Site Density (dph)	35

15 Houses	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
17.5% Profit	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	£12,222	-£56,268	-£7,661	-£76,847	-£48,736	-£118,261
VL2 £3,500	£423,233	£344,430	£404,343	£325,720	£366,562	£288,299
VL3 £4,000	£826,067	£732,014	£807,176	£713,304	£769,396	£675,883
VL4 £4,250	£1,027,725	£926,038	£1,008,835	£907,328	£971,054	£869,908
VL5 £4,500	£1,229,142	£1,119,830	£1,210,252	£1,101,120	£1,172,471	£1,063,700
VL6 £4,750	£1,430,559	£1,313,622	£1,411,669	£1,294,912	£1,373,888	£1,257,492
VL7 £5,000	£1,632,218	£1,507,647	£1,613,327	£1,488,937	£1,575,547	£1,451,516
VL8 £5,250	£1,833,635	£1,701,439	£1,814,744	£1,682,729	£1,776,964	£1,645,308
VL9 £5,500	£2,035,051	£1,895,231	£2,016,161	£1,876,521	£1,978,381	£1,839,100
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	£20,369	-£93,780	-£12,769	-£128,079	-£81,227	-£197,102
VL2 £3,500	£705,388	£574,050	£673,904	£542,866	£610,937	£480,499
VL3 £4,000	£1,376,778	£1,220,023	£1,345,294	£1,188,839	£1,282,326	£1,126,472
VL4 £4,250	£1,712,875	£1,543,397	£1,681,392	£1,512,214	£1,618,424	£1,449,846
VL5 £4,500	£2,048,570	£1,866,384	£2,017,086	£1,835,200	£1,954,119	£1,772,833
VL6 £4,750	£2,384,265	£2,189,371	£2,352,781	£2,158,187	£2,289,814	£2,095,820
VL7 £5,000	£2,720,363	£2,512,745	£2,688,879	£2,481,561	£2,625,911	£2,419,194
VL8 £5,250	£3,056,058	£2,835,732	£3,024,574	£2,804,548	£2,961,606	£2,742,181
VL9 £5,500	£3,391,752	£3,158,718	£3,360,268	£3,127,535	£3,297,301	£3,065,167

15 Houses	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
20% Profit	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£51,873	-£115,542	-£358,009	-£136,266	-£114,417	-£177,715
VL2 £3,500	£353,779	£281,811	£71,572	£263,101	£297,108	£224,980
VL3 £4,000	£746,698	£660,457	£470,213	£641,747	£690,027	£604,326
VL4 £4,250	£943,393	£850,007	£666,908	£831,297	£886,722	£793,877
VL5 £4,500	£1,139,852	£1,039,330	£863,367	£1,020,620	£1,083,181	£983,200
VL6 £4,750	£1,336,312	£1,228,653	£1,059,827	£1,209,943	£1,279,641	£1,172,523
VL7 £5,000	£1,533,007	£1,418,204	£1,256,522	£1,399,494	£1,476,336	£1,362,073
VL8 £5,250	£1,729,466	£1,607,527	£1,452,981	£1,588,817	£1,672,795	£1,551,396
VL9 £5,500	£1,925,926	£1,796,850	£1,649,441	£1,778,140	£1,869,255	£1,740,719
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£86,455	-£192,570	-£596,682	-£227,111	-£190,695	-£296,191
VL2 £3,500	£589,631	£469,685	£119,286	£438,502	£495,180	£374,967
VL3 £4,000	£1,244,496	£1,100,761	£783,688	£1,069,578	£1,150,045	£1,007,210
VL4 £4,250	£1,572,321	£1,416,679	£1,111,513	£1,385,495	£1,477,870	£1,323,128
VL5 £4,500	£1,899,754	£1,732,217	£1,438,946	£1,701,033	£1,805,302	£1,638,666
VL6 £4,750	£2,227,186	£2,047,756	£1,766,378	£2,016,572	£2,132,735	£1,954,205
VL7 £5,000	£2,555,011	£2,363,673	£2,094,203	£2,332,489	£2,460,560	£2,270,122
VL8 £5,250	£2,882,444	£2,679,211	£2,421,636	£2,648,028	£2,787,992	£2,585,660
VL9 £5,500	£3,209,876	£2,994,750	£2,749,068	£2,963,566	£3,115,425	£2,901,199

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £850,000/ha)
	Viability Test 3 (RLV £850,000 to £1,500,000/ha)
	Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
	Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
	Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
	Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Source: Dixon Searle Partnership (2021)

Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2b: 50 Mixed

Development Scenario	50 Mixed
Typical Site Type	PDL/GF
Net Land Area (ha)	1.25
Gross Land Area (ha)	1.75
Site Density (dph)	40

50 Mixed 17.5% Profit	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£312,645	-£613,184	-£378,947	-£678,245	-£511,551	-£808,367
VL2 £3,500	£935,338	£592,697	£875,480	£533,959	£755,762	£416,482
VL3 £4,000	£2,147,146	£1,733,240	£2,087,288	£1,674,501	£1,967,570	£1,557,024
VL4 £4,250	£2,753,778	£2,304,195	£2,693,919	£2,245,457	£2,574,202	£2,127,980
VL5 £4,500	£3,359,682	£2,874,466	£3,299,823	£2,815,728	£3,180,100	£2,698,251
VL6 £4,750	£3,965,586	£3,444,737	£3,905,727	£3,385,999	£3,786,010	£3,268,522
VL7 £5,000	£4,572,217	£4,015,693	£4,512,359	£3,956,955	£4,392,641	£3,839,477
VL8 £5,250	£5,178,122	£4,585,964	£5,118,263	£4,527,226	£4,998,545	£4,409,749
VL9 £5,500	£5,784,026	£5,156,235	£5,724,167	£5,097,497	£5,604,449	£4,980,020
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£178,655	-£350,391	-£216,541	-£387,568	-£292,315	-£461,924
VL2 £3,500	£534,479	£338,684	£500,274	£305,119	£431,864	£237,990
VL3 £4,000	£1,226,941	£990,423	£1,192,736	£956,858	£1,124,326	£889,728
VL4 £4,250	£1,573,587	£1,316,683	£1,539,382	£1,283,118	£1,470,972	£1,215,988
VL5 £4,500	£1,919,818	£1,642,552	£1,885,613	£1,608,987	£1,817,200	£1,541,858
VL6 £4,750	£2,266,049	£1,968,421	£2,231,844	£1,934,857	£2,163,434	£1,867,727
VL7 £5,000	£2,612,696	£2,294,682	£2,578,491	£2,261,117	£2,510,081	£2,193,987
VL8 £5,250	£2,958,927	£2,620,551	£2,924,722	£2,586,986	£2,856,312	£2,519,856
VL9 £5,500	£3,305,157	£2,946,420	£3,270,952	£2,912,855	£3,202,542	£2,845,726

50 Mixed 20% Profit	4% Sustainability Cost Assumption		5% Sustainability Cost Assumption		7% Sustainability Cost Assumption	
	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)	30% AH (PDL)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)		Residual Land Value (£)		Residual Land Value (£)	
VL1 £3,000	-£517,695	-£791,316	-£583,997	-£856,635	-£716,601	-£987,450
VL2 £3,500	£719,633	£405,341	£659,774	£346,602	£540,057	£228,524
VL3 £4,000	£1,900,877	£1,519,363	£1,841,018	£1,460,625	£1,721,301	£1,343,148
VL4 £4,250	£2,492,205	£2,077,043	£2,432,349	£2,018,305	£2,312,632	£1,900,828
VL5 £4,500	£3,082,830	£2,634,055	£3,022,971	£2,575,316	£2,903,254	£2,457,839
VL6 £4,750	£3,673,452	£3,191,066	£3,613,593	£3,132,328	£3,493,876	£3,014,850
VL7 £5,000	£4,264,783	£3,748,746	£4,204,924	£3,690,008	£4,085,207	£3,572,530
VL8 £5,250	£4,855,405	£4,305,757	£4,795,546	£4,247,019	£4,675,829	£4,129,542
VL9 £5,500	£5,446,027	£4,862,769	£5,386,168	£4,804,030	£5,266,451	£4,686,553
	Residual Land Value (£/Ha)		Residual Land Value (£/Ha)		Residual Land Value (£/Ha)	
VL1 £3,000	-£295,826	-£452,180	-£333,712	-£489,505	-£409,486	-£564,257
VL2 £3,500	£411,219	£231,623	£377,014	£198,058	£308,604	£130,585
VL3 £4,000	£1,086,215	£868,208	£1,052,010	£834,643	£983,600	£767,513
VL4 £4,250	£1,424,117	£1,186,882	£1,389,914	£1,153,317	£1,321,504	£1,086,187
VL5 £4,500	£1,761,617	£1,505,174	£1,727,412	£1,471,609	£1,659,002	£1,404,479
VL6 £4,750	£2,099,115	£1,823,466	£2,064,910	£1,789,901	£1,996,500	£1,722,772
VL7 £5,000	£2,437,019	£2,142,141	£2,402,814	£2,108,576	£2,334,404	£2,041,446
VL8 £5,250	£2,774,517	£2,460,433	£2,740,312	£2,426,868	£2,671,902	£2,359,738
VL9 £5,500	£3,112,016	£2,778,725	£3,077,811	£2,745,160	£3,009,401	£2,678,030

Key:

RLV beneath Viability Test 1 (RLV <£250,000/ha)
Viability Test 1 (RLV £250,000 to £500,000/ha)
Viability Test 2 (RLV £500,000 to £850,000/ha)
Viability Test 3 (RLV £850,000 to £1,500,000/ha)
Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Source: Dixon Searle Partnership (2021)

**Tunbridge Wells Borough Council: Appendix IIc - Local Plan Viability: Stage 2
- Residential Results - Table 2c: 250 Mixed**

Development Scenario	250
Typical Site Type	Mixed
Net Land Area (ha)	6.25
Gross Land Area (ha)	8.75
Site Density (dph)	40

250 Mixed	5% Sustainability Cost Assumption	7% Sustainability Cost Assumption
17.5% Profit	40% AH (GF)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,000	-£3,808,722	-£4,411,935
VL2 £3,500	£1,779,630	£1,239,039
VL3 £4,000	£7,002,504	£6,461,913
VL4 £4,250	£9,617,077	£9,076,485
VL5 £4,500	£12,228,517	£11,687,925
VL6 £4,750	£14,839,956	£14,299,365
VL7 £5,000	£17,454,517	£16,913,929
VL8 £5,250	£20,065,929	£19,525,351
VL9 £5,500	£22,677,386	£22,136,794
	Residual Land Value (£/Ha)	
VL1 £3,000	-£435,283	-£504,221
VL2 £3,500	£203,386	£141,604
VL3 £4,000	£800,286	£738,504
VL4 £4,250	£1,099,095	£1,037,313
VL5 £4,500	£1,397,545	£1,335,763
VL6 £4,750	£1,695,995	£1,634,213
VL7 £5,000	£1,994,802	£1,933,020
VL8 £5,250	£2,293,249	£2,231,469
VL9 £5,500	£2,591,701	£2,529,919

250 Mixed	5% Sustainability Cost Assumption	7% Sustainability Cost Assumption
20% Profit	40% AH (GF)	40% AH (GF)
Value Levels £/m ²	Residual Land Value (£)	Residual Land Value (£)
VL1 £3,000	-£4,585,452	-£5,193,248
VL2 £3,500	£968,697	£428,106
VL3 £4,000	£6,076,246	£5,535,655
VL4 £4,250	£8,633,087	£8,092,496
VL5 £4,500	£11,186,863	£10,646,272
VL6 £4,750	£13,740,637	£13,200,047
VL7 £5,000	£16,297,474	£15,756,884
VL8 £5,250	£18,851,235	£18,310,649
VL9 £5,500	£21,405,018	£20,864,407
	Residual Land Value (£/Ha)	
VL1 £3,000	-£524,052	-£593,514
VL2 £3,500	£110,708	£48,926
VL3 £4,000	£694,428	£632,646
VL4 £4,250	£986,639	£924,857
VL5 £4,500	£1,278,499	£1,216,717
VL6 £4,750	£1,570,359	£1,508,577
VL7 £5,000	£1,862,568	£1,800,787
VL8 £5,250	£2,154,427	£2,092,646
VL9 £5,500	£2,446,288	£2,384,504

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	Viability Test 1 (RLV £250,000 to £500,000/ha)
	Viability Test 2 (RLV £500,000 to £850,000/ha)
	Viability Test 3 (RLV £850,000 to £1,500,000/ha)
	Viability Test 4 (RLV £1,500,000 to £1,800,000/ha)
	Viability Test 5 (RLV £1,800,000 to £2,250,000/ha)
	Viability Test 6 (RLV £2,250,000 to £3,500,000/ha)
	Viability Test 6 (RLV >£3,500,000/ha)

BLV Notes:

EUV+ £/ha	Notes
£250,000	Greenfield Enhancement
£500,000	Greenfield Enhancement (Upper)
£850,000	Industrial (Lower)
£1,500,000	Industrial (Upper)
£1,800,000	PDL - Commercial (Lower)
£2,250,000	PDL - Commercial (Upper)
£3,500,000	PDL - Residential

Tunbridge Wells Borough Council

DSP18535 – Local Plan Viability: Stage 2

Appendix IIc:
Re-testing of Stage 1 typologies – Results
– Sample Appraisal Summaries

TWBC

15 Houses

30% AH @ VL5 £4,500/sq. m.

5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	10	938.00	4,500.00	422,100	4,221,000
Affordable Housing	<u>5</u>	<u>405.00</u>	2,250.00	182,250	<u>911,250</u>
Totals	15	1,343.00			5,132,250

NET REALISATION

5,132,250

OUTLAY

ACQUISITION COSTS

Residualised Price (0.60 Ha @ 2,017,086.48 /Hect)			1,210,252	1,210,252
Stamp Duty			51,513	
Effective Stamp Duty Rate		4.26%		
Agent Fee		1.50%	18,154	
Legal Fee		0.75%	9,077	
				78,743

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	938.00	1,461.00	1,370,418	
Affordable Housing	405.00	1,461.00	591,705	
Totals	1,343.00 m²		1,962,123	
Contingency		5.00%	107,106	
Site Works & Infrastructure	0.60 ha	300,000.00 /ha	180,000	
Sustainable Design & Construction		5.00%	98,106	
CIL	938.00 m ²	100.00	93,800	
Part M4(2) 95%	15.00 un	2,325.00 /un	34,875	
S106	15.00 un	3,000.00 /un	45,000	
				2,521,010

PROFESSIONAL FEES

Professional Fees		10.00%	227,510	227,510
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	126,630	
Sales Legal Fee	15.00 un	750.00 /un	11,250	
				137,880

MISCELLANEOUS FEES

AH Profit		6.00%	54,675	
Market Profit		17.50%	738,675	
				793,350

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				163,505

TOTAL COSTS

5,132,251

PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

15 Houses

40% AH @ VL5 £4,500/sq. m.

5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	9	844.20	4,500.00	422,100	3,798,900
Affordable Housing	<u>6</u>	<u>486.00</u>	2,250.00	182,250	<u>1,093,500</u>
Totals	15	1,330.20			4,892,400

NET REALISATION

4,892,400

OUTLAY

ACQUISITION COSTS

Residualised Price (0.60 Ha @ 1,835,200.33 /Hect)			1,101,120	1,101,120	
Stamp Duty			46,056		
Effective Stamp Duty Rate		4.18%			
Agent Fee		1.50%	16,517		
Legal Fee		0.75%	8,258		
				70,831	

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	844.20	1,461.00	1,233,376	
Affordable Housing	<u>486.00</u>	<u>1,461.00</u>	<u>710,046</u>	
Totals	1,330.20 m²		1,943,422	
Contingency		5.00%	106,171	
Site Works & Infrastructure	0.60 ha	300,000.00 /ha	180,000	
Sustainable Design & Construction		5.00%	97,171	
CIL	844.20 m ²	100.00	84,420	
Part M4(2) 95%	15.00 un	2,325.00 /un	34,875	
S106	15.00 un	3,000.00 /un	45,000	
				2,491,059

PROFESSIONAL FEES

Professional Fees		10.00%	225,547	225,547
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	113,967	
Sales Legal Fee	15.00 un	750.00 /un	11,250	125,217

MISCELLANEOUS FEES

AH Profit		6.00%	65,610	
Market Profit		17.50%	664,808	730,418

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				148,208

TOTAL COSTS

4,892,400

PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

50 Mixed

30% AH @ VL5 £4,500/sq. m.

5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	35	3,087.00	4,500.00	396,900	13,891,500
Affordable Housing	15	1,047.00	2,250.00	157,050	2,355,750
Totals	50	4,134.00			16,247,250

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	18	250	4,500	4,500

Investment Valuation

Ground Rents					
Current Rent	4,500	YP @	5.5000%	18.1818	81,818

GROSS DEVELOPMENT VALUE

				16,329,068
Purchaser's Costs		5.85%	4,786	
Effective Purchaser's Costs Rate		5.85%		4,786

NET DEVELOPMENT VALUE

				16,324,282
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NET REALISATION

				16,324,282
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OUTLAY

ACQUISITION COSTS

Residualised Price (1.75 Ha @ 1,885,613.22 /Hect)			3,299,823	3,299,823
Stamp Duty			155,991	
Effective Stamp Duty Rate		4.73%		
Agent Fee		1.50%	49,497	
Legal Fee		0.75%	24,749	
				230,237

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	3,160.50	1,479.00	4,674,379	
Affordable Housing	1,114.50	1,479.00	1,648,345	
Totals	4,275.00 m²		6,322,725	
Contingency		5.00%	342,386	
Site Works & Infrastructure	1.75 ha	300,000.00 /ha	525,000	
Sustainable Design & Construction		5.00%	316,136	
CIL	3,160.50 m ²	100.00	316,050	
Part M4(2) 95%			108,665	
Part M4(3) 5% (AH Only)			17,887	
S106	50.00 un	3,000.00 /un	150,000	8,098,849

PROFESSIONAL FEES

Professional Fees		10.00%	729,041	729,041
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	416,745	
Sales Legal Fee	50.00 un	750.00 /un	37,500	454,245

MISCELLANEOUS FEES

AH Profit		6.00%	141,345	
Market Profit		17.50%	2,445,331	2,586,676

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				925,410

TOTAL COSTS

				16,324,282
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PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

50 Mixed

40% AH @ VL5 £4,500/sq. m.

5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	30	2,646.00	4,500.00	396,900	11,907,000
Affordable Housing	20	1,396.00	2,250.00	157,050	3,141,000
Totals	50	4,042.00			15,048,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	18	250	4,500	4,500

Investment Valuation

Ground Rents					
Current Rent	4,500	YP @	5.5000%	18.1818	81,818

GROSS DEVELOPMENT VALUE

				15,129,818
Purchaser's Costs		5.85%	4,786	
Effective Purchaser's Costs Rate		5.85%		4,786

NET DEVELOPMENT VALUE

				15,125,032
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NET REALISATION

				15,125,032
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OUTLAY

ACQUISITION COSTS

Residualised Price (1.75 Ha @ 1,608,987.31 /Hect)			2,815,728	2,815,728
Stamp Duty			131,786	
Effective Stamp Duty Rate		4.68%		
Agent Fee		1.50%	42,236	
Legal Fee		0.75%	21,118	
				195,140

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost	
Market Housing	2,709.00	1,479.00	4,006,611	
Affordable Housing	1,486.00	1,479.00	2,197,794	
Totals	4,195.00 m²		6,204,405	
Contingency		5.00%	336,470	
Site Works & Infrastructure	1.75 ha	300,000.00 /ha	525,000	
Sustainable Design & Construction		5.00%	310,220	
CIL	2,709.00 m ²	100.00	270,900	
Part M4(2) 95%			108,665	
Part M4(3) 5% (AH Only)			24,035	
S106	50.00 un	3,000.00 /un	150,000	7,929,695

PROFESSIONAL FEES

Professional Fees		10.00%	717,233	717,233
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	357,210	
Sales Legal Fee	50.00 un	750.00 /un	37,500	394,710

MISCELLANEOUS FEES

AH Profit		6.00%	188,460	
Market Profit		17.50%	2,098,043	2,286,503

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				786,023

TOTAL COSTS

				15,125,032
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PROFIT

This appraisal report does not constitute a formal valuation.

TWBC

250 Mixed

40% AH @ VL5 £4,500/sq. m.

5% Sustainability

TWBC

Appraisal Summary for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Market Housing	150	13,230.00	4,500.00	396,900	59,535,000
Affordable Housing	100	6,980.00	2,250.00	157,050	15,705,000
Totals	250	20,210.00			75,240,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground Rents	38	250	9,500	9,500

Investment Valuation

Ground Rents					
Current Rent	9,500	YP @	5.5000%	18.1818	172,727

GROSS DEVELOPMENT VALUE

Purchaser's Costs		5.85%	10,105	
Effective Purchaser's Costs Rate		5.85%		10,105
				75,412,727

NET DEVELOPMENT VALUE

NET REALISATION

OUTLAY

ACQUISITION COSTS

Residualised Price (8.75 Ha @ 1,397,544.82 /Hect)			12,228,517	12,228,517
Stamp Duty			602,426	
Effective Stamp Duty Rate		4.93%		
Agent Fee		1.50%	183,428	
Legal Fee		0.75%	91,714	
				877,567

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Market Housing	13,545.00	1,479.00	20,033,055
Affordable Housing	7,430.00	1,479.00	10,988,970
Totals	20,975.00 m²		31,022,025
Contingency		5.00%	1,682,351
Site Works & Infrastructure	8.75 ha	300,000.00 /ha	2,625,000
Sustainable Design & Construction		5.00%	1,551,101
CIL	13,545.00 m ²	100.00	1,354,500
Part M4(2) 95%			535,547
Part M4(3) 5% (AH Only)			120,174
S106	250.00 un	3,000.00 /un	750,000
			39,640,698

PROFESSIONAL FEES

Professional Fees		10.00%	3,585,385	3,585,385
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DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	1,786,050	
Sales Legal Fee	250.00 un	750.00 /un	187,500	
				1,973,550

MISCELLANEOUS FEES

AH Profit		6.00%	942,300	
Market Profit		17.50%	10,448,852	
				11,391,152

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				5,705,767

TOTAL COSTS

PROFIT

75,402,637

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