

Final Draft

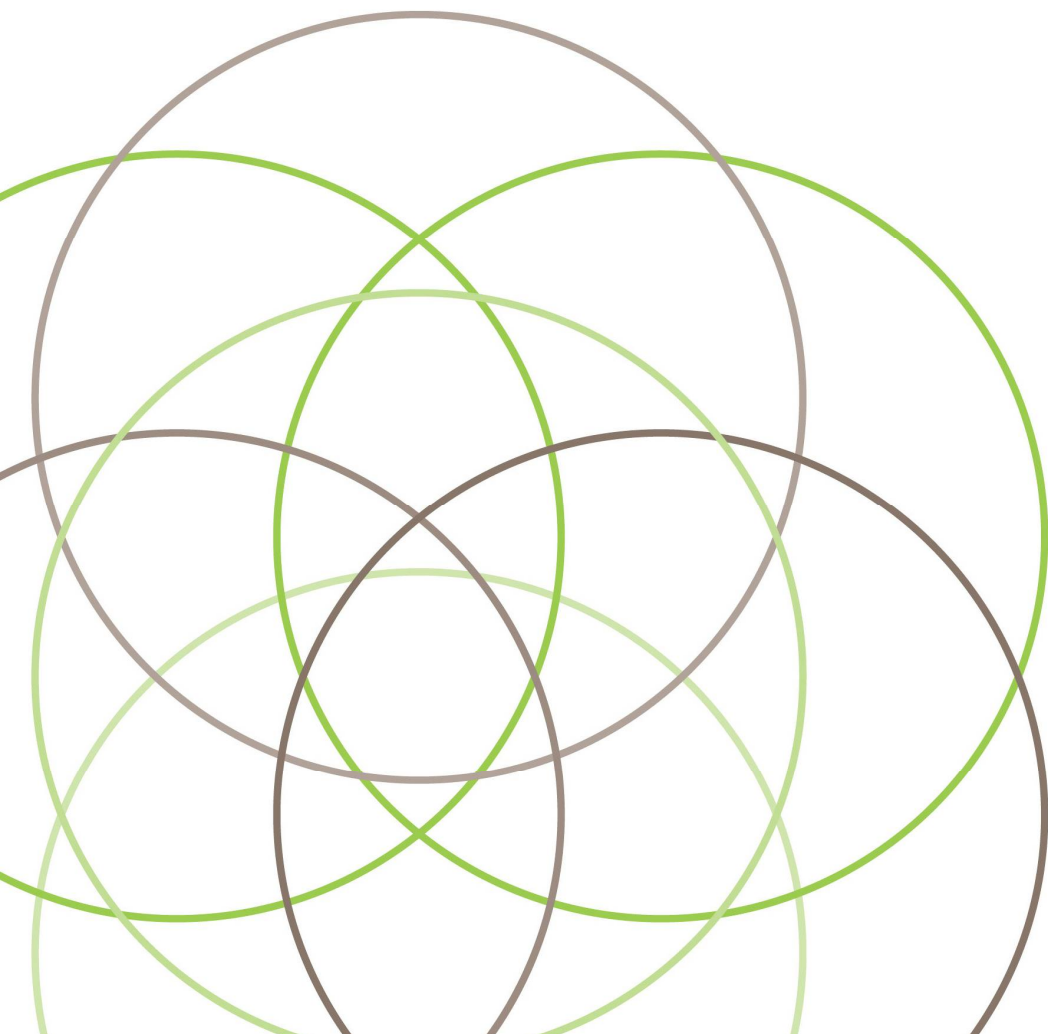
Whole Plan Viability
Assessment

Ipswich Borough Council



IPSWICH
BOROUGH COUNCIL

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Contents

Executive Summary

Report

1	Introduction	1
2	National planning policy context	3
	National Planning Policy Framework (NPPF) (February 2019)	3
	Planning Practice Guidance for CIL	9
3	Methodology	15
	Viability modelling best practice	15
	What to test?	16
	Development appraisal inputs	17
	Threshold (benchmark) land value	18
	Guidance on land value adjustments	20
	Viability modelling approach	21
4	Local Plan context	24
	Final Draft Local Plan	24
5	Residential viability testing	25
	Housing growth	25
	Devising scenarios to test	26
	Appraisal assumptions	34
	Timescales	38
	Land value assessment	40
	Residential viability testing results	49
	Viability testing results – larger sites	51
6	Retail viability testing	69
	Convenience retail	69
	Comparison retail	73
7	Employment viability testing	76
	Office scenario	76
	Industrial scenario	78
8	Conclusions & recommendations	80
	Introduction	80
	Approach to study	80
	Conclusion	81
	Recommendations	84

Tables & Figures

Figure 3-1	Elements Required for a Viability Assessment	15
Figure 3-2	Balance between RLV and TLV	16
Table 3-1	Example appraisal viability summary	22
Table 3-2	Example 1 of development appraisal sensitivity tables	23

Table 3-3 Example 2 of development appraisal sensitivity tables	23
Figure 5-1 Distribution of residential development growth	25
Figure 5-2 Distribution of residential development growth / value heatmap	27
Figure 5-3 Value zones used in viability testing	28
Table 5-1 Proposed sale values in viability testing	29
Table 5-2 Brownfield Reg 19 site proposals – lower value	30
Table 5-3 Brownfield Reg 19 site proposals - higher value	30
Table 5-4 Generic scenarios	31
Table 5-5 Ipswich Borough Council – housing need	33
Table 5-6 Analysis of unit sizes of consented schemes	33
Figure 5-4 New build residential minimum space standards	34
Table 5-7 Appraisal build cost inputs and assumptions	35
Table 5-8 - Appraisal timing inputs	39
Table 5-9 No. of planned greenfield and brownfield sites	40
Table 5-10 Agricultural land asking prices	41
Table 5-12 Secondary industrial rents	43
Table 5-13 Secondary industrial yields	43
Table 5-14 Secondary retail rents	44
Table 5-15 Secondary retail yields	44
Table 5-16 Car park income assessment	45
Table 5-17 Sold vacant employment land	45
Table 5-18 Greenfield land values	46
Table 5-19 Brownfield land values – EUV + premium	47
Table 5-20 Brownfield land values	47
Figure 5-5 Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane	52
Table 5-21 Development proposals - Northern End of Humber Doucy Lane	53
Figure 5-6 Site plan - Site Ref: IP226 – Helena Road/Patteson	54
Figure 5-7 Site plan - Site Ref: IP037 – Island Site	56
Figure 5-8 - POLICY CS10: Ipswich Garden Suburb	57
Figure 5-9 Site plan - POLICY CS10: Ipswich Garden Suburb	60
Table 5-22 Current planning applications – Ipswich Garden Suburb	60
Figure 5-10 Proposed dwelling mix IP/16/00608/OUT Land North Of Railway And East Of, Henley Road	61
Figure 5-11 S.106 items and cost P/16/00608/OUT Land North Of Railway And East Of, Henley Roads	62
Figure 5-12 Proposed dwelling mix IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road	64

Figure 5-13 S.106 items and cost IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road	64
Table 5-23 Dwelling mix	66
Table 5-24 Site specific S.106 costs	66
Table 5-24 Site areas	67
Table 6-1 Convenience retail scenarios	70
Table 6-2 Convenience retail costs inputs & assumptions	70
Table 6-3 Convenience retail scenarios timescales	72
Table 6-4 Comparison retail value assumptions	73
Table 6-5 Comparison retail costs inputs & assumptions	74
Table 6-6 Comparison retail scenarios timescales	75
Table 7-1 Office value inputs & assumptions	76
Table 7-2 Office costs inputs & assumptions	76
Table 7-3 Office development timescales	77
Table 7-4 Industrial value inputs & assumptions	78
Table 7-5 Industrial build costs inputs & assumptions	78
Table 7-6 Industrial scenarios timescales	79
Figure 8-1 Elements Required for a Viability Assessment	80
Table 8-1 Summary of surplus viability for S.106	84
Table 8-2 Surplus viability for CIL and S.106 with varying affordable housing	86

Appendices

- Appendix 1 – Policy review
- Appendix 2 – Market report
- Appendix 3 – Analysis of consented schemes
- Appendix 4 – BCIS build costs
- Appendix 5 - Residential appraisals
- Appendix 6 – Residential large site appraisals
- Appendix 7 - Retail appraisals
- Appendix 8 - Employment appraisals

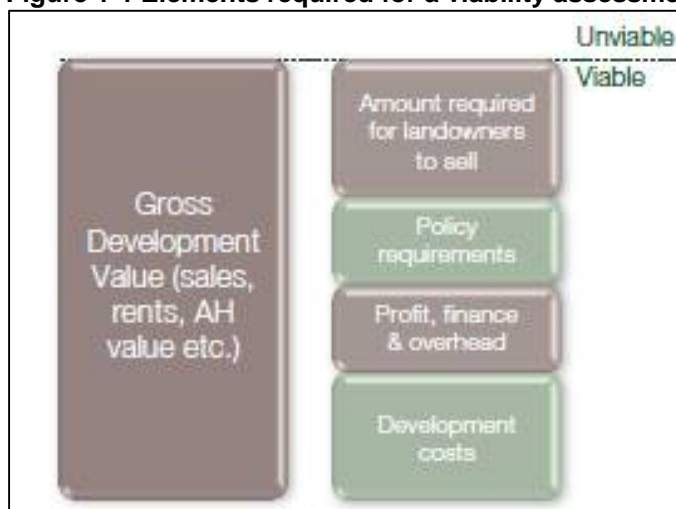
Executive Summary

ES 1 We have undertaken viability testing of the type of development proposed in the Ipswich Borough Council Final Draft Local Plan. The purpose of this study has been to assist the Council (Ipswich Borough Council) in identifying the viability impacts of emerging planning policies and to assess whether there is an opportunity to implement a Community Infrastructure Levy (CIL).

Approach to Study

ES 2 As best practice recommends that it is not appropriate to test every site planned, a typology approach has been undertaken. These typologies are based on the planned development identified in the Council's Final Draft Local Plan, including greenfield and brownfield development and residential and commercial uses. Development appraisals have been undertaken to test the viability of proposed allocations against the Council's proposed policies. A bespoke viability model has been created in Microsoft Excel. The model calculates the Residual Land Value (RLV) for each scenario with results displayed in a series of tables. Figure 1-1 illustrates the principles of a RLV appraisal.

Figure 1-1 Elements required for a viability assessment



Source: Harman Report¹

ES 3 In order to advise on the ability of the proposed uses/scheme to support affordable housing and, other policy obligations. The RLV in the appraisals have been benchmarked against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV).

ES 4 A scheme is deemed viable if the RLV is positive for a given level of profit. This situation means that the scheme is 'fundamentally' viable. This does not mean that a scheme will come forward

¹ Harman report, 2012, Viability Testing Local Plans, Advice for planning practitioners, page 30

for development as the RLV for a particular scheme has to exceed the landowner's TLV. In 'Development Management' terms every scheme will have a different (RLV) and every landowner's motivations will be different (TLV). For Plan Making purposes it is important to benchmark the RLVs from the viability analysis against existing or alternative land use relevant to the particular typology.

How to interpret the viability appraisals

ES 5 The results of the appraisals should be interpreted as follows:

- If the 'balance' is positive, then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
- If the 'balance' is negative, then the policy is not viable for plan making purposes and the affordable housing targets should be reviewed.

ES 6 This is illustrated in Table 1-1 of a hypothetical appraisal. In this case the RLV at £1.528 million is £128,000 higher than the assumed threshold land value of £1.4 million meaning the balance is positive.

Table 1-1 Example Appraisal Viability Summary

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,756,089
SDLT	1,756,089	@	5.0%	(87,804)
Acquisition Agent fees	1,756,089	@	1.0%	(17,561)
Acquisition Legal fees	1,756,089	@	0.5%	(8,780)
Interest on Land	1,756,089	@	6.5%	(114,136)
Residual Land Value (net)	190,975 per plot			1,527,798
	6,684,114 £ per ha		2,705,024 £ per acre	
TRESHOLD LAND VALUE				
Residential Density	35	dph		
Site Area	0.23	ha	0.56	acres
	density check	3,150	sqm/ha	13,722
				sqft/ac
Threshold Land Value	6,125,000	£ per ha	2,478,754	£ per acre
	175,000	£ per plot		
				1,400,000
BALANCE				
Surplus/(Deficit)	559,114	£ per ha	226,271	£ per acre
				127,798

Source: AspinallVerdi

ES 7 In addition to the above, a series of sensitivity scenarios have been prepared for each of the typologies. Examples of the sensitivity results are set out in Tables 1-2 and 1-3. This is to assist in the analysis of the viability (and particularly the viability buffer); by examining the sensitivity of the appraisals to key variables such as affordable housing, TLV, profit, density and build rate. These sensitivity appraisals should be interpreted as follows:

- In each sensitivity table there are two variables, in the two examples in Table 1-2 and Table 1-3, the variable across the top is the percentage of affordable housing. Down the left-hand

side, we have assumed differing levels of profit in the first sensitivity output and differing TLV in the second sensitivity output. Each coloured cell represents the scheme surplus/deficit for a given sensitivity scenario. In each sensitivity testing cell table, you will find the corresponding scheme surplus/deficit from the appraisal, which we have circled in red in for reference.

- The example in Table 1-2 assumes 40% affordable housing, with 17.5% profit on market housing GDV and a TLV of £6.12m per hectare – this produces a surplus of £127,796 per net hectare. This same surplus is circled in the sensitivity results in and Table 1-3 because they represent the same assumption in the appraisal. The sensitivity testing in Table 1-2 shows that when a higher profit margin is sought from 17.5% to 20% the scheme surplus reduces to £76,000 per net hectare with 40% affordable housing. In the second scenario (and Table 1-3) when TLV increases, but all other assumptions remain the same, viability becomes more marginal. At £8.625 million per net hectare TLV development is unviable even with 10% affordable housing because the scheme generated a deficit of £149,000 per net hectare.

Table 1-2 Example 1 of development appraisal sensitivity tables

Balance (RLV - TLV)	127,798	AH - % on site						
		10%	15%	20%	25%	30%	35%	40%
	15.0%	498,580	439,429	380,278	321,128	301,082	240,540	179,998
	16.0%	467,980	410,529	353,078	335,525	276,722	217,920	159,118
Profit (private sales)	17.5%	422,080	367,179	312,278	296,375	240,182	183,990	127,798
	18.0%	406,780	352,729	338,647	283,325	228,002	172,680	117,358
	19.0%	376,180	323,829	310,807	257,225	203,642	150,060	96,478
	20.0%	345,580	334,810	282,967	231,125	179,282	127,440	75,598

Source: AspinallVerdi

Table 1- 3 Example 2 of development appraisal sensitivity tables

Balance (RLV - TLV)	127,798	AH - % on site						
		10%	15%	20%	25%	30%	35%	40%
4,125,000	879,222	824,322	769,421	753,518	697,325	641,133	584,940	
4,625,000	764,937	710,036	655,135	639,232	583,040	526,847	470,655	
TLV (per ha)	5,125,000	650,651	595,750	540,850	524,946	468,754	412,561	356,369
	5,625,000	536,365	481,465	426,564	410,661	354,468	298,276	242,083
	6,125,000	422,080	367,179	312,278	296,375	240,182	183,990	127,798
	6,625,000	307,794	252,893	197,993	182,089	125,897	69,704	13,512
	7,125,000	193,508	138,607	83,707	67,803	11,611	(44,581)	(100,774)
	7,625,000	79,222	24,322	(30,579)	(46,482)	(102,675)	(158,867)	(215,060)
	8,125,000	(35,063)	(89,964)	(144,865)	(160,768)	(216,960)	(273,153)	(329,345)
	8,625,000	(149,349)	(204,250)	(259,150)	(275,054)	(331,246)	(387,439)	(443,631)

Source: AspinallVerdi

ES 8 As you can see from the above, the typologies are very sensitive to small changes to key inputs and particularly affordable housing, TLV and profit.

ES 9 In making the recommendations regard is made to the appraisal results and sensitivities 'in the round'. Therefore, if one particular scheme is not viable, whereas other similar typologies are highly viable, regard is made to the viable schemes in forming policy and cross checking the viability of the outlying scheme against the sensitivity tables (e.g. a small reduction in profit, or a small reduction in TLV which is within the margins of the 'viability buffer').

Typologies

ES 10 Based on our analysis of the type of development coming forward in the Final Draft Local Plan we have devised the typologies set out in Table1-4 to test for viability.

Table 1- 4 Generic scenarios

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
Greenfield – higher					
100 (100% houses)	27	3.70	70%	39	2.59
Greenfield – lower					
12 (100% houses)	30	0.40	80%	38	0.32
12 (100% flats)	120	0.10	80%	150	0.08
12 (65% flats/35% houses)	90	0.13	80%	113	0.11
12 (35% flats/65% houses)	50	0.24	80%	63	0.19
55 (100% houses)	27	2.04	80%	34	1.63
Brownfield – lower					
12 (100% houses)	34	0.35	90%	38	0.32
12 (100% flats)	120	0.10	90%	133	0.09
12 (65% flats/35% houses)	90	0.13	90%	100	0.12
12 (35% flats/65% houses)	50	0.24	90%	56	0.22
30 (100% houses)	26	1.15	85%	31	0.98
30 (100% flats)	110	0.27	85%	130	0.23

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
30 (65% flats/35% houses)	80	0.38	85%	94	0.32
30 (35% flats/65% houses)	45	0.67	85%	53	0.57
75 (100% houses)	19	3.95	80%	24	3.16
75 (100% flats)	406	0.18	80%	508	0.15
75 (65% flats/35% houses)	135	0.56	80%	169	0.44
75 (35% flats/65% houses)	75	1.00	80%	94	0.80
150 (100% flats)	100	1.50	80%	125	1.20
150 (65% flats/35% houses)	56	2.68	70%	80	1.88
Brownfield– higher					
12 (100% houses)	31	0.39	90%	34	0.35
34 (100% houses)	19	1.79	85%	22	1.52
100 (100% houses)	30	3.33	80%	38	2.66

Source: AspinallVerdi (January 2020)

ES 11 In accordance with the PPG we have also tested larger sites, these are as follows:

- Site Ref: ISPA 4.1 Northern End of Humber Doucy Lane – higher value zone
- POLICY CS10: Ipswich Garden Suburb – higher value zone
- Site Ref: IP226 Helena Road/Patteson Road – lower value zone
- Site Ref: IP037 Island Site – lower value zone

ES 12 Based on the planned growth in the Final Draft Local Plan non-residential testing has also been undertaken of the following scenarios:

- Convenience retail budget - 2,500 sqm
- Convenience retail express - 350 sqm
- Comparison retail (town centre) - smaller format - 500 sqm
- Comparison retail (town centre) - larger format - 1,000 sqm
- Comparison retail (out of town) - 3,000 sqm
- Office – 500 sqm
- Industrial – 1,000 sqm

Residential viability testing results – maximising affordable housing

ES 13 The following analysis sets out the viability results for the generic scenarios, where development is viable we set out the maximum amount of affordable housing (capped at 50%) that could be delivered.

Greenfield sites –higher value

ES 14 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to 50% affordable housing £365 psm CIL or £19,000 per unit S.106.

Greenfield sites – lower value

ES 15 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to 40% affordable housing. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

- ES 16 In general terms, brownfield development is less viable than greenfield development.
- ES 17 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to 50% affordable housing and CIL of £60 psm or £2,500 per unit S.106.

Brownfield sites – lower value

- ES 18 Sites with 100% housing and a high percentage of housing in the mix i.e. 65% are viable with 15% affordable housing, POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only when profit falls to around 15% on GDV – which is at the lower end of a reasonable range. In housing scenarios where development density is lower e.g. 24 dwellings per hectare, viability is even more challenging. Flatted development and those scenarios with a higher percentage of flats in the mix i.e. 65% are unviable with full policy contributions.

Residential viability testing results – maximising infrastructure

- ES 19 The following analysis sets out the viability results for those scenarios set out above which are viable. But instead of showing the maximum amount of affordable housing the scenarios could deliver we set out the maximum amount of infrastructure that could be delivered through S.106 or CIL. In all scenarios, affordable housing is 'fixed' at 15%.

Greenfield sites –higher value

- ES 20 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to £465 psm CIL or £39,000 per unit S.106.

Greenfield sites – lower value

ES 21 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to £160 psm CIL or £12,000 per unit S.106. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

ES 22 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to £270 psm or £23,500 per unit S.106.

Brownfield sites – lower value

ES 23 Due to the particularly unviable nature of brownfield development in the lower value zone, there is no additional scope to capture infrastructure costs then already sought from in the Draft Final Policies.

Viability testing results – larger sites

ES 24 As with our generic site testing, those larger sites that are greenfield in the higher value area are more viable than the brownfield sites in the lower value area. The two brownfield sites of Site Ref: IP226 Helena Road/Patteson Road and Site Ref: IP037 Island Site have been shown to be unviable and the Council will need to take a flexible approach to policies on these sites. The greenfield sites of Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane and POLICY CS10: Ipswich Garden Suburb are shown to be viable with the full policy ask.

Non-residential testing

ES 25 Our viability testing shows that industrial, office and comparison retail development is currently unviable in the Borough. Convenience retail is viable with a surplus to make a contribution towards CIL or Section 106 of £180 psm.

ES 26 Based on our assessment of development viability we make the following recommendations:

Recommendations

ES 27 Due to the varying nature of viability across the Borough, the Council will need to take a flexible approach to seeking contributions to ensure viable development and we would not recommend the introduction of a CIL. Table 1-5 shows in which scenarios the Council could seek additional S.106 Obligations over and above that sought in the current Draft Final Local Plan.

Table 1- 5 Summary of surplus viability for S.106

No. of units	Gross dph	Net dph	S.106 per unit
Greenfield – higher			
100 (100% houses)	27	39	£39,000
Greenfield – lower			
12 (100% houses)	30	38	£12,000
12 (100% flats)	120	150	Unviable
12 (65% flats/35% houses)	90	113	Unviable
12 (35% flats/65% houses)	50	63	£1,000
55 (100% houses)	27	34	£12,000
Brownfield – lower			
12 (100% houses)	34	38	Unviable
12 (100% flats)	120	133	Unviable
12 (65% flats/35% houses)	90	100	Unviable
12 (35% flats/65% houses)	50	56	Unviable
30 (100% houses)	26	31	Unviable

No. of units	Gross dph	Net dph	S.106 per unit
30 (100% flats)	110	130	Unviable
30 (65% flats/35% houses)	80	94	Unviable
30 (35% flats/65% houses)	45	53	Unviable
75 (100% houses)	19	24	Unviable
75 (100% flats)	406	508	Unviable
75 (65% flats/35% houses)	135	169	Unviable
75 (35% flats/65% houses)	75	94	Unviable
150 (100% flats)	100	125	Unviable
150 (65% flats/35% houses)	56	80	Unviable
Brownfield– higher			
12 (100% houses)	31	34	£19,000
34 (100% houses)	19	22	Viable but no surplus
100 (100% houses)	30	38	£23,500

Source: AspinallVerdi (January 2020)

ES 28 If the Council were to seek to vary the current Draft Final Local Plan affordable housing policy, the varying affordable rates (capped at 50%) with any viability surplus for S.106 are set out in 1-6.

Table 1-6 Surplus viability for CIL and S.106 with varying affordable housing

No. of units	Gross dph	Net dph	Max affordable housing	S.106 per unit
Greenfield – higher				
100 (100% houses)	27	39	50%	£19,000
Greenfield – lower				
12 (100% houses)	30	38	40%	£2,000
12 (100% flats)	120	150	Unviable	Unviable
12 (65% flats/35% houses)	90	113	Unviable	Unviable
12 (35% flats/65% houses)	50	63	15%	£1,000
55 (100% houses)	27	34	40%	£1,000
Brownfield – lower				
12 (100% houses)	34	38	Unviable	Unviable
12 (100% flats)	120	133	Unviable	Unviable
12 (65% flats/35% houses)	90	100	Unviable	Unviable
12 (35% flats/65% houses)	50	56	Unviable	Unviable
30 (100% houses)	26	31	Unviable	Unviable
30 (100% flats)	110	130	Unviable	Unviable

No. of units	Gross dph	Net dph	Max affordable housing	S.106 per unit
30 (65% flats/35% houses)	80	94	Unviable	Unviable
30 (35% flats/65% houses)	45	53	Unviable	Unviable
75 (100% houses)	19	24	Unviable	Unviable
75 (100% flats)	406	508	Unviable	Unviable
75 (65% flats/35% houses)	135	169	Unviable	Unviable
75 (35% flats/65% houses)	75	94	Unviable	Unviable
150 (100% flats)	100	125	Unviable	Unviable
150 (65% flats/35% houses)	56	80	Unviable	Unviable
Brownfield– higher				
12 (100% houses)	31	34	50%	£0
34 (100% houses)	19	22	15%	Viable but no surplus
100 (100% houses)	30	38	50%	£2,500

Source: AspinallVerdi (January 2020)

ES 29 With regards non-residential uses, we would not recommend that the Council introduce a CIL charge due to marginal viability but seek S.106 Obligations on a flexible basis.

1 Introduction

1.1 The objective in this viability assessment is to provide Ipswich Borough Council (the “Borough”) with an evidence base to assist in identifying the viability impacts of emerging planning policies of its Final Draft Local Plan and assess whether there is an opportunity to implement a Community Infrastructure Levy (CIL).

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

1.3 The remainder of this report is structured as follows:

Section 2 – National Planning Policy Context This section sets out the statutory requirements for the Final Draft Local Plan and CIL viability including the NPPF, CIL Regulations and PPG.

Section 3 – Methodology This section sets out our methodology to establish the viability of the various land uses and development typologies used in the testing. We also set out the professional guidance used when undertaking the economic viability appraisals and some important principles of land economics.

Section 4 – Local Plan Context This section sets out the details of the emerging planning policies of the Final Draft Local Plan and the existing Community Infrastructure Charging Schedule.

Sections 5 – Residential Viability Testing This section sets out our viability assumptions and results for our residential scenario testing, including sensitivity testing of our results.

Section 6 – Retail Testing Viability Testing This section sets out our viability assumptions and results for our convenience and comparison retail testing.

Section 7 – Employment Viability Testing This section sets out our viability assumptions and results for our office and industrial scenario testing.

Section 8 – Conclusions & Recommendations In the final section we set our policy and CIL recommendations based on our evidence gathered and the results of our viability testing.

Declaration

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

Objectivity, impartiality and reasonableness

- 1.5 We can confirm that we have undertaken our financial viability assessment we have acted with objectivity, impartiality and without interference in doing so we have made reference to all appropriate sources of information to form our conclusions and recommendations.

Conflict of interests

- 1.6 We confirm that we have undertaken a conflict of interest check in relation to this instruction and we are not aware of any deemed conflicts in relation to this instruction. We confirm that we are not acting on behalf of any party in relation to scheme specific viability testing in Ipswich Borough.

Not formal valuations

- 1.7 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost a supporting document to support the delivery of the Final Draft Local Plan. The appraisals are not a formal 'Red Book' (RICS Valuation, Global Standards Effective from 31 January 2020) valuation and should not be relied upon as such.

2 National planning policy context

- 2.1 Our economic viability appraisal has been carried out having regard to the NPPF and PPG on viability. We set out the pertinent points of these documents as follows:

National Planning Policy Framework (NPPF) (February 2019)

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

Plans should be deliverable

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

Plans should:

- a) be prepared with the objective of contributing to the achievement of sustainable development;*
- b) be prepared positively, in a way that is aspirational but deliverable;*
- c) be shaped by early, proportionate and effective engagement between planmakers and communities, local organisations, businesses, infrastructure providers and operators and statutory consultees;*
- d) contain policies that are clearly written and unambiguous, so it is evident how a decision maker should react to development proposals;*
- e) be accessible through the use of digital tools to assist public involvement and policy presentation; and*
- f) serve a clear purpose, avoiding unnecessary duplication of policies that apply to a particular area (including policies in this Framework, where relevant).²*

Planning contribution/obligations

- 2.4 The setting of development contributions should not place the delivery of the plan at risk:
- 'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure*

² MHCLG, February 2019, National Planning Policy Framework, paragraph 16

*(such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.*³

2.5 The revised NPPF states that planning obligations must only be sought where they meet all of the following tests:

'a) necessary to make the development acceptable in planning terms;

b) directly related to the development; and

*c) fairly and reasonably related in scale and kind to the development.*⁴

Resolve viability matters at plan making stage

2.6 The revised NPPF places a greater onus on resolving viability matters at the plan making stage rather than at development management stage. With an underlying assumption that planning applications that comply with policy are deemed viable. If the applicant at the planning application stage deems the site is unviable with the policy ask set out in the plan the applicant will need to demonstrate any differences between their site viability since the plan was adopted:

*'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.'*⁵

2.7 In response to the NPPF we undertook a stakeholder event on the 24 June 2019 at IP-City Centre, Bath Street, Ipswich. The event was attended by local/regional developers, agents, site promoters and employees of the Council. At the stakeholder event, a request was made to the participants to provide information on the proposed appraisal inputs but no evidence was provided either during or following the event. General comments were made at the event, for example on draft value zones, in light of these comments we reviewed our underlying evidence and where justified, through evidence, we adjusted our analysis accordingly.

³ Ibid, paragraph 34

⁴ Ibid, paragraph 56

⁵ Ibid, paragraph 57

Affordable housing

- 2.8 The revised NPPF sets a 10 units threshold for seeking affordable housing contributions, except in designated rural areas:

‘Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).’⁶

- 2.9 The revised NPPF defines major development as follows:

‘For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m² or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.’⁷

- 2.10 Where affordable housing is sought, local planning authorities should seek at least 10% provision where there is identified need:

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

Vacant building credit

- 2.11 The revised NPPF allows for affordable housing obligations to be reduced if there are any existing buildings on site:

⁶ Ibid, paragraph 63

⁷ Ibid, page 68

⁸ Ibid, paragraph 64

*'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.'*⁹

Planning Practice Guidance (PPG)

- 2.12 Alongside the revised NPPF, updates to the PPG 'Viability and plan making' were also applied. The guidance is now much more prescriptive on the methodology to determine land value and as such Chapter 3 details our approach to land value taking into account those revisions. Chapter 4 goes on to outline how costs and values in development appraisals should be determined.

Viability to be resolved at planning making stage

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

*'Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.'*¹⁰

Setting of policy requirements for contributions

- 2.14 The PPG explains that Plans should set out the contributions expected from development. The contributions should *'include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).'*¹¹

- 2.15 When setting policies these will need to be informed through evidence based on the infrastructure and affordable housing need for the area. There is also a need for clarity of policy requirements so that these can be reflected in the land value:

'These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing

⁹ Ibid, paragraph 63

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

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

requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.¹¹

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

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

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

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

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

'The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement.'¹³

Need for engagement

- 2.19 The PPG places a greater emphasis of engagement at plan making stage, from both plan makers and stakeholders:

'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

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

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

*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.*¹⁴

Starter Homes

2.20 The PPG contains a section on Starter Homes, the Starter Homes policy is an exception sites policy as follows:

*'Starter Homes exception sites policy helps to meet the housing needs of young first time buyers, many of whom increasingly cannot afford to buy their own home, by allowing Starter Homes to be offered to them at below their open market value. The exception site policy enables applications for development for Starter Homes on under-used or unviable industrial and commercial land that has not been currently identified for housing. It also encourages local planning authorities not to seek section 106 affordable housing and tariff-style contributions that would otherwise apply. Local planning authorities should work in a positive and proactive way with landowners and developers to secure a supply of land suitable for Starter Homes exception sites to deliver housing for young first time buyers in their area.'*¹⁵

2.21 The PPG advises that the Starter Homes are provided at a discount to Market value and delivered through planning obligations:

*'Local planning authorities should put in place planning obligations to ensure that Starter Homes are offered for sale at a minimum of 20% below its open market value of the property. Such properties are expected to be offered to people who have not previously been a home buyer and want to own and occupy a home, and who are below the age of 40 at the time of purchase'*¹⁶

2.22 To ensure affordability for first time buyers the PPG places a 'cap' on the value of Starter Homes:

*'A Starter Home is not expected to be priced after the discount significantly more than the average price paid by a first time buyer. This would mean the discounted price should be no more than £250,000 outside London and £450,000 in London.'*¹⁷

¹⁴ Ibid, Paragraph: 006 Reference ID: 10-006-20190509

¹⁵ MHCLG, 18 March 2015, PPG, Paragraph: 001 Reference ID: 55-001-20150318

¹⁶ Ibid, Paragraph: 003 Reference ID: 55-003-20150318

¹⁷ Ibid, Paragraph: 002 Reference ID: 55-002-20150318

Planning Practice Guidance for CIL

- 2.23 There is a separate section of the PPG for CIL. The CIL PPG was first published in June 2014 and last updated in March 2019. The PPG is intended to provide clarity on the CIL Statutory Regulations which were first introduced in April 2010 and amended in February 2011, November 2012, April 2013, February 2014, and March 2015.¹⁸ The Regulations have never been consolidated.
- 2.24 The PPG requires that '*charging authorities should think strategically in their use of the levy to ensure that key infrastructure priorities are delivered to facilitate growth and the economic benefit of the wider area*'.¹⁹ Also, '*when deciding the levy rates, an authority must strike an **appropriate balance** between additional investment to support development and the potential effect on the viability of developments.*'²⁰ (our emphasis)
- 2.25 In this respect, CIL Regulation 14 requires that -
- A charging authority must strike what appears to the charging authority to be 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.*²¹
- 2.26 Paragraph 019 of the CIL guidance state that, '*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 economic viability assessment. Viability assessments should be **proportionate, simple, transparent** and publicly available in accordance with the viability guidance... This evidence should ... [show] the potential effects of the proposed levy rate or rates on the economic viability of development across the authority's area*'²² – hence this report.
- 2.27 Paragraph 020 states that, '*a charging authority must use **appropriate available evidence**' (as defined in the section 211(7A) of the Planning Act 2008) to inform the preparation of their draft charging schedule. It is recognised that the available data is **unlikely to be fully comprehensive**. Charging authorities need to demonstrate that their proposed levy rate or rates*

¹⁸ <https://www.local.gov.uk/pas/pas-topics/infrastructure/cil-regulations-and-dclg-documents>

¹⁹ MHCLG, 01 September 2019, PPG CIL, Paragraph: 012 Reference ID: 25-012-20190901

²⁰ Ibid, Paragraph: 010 Reference ID: 25-010-20190901

²¹ The Community Infrastructure Levy Regulations 2010, 6 April 2010 under section 222(2)(b) of the Planning Act 2008 Regulation 14

²² MHCLG, 01 September 2019, PPG CIL, Paragraph: 019 Reference ID: 25-019-20190901

are informed by **'appropriate available'** evidence and consistent with that evidence across their area as a whole.²³ (our emphasis)

'In addition, a charging authority should directly sample an appropriate range of types of sites across its area, in line with planning practice guidance on viability. This will require support from local developers'²⁴.

*'Charging authorities that decide to set **differential rates** may need to undertake more fine-grained sampling, on a higher proportion of total sites, to help them to estimate the boundaries for their differential rates. ..Fine-grained sampling is also likely to be necessary where they wish to differentiate between categories or scales of intended use.'²⁵ (our 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'.²⁶ (our emphasis)*

2.28 Paragraph 022 confirms that, *'the regulations allow charging authorities to apply **differential rates** in a flexible way, to help ensure the viability of development is not put at risk'. And, 'differential rates should not be used as a means to deliver policy objectives'.*

'Differential rates may be appropriate in relation to -

- *geographical zones within the charging authority's boundary*
- ***types** of development; and/or*
- *scales of development'.²⁷ (our emphasis)*

2.29 It is important to note that the CIL Regulations refer to 'use' here rather than 'type' of development. Regulation 13 states that –

A charging authority may set differential rates—

(a) for different zones in which development would be situated [2010 Regulations];

*(b) by reference to different intended **uses** of development [2010 Regulations];*

(c) by reference to the intended gross internal area of development [2014 Regulations];

²³ Ibid, Paragraph: 020 Reference ID: 25-020-20190901

²⁴ Ibid

²⁵ Ibid

²⁶ Ibid

²⁷ Ibid, Paragraph: 022 Reference ID: 25-022-20190901

(d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission [2014 Regulations].²⁸

- 2.30 This is important, because development on brownfield land could be considered a ‘type’ of development, but it is not a ‘use’. Paragraph: 023²⁹ refers to ‘How can rates be set by type of use?’ This states that, ‘the definition of “use” for this purpose is not tied to the classes of development in the Town and Country Planning Act (Use Classes) Order 1987’.
- 2.31 The PPG also acknowledges that different existing land us will result different uplift in values, and need to be considered when setting different CIL rates: ‘the uplift in land value that development creates is affected by the existing use of land and proposed use. For example, viability may be different if high value uses are created on land in an existing low value area compared to the creation of lower value uses or development on land already in a higher value area. Charging authorities can take these factors into account in the evidence used to set differential levy rates, in order to optimise the funding received through the levy³⁰’.
- 2.32 PPG Paragraph 022 goes on, ‘a charging authority that plans to set differential rates should seek to **avoid undue complexity**. Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development. Charging authorities may wish to consider how any differential rates appropriately reflect the viability of the size, type and tenure of housing needed for different groups in the community, including accessible and adaptable housing, as set out in the National Planning Policy Framework. Charging authorities should consider the views of developers at an early stage’.³¹ (our emphasis)
- ‘If the evidence shows that the area includes a zone, which could be a strategic site, which has low, very low or zero viability, the charging authority should consider setting a low or zero levy rate in that area. The same principle should apply where the evidence shows similarly low viability for particular types and/or scales of development’.³²

Striking the appropriate balance

- 2.33 When setting a CIL rate, charging authorities should set it at a rate which does not threaten the ability to develop viably the sites and scale of development identified in the relevant Plan. They need to draw on the infrastructure planning evidence that underpins the development strategy for their area:

‘a charging authority must strike what appears to the charging authority to be an appropriate balance between:

²⁸ The Community Infrastructure Levy Regulations 2010 and (Amendment) Regulations 2014

²⁹ MHCLG, 01 September 2019, PPG CIL, Paragraph: 023 Reference ID: 25-023-2019090

³⁰ Ibid, Paragraph: 025 Reference ID: 25-025-2019090

³¹ Ibid, Paragraph: 022 Reference ID: 25-022-20190901,

³² Ibid, Paragraph: 022 Reference ID: 25-022-20190901

(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.³³

- 2.34 The levy is to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.
- 2.35 In other words, the 'appropriate balance' is the level of CIL which maximises the delivery of development in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, development will also be compromised, because it will be constrained by insufficient infrastructure.
- 2.36 The CIL guidance requires viability assessments to be proportionate, simple, transparent and publicly available as well as being an area-based approach, involving broad tests of viability across the area in order to underpin the charge, all of this being in accordance with viability guidance.

Setting of different rates

- 2.37 It is important to note that the CIL Regulations refer to 'use' here rather than 'type' of development. Regulation 13 states that: 'A charging authority may set differential rates:
- (a) for different zones in which development would be situated;*
 - (b) by reference to different intended uses of development.*
 - (c) by reference to the intended gross internal area of development;*
 - (d) by reference to the intended number of dwellings or units to be constructed or provided under a planning permission.³⁴*
- 2.38 Ultimately the '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

³³ CIL Regulations, 6 April 2010, under section 222(2)(b) of the Planning Act 2008 Regulation 14

³⁴ CIL Regulations amendment, 23rd February 2014, under section 222(2)(b) of the Planning Act 2008 Regulation 13

*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.*³⁵

2.39 In considering a suitable buffer, research indicates that the *'viability buffers (typically set at around 30%) have been introduced to try and account for instances where developers have paid for land before CIL was introduced.'*³⁶

2.40 The same research highlights though that *'CIL is a relatively minor development cost, around 2% of total market value on average compared with the impact of s106 costs prior to the introduction of CIL. Viability modelling shows that the introduction of CIL has limited impact on development viability and does not make, on its own, a viable scheme unviable.'*³⁷

Other developer contributions

2.41 The PPG acknowledges that infrastructure can be funded in a number of ways i.e. CIL, Section 106, and Section 278. But local authorities need to be clear of their *'infrastructure needs and what developers will be expected to pay for through which route. There should be not actual or perceived 'double dipping' with developers paying twice for the same item of infrastructure.'*³⁸

2.42 Because the levy is intended to provide infrastructure to support development across the area it is acknowledged that there might be a need for some site-specific mitigation, which could be captured outside CIL through a Section 106 Obligation.

2.43 A planning obligation can only be taken into account when determining a planning application for a development, or any part of a development, if the obligation meets all of the following tests:

- *'necessary to make the development acceptable in planning terms*
- *directly related to the development; and*
- *fairly and reasonably related in scale and kind to the development.'*³⁹

Can the levy be paid 'in kind' rather than in cash?

2.44 The charging authority can accept *'land and/or infrastructure to be provided, instead of money, to satisfy a charge arising from the levy.'*⁴⁰

2.45 Such an agreement is subject to the Charging Authority discretion. If a Charging Authority wished to adopt this approach *'of accepting infrastructure payments, they must publish a policy document which sets out conditions in detail. This document should confirm that the authority will accept infrastructure payments and set out the infrastructure projects, or types of infrastructure, they will*

³⁵ MHCLG, 15 March 2019, PPG, Paragraph: 019 Reference ID: 25-019-20190315

³⁶ CIL Review Team, October 2016, A New Approach To Developer Contributions, Page 54

³⁷ Ibid

³⁸ MHCLG, 15 March 2019, PPG, Paragraph: 093 Reference ID: 25-093-20190315

³⁹ MHCLG, 12 June 2014, PPG, Paragraph: 094 Reference ID: 25-094-20140612

⁴⁰ Ibid, Paragraph: 061 Reference ID: 25-061-20140612

consider accepting as payment (*this list may be the same list provided for the purposes of regulation 123*).⁴¹

⁴¹ Ibid, Paragraph: 062 Reference ID: 25-062-20140612

3 Methodology

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

Viability modelling best practice

3.2 The general principle is that affordable housing, CIL and other planning obligations will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics and every development scheme is different. Therefore, in order to derive planning contributions (including CIL) and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.

3.3 The uplift in value is calculated using a Residual Land Value (RLV) appraisal. Figure 3-1 illustrates the principles of a RLV appraisal.

Figure 3-1 Elements Required for a Viability Assessment



Source Harman Report⁴²

3.4 Our specific appraisals for each of the land uses and typologies are set out in the relevant section below.

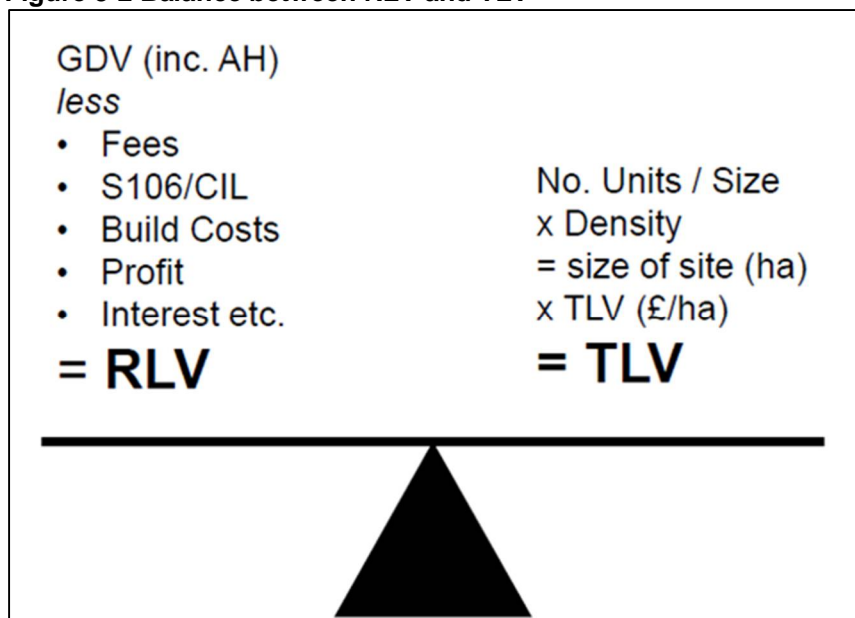
3.5 In order to advise on the ability of the proposed uses/scheme to support affordable housing, other policy obligations and potential CIL we have benchmarked the residual land values from the

⁴² Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the ‘Harman’ report) page 30

viability analysis against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV).

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

Figure 3-2 Balance between RLV and TLV



Source: AspinallVerdi

What to test?

- 3.9 For plan wide viability testing it is not necessary to test every proposed development site but to base the testing on the 'type of sites' which are reflective of the development proposed over the plan period – this is known as testing of 'typologies.' Where there are key sites (strategic sites) that are fundamental to the delivery of the plan these need to be considered separately. The PPG explains this as follows:

'Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some

circumstances a more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.⁴³

What is meant by a typology approach to viability?

3.10 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider '*shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.*'⁴⁴

Viability testing of key sites

3.11 The PPG considers key sites as those sites that are crucial to the delivery of the plan '*...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.*'⁴⁵

Development appraisal inputs

3.12 In devising the assumptions to use in the appraisals, it is acceptable to use standardised inputs, rather than relying on site specific assumptions: '*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*'⁵

Gross development value

3.13 The Gross development value is the cumulative value of the completed development. For plan wide viability assessments '*...average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.*'⁴⁶

Development costs

3.14 The PPG explains, like with values, cost should also reflect local market conditions, it also places an emphasis to identify development costs at plan making stage: '*As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.*'⁴⁷

⁴³ MHCLG, 05 May 2019, PPG, Paragraph: 004 Reference ID: 10-004-20190509

⁴⁴ Ibid, Paragraph: 004 Reference ID: 10-003-20180724

⁴⁵ MHCLG, 24 July 2018, PPG, Paragraph 005 Reference ID: 10-005-20180724

⁴⁶ Ibid, Paragraph: 011 Reference ID: 10-011-20180724

⁴⁷ MHCLG, 05 May 2019, PPG, Paragraph 014 Reference ID: 10-014-20190509

Threshold (benchmark) land value

3.15 Threshold land value, also referred to as benchmark land value, has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market facing approach, has faced criticism⁴⁸ because practitioners have not been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus premium) in determining land value:

‘To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+)’⁴⁹

3.16 The PPG also sets out the factors that should be considered when establishing the land value:

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

Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark 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

⁴⁸ Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London

⁴⁹ MHCLG, 05 May 2019, PPG, Paragraph: 013 Reference ID: 10-013-20190509

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.*⁵⁰

3.17 Despite the clarity the PPG brings, there is still uncertainty on how the premium is calculated. This was highlighted in the research undertaken by Sarah Sayce: *‘Overall, the ‘EUV plus’ approach was favoured by the majority of respondents, despite the recognition that **the premium element can be difficult to assess in some circumstances.***⁵¹

3.18 The PPG explains *‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.*

*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.*⁵²

3.19 Although now a dated document, the HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) provides guidance on the size of the premium. The guidance states that *‘Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For **greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.***⁵³ A more recent document which also refers to a similar uplift for urban sites is the Homes for Londoners Affordable Housing and Viability SPG 2017. Although the SPG is guidance for development viability assessments in London and pre-dates the revised NPPF and PPG. The SPG states:

- *‘Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/costs, a lower or no premium would be expected compared with a site occupied by profit-making businesses that require relocation. The premium could be 10 per cent to 30 per cent, but this must reflect site specific circumstances and will vary.*

⁵⁰ MHCLG, 09 May 2019, PPG, Paragraph: 014 Reference ID: 10-014-20190509

⁵¹ Sayce, S, et al, January 2017, viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London, page 6

⁵² MHCLG, 09 May 2019, PPG, Paragraph: 016 Reference ID: 10-016-20190509

⁵³ HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

- *The level of premium can be informed by benchmark land values that have been accepted for planning purposes on other comparable sites were determined on a basis that is consistent with this guidance.*⁵⁴
- 3.20 But the HCA and London SPG approaches appear too formulaic and a judgement will need to be made to ensure an appropriate balance is struck between delivering policy contributions and a reasonable landowner return to ensure land is released for development – this is in line with the PPG explains that when establishing a premium: *‘This will be **an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.***⁵⁵

Guidance on land value adjustments

- 3.21 When drawing on market evidence for land values it is important that the land value does reflect planning policy. Therefore, there are some circumstances where it may be necessary to adjust land value comparables to ensure they reflect planning policy requirements – this approach is supported in the PPG: *‘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.*⁵⁶

Mayor of London CIL (Jan 2012)

- 3.22 The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner’s report to the Mayor of London CIL (January 2012).⁵⁷
- 3.23 Paragraph 32 of the Examiner’s report states:
- ‘...the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, **but a reduction in development land value is an inherent part of the CIL concept.** It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future. In any event in some instances*

⁵⁴ Greater London Authority, August 2017, Homes for Londoners SPG, Para 3.46

⁵⁵ MHCLG, 05 May 2019, PPG, Paragraph: 016 Reference ID: 10-016-20190509

⁵⁶ Ibid, Paragraph: 016 Reference ID: 10-016-20190509

⁵⁷ Holland, K, 27 January 2012, Report on the examination of the draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

it may be possible for contracts and options to be re-negotiated in the light of the changed circumstances arising from the imposition of CIL charges.'

Conclusion on approach to land value

3.24 Current guidance is clear that the land value assessment needs to be based on Existing Use plus premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*⁵⁸

Viability modelling approach

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

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

How to interpret the viability appraisals

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

- If the 'balance' is positive, then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
- If the 'balance' is negative, then the policy is not viable for plan making purposes and the CIL rates and/or Affordable Housing targets should be reviewed.

⁵⁸ MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

3.28 This is illustrated in Table 3-1 of our hypothetical appraisals. In this case the RLV at £1.528 million is £128,000 higher than the assumed threshold land value of £1.4 million meaning the balance is positive.

Table 3-1 Example appraisal viability summary

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,756,089
SDLT	1,756,089	@	5.0%	(87,804)
Acquisition Agent fees	1,756,089	@	1.0%	(17,561)
Acquisition Legal fees	1,756,089	@	0.5%	(8,780)
Interest on Land	1,756,089	@	6.5%	(114,146)
Residual Land Value (net)	190,975 per plot			1,527,798
	6,684,114 £ per ha		2,705,024 £ per acre	
TRESHOLD LAND VALUE				
Residential Density	35	dph		
Site Area	0.23	ha	0.56	acres
	density check	3,150	sqm/ha	13,722
				sqft/ac
Threshold Land Value	6,125,000	£ per ha	2,478,754	£ per acre
	175,000	£ per plot		
				1,400,000
BALANCE				
Surplus/(Deficit)	559,114	£ per ha	226,271	£ per acre
				127,798

Source: AspinallVerdi 2019

3.29 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. Examples of the sensitivity results are set out in Table 3-2 and Table 3-3. This is to assist in the analysis of the viability (and particularly the viability buffer); by examining the sensitivity of the appraisals to key variables such as affordable housing, TLV, profit, density and build rate. These sensitivity appraisals should be interpreted as follows:

- In each sensitivity table, there are two variables, in the two examples in Table 3-2 and Table 3-3 the variable across the top is the percentage of affordable housing. Down the left hand side, we have assumed differing levels of profit in the first sensitivity output and differing TLV in the second sensitivity output. Each coloured cell represents the scheme surplus/deficit for a given sensitivity scenario. In each sensitivity testing cell table, you will find the corresponding scheme surplus/deficit from our appraisal, which we have circled in red in for reference.
- The example in Table 3-2 assumes 40% affordable housing, with 17.5% profit on market housing GDV and a TLV of £6.12m per hectare – this produces a surplus of £127,796 per net hectare. This same surplus is circled in the sensitivity results in Table 3-3, because they represent the same assumption in the appraisal. We can see through the sensitivity testing in Table 3-2 when a higher profit margin is sought from 17.5% to 20% the scheme surplus reduces to £76,000 per net hectare with 40% affordable housing. In the second scenario (Table 3-3) when TLV increases, but all other assumptions remain the same, viability becomes more marginal. At £8.625 million per net hectare TLV development is

unviable even with 10% affordable housing because the scheme generated a deficit of £149,000 per net hectare.

Table 3-2 Example 1 of development appraisal sensitivity tables

Balance (RLV - TLV)	127,798	AH - % on site						
		10%	15%	20%	25%	30%	35%	40%
15.0%	498,580	439,429	380,278	321,128	301,082	240,540	179,998	
16.0%	467,980	410,529	353,078	335,525	276,722	217,920	159,118	
Profit (private sales)	17.5%	422,080	367,179	312,278	296,375	240,182	183,990	127,798
	18.0%	406,780	352,729	338,647	283,325	228,002	172,680	117,358
	19.0%	376,180	323,829	310,807	257,225	203,642	150,060	96,478
	20.0%	345,580	334,810	282,967	231,125	179,282	127,440	75,598

Source: AspinallVerdi 2019

Table 3-3 Example 2 of development appraisal sensitivity tables

Balance (RLV - TLV)	127,798	AH - % on site						
		10%	15%	20%	25%	30%	35%	40%
4,125,000	879,222	824,322	769,421	753,518	697,325	641,133	584,940	
4,625,000	764,937	710,036	655,135	639,232	583,040	526,847	470,655	
TLV (per ha)	5,125,000	650,651	595,750	540,850	524,946	468,754	412,561	356,369
5,625,000	536,365	481,465	426,564	410,661	354,468	298,276	242,083	
6,125,000	422,080	367,179	312,278	296,375	240,182	183,990	127,798	
6,625,000	307,794	252,893	197,993	182,089	125,897	69,704	13,512	
7,125,000	193,508	138,607	83,707	67,803	11,611	(44,581)	(100,774)	
7,625,000	79,222	24,322	(30,579)	(46,482)	(102,675)	(158,867)	(215,060)	
8,125,000	(35,063)	(89,964)	(144,865)	(160,768)	(216,960)	(273,153)	(329,345)	
8,625,000	(149,349)	(204,250)	(259,150)	(275,054)	(331,246)	(387,439)	(443,631)	

Source: AspinallVerdi, 2019

- 3.30 As you can see from the above, the typologies are very sensitive to small changes to key inputs and particularly affordable housing, TLV and profit.
- 3.31 In making our recommendations we have had regard to the appraisal results and sensitivities 'in the round'. Therefore, if one particular scheme is not viable, whereas other similar typologies are highly viable, we have had regard to the viable schemes in forming policy and cross checked the viability of the outlying scheme against the sensitivity tables (e.g. a small reduction in profit, or a small reduction in TLV which is within the margins of the 'viability buffer').

4 Local Plan context

- 4.1 As part of our viability testing, an analysis of the policies of the Ipswich Borough Council Final Draft Local Plan core strategy has been undertaken. It is important to consider those proposed policies that could impact viability and ensure they are captured in our testing.

Final Draft Local Plan

- 4.2 As part of our viability testing, it is important to consider those proposed policies that could impact upon viability and ensure they are captured in our testing. The assessment is made through a 'traffic light system': policies marked red (high impact) are presumed to have a direct impact on viability and have been incorporated into the economic appraisal. Where a policy is considered to have medium risk (amber colour), generally it has an indirect impact on viability and has been factored into the study during the property market cost and value assumptions. Our assessment of the draft policies is contained in Appendix 1.
- 4.3 The most relevant policies, having a direct impact on viability, have been incorporated in the economic appraisal; the high and medium impact policies are:
- Policy ISPA2 Strategic infrastructure priorities
 - Policy ISPA3: Cross-boundary mitigation of effects on Protected Habitats and Species
 - Policy ISPA4: Cross boundary working to deliver sites
 - POLICY CS8: Housing type and tenure
 - POLICY CS10: Ipswich Garden Suburb
 - POLICY CS12: Affordable housing
 - POLICY CS15: Education provision
 - POLICY CS16: Green infrastructure, sport and recreation
 - POLICY CS17: Delivering infrastructure
 - POLICY CS20: Key transport proposals
 - POLICY DM1: Sustainable Construction
 - POLICY DM2: Decentralised Renewable or Low Carbon Energy
 - POLICY DM4: Development and flood risk
 - POLICY DM6: Provision of new open spaces, sport and recreation facilities
 - POLICY DM7: Provision of private outdoor amenity space in new and existing developments
 - POLICY DM8: The Natural Environment
 - POLICY DM12: Design and character
 - POLICY DM14: Archaeology
 - POLICY DM21: Transport and access in new developments

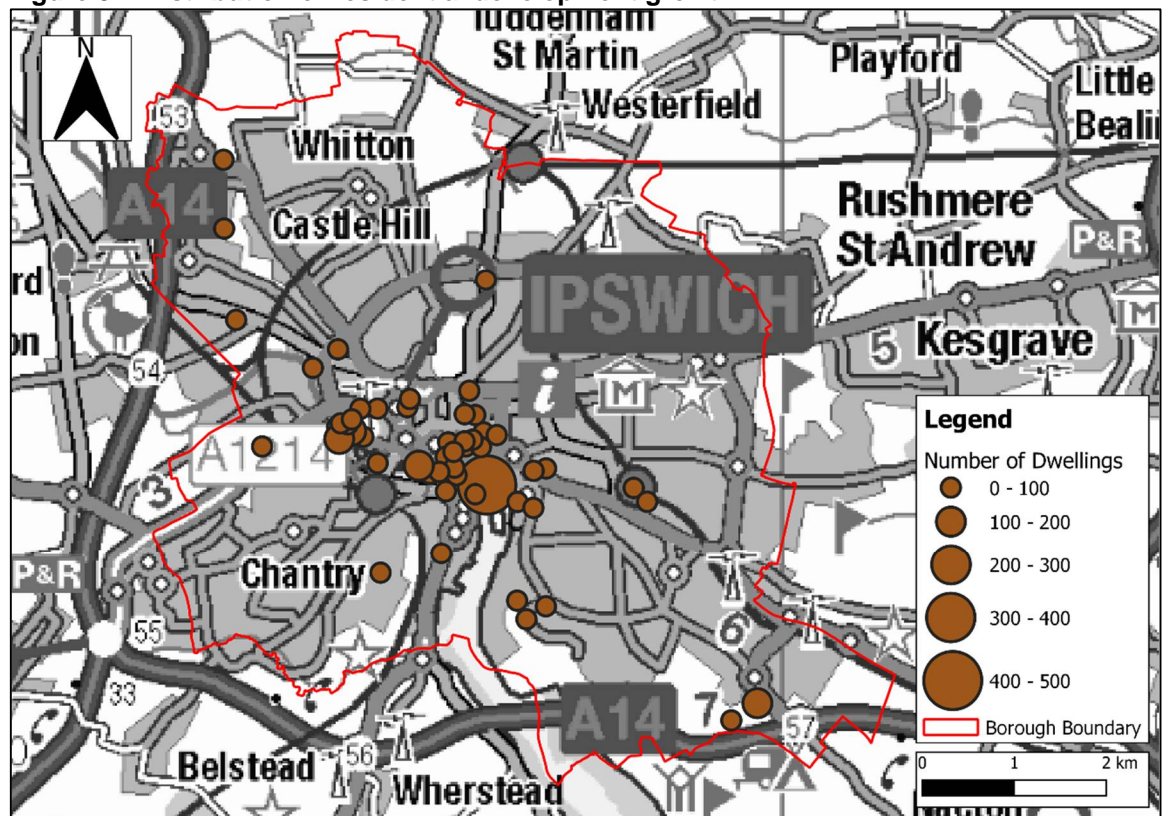
5 Residential viability testing

- 5.1 To assess residential development viability, we first of all consider appropriate scenarios to test, followed by the cost and value assumptions / inputs used and the viability results.

Housing growth

- 5.2 As set out in Figure 5-1, in our assessment of proposed residential growth, we have considered the allocations in the draft plan Regulation 19 allocations and the SHELAA sites (North of Thurleston lane and Whitton Church Lane areas). The dots on the map represent the proposed residential allocations– these are shown as varying size dots on the map. The larger the dot size the larger the development in terms of number of units it will yield. The map excludes the Ipswich Garden Suburb.

Figure 5-1 Distribution of residential development growth



Source: AspinalVerdi, Ipswich Borough Council, Land Registry

- 5.3 As part of the Reg 19 sites, 25 sites have planning permission which total 1,462 dwellings – these sites have not been included in the assessment as they are considered to be deliverable and are subject to current plan policies and not proposed.

Devising scenarios to test

- 5.4 As we have explained in Chapter 3 it is not necessary to test every proposed development in the plan but a typology is acceptable – we have developed our scenarios as follows:

What is meant by a typology approach to viability?

- 5.5 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider *‘shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.’*⁵⁹

- 5.6 In residential market terms, a distinct characteristic of location is property prices and this is now a commonly used method to vary typologies – such an approach is explained in the Harman report:

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

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

*Typologies should focus on the types of site that make up the majority of the unconsented land supply that is likely to come forward for development during the policy period under consideration.*⁶⁰

- 5.7 Also there has to be a consideration to development density and mix.
- 5.8 With regards commercial property there is less price variation across a local authority with values predominantly driven by lease length and strength of occupier (i.e. covenant).

Value zones

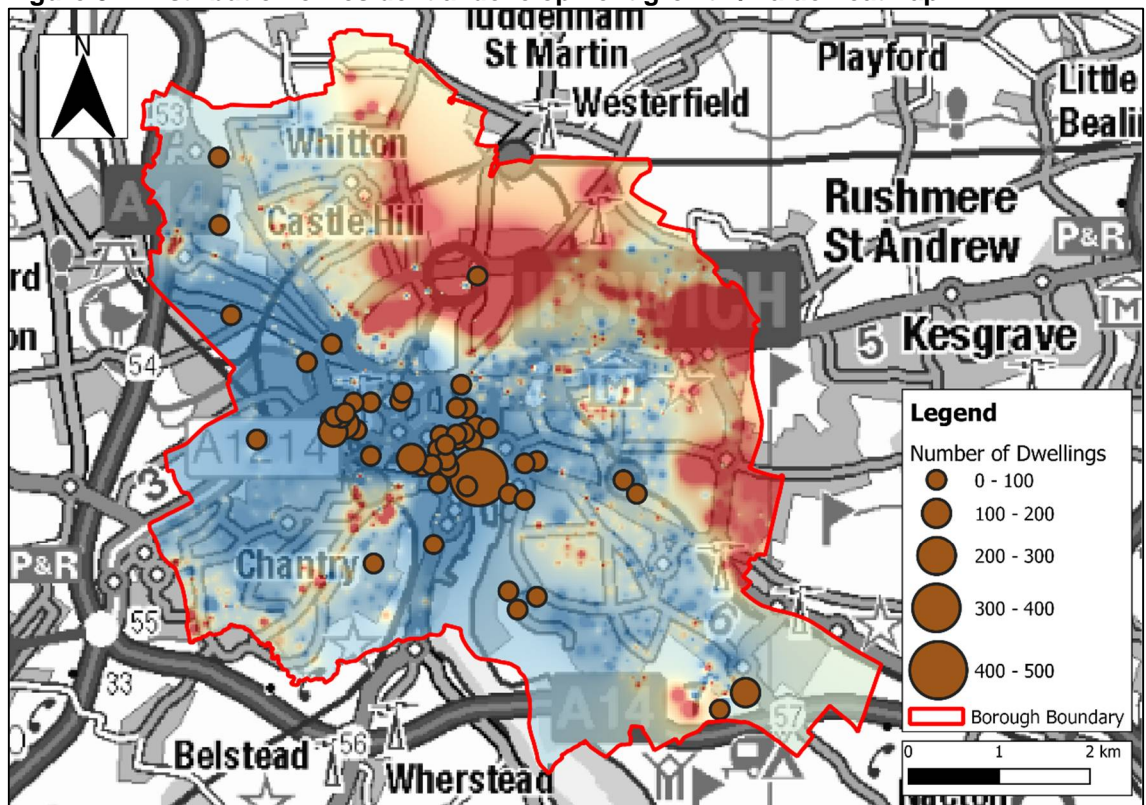
- 5.9 It is appropriate to consider the spatial pattern of development against sale values because residential values across a local authority boundary can vary significantly, and are sensitive to a number of local factors that include, but are not exclusive to, schools, amenities, access to jobs, transport links, and quality of accommodation.

⁵⁹ Ibid, Paragraph: 004 Reference ID: 10-004-20190509

⁶⁰ Harman, June 2012, Viability Testing of Local Plans: Advice for planning practitioners, page 42

- 5.10 As demonstrated in our Market Report in Appendix 2 and Figure 5-2 there is some price variation across the Borough on a price per unit basis. As shown in Figure 5-2 the heatmap shows that there are higher value areas to the north of the town centre, arching around to the east of the Borough. Here there are proposals for greenfield development. Furthermore, there are 'pockets' of higher values achieved around Maidenhall, Stoke Park and Brookwood to the south west and around Ravenswood in the south east. Although there is not much planned development towards the south west of the Borough. In the areas identified as lower value areas, there is planned development which is envisaged to primarily be higher density in the forms of flats or mixed of flats and houses.
- 5.11 Consultation with agents and developers have also supported the heatmap in Figure 5-2 being reflective of the price variation across the Borough. Higher prices typically being achieved to the north and east of the Borough, with the areas around the parks being particularly attractive.

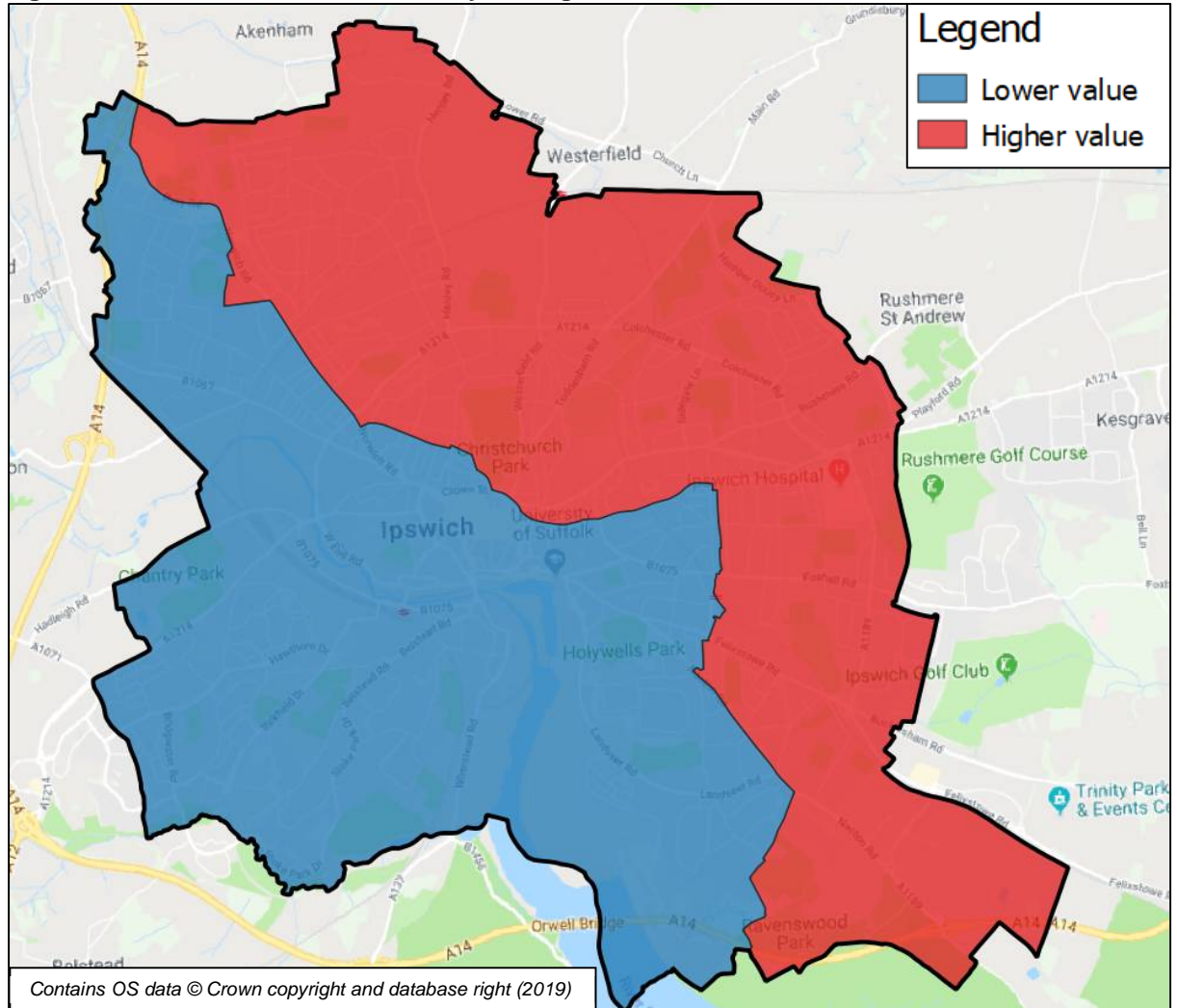
Figure 5-2 Distribution of residential development growth / value heatmap



Source: Ipswich Borough Council AspinallVerdi (January 2020)

- 5.12 Based on our analysis of the market we propose to vary the testing by two value zones – this is set out in Figure 5-3.

Figure 5-3 Value zones used in viability testing



Source: Ipswich Borough Council AspinallVerdi (January 2020)

- 5.13 The value zones have been based on electoral ward boundaries. The lower value area includes the following electoral ward boundaries; Whitehouse, Westgate, Alexandra, Holywells, Gainsborough, Bridge, Stoke Park, Gipping and Sprites. The higher value area includes the following electoral ward boundaries; Whitton, Castle Hill, St Margaret's, Rushmere, St John's. Bixley and Priory Heath.
- 5.14 The most northern point of the Alexandra ward has been included in the higher value area. The following adaptations have been made to the ward boundary to form the lower value zone. The part of the boundary that follows the A1156, and then north along Pearmain Lane prior to meeting the Rushmere ward boundary has been moved further south. The boundary now runs along St Helens and Spring Road, joining the south west corner of the St Johns Ward.

5.15 The values applied to the two value zones are set out in Table 5-1.

Table 5-1 Proposed sale values in viability testing

Typology	unit size sqm	unit price	£psm
Lower value area			
1-bed house	58	£140,000	£2,414
2-bed house	79	£190,000	£2,405
3-bed house	90	£260,000	£2,889
4-bed house	110	£300,000	£2,727
1-bed flat	50	£110,000	£2,200
2-bed flat	70	£150,000	£2,143
Higher value area			
1-bed house	58	£195,000	£3,362
2-bed house	79	£235,000	£2,975
3-bed house	90	£290,000	£3,222
4-bed house	110	£330,000	£3,000
1-bed flat	50	£165,000	£3,300
2-bed flat	70	£210,000	£3,000

Source: AspinallVerdi (January 2020)

Greenfield development

5.16 In addition to varying the testing by value zones, we have also sought to vary the testing by greenfield and brownfield development.

5.17 With regards to proposed greenfield development in the lower value zone there are just two sites:

- Land at Bramford Road (Stock's site) – 55 dwellings – 27 dwellings per gross hectare / 54 dwellings per net hectare.
- Former school site, Lavenham Road – 23 dwellings – 26 dwellings per gross hectare / 43 dwellings per net hectare.

5.18 With regards to proposed greenfield development in the higher value zone, again, there is just a single site:

- King George V Field, Old Norwich Road – 99 dwellings – 27 dwellings per gross hectare / 33 dwellings per net hectare.

Brownfield development

5.19 Table 5-2 summaries the proposed brownfield allocations across the Borough that are located in the lower value zone. The analysis shows, that compared to greenfield development there are more sites and number of units planned for development on brownfield land. On brownfield land there is a range of size of sites proposed at a wide range of development densities.

Table 5-2 Brownfield Reg 19 site proposals – lower value

Capacity Banding	No. in banding	No. in band % split	Total no. of units	Gross density range (ha)	Net density range (ha)
0-10	3	7%	22	82-100	82-100
11-20	11	25%	179	34-120	41-120
21-40	10	23%	287	26-110	43-110
41-60	10	23%	517	27-300	54-375
61-80	4	9%	268	22-406	55-406
81-100	2	5%	171	19-159	19-199
101-200	3	7%	390	56-100	70-125
201-300	0	0%	0	0	0
301-400	0	0%	0	0	0
401-500	1	2%	421	70	100
Total	44		2255		

Source: AspinallVerdi, Final Draft Local Plan

5.20 Table 5-3 summaries the proposed brownfield allocations across the Borough that are located in the higher value zone. The analysis shows that there are only 6 sites proposed on brownfield sites in the higher value zone, and the density range for development is much narrower than those brownfield sites in the lower value zone.

Table 5-3 Brownfield Reg 19 site proposals - higher value

Capacity Banding	No. in banding	No. in band % split	Total no. of units	Gross density range (ha)	Net density range (ha)
0-10	1	17%	9	113	113
11-20	1	17%	12	31	31
21-40	1	17%	34	19	19
61-80	2	33%	137	22-34	44-45
101-200	1	17%	126	35	35

Capacity Banding	No. in banding	No. in band % split	Total no. of units	Gross density range (ha)	Net density range (ha)
Total	6		318		

Source: AspinallVerdi, Final Draft Local Plan

Typologies

5.21 Based on our analysis of the type of development coming forward in the Final Draft Local Plan we have devised the typologies set out in Table 5-4.

Table 5-4 Generic scenarios

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
Greenfield – higher					
100 (100% houses)	27	3.70	70%	39	2.59
Greenfield – lower					
12 (100% houses)	30	0.40	80%	38	0.32
12 (100% flats)	120	0.10	80%	150	0.08
12 (65% flats/35% houses)	90	0.13	80%	113	0.11
12 (35% flats/65% houses)	50	0.24	80%	63	0.19
55 (100% houses)	27	2.04	80%	34	1.63
Brownfield – lower					
12 (100% houses)	34	0.35	90%	38	0.32
12 (100% flats)	120	0.10	90%	133	0.09
12 (65% flats/35% houses)	90	0.13	90%	100	0.12

No. of units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha
12 (35% flats/65% houses)	50	0.24	90%	56	0.22
30 (100% houses)	26	1.15	85%	31	0.98
30 (100% flats)	110	0.27	85%	130	0.23
30 (65% flats/35% houses)	80	0.38	85%	94	0.32
30 (35% flats/65% houses)	45	0.67	85%	53	0.57
75 (100% houses)	19	3.95	80%	24	3.16
75 (100% flats)	406	0.18	80%	508	0.15
75 (65% flats/35% houses)	135	0.56	80%	169	0.44
75 (35% flats/65% houses)	75	1.00	80%	94	0.80
150 (100% flats)	100	1.50	80%	125	1.20
150 (65% flats/35% houses)	56	2.68	70%	80	1.88
Brownfield– higher					
12 (100% houses)	31	0.39	90%	34	0.35
34 (100% houses)	19	1.79	85%	22	1.52
100 (100% houses)	30	3.33	80%	38	2.66

Source: AspinallVerdi (January 2020)

5.22 In addition, we will test the following larger sites separately:

- Site Ref: ISPA 4.1 Northern End of Humber Doucy Lane – higher value zone
- POLICY CS10: Ipswich Garden Suburb – higher value zone
- Site Ref: IP226 Helena Road/Patteson Road – lower value zone
- Site Ref: IP037 Island Site – lower value zone

Dwelling types and mix

5.23 Draft Policy CS8 requires new residential developments over 10 dwellings 'to provide a mix of dwelling types and sizes in accordance with the Council's Strategic Housing Market Assessment'⁶¹ The SHMA outlines the need of market housing and affordable housing of different types and sizes (in terms of number of bedrooms). Table 5-5 sets out the recommended housing mix for Ipswich Borough Council – we have used this mix in our testing except for 100% flatted schemes where the mix is 47% 1-bed and 53% 2-beds.

Table 5-5 Ipswich Borough Council – housing need

No. of bedrooms	Percentage of Borough wide need
1	9.2%
2	27.0%
3	35.1%
4+	28.7%

Source: Peter Brett Associates, 2017, Ipswich and Waveney Housing Market Areas Strategic Housing Market Assessment Volume 2, Page 65

Dwelling sizes

5.24 In devising suitable floor areas to use we have had regard to MHCLG minimum space standards and new build developments coming forward in the Borough.

5.25 Table 5-6 summaries our analysis of the unit sizes (where available) of consented schemes, further details are provided in Appendix 3.

Table 5-6 Analysis of unit sizes of consented schemes

No. of Bedrooms	Unit size range sqm
1 – flats	49 -54
2 – flats	66 – 105

⁶¹ Ipswich Borough Council, 2018, Core strategy and policies development plan document review – preferred options, page.51.

No. of Bedrooms	Unit size range sqm
1 – house	51 – 78
2 – house	71 – 82
3 – house	93 – 122
4- house	82 – 147
5 – house	119

Source: Ipswich Borough Council Planning Portal, AspinallVerdi (May 2019)

5.26 Figure 5-4 sets out the national minimum space standards for new build development. When we cross reference the minimum space standards with the consented schemes in Table 5-6, we see that units being delivered can be much larger than the minimum space standards.

Figure 5-4 New build residential minimum space standards

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Source: MHCLG, Technical housing standards – nationally described space standard

Appraisal assumptions

Market value inputs & assumptions

5.27 As stated previously we have used the sale values as set out in Table 5-1.

Affordable housing value inputs

5.28 Based on consultations with Registered Providers (RPs) we have based our affordable housing values on the following rates:

- Affordable rent at 50% of market values
- Shared ownership at 70% of market values.

Build cost inputs & assumptions

5.29 Table 5-7 sets out our build cost inputs and assumptions used in our appraisals.

Table 5-7 Appraisal build cost inputs and assumptions

Element	Cost	Comment
Build cost – houses	£1,223 psm	Based on median BCIS costs for estate housing generally – 5-year sample to reflect current building regulations, re-based for Ipswich. Copy of BCIS extract is contained in Appendix 4.
Build cost – flats	£1,358 psm	Based on median BCIS costs for flats generally – 5-year sample to reflect current building regulations, re-based for Ipswich Copy of BCIS extract is contained in Appendix 4.
External works for services and infrastructure	15%	External works will vary, depending on site requirements. Industry norms and other schemes coming forward in the Borough.
Site abnormalities	£175,000 net developable acre	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other schemes coming forward in the Borough.
Professional fees	10% of BCIS build cost	Typically ranges between 8% - 12%, based on industry norms and other schemes coming forward.

Element	Cost	Comment
Contingency	5% of BCIS build cost	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward.
POLICY DM2: Decentralised renewable or low carbon energy	3% of BCIS build costs	<p>The policy sets out that all new developments of more than 10 or more dwellings or in excess of 1,000 sq. m of other residential or non-residential floorspace shall provide at least 15% of their energy requirements from decentralised and renewable or low-carbon sources. Assumed to be 3% of build costs based Evora Edge report for Guilford Borough Council 'Assessment of the Viability of Carbon Emission Targets for New Builds – Main Report.'</p> <p>No details are set out in the policy of how this will be delivered. We have made a cost allowance in the appraisal for this policy.</p>
POLICY DM12: Design and character	£521 per dwelling applied 25% of the dwellings will need to meet the requirements for accessible and adaptable dwellings under Part M4 (2) of the building regulations -	Cost is based on the DCLG housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157.
POLICY DM1: Sustainable Construction	£9 per dwelling	Residential to achieve the water efficiency standards of 110 litres/person/day as set out in Requirement G2, Part G of Schedule 1 and regulation 36 to the Building Regulations 2010, as amended.
Policy Cross-boundary	ISPA3: £121.89 per dwelling	Cost reflects RAMs. Sites will fall in Zone A Natural England map.

Element	Cost	Comment
mitigation of effects on Protected Habitats and Species		
Policy DM8: The Natural Environment	£21,947 per gross hectare Plus £20,598 (£900 + £19,698) – surveys and maintenance costs	Cost reflects biodiversity. Assumes mitigation is delivered off-site based on Biodiversity Net Gain Consultation IA FINAL for publication, Page 25. ⁶²
POLICY DM21: Transport and access in new developments	£976 per dwelling	Cost reflects electric charger points. Cost based on Electric Vehicle Charging in Residential and Non-Residential Buildings, July 2019.
Community Infrastructure Levy	Treated as viability output	
S.106 costs	Treated as viability output	
Sale Agents Costs	1.5%	Source: Page 35 Harman report and comparable schemes
Sale Legal Costs	0.5%	Ditto
Marketing and Promotion	1.5%	Ditto
Profit on market housing	20.0% on GDV	<i>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies.'</i>

⁶² https://consult.defra.gov.uk/land-use/net-gain/supporting_documents/181121%20%20Biodiversity%20Net%20Gain%20Consultation%20IA%20FINAL%20for%20publication.pdf

Element	Cost	Comment
		<i>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.</i> ⁶³
Profit on affordable housing	6.0% on GDV	<i>'A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.'</i> ⁶³
Interest	6.5%	Industry norms and other schemes coming forward in the Borough.
Finance fee	1.0% of costs	Industry norms and other schemes coming forward in the Borough.
SDLT on land value	5.0%	Slabbed figure.
Agents fee on land value	1.0%	Industry norms and other schemes coming forward in the Borough.
Legal fee on land value	0.5%	Ditto

Source: AspinallVerdi (January 2020)

Timescales

5.30 Table 5-8 sets out our timing inputs used in the appraisals. It is assumed that the sales of the affordable housing units occur during the build period, in line with how the market operates. Sale period for houses commences 6-months after the construction of units and continues 6-months post construction. Flats sale periods commence on build complete.

⁶³ MHCLG, 05 May 2019, PPG, Paragraph: 018 Reference ID: 10-018-20190509

Table 5-8 - Appraisal timing inputs

No. of units	Lead in period months	Build period months	Sale period months
Greenfield – higher			
100 (100% houses)	12	43	43
Greenfield – lower			
12 (100% houses)	12	9	9
12 (100% flats)	12	9	9
12 (65% flats/35% houses)	12	9	9
12 (35% flats/65% houses)	12	9	9
55 (100% houses)	12	24	24
Brownfield – lower			
12 (100% houses)	12	9	9
12 (100% flats)	12	9	9
12 (65% flats/35% houses)	12	9	9
12 (35% flats/65% houses)	12	9	9
30 (100% houses)	12	13	13
30 (100% flats)	12	13	13
30 (65% flats/35% houses)	12	13	13
30 (35% flats/65% houses)	12	13	13

No. of units	Lead in period months	Build period months	Sale period months
75 (100% houses)	12	32	32
75 (100% flats)	12	32	32
75 (65% flats/35% houses)	12	32	32
75 (35% flats/65% houses)	12	32	32
150 (100% flats)	12	64	64
150 (65% flats/35% houses)	12	64	64
Brownfield– higher			
12 (100% houses)	12	9	9
34 (100% houses)	12	15	15
100 (100% houses)	12	43	43

Source: AspinallVerdi (January 2020)

Land value assessment

5.31 As we have set out in Chapter 3 of this report the recommended approach to establishing land value for planning purposes is the EUV plus method. Table 5-9 shows that the vast majority of housing growth in the Borough is brownfield.

Table 5-9 No. of planned greenfield and brownfield sites

	No. of sites ⁶⁴	Total No. of units
Brownfield sites	51	2,596
Greenfield sites	2 ⁶⁵	154

Source: AspinallVerdi, Final Draft Local Plan

⁶⁴ Excluding developments that are smaller than 10 units

⁶⁵ Excluding Ipswich Garden Suburb

Greenfield land value assessment

- 5.32 In our assessment of existing use value for greenfield sites we consider agricultural land values and applied a suitable premium.
- 5.33 Greenfield sites are constrained by the planning designation. Once a site is ‘released’ for development there is a significant step up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.
- 5.34 The existing use value may be only very modest for agricultural use and on the face of it, the landowner stands to make a substantial windfall to residential land values. However, there will be a lower threshold (Threshold Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *‘is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’*⁶⁶ Accordingly, the ‘windfall’ over the existing use value will have to be a sufficient incentive to release the land and forgo the future investment returns.
- 5.35 There are no recent recorded transactions of greenfield agricultural sites recorded on websites such as EGi, CoStar and Allsops (auction website). Therefore, we have considered agricultural land that is currently being advertised across the Borough and wider area – these are shown in Table 5-10. The evidence shows that the asking prices per acre range between £19,588 and £20,960 per hectare (£7,507 and £8,480 per acres) and the size varies between 8 and 97 hectares (20 and 239 acres). Recent telephone consultations with rural agents in Suffolk indicate that agricultural land values around Suffolk range between £21,000 and £24,710 per hectare (£8,500 and £10,000 per acre).

Table 5-10 Agricultural land asking prices

Location	Use	Quoting price	Size gross acres	Price per gross acre	Size gross hectares	Price per gross hectare
Great Blakenham, Ipswich	Arable farmland	£175,000	21.3	£8,216	8.62	£20,302
Thwaite, Eye, Suffolk	Farmland and woodland; mainly farmland	£1.5m	183	£8,197	74	£20,270

⁶⁶ The Harman report, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 30

Location	Use	Quoting price	Size gross acres	Price per gross acre	Size gross hectares	Price per gross hectare
Wilby, Eye, Suffolk	Arable farmland	£1.9m	239	£7,950	97	£19,588
Hasketon, Nr Woodbridge, Suffolk	Parkland and woodland; mainly parkland currently grazed by sheep	£210,000	28	£7,507	11	£18,551
Hasketon, Nr Woodbridge, Suffolk	Parkland and woodland; mainly parkland currently grazed by sheep	£160,000	20	£8,155	8	£20,151
Earl Soham, Woodbridge, Suffolk	Arable land	£1m	118	£8,482	48	£20,960

Source: Farmers Weekly, UK Lands and Farm (2019) and Rightmove

Brownfield land value assessment

- 5.36 In the brownfield context redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time, the existing use value of buildings falls as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast, the value of the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.
- 5.37 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value 'curve'. The effect is to extend the time period to achieve the point where redevelopment is viable.
- 5.38 This is absolutely fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.
- 5.39 In our assessment of brownfield land values, we have considered the type of brownfield sites that will be developed as part of the planned growth. Table 5-11 shows that brownfield development will come forward on industrial, retail, vacant land and existing car parks.

Table 5-11 Brownfield use of site allocations

Existing use categories	No. sites	Quantum of land proposed ha	Number of units proposed
General industrial	29	24.7	1515
Retail	1	1.7	121
Car park	11	8.4	492
Vacant land	9	18.4	622

Source: SHELAA, AspinallVerdi

- 5.40 Based on the type of brownfield development proposed we have calculated the EUV through analysis of appropriate secondary rents and yields, and applied this to a generic development scenario of 1 hectare. The analysis is as follows:

General industrial EUV

- 5.41 Table 5-12 sets out achieved rents for low grade industrial units. The analysis shows that industrial rents have achieved between £2 - £4 psf.

Table 5-12 Secondary industrial rents

Date	Address	Size sqft	Annual rent £psf	Comments
28/02/2019	Unit 1 Sycamore Farm - Somersham Rd	2,400	£4	Year built: 1965, poor condition, 3 years term
05/06/2018	Websters Yard - Dock St	1,690	£3	Year built: 1953, poor condition,
31/05/2018	Websters Yard - Dock St	1,712	£2	Year built: 1953, poor condition, 3 years term
05/01/2018	Unit 2 - Bermuda Rd	4,784	£4	Year built: 1992

Source: CoStar, accessed November 2019

- 5.42 Table 5-13 sets out achieved yields for low grade industrial units. The analysis shows yields range between 9 % – 12.6 %.

Table 5-13 Secondary industrial yields

Date	Address	Yield %	Sold price	Size sqft
01/04/2017	Europa Way	12.6	£3,475,000	1,690

Date	Address	Yield %	Sold price	Size sqft
27/03/2017	1A-1B White House Rd	9.0	£830,000	1,712

Source: CoStar, accessed November 2019

- 5.43 Based on our analysis a suitable rent to apply for the EUV for industrial is £2 psf capitalised at a 12.6% yield. Assuming an industrial unit with 40% site coverage on a 1-hectare site, this will yield a 4,000 sqm (43,000 sqft) unit. When we apply the rent and yield to the floor area this generates a capital value of £905,000, allowing for purchaser costs of 6.68%.

Retail EUV

- 5.44 Table 5-14 sets out achieved rents for low grade retail units. The analysis shows that rents have achieved between £5 - £9psf.

Table 5-14 Secondary retail rents

Date	Address	Size sqft	Annual rent £psf
02/10/2018	23 Unity St	1,152	£9
01/10/2018	1-3 Eagle St	841	£8
01/10/2018	6 Upper Orwell St	734	£5

Source: CoStar, accessed November 2019

- 5.45 Table 5-15 sets out achieved yields for low grade retail units. The analysis shows that yields have achieved between 6% and 9 %.

Table 5-15 Secondary retail yields

Date	Address	Yield %	Sold price	Size sqft
23/05/2017	389 Foxhall Rd Ipswich	6.0	£840,000	1,690
09/05/2018	67 St Matthews St Ipswich	9.0	£495,000	1,712
12/12/2017	29-33 Upper Brook St Ipswich	7.6	£690,000	4,784
27/10/2017	715 Woodbridge Rd Ipswich	4.3	£172,000	N/a

Source: CoStar, accessed November 2019, AspinallVerdi

- 5.46 Based on our analysis a suitable rent to apply for the EUV for retail is 5 psf capitalised at a 9.0% yield. Assuming a retail unit with 40% site coverage on a 1-hectare site, this will yield a 4,000

sqm (43,000 sqft) unit. When we apply the rent and yield to the floor area this generates a capital value £2,264,000, allowing for purchaser costs of 6.68%.

Car park EUV

5.47 From our research, we understand that a 1-hectare car park in Ipswich provides an average of 400 parking spaces. Based on this notional 1-hectare site, we assess the value of a car park as set out in Table 5-16.

Table 5-16 Car park income assessment

No of spaces	Day rate	Annual income fully let
400	£5	£2,000
Total gross income		£2,000
Deduction for voids 40%		£1,200
Deduction for VAT 20%		£960
Deduction for management & maintenance 10%		£864
Net income per day		£864
Annual net income		£44,928
Multiplier x10		£449,280 say £450,00

Source: AspinallVerdi, Parkopedia (November 2019)

Vacant employment land

5.48 Table 5-17 shows sold prices for brownfield vacant employment land across the Borough of Ipswich and surrounding areas. Table 5-17 includes sites that are currently vacant employment land and are continued to be used for employment. The analysis of Table 5-17 shows that prices per gross acre range between £182,203 and £961,538 per gross acre (£450,290 - £2,375,960 per hectare) for sites with employment use.

Table 5-17 Sold vacant employment land

Date	Address	Sold price	Size acre	Price £ per acre	Comments
01/06/2017	Purdeys Industrial Estate, Purdeys Way, Rochford	£375,000	0.39	£961,538	London Southend Airport and Airport Retail Park are

Date	Address	Sold price	Size acre	Price £ per acre	Comments
					located within close proximity
14/08/2015	Yard adjacent to Unit 3, Cabinet Way Leigh On Sea	£250,000	0.68	£367,647	Progress Road Industrial Estate is located to the north of the A127 Arterial Road
01/12/2014	Manor Trading Estate -, Fulton Rd	£315,000	0.83	£379,518	-
01/03/2014	Secure Site, Valley Rd	£215,000	1.18	£182,203	Property benefits from being close to the A133.

Source: CoStar, accessed 2019

Conclusion land value assessment

5.49 Table 5-18 sets out the greenfield land values used in the viability assessment, this is based on our analysis of quoting land prices, the PPG and the type of development proposed. We have assumed a land value to be £100,000 per gross acre (£247,000 per gross hectare) in the higher value zone and £80,000 per gross acre (197,680 per gross hectare) in the lower value zone.

Table 5-18 Greenfield land values

Number of units	Gross site area ha	Assumed gross to net	Total site value	Land value £ per net hectare	Land value £ per net acre
Greenfield – higher					
100 (100% houses)	3.7	70%	£913,900	£352,857	£142,794
Greenfield lower					
12 (100% houses)	0.4	80%	£79,072	£247,100	£99,996
12 (100% flats)	0.1	80%	£19,768	£247,100	£99,996

Number of units	Gross site area ha	Assumed gross to net	Total site value	Land value £ per net hectare	Land value £ per net acre
12 (65% flats/35% houses)	0.13	80%	£25,698	£247,100	£99,996
12 (35% flats/65% houses)	0.24	80%	£47,443	£247,100	£99,996
55 (100% houses)	2.04	80%	£503,880	£308,750	£124,944

Source: AspinallVerdi (January 2020)

5.50 Due to the mixed nature of the type of sites proposed for brownfield development, we have considered a range of existing use values. In our testing, we have applied a single brownfield land value but reflected the difference existing use values through our sensitivity testing. Table 5-19 sets out the range of brownfield land values used in our testing. The base appraisal uses the land value of £495,000 per gross hectare (£200,000 per gross acre).

Table 5-19 Brownfield land values – EUV + premium

Existing use	EUV £ per ha	Premium 10%	EUV £ per ha plus premium
Industrial	£905,000	£90,500	£995,500
Retail	£2,264,000	£226,400	£2,490,400
Car park	£450,000	£45,000	£495,000
Vacant land	£450,000	£45,000	£495,000

Source: AspinallVerdi (January 2020)

5.51 Table 5-20 sets out the brownfield land values used in the viability testing.

Table 5-20 Brownfield land values

No. of units	Gross site area ha	Gross to net	Total site value £	Land value £ per net hectare	Land value £ per net acre
Brownfield – lower					
12 (100% houses)	0.35	90%	£173,250	£550,000	£222,573
12 (100% flats)	0.1	90%	£49,500	£550,000	£222,573
12 (65% flats/35% houses)	0.13	90%	£64,350	£550,000	£222,573

No. of units	Gross site area ha	Gross to net	Total site value £	Land value £ per net hectare	Land value £ per net acre
12 (35% flats/65% houses)	0.24	90%	£118,800	£550,000	£222,573
30 (100% houses)	1.15	85%	£569,250	£582,353	£235,665
30 (100% flats)	0.27	85%	£133,650	£582,353	£235,665
30 (65% flats/35% houses)	0.38	85%	£188,100	£582,353	£235,665
30 (35% flats/65% houses)	0.67	85%	£331,650	£582,353	£235,665
75 (100% houses)	3.95	80%	£1,955,250	£618,750	£250,395
75 (100% flats)	0.18	80%	£89,100	£618,750	£250,395
75 (65% flats/35% houses)	0.56	80%	£277,200	£618,750	£250,395
75 (35% flats/65% houses)	1	80%	£495,000	£618,750	£250,395
150 (100% flats)	1.5	80%	£742,500	£618,750	£250,395
150 (65% flats/35% houses)	2.68	70%	£1,326,600	£707,143	£286,165
Brownfield– higher					
12 (100% houses)	0.39	90%	£193,050	£550,000	£222,573
34 (100% houses)	1.79	85%	£886,050	£582,353	£235,665
100 (100% houses)	3.33	80%	£1,648,350	£618,750	£250,395

Source: AspinallVerdi (January 2020)

Residential viability testing results

5.52 We set out below a summary of our viability findings, appraisal for residential scenarios are contained in Appendix 5. The appraisals enclosed in the appendices contain our sensitivity tables that show the policy 'trade-offs.'

Maximising affordable housing

5.53 The following analysis sets out our viability results, where development is viable we set out the maximum amount of affordable housing (capped at 50%) that could be delivered.

Greenfield sites –higher value

5.54 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to 50% affordable housing £365 psm CIL or £19,000 per unit S.106.

Greenfield sites – lower value

5.55 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to 40% affordable housing. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

5.56 In general terms, brownfield development is less viable than greenfield development.

5.57 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to 50% affordable housing and CIL of £60 psm or £2,500 per unit S.106.

Brownfield sites – lower value

- 5.58 As to be expected, brownfield sites in the lower value zone are particularly unviable.
- 5.59 Sites with 100% housing and a high percentage of housing in the mix i.e. 65% are viable with 15% affordable housing, POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only when profit falls to around 15% on GDV – which is at the lower end of a reasonable range. In housing scenarios where development density is lower e.g. 24 dwellings per hectare, viability is even more challenging. Flatted development and those scenarios with a higher percentage of flats in the mix i.e. 65% are unviable with full policy contributions.

Maximising infrastructure

- 5.60 The following analysis sets out our viability results for those scenarios set out above which are viable. But instead of showing the maximum amount of affordable housing the scenarios could deliver we set out the maximum amount of infrastructure that could be delivered through S.106 or CIL. In all scenarios, affordable housing is 'fixed' at 15%.

Greenfield sites –higher value

- 5.61 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to £465 psm CIL or £39,000 per unit S.106.

Greenfield sites – lower value

- 5.62 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to £160 psm CIL or £12,000 per unit S.106. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

- 5.63 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to £270 psm or £23,500 per unit S.106.

Brownfield sites – lower value

- 5.64 Due to the particularly unviable nature of brownfield development in the lower value zone there is no additional scope to capture infrastructure costs then already sought from in the Draft Final Policies.

Viability testing results – larger sites

- 5.65 As explained in Chapter 3, the PPG requires any sites that are crucial to the delivery of the plan should be separately tested. To reflect the requirements of the PPG we have tested the following larger sites:

Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane

- 5.66 The Draft Final Local Plan describes the development at Humber Doucy Lane as:
- ‘The principles and requirements set out in policy ISPA4 of the Core Strategy and Development Management Policies DPD must be followed.*
- The development of this land will need to be masterplanned along with the adjacent land allocated under the Suffolk Coastal Local Plan Review Policy SCLP12.24.*
- Development will need to be phased and delivered in coordination with the delivery of the Ipswich Garden Suburb to ensure that there is sufficient infrastructure capacity to meet demand.*
- An Early Years setting and replacement sports facilities, if needed, will need to be incorporated into any future development. Development will need to make appropriate provision towards primary school places which are likely to be accommodated within the three new primary schools planned through the Ipswich Garden Suburb.*
- The layout and design of any future development must incorporate the provision of a Green Trail walking and cycling route to help deliver the wider Green Trail around Ipswich. The provision of Suitable Accessible Natural Green Space and other forms of open space will be required in accordance with the Open Space Standards set out in Appendix 5 of the Core Strategy and Development Management Policies DPD.*

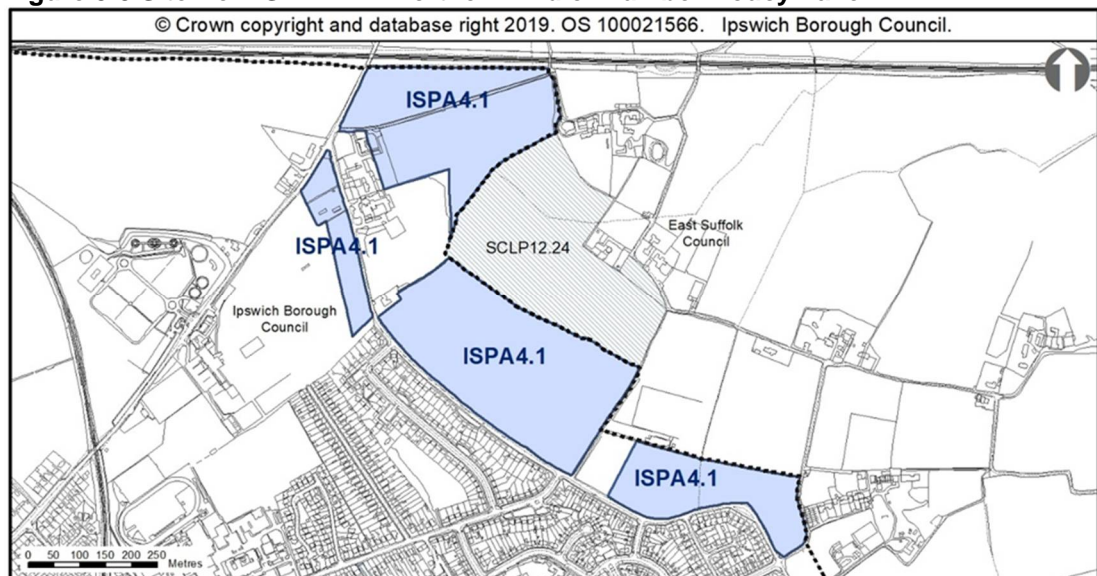
Highways and junction improvement works along Humber Doucy Lane are likely to be required. A transport assessment and travel plan will be required to ensure that development contributes towards delivering a significant modal shift to sustainable transport modes.

A high-quality of design will be required which also respects the countryside setting around the site. Biodiversity will need to be preserved and must incorporate net gain. The Ipswich Wildlife Audit 2019 provides further information on ecological surveys that will be required, as well as recommendations for how biodiversity net gain can be incorporated into new development, unless other means of biodiversity enhancement are appropriate. There are rows of Tree Preservation Orders (TPOs) along the boundary with Westerfield House that will need to be preserved unless there are overriding reasons for their removal. Where possible existing hedges onto Humber Doucy Lane shall be preserved and protected during the development process as applicable.

The setting of the grade II Listed Westerfield House Hotel must be preserved and enhanced as part of any future development of the site. The development should also seek to preserve the significance of the Listed Buildings to the north and east of the site. These are Allens House, Laceys Farmhouse, and the Garden Store north of Villa Farmhouse.'

- 5.67 As shown in Figure 5-5 the development is split across a number of parcels of land located to the north of the Borough which are greenfield in nature.

Figure 5-5 Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane



Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT

5.68 Table 5-21 sets out the development proposal for the Humber Doucy Lane site.

Table 5-21 Development proposals - Northern End of Humber Doucy Lane
Use(s) **Indicative capacity**

Primary	Residential	496 (35dph on circa 60% of site)
Secondary	Green Trail Highways Improvements Early Years Setting Sports Pitches Suitable Accessible Natural Green Space (SANGS) Associated Infrastructure	Approximately 40% of site

Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT

5.69 We assume at the proposed development density the scheme will be 100% house. The site will come forward in the area which we have identified as higher value, therefore we have applied those sale values set out in Table 5-1. At this stage we do not have any details of the costs associated with the infrastructure to bring the site forward, therefore, these will need to be funded from any scheme surplus and or a reduction in the land value assumed. Development costs are the same as those identified in Table 5-7.

5.70 Policy ISPA4: Cross Boundary Working to Deliver Sites explains that for the Humber Doucy Lane site *'Development will include at least 30% affordable housing provision.'* – this is reflected in our viability testing.

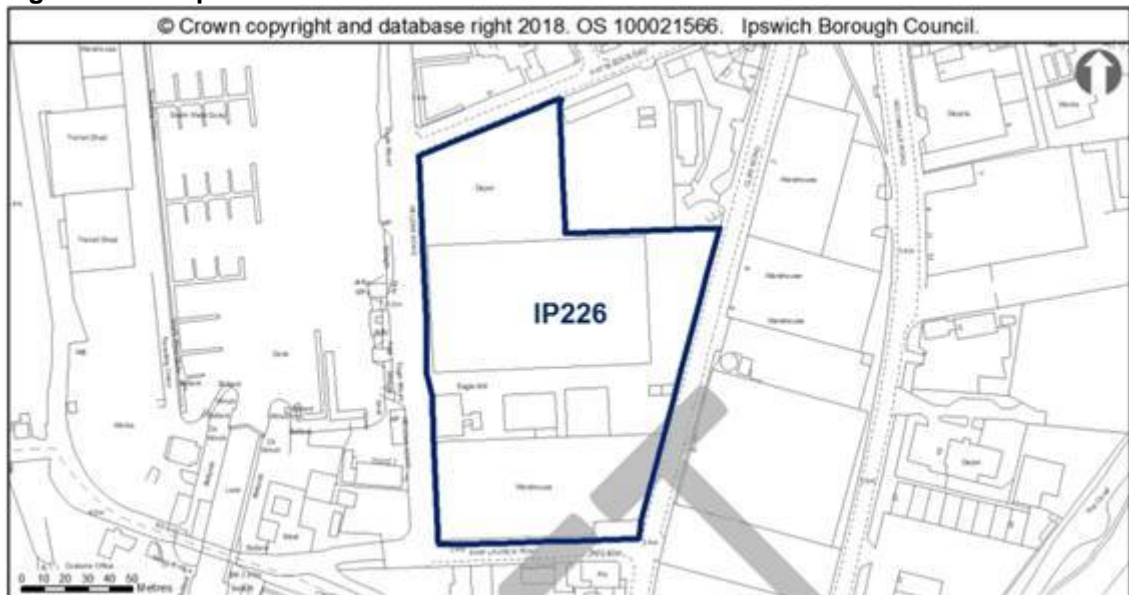
5.71 The land value used in the assessment is the same used in our generic site testing for greenfield sites in the higher value zone i.e. £100,000 per gross acre (£247,000 per gross hectare). Based on a 60% site coverage (see Table 5-21) this equates £166,667 per net acre (£411,833 per net hectare). Timescales assume two developers onsite selling two market units per month, therefore total build / sale period is 105 months with 12 months lead-in period.

5.72 The results of our testing shows that the scheme is viable with 30% affordable housing, POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of £27,000 per unit to deal with any site specific infrastructure required to bring the site forward. A copy of our appraisal is contained in Appendix 6.

Site Ref: IP226 Helena Road/Patteson Road

- 5.73 Helena Road/Patteson Road is one of the four Opportunity Sites with the IP-One which the Council explains *'have potential for housing-led redevelopment and would contribute to the regeneration of the Waterfront and Town Centre.'* Policy SP4 Opportunity Sites states *'The Council will work with land owners and other interested parties to investigate opportunities and bring them forward through the development management process, taking into account constraints set out in the Appendix 4 site sheets.'*⁶⁷
- 5.74 Helena Road/Patteson is allocated for a mixed-use regeneration of the eastern quays, providing a bookend to the Waterfront development in the town centre. As shown in Figure 5-6 the site is fairly regular in shape and of brownfield nature and is currently used as a timber yard. The site extends to 1.87 hectares and the Council indicates it will have a 90% site coverage. The proposed allocation includes 337 dwellings, with a gross site density of 200 dwellings per hectare.

Figure 5-6 Site plan - Site Ref: IP226 – Helena Road/Patteson



Source: Ipswich Borough Council, Site Allocations Plan Review: Appendix 4 – Opportunity Areas

- 5.75 Site Allocations Plan Review: Appendix 4 – Opportunity Areas sets out the following constraints for the site:
- *'Potential contamination land and a contaminated land assessment is required*
 - *Adjacent to a Listed Building and the Wet Dock Conservation Area. The site lies on the edge of the channel of the Orwell. There is potential for buried historic deposits. No*

⁶⁷ Ipswich Borough Council, October 2019, SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT, Policy SP4 Opportunity Sites

objection in principle to development but it will require a condition relating to archaeological investigation attached to any planning consent.

- *This allocation site is located immediately adjacent to the Wet Dock Conservation Area to the west, occupying a key waterfront position towards the south of the Conservation Area. The Ship Launch Inn is to the immediate south of the allocation site, which is included on the Local List (Buildings of Local Townscape Interest) SPD.*
- *The site is occupied by warehousing to the south, with the northern section being used as a depot. The southernmost building is a large brick warehouse dating from the early 20th century, and does have some architectural interest, with polychromatic masonry, round headed windows, and three prominent gables. This building could be reused in the redevelopment of the site, utilising the existing openings and lantern roof to provide natural light to the development.*
- *The site is in close proximity to the Stour and Orwell SPA/ Ramsar site. Information to inform a project level HRA will be required to demonstrate that urbanisation impacts on the site are prevented.'*

5.76 In our viability assessment of the site, we have used the number of dwellings, site area, development density and the gross to net developable are as set out in the Final Draft Site Allocations and Policies document. We assume at the proposed development density the scheme will be 100% flats. The site will come forward in the area which we have identified as lower value, therefore we have applied those sale values set out in Table 5-1. Currently, no site specific costs have been identified to address the site constraints listed in the Site Allocations Plan Review: Appendix 4 – Opportunity Areas, therefore these will need to be funded from any scheme surplus and or a reduction on the land value assumed. Development costs are the same as those identified in Table 5-7.

5.77 The land value used in the assessment is the same used in our generic site testing for brownfield sites i.e. £495,000 per gross hectare. Timescales assume two developers onsite selling two market units per month, therefore total build / sale period is 71 months with 12 months lead-in period. Sales commence 12-months after build period.

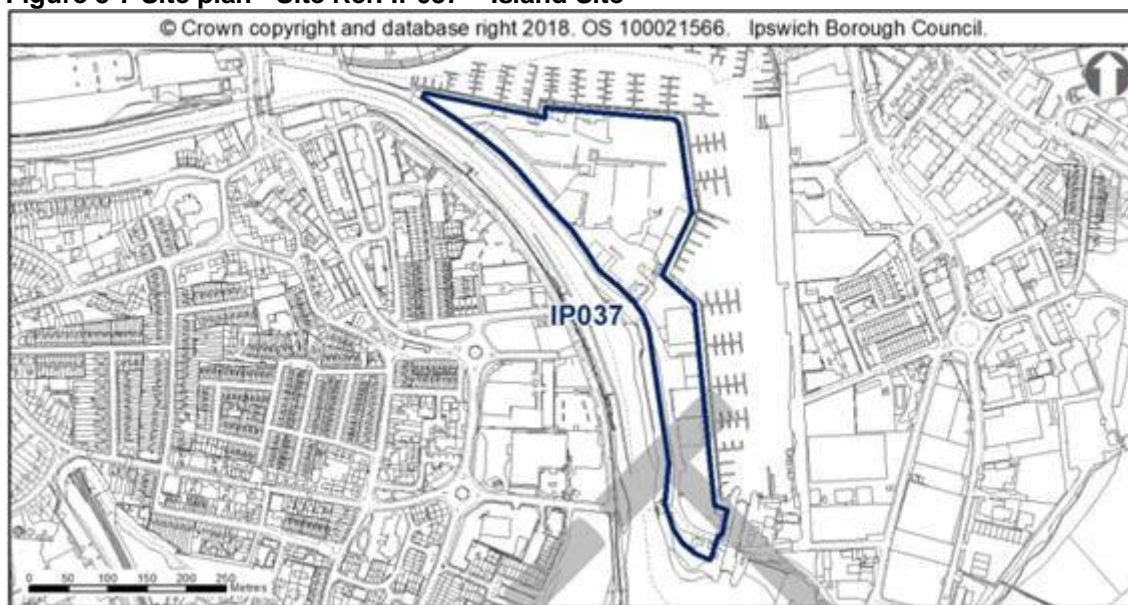
5.78 The results of our testing show that the scheme is currently unviable therefore the Council will need to take a flexible approach with the policy ask for this site to ensure viable development. A copy of our appraisal is contained in Appendix 6.

Site Ref: IP037 Island Site

5.79 The Island Site is allocated for mixed-use including housing and open space alongside an existing marina and small commercial uses to support the enterprise zone. As shown in Figure 5-7 the site is irregular in shape with water fronting all sides and is brownfield in nature. The Final

Draft Local Plan explains that the site extends to 6.02 hectares with a 70% of the site being residential use. The proposed allocation includes 421 dwellings, with a gross site density of 100 dwellings per hectare. Additional vehicular and foot/cycle access (including emergency access) will need to be provided to enable the site's development. These proposals will be 'firmed up' through the preparation of a master plan.

Figure 5-7 Site plan - Site Ref: IP037 – Island Site



Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT

- 5.80 To bring the development forward Final Draft Plan explains that *'a minimum will require a road bridge from the west bank to the Island Site and a pedestrian and cycle bridge across the Wet Dock lock gates to enable any significant development (equivalent to Upper Orwell Crossings Project bridges 2 and 3). The Island Site IP037 does not require a full Wet Dock Crossing to enable its delivery. The proposal is included as an aspiration in the Local Transport Plan, which is currently under review'*
- 5.81 In our viability assessment of the site, we have used the number of dwellings, site area, development density and the gross to net developable are as set out in the Final Draft Site Allocations and Policies document. We assume at the proposed development density the scheme will be 65% flats/35% houses. The site will come forward in the area which we have identified as lower value, therefore we have applied those sale values set out in Table 5-1.
- 5.82 Development costs are the same as those identified in Table 5-7. We understand from the Council that the delivery of the new pedestrian/ footbridge (crossing B) and the road crossing (crossing C) will be met by the County Council – this was confirmed in their formal response to the Preferred Options Local Plan: *'As noted elsewhere, the cancellation of the Upper Orwell*

Crossings Project will necessitate an amendment to this policy in respect of IP037. The County Council has committed £10.8m to contribute towards delivering crossings at Felaw Street (formerly known as Crossing B) and another at the Prince Phillip Lock (formerly known as Crossing C) to help enable the delivery of the Island site.'

- 5.83 The land value used in the assessment is the same used in our generic site testing for brownfield sites i.e. £495,000 per gross hectare. We assume that this value is applied to 70% of the site area i.e. 4.21 hectares. Timescales assume two developers onsite selling two market units per month, therefore total build / sale period is 90 months with 12 months lead-in period. Sales commence 12-months after build period.
- 5.84 The results of our testing show that the scheme is currently unviable therefore the Council will need to take a flexible approach with the policy ask for this site to ensure viable development. A copy of our appraisal is contained in Appendix 6.

POLICY CS10: Ipswich Garden Suburb

- 5.85 The Ipswich Garden Suburb is a large strategic site the will delivery around 3,500 dwellings. It is subject to a site specific policy which is set out in Figure 5-8.

Figure 5-8 - POLICY CS10: Ipswich Garden Suburb

Land at the northern fringe of Ipswich, which is referred to as Ipswich Garden Suburb, will form a key component of the supply of housing land in Ipswich during the plan period.

The site, identified on the policies map, consists of 195ha of land which will be developed comprehensively as a garden suburb of three neighbourhoods: Henley Gate neighbourhood (east of Henley Road and north of the railway line), Fonnereau neighbourhood (west of Westerfield Road and south of the railway line) and Red House neighbourhood (east of Westerfield Road). Over the plan period, the site will deliver land uses as set out below:

Land use	Approximate area in hectares
Public open space, sport and recreation facilities including dual use playing fields	40
A Country Park (additional to the public open space above)	24.5 (minimum)
Residential development of approximately 3,500 dwellings	100
A District Centre located within Fonnereau Neighbourhood, providing:	3.5
i. A maximum of 2,000 sq m net of convenience shopping, to	

<p>include a medium/large supermarket between 1,000 and 1,700 sq m net;</p> <p>ii. Up to 1,220 sq m net of comparison shopping;</p> <p>iii. Up to 1,320 sq m net of services uses including non-retail Use Class A1, plus A2 to A5 uses;</p> <p>iv. Healthcare provision;</p> <p>v. A library;</p> <p>vi. A police office;</p> <p>vii. A multi-use community centre; and</p> <p>viii. Residential accommodation in the form of appropriately designed and located upper floor apartments.</p>	
<p>Two Local Centres located in Henley Gate and Red House neighbourhoods, together providing:</p> <p>i. Up to 500 sq m net of convenience retail floorspace</p> <p>ii. Up to 600 sq m net of comparison retail floorspace; and</p> <p>iii. Up to 500 sq m net of service uses including non-retail Use Class A1, plus Classes A2 to A5; and</p> <p>iv. Community Centre use (which could include Country Park Visitor Centre use) located in Henley Gate</p>	<p>1.5 including 0.5ha per local centre in the Henley Gate and Red House neighbourhoods and 0.5ha within the Henley Gate neighbourhood for the country park visitor centre and community centre.</p>
<p>A secondary school within the Red House neighbourhood with access from Westerfield Road</p>	9
<p>Three primary schools (one in each neighbourhood)</p>	6

Primary road infrastructure, including a 5 road bridge over the railway to link the Henley Gate and Fonnereau neighbourhoods

The broad distribution of land uses is indicated on the policies map. The detailed strategic and neighbourhood infrastructure requirements for the development are included in Table 8B in Chapter 10. Triggers for their delivery will be identified through the Ipswich Garden Suburb Infrastructure Delivery Plan.

Future planning applications for the site shall be supported by an Infrastructure Delivery Plan based on the identified infrastructure requirements set out in Table 8B. The Infrastructure Delivery Plan shall set out in detail how the proposed development and identified strategic and neighbourhood infrastructure will be sequenced and delivered within the proposed schemes.

Overall, the Council will seek 31% affordable housing at Ipswich Garden Suburb. For each individual application, the level of affordable housing should be the maximum compatible with achieving the overall target and achieving viability, as demonstrated by an up to date viability assessment which has been subject to independent review. The re-testing of the viability will occur pre-implementation of individual applications within each neighbourhood. Each phase of development will be subject to a cap of 35% affordable housing. The Council will seek a mix of affordable dwelling types, sizes and tenures in accordance with policies CS8 and CS12.

An Ipswich Garden Suburb supplementary planning document (SPD) has been adopted, which will:

- a. guide the development of the whole Ipswich Garden Suburb area;
- b. amplify the infrastructure that developments will need to deliver on a comprehensive basis alongside new housing, including community facilities and, at an appropriate stage, the provision of a railway crossing to link potential development phases, in the interests of sustainability and integration;
- c. identify the detailed location of a district and two local centres and other supporting infrastructure; and
- d. provide guidance on the sequencing of housing and infrastructure delivery required for the development.

Development proposals will be required to demonstrate that they are in accordance with the SPD. They should positively facilitate and not prejudice the development of other phases of the Ipswich Garden Suburb area and meet the overall vision for the comprehensive development of the area as set out in the SPD.

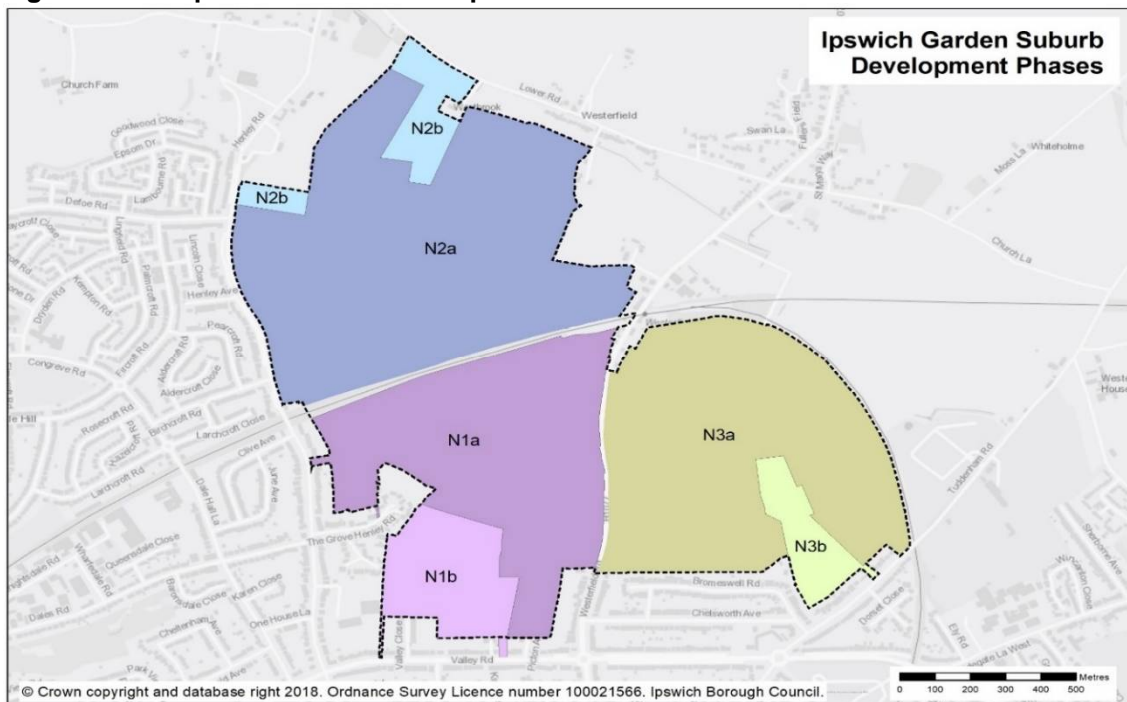
Any development will maintain an appropriate physical separation of Westerfield village from Ipswich and include green walking and cycling links to Westerfield station, and provide the opportunity for the provision of a country park as envisaged by CS16 and is more particularly identified in the SPD.

The land to the west of Tuddenham Road north of the railway line is allocated for the replacement playing fields necessary to enable development of the Ipswich School playing field site as part of the Garden Suburb development.

Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT

5.86 Figure 5-9 shows that the site is split across a number of separate parcels located to the north of the Borough. The proposed development is greenfield in nature.

Figure 5-9 Site plan - POLICY CS10: Ipswich Garden Suburb



Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT

5.87 Two outline planning applications have been submitted on the Ipswich Garden Suburb, details of which are summarised in Table 5-22 with further details provided below.

Table 5-22 Current planning applications – Ipswich Garden Suburb

App Ref	Site	No. units
IP/16/00608/OUT	Land North Of Railway And East Of, Henley Road	Up to 1100
IP/14/00638/OUTFL	Land To South Of Railway Line, Westerfield Road	Up to 815
Total		Up to 1,915

Source: Ipswich Brough Council

IP/16/00608/OUT Land North Of Railway And East Of, Henley Road

5.88 The committee report for the outline application provides the indicative dwelling mix for the 1,100 units – this is set out in Figure 5-10.

Figure 5-10 Proposed dwelling mix IP/16/00608/OUT Land North Of Railway And East Of, Henley Road

Accommodation Size	From indicative mix assumed in planning application		IGS SPD Mix
	Number	% of total	
5 bed house	76	7%	8%
4 bed house	272	25%	21%
3 bed house	384	35%	38%
2 bed terrace	246	22%	23%
2 bed flat (over garage)	16	1%	
2 bed flat	40	4%	
1 bed flat	66	6%	10%
Total	1,100		

Source: Para 8.32 Committee Report (8th February 2017) Item 01 Application No. IP/16/00608/OUT

5.89 Paragraph 3.7 of the committee report (4th April 2018) explains that '*IBC has been successful in its bid for Housing Infrastructure Fund (HIF) funding as announced on the 1st February 2018. A £9,868,351 allocation has been made to the Council for this scheme. This fund will contribute towards the capital cost of the Country Park and two railway bridges which are crucial strategic pieces of infrastructure for the development of IGS*'.

5.90 The committee report (4th April 2018) lists the S.106 items and costs set out in Figure 5-11. It should be noted that the column 'Agreed at Committee' refers to costs that were originally agreed on the committee of 8th February 2017 and the 'Package now proposed' column sets out the costs subsequently agreed at the 4th April 2018. These costs total £14,777,633 / £13,424.21 per dwelling.

Figure 5-11 S.106 items and cost P/16/00608/OUT Land North Of Railway And East Of, Henley Roads

Item	Agreed at Committee	Package now proposed
Early Years & Primary School	£5,800,000	£5,414,179 (reduced in March 2018)
Secondary School	£3,180,000	£3,769,255 (increased in March 2018)
Sixth Form	Not in report	£875,908
Vehicular Railway Bridge and Pedestrian Cycle Bridge	Amount not specified	Capital cost now provided by HIF.
Bus Infrastructure Improvements	Amount not specified	£36,000
Bus Service Improvements	Amount not specified	£605,000
Westerfield Station Improvements	Amount not specified	£100,560
Rights of Way Improvements	Amount not specified	£123,194
Off-Site Highway Mitigation Contributions	Amount not specified	£110,031
Off-site Sustainable Transport Contribution	Amount not specified	£275,078
Travel Plan Evaluation	Amount not specified	£12,000
Travel Plan Implementation Bond	Amount not specified	£46,825
Travel Plan Implementation	Amount not specified	Costed at £350,000 (By Crest)
Smarter Choices Scheme	Amount not specified	Costed at £250,000 (By Crest)
Public Open Space Commuted sum	Amount not specified	No longer requested as it will be secured through a management company
Capital Cost for Country Park	£995,000	Capital cost now provided by HIF
Commuted sum for Country Park (maintenance)	Amount not specified	£771,000
HRA Monitoring	£7500	£7500
SuDS commuted sum (maintenance)	Amount not specified	No longer requested as it will be secured through management company
Health	£430,000	£430,000

Item	Agreed at Committee	Package now proposed
Travel Plan Implementation Bond	Amount not specified	£46,825
Travel Plan Implementation	Amount not specified	Costed at £350,000 (By Crest)
Smarter Choices Scheme	Amount not specified	Costed at £250,000 (By Crest)
Public Open Space Commuted sum	Amount not specified	No longer requested as it will be secured through a management company
Capital Cost for Country Park	£995,000	Capital cost now provided by HIF
Commutated sum for Country Park (maintenance)	Amount not specified	£771,000
HRA Monitoring	£7500	£7500
SuDS commuted sum (maintenance)	Amount not specified	No longer requested as it will be secured through management company
Health	£430,000	£430,000
Police	£150,000	£10,338.70
Library	£143,000	£8,372
Swimming	£466,000	Contingent payment of £466,000 under viability review
Waste	£60,000-£95,000	Contingent payment of £95,392 under viability review
Air Quality	£5000	£5000
Community Development Officer	£106,000	£106,000
Community Building	Previously a planning condition	£900,000
Monitoring fee	Amount not specified	£10,000

Source: Table 1 – Committee Report (8th February 2017)

IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road

5.91 The committee report for the outline application provides the indicative dwelling mix for the 815 units – this is set out in Figure 5-12.

Figure 5-12 Proposed dwelling mix IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road

Accommodation Size	IGS DPD Mix	Number of dwellings
5 + bed house	8%	65
4 bed house	21%	171
3 bed house	38%	310
2 bed house	23%	187
1 bed house	10%	82
Total		815

Source: Para 8.361 Committee Report (4th April 2018) Item 02 Application No. IP/14/00638/OUTF

5.92 The committee report lists the following S.106 items and costs set out in Figure 5-13, these costs total £9,921,904/ £12,174.12 per dwelling.

Figure 5-13 S.106 items and cost IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road

Item	Total
Early Years & Primary School	£4,039,251
Secondary School	£2,798,386
Sixth Form	£648,968
Bus Infrastructure Improvements	£448,250
Bus Service Improvements	£56,000
Westerfield Station Improvements	£74,506
Rights of Way Improvements	£91,276
Off-Site Highway Mitigation Contributions	£81,523
Off-site Sustainable Transport Contribution	£203,808

Item	Total
Travel Plan Evaluation	£14,000
Travel Plan Implementation Bond	£75,000
Travel Plan Implementation	£81,500
Commuted sum for Country Park	£548,000
HRA Monitoring	£20,000
Health	£318,453
Police	£7660
Library	£6,203
Swimming	Contingency Payment of £282,009 under viability review (not included in total).
Waste	Contingency Payment of £70,677 under viability review (not included in total).
Air Quality	£5000
Community Development Officer	£84,120
All weather pitch (MUGA)	£300,000
Speed Limit Contribution	£10,000
Monitoring fee	£10,000
TOTAL	£9,921,904.00
TOTAL PER DWELLING (APPROX)	£12,174.12

Source: Table 2- S106 contributions sought (4th April 2018)

Viability testing

- 5.93 In our viability testing of the Ipswich Garden Suburb we have based the dwelling mix as set out in Paragraph 3.21 of the Ipswich Garden Suburb Supplementary Planning Document (SPD), February 2007 – this is summarised in Table 5-23.

Table 5-23 Dwelling mix

Unit type	Dwelling type	Blended % mix
5+ homes	House	8%
4 bed homes	House	21%
3 bed homes	House	38%
2 bed homes	Flat	23%
1 bed flat	Flat	10%

Source: Ipswich Garden Suburb Supplementary Planning Document (SPD), February 2007

5.94 The site will come forward in the area which we have identified as higher value, therefore we have applied those sale values set out in Table 5-1. There is no value for 5-beds in Table 5-1 but they do form part of the dwelling mix set out in Table 5-23 – based on our Market Report in Appendix 2 we have applied a value of £360,000 for a 125 sqm 5-bed house in our appraisal.

5.95 Development costs are the same as those identified in Table 5-7, based on S.106 costs listed in the two outline planning applications we applied an average cost per dwelling of £12,897.93 across the entire scheme – see analysis in Table 5-24. It should be noted that any planning applications for the site will be the subject of separate S.106 negotiations. The average cost per dwelling identified in Table 5-24 has been selected to provide an approximate S106 cost for development. There may be costs that have not been listed in Figure 5-11 and Figure 5-13 as they are not necessary for the particular application that has been evaluated, but may be necessary for other applications.

Table 5-24 Site specific S.106 costs

	No. units	S106 cost	£/unit
S.106 costs - IP/16/00608/OUT Land North Of Railway And East Of, Henley Road	1,100	£14,777,633.00	£13,434.21
S.106 costs - IP/14/00638/OUTFL Land To South Of Railway Line, Westerfield Road	815	£9,921,904.00	£12,174.12
Total	1915	£24,699,537.00	
Average cost per unit		£12,897.93	

Source: Ipswich Brough Council, AspinallVerdi

5.96 Based on the latest PPG on viability we are of the opinion that an appropriate land value to used in the assessment of the Ipswich Garden Suburb is the same used in our generic site testing for greenfield sites in the higher value zone i.e. £100,000 per gross acre (£247,000 per gross hectare). But we are mindful that at Paragraph 5.18 of the Gerald Eve report Stage 2 Report Viability Assessment, June 2016 which supports the SPD states a higher land value:

‘The total land value of the proposed scheme derived by consideration of the developable land accounting for infrastructure costs and non-developable land, having regard to planning policy and infrastructure requirements, equates to circa £53.75million which reflects a blended price of c.£288k per gross hectare (£117k per gross acre).’

5.97 Clearly, the land value used to support the SPD has used a higher land value then are current assessment, but the SPD pre-dates the current NPPF and PPG on viability. To be consistent with the SPD we have used £117,000 per gross acre which we consider a ‘worst case scenario’.

5.98 Based on the land areas set out in the site specific policy for the Ipswich Garden Suburb (see Figure 5-8) we have used a gross site area of 165 hectares and net developable area of 100 hectares – see Table 5-25. We have not included the County Park in the site aera as it assumed that the cost of which is met by the HIF funding - as set out in the committee report highlighted previously. Based on our assessment, the net developable equates to 61% of the total site area. This equates to a land value of £191,803 per net acre (£473,965 per net hectare) which we have used in our assessment. Timescales assume four developers onsite selling two market units per month, therefore total build / sale period is 201 months with 12 months lead-in period.

Table 5-25 Site areas

Land use	Approximate area in hectares
Public open space, sport and recreation facilities including dual use playing fields	40
Residential development of approximately 3,500 dwellings	100
A District Centre located within Fonnereau Neighbourhood, providing:	3.5
Two Local Centres located in Henley Gate and Red House neighbourhoods, together providing: Up to 500 sq m net of convenience retail floorspace Up to 600 sq m net of comparison retail floorspace; and	1.5 including 0.5ha per local centre in the Henley Gate and Red House neighbourhoods and 0.5ha within the Henley Gate neighbourhood for the country

Land use	Approximate area in hectares
Up to 500 sq m net of service uses including non-retail Use Class A1, plus Classes A2 to A5; and Community Centre use (which could include Country Park Visitor Centre use) located in Henley Gate	park visitor centre and community centre.
A secondary school within the Red House neighbourhood with access from Westerfield Road	9
Three primary schools (one in each neighbourhood)	6
Primary road infrastructure, including a road bridge over the railway to link the Henley Gate and Fonnereau neighbourhoods	5
Total hectares	165

Source: Ipswich Borough Council (October 2019) SITE ALLOCATIONS AND POLICIES (INCORPORATING IP-ONE AREA ACTION PLAN) DEVELOPMENT PLAN DOCUMENT REVIEW – FINAL DRAFT, AspinalVerdi (January 2020)

- 5.99 The results of our testing show that the scheme is viable with 31% affordable housing and the site specific policies set out in POLICY CS10 as well as the area wide policies of POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. A copy of our appraisal is contained in Appendix 6.
- 5.100 As shown in our sensitivity tables, applying the lower land value of £100,000 per gross acre (£247,000 per gross hectare) / £165,000 per net acre (£407,715 per net hectare) only seeks to increase viability.

6 Retail viability testing

- 6.1 Draft Policy 'POLICY CS14: Retail development and main town centre uses' explains that the Borough requires 10,000 sqm of new comparison retail and that convenience retail will be met through the new district centre at the Ipswich Garden Suburb. To reflect this planned growth, we have undertaken viability testing of both convenience and comparison retail.

Convenience retail

Scenarios

- 6.2 Rents and yields achievable on convenience retail units are not as location sensitive compared to residential capital values, so we would not expect to see a great deal of variation across the Borough. Therefore, there is no justification to vary the testing by values. In determining scenarios, we have had regard to the following occupier requirements:
- Tesco typically only seek sites for their express format i.e. circa 2,200 sqft in main urban areas
 - Waitrose stores tend to vary greatly in their format, dependent on the location and size of the site with examples in their portfolio of between 2,500 – 56,000 sqft
 - Aldi and Lidl:
 - Prominent sites in town, district, edge of centre or out of town locations
 - Unit sizes flexible on design and scale between 14,000 and 26,500 sqft
 - 1.3 -1.5 acres plus for standalone units or up to 4 acres for mixed-use sites
 - Iceland's requirements for this format is 10 – 15,000 sqft size units located on out-of-town retail parks.
- 6.3 Based on current occupier requirements we have tested the following scenarios:
- Express – 350 sq m, with 20% site coverage / gross to net 90%
 - Budget - 2,500 sq m, with 35% site coverage / gross to net 80%

Value inputs & assumptions

6.4 Based on our Market Report in Appendix 2 we have used the values set in Table 6-1 in our appraisals for convenience retail.

Table 6-1 Convenience retail scenarios

Scenario	GIA sq m	Rent psf	Yield	Rent free	Source
Express	350	£18.50	6.0%	12	Market Report contained in Appendix 2
Budget	2,500	£18.50	6.0%	12	Market Report contained in Appendix 2

Source: AspinallVerdi (January 2020)

Build cost inputs & assumptions

6.5 Table 6-2 sets out the cost inputs and assumptions used in our appraisals for convenience retail. We have assumed that development will come forward on greenfield sites.

Table 6-2 Convenience retail costs inputs & assumptions

Element	Cost	Source
Build costs	£1,423 psm	BCIS median build costs for hypermarkets and supermarkets, we have considered the wider Suffolk area, with a default period in order to have a higher number of sample details contained in Appendix 4.
External works for services and infrastructure	15% of BCIS build costs	External works will vary, depending on site requirements. This allowance is in line with comparable schemes.
Professional fees	10% of BCIS build cost	Source: Page 45 Harman report and comparable schemes
Policy DM8: Cross-boundary mitigation of effects on Protected Habitats and Species	£21,947 per gross hectare Plus £20,598 (£900 + £19,698) – surveys and	Cost reflects biodiversity. Assumes mitigation is delivered off-site based on Biodiversity Net Gain Consultation IA FINAL for publication, Page 25. ⁶⁸

⁶⁸ https://consult.defra.gov.uk/land-use/net-gain/supporting_documents/181121%20Biodiversity%20Net%20Gain%20Consultation%20IA%20FINAL%20for%20publication.pdf

Element	Cost	Source
	maintenance costs	
Contingency	5% of BCIS build costs	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward in the Borough.
Letting Agents Costs	10.00% rental value	Based on industry norms and other schemes coming forward in the Borough.
Letting Legal Costs	5.00% rental value	Ditto
Investment Sale Agents Costs	1.00%GDV	Ditto
Investment Sale Legal Costs	0.50% GDV	Ditto
Marketing and Promotion	1.00% GDV	Ditto
Profit	20% of build costs	<i>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.Alternative figures may also be appropriate for different development types.'</i> ⁶³
Interest	6.5%	Finance costs and rates vary, we have based what is currently being asked in the market and accepted on other schemes coming forward in the Borough.
Finance fee	1% of costs	Ditto
SDLT on land value	5%	Slabbed

Element	Cost	Source
Agents fee on land value	1.0%	Based on industry norms and other schemes coming forward in the Borough.
Legal fee on land value	0.5%	Ditto
Community Infrastructure Levy		Treated as viability output
S.106 costs		Treated as viability output

Source: AspinallVerdi (January 2020)

Timescales

6.6 Table 6-3 sets out the timescales used in the convenience retail testing appraisals.

Table 6-3 Convenience retail scenarios timescales

Scenario	GIA sq m	Lead in period	Development period
Express	350	6 months	9 months
Budget	2,500	6 months	9 months

Source: AspinallVerdi (January 2020)

Land value

6.7 It is assumed that convenience retail will come forward on greenfield sites. Therefore we have used the same land values that we have used in the residential viability testing of £100,000 per gross acre.

Viability testing results

6.8 Our viability testing results for convenience retail are set out in Appendix 7. Our results show that convenience retail is viable with the opportunity to set a maximum CIL or Section 106 of £180 psm.

Comparison retail

Scenarios

6.9 As set out in our Market Report in Appendix 2 the comparison retail market is in a state of flux with currently limited new store requirement to base our viability testing. Based on general take-up identified in our Market Report in Appendix 2, we have assumed the following scenarios:

- Smaller format – town centre
 - 500 sqm
 - Site coverage 40%
 - Gross to net site area 90%
- Larger format – town centre
 - 1,000 sqm
 - Site coverage 40%
 - Gross to net site area 80%
- Out of town
 - 3,000 sqm
 - Site coverage 40%
 - Gross to net site area 80%

Value inputs & assumptions

6.10 Table 6-4 sets out the value inputs and assumptions used in our appraisal for comparison retail.

Table 6-4 Comparison retail value assumptions

Scenario	GIA sq m	Rent psf	Yield	Rent free	Source
Smaller format – town centre	500	£20.00	8.30%	30 months	Market Report contained in Appendix 2
Larger format – town centre	1,000	£20.00	8.30%	30 months	Ditto
Out of town	1,000	£12.50	6.0%	18 months	Ditto

Source: AspinallVerdi (January 2020)

Build cost inputs & assumptions

6.11 The majority of the cost inputs and assumption used in the comparison retail are the same as the convenience retail (see Table 6-2), but where cost differ these are set out in Table 6-5. It is assumed that development will come forward on brownfield sites.

Table 6-5 Comparison retail costs inputs & assumptions

Element	Cost	Source
Build costs – town centre	£1,069 psm	BCIS median build costs for shops, re-based for Ipswich Borough Council, with the default period in order to ensure a sufficient sample size – details contained in Appendix 4.
Build costs – out of town	£809 psm	BCIS median build costs for retail warehouse, re-based for Ipswich Borough Council, with a period of 20-year in order to ensure a sufficient sample size – details contained in Appendix 4.
Site abnormals	£175,000 net developable acre	Site abnormals will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other schemes coming forward in the Borough.
Community Infrastructure Levy	Treated as viability output	
S.106 costs	Treated as viability output	

Source: AspinallVerdi (January 2020)

Timescales

6.12 Table 6-6 sets out the timescales used in the comparison retail viability testing.

Table 6-6 Comparison retail scenarios timescales

Scenario	GIA sqm	Lead in period	Development period
Smaller format	500	6 months	9 months
Larger format	1,000	6 months	9 months
Larger format	3,000	6 months	9 months

Source: AspinallVerdi (January 2020)

Land value

6.13 We have assumed that comparison retail will be developed on brownfield sites and we have used a land value of £450,000 per gross acre in the viability testing.

Viability testing results

6.14 Our viability testing results for comparison retail are set out in Appendix 7. Our results show that comparison retail in town is currently unviable but out of town is marginally viable and therefore no scope to charge a CIL or Section 106 obligations.

7 Employment viability testing

7.1 Draft Policy 'CS13: Planning for jobs growth' explains that the Borough will allocate a range of and choice of sites amounting to at least 23.2ha of land for employment development (in Use Classes B1, B2 and B8). To reflect the planned employment growth, we have tested office and industrial development as follows:

Office scenario

7.2 As with retail, there is little variation in value for office space across the Borough we have therefore tested a single scenario of:

- Office – 425 sqm NIA / 500 sqm GIA – gross to net 85%
- Site coverage – 40%.

Value inputs & assumptions

7.3 Table 7-1 sets out the value inputs and assumptions used in our appraisal for office development. These are based on our Market Report contained in Appendix 2.

Table 7-1 Office value inputs & assumptions

Scenario	GIA sq m	Rent psf	Yield	Rent free	Source
Office	3,000	£18.00	9.0%	12	Market Report contained in Appendix 2

Source: AspinallVerdi (January 2020)

Build cost assumptions

7.4 We have assumed that office development will share many of the same costs as retail development (see Table 6-2) but where they differ these are set out in Table 7-2. It is assumed that development will come forward on brownfield sites.

Table 7-2 Office costs inputs & assumptions

Element	Cost	Source
Office build costs	£1,973 psm	BCIS median build costs warehouse/stores, re-based for Ipswich Borough, 10-year sample to ensure sufficient quantum of

Element	Cost	Source
		data. Details contained in Appendix 2.
Site abnormalities	£175,000 net developable acre	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other schemes coming forward in the Borough.
Community Infrastructure Levy	Treated as viability output	
S.106 costs	Treated as viability output	

Source: AspinallVerdi (January 2020)

Timescales

7.5 Table 7-3 sets out the timescales used in the office viability testing.

Table 7-3 Office development timescales

Scenario	GIA sq m	Lead in period	Development period
Office	3,000	6 months	12 months

Source: AspinallVerdi (January 2020)

Land value assessment

7.6 We have assumed that offices will be developed on brownfield sites and we have used a land value of £495,000 per gross acre in the viability testing.

Viability testing results

7.7 Our viability testing results for office development is set out in Appendix 8. Our results show that office development is currently unviable across the Borough and there is no scope for a CIL charge.

Industrial scenario

7.8 As with retail and offices, there is little variation in value for industrial space across the borough we have therefore tested a single industrial scenario of 1,000 sqm GIA – as a single building or subdivided. A site coverage of 40% is assumed.

Value inputs & assumptions

7.9 Table 7-4 sets out the value inputs and assumptions used in our appraisal for industrial uses.

Table 7-4 Industrial value inputs & assumptions

Scenario	GIA sqm	Rent psf	Yield	Rent free	Source
Industrial	1,000	£7.50	6.50%	12	Market Report contained in Appendix 2

Source: AspinallVerdi (January 2020)

Build cost assumptions

7.10 Again, we have assumed that office development will share many of the same costs as retail development (see Table 6-2) where they differ these are set out in Table 7-5. It is assumed that development will come forward on brownfield sites.

Table 7-5 Industrial build costs inputs & assumptions

Element	Cost	Source
Industrial build costs	£876 psm	BCIS median build costs warehouse/stores, re-based for Ipswich Borough, 10-year sample to ensure sufficient quantum of data. Details contained in Appendix 2.
Site abnormalities	£175,000 net developable acre	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other

Element	Cost	Source
		schemes coming forward in the Borough.
Community Infrastructure Levy	Treated as viability output	
S.106 costs	Treated as viability output	

Source: AspinallVerdi (January 2020)

Timescales

7.11 Table 7-6 sets out the timescales used in the industrial viability testing.

Table 7-6 Industrial scenarios timescales

Scenario	GIA sq m	Lead in period	Development period
Industrial	1,000	6 months	12 months

Source: AspinallVerdi (January 2020)

Land value assessment

7.12 We have assumed that industrial will be developed on brownfield sites and we have used a land value of £495,000 per gross acre in the viability testing.

Viability testing results

7.13 Our viability testing results for industrial development is set out in Appendix 8. Our results show that industrial development is currently unviable across the Borough and there is no scope for a CIL charge.

8 Conclusions & recommendations

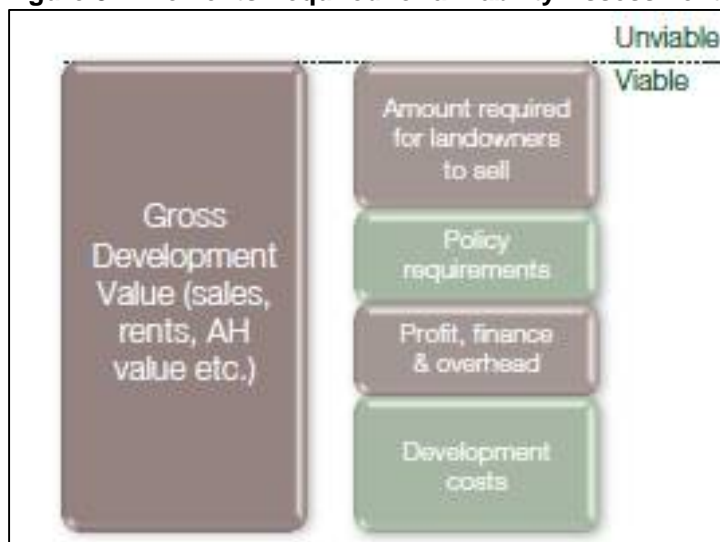
Introduction

- 8.1 We have undertaken viability testing of the type of development proposed in the Ipswich Borough Council Final Draft Local Plan. The purpose of this study has been to assist the Council in identifying the viability impacts of emerging planning policies and to assess whether there is an opportunity to implement a Community Infrastructure Levy (CIL).

Approach to study

- 8.2 In our viability testing, we have taken an evidence-based approach and followed best practice set out in the NPPF, PPG, the Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012 and the RICS 'Financial Viability in Planning 1st Edition', 2012.
- 8.3 As best practice recommends that it is not appropriate to test every site planned, a typology approach has been undertaken. These typologies are based on the planned development identified in the Council's Final Draft Local Plan, including greenfield and brownfield development and residential and commercial uses. Development appraisals have been undertaken to test the viability of proposed allocations against the Council's proposed policies. A bespoke viability has been created in Microsoft Excel model. The model calculates the Residual Land Value (RLV) for each scenario with results displayed in a series of tables. Figure 8-1 illustrates the principles of a RLV appraisal.

Figure 8-1 Elements Required for a Viability Assessment



Source Harman Report⁶⁹

⁶⁹ Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30

- 8.4 In order to advise on the ability of the proposed uses/scheme to support affordable housing, other policy obligations and potential CIL the RLV in the appraisals have been benchmarked against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV).
- 8.5 A scheme is deemed viable if the RLV is positive for a given level of profit. This situation means that the scheme is ‘fundamentally’ viable. This does not mean that a scheme will come forward for development as the RLV for a particular scheme has to exceed the landowner’s TLV. In ‘Development Management’ terms every scheme will have a different (RLV) and every landowner’s motivations will be different (TLV). For Plan Making purposes it is important to benchmark the RLVs from the viability analysis against existing or alternative land use relevant to the particular typology.

Conclusion

Residential viability testing results – maximising affordable housing

- 8.6 The following analysis sets out our viability results, where development is viable we set out the maximum amount of affordable housing (capped at 50%) that could be delivered.

Greenfield sites –higher value

- 8.7 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to 50% affordable housing £365 psm CIL or £19,000 per unit S.106.

Greenfield sites – lower value

- 8.8 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to 40% affordable housing. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

- 8.9 In general terms brownfield development is less viable than greenfield development.
- 8.10 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to 50% affordable housing and CIL of £60 psm or £2,500 per unit S.106.

Brownfield sites – lower value

- 8.11 As to be expected, brownfield sites in the lower value zone are particularly unviable.
- 8.12 Sites with 100% housing and a high percentage of housing in the mix i.e. 65% are viable with 15% affordable housing, POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only when profit falls to around 15% on GDV – which is at the lower end of a reasonable range. In housing scenarios where development density is lower e.g. 24 dwellings per hectare, viability is even more challenging. Flatted development and those scenarios with a higher percentage of flats in the mix i.e. 65% are unviable with full policy contributions.

Residential viability testing results – maximising infrastructure

- 8.13 The following analysis sets out our viability results for those scenarios set out above which are viable. But instead of showing the maximum amount of affordable housing the scenarios could deliver we set out the maximum amount of infrastructure that could be delivered through S.106 or CIL. In all scenarios affordable housing is 'fixed' at 15%.

Greenfield sites –higher value

- 8.14 Our scenario testing for the single site in the higher value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus of up to £465 psm CIL or £39,000 per unit S.106.

Greenfield sites – lower value

- 8.15 Our scenario testing for greenfield sites in lower value zone shows that development is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points but only in scenarios of 100% or a higher percentage of houses in the mix i.e. 65%. There is also a viability surplus in some scenarios of up to £160 psm CIL or £12,000 per unit S.106. In the flatted scenarios or where there is a high percentage of flats in the mix i.e. 65% development is unviable with full policy costs.

Brownfield sites – higher value

- 8.16 Brownfield development in the higher value zone is viable with POLICY DM2: Decentralised renewable or low carbon energy, POLICY DM12: Design and character, POLICY DM1: Sustainable Construction, Policy ISPA3: RAMS, Policy DM8: Biodiversity – maintenance, Policy DM8: Biodiversity – land payment and POLICY DM21: Electric charging points. There is also a viability surplus in some scenarios of up to £270 psm or £23,500 per unit S.106.

Brownfield sites – lower value

- 8.17 Due to the particularly unviable nature of brownfield development in the lower value zone there is no additional scope to capture infrastructure costs then already sought from in the Draft Final Policies.

Viability testing results – larger sites

- 8.18 As with our generic site testing, those larger sites that are greenfield in the higher value area are more viable than the brownfield sites in the lower value area. The two brownfield sites of Site Ref: IP226 Helena Road/Patteson Road and Site Ref: IP037 Island Site have been shown to be unviable and the Council will need to take a flexible approach to policies on these sites. The greenfield sites of Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane and POLICY CS10: Ipswich Garden Suburb are shown to be viable with the full policy ask.

Non-residential testing

- 8.19 Our viability testing shows that industrial, office and comparison retail development is currently unviable in the Borough. Convenience retail is viable with a surplus to make a contribution towards CIL or S.106 of £180 psm.
- 8.20 Based on our assessment of development viability we make the following recommendations:

Recommendations

8.21 Due to the varying nature of viability across the Borough the Council will need to take a flexible approach to seeking contributions to ensure viable development we would not recommend the introduction of a CIL. Table 8-1 shows in which scenarios the Council could seek additional S.106 Obligations over and above that sought in the current Draft Final Local Plan.

Table 8-1 Summary of surplus viability for S.106

No. of units	Gross dph	Net dph	S.106 per unit
Greenfield – higher			
100 (100% houses)	27	39	£39,000
Greenfield – lower			
12 (100% houses)	30	38	£12,000
12 (100% flats)	120	150	Unviable
12 (65% flats/35% houses)	90	113	Unviable
12 (35% flats/65% houses)	50	63	£1,000
55 (100% houses)	27	34	£12,000
Brownfield – lower			
12 (100% houses)	34	38	Unviable
12 (100% flats)	120	133	Unviable
12 (65% flats/35% houses)	90	100	Unviable
12 (35% flats/65% houses)	50	56	Unviable
30 (100% houses)	26	31	Unviable

No. of units	Gross dph	Net dph	S.106 per unit
30 (100% flats)	110	130	Unviable
30 (65% flats/35% houses)	80	94	Unviable
30 (35% flats/65% houses)	45	53	Unviable
75 (100% houses)	19	24	Unviable
75 (100% flats)	406	508	Unviable
75 (65% flats/35% houses)	135	169	Unviable
75 (35% flats/65% houses)	75	94	Unviable
150 (100% flats)	100	125	Unviable
150 (65% flats/35% houses)	56	80	Unviable
Brownfield– higher			
12 (100% houses)	31	34	£19,000
34 (100% houses)	19	22	Viable but no surplus
100 (100% houses)	30	38	£23,500

Source: AspinallVerdi (January 2020)

8.22 If the Council were to seek to vary the current Draft Final Local Plan affordable housing policy, the varying affordable rates (capped at 50%) with any viability surplus for S.106 are set out in Table 8-2.

Table 8-2 Surplus viability for CIL and S.106 with varying affordable housing

No. of units	Gross dph	Net dph	Max affordable housing	S.106 per unit
Greenfield – higher				
100 (100% houses)	27	39	50%	£19,000
Greenfield – lower				
12 (100% houses)	30	38	40%	£2,000
12 (100% flats)	120	150	Unviable	Unviable
12 (65% flats/35% houses)	90	113	Unviable	Unviable
12 (35% flats/65% houses)	50	63	15%	£1,000
55 (100% houses)	27	34	40%	£1,000
Brownfield – lower				
12 (100% houses)	34	38	Unviable	Unviable
12 (100% flats)	120	133	Unviable	Unviable
12 (65% flats/35% houses)	90	100	Unviable	Unviable
12 (35% flats/65% houses)	50	56	Unviable	Unviable
30 (100% houses)	26	31	Unviable	Unviable
30 (100% flats)	110	130	Unviable	Unviable

No. of units	Gross dph	Net dph	Max affordable housing	S.106 per unit
30 (65% flats/35% houses)	80	94	Unviable	Unviable
30 (35% flats/65% houses)	45	53	Unviable	Unviable
75 (100% houses)	19	24	Unviable	Unviable
75 (100% flats)	406	508	Unviable	Unviable
75 (65% flats/35% houses)	135	169	Unviable	Unviable
75 (35% flats/65% houses)	75	94	Unviable	Unviable
150 (100% flats)	100	125	Unviable	Unviable
150 (65% flats/35% houses)	56	80	Unviable	Unviable
Brownfield– higher				
12 (100% houses)	31	34	50%	£0
34 (100% houses)	19	22	15%	Viable but no surplus
100 (100% houses)	30	38	50%	£2,500

Source: AspinallVerdi (January 2020)

- 8.23 With regards non-residential uses, we would not recommend that the Council introduce a CIL charge due to marginal viability but seek S.106 Obligations on a flexible basis.

Appendix 1 – Policy review

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
Policy ISPA1 Growth in the Ipswich Strategic Planning Area	Low	Spatial strategy policy which explains that over the period 2018-2036, the Ipswich Borough Council Local Plan will contribute to: <ul style="list-style-type: none"> • The creation of at least 9,500 jobs through the provision of at least 23.2ha of employment land within Ipswich to contribute towards the Ipswich Functional Economic Area; • The collective delivery of at least 35,334 dwellings across the Ipswich Housing Market Area 2018-36 • Supporting the continued role Ipswich County Town. 	To reflect the planned growth, we have tested a range of residential and non-residential scenarios.
Policy ISPA2 Strategic Infrastructure Priorities	High	Spatial strategy policy which sets out that the key strategic infrastructure that needs to be delivered: <ul style="list-style-type: none"> • A12 improvements; • A14 improvements; • Sustainable transport measures in Ipswich; • Improved cycle and walking routes; • Appropriate education provision to meet needs resulting from growth; • Appropriate health and leisure provision to meet needs resulting from growth; • Improvements to water supply, foul sewerage and sewage treatment capacity; and • Provision of appropriate digital telecommunications to provide mobile, broadband and radio signal for residents and businesses. 	Cost of providing the infrastructure is considered to be delivered through site specific S.106.
Policy ISPA3: Cross-boundary mitigation of effects on Protected Habitats and Species	Medium	Spatial policy that requires the Council to work with neighbouring authorities to mitigate the impact of development	Reflected in the cost of RAMS.

Policy ISPA4: Cross Boundary Working to Deliver Sites	High	<p>Spatial policy that for the Council to work with neighbouring authorities to master plan and deliver development and infrastructure.</p> <p>To meet housing needs, the Council identifies a cross-border allocation for future development of 23.62ha of land within Ipswich Borough in 4 parcels forming ISPA4.1 for future housing growth and associated infrastructure improvements at the northern end of Humber Doucy Lane adjacent to Tuddenham Road.</p> <p>Spatial strategy policy which explains that infrastructure requirements for those sites in the Borough but adjacent to the boundary. The infrastructure could include:</p> <ul style="list-style-type: none"> • Primary school places to meet the need created by the development; • Replacement sports facilities if needed to comply with policy DM5; • A layout and design that incorporates a 'green trail' walking and cycling route around the edge of Ipswich which also contributes positively to the enhancement of strategic green infrastructure to deliver benefits to both people and biodiversity and to help new developments deliver biodiversity net gain; and • Transport measures including highway and junction improvements on Humber Doucy Lane and Tuddenham Road, walking and cycling infrastructure to link to key destinations including the town centre, and public transport enhancements. 	<p>Cost of providing the infrastructure is considered to be delivered through site specific S.106.</p> <p>Site specific testing undertaken for site in policy ISPA4.1.</p>
POLICY CS1: Sustainable development	Low	Spatial strategy policy which sets out the need for sustainable development.	This is a current requirement and it is assumed all planned we be delivered in a sustainable manner.
POLICY CS2: The location and nature of development	Low	Spatial strategy policy which sets out the objectives for the achievement of regeneration and sustainable growth of Ipswich.	We have tested a range of scenarios that reflect the planned growth in the area.

POLICY CS3: IP-One Area Action Plan	Low	Spatial strategy policy which explains that Council will prepare and implement an IP-One Area Action Plan incorporated in the Site Allocations and Policies Development Plan Document, to plan for significant change in central Ipswich.	Does not have a direct impact on our viability testing.																				
POLICY CS4: Protecting our assets	Low	Spatial strategy policy which sets out how the Council will protect the historic environment.	Does not form part of the planned growth, therefore no specific allowance made in the testing.																				
POLICY CS5: Improving accessibility	Low	Spatial strategy policy which outlines the measures that must be applied to new developments to improve accessibility on foot, by bicycle and by public transport.	Measures to be captured through building design, therefore not a direct cost to development.																				
POLICY CS6: The Ipswich Area Policy deleted		Deleted	N/a																				
POLICY CS7: The amount of housing required	Low	<p>Spatial strategy policy which outlines the amount of housing required as follows:</p> <table border="1"> <thead> <tr> <th></th> <th></th> <th>Number of dwellings</th> <th>Discounted Numbers</th> <th>Cumulative Numbers</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Completions 1st April 2018 to 31st March 2019</td> <td>223</td> <td>-</td> <td>223</td> </tr> <tr> <td>2</td> <td>Dwellings under construction</td> <td>544</td> <td>-</td> <td>767</td> </tr> <tr> <td>3</td> <td>Dwellings with planning permission</td> <td>846</td> <td>761</td> <td>1,528</td> </tr> </tbody> </table>			Number of dwellings	Discounted Numbers	Cumulative Numbers	1	Completions 1 st April 2018 to 31 st March 2019	223	-	223	2	Dwellings under construction	544	-	767	3	Dwellings with planning permission	846	761	1,528	To reflect the housing we need we have tested a range of residential scenarios.
		Number of dwellings	Discounted Numbers	Cumulative Numbers																			
1	Completions 1 st April 2018 to 31 st March 2019	223	-	223																			
2	Dwellings under construction	544	-	767																			
3	Dwellings with planning permission	846	761	1,528																			

		4	Dwellings with a resolution to grant planning permission (subject to the prior completion of a Section 106 agreement)	424	382	1,910	
		5	Number of dwellings required on new site allocations, in a broad location and on windfall sites to 2036	6,100		8,010	
POLICY CS8: Housing type and tenure	High	<p>Spatial strategy policy which states that all major schemes over 10 dwellings will be expected to provide a mix of dwelling types and sizes in accordance with the Council's Strategic Housing Market Assessment.</p> <p>The policy provides a list of exceptions to this approach.</p> <p>The policy also states that the Council will support Self-Build, Custom-Build and Co-Housing developments for residential accommodation in appropriate locations. In all housing schemes of 50 or more dwellings, the Council will require 10% of the plots to be provided for self or custom build.</p> <p>For affordable housing provision, the most appropriate type, size and mix for each development will be guided by the Council's Affordable Housing Position Statement.</p>					<p>Viability testing reflects the housing mix set out in the Strategic Housing Market Assessment.</p> <p>The viability testing does not make a specific allowance for custom build because the additional cost in servicing the site will be off-set in the owner occupier ability to pay for the service plot through not taking a developer's profit.</p>
POLICY CS9: Previously developed land		Deleted					
POLICY CS10: Ipswich Garden Suburb	High	Spatial strategy policy which sets out the development proposal for the Garden Suburb.					We have tested the Ipswich Garden Suburb separately to ensure the scale, type and location of growth is captured.

POLICY CS11: Gypsy and traveller accommodation	Low	Spatial strategy policy which sets out requirements for new gypsy and traveller accommodation.	Not considered separately in our testing as type of development is not fundamental to the delivery of the plan.
POLICY CS12: Affordable housing	High	<p>Spatial strategy policy which outlines that outside the Ipswich Garden Suburb, major new developments of 10 dwellings or more (or on sites of 0.5 ha or more) to provide for at least 15% on-site affordable housing by number of dwellings. At least 60% of affordable housing provision shall consist of affordable housing for rent and the remainder affordable home ownership, except where:</p> <ul style="list-style-type: none"> • The proposal is for Build to Rent units only; • The proposal provides specialist accommodation to meet specific needs; • The proposal is for self-build homes; • The proposal is exclusively for affordable housing. 	Appraisal tests whether this policy is viable along with sensitivity testing at other affordable housing percentages.
POLICY CS13: Planning for jobs growth	Low	Spatial strategy policy which sets out the policy for economic growth in the Ipswich Strategic Planning Area. The policy explains that Borough to allocate a range of and choice of sites amounting to at least 23.2 ha of land for employment development (in Use Classes B1, B2 and B8) and protecting existing employment areas.	Viability testing considers B1 office and B2/B8 employment development.
POLICY CS14: Retail development and main town centre uses	Low	Spatial strategy policy which explains that the Council will allocate land for 10,000 sqm of new comparison retail. Convenience retail will be met through the new district centre at the Ipswich Garden Suburb.	Comparison retail tested as brownfield development as town centre and out of town scenarios. Convenience retail tested through strategic site and brownfield development as windfall.
POLICY CS15: Education provision	High	Spatial strategy policy which explains how the Council will support education provision across the borough.	Cost of providing the education is considered to be delivered through site specific S.106.

POLICY CS16: Green Infrastructure, Sport and Recreation	Medium	Spatial strategy policy which sets out the Council's requirements for Green infrastructure, sport and recreation. Policy explains that developments will require to make provision for open space and major developments to also include green infrastructure.	On site provision to be delivered in the between the gross to net developable area. Any site specific requirement assumed to be funded through S.106. As stated in the strategic green infrastructures needs, ¹ sport and leisure facilities provisions are funded by growth funding - therefore, there is not a separate cost in the appraisal.
POLICY CS17: Delivering infrastructure	High	Spatial strategy policy which explains that all developments will be expected to contribute towards infrastructure provision to meet the needs generated. The broad categories of infrastructure to be secured or financed from new developments are as follows 1. Highways and transport; 2. Childcare, early years and education; 3. Health and emergency services; 4. Environment and conservation; 5. Community and cultural facilities including heritage and archaeology; 6. Sport and recreation; 7. Economic development; 8. Utilities.	Cost of providing the infrastructure is considered to be delivered through site specific S.106.
POLICY CS18: Strategic flood defence	Low	Spatial strategy policy which supports the implementation of the Ipswich Flood Defence Management Strategy.	Not considered separately in our testing.

¹ Ipswich Borough Council, 2018, Core strategy and policies development plan document review, Table-8A, page 151.

POLICY CS19: Provision of health services	Low	Spatial strategy policy which safeguards and supports existing and new health services.	Not considered in our testing.
POLICY CS20: Key transport proposals	High	<p>Spatial strategy policy which states that Council supports key transport proposals needed to mitigate the traffic impacts. These may include:</p> <ul style="list-style-type: none"> • Measures to increase bus usage such as a quality bus partnership or demand responsive transport; • Promoting 'Smarter Choices' and requiring travel planning for larger new developments; • The use of new and emerging technologies and the delivery of more electric vehicle charging points; • Reviewing park and ride provision, with an ambition to re-establish the Bury Road Park and Ride service and site and exploring the feasibility of a new park and ride facility at Nacton Road; • Adopting an Ipswich town centre parking plan; • Enhancing cycling and walking infrastructure; • Infrastructure improvements where necessary; and • Exploring longer term legislative measures to help improve air quality. 	Cost of providing the infrastructure is considered to be delivered through site specific S.106.
POLICY DM1: Sustainable Construction	High	<p>Development management policy which states that new development to provide:</p> <ul style="list-style-type: none"> • CO2 emissions of 19% below the Target Emission Rate of the 2013 Edition of the 2010 Building Regulations (Part L); and • The water efficiency standards of 110 litres/person/day as set out in Requirement G2, Part G of Schedule 1 and regulation 36 to the Building Regulations 2010, as amended. • Development will also be expected to incorporate sustainable drainage and water efficiency measures as required by DM4. Surface water should be managed as close to its source as possible. This will mean the use of Sustainable Urban Drainage systems including measures such as green or blue roofs, soakaways and permeable paving. 	<p>We have included a separate cost for water efficiency in our appraisals and CO2 emissions.</p> <p>Cost of providing SUDS reflected in the external cost allowance.</p> <p>Cost of BREEAM very good reflected in the build costs used.</p>

		<ul style="list-style-type: none"> The Council will also encourage non-residential development of 500 sq m and above to achieve a minimum of BREEAM Very Good standard or equivalent. 	
POLICY DM2: Decentralised Renewable or Low Carbon Energy	High	Development management policy which sets out that all new developments of more than 10 or more dwellings or in excess of 1,000 sq. m of other residential or non-residential floorspace shall provide at least 15% of their energy requirements from decentralised and renewable or low-carbon sources.	Policy is not specific how this will be delivered, this could be through design or specific measures – to account for this we have made a separate cost allowance in our appraisal.
POLICY DM3: Air quality	Low	Development management policy which outlines that the Council will publish an Air Quality Action Plan (AQAP). Developments in locations of poor air quality will require mitigation measures to reduce the impact of pollution'	Only a few planned sites are in areas of poor air quality. The costs of these mitigation works are considered an abnormal cost in the appraisal and will need to be accounted for in a reduced land value (i.e. landowner premium) then that assumed in the appraisal.
POLICY DM4: Development and flood risk	Medium	Development management policy which sets out criteria where planning permissions will be granted where the proposed development is at risk of flooding.	The residential allocations along the river are affected by flood risk. It is assumed mitigation measures are dealt with in the balance of the gross to net site areas, with some costs covered through the provision of SUDs (included in external works), through design (i.e. no living accommodation of ground floor) and reflected in a reduction in land value (i.e. lower landowner premium).

POLICY DM5: Protection of open spaces, sport and recreation	Low	Development management policy which sets out criteria where planning permissions will be granted where the proposed development involves the loss of open space, sports or recreation facilities	Not considered in our testing.
POLICY DM6: Provision of New Open Spaces, Sport and Recreation Facilities	High	<p>Development management policy which explains that new residential development of 10 dwellings or more (or on sites of 0.5 ha or more) will be required to contribute to the provision of high-quality open spaces, sport and recreation facilities to meet the needs of their occupiers.</p> <p>The policy states that the design and layout of spaces and facilities should be delivered in accordance with Public Open Spaces Supplementary Planning documents (2017). The SPD reports typologies of open space, such as: MUGAs, LEAPs, NEAPs and DEAPs.</p> <p>The policy also explains that new non-residential developments of 1,000 sq. m floor space or more, contribution to public open spaces and outdoor sports facilities will be negotiated on a case by case basis. open space over and above site landscaping should be provided where appropriate, for the health and wellbeing of employees.</p>	<p>Testing assumes that open space provision to be provided on the difference between the gross to net developable area.</p> <p>As stated in the strategic green infrastructures needs,² sport and leisure facilities provisions are funded by growth funding - therefore, there is not a separate cost in the appraisal.</p> <p>Any site-specific mitigation will be delivered in accordance in the SPG and a cost is included in the appraisal for these works.</p>
POLICY DM7: Provision of Private Outdoor Amenity Space in New and Existing Developments	Medium	<p>Development management policy which explains that new residential developments should provide private outdoor amenity space, as the following criteria:</p> <ul style="list-style-type: none"> • For all houses, bungalows, or ground floor maisonettes with 3 or more bedrooms a minimum private garden area of 75 sq. m. • For all houses, bungalows, or ground floor maisonettes with 1 or 2 bedrooms a minimum private garden area of 50 sq. m. • For all apartments or upper floor maisonettes an average of 25 sq. m of private outdoor amenity space. 	Testing assumes that open space provision to be provided on the difference between the gross to net developable area.
POLICY DM8: The Natural Environment	High	Development management policy which explains that all development must incorporate measures to provide net gains for biodiversity.	Cost included in our appraisals. It is assumed on

² Ipswich Borough Council, 2018, Core strategy and policies development plan document review, Table-8A, page 151.

			greenfield development, net gains will be provided on-site through the balance of the gross to net developable area and on brownfield
POLICY DM9: Protection of Trees and Hedgerows	Low	Development management policy which outlines criteria the Council will use to protect existing trees and seek to secure additional trees that increase canopy cover in the interests of amenity and biodiversity. The policy states that applications for development should retain existing trees and hedgerows of amenity or biodiversity value where possible.	Not considered in our testing.
POLICY DM10: Green Corridors	Low	Development management policy which outlines locations where the Council will seek to establish and enhance green corridors within the Borough and linking to adjacent open spaces and walking, cycling or riding routes. New developments are expected to maintain and enhance the corridor's amenity. Developments along the river banks will be required to provide for the improvement of public pedestrian and cycle paths along the site boundary.	Assumed new development will provide green corridors in the difference between the gross and net developable area.
POLICY DM11: Countryside	Low	Development management policy which sets out the basis for development in the countryside.	Not considered separately in our testing as there is no development planned in the Countryside
POLICY DM12: Design and Character	High	Development management policy which sets out the design principles for new development. The policy outlines that in residential developments of 10 or more dwellings, 25% of new dwellings will be required to be built to Building Regulations standard M4(2). The policy states that new developments should help creating safe and secure communities, improve local biodiversity, visual amenity and health and well-being. Proposals must protect and enhance views and the physical character of local neighbourhoods.	Viability testing allows for PartM4(2) costs Design requirements are not an onerous cost over and above that provided in BCIS.
POLICY DM13:	Low	Development management policy which explains that the Council does not support proposals that result in the loss of a heritage asset	Not considered separately in our testing as assumed that the planned

Built Heritage and Conservation		<p>Policy sets out circumstances whereby proposals to alter, extend or change the use of a listed building will be supported.</p> <p>The policy sets out the Council's requirements for development in the conservation areas.</p> <p>Policy sets out circumstances whereby proposals to alter, extend or change the use of Non-Designated Heritage Assets will be supported.</p>	development does not involve heritage assets, listed buildings, conservation area and non-designated heritage assets.
POLICY DM14: Archaeology	Medium	Development management policy which states that a full Archaeological Assessment must be included with any planning application affecting areas of known or suspected archaeological importance to ensure that provision is made for the preservation of important archaeological remains	Assumed costs will be covered through professional fees allowance. For any remains found, the cost to be treated as an abnormal cost and reflected in reduced land value. Furthermore, there is a contingency allowance for unforeseen costs that could be accessed to cover these works.
POLICY DM15: Tall Buildings	Low	Development management policy which sets out criteria for which permission for tall buildings will be granted.	Viability testing includes scenarios for taller buildings.
POLICY DM16: Extensions to Dwellings and the Provision of Ancillary Buildings	Low	Development management policy which sets out criteria for which permission for alterations or extensions to existing dwellings and ancillary development within the curtilage of dwellings will be permitted.	Not considered separately in our testing as type of development does not form planned growth.
POLICY DM17: Small Scale Infill and Backland Residential Developments	Low	Development management policy which sets out criteria for which permission for residential development involving infill, back land or severance plots will be permitted.	Not considered separately in our testing.
POLICY DM18: Amenity	Low	Development management policy which sets out the factors that must be respected to protect existing amenity.	Not considered separately in our testing.
POLICY DM19: The subdivision of family dwellings	Low	Development management policy which sets out criteria for which permission for the conversion of houses into flats, bedsits or houses in multiple occupation will be permitted.	Not considered separately in our testing.

POLICY DM20 Houses in Multiple Occupation		Development management policy which sets out criteria for which permission for HMO's will be permitted.	
POLICY DM21: Transport and access in new developments	High	Development management policy which sets out how new development should seek to reduce the impact of traffic congestion.	Mitigation measures to highways to be covered through S.106 costs. Separate cost in the appraisal for electric vehicle charging points. Pedestrian/cycle routes delivered in the difference in gross to net developable area, and cost covered through external works allowance. The provision of a travel plan is covered through professional fees allowance.
POLICY DM22: Car and Cycle Parking in New Development	Low	Development management policy car and cycle parking requirements.	It is assumed that car and cycle parking and cycle storage costs in new residential developments will be covered through external costs allowances.
POLICY DM23: The Density of Residential Development	Low	Development management policy for density requirements for new development and the need to provide residential units in accordance with national space standards.	Densities and space standards are reflected in the appraisals
POLICY DM24: Protection and Provision of Community Facilities	Low	Development management policy which sets out the basis for the Council to protect or support proposals for community facilities.	Not considered separately in our testing.
POLICY DM25: Shopfront design	Low	Development management policy for shop front design.	Not considered separately in our testing.
POLICY DM26: Advertisement	Low	Development management policy for advertisement.	Not considered separately in our testing.

POLICY DM27: The Central Shopping Area	Low	<p>Development management policy that outlines that the Council will support the town's vitality and viability by promoting and enhancing appropriate development in the Central Shopping Area. Class A1 retail use should remain the predominant use at all times in the Central Shopping Area. A2-A5 uses and other main town centre uses will also be supported in the Secondary and Specialist Shopping Frontage Zones.</p> <p>a. Primary Shopping Zone – A2-A4 uses b. Secondary Shopping Zones – A2-A5 uses c. Specialist Shopping Zones – A2-A5 uses</p>	Our testing includes comparison town centre retail.
POLICY DM28: Arts, Culture and Tourism	Low	Development management policy which states that the Council will support the retention and enhancement of existing facilities providing arts, cultural and tourism facilities within the town centre boundary or within the Waterfront area.	Not considered separately in our testing.
POLICY DM29: The Evening and Night-time Economy	Low	Development management policy which states that the Council will support the sustainable growth of the district's evening and night-time economy which will contribute to the vitality of the town centre.	Not considered separately in our testing.
POLICY DM30: District and Local Centres	Low	Development management policy which states that the Council will support the retention and provision of local shops and community facilities within defined District and Local Centres.	We have tested comparison and convenience retail development scenarios within District and Local Centres.
POLICY DM31: Town Centre Uses Outside the Central Shopping Area	Low	Development management policy which states that development of non-retail town centre uses will be permitted within the IP-one Area and outside the Central Shopping area, such as B1 offices and mixed-use schemes including housing. Industrial will not be permitted.	Our testing includes B1 offices.
POLICY DM32: Retail Proposals Outside Defined Centres	Low	Development management policy which states that retail proposals for more than 200 sqm net floorspace in locations outside defined centres will only be permitted if the proposal can be demonstrated to be acceptable under the terms of the National Planning Policy Framework (NPPF).	Not considered separately in our testing.
POLICY DM33: Protection of employment land	Low	Development management policy which safeguards defined employment areas.	Not considered separately in our testing.

POLICY DM34 Delivery and expansion of digital communications network	Low	Development management policy that states on sites of more than 10 new residential units and on other non-residential development, proposals must allow for the provision of the infrastructure for the most up to date digital communications technology.	Cost of providing infrastructure on-site covered through external works allowance.
Policy SP1 The protection of allocated sites	Low	Site allocation policy which states that the sites will be safeguarded for the use(s) for which they have been allocated.	Not considered separately in our testing.
Policy SP2 Land allocated for housing	Low	Site allocation policy which provides a list of sites that are allocated for residential development, or part residential development within mixed use developments.	We have tested a range of scenarios based on these proposed sites
Policy SP3 Land with Planning Permission or Awaiting a Section 106	Low	Site allocation policy which provides a list of sites that have planning permission for residential development, student accommodation or mixed-use development including residential use, which has not been implemented or has started and then stalled, or are awaiting the completion of a Section 106 Agreement.	Not considered separately in our testing as we are not testing sites that already have planning permissions.
Policy SP4 Opportunity Sites	Low	Sets out the four opportunity sites for the potential for housing-led redevelopment and would contribute to the regeneration of the Waterfront and Town Centre: <ul style="list-style-type: none"> • IP028b Jewsons, Greyfriars Road • IP045 Land bounded by Toller Road, Cliff Lane and Holywells Road • IP052 Land at Star La • IP226 Helena Road/Patteson Roadne/Lower Orwell Street 	Reflected in our site testing.
Policy SP5 Land allocated for employment use	Low	Site allocation policy which provides list of sites allocated for employment development within Use Classes B1, B2 or B8.	Viability testing considers B1 office and B2/B8 employment development.
Policy SP6 Land Allocated and Protected as Open Space	Low	Site allocation policy which provides a list of sites that shall include more than the minimum amount of on-site public open space provision.	We have tested a range of scenarios based on residential and employment proposed allocations; we have included open space provisions in our appraisal

			through the gross-to-net assumption.
Policy SP7 Land Allocated for Leisure Uses or Community Facilities	Low	Site allocation policy which provides a list of sites allocated for leisure uses or community facilities.	Not considered separately in our testing.
Policy SP8 Orwell Country Park Extension	Low	Site allocation policy which states that the site IP149 Land at Pond Hall Carr and Farm is allocated as an extension to Orwell Country Park as a visitor management measure to protect the Orwell Estuary SPA.	Not considered separately in our testing.
Policy SP9 Safeguarding Land for Transport Infrastructure	Low	Site allocation policy which provides a list of sites allocated for the provision for transport infrastructure, the site area and the envisaged infrastructure planned on each site. In addition, the park and ride site at Anglia Parkway is safeguarded for future re- use for park and ride. The Council will investigate the feasibility of park and ride on part of IP152 Airport Farm Kennels.	Any site works assumed delivered through site specific S.106.
Policy SP10 Retail Site Allocations	Low	Site allocation policy which lists the sites are allocated for retail development.	We have tested comparison retail for town centre and out of town.
Policy SP11 The Waterfront	Low	Site allocation policy which states that the Waterfront remains the focus for regeneration within central Ipswich to create high-quality, mixed-use neighbourhoods in accordance with Core Strategy Review policies CS2 and CS3.	Our typologies reflect the type of development proposed along the waterfront.
Policy SP12 Education Quarter	Low	Site allocation policy which states that the Education Quarter comprises the Suffolk New College campus and the University of Suffolk campus. Within the defined Education Quarter, development for education and ancillary uses such as student accommodation or offices will be permitted.	Not considered separately in our testing.
Policy SP13 Portman Quarter (formerly Ipswich Village)	Low	Site allocation policy which states that the Council's vision for the Portman Quarter as a mixed-use neighbourhood of residential use, open spaces and main town centre uses.	Our typologies reflect the type of development proposed in the Portman Quarter.
Policy SP14 Arts, culture and tourism policy moved to sit with the development management policies.	Low	As above – see Policy DM27.	

Policy SP15 Improving Pedestrian and Cycle Routes	Low	Site allocation policy which states that the Council will support new Wet Dock Crossing and improvements to pedestrian and cycle access between the Waterfront and Central Shopping Area	Any site specific costs will need to be captured through S.106 Obligations.
Policy SP16 Transport proposals in IP-One	Low	Site allocation policy which states that the Council supports the aspiration identified in the Local Transport Plan for the provision of a new Wet Dock Crossing, linking the east bank in the vicinity of Toller Road with the west bank in the vicinity of Mather Way.	Any site specific costs will need to be captured through S.106 Obligations.
Policy SP17 Town centre car parking	Low	Site allocation policy which sets out the Council's town centre car parking strategy.	Not considered separately in our testing.

Appendix 2 – Market report

APPENDIX 2

Draft

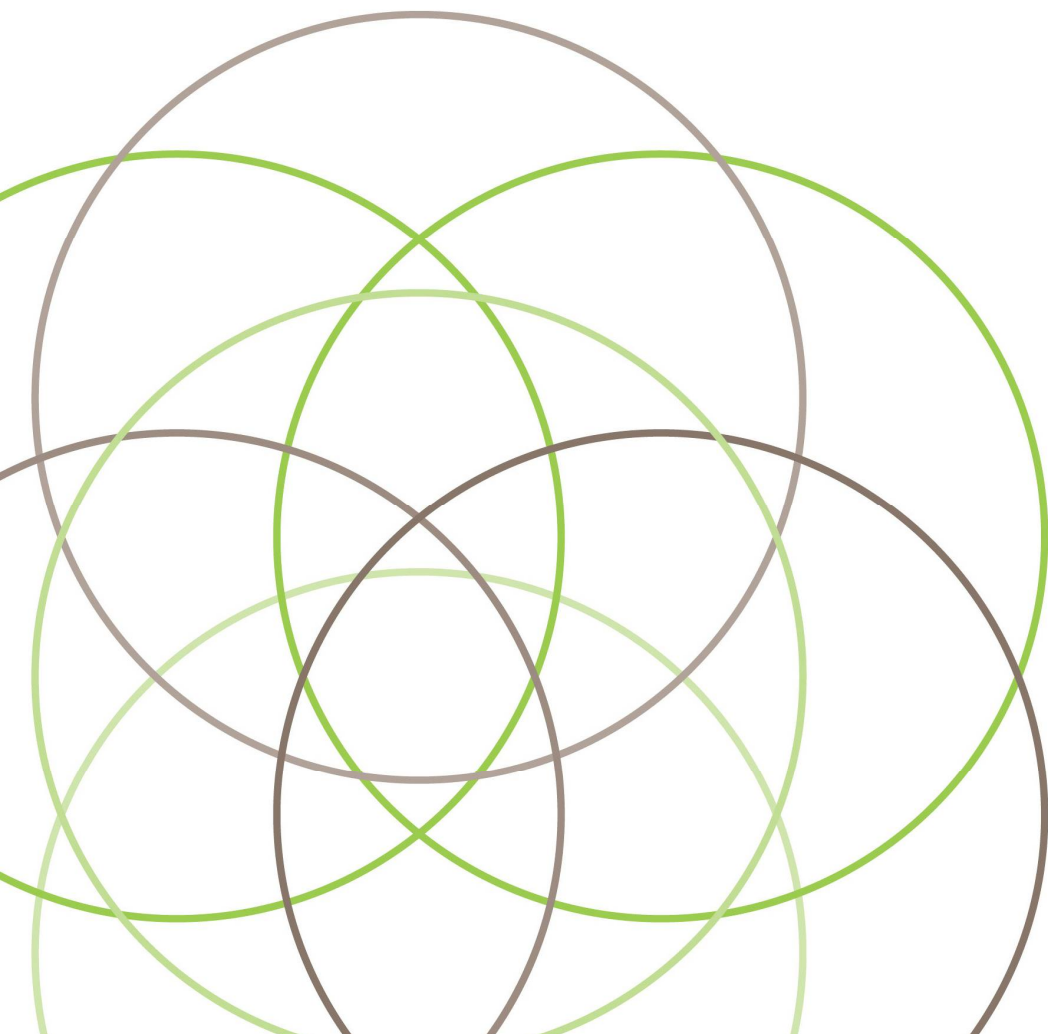
Market Report

Ipswich Borough Council



IPSWICH
BOROUGH COUNCIL

January 2020



Quality Assurance

Date

Version

Final Draft

Filename and path

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Limitation

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Contents

Report

1	Introduction	4
2	Residential	5
	Residential market overview	5
	Ipswich Borough Council overview	6
	New build sold prices	9
	New build quoting prices	13
	Residential agent consultation	16
	Conclusion	18
3	Retail market	19
	Introduction	19
	Retail market overview	19
	Convenience retail	21
	Comparison retail sector	24
	Conclusion	28
4	Office market	30
	Introduction	30
	Conclusion	33
5	Industrial market	34
	Introduction	34
	Conclusion	36

Appendices

Appendix 2.1 – Residential sale value evidence
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1 Introduction

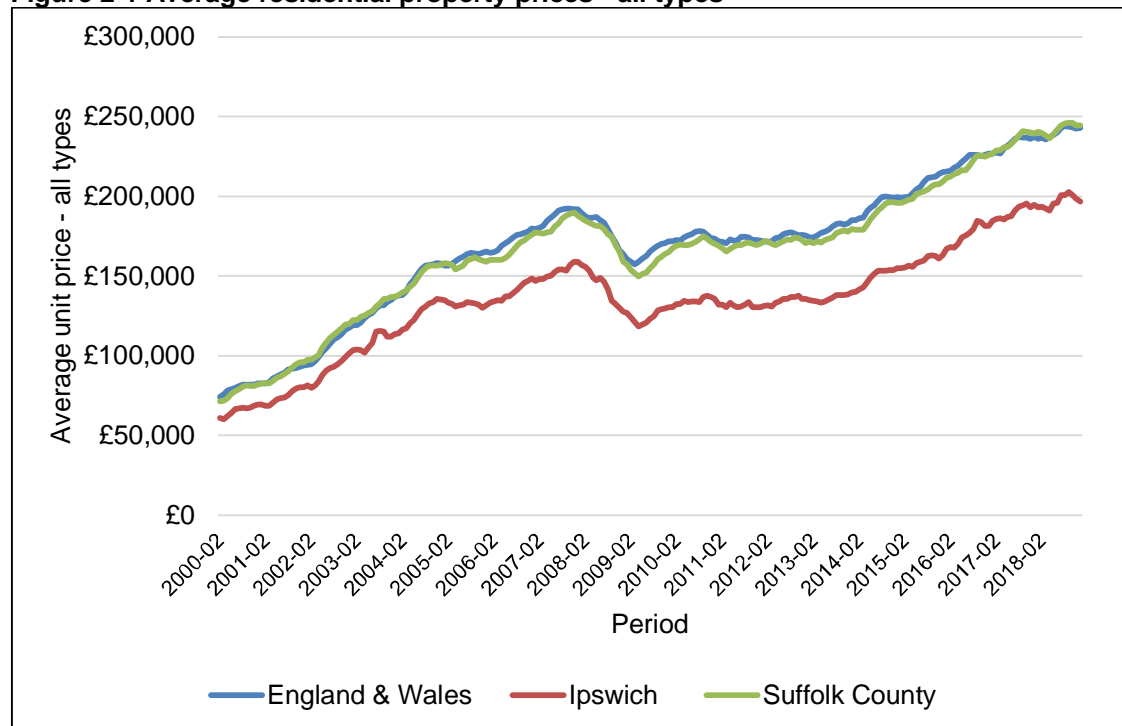
- 1.1 This Market Report has been used to inform our assumptions for the Ipswich Borough Plan Viability testing. This report draws on data from recognised published sources such as: CoStar, Land Registry, Rightmove.co.uk, Zoopla Energy Performance Certificate (EPC) and commercial property market reports.
- 1.2 Our Market Report considers the following market sectors:
- General residential
 - Retail (comparison and convenience).
 - Office uses.
 - Industrial uses (B2 and B8).

2 Residential

- 2.1 This section deals with the residential market; for context we firstly provide an overview of market conditions at a national, regional and local scale. We have considered second-hand sales evidence and new-build development data in terms of achieved and asking prices to ensure the value assumptions adopted within the financial appraisals are robust.

Residential market overview

- 2.2 During the Global Financial Crisis (2007/08) average property prices (new and re-sale) fell as the United Kingdom (UK) economy entered into recession. Figure 2-1 shows that between late 2007 and mid-2009 average property prices in England and Wales had fallen by around 18%. As the UK economy started to recover, average property prices increased. Since 2008, average prices in England and Wales have grown but it was not until mid-2014 that average prices had returned to their pre-financial crisis level. Average prices are now around £243,000, which is 21% higher than the pre-financial crisis level.
- 2.3 Figure 2-1 shows average property prices in Suffolk have tended to follow England and Wales' trend. Average prices in Suffolk fell 5% further than England and Wales' average and took marginally longer to fully recover to their pre-financial crisis level. Average property prices in Suffolk are £244,000, which is slightly below England and Wales' average.
- 2.4 Figure 2-1 shows that Ipswich Borough Council average prices have followed the same trend as England and Wales, and the Suffolk County – albeit at a lower average. During the financial crisis, average property prices in the Borough fell to £118,241, average prices recovered to £196,790 – 19% higher than pre-financial crisis level but 19% lower than both Suffolk and England and Wales averages.

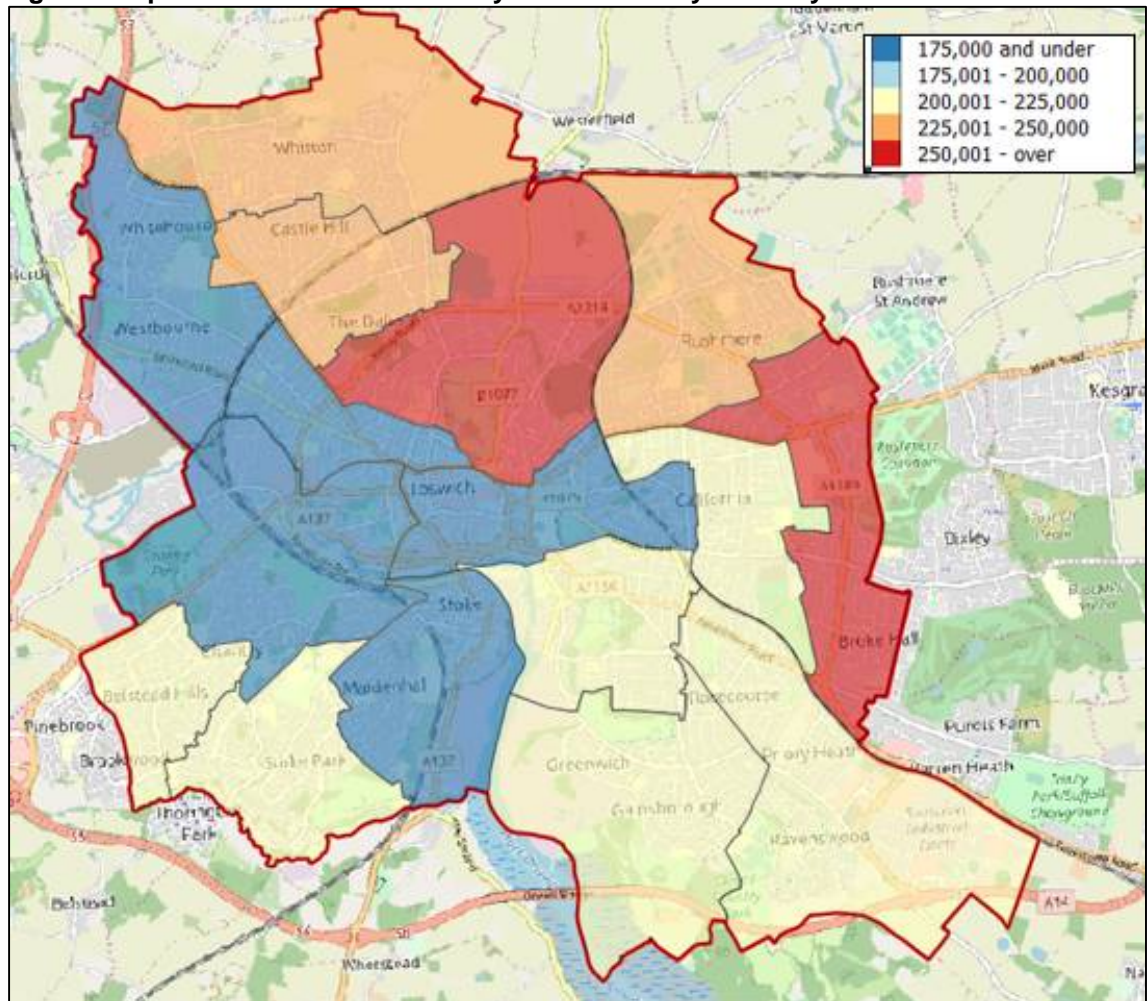
Figure 2-1 Average residential property prices - all types

Source: Land Registry (26 February 2019)

Ipswich Borough Council overview

- 2.5 Analysis has been undertaken of Land Registry data of sold prices for re-sales on a price per unit basis over the last two years across the Borough.
- 2.6 The map in Figure 2-2 shows property prices grouped in value bands analysed against ward boundaries. The analysis shows higher values on a price per unit basis towards the north and east of the Borough – as we demonstrate later this has been where new build development has occurred. The lower value areas are around the town centre and towards the west of the Borough. The new build development has been occurring in the town centre, but this has been in the form of flats, which have a lower price per unit than houses. Therefore, does represent higher values when expressed in the map. Compared to other areas of the country the value bands across of £25,000 are quite narrow.

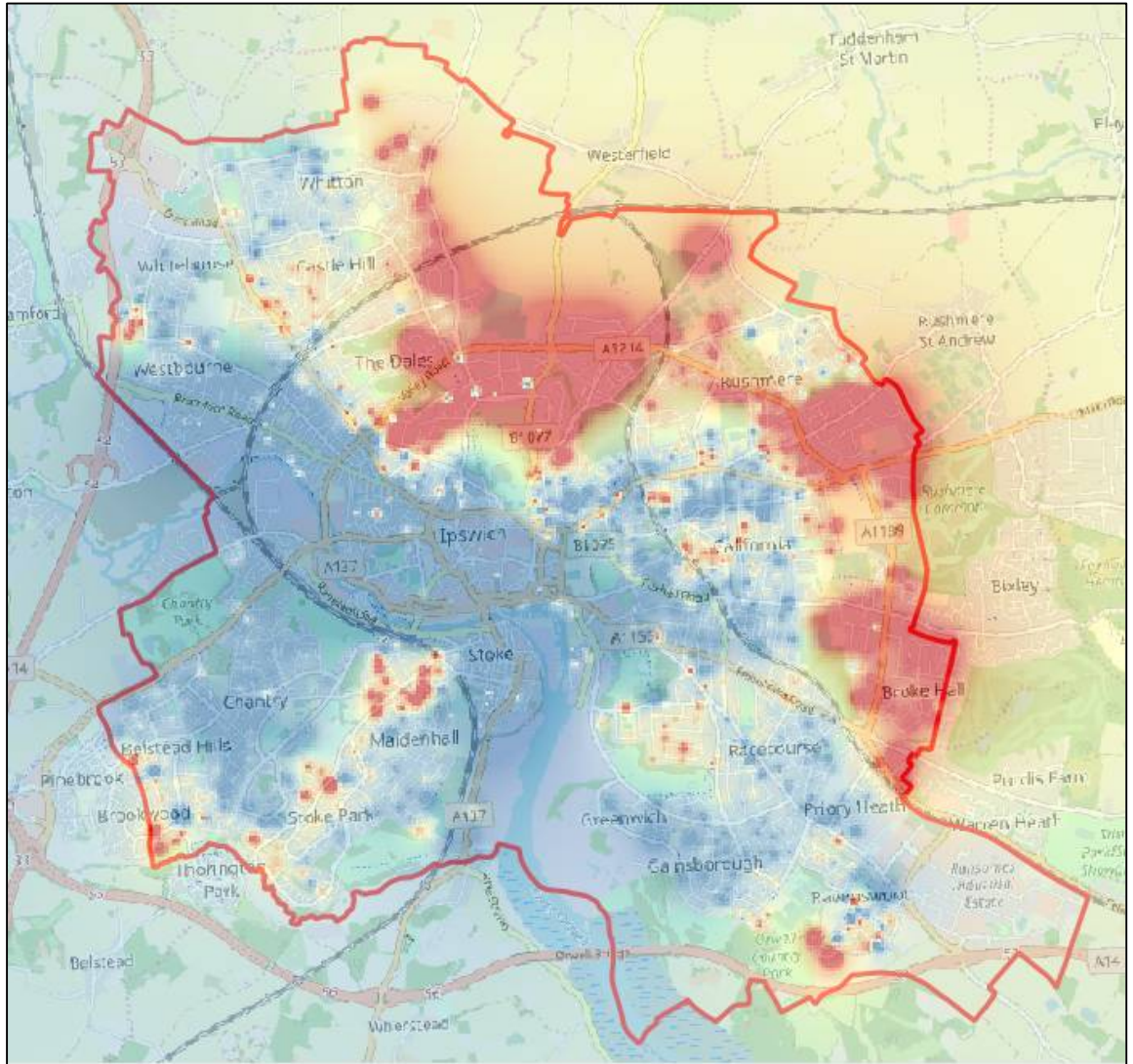
Figure 2-2 Ipswich residential values by ward boundary: January 2017 – December 2018



Source: Land Registry Sale Value data, Basemap ArcGIS online (February 2019)

- 2.7 The map in Figure 2-3 is the same Land Registry data expressed as a 'heat map.' The data is not 'fixed' against ward boundary boundaries thus allowing for finer grain analysis of the areas of higher, mid and lower value areas. The red/orange colours represent higher average prices and the blue colours represent the lower values. The analysis shows emphasis the higher value area to the north of the town centre, arching around to the east of the Borough. Furthermore, there are 'pockets' of higher values achieved around Maidenhall, Stoke Park and Brookwood to the south west and around Ravenswood in the south east. In general terms the rest of the Borough does not appear to show significant price variation.

Figure 2-3 Ipswich residential values expressed as a heatmap: January 2017 – December 2018

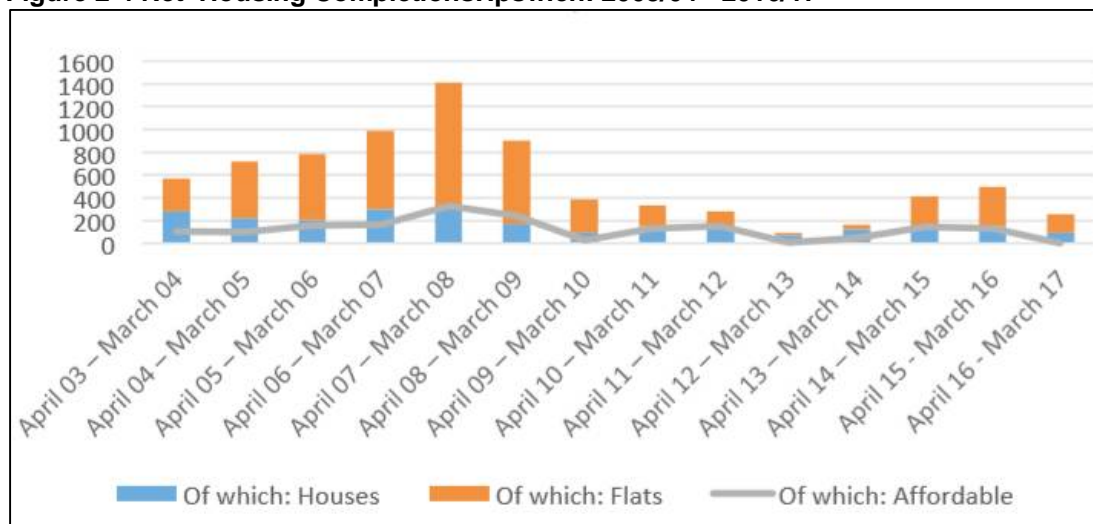


Source: Land Registry Sale Value data, Basemap ArcGIS online (February 2019)

New build sold prices

- 2.8 As illustrated in Figure 2-4 leading up to the Global Financial Crisis the Borough saw a relatively significant amount of new build development, peaking in 2007/2008 at 1,400 units – the majority of development being flats. During this period there was a significant amount of regeneration around the waterfront which included flatted development. As the financial crisis hit, many of these flatted schemes stalled leading to some schemes incomplete.
- 2.9 Despite the UK experiencing a period of economic growth, the residential market in the Borough does not appear to have fully recovered with completion rates in recent years still significantly below the pre-financial crisis level at around 200 – 400 completions per year.

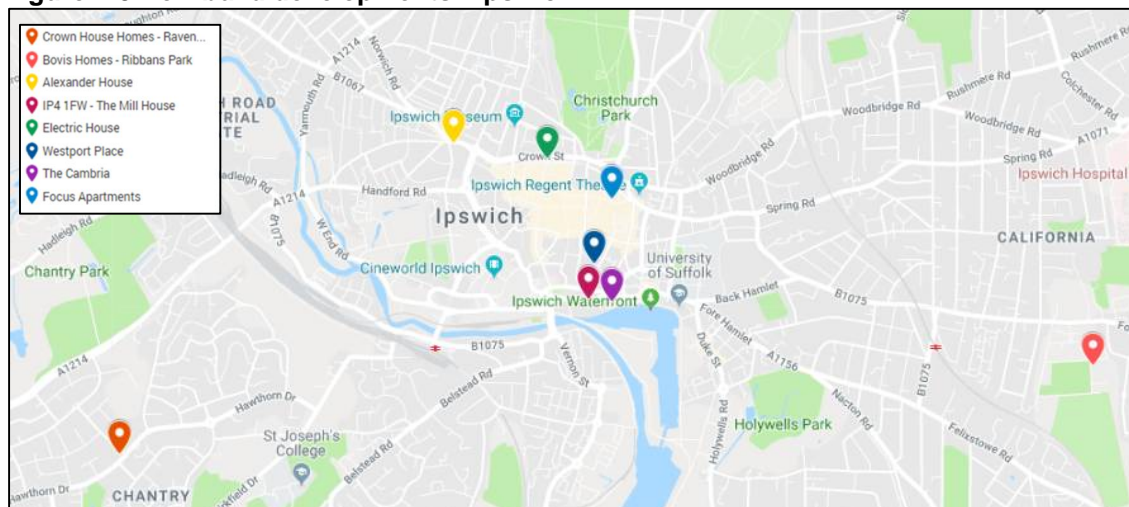
Figure 2-4 Net Housing Completions: Ipswich: 2003/04 - 2016/17



Source: Ipswich Housing Report (2018)

- 2.10 We have undertaken analysis of new build sale values have been analysed using Land Registry data, this data has been analysed on a £psm basis through cross-referencing with EPC data. The data covers two years of sales new and second hand (January 2017 – February 2019), the full analysis is contained in Appendix 2.1 and a map showing the location of those developments is represented in Figure 2-5 - further details of the achieved prices of these schemes is provided below.

Figure 2-5 New build developments - Ipswich



Source: google.com/maps, accessed 05 March 2019

Electric House, Lloyds Avenue, IP1

2.11 Electric House is a flatted office to residential conversion located on Lloyds Avenue in the retail core of the town centre. As shown in Table 2-1 the average achieved price is around £2,750 psm.

Table 2-1 Electric House – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	2-bed	1	63	£185,000	£2,937
Flat	1-bed	1	49	£135,000	£2,755
Flat	N/a	4	54	£148,375	£2,735

Source: Land Registry, EPC, AspinallVerdi

Ravens Place, Hawthorn Drive, IP2

2.12 Ravens Place is another flatted office to residential conversion located but this time located in Chantry, Chantry is located 2.2 miles south west from the town centre. As shown in Table 2-2 the average price for flats here are lower at around £2,000 psm.

Table 2-2 Ravens Place – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	2-bed	3	64	£126,667	£1,979
Flat	1-bed	2	50	£106,950	£2,139

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	N/a	13	61	£120,188	£1,978

Source: Land Registry, EPC, AspinallVerdi

Ribbans Park, IP3

2.13 Ribbans Park is located 2.5 miles east from Ipswich town centre and comprises a mix of 2, 3, 4 and 5-bedroom across a flats and houses. As shown in Table 2-3 the average £psm for flats and semi-detached houses is around £2,900 psm and detached properties are slightly higher at £3,100 psm. Terraced properties are much lower at £2,500 psm but the unit sizes are very large compared to the other typologies.

Table 2-3 Ribbans Park – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Detached	N/a	10	127	£400,422	£3,143
Semi-detached	N/a	29	103	£302,658	£2,925
Terraced	N/a	3	192	£485,717	£2,534
Flats	N/a	11	73	£215,545	£2,938

Source: Land Registry, EPC, AspinallVerdi

Westport Place, Foundation Street, IP4

2.14 Westport Place is a flatted scheme located on Foundation Street, between the town centre and waterfront. As shown in Table 2-4 the average achieved price for a 1-bed is around £2,500 psm. For units we are unable to identify the unit type the average achieved price is £2,900 psm – these units are relatively small with an average size of 45 sqm.

Table 2-4 Westport Place – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	1-bed	3	55	£134,667	£2,463
Flat	N/a	7	45	£128,714	£2,888

Source: Land Registry, EPC, AspinallVerdi

The Mill House, College Street, IP4

- 2.15 The Mill House is a conversion development located and fronting onto College Street, in close proximity to the waterfront and 0.5 miles from Ipswich town centre. Table 2-5 shows that the average achieved price is £3,700 psm, but the average unit size is small at 38 sqm.

Table 2-5 Mill House– sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	N/a	15	38	£142,167	£3,722

Source: Land Registry, EPC, AspinallVerdi

Alexander House, Fore Street, IP4

- 2.16 Alexander House is a Grade II listed conversion property located on Fore Street in Ipswich town centre. As shown in Table 2-6, there has only been a few sales recorded during the period analysed. What evidence there is available shows that a single 1-bed achieved £2,371 psm and those units whereby we have unable to identify the unit type achieved circa £2,000 psm

Table 2-6 Alexander House – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	1-bed	1	58	£137,500	£2,371
Flat	N/a	3	65	£132,832	£2,044

Source: Land Registry, EPC, AspinallVerdi

Wentworth House, Burrell Road, IP2

- 2.17 Wentworth House is located in close proximity to Ipswich railway station. As shown Table 2-7 there is little recorded sales during the period analysed. What evidence there is available shows that the average achieved price is £2,651 psm for an average unit size of 55 sqm.

Table 2-7 Wentworth House – sold prices

Typology	No of beds	No of sales	Average unit size sqm	Average price per unit	Average £psm
Flat	N/a	4	55	£144,498	£2,651

Source: Land Registry, EPC, AspinallVerdi

One-off recorded sales

2.18 Contained in Appendix 2.1 there are a few ‘one-off’ recorded sales on Land Registry, the flatted sales values fall in the range of the schemes above. In addition, there are two recorded sales of detached properties – these are set out in Table 2-8. The evidence of detached sales shows prices have achieved between £2,000 - £2,500 psm, with the lower value rate £psm for a particularly large unit of 177 sqm.

Table 2-8 Detached – sold prices

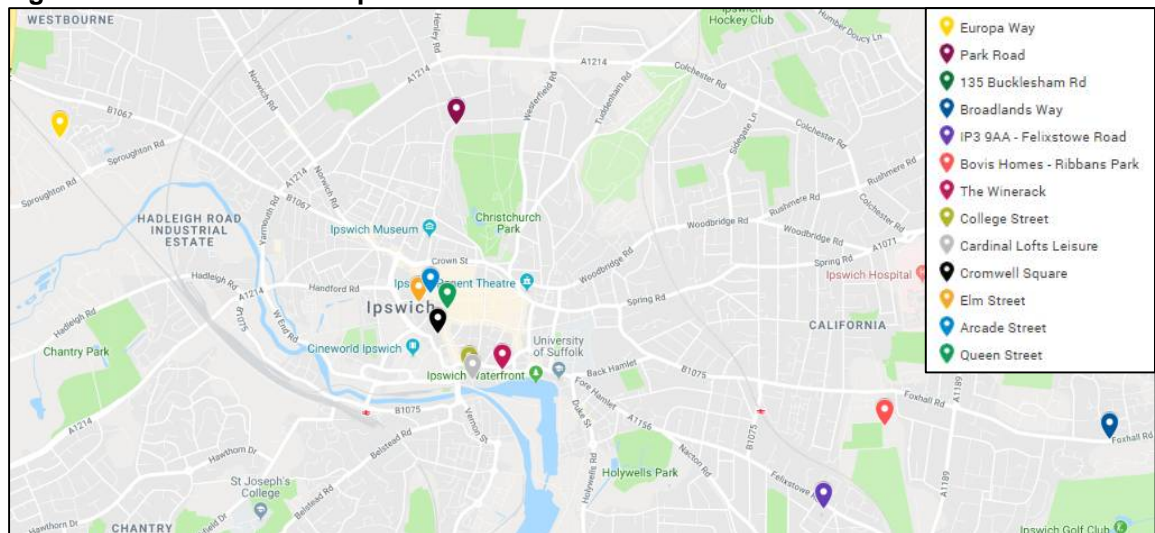
Typology	Sold Date	Address	Size sqm	Price Paid	Price £psm
Detached	24/03/2017	20, ELVEDON CLOSE, IP3 9WE	109	£272,995	£2,505
Detached	05/05/2017	1, DUNWICH CLOSE, IP3 9WF	177	£359,950	£2,034

Source: Land Registry, EPC, AspinallVerdi

New build quoting prices

2.19 Comparable analysis of new build available properties has been undertaken; the location of new-build schemes is shown in Figure 2-6 and analysis is

Figure 2-6 New build developments location



Source: google.com/maps, accessed 07/03/2019

- 2.20 Table 2-9 shows that there is just a single development being advertised for sale to the west of the Borough at Jasmine Park, Europa Way. The development is currently advertising 2-bed terraced house: £210,000-£215,000 and 3-bed detached house: £265,000-£268,000.

Table 2-9 New build quoting prices - west of the Borough

Location	Scheme details	Developer	Quoting prices
Jasmine Park - Europa Way	94-unit scheme; 1 and 2-bed flats and 2, 3 and 4-bed houses	Anderson and Inland homes	2-bed terraced house: £210,000-£215,000, 3-bed detached house: £265,000-£268,000

Source: Rightmove, Inlandhomes, accessed 01 March 2019

- 2.21 Table 2-10 shows that there is just a single new build unit for sale in the north of the Borough. This is a large 4-bed house at 284 sqm being advertised for £895,000 (£3,151 psm).

Table 2-10 New build quoting prices - north of the Borough

Location	Scheme details	Developer	Quoting prices
Park Gate, Park Road, Ipswich, IP1	6-unit scheme, gated development. A 4-bed house is 284 sqm	-	4-bed: £895,000

Source: Rightmove, Inlandhomes, accessed 01 March 2019

- 2.22 Table 2-11 shows that there are a number of new build schemes to the east of the Borough. Here we see quoting prices for: 2-bed apartment at £213,995; 2-bed bungalows from £295,000 3-bed semi-detached £328,995-£364,995, 3-bed detached house at £372,995; 4-bed detached house: £374,995-£600,000 and 5-bed detached house £464,995 - £845,000.

Table 2-11 New build quoting prices - east of the Borough

Location	Scheme details	Developer	Quoting prices
No. 2 Purdis Place, 135 Bucklesham Road, Ipswich, IP3	5-bed detached house	Taylor Whimpey	5-bed detached house: £799,995-£845,000
Broadlands Way, Ipswich, IP4	5-bed detached house, 4-bed detached	Chater Homes	4-bed detached house: £600,000 and 5-bed detached house: £625,000

Location	Scheme details	Developer	Quoting prices
Felixstowe Road, Ipswich, Suffolk, IP3 9AA	2 and 3-bed bungalows	-	2-bed bungalows from £295,000
Foxhall Road, Ribbans Park, Ipswich, IP3	The 168 unit scheme comprises 2, 3, 4 and 5-bed homes	Bovis Homes	2-bed apartment: £213,995, 3- bed semi-detached £328,995- £364,995, 3-bed detached house: £372,995, 4-bed detached house: £374,995- £399,995 and 5-bed detached house: £464,995-£549,995

Source: Rightmove, PrimeLocation, accessed 01 March 2019

- 2.23 Table 2-12 shows that there are many new build flats for sale in the centre of Ipswich. Flats in the town centre range between £99,995 - £165,000 for a 1-bed flat and £150,000 - £210,000 for a 2-bed flat. There is a price premium attached to the Winerack development which has direct views of the waterfront. 2-bed apartments at the Winerack are quoted at between £325,000-£350,000 and 3-bed between £375,000 - £475,000 – the higher of the range is for the penthouses.

Table 2-12 New build quoting prices - central

Location	Scheme details	Developer	Quoting prices
The Winerack, Ipswich	1 & 2-bed units (81 and 71 sqm), and 3- beds (81, 92 and , 100 sqm) flats	-	3-bed penthouses: £460,000- £475,000, 3-bed apartment: £375,000 and 2-bed apartment: £325,000-£350,000
College Street, Ipswich, Suffolk, IP4	1-bed flats and 2-bed flats	-	1-bed flats: £132,000- £136,000 and 2-bed flats: £155,000
Cardinal Lofts, Foundry Lane, Ipswich, Suffolk, IP4	1-bed flats	-	1-bed flats: £99,995

Location	Scheme details	Developer	Quoting prices
Cromwell Square, Ipswich	The 34 unit scheme comprises 33 x 1-bed flats and 1 x 2-bed flat	Gold and Amber	1-bed flats: £130,000-£140,000
Elm Street, Ipswich	1-bed flats (39 sqm) and 2-bed flats	-	1-bed flats: £125,000-£126,000 and 2-bed flat: £150,000-£157,500
Arcade Street and Museum Street	9 flats	-	1-bed flat: £165,000 and 2-bed flat: £210,000

Source: Rightmove, PrimeLocation, accessed 01 March 2019

Residential agent consultation

2.24 To supplement the desk-based research telephone consultations have been undertaken with local estates agents¹ and residential housing developers² active across the Ipswich Borough. Below are some summarised both responses:

Local estate agents

- **Town centre** – attracts ‘buy-to-let’ investors, with the waterfront achieving a price premium compared to those units away from the waterfront in the town centre. Parking in the town centre is an issue; the town centre parking offer is street parking and parking permit. Some agents suggest that the average £psm in the town centre for flats is £214 psf (£2,300 psm).
- **Westbourne** – is described as an unattractive area for buyers. The streets’ character is predominantly dominated by second-hand terraced housing. The detrimental factor in Westbourne is parking, which solely offers street parking and parking permit.
- **Chantry** – is a popular area due to local services that includes a large Tesco store, good school and easy access to the railway station.
- **Ribbons Park** development– this is regarded as a popular development, which provides easy access to schools and services. The new build property prices at Ribbons Park are 20% higher than high-quality second-hand properties in the surroundings of the scheme. We have been informed that the prices achieved by typology are as set out in Table 2-13.

¹ Estate agent telephone consultations (Marks and Mann, David Brown, Connells, Keystone and Savills).

² Residential property developers telephone consultations (Anderson and Chater Homes)

Table 2-13 Ribbons Park new build development

Typology	Size sqm	Price
2-bed flats	70	£205,00 - £291,000
2-bed houses	79	£265,000
3-bed houses	99	£295,000 - £370,000
3-bed semi-detached houses	99	£320,000
3-bed penthouse	111	£335,000
4-bed houses	111 - 125	£375,000 - £399,000
5-bed houses	147 - 185	£485,000 - £475,000

Source: Estate agent telephone consultations

- 2.25 As part of our telephone consultations, we asked agents their opinions on sale values and size of flats and houses providing a 'check' against our analysis of published data – their responses are summarised in Table 2-14 and Table 2-15.

Table 2-14 Estate agents consultations prices and sizes - flats

No of beds	Size sqm	Price £
1-bed	46	£100,00 - £130,000
2-bed	62	£135,000 - £220,000
3-bed	Penthouse	£335,000

Source: Estate agent telephone consultations

Table 2-15 Estate agents consultations prices and sizes - houses

No of beds	House type	Size sqm	Price £
2-bed	Detached	-	£265,000
3-bed	Detached	92	£295,000 - £370,000
4-bed	Detached	139	£375,000 - £450,000
5-bed	Detached	158	£485,000 - £600,000
3-bed	Semi-detached	-	£320,000

Source: Estate agent telephone consultations

Conclusion

- 2.26 Our market analysis shows that there is some price variation across the Borough on a price per unit basis, the difference is wide in some areas. The price variation is primarily driven by some large units building developed in the areas identified in the heatmap as being higher value, as well as buyer preferences and good access to amenities attracting market demand in these areas. Moreover, smaller units are located in the areas identified in the heatmap as lower value.
- 2.27 There has not been a significant amount of new build development across all areas of the Borough to allow for finer grain analysis of different areas. Therefore, we propose two value zones based on the values set out in Table 2-16.

Table 2-16 Propose sale values in viability testing

Typology	unit size sqm	unit price	£psm
Lower value area			
1-bed house	58	£140,000	£2,414
2-bed house	79	£190,000	£2,405
3-bed house	90	£260,000	£2,889
4-bed house	110	£300,000	£2,727
1-bed flat	50	£110,000	£2,200
2-bed flat	70	£150,000	£2,143
Higher value area			
1-bed house	58	£195,000	£3,362
2-bed house	79	£235,000	£2,975
3-bed house	90	£290,000	£3,222
4-bed house	110	£330,000	£3,000
1-bed flat	50	£165,000	£3,300
2-bed flat	70	£210,000	£3,000

Source: AspinallVerdi

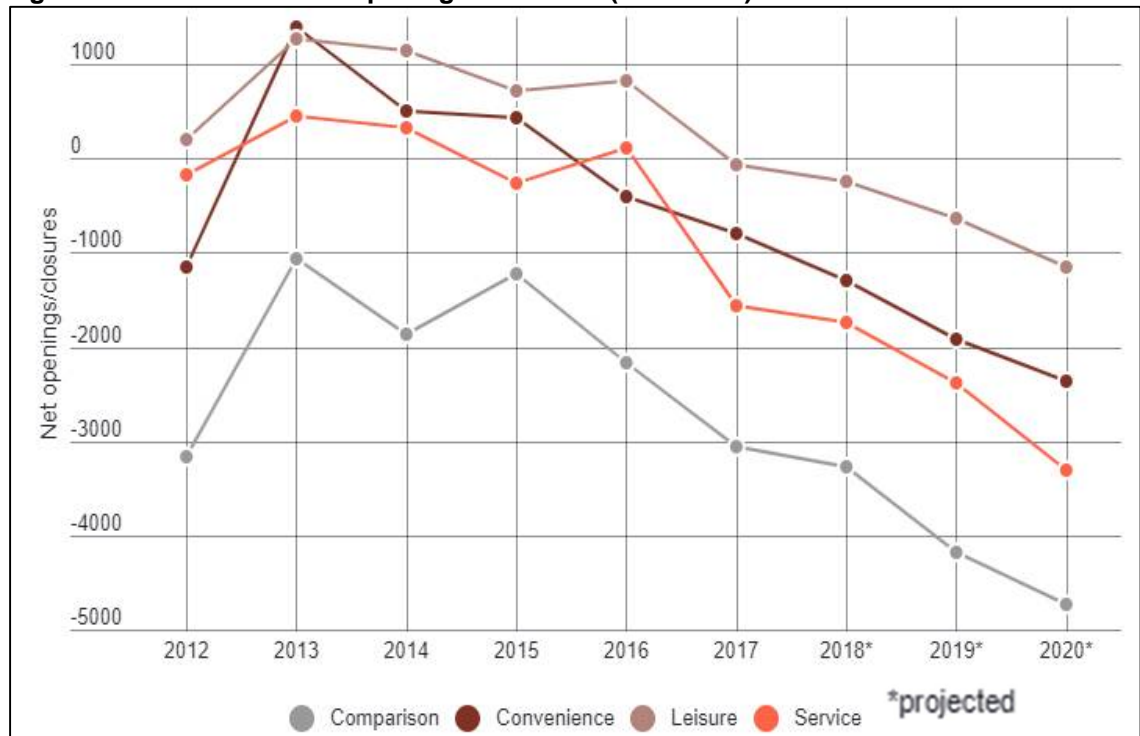
3 Retail market

Introduction

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

Retail market overview

- 3.2 The performance of the bricks and mortar retail market is mixed, with the majority of the sector facing challenges due to: consumer spending pressure; continued growth of online retail; and cost pressures rising including:
- Business rates
 - National Living Wage and pension costs
 - Import and export costs (due to value of the pound following Brexit vote)
- 3.3 The industry's response to this has been to:
- Reduce operational costs
 - Consolidate footprint – particularly larger retailers reducing the size of their portfolio
 - Invest in new models/methods to innovate
- 3.4 A number of retailers have not been able to react quickly enough and have, as a consequence, entered Company Voluntary Arrangements (CVA) to help restructure the business and renegotiating terms or enter liquidation. Figure 3-1 shows the impact of both consolidation and liquidation with net store opening and closures being in negative territory across all sectors.

Figure 3-1 - Net retail store openings / closures (2012-2020)

Source: Estates Gazette using Local Data Company / Deloitte Analysis 2018

3.5 The Q3 2019 RICS³ UK Commercial Property Market survey results also show the retail sector is continuing to decay, identifying the following trends:

- The retail sector continues to drive much of the overall decline in occupier demand with a net balance of -60% when disaggregated. Retail vacancies are still rising sharply across the retail portion of the market;
- 62% of respondents are of the opinion that the market is in the early to middle stages of a downturn

3.6 Analysis by PricewaterhouseCoopers (PwC) and high street analysts the Local Data Company (LDC) concluded that 'About 16 stores closed their doors every day in the first half of 2019 while only nine opened, resulting in a net decline of 1,234 chain stores on Britain's top 500 high streets'⁴.

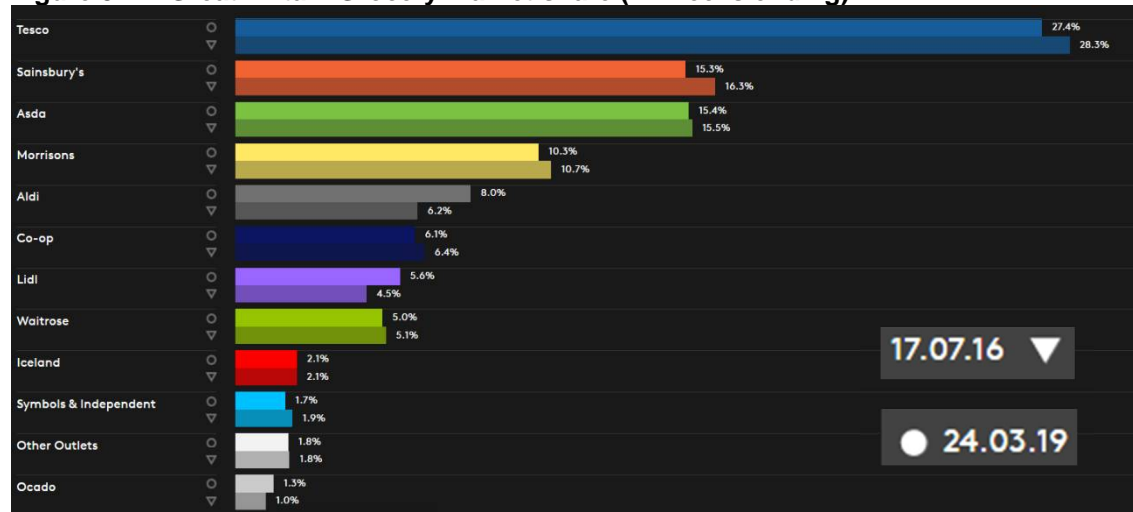
³ RICS (Q3 2019) UK Commercial Property Market Survey

⁴ BBC News, September 2019, Retailers shut 2,870 stores in first half of 2019

Convenience retail

- 3.7 The convenience retail sector has seen a significant change since the financial crisis. In the years following 2008, supermarkets appeared to have weathered the economic storm with most operators aggressively expanding (commonly referred to as the race for space). Operators were able to competitively bid for sites as they were taking advantage of other sectors in the property market is much weaker. During this period of growth there was a strong appetite from operators to open large format stores of up to circa 11,150 sqm (123,785 sqft). With this format of store providing a mixture of convenience and comparison retail.
- 3.8 In recent years shopping patterns have changed significantly: there is more reliance on online shopping combined along with customers supplementing a 'big' shopping trip with regular smaller shops during the week. Also, some customers are splitting their shopping trips between the big four supermarkets (Tesco, Sainsbury's, Asda and Morrisons) and discounters such as Aldi and Lidl. As shown in Figure 3-2 the change in customer habits has led to 'the big four' losing market share at the expense to Aldi and Lidl. As shown in Figure 3-2 since July 2016, Tesco (the largest supermarket by market share) has lost 3.3% market share and Sainsbury's (the second largest supermarket by market share) has lost 6.5% market share. In comparison, during the same period, Aldi has grown its market share by nearly 30% and Lidl nearly 25%.

Figure 3-2 – Great Britain Grocery market share (12 weeks ending)



Source: Kantar WorldPanel (April 2019)

- 3.9 Operators are now more selective in the types of and locations of stores they seek to open. Tesco typically only seek sites for their express format i.e. circa 200 sqm (2,200 sqft) in main urban areas ideally close to transport hubs, although the new Jack's stores are indicative a general market shift towards more value orientated items. The likes of Asda, Morrisons and Sainsbury's focus on the main urban areas where there is a perceived market gap. Aldi and Lidl have been a bit more aggressive which has led them to increase their market share.

- 3.10 Lidl⁵ is currently seeking sites with a minimum of 1.5 acres to accommodate a store totalling between 14,000-26,500 sqft (1,300-2,460 sqm). In terms of location, the sites would ideally have main road frontage with easy access and be situated within town, district or edge of centre or out of town locations. Aldi⁶ also has similar requirements in terms of location and size, with a minimum of 1.5 acres to accommodate 18,000 - 20,000 sqft of space and 100+ car parking spaces.
- 3.11 In the Borough, the four largest supermarkets by market share all have a large store format; Asda at Whitehouse Industrial Estate with a circa 100,000 sqft store, Tesco Extra at Copdock/Interchange with a circa 100,000 sqft store, Sainsbury's at Hadleigh Road with a 80,000 sqft store and Morrisons at Sroughton with a 80,000 sqft store. Waitrose is also represented with a 40,000 sqft store at Futura Park. With regards to budget operators there are three Aldi's stores in the Borough (Hines Road, Meredith Road, and Donald Mackintosh Way) and two Lidl stores (Hening Avenue and Handford Road).

Convenience retail –rents & yields

- 3.12 CoStar does not have a significant quantum of comparable transactions recorded in Suffolk for convenience retail rents therefore we have considered the wider national market. Considering a wider area is not an issue because when operators consider new stores, they will assess the relative strength of the local market whereas investors focus on the covenant strength, length of secured income and opportunity for rental growth.
- 3.13 Table 3-1 sets out CoStar evidence for investment sales in the wider eastern area. The analysis shows that the net initial yields range between 4.30% and 6.0%. The yields of under 5.0% tend to be for those leases with a minimum of 20-year term unexpired. With passing rents between £17.95 psf and £32.82 psf. The lower rents are for more recent new lettings and the higher rent has been subject to numerous rent reviews based on retail price index (RPI) uplifts, therefore not representing 'true open market' letting.

Table 3-1 Investment transactions

Sale Date	Property Address	Size sqft	Net initial yield	Price Per £psf	Sale Price	Passing rent £psf	Transaction Notes
01/12/2018	Sainsbury's Brooks Rd, Cambridge	81,984	4.65%	£567	£46.5m	£24.00	35-year full repairing and insuring lease from 21st

⁵ Lidl.co.uk/en/Site-Requirements, accessed February 2019

⁶ Aldi.co.uk/about-aldi/property/required-towns, accessed February 2019

Sale Date	Property Address	Size sqft	Net initial yield	Price Per £psf	Sale Price	Passing rent £psf	Transaction Notes
							December 1989. A reversionary lease was put in place with a new expiry date of 2.05.2039, giving an unexpired lease term of over 20 years.
01/08/2017	Tesco, Norwich Rd, Thetford, Norfolk	78,000	5.35%	£554	£43.2 m	£32.82	Unexpired lease term of approximately 12.5 years, subject to annual upward-only, RPI-linked rent reviews with a cap at 4% and a floor at zero.
15/04/2019	Sainsbury's, 66 Cornard Rd, Sudbury	66,000	4.70%	£515	£34m	£25.76	Leased for a term of just under 20 years
01/02/2016	Waitrose, St Andrews	23,000	4.50%	£820	£18.85m		N/a

Sale Date	Property Address	Size sqft	Net initial yield	Price Per £psf	Sale Price	Passing rent £psf	Transaction Notes
	Ave, Colchester						
01/05/2017	Aldi, Ampthill Rd, Bedford	18,750	4.30%	£400	£7.5m	£18.33	New build units completed in Q1 2017. Let on a new FRI lease for a term of 20 years. Guaranteed fixed rental increases of 3.00% per annum compounded five yearly.
Exchanged	Co-op, New St, Chelmsford	3,900	6.00%	£282		£17.95	Ground floor new build unit (2018), Co-op took a new 15-year lease.

Source: CoStar, accessed 01 May 2019

Comparison retail sector

- 3.14 The shift from bricks to clicks has been significantly felt in the comparison sector which has seen many well-known names lost e.g. BHS, Poundworld, Maplin and Toys 'R' Us and entering CVAs or administration e.g. New Look, Debenhams and House of Fraser.
- 3.15 The decline in comparison retail is leading to vacancy rates increase in town centres (increasing from 9.9 per cent in January 2019, worse than the January 2018 rate of 8.9 per cent). Footfall

across town centres, retail parks and shopping centres are all declining; town centres saw a 0.7% decline in 0.7, retail parks declined by 0.3%, and shopping centre declined by 0.9 %.⁷

- 3.16 Savills⁸ predict that the outlook could be bleak for shopping centres which are seeking re-financing because some lenders will be unwilling to refinance debt refinance and but there will be some centres where the capital value falls push the loan towards a loan to value breach.

Ipswich retail market overview

- 3.17 Ipswich retail market is focused around the town centre which offers the traditional 'high street' offer and is complimented with the Buttermarket Shopping Centre, Eastgate Shopping Centre and Sailmakers Shopping Centre. The Borough has a number of out of town retail parks such as Anglia Retail Park, Futura Park, Euro Retail Park Suffolk Retail Park and Commercial Retail Park.

Comparison retail rents – town centre

- 3.18 There is no recent recorded evidence of lettings of retail space in Ipswich town centre, therefore we have considered quoting rents as set out in Table 3-2. The evidence is quoting rents is wide ranging from £14.23 psf to £55.69 psf.

Table 3-2 Town centre quoting rents

Address	Size sqft	Rent	£psf	Comments
9 Carr St	490	£19,000	£38.78	Immediately adjoining Game, The Entertainer Post Office and opposite Subway and Smart Phone
35 The Buttermarket	562	£8,000	£14.23	Immediately adjoining other vacant properties
33 The Buttermarket	699	£22,000	£31.47	The retail building has double frontage.
50 Tavern St	808	£45,000	£55.69	The premises opposite Cotswold Outdoor, Lush and McDonalds.
10-12 Carr St	1,290	£40,000	£31.01	Located in a prominent position in central Ipswich, the nearby occupiers are Peacocks and Game.

⁷ <https://www.retailgazette.co.uk/blog/2019/02/footfall-0-7-january-marking-14th-consecutive-month-decline/>

⁸ Savills, January 2019, High street and shopping centre investment

Address	Size sqft	Rent	£psf	Comments
24 Carr St	2,209	£31,500	£14.26	The retail building has double frontage. Opposite Peacocks, Specsavers and SportsDirect
30-32 Tavern St	2,729	£95,000	£34.81	Situated on the South Side of Tavern Street.
45-49 Westgate St	3,064	£67,500	£22.03	Located on the south of Westgate Street.
50-54 Westgate St	3,623	£87,500	£24.15	Located on the pedestrianised section of Westgate Street

Source: CoStar 2019, accessed 18 March 2019

Comparison yields – town centre

- 3.19 As set out in Table 3-3 the majority of recorded investment sales on CoStar for town centre retail in Ipswich occurred in 2017, with the most recent evidence being the Vodafone store which is under offer. The evidence in Table 3-3 shows achieved yields between 6.58% and 8.30%

Table 3-3 Achieved town centre investment yields

Sale Date	Property Address	Size sqft	Net initial yield	Sale Price	Passing rent £psf	Transaction Notes
Under offer	Vodafone, 25-27 Tavern St	3,226	7.00%	N/a	£40	Let on a 15-year lease expiring 28/09/2023
01/11/2017	17-19 Cornhill	8,502	6.58%	£3.05m	£25	Let on FRI to Burton/Dorothy Perkins
17/08/2017	Howard House - 3-5 Princes St	3,048	8.30%	£257,406	N/a	Multi-let, the units are occupied by Ladbrokes (until March 2021), Enterprise Inns (until March 2021) and Employment

Sale Date	Property Address	Size sqft	Net initial yield	Sale Price	Passing rent £psf	Transaction Notes
						Specialists Ltd (until October 2018).
17/08/2017	4-6 Queen St	5,378	8.30%	£767,593	N/a	Part of portfolio sale that included Howard House above.
12/12/2017	Savers Health and Beauty, 29-33 Upper Brook St	6,271	7.57%	£600,000	£9	10 years FRI lease from 20/08/2013 – year 5 rent review

Source: CoStar, accessed 01 May 2019

Comparison out-of-town retail rents

3.20 Analysis of CoStar data (see Table 3-4) shows that there have only been three out-of-town comparison retail letting transactions in Ipswich – the rents listed are very wide ranging at between £3.82 psf and £10.88 psf. The lower rent is for a particularly large unit of 68,000 sqft.

Table 3-4 Achieved out of town rents

Date	Address	Operator	Size sqft	Passing rent £psf	Comment
26/04/2017	10 - Bury, Ipswich, IP1 5PX	B & M	33,100	£10.88	Year built: 2000 Lease expires: 2027, 18 months rent free period. Customer parking in the proximities and modern unit
13/04/2017	16c - Bury, Ipswich, IP1 5PX	Go outdoors	68,000	£3.82	Year built: 2000 Lease expires: 2025, 24 months' rent-free period. Customer parking in the proximities and modern unit

Source: CoStar, accessed 18 March 2019

Comparison out-of-town yields

- 3.21 Table 3-5 sets out the most recent out of town retail investment deals recorded on CoStar. The evidence shows yields have achieved between 5.20% and 6.0%.

Table 3-5 Out of town achieved retail yields

Sale Date	Property Address	Size sqft	Net initial yield	Sale Price	Passing rent £psf	Transaction Notes
19/11/2018	7b - Martlesham Heath Retail Park Beardmore Park	49,434	5.20%	£4.995 million		Poundland unit
27/09/2017	Homebase Felixstowe Rd	34,968	6.0%	£7.93 million	£17.50	WAULT is 6.75 years to expiry and 6.53 years to break.

Source: CoStar 2019, accessed 07 May 2019

Conclusion

- 3.22 Based on our analysis of the convenience retail sector the values set in Table 3-6 are appropriate to use in the viability testing.

Table 3-6 Convenience retail values

Scenario	GIA sq m	Rent psf	Yield	Rent Free
Express	350	£18.50	6.0%	12 months
Budget	2,000	£18.50	6.0%	12 months

Source: AspinallVerdi (May 2019)

3.23 Based on our analysis of the comparison retail sector we have used the values set out in Table 3-7.

Table 3-7 Comparison retail values

Scenario	GIA sq m	Rent psf	Yield	Rent Free
Smaller format – town centre	500	£20.00	8.30%	30 months
Larger format – town centre	1,000	£20.00	8.30%	30 months
Out of town	3,000	£12.50	6.0%	18 months

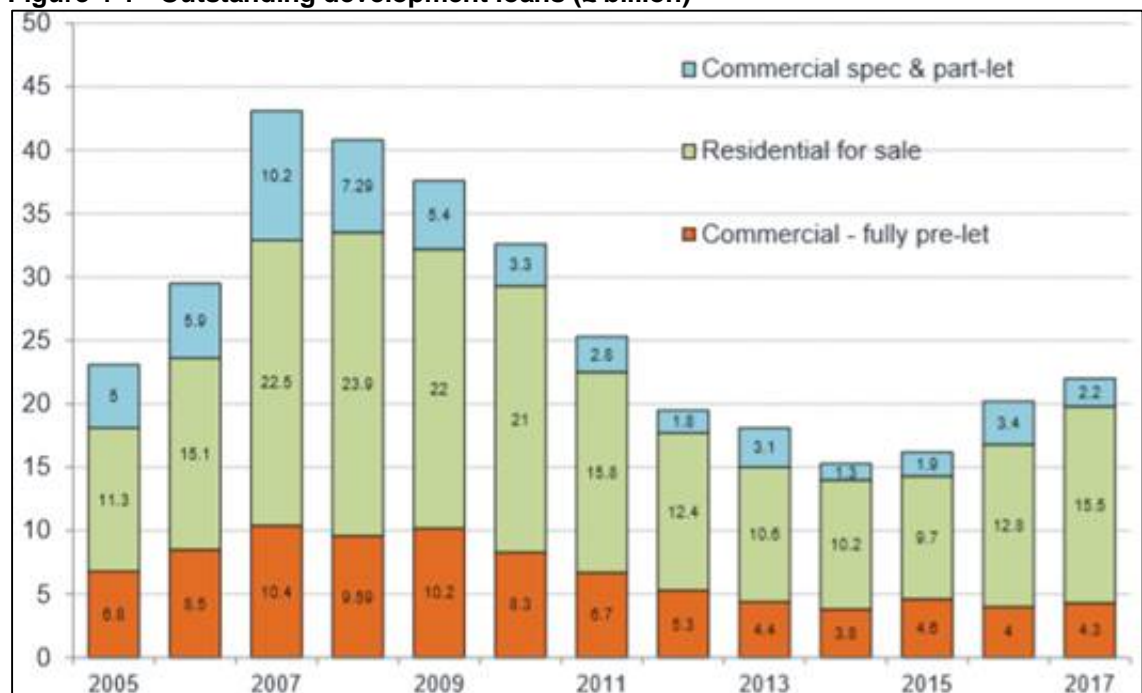
Source: AspinallVerdi

4 Office market

Introduction

- 4.1 Typically, new office development is only financially viable in major towns and cities. Generally, new development requires a pre-let in place to a blue-chip covenant – i.e. on a long lease to a high-quality tenant that is likely always to pay its rent and adhere to its obligations. This structure gives sufficient security to the investment to enable funding to be obtained. For example, during the first half this year 460,500 sqft of new space has been delivered in the South East and approximately 51% of this space was pre-let prior to completion.⁹
- 4.2 Since the Global Financial Crisis developers are finding it much more difficult to finance development as banks have sought to limit their exposure to commercial lending - this is illustrated in Figure 4-1 which shows that outstanding development loans for commercial¹⁰ fully pre-let properties are currently less than half of that in 2007 and for speculative and part-let commercial is around 1/5th.

Figure 4-1 - Outstanding development loans (£ billion)



Source: Cass Business School, Commercial Real Estate Lending Survey Analysis and conclusions 2017/18

⁹ BNP Paribas, 2018 Q2, South East Office Review

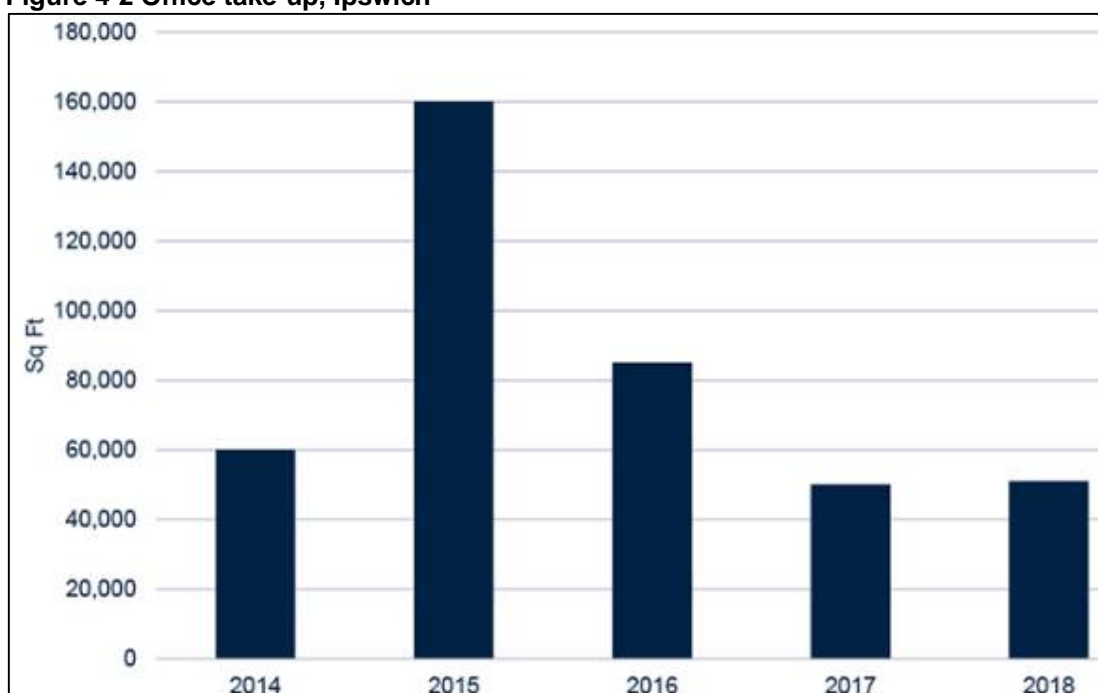
¹⁰ Commercial property is classified as all non-residential property thus including both office, industrial, warehousing, retail and other uses

- 4.3 Due to the strict nature of the lending markets speculatively office development is only occurring in strong and established office markets. There is evidence of speculative office building in London and key regional centres such as the Thames Valley, Birmingham and Manchester.
- 4.4 In recent years the main drivers of demand for new office space has been from finance, professional services, Technology, Media and Telecommunications (TMTs) and flexible workspace providers. Since the referendum to leave the European Union there has been a slight cooling of office demand from finance and professional services, but demand from TMTs and flexible workspace providers remains robust.

Ipswich office market

- 4.5 Ipswich is not considered a regional office location, the market is relatively small with the main occupier local authorities and the County Council along with professional firms that service the local market.
- 4.6 As shown in Figure 4-2, office take-up across Ipswich has fluctuated since 2014, with the last couple of years showing take-up around 50,000 sqft per annum. Savills report that the *'largest deal in 2018 was Pound Gates leasing 10,588 sq ft at Hyde Park House.'*¹¹

Figure 4-2 Office take-up, Ipswich



Source: Savills (05 December 2018)

¹¹ Savills (05 December 2018) UK Eastern Region Offices: Ipswich

- 4.7 Savills report¹¹ that Ipswich has seen two speculative development since 2016 with the Connexions (33,900 sqft) and The Maltings (23,100 sqft) developments.

Office rents

- 4.8 As shown in Figure 4-3 prime office rents in Ipswich are £18.00 psf which was achieved on the Birkett's 40,000 sqft pre-let for their new headquarters.

Figure 4-3 Prime office rents – Ipswich



Source: Savills (05 December 2018)

Office yields

- 4.9 Table 4-1 sets out the achieved investment yields for offices in Ipswich. The evidence shows that yields range between 8.9% and 10.2%, which is a relatively narrow range.

Table 4-1 Achieved office yields – Ipswich

Date	Address	Size sqft	Net initial yield	Comment
31/08/2017	1 Cutler St	58,600	10.2%	Multi-let office property with a large communal reception and 59 parking spaces. MCR (purchaser) plans to refurbish all vacant parts of the building, providing new office space.

Date	Address	Size sqft	Net initial yield	Comment
21/02/2018	23 Museum St	18,014	9.62%	The property comprises a period building arranged as office accommodation over four floors
Under offer	Greyfriars Rd	36,66	8.9%	The property comprises an office building constructed in 1988

Source: CoStar, accessed 07 May 2019

Conclusion

4.10 Based on our analysis a suitable rent to use in the viability testing is £18.00 psf and yield 9.00%.

5 Industrial market

Introduction

- 5.1 Nationally, the general industrial market is healthy due to good levels of demand and tightening supply. In the global economic crisis, speculative development came to a halt. At that point in time, there was sufficient supply to meet demand due to weakening occupier demand and the wave of speculative development that had occurred pre-financial crisis (driven by easy access to finance).
- 5.2 In recent years, supply has tightened. This is due to; improvement in the economy, changing shopping patterns (increase in online sales), and some units being lost to higher value residential uses. Most recently, the devaluation of the pound has supported growth in the UK manufacturing sector by making exports more competitive.
- 5.3 In some areas of the country, the supply of industrial units has not kept pace with demand due to the lack of new build development occurring. Developers are finding it much harder to fund industrial warehousing development when compared to pre-financial crisis.
- 5.4 The industrial market has been performing well due to strong occupier demand from retailers and third-party logistics companies (3PLs) created with demand from online retailing. E-commerce is a growing sector and now accounts for a large proportion of retail trade. Consumer demand is such they are demanding goods at ever shorter timescales, which in turns needs an efficient supply chain. These types of occupiers are seeking warehousing of a range of sizes.

Ipswich industrial market

- 5.5 The main industrial estates in the Borough of Ipswich are mainly: Ransomes Industrial Estate and Hadleigh Road Industrial Estate.

Industrial rents

- 5.6 Table 5-1 shows that industrial rents in Ipswich have ranged between £4.18 psf and £7.75 psf.

Table 5-1 Achieved industrial rents – Ipswich

Deal date	Address	Area sqft	Rent £psf	Comment
23/01/2019	81 Dales Rd	2,515	£7.75	Achieved 10 year term
19/11/2018	8 Bermuda Rd, Ransomes Europark	9,200	£6.00	Achieved 10 year term

Deal date	Address	Area sqft	Rent £psf	Comment
06/08/2018	Unit 2/3 Cavendish St	11,937	£6.58 Effective	Let to Screw Fix 10 year term
31/08/2018	2 Derby Rd	6,705	£6.71 Achieved	Wolseley
05/01/2018	Unit 2, Bermuda Road, Ransomes Europark	4,784	£4.18 Effective	
12/01/2017	Bermuda Rd	5,313	£4.14 Asking	Fishing Republic
03/08/2017	Units F1 & F2, 3-5 Foxtail Rd	19,138	£5.47 Asking	Iseki (UK) Ltd

Source: CoStar, accessed 08 May 2019

Industrial yields

- 5.7 Table 5-2 shows that industrial yields have achieved as low as 6.06% when let to good quality covenants and as high as 12.6% when there is a short-term remaining on the lease.

Table 5-2 Achieved industrial yields – Ipswich

Date	Address	Size sqft	Sale price	Net initial yield	Comment
01/04/2017	Europa House, Europa Way	97,525	£3.475 million	12.6%	Let on FRI lease to The Billington Food Group Ltd with a term 1.58 years unexpired. Lease is guaranteed by British Sugar plc. Passing rent is £462,500 which equates to £4.75 psf
01/11/2018	Trade Centres, Cavendish	11,937	£1.365 million	6.06%	Let to Prestwood Automotive Ltd, Rexel Uk Ltd and Screwfix.

Date	Address	Size sqft	Sale price	Net initial yield	Comment
	St @ Fore Hamlet				The annual rent is £87,374 pa.
27/03/2017	Alpha Business Park, 1A-1B White House Rd	22,683	£830,000	9.04%	Unit sublet to The Chancellor Tobacco company (UK) Limited and Honeyrose Products Limited for a term of 10 years from 21st December 2011 at a current rent of £75,000 per annum.

Source: CoStar, accessed 08 May 2019

Conclusion

5.8 Based on our analysis a suitable rent to use in the viability testing is £7.50 psf and yield 6.50%.

Appendix 2.1 – Residential sale value evidence

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
01/03/2018	7, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	1	49	£135,000	£2,755
17/11/2017	FLAT 6, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	2	63	£185,000	£2,937
23/02/2018	1, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	-	62	£186,000	£3,000
04/06/2018	12, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	-	50	£145,000	£2,900
21/08/2018	2, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	-	50	£130,000	£2,600
16/02/2018	5, ELECTRIC HOUSE, LLOYDS AVENUE, IP1 3LE	Flat	-	55	£132,500	£2,409

Typology	No of beds	Total sales	Average unit size sqm	Average price per unit	Average £psm
Flat	2-bed	1	63	£185,000	£2,937
	1-bed	1	49	£135,000	£2,755
	N/a	4	54	£148,375	£2,735

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
25/04/2017	FLAT 24, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	1	50	£108,900	£2,178
21/04/2017	FLAT 9, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	1	50	£105,000	£2,100
07/04/2017	FLAT 11, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	2	61	£130,000	£2,131
22/05/2017	FLAT 14, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	2	70	£130,000	£1,857
19/04/2017	FLAT 21, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	2	61	£120,000	£1,967
16/05/2017	FLAT 10, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	46	£105,000	£2,283
04/04/2017	FLAT 12, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	76	£135,000	£1,776
12/05/2017	FLAT 15, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	47	£115,000	£2,447
30/06/2017	FLAT 16, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	52	£107,500	£2,067
05/05/2017	FLAT 17, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	52	£110,000	£2,115
07/04/2017	FLAT 18, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	73	£130,000	£1,781
10/10/2017	FLAT 2, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	88	£185,000	£2,102
21/04/2017	FLAT 20, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	62	£120,000	£1,935
10/04/2017	FLAT 22, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	54	£110,000	£2,037
07/04/2017	FLAT 5, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	51	£105,000	£2,059
30/06/2017	FLAT 6, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	37	£89,950	£2,431
07/04/2017	FLAT 7, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	65	£120,000	£1,846
07/04/2017	FLAT 8, RAVENS PLACE, 218, HAWTHORN DRIVE, IP2 0RG	Flat	-	87	£130,000	£1,494

Typology	No of beds	Total sales	Average unit size sqm	Average price per unit	Average £psm
Flat	2-bed	3	64	£126,667	£1,979
	1-bed	2	50	£106,950	£2,139
	N/a	13	61	£120,188	£1,978

Sold Date	Address	Property Type	Size sqm	Price Paid	Price £psm
15/06/2018	67, RIBBANS PARK ROAD, IP3 8XL	Detached	147	£486,995	£3,313
26/06/2018	71, RIBBANS PARK ROAD, IP3 8XL	Detached	185	£542,995	£2,935
22/06/2018	73, RIBBANS PARK ROAD, IP3 8XL	Detached	185	£554,995	£3,000
21/12/2017	1, IVAN BLATNY CLOSE, IP3 8XN	Detached	90	£310,000	£3,444
19/12/2017	3, IVAN BLATNY CLOSE, IP3 8XN	Detached	98	£303,000	£3,092
24/05/2018	10, IVAN BLATNY CLOSE, IP3 8XN	Detached	147	£451,246	£3,070
18/05/2018	13, IVAN BLATNY CLOSE, IP3 8XN	Detached	99	£324,995	£3,283
28/03/2018	19, IVAN BLATNY CLOSE, IP3 8XN	Detached	99	£319,995	£3,232
27/06/2018	40, RIBBANS PARK ROAD, IP3 8XS	Detached	112	£355,000	£3,170
29/06/2018	42, RIBBANS PARK ROAD, IP3 8XS	Detached	112	£355,000	£3,170
27/07/2018	5, BELGROVE PLACE, IP3 8XH	Flat	73	£220,000	£3,014
26/05/2018	7, BELGROVE PLACE, IP3 8XH	Flat	78	£233,500	£2,994
22/10/2018	8, BELGROVE PLACE, IP3 8XH	Flat	64	£187,500	£2,930
02/10/2018	9, BELGROVE PLACE, IP3 8XH	Flat	60	£185,000	£3,083
29/03/2018	19, BELGROVE PLACE, IP3 8XH	Flat	68	£175,000	£2,574
21/08/2018	21, BELGROVE PLACE, IP3 8XH	Flat	102	£354,995	£3,480
07/02/2018	24, BELGROVE PLACE, IP3 8XH	Flat	65	£210,000	£3,231
15/12/2017	25, BELGROVE PLACE, IP3 8XH	Flat	49	£165,000	£3,367
19/01/2018	26, BELGROVE PLACE, IP3 8XH	Flat	67	£210,000	£3,134
17/01/2018	27, BELGROVE PLACE, IP3 8XH	Flat	120	£235,000	£1,958
23/10/2018	41, BELGROVE PLACE, IP3 8XH	Flat	61	£195,000	£3,197
27/04/2018	35, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£309,995	£2,793
25/05/2018	37, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£309,995	£2,793
27/04/2018	39, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£329,995	£2,973
29/03/2018	41, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£315,000	£2,838
07/06/2018	43, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£309,995	£2,793
20/06/2018	45, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£303,000	£2,730
19/12/2017	47, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£308,746	£2,781
20/12/2017	49, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	117	£324,995	£2,778
12/07/2018	51, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	117	£320,000	£2,735
12/10/2018	55, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£315,000	£2,838
29/06/2018	57, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£318,395	£2,868
30/07/2018	59, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£314,995	£2,838
29/06/2018	61, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£322,995	£2,910
13/07/2018	65, RIBBANS PARK ROAD, IP3 8XL	Semi-detached	111	£320,000	£2,883
13/07/2018	2, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£293,000	£2,960
31/05/2018	4, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£289,995	£2,929
21/12/2017	5, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£281,495	£2,843
18/12/2017	7, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£272,500	£2,753
31/05/2018	8, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£280,000	£2,828
21/12/2017	9, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£289,995	£2,929
20/12/2017	11, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	99	£282,000	£2,848
01/06/2018	12, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	98	£309,500	£3,158
28/06/2018	14, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	98	£310,000	£3,163
20/07/2018	15, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	98	£312,995	£3,194
21/06/2018	16, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	96	£314,995	£3,281
29/03/2018	17, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	98	£302,250	£3,084
31/07/2018	18, IVAN BLATNY CLOSE, IP3 8XN	Semi-detached	96	£300,000	£3,125
25/10/2018	12, RIBBANS PARK ROAD, IP3 8XS	Semi-detached	79	£260,250	£3,294
31/10/2018	14, RIBBANS PARK ROAD, IP3 8XS	Semi-detached	79	£254,995	£3,228
16/10/2018	12, BELGROVE PLACE, IP3 8XH	Terraced	282	£699,950	£2,482
06/03/2018	20, BELGROVE PLACE, IP3 8XH	Terraced	145	£390,000	£2,690
23/07/2018	30, BELGROVE PLACE, IP3 8XH	Terraced	148	£367,200	£2,481

Typology	No. of sales	Average unit size sqm	Average price per unit	Average £psm
Detached	10	127	£400,422	£3,143
Flats	11	73	£215,545	£2,938
Semi-detached	29	103	£302,658	£2,925
Terraced	3	192	£485,717	£2,534

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
05/09/2017	FLAT 1, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	1	53	£134,000	£2,528
31/01/2018	FLAT 7, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	1	53	£120,000	£2,264
04/01/2018	FLAT 9, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	1	58	£150,000	£2,586
27/09/2017	FLAT 5, WESTPORT PLACE 72, FOUNDATION STREET, IP4 1BN	Flat	-	48	£133,000	£2,771
02/10/2017	FLAT 6, WESTPORT PLACE 72, FOUNDATION STREET, IP4 1BN	Flat	-	45	£127,000	£2,822
22/09/2017	FLAT 8, WESTPORT PLACE 72, FOUNDATION STREET, IP4 1BN	Flat	-	48	£128,500	£2,677
01/09/2017	FLAT 10, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	-	56	£175,000	£3,125
22/02/2018	FLAT 2, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	-	42	£115,000	£2,738
14/09/2017	FLAT 3, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	-	32	£106,500	£3,328
04/08/2017	FLAT 4, WESTPORT PLACE, 72, FOUNDATION STREET, IP4 1BN	Flat	-	41	£116,000	£2,829

Typology	No of beds	Total sales	Average unit size sqm	Average price per unit	Average £psm
Flat	1-bed	3	55	£134,667	£2,463
	N/a	7	45	£128,714	£2,888

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
12/03/2018	FLAT 107, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	46	£167,500	£3,641
12/03/2018	FLAT 208, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£143,000	£3,972
12/03/2018	FLAT 206, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£138,000	£3,833
29/05/2018	FLAT 306, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£135,000	£3,750
12/03/2018	FLAT 104, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	38	£152,500	£4,013
12/03/2018	FLAT 105, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	35	£149,000	£4,257
12/03/2018	FLAT 204, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	38	£132,000	£3,474
25/05/2018	FLAT 205, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	35	£135,000	£3,857
29/05/2018	FLAT 207, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	46	£142,500	£3,098
12/03/2018	FLAT 304, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	38	£134,000	£3,526
06/08/2018	FLAT 305, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	35	£130,000	£3,714
12/03/2018	FLAT 307, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	46	£142,000	£3,087
12/03/2018	FLAT 308, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£144,000	£4,000
29/05/2018	FLAT 406, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£138,000	£3,833
31/05/2018	FLAT 408, MILL HOUSE, THE MILL, IP4 1FW	Flat	-	36	£150,000	£4,167

Typology	No of beds	Total sales	Average unit size sqm	Average price per unit	Average £psm
	N/a	15	38	£142,167	£3,722

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
09/08/2017	FLAT 2, ALEXANDER HOUSE, 19 - 23, FORE STREET, IP4 1JW	Flat	1	58	£137,500	£2,371
03/08/2018	FLAT 7, ALEXANDER HOUSE, 19 - 23, FORE STREET, IP4 1JW	Flat	2	68	£102,000	£1,500
10/10/2017	FLAT 3, ALEXANDER HOUSE, 19 - 23, FORE STREET, IP4 1JW	Flat	-	53	£115,000	£2,170
11/01/2018	FLAT 4, ALEXANDER HOUSE, 19 - 23, FORE STREET, IP4 1JW	Flat	-	52	£129,995	£2,500
21/09/2017	FLAT 6, ALEXANDER HOUSE, 19 - 23, FORE STREET, IP4 1JW	Flat	-	90	£153,500	£1,706

Typology	No of beds	No of Sales	Average unit size sqm	Average price per unit	Average £psm
Flat	1-bed	1	58	£137,500	£2,371
	N/a	3	65	£132,832	£2,044

Sold Date	Address	Property Type	Price Paid
14/09/2018	90, THE CAMBRIA, REGATTA QUAY, IP4 1FF	Flat	£200,000
08/03/2018	92, THE CAMBRIA, REGATTA QUAY, IP4 1FF	Flat	£175,000
17/05/2018	94, THE CAMBRIA, REGATTA QUAY, IP4 1FF	Flat	£350,000
07/06/2018	95, THE CAMBRIA, REGATTA QUAY, IP4 1FH	Flat	£258,000

Typology	No of beds	No of Sales	Average unit size sqm	Average price per unit
Flat	N/a	4	N/a	£245,750

Sold Date	Address	Property Type	Size sqm	Price Paid	Price £psm
27/07/2018	10, WENTWORTH HOUSE, 25, BURRELL ROAD, IP2 8AH	Flat	66	£180,000	£2,727
03/08/2018	11, WENTWORTH HOUSE, 25, BURRELL ROAD, IP2 8AH	Flat	53	£159,995	£3,019
08/08/2018	13, WENTWORTH HOUSE, 25, BURRELL ROAD, IP2 8AH	Flat	50	£124,995	£2,500
02/08/2018	14, WENTWORTH HOUSE, 25, BURRELL ROAD, IP2 8AH	Flat	49	£113,000	£2,306

Typology	No of beds	No of Sales	Average unit size sqm	Average price per unit	Average £psm
Flat	N/a	4	55	£144,498	£2,651

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
15/08/2018	FLAT 7, 7, QUEEN STREET, IP1 1SW	Flat	-	112	£220,000	£1,964

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
19/01/2018	1, PEEL STREET, IP1 3HW	Flat	-	90	£220,000	£2,444

Sold Date	Address	Property Type	Number of Beds	Size sqm	Price Paid	Price £psm
03/07/2017	FLAT 110, THE SPECTRUM, DUNLOP ROAD, IP2 0UJ	Flat	2	39	£95,000	£2,436

Sold Date	Address	Property Type	Size sqm	Price Paid	Price £psm
24/03/2017	20, ELVEDON CLOSE, IP3 9WE	Detached	109	£272,995	£2,505

Sold Date	Address	Property Type	Size sqm	Price Paid	Price £psm
05/05/2017	1, DUNWICH CLOSE, IP3 9WF	Detached	177	£359,950	£2,034

Appendix 3 – Analysis of consented schemes

Site	Permission	Address	Site Area	Capacity	DPH	Sqm/ha	Description	Mix flats/houses
Housing schemes								
IP109	12/00192/FUL	R/O Jupiter Road & Reading Road	0.42	13	31	3,484	8 x 3/4 beds (97.1 sqm - 122.1 sqm) 5 x 4 beds (101.5 sqm - 147.5 sqm)	100%
IP131	18/00552/FUL	Milton Street	0.28	9	32	3,032	8 x 3 beds (93 sqm - 104 sqm) 1 x 2-beds (83 sqm)	100%
IP059a & b	16/01220/OUT	Arclion House and Elton Park, Hadleigh Road	2.63	103	39		34 x 2-beds 83 x 3-beds 11 x 4-beds	100%
Flats								
IP142	17/00570/FUL	Land at Duke Street	0.39	44	113	8,964	1-bed (50 sqm - 54 sqm) and 2-beds (70 sqm - 72 sqm)	100%
IP074	16/01179/FUL	Church and land at Upper Orwell Street	0.07	9	129	7,929	1-bed (51 sqm - 54 sqm) and 2-beds (79 sqm - 82 sqm) includes x 2 no. retail kiosks	100%

Site	Permission	Address	Site Area	Capacity	DPH	Sqm/ha	Description	Mix flats/houses
Mixed housing and flats								
IP165	13/00943/OUT	Eastway Business Park, Europa Way	2.08	94	45	3,429	34 apartments - 13 x 1-bed (49 sqm) and 21 x 2-beds (66 sqm)	64% houses and 36% flats
IP088	17/01115/VC	79 Cauldwell Hall Road	0.3	16	53	4,730	60 houses - 23 x 2-beds (77 sqm), 30 x 3-beds (93 sqm - 104 sqm) and 7 x 4-beds (82 sqm - 104 sqm)	93.75% flats and 6.25% houses
IP200	17/00382/FUL	Griffin Wharf, Bath Street	0.79	113	143		Erection of 113 residential units comprising 57 no. 3 bedroom dwellings (3 storey) and 56 no. 2 bedroom apartments (4 storey) with associated roads, car parking and landscaping.	50% houses and 50% flats
	08/00903/FUL	Driving Test Centre, Woodbridge Road	0.65	48	73		1-bed 2p affordable - flat 1-bed 2p flat 2-bed 4p affordable - flat 2-bed 4p flat 2-bed 3p flat & garage 3-bed 5p affordable house 3-bed 5p house & garage 3-bed 6p house 3-bed 6p house & garage 4-bed 8p house 4-bed 8p house & garage 4-bed+study 8p house & garage	45% flats and 55% houses
	05/00819/FUL	Griffin Wharf (watersie works), Bath Street	4.619	464	100		Erection of 464 houses and residential units over 9 blocks up to 9 storey high. 10,290m2 of commercial floor space including a health centre, hotel, shops/cafés (A1-A3) and business space (B1), new vehicular access, landscaping and associated works.	75% flats and 25% houses
IP005	16/00969/FP13	Former Tooks Bakery, Old Norwich Road	1.98	59	30	2,175	10x1-bed flat (53 sqm), 4x1 bed bungalow (51 sqm), 2x2bed bugalow (71 sqm), 41x2 bed house (77 sqm - 82 sqm) and 2x5 bed house (119 sqm) - 41 affordable and 19 market	17% flats and 83% houses

Site	Permission	Address	Site Area	Capacity	DPH	Sqm/ha	Description	Mix flats/houses
Mixed housing and flats								
	07/00716/FUL	Bramford Gardens	1.876	97	52		Market 5x2-bed house 35x3 bed house 16x4 bed house 17x2bed flats Affordable 4x2 bed house 10x3 bed house 2 x 4 bed house 8 x 2-bed apartments	26% flats and 74% houses
	08/00714/FUL	Stone Lodge	0.199	12	60			16% flats and 84% houses

Appendix 4 – BCIS build costs

£/m2 study

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

Last updated: 04-Jan-2020 00:38

> Rebased to Suffolk (99; sample 195)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
344. Hypermarkets, supermarkets							
Generally (30)	1,550	642	1,084	1,393	2,071	2,678	32
Up to 1000m2 (30)	1,616	1,084	-	1,415	-	2,548	4
1000 to 7000m2 GFA (30)	1,542	642	1,016	1,365	2,072	2,678	26

£/m2 study

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

Last updated: 04-Jan-2020 00:38

➤ Rebased to Ipswich (98; sample 37)

Maximum age of results: 10 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
320. Offices							
Generally (10)	1,985	929	1,464	1,954	2,317	3,105	30
Air-conditioned							
Generally (10)	1,841	1,145	1,531	1,925	2,254	2,318	9
1-2 storey (10)	1,703	1,145	1,531	1,600	1,925	2,314	5
3-5 storey (10)	1,966	1,326	-	2,254	-	2,318	3
Not air-conditioned							
Generally (10)	2,077	929	1,521	2,030	2,699	3,105	14
1-2 storey (10)	2,161	1,335	1,781	2,030	2,699	3,039	10
3-5 storey (10)	1,772	929	-	1,283	-	3,105	3

£/m2 study

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

Last updated: 04-Jan-2020 00:38

➤ Rebased to Ipswich (98; sample 37)

Maximum age of results: 20 years

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
341.1 Retail warehouses							
Generally (20)	913	446	693	814	991	2,641	42
Up to 1000m2 (20)	1,039	707	779	840	969	2,641	9
1000 to 7000m2 GFA (20)	911	446	693	819	1,052	1,897	29

£/m2 study

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

Last updated: 04-Jan-2020 00:38

> Rebased to Ipswich (98; sample 37)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
345. Shops							
Generally (30)	1,404	570	819	1,045	1,820	3,966	25
1-2 storey (30)	1,409	570	817	999	1,860	3,966	24

£/m2 study

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

Last updated: 04-Jan-2020 00:38

› Rebased to Ipswich (98; sample 37)

Maximum age of results: 10 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
284. Warehouses/stores							
Generally (10)	983	339	572	815	1,079	4,192	32
Up to 500m2 GFA (10)	1,742	600	905	1,241	2,176	4,192	7
500 to 2000m2 GFA (10)	835	437	622	775	927	1,434	13
Over 2000m2 GFA (10)	700	339	533	587	873	1,324	12
284.1 Advance warehouses/stores (10)	799	533	-	861	-	943	4
284.2 Purpose built warehouses/stores							
Generally (10)	1,020	339	583	755	1,107	4,192	26
Up to 500m2 GFA (10)	2,077	600	1,241	1,745	2,606	4,192	5
500 to 2000m2 GFA (10)	834	437	610	755	962	1,434	12
Over 2000m2 GFA (10)	680	339	554	619	862	1,121	9

Appendix 5 - Residential appraisals

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
 Notes: Greenfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				100	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%
1 bed House	9.2%	7.8		9.2%	1.4	9%
2 bed House	27.0%	23.0		27.0%	4.1	27%
3 bed House	35.1%	29.8		35.1%	5.3	35%
4 bed House	28.7%	24.4		28.7%	4.3	29%
5 bed House	0.0%	0.0		0.0%	0.0	0%
1 bed Flat	0.0%	0.0		0.0%	0.0	0%
2 bed Flat	0.0%	0.0		0.0%	0.0	0%
Total number of units	100.0%	85.0		100.0%	15.0	100%
						100.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	70.0	753		85.0%		82.4
						886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	61.0	657		85.0%		71.8
						772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)
1 bed House	454	4,882		80	862	534
2 bed House	1,813	19,516		320	3,444	2,133
3 bed House	2,685	28,903		474	5,100	3,159
4 bed House	2,683	28,884		474	5,097	3,157
5 bed House	0	0		0	0	0
1 bed Flat	0	0		0	0	0
2 bed Flat	0	0		0	0	0
	7,635	82,185		1,347	14,503	8,983
						96,688
<i>AH % by floor area:</i>				<i>15.00% AH % by floor area due to mix</i>		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	195,000	3,362	312			1,794,000
2 bed House	235,000	2,975	276			6,345,000
3 bed House	290,000	3,222	299			10,179,000
4 bed House	330,000	3,000	279			9,471,000
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	165,000	3,300	307			0
2 bed Flat	210,000	3,000	279			0
						27,789,000
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
 Notes: Greenfield higher value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	7.8	@	195,000	1,524,900
2 bed House	23.0	@	235,000	5,393,250
3 bed House	29.8	@	290,000	8,652,150
4 bed House	24.4	@	330,000	8,050,350
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	165,000	-
2 bed Flat	0.0	@	210,000	-
	85.0			23,620,650
Affordable Rent GDV -				
1 bed House	0.8	@	97,500	80,730
2 bed House	2.4	@	117,500	285,525
3 bed House	3.2	@	145,000	458,055
4 bed House	2.6	@	165,000	426,195
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	105,000	-
	9.0			1,250,505
LCHO GDV -				
1 bed House	0.6	@	136,500	75,348
2 bed House	1.6	@	164,500	266,490
3 bed House	2.1	@	203,000	427,518
4 bed House	1.7	@	231,000	397,782
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	147,000	-
	6.0			1,167,138
Sub-total GDV Residential	100.0			26,038,293
<i>AH on-site cost analysis:</i>				
	195 £ psm (total GIA sqm)			EMV less £GDV 1,750,707
				17,507 £ per unit (total units)
Grant	100	@	0	-
Total GDV				26,038,293

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
 Notes: Greenfield higher value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL	7,635 sqm	0.00 £ psm		-
CIL analysis:	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	100 units @	0 per unit	-
S106 analysis:	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	8,983 sqm (total)	0 £ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	6.34 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(329,572)
	Policy ISPA3: RAMS	121.89 per dwelling		(12,189)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(81,204)
	POLICY DM21: Electric charging po	976 per dwelling		(97,600)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	6.34 acres @	85,412 per acre	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	534 sqm @	1,223 psm		(652,593)
2 bed House	2,133 sqm @	1,223 psm		(2,608,659)
3 bed House	3,159 sqm @	1,223 psm		(3,863,457)
4 bed House	3,157 sqm @	1,223 psm		(3,861,011)
5 bed House	- sqm @	1,223 psm		-
1 bed Flat	- sqm @	1,358 psm		-
2 bed Flat	8,983 - sqm @	1,358 psm		-
External works	10,985,720 @	15.0% 16,479 £ per unit		(1,647,858)
M4(2) Category 2 Housing	25% of All units	100 units @	521 £ per dwelling	(13,025)
M4(3) Category 3 Housing	0% of All units	100 units @	10,307 £ per dwelling	-
Water efficiency		100 units @	9 £ per dwelling	(900)
Contingency	13,188,665 @	5.0%		(659,433)
Professional Fees	13,188,665 @	10.0%		(1,318,867)
Disposal Costs -				
Marketing and Promotion	23,620,650 OMS @	1.50%		(354,310)
Residential Sales Agent Costs	23,620,650 OMS @	1.50%		(354,310)
Residential Sales Legal Costs	23,620,650 OMS @	0.50%		(118,103)
Interest (on Development Costs) -	6.50% APR	0.526% pcm		(73,433)
Developers Profit -				
Margin on AH	2,417,643	6.00% on AH values		(145,059)
Profit on GDV	23,620,650	20.00%		(4,724,130)
	16,067,121	29.40% on costs	(4,724,130)	
	26,038,293	18.70% blended	(4,869,189)	
TOTAL COSTS				(20,936,309)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				5,101,984
SDLT	5,101,984 @		5.0% (slabbed)	(244,599)
Acquisition Agent fees	5,101,984 @		1.0%	(51,020)
Acquisition Legal fees	5,101,984 @		0.5%	(25,510)
Interest on Land	5,101,984 @		6.5%	(331,629)
Residual Land Value				4,449,226
<i>RLV analysis:</i>				
	44,492 £ per plot	1,735,198 £ per ha	702,225 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		39.0 dw net ha		
Site Area (Resi)		2.56 net ha	6.34 net acres	
<i>Density analysis:</i>				
		3,503 sqm/ha	15,260 sqft/ac	
Threshold Land Value	9,047 £ per plot	352,844 £ per net ha	142,794 £ per net acre	904,728

BALANCE				
Surplus/(Deficit)		1,382,354 £ per ha	559,431 £ per acre	3,544,498

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
 Notes: Greenfield higher value

		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	0	3,544,498	3,283,196	3,021,895	2,760,593	2,499,292	2,237,901	1,715,069	
	40	3,253,048	3,008,983	2,764,918	2,520,854	2,276,789	2,032,725	1,544,506	
	65	3,069,679	2,836,500	2,603,321	2,370,142	2,136,963	1,903,784	1,437,232	
	90	2,885,446	2,663,209	2,440,973	2,218,737	1,996,501	1,774,264	1,329,497	
	115	2,700,337	2,489,102	2,277,867	2,066,631	1,855,396	1,644,069	1,221,296	
	140	2,514,345	2,314,168	2,113,992	1,913,816	1,713,609	1,513,280	1,112,622	
	CIL Epsm 0.00	165	2,327,457	2,138,400	1,949,342	1,760,285	1,571,107	1,381,895	1,003,471
		190	2,139,666	1,961,787	1,783,908	1,605,980	1,427,944	1,249,909	893,831
		215	1,950,960	1,784,320	1,617,680	1,450,912	1,284,113	1,117,313	783,620
		240	1,761,331	1,605,990	1,450,609	1,295,107	1,139,604	984,102	672,917
		265	1,570,767	1,426,788	1,282,700	1,138,556	994,412	850,268	561,717
		290	1,379,258	1,246,698	1,113,975	981,252	848,528	715,805	450,014
		315	1,186,795	1,065,666	944,426	823,185	701,945	580,705	337,802
		340	993,367	883,737	774,043	664,349	554,655	444,927	225,076
		365	798,963	700,902	602,818	504,734	406,650	308,469	111,830
		390	603,559	517,150	430,741	344,332	257,923	171,356	(1,943)
	415	407,141	332,472	257,803	183,134	108,465	33,582	(116,285)	
	440	209,721	146,858	83,995	21,132	(41,748)	(104,862)	(231,191)	
	465	11,289	(39,702)	(90,693)	(141,684)	(192,735)	(243,982)	(346,639)	
490	(188,168)	(227,219)	(266,270)	(305,321)	(344,473)	(383,787)	(462,634)		
515	(388,658)	(415,702)	(442,746)	(469,790)	(496,969)	(524,282)	(579,182)		

		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	-	3,544,498	3,283,196	3,021,895	2,760,593	2,499,292	2,237,901	1,715,069	
	5,000	3,101,308	2,840,065	2,578,823	2,317,580	2,066,337	1,795,095	1,272,557	
	7,000	2,923,801	2,662,558	2,401,316	2,140,073	1,878,830	1,617,587	1,095,102	
	9,000	2,746,155	2,484,915	2,223,675	1,962,434	1,701,194	1,439,953	917,472	
	11,000	2,568,252	2,307,011	2,045,771	1,784,530	1,523,290	1,262,050	739,569	
	13,000	2,390,347	2,129,052	1,867,757	1,606,463	1,345,168	1,083,873	561,283	
	Site Specific S106 0	15,000	2,212,025	1,950,730	1,689,435	1,428,140	1,166,845	905,488	382,675
		17,000	2,033,703	1,772,350	1,510,943	1,249,537	988,131	726,725	203,681
		19,000	1,854,993	1,593,587	1,332,180	1,070,754	809,180	547,605	24,236
		21,000	1,676,230	1,414,678	1,153,104	891,529	629,928	368,127	(155,724)
		23,000	1,497,027	1,235,453	973,820	712,018	450,217	188,228	(336,264)
		25,000	1,317,711	1,055,910	794,108	532,180	270,094	7,842	(517,469)
		27,000	1,138,000	876,131	614,046	351,948	89,521	(173,095)	(699,546)
		29,000	957,998	695,913	433,627	171,199	(91,568)	(354,649)	(882,490)
		31,000	777,733	515,305	252,787	(10,042)	(273,238)	(536,885)	(1,092,318)
		33,000	596,984	334,313	71,460	(191,828)	(455,555)	(719,930)	(1,305,434)
	35,000	415,839	152,870	(110,418)	(374,225)	(638,651)	(905,401)	(1,520,452)	
	37,000	234,280	(29,088)	(292,913)	(557,371)	(822,639)	(1,118,124)	(1,737,681)	
	39,000	52,242	(211,627)	(476,092)	(741,330)	(1,024,470)	(1,332,294)	(1,957,805)	
41,000	(130,340)	(394,812)	(660,020)	(930,911)	(1,238,409)	(1,548,217)	(2,181,397)		
43,000	(313,533)	(578,711)	(844,766)	(1,144,592)	(1,453,853)	(1,766,208)	(2,408,005)		

		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	15%	4,571,996	4,250,253	3,928,511	3,606,769	3,285,026	2,963,194	2,319,480	
	16%	4,366,496	4,056,842	3,747,188	3,437,534	3,127,879	2,818,136	2,198,598	
	Profit 20.00%	17%	4,160,997	3,863,431	3,565,865	3,268,299	2,970,733	2,673,077	2,077,716
		18%	3,955,497	3,670,019	3,384,541	3,099,064	2,813,586	2,528,019	1,956,833
		19%	3,749,997	3,476,608	3,203,218	2,929,828	2,656,439	2,382,960	1,835,951
		20%	3,544,498	3,283,196	3,021,895	2,760,593	2,499,292	2,237,901	1,715,069
		21%	3,338,998	3,089,785	2,840,572	2,591,358	2,342,145	2,092,843	1,594,187
		22%	3,133,498	2,896,373	2,659,248	2,422,123	2,184,999	1,947,784	1,473,305
		23%	2,927,999	2,702,962	2,477,925	2,252,888	2,027,852	1,802,726	1,352,423
		24%	2,722,499	2,509,550	2,296,602	2,083,653	1,870,705	1,657,667	1,231,541
		25%	2,516,999	2,316,139	2,115,279	1,914,418	1,713,558	1,512,609	1,110,658

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A
 Title: 100 No. Units at Houses 100%
 Notes: Greenfield higher value

		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	100,000	3,815,636	3,554,335	3,293,033	3,031,732	2,770,431	2,509,040	1,986,208	
	200,000	3,182,046	2,920,745	2,659,443	2,398,142	2,136,841	1,875,450	1,352,618	
	TLV (per acre)	300,000	2,548,456	2,287,155	2,025,854	1,764,552	1,503,251	1,241,860	719,028
		142,794	1,914,867	1,653,565	1,392,264	1,130,963	869,661	608,271	85,438
	500,000	1,281,277	1,019,976	758,674	497,373	236,072	(25,319)	(548,151)	
	600,000	647,687	386,386	125,085	(136,217)	(397,518)	(658,909)	(1,181,741)	
	700,000	14,097	(247,204)	(508,505)	(769,807)	(1,031,108)	(1,292,499)	(1,815,331)	
	800,000	(619,492)	(880,794)	(1,142,095)	(1,403,396)	(1,664,698)	(1,926,088)	(2,448,921)	
	900,000	(1,253,082)	(1,514,383)	(1,775,685)	(2,036,986)	(2,298,287)	(2,559,678)	(3,082,510)	
1,000,000	(1,886,672)	(2,147,973)	(2,409,274)	(2,670,576)	(2,931,877)	(3,193,268)	(3,716,100)		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	25	3,037,850	2,776,548	2,515,247	2,253,946	1,992,644	1,731,254	1,208,421	
	27	3,142,396	2,881,095	2,619,793	2,358,492	2,097,191	1,835,800	1,312,968	
	Density (dph)	30	3,273,079	3,011,778	2,750,476	2,489,175	2,227,874	1,966,483	1,443,651
		39	3,346,588	3,085,287	2,823,986	2,562,684	2,301,383	2,039,992	1,517,160
	35	3,441,100	3,179,799	2,918,497	2,657,196	2,395,895	2,134,504	1,611,672	
	37	3,495,593	3,234,292	2,972,991	2,711,689	2,450,388	2,188,997	1,666,165	
	40	3,567,116	3,305,814	3,044,513	2,783,212	2,521,910	2,260,520	1,737,687	
	42	3,609,121	3,347,820	3,086,518	2,825,217	2,563,916	2,302,525	1,779,693	
	45	3,665,128	3,403,827	3,142,525	2,881,224	2,619,923	2,358,532	1,835,700	
47	3,698,494	3,437,192	3,175,891	2,914,590	2,653,288	2,391,898	1,869,065		
50	3,743,538	3,482,236	3,220,935	2,959,634	2,698,332	2,436,942	1,914,109		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	40%	3,536,576	3,275,274	3,013,973	2,752,672	2,491,370	2,229,994	1,707,161	
	45%	3,533,935	3,272,634	3,011,333	2,750,031	2,488,730	2,227,358	1,704,525	
	% Cat M4(2)	50%	3,531,295	3,269,993	3,008,692	2,747,391	2,486,089	2,224,722	1,701,889
		25%	55%	3,528,654	3,267,353	3,006,051	2,744,750	2,483,449	2,222,086
	60%	3,526,014	3,264,712	3,003,411	2,742,110	2,480,808	2,219,450	1,696,614	
	65%	3,523,373	3,262,072	3,000,770	2,739,469	2,478,168	2,216,814	1,693,982	
	70%	3,520,732	3,259,431	2,998,130	2,736,828	2,475,527	2,214,178	1,691,346	
	75%	3,518,092	3,256,791	2,995,489	2,734,188	2,472,886	2,211,542	1,688,710	
80%	3,515,451	3,254,150	2,992,849	2,731,547	2,470,246	2,208,906	1,686,074		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	3,544,498								
	95%	4,200,839	3,939,423	3,678,006	3,416,555	3,154,969	2,893,382	2,370,209	
	100%	3,544,498	3,283,196	3,021,895	2,760,593	2,499,292	2,237,901	1,715,069	
	Build rate (Epsm)	105%	2,886,834	2,625,591	2,364,349	2,103,106	1,841,863	1,580,621	1,058,135
		110%	2,227,502	1,966,207	1,704,912	1,443,617	1,182,323	921,028	398,438
	115%	1,565,849	1,304,415	1,042,840	781,265	519,690	257,952	(265,839)	
	120%	901,244	639,202	377,117	114,795	(147,693)	(410,521)	(944,420)	
	125%	232,370	(30,644)	(294,026)	(557,950)	(822,592)	(1,117,258)	(1,734,836)	
	130%	(442,391)	(707,524)	(985,440)	(1,292,830)	(1,602,573)	(1,916,136)	(2,562,183)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.2%	0.9	9.2%	0.2	9%	1.1
2 bed House	27.0%	2.8	27.0%	0.5	27%	3.2
3 bed House	35.1%	3.6	35.1%	0.6	35%	4.2
4 bed House	28.7%	2.9	28.7%	0.5	29%	3.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	54	586	10	103	64	689
2 bed House	218	2,342	38	413	256	2,755
3 bed House	322	3,468	57	612	379	4,080
4 bed House	322	3,466	57	612	379	4,078
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	916	9,862	162	1,740	1,078	11,603
<i>AH % by floor area:</i>			<i>15.00% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		154,560	
2 bed House	190,000	2,405	223		615,600	
3 bed House	260,000	2,889	268		1,095,120	
4 bed House	300,000	2,727	253		1,033,200	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		0	
2 bed Flat	150,000	2,143	199		0	
					2,898,480	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.9	@	140,000		131,376
2 bed House	2.8	@	190,000		523,260
3 bed House	3.6	@	260,000		930,852
4 bed House	2.9	@	300,000		878,220
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	150,000		-
	10.2				2,463,708
Affordable Rent GDV -					
1 bed House	0.1	@	70,000		6,955
2 bed House	0.3	@	95,000		27,702
3 bed House	0.4	@	130,000		49,280
4 bed House	0.3	@	150,000		46,494
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	55,000		-
2 bed Flat	0.0	@	75,000		-
	1.1				130,432
LCHO GDV -					
1 bed House	0.1	@	98,000		6,492
2 bed House	0.2	@	133,000		25,855
3 bed House	0.3	@	182,000		45,995
4 bed House	0.2	@	210,000		43,394
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	105,000		-
	0.7				121,736
Sub-total GDV Residential	12.0				2,715,876
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>182,604</i>
			<i>169 £ psm (total GIA sqm)</i>	<i>15,217 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					2,715,876

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL	916 sqm		0.00 £ psm	
CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0		
	Year 2	0		
	Year 3	0		
	Year 4	0		
	Year 5	0		
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	12 units @	0 per unit	
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	
AH Commuted Sum	1,078 sqm (total)		0 £ psm	
Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.78 acres @		0 £ per acre (if brownfield)	
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(39,549)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(8,779)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	0.78 acres @	105,214 per acre	
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House	64 sqm @		1,223 psm	(78,311)
2 bed House	256 sqm @		1,223 psm	(313,039)
3 bed House	379 sqm @		1,223 psm	(463,615)
4 bed House	379 sqm @		1,223 psm	(463,321)
5 bed House	- sqm @		1,223 psm	-
1 bed Flat	- sqm @		1,358 psm	-
2 bed Flat	1,078 - sqm @		1,358 psm	-
External works	1,318,286 @		15.0% 16,479 £ per unit	(197,743)
M4(2) Category 2 Housing	25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units	12 units @	10,307 £ per dwelling	-
Water efficiency		12 units @	9 £ per dwelling	(108)
Contingency	1,599,800 @		5.0%	(79,990)
Professional Fees	1,599,800 @		10.0%	(159,980)
Disposal Costs -				
Marketing and Promotion	2,463,708 OMS @		1.50%	(36,956)
Residential Sales Agent Costs	2,463,708 OMS @		1.50%	(36,956)
Residential Sales Legal Costs	2,463,708 OMS @		0.50%	(12,319)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(41,754)
Developers Profit -				
Margin on AH	252,168		6.00% on AH values	(15,130)
Profit on GDV	2,463,708		20.00%	(492,742)
	1,967,754		25.04% on costs	(492,742)
	2,715,876		18.70% blended	(507,872)
TOTAL COSTS				(2,475,626)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				240,250
SDLT	240,250 @	5.0%	(slabbed)	(1,512)
Acquisition Agent fees	240,250 @	1.0%		(2,402)
Acquisition Legal fees	240,250 @	0.5%		(1,201)
Interest on Land	240,250 @	6.5%		(15,616)
Residual Land Value				219,517
<i>RLV analysis:</i>				
	18,293 £ per plot	695,138 £ per ha	281,319 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		38.0	dw net ha	
Site Area (Resi)		0.32	net ha	0.78 net acres
<i>Density analysis:</i>		3,413	sqm/ha	14,869 sqft/ac
Threshold Land Value	6,502 £ per plot	247,090	£ per net ha	99,996 £ per net acre
				78,028

BALANCE				
Surplus/(Deficit)		448,048	£ per ha	181,323 £ per acre
				141,489

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)		15%	20%	25%	30%	35%	40%	50%
CIL Epsm 0.00	141,489	141,489	115,564	89,638	63,713	37,788	11,862	(39,988)
	0	132,865	107,447	82,029	56,611	31,193	5,775	(45,061)
	10	124,241	99,330	74,419	49,509	24,598	(313)	(50,134)
	20	115,617	91,213	66,810	42,407	18,003	(6,400)	(55,207)
	30	106,993	83,097	59,201	35,304	11,408	(12,488)	(60,280)
	40	98,369	74,980	51,591	28,202	4,813	(18,575)	(65,353)
	50	89,745	66,863	43,982	21,100	(1,781)	(24,663)	(70,859)
	60	81,121	58,747	36,372	13,998	(8,376)	(30,750)	(76,690)
	70	72,497	50,630	28,763	6,896	(14,971)	(36,838)	(82,521)
	80	63,873	42,513	21,154	(206)	(21,566)	(42,925)	(88,366)
	90	55,249	34,396	13,544	(7,308)	(28,161)	(49,013)	(94,227)
	100	46,625	26,280	5,935	(14,410)	(34,755)	(55,101)	(100,089)
	110	38,001	18,163	(1,675)	(21,512)	(41,350)	(61,188)	(105,950)
	120	29,377	10,046	(9,284)	(28,615)	(47,945)	(67,276)	(111,812)
	130	20,753	1,930	(16,894)	(35,717)	(54,540)	(74,261)	(117,674)
	140	12,129	(6,187)	(24,503)	(42,819)	(61,135)	(81,295)	(123,535)
	150	3,505	(14,304)	(32,112)	(49,921)	(67,795)	(88,329)	(129,397)
	160	(5,119)	(22,420)	(39,722)	(57,036)	(75,415)	(95,363)	(135,259)
	170	(13,743)	(30,537)	(47,331)	(64,175)	(83,036)	(102,397)	(141,120)
	180	(22,367)	(38,654)	(54,980)	(71,880)	(90,656)	(109,431)	(146,982)
	190	(30,991)	(46,805)	(62,629)	(80,087)	(98,276)	(116,465)	(152,844)
200								
Balance (RLV - TLV)		AH - % on site 15%						
-		141,489	115,564	89,638	63,713	37,788	11,862	(39,988)
Site Specific S106 0	1,000	130,513	104,588	78,663	52,737	26,812	887	(50,964)
	2,000	119,538	93,613	67,687	41,762	15,837	(10,089)	(61,939)
	3,000	108,562	82,637	56,712	30,786	4,861	(21,064)	(73,720)
	4,000	97,587	71,662	45,736	19,811	(6,114)	(32,040)	(86,338)
	5,000	86,611	60,686	34,761	8,835	(17,090)	(43,015)	(99,020)
	6,000	75,636	49,711	23,785	(2,140)	(28,065)	(53,991)	(111,702)
	7,000	64,660	38,735	12,810	(13,115)	(39,041)	(64,966)	(124,384)
	8,000	53,685	27,760	1,834	(24,091)	(50,016)	(77,241)	(137,066)
	9,000	42,709	16,784	(9,141)	(35,066)	(60,992)	(89,923)	(149,748)
	10,000	31,734	5,809	(20,117)	(46,042)	(72,692)	(102,604)	(162,429)
	11,000	20,759	(5,167)	(31,092)	(57,030)	(85,374)	(115,286)	(175,111)
	12,000	9,783	(16,142)	(42,068)	(68,143)	(98,056)	(127,968)	(187,793)
	13,000	(1,192)	(27,118)	(53,073)	(80,825)	(110,738)	(140,650)	(200,475)
	14,000	(12,168)	(38,093)	(64,106)	(93,507)	(123,419)	(153,332)	(213,157)
	15,000	(23,143)	(49,115)	(76,276)	(106,189)	(136,101)	(166,014)	(225,839)
	16,000	(34,124)	(60,148)	(88,958)	(118,871)	(148,783)	(178,696)	(238,521)
	17,000	(45,158)	(71,727)	(101,640)	(131,552)	(161,465)	(191,378)	(251,226)
	18,000	(56,191)	(84,409)	(114,322)	(144,234)	(174,147)	(204,059)	(263,974)
	19,000	(67,224)	(97,091)	(127,004)	(156,916)	(186,829)	(216,741)	(276,723)
	20,000	(79,861)	(109,773)	(139,686)	(169,598)	(199,511)	(229,423)	(289,472)
	Balance (RLV - TLV)		AH - % on site 15%					
141,489		248,660	216,431	184,201	151,972	119,742	87,513	23,054
Profit 20.00%	15%	227,226	196,257	165,289	134,320	103,351	72,383	10,445
	16%	205,792	176,084	146,376	116,668	86,960	57,252	(2,163)
	17%	184,357	155,910	127,463	99,016	70,569	42,122	(14,772)
	18%	162,923	135,737	108,551	81,365	54,178	26,992	(27,380)
	19%	141,489	115,564	89,638	63,713	37,788	11,862	(39,988)
	20%	120,055	95,390	70,726	46,061	21,397	(3,268)	(52,597)
	21%	98,620	75,217	51,813	28,409	5,006	(18,398)	(65,205)
	22%	77,186	55,043	32,900	10,758	(11,385)	(33,528)	(79,350)
	23%	55,752	34,870	13,988	(6,894)	(27,776)	(48,658)	(93,843)
	24%	34,318	14,696	(4,925)	(24,546)	(44,167)	(63,788)	(108,335)
	25%							

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (2)
 Title: 12 No. Units at Houses 100%
 Notes: Greenfield lower value

		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	141,489							
	100,000	141,486	115,560	89,635	63,710	37,784	11,859	(39,992)
	200,000	63,454	37,529	11,603	(14,322)	(40,247)	(66,172)	(118,023)
TLV (per acre)	300,000	(14,577)	(40,503)	(66,428)	(92,353)	(118,279)	(144,204)	(196,055)
	400,000	(92,609)	(118,534)	(144,460)	(170,385)	(196,310)	(222,236)	(274,086)
99,996	500,000	(170,641)	(196,566)	(222,491)	(248,417)	(274,342)	(300,267)	(352,118)
	600,000	(248,672)	(274,598)	(300,523)	(326,448)	(352,373)	(378,299)	(430,149)
	700,000	(326,704)	(352,629)	(378,554)	(404,480)	(430,405)	(456,330)	(508,181)
	800,000	(404,735)	(430,661)	(456,586)	(482,511)	(508,437)	(534,362)	(586,213)
	900,000	(482,767)	(508,692)	(534,618)	(560,543)	(586,468)	(612,394)	(664,244)
	1,000,000	(560,799)	(586,724)	(612,649)	(638,574)	(664,500)	(690,425)	(742,276)

		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	141,489							
	25	100,914	74,989	49,063	23,138	(2,787)	(28,713)	(80,563)
	27	109,699	83,774	57,849	31,924	5,998	(19,927)	(71,778)
Density (dph)	30	120,681	94,756	68,831	42,905	16,980	(8,945)	(60,796)
	32	126,858	100,933	75,008	49,083	23,157	(2,768)	(54,619)
38	35	134,801	108,875	82,950	57,025	31,099	5,174	(46,677)
	37	139,380	113,455	87,529	61,604	35,679	9,753	(42,097)
	40	145,390	119,465	93,540	67,614	41,689	15,764	(36,087)
	42	148,920	122,995	97,069	71,144	45,219	19,294	(32,557)
	45	153,627	127,701	101,776	75,851	49,925	24,000	(27,851)
	47	156,430	130,505	104,580	78,654	52,729	26,804	(25,047)
	50	160,216	134,290	108,365	82,440	56,514	30,589	(21,262)

		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	141,489							
	40%	140,510	114,585	88,660	62,734	36,809	10,884	(40,967)
	45%	140,184	114,259	88,333	62,408	36,483	10,557	(41,293)
% Cat M4(2)	50%	139,858	113,933	88,007	62,082	36,157	10,231	(41,619)
	55%	139,532	113,606	87,681	61,756	35,830	9,905	(41,946)
25%	60%	139,205	113,280	87,355	61,429	35,504	9,579	(42,272)
	65%	138,879	112,954	87,029	61,103	35,178	9,253	(42,598)
	70%	138,553	112,628	86,702	60,777	34,852	8,926	(42,924)
	75%	138,227	112,302	86,376	60,451	34,526	8,600	(43,250)
	80%	137,901	111,975	86,050	60,125	34,199	8,274	(43,577)

		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	141,489							
	95%	222,559	196,658	170,758	144,857	118,949	93,024	41,173
	100%	141,489	115,564	89,638	63,713	37,788	11,862	(39,988)
Build rate (Epsm)	105%	60,327	34,402	8,476	(17,449)	(43,374)	(69,566)	(129,391)
	110%	(20,835)	(46,794)	(73,609)	(103,521)	(133,434)	(163,346)	(223,171)
	115%	(107,564)	(137,477)	(167,389)	(197,302)	(227,214)	(257,127)	(317,321)
	120%	(201,344)	(231,257)	(261,169)	(291,150)	(321,061)	(351,072)	(431,940)
	125%	(295,125)	(325,201)	(355,313)	(385,424)	(415,535)	(445,646)	(1,033,010)
	130%	(389,364)	(419,475)	(449,586)	(479,698)	(509,809)	(539,920)	(1,634,080)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

ASSUMPTIONS - RESIDENTIAL USES							
Total number of units in scheme				12 Units			
AH Policy requirement (% Target)				15%			
AH tenure split %						60%	
		Affordable Rent:				40%	
		LCHO (Int/Sub-Market/Starter etc.):					6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%			
				100%			
CIL Rate (£ psm)				0.00	£ psm		
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0		0.0%	0.0	0%	0.0
1 bed Flat	47.0%	4.8		47.0%	0.8	47%	5.6
2 bed Flat	53.0%	5.4		53.0%	1.0	53%	6.4
Total number of units	100.0%	10.2		100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		%		58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	70.0	753		85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624		%		58.0	624
2 bed House	79.0	850				79.0	850
3 bed House	90.0	969				90.0	969
4 bed House	110.0	1,184				110.0	1,184
5 bed House	0.0	0				0.0	0
1 bed Flat	50.0	538		85.0%		58.8	633
2 bed Flat	61.0	657		85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0		0	0	0	0
2 bed House	0	0		0	0	0	0
3 bed House	0	0		0	0	0	0
4 bed House	0	0		0	0	0	0
5 bed House	0	0		0	0	0	0
1 bed Flat	282	3,035		50	536	332	3,571
2 bed Flat	445	4,792		68	737	514	5,529
	727	7,828		118	1,273	845	9,100
<i>AH % by floor area:</i>				<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)	
1 bed House	140,000	2,414	224			0	
2 bed House	190,000	2,405	223			0	
3 bed House	260,000	2,889	268			0	
4 bed House	300,000	2,727	253			0	
5 bed House	0	#DIV/0!	#DIV/0!			0	
1 bed Flat	110,000	2,200	204			620,400	
2 bed Flat	150,000	2,143	199			954,000	
						1,574,400	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV	
1 bed House	70,000	1,207	50%	98,000	1,690	70%	
2 bed House	95,000	1,203	50%	133,000	1,684	70%	
3 bed House	130,000	1,444	50%	182,000	2,022	70%	
4 bed House	150,000	1,364	50%	210,000	1,909	70%	
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%	
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%	
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.8	@	110,000	527,340
2 bed Flat	5.4	@	150,000	810,900
	10.2			1,338,240
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.5	@	55,000	27,918
2 bed Flat	0.6	@	75,000	42,930
	1.1			70,848
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	26,057
2 bed Flat	0.4	@	105,000	40,068
	0.7			66,125
Sub-total GDV Residential	12.0			1,475,213
<i>AH on-site cost analysis:</i>				
			<i>EMV less EGDV</i>	<i>99,187</i>
		<i>117 £ psm (total GIA sqm)</i>	<i>8,266 £ per unit (total units)</i>	
Grant	12	@	0	-
Total GDV				1,475,213

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		727 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		845 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.20 acres @	0 £ per acre (if brownfield)	-
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(34,443)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,195)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.20 acres @	356,182 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	332	sqm @	1,358 psm	(450,536)
2 bed Flat	845	514 sqm @	1,358 psm	(697,555)
External works		1,148,092 @	15.0% 14,351 £ per unit	(172,214)
M4(2) Category 2 Housing	25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units	12 units @	10,307 £ per dwelling	-
Water efficiency		12 units @	9 £ per dwelling	(108)
Contingency		1,392,386 @	5.0%	(69,619)
Professional Fees		1,392,386 @	10.0%	(139,239)
Disposal Costs -				
Marketing and Promotion		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Agent Costs		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Legal Costs		1,338,240 OMS @	0.50%	(6,691)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(1,404,863)
Developers Profit -				
Margin on AH		136,973	6.00% on AH values	(8,218)
Profit on GDV		1,338,240	20.00%	(267,648)
		3,052,946	8.77% on costs	(267,648)
		1,475,213	18.70% blended	(275,866)
TOTAL COSTS				(3,328,813)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(1,853,600)
SDLT	- @	5.0% (slabbed)	10,500
Acquisition Agent fees	- @	1.0%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value			(1,843,100)
RLV analysis: (153,592) £ per plot (23,038,747) £ per ha (9,323,653) £ per acre			

THRESHOLD LAND VALUE			
Residential Density		150.0 dw net ha	
Site Area (Resi)		0.08 net ha	0.20 net acres
Density analysis: 10,568 sqm/ha 46,035 sqft/ac			
Threshold Land Value	1,647 £ per plot	247,090 £ per net ha	99,996 £ per net acre 19,767

BALANCE			
Surplus/(Deficit)		(23,285,837) £ per ha	(9,423,649) £ per acre (1,862,867)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	(1,862,867)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(1,489,403)	(1,613,891)	(1,738,379)	(1,862,867)	(1,987,355)	(2,111,843)	(2,236,331)
	40	(1,727,950)	(1,840,511)	(1,953,072)	(2,065,632)	(2,178,193)	(2,290,753)	(2,403,314)
	65	(1,877,042)	(1,982,148)	(2,087,254)	(2,192,360)	(2,297,466)	(2,402,572)	(2,507,678)
	90	(2,026,134)	(2,123,786)	(2,221,437)	(2,319,089)	(2,416,740)	(2,514,391)	(2,612,043)
	115	(2,175,227)	(2,265,423)	(2,355,620)	(2,445,817)	(2,536,014)	(2,626,211)	(2,716,407)
	140	(2,324,319)	(2,407,061)	(2,489,803)	(2,572,545)	(2,655,287)	(2,738,030)	(2,820,772)
	165	(2,473,411)	(2,548,698)	(2,623,986)	(2,699,273)	(2,774,561)	(2,849,849)	(2,925,136)
	190	(2,622,503)	(2,690,336)	(2,758,169)	(2,826,002)	(2,893,835)	(2,961,668)	(3,029,501)
	215	(2,771,595)	(2,831,973)	(2,892,352)	(2,952,730)	(3,013,108)	(3,073,487)	(3,133,865)
	240	(2,920,687)	(2,973,611)	(3,026,534)	(3,079,458)	(3,132,382)	(3,185,306)	(3,238,230)
	265	(3,069,779)	(3,115,248)	(3,160,717)	(3,206,186)	(3,251,656)	(3,297,125)	(3,342,594)
	290	(3,218,871)	(3,256,886)	(3,294,900)	(3,332,915)	(3,370,929)	(3,408,944)	(3,446,958)
	315	(3,367,963)	(3,398,523)	(3,429,083)	(3,459,643)	(3,490,203)	(3,520,763)	(3,551,323)
	340	(3,517,055)	(3,540,160)	(3,563,266)	(3,586,371)	(3,609,477)	(3,632,582)	(3,655,687)
	365	(3,666,147)	(3,681,798)	(3,697,449)	(3,713,099)	(3,728,750)	(3,744,401)	(3,760,052)
	390	(3,815,239)	(3,823,435)	(3,831,632)	(3,839,828)	(3,848,024)	(3,856,220)	(3,864,416)
415	(3,964,331)	(3,965,073)	(3,965,814)	(3,966,556)	(3,967,298)	(3,968,039)	(3,968,781)	
440	(4,113,423)	(4,106,710)	(4,099,997)	(4,093,284)	(4,086,571)	(4,079,858)	(4,073,145)	
465	(4,262,515)	(4,248,348)	(4,234,180)	(4,220,012)	(4,205,845)	(4,191,677)	(4,177,510)	
490	(4,411,607)	(4,389,985)	(4,368,363)	(4,346,741)	(4,325,118)	(4,303,496)	(4,281,874)	
515	(4,560,700)	(4,531,623)	(4,502,546)	(4,473,469)	(4,444,392)	(4,415,315)	(4,386,238)	
Balance (RLV - TLV)		(1,862,867)						
Site Specific S106 0	-	(1,489,403)	(1,613,891)	(1,738,379)	(1,862,867)	(1,987,355)	(2,111,843)	(2,236,331)
	5,000	(1,895,815)	(2,020,303)	(2,144,791)	(2,269,279)	(2,393,767)	(2,518,255)	(2,642,743)
	7,000	(2,058,380)	(2,182,868)	(2,307,356)	(2,431,844)	(2,556,332)	(2,680,820)	(2,805,308)
	9,000	(2,220,945)	(2,345,433)	(2,469,921)	(2,594,409)	(2,718,897)	(2,843,385)	(2,967,873)
	11,000	(2,383,510)	(2,507,998)	(2,632,486)	(2,756,974)	(2,881,462)	(3,005,950)	(3,130,438)
	13,000	(2,546,075)	(2,670,563)	(2,795,051)	(2,919,539)	(3,044,027)	(3,168,515)	(3,293,003)
	15,000	(2,708,640)	(2,833,128)	(2,957,616)	(3,082,104)	(3,206,592)	(3,331,080)	(3,455,568)
	17,000	(2,871,205)	(2,995,693)	(3,120,181)	(3,244,669)	(3,369,157)	(3,493,645)	(3,618,133)
	19,000	(3,033,770)	(3,158,258)	(3,282,746)	(3,407,234)	(3,531,722)	(3,656,210)	(3,780,698)
	21,000	(3,196,335)	(3,320,823)	(3,445,311)	(3,569,799)	(3,694,287)	(3,818,775)	(3,943,263)
	23,000	(3,358,900)	(3,483,388)	(3,607,876)	(3,732,364)	(3,856,852)	(3,981,340)	(4,105,827)
	25,000	(3,521,465)	(3,645,953)	(3,770,441)	(3,894,928)	(4,019,416)	(4,143,904)	(4,268,392)
	27,000	(3,684,029)	(3,808,517)	(3,933,005)	(4,057,493)	(4,181,981)	(4,306,469)	(4,430,957)
	29,000	(3,846,594)	(3,971,082)	(4,095,570)	(4,220,058)	(4,344,546)	(4,469,034)	(4,593,522)
	31,000	(4,009,159)	(4,133,647)	(4,258,135)	(4,382,623)	(4,507,111)	(4,631,599)	(4,756,087)
	33,000	(4,171,724)	(4,296,212)	(4,420,700)	(4,545,188)	(4,669,676)	(4,794,164)	(4,918,652)
	35,000	(4,334,289)	(4,458,777)	(4,583,265)	(4,707,753)	(4,832,241)	(4,956,729)	(5,081,217)
	37,000	(4,496,854)	(4,621,342)	(4,745,830)	(4,870,318)	(4,994,806)	(5,119,294)	(5,243,782)
	39,000	(4,659,419)	(4,783,907)	(4,908,395)	(5,032,883)	(5,157,371)	(5,281,859)	(5,406,347)
	41,000	(4,821,984)	(4,946,472)	(5,070,960)	(5,195,448)	(5,319,936)	(5,444,424)	(5,568,912)
43,000	(4,984,549)	(5,109,037)	(5,233,525)	(5,358,013)	(5,482,501)	(5,606,989)	(5,731,477)	
Balance (RLV - TLV)		(1,862,867)						
Profit 20.00%	15%	(1,410,683)	(1,539,107)	(1,667,531)	(1,795,955)	(1,924,379)	(2,052,803)	(2,181,227)
	16%	(1,426,427)	(1,554,064)	(1,681,701)	(1,809,337)	(1,936,974)	(2,064,611)	(2,192,248)
	17%	(1,442,171)	(1,569,021)	(1,695,870)	(1,822,720)	(1,949,569)	(2,076,419)	(2,203,268)
	18%	(1,457,915)	(1,583,977)	(1,710,040)	(1,836,102)	(1,962,165)	(2,088,227)	(2,214,289)
	19%	(1,473,659)	(1,598,934)	(1,724,209)	(1,849,485)	(1,974,760)	(2,100,035)	(2,225,310)
	20%	(1,489,403)	(1,613,891)	(1,738,379)	(1,862,867)	(1,987,355)	(2,111,843)	(2,236,331)
	21%	(1,505,147)	(1,628,848)	(1,752,549)	(1,876,249)	(1,999,950)	(2,123,651)	(2,247,352)
	22%	(1,520,891)	(1,643,805)	(1,766,718)	(1,889,632)	(2,012,545)	(2,135,459)	(2,258,372)
	23%	(1,536,635)	(1,658,761)	(1,780,888)	(1,903,014)	(2,025,141)	(2,147,267)	(2,269,393)
	24%	(1,552,379)	(1,673,718)	(1,795,057)	(1,916,397)	(2,037,736)	(2,159,075)	(2,280,414)
25%	(1,568,123)	(1,688,675)	(1,809,227)	(1,929,779)	(2,050,331)	(2,170,883)	(2,291,435)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (3)
 Title: 12 No. Units at Flats 100%
 Notes: Greenfield lower value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,862,867)							
	100,000	(1,489,404)	(1,613,892)	(1,738,380)	(1,862,868)	(1,987,356)	(2,111,844)	(2,236,332)
	200,000	(1,509,172)	(1,633,660)	(1,758,148)	(1,882,636)	(2,007,124)	(2,131,612)	(2,256,100)
TLV (per acre)	300,000	(1,528,940)	(1,653,428)	(1,777,916)	(1,902,404)	(2,026,892)	(2,151,380)	(2,275,868)
99,996	400,000	(1,548,708)	(1,673,196)	(1,797,684)	(1,922,172)	(2,046,660)	(2,171,148)	(2,295,636)
	500,000	(1,568,476)	(1,692,964)	(1,817,452)	(1,941,940)	(2,066,428)	(2,190,916)	(2,315,404)
	600,000	(1,588,244)	(1,712,732)	(1,837,220)	(1,961,708)	(2,086,196)	(2,210,684)	(2,335,172)
	700,000	(1,608,012)	(1,732,500)	(1,856,988)	(1,981,476)	(2,105,964)	(2,230,452)	(2,354,940)
	800,000	(1,627,780)	(1,752,268)	(1,876,756)	(2,001,244)	(2,125,732)	(2,250,220)	(2,374,708)
	900,000	(1,647,548)	(1,772,036)	(1,896,524)	(2,021,012)	(2,145,500)	(2,269,988)	(2,394,476)
	1,000,000	(1,667,316)	(1,791,804)	(1,916,292)	(2,040,780)	(2,165,268)	(2,289,756)	(2,414,244)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,862,867)							
	25	(1,588,239)	(1,712,727)	(1,837,215)	(1,961,703)	(2,086,191)	(2,210,679)	(2,335,167)
	27	(1,579,454)	(1,703,942)	(1,828,430)	(1,952,918)	(2,077,406)	(2,201,894)	(2,326,382)
Density (dph)	30	(1,568,472)	(1,692,960)	(1,817,448)	(1,941,936)	(2,066,424)	(2,190,912)	(2,315,400)
150	32	(1,562,295)	(1,686,783)	(1,811,271)	(1,935,759)	(2,060,247)	(2,184,734)	(2,309,222)
	35	(1,554,352)	(1,678,840)	(1,803,328)	(1,927,816)	(2,052,304)	(2,176,792)	(2,301,280)
	37	(1,549,773)	(1,674,261)	(1,798,749)	(1,923,237)	(2,047,725)	(2,172,213)	(2,296,701)
	40	(1,543,763)	(1,668,251)	(1,792,739)	(1,917,227)	(2,041,715)	(2,166,203)	(2,290,691)
	42	(1,540,233)	(1,664,721)	(1,789,209)	(1,913,697)	(2,038,185)	(2,162,673)	(2,287,161)
	45	(1,535,527)	(1,660,015)	(1,784,502)	(1,908,990)	(2,033,478)	(2,157,966)	(2,282,454)
	47	(1,532,723)	(1,657,211)	(1,781,699)	(1,906,187)	(2,030,675)	(2,155,163)	(2,279,651)
	50	(1,528,937)	(1,653,425)	(1,777,913)	(1,902,401)	(2,026,889)	(2,151,377)	(2,275,865)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,862,867)							
	40%	(1,496,650)	(1,621,138)	(1,745,626)	(1,870,114)	(1,994,602)	(2,119,090)	(2,243,578)
	45%	(1,499,066)	(1,623,554)	(1,748,042)	(1,872,530)	(1,997,018)	(2,121,506)	(2,245,994)
% Cat M4(2)	50%	(1,501,482)	(1,625,970)	(1,750,458)	(1,874,946)	(1,999,434)	(2,123,922)	(2,248,410)
25%	55%	(1,503,898)	(1,628,386)	(1,752,874)	(1,877,361)	(2,001,849)	(2,126,337)	(2,250,825)
	60%	(1,506,313)	(1,630,801)	(1,755,289)	(1,879,777)	(2,004,265)	(2,128,753)	(2,253,241)
	65%	(1,508,729)	(1,633,217)	(1,757,705)	(1,882,193)	(2,006,681)	(2,131,169)	(2,255,657)
	70%	(1,511,145)	(1,635,633)	(1,760,121)	(1,884,609)	(2,009,097)	(2,133,585)	(2,258,073)
	75%	(1,513,561)	(1,638,049)	(1,762,537)	(1,887,024)	(2,011,512)	(2,136,000)	(2,260,488)
	80%	(1,515,976)	(1,640,464)	(1,764,952)	(1,889,440)	(2,013,928)	(2,138,416)	(2,262,904)
		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	(1,862,867)							
	95%	(959,679)	(1,086,251)	(1,212,824)	(1,339,397)	(1,465,970)	(1,592,542)	(1,719,115)
	100%	(1,489,403)	(1,613,891)	(1,738,379)	(1,862,867)	(1,987,355)	(2,111,843)	(2,236,331)
Build rate (£psm)	105%	(2,019,128)	(2,141,531)	(2,263,934)	(2,386,337)	(2,508,740)	(2,631,143)	(2,753,547)
	110%	(2,548,852)	(2,669,170)	(2,789,489)	(2,909,807)	(3,030,126)	(3,150,444)	(3,270,762)
	115%	(3,078,577)	(3,196,810)	(3,315,044)	(3,433,277)	(3,551,511)	(3,669,744)	(3,787,978)
	120%	(3,608,301)	(3,724,450)	(3,840,599)	(3,956,747)	(4,072,896)	(4,189,045)	(4,305,194)
	125%	(4,138,026)	(4,252,090)	(4,366,153)	(4,480,217)	(4,594,281)	(4,708,345)	(4,822,409)
	130%	(4,667,750)	(4,779,729)	(4,891,708)	(5,003,688)	(5,115,667)	(5,227,646)	(5,339,625)

NOTES

Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
Title: 12 No. Units at Houses 35%/flats 65%
Notes: Greenfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	0.9	9.0%	0.2	9%	1.1
2 bed House	26.0%	2.7	26.0%	0.5	26%	3.1
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	3.7	36.3%	0.7	36%	4.4
2 bed Flat	28.7%	2.9	28.7%	0.5	29%	3.4
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	53	573	9	101	63	674
2 bed House	210	2,255	37	398	246	2,653
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	218	2,344	38	414	256	2,758
2 bed Flat	241	2,595	37	399	278	2,994
	722	7,768	122	1,312	844	9,079
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		151,200	
2 bed House	190,000	2,405	223		592,800	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		479,160	
2 bed Flat	150,000	2,143	199		516,600	
					1,739,760	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.9	@	140,000		128,520
2 bed House	2.7	@	190,000		503,880
3 bed House	0.0	@	260,000		-
4 bed House	0.0	@	300,000		-
5 bed House	0.0	@	0		-
1 bed Flat	3.7	@	110,000		407,286
2 bed Flat	2.9	@	150,000		439,110
	10.2				1,478,796
Affordable Rent GDV -					
1 bed House	0.1	@	70,000		6,804
2 bed House	0.3	@	95,000		26,676
3 bed House	0.0	@	130,000		-
4 bed House	0.0	@	150,000		-
5 bed House	0.0	@	0		-
1 bed Flat	0.4	@	55,000		21,562
2 bed Flat	0.3	@	75,000		23,247
	1.1				78,289
LCHO GDV -					
1 bed House	0.1	@	98,000		6,350
2 bed House	0.2	@	133,000		24,898
3 bed House	0.0	@	182,000		-
4 bed House	0.0	@	210,000		-
5 bed House	0.0	@	0		-
1 bed Flat	0.3	@	77,000		20,125
2 bed Flat	0.2	@	105,000		21,697
	0.7				73,070
Sub-total GDV Residential	12.0				1,630,155
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>109,605</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					1,630,155

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		722 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		844 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.26 acres @	0 £ per acre (if brownfield)	-
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(33,113)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,853)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.26 acres @	265,764 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		63 sqm @	1,223 psm	(76,609)
2 bed House		246 sqm @	1,223 psm	(301,445)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		256 sqm @	1,358 psm	(347,968)
2 bed Flat	844	278 sqm @	1,358 psm	(377,733)
External works		1,103,754 @	15.0% 13,797 £per unit	(165,563)
M4(2) Category 2 Housing		25% of All units	12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,340,726 @	5.0%	(67,036)
Professional Fees		1,340,726 @	10.0%	(134,073)
Disposal Costs -				
Marketing and Promotion		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Agent Costs		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Legal Costs		1,478,796 OMS @	0.50%	(7,394)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(186,300)
Developers Profit -				
Margin on AH		151,359	6.00% on AH values	(9,082)
Profit on GDV		1,478,796	20.00%	(295,759)
		1,779,893	16.62% on costs	(295,759)
		1,630,155	18.70% blended	(304,841)
TOTAL COSTS				(2,084,734)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Greenfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(454,579)
SDLT	- @		5.0% (slabbed)	10,500
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		6.5%	-
Residual Land Value				(444,079)
<i>RLV analysis:</i>	<i>(37,007) £ per plot</i>	<i>(4,181,743) £ per ha</i>	<i>(1,692,328) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		113.0	dw net ha	
Site Area (Resi)		0.11	net ha	0.26 net acres
<i>Density analysis:</i>		7,943	sqm/ha	34,601 sqft/ac
Threshold Land Value	2,187 £ per plot	247,090	£ per net ha	99,996 £ per net acre
				26,240

BALANCE			
Surplus/(Deficit)		(4,428,834) £ per ha	(1,792,324) £ per acre
			(470,319)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Greenfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(470,319)	0%	5%	10%	15%	20%	25%	30%
	0	(301,886)	(316,070)	(330,254)	(470,319)	(635,162)	(800,005)	(964,849)
	40	(339,603)	(365,516)	(518,524)	(671,531)	(824,539)	(977,546)	(1,130,553)
	65	(363,177)	(506,069)	(651,679)	(797,289)	(942,899)	(1,088,509)	(1,234,119)
	90	(508,410)	(646,622)	(784,835)	(923,047)	(1,061,259)	(1,199,472)	(1,337,684)
	115	(656,361)	(787,175)	(917,990)	(1,048,805)	(1,179,620)	(1,310,435)	(1,441,250)
CIL Epsm	140	(804,311)	(927,728)	(1,051,146)	(1,174,563)	(1,297,980)	(1,421,398)	(1,544,815)
0.00	165	(952,262)	(1,068,281)	(1,184,301)	(1,300,321)	(1,416,341)	(1,532,360)	(1,648,380)
	190	(1,100,212)	(1,208,834)	(1,317,457)	(1,426,079)	(1,534,701)	(1,643,323)	(1,751,946)
	215	(1,248,163)	(1,349,387)	(1,450,612)	(1,551,837)	(1,653,061)	(1,754,286)	(1,855,511)
	240	(1,396,113)	(1,489,940)	(1,583,767)	(1,677,595)	(1,771,422)	(1,865,249)	(1,959,076)
	265	(1,544,064)	(1,630,493)	(1,716,923)	(1,803,353)	(1,889,782)	(1,976,212)	(2,062,642)
	290	(1,692,014)	(1,771,046)	(1,850,078)	(1,929,111)	(2,008,143)	(2,087,175)	(2,166,207)
	315	(1,839,965)	(1,911,599)	(1,983,234)	(2,054,868)	(2,126,503)	(2,198,138)	(2,269,772)
	340	(1,987,915)	(2,052,152)	(2,116,389)	(2,180,626)	(2,244,864)	(2,309,101)	(2,373,338)
	365	(2,135,866)	(2,192,705)	(2,249,545)	(2,306,384)	(2,363,224)	(2,420,063)	(2,476,903)
	390	(2,283,816)	(2,333,258)	(2,382,700)	(2,432,142)	(2,481,584)	(2,531,026)	(2,580,468)
	415	(2,431,767)	(2,473,811)	(2,515,856)	(2,557,900)	(2,599,945)	(2,641,989)	(2,684,034)
	440	(2,579,717)	(2,614,364)	(2,649,011)	(2,683,658)	(2,718,305)	(2,752,952)	(2,787,599)
	465	(2,727,668)	(2,754,917)	(2,782,167)	(2,809,416)	(2,836,666)	(2,863,915)	(2,891,164)
	490	(2,875,618)	(2,895,470)	(2,915,322)	(2,935,174)	(2,955,026)	(2,974,878)	(2,994,730)
	515	(3,023,569)	(3,036,023)	(3,048,477)	(3,060,932)	(3,073,386)	(3,085,841)	(3,098,295)

		AH - % on site 15%						
Balance (RLV - TLV)	(470,319)	0%	5%	10%	15%	20%	25%	30%
	-	(301,886)	(316,070)	(330,254)	(470,319)	(635,162)	(800,005)	(964,849)
	5,000	(382,201)	(547,044)	(711,887)	(876,731)	(1,041,574)	(1,206,418)	(1,371,261)
	7,000	(544,766)	(709,609)	(874,452)	(1,039,296)	(1,204,139)	(1,368,983)	(1,533,826)
	9,000	(707,330)	(872,174)	(1,037,017)	(1,201,861)	(1,366,704)	(1,531,548)	(1,696,391)
	11,000	(869,895)	(1,034,739)	(1,199,582)	(1,364,426)	(1,529,269)	(1,694,113)	(1,858,956)
Site Specific S106	13,000	(1,032,460)	(1,197,304)	(1,362,147)	(1,526,991)	(1,691,834)	(1,856,677)	(2,021,521)
0	15,000	(1,195,025)	(1,359,869)	(1,524,712)	(1,689,556)	(1,854,399)	(2,019,242)	(2,184,086)
	17,000	(1,357,590)	(1,522,434)	(1,687,277)	(1,852,120)	(2,016,964)	(2,181,807)	(2,346,651)
	19,000	(1,520,155)	(1,684,998)	(1,849,842)	(2,014,685)	(2,179,529)	(2,344,372)	(2,509,216)
	21,000	(1,682,720)	(1,847,563)	(2,012,407)	(2,177,250)	(2,342,094)	(2,506,937)	(2,671,781)
	23,000	(1,845,285)	(2,010,128)	(2,174,972)	(2,339,815)	(2,504,659)	(2,669,502)	(2,834,346)
	25,000	(2,007,850)	(2,172,693)	(2,337,537)	(2,502,380)	(2,667,224)	(2,832,067)	(2,996,910)
	27,000	(2,170,415)	(2,335,258)	(2,500,102)	(2,664,945)	(2,829,789)	(2,994,632)	(3,159,475)
	29,000	(2,332,980)	(2,497,823)	(2,662,667)	(2,827,510)	(2,992,353)	(3,157,197)	(3,322,040)
	31,000	(2,495,545)	(2,660,388)	(2,825,231)	(2,990,075)	(3,154,918)	(3,319,762)	(3,484,605)
	33,000	(2,658,110)	(2,822,953)	(2,987,796)	(3,152,640)	(3,317,483)	(3,482,327)	(3,647,170)
	35,000	(2,820,674)	(2,985,518)	(3,150,361)	(3,315,205)	(3,480,048)	(3,644,892)	(3,809,735)
	37,000	(2,983,239)	(3,148,083)	(3,312,926)	(3,477,770)	(3,642,613)	(3,807,457)	(3,972,300)
	39,000	(3,145,804)	(3,310,648)	(3,475,491)	(3,640,335)	(3,805,178)	(3,970,021)	(4,134,865)
	41,000	(3,308,369)	(3,473,213)	(3,638,056)	(3,802,900)	(3,967,743)	(4,132,586)	(4,297,430)
	43,000	(3,470,934)	(3,635,778)	(3,800,621)	(3,965,464)	(4,130,308)	(4,295,151)	(4,459,995)

		AH - % on site 15%						
Balance (RLV - TLV)	(470,319)	0%	5%	10%	15%	20%	25%	30%
	15%	(214,898)	(233,432)	(251,965)	(396,379)	(565,572)	(734,764)	(903,957)
	16%	(232,296)	(249,959)	(267,623)	(411,167)	(579,490)	(747,813)	(916,136)
Profit	17%	(249,693)	(266,487)	(283,281)	(425,955)	(593,408)	(760,861)	(928,314)
20.00%	18%	(267,091)	(283,015)	(298,939)	(440,743)	(607,326)	(773,909)	(940,492)
	19%	(284,489)	(299,543)	(314,597)	(455,531)	(621,244)	(786,957)	(952,671)
	20%	(301,886)	(316,070)	(330,254)	(470,319)	(635,162)	(800,005)	(964,849)
	21%	(319,284)	(332,598)	(345,912)	(485,107)	(649,080)	(813,054)	(977,027)
	22%	(336,681)	(349,126)	(361,570)	(499,895)	(662,998)	(826,102)	(989,206)
	23%	(354,079)	(365,653)	(377,228)	(514,682)	(676,916)	(839,150)	(1,001,384)
	24%	(371,477)	(382,181)	(392,886)	(529,470)	(690,834)	(852,198)	(1,013,562)
	25%	(388,874)	(398,709)	(408,544)	(544,258)	(704,752)	(865,246)	(1,025,741)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Greenfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(470,319)								
	100,000	(301,887)	(316,071)	(330,255)	(470,320)	(635,163)	(800,007)	(964,850)	
	200,000	(328,128)	(342,312)	(356,496)	(496,560)	(661,404)	(826,247)	(991,091)	
	TLV (per acre)	300,000	(354,369)	(368,553)	(382,737)	(522,801)	(687,645)	(852,488)	(1,017,331)
	99,996	400,000	(380,609)	(394,793)	(408,978)	(549,042)	(713,885)	(878,729)	(1,043,572)
	500,000	(406,850)	(421,034)	(435,218)	(575,282)	(740,126)	(904,969)	(1,069,813)	
	600,000	(433,091)	(447,275)	(461,459)	(601,523)	(766,367)	(931,210)	(1,096,054)	
	700,000	(459,332)	(473,516)	(487,700)	(627,764)	(792,607)	(957,451)	(1,122,294)	
	800,000	(485,572)	(499,756)	(513,940)	(654,005)	(818,848)	(983,692)	(1,148,535)	
	900,000	(511,813)	(525,997)	(540,181)	(680,245)	(845,089)	(1,009,932)	(1,174,776)	
1,000,000	(538,054)	(552,238)	(566,422)	(706,486)	(871,329)	(1,036,173)	(1,201,016)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(470,319)								
	25	(394,250)	(408,434)	(422,618)	(562,682)	(727,526)	(892,369)	(1,057,213)	
	27	(385,464)	(399,648)	(413,833)	(553,897)	(718,740)	(883,584)	(1,048,427)	
	Density (dph)	30	(374,483)	(388,667)	(402,851)	(542,915)	(707,758)	(872,602)	(1,037,445)
	113	32	(368,305)	(382,489)	(396,674)	(536,738)	(701,581)	(866,425)	(1,031,268)
	35	(360,363)	(374,547)	(388,731)	(528,796)	(693,639)	(858,482)	(1,023,326)	
	37	(355,784)	(369,968)	(384,152)	(524,216)	(689,060)	(853,903)	(1,018,747)	
	40	(349,774)	(363,958)	(378,142)	(518,206)	(683,049)	(847,893)	(1,012,736)	
	42	(346,244)	(360,428)	(374,612)	(514,676)	(679,520)	(844,363)	(1,009,206)	
	45	(341,537)	(355,721)	(369,905)	(509,970)	(674,813)	(839,657)	(1,004,500)	
47	(338,733)	(352,917)	(367,102)	(507,166)	(672,009)	(836,853)	(1,001,696)		
50	(334,948)	(349,132)	(363,316)	(503,381)	(668,224)	(833,067)	(997,911)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(470,319)								
	40%	(303,041)	(317,225)	(331,409)	(477,566)	(642,409)	(807,253)	(972,096)	
	45%	(303,426)	(317,610)	(331,794)	(479,982)	(644,825)	(809,669)	(974,512)	
	% Cat M4(2)	50%	(303,811)	(317,995)	(332,179)	(482,397)	(647,241)	(812,084)	(976,928)
	25%	55%	(304,196)	(318,380)	(332,564)	(484,813)	(649,657)	(814,500)	(979,343)
	60%	(304,581)	(318,765)	(332,949)	(487,229)	(652,072)	(816,916)	(981,759)	
	65%	(304,965)	(319,150)	(333,334)	(489,645)	(654,488)	(819,332)	(984,175)	
	70%	(305,350)	(319,534)	(333,719)	(492,060)	(656,904)	(821,747)	(986,591)	
	75%	(305,735)	(319,919)	(334,103)	(494,476)	(659,320)	(824,163)	(989,006)	
80%	(306,120)	(320,304)	(334,488)	(496,892)	(661,735)	(826,579)	(991,422)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(470,319)								
	95%	(221,329)	(235,571)	(249,890)	(264,254)	(278,618)	(299,009)	(464,981)	
	100%	(301,886)	(316,070)	(330,254)	(470,319)	(635,162)	(800,005)	(964,849)	
	Build rate (Epsm)	105%	(482,430)	(646,144)	(809,859)	(973,573)	(1,137,288)	(1,301,002)	(1,464,717)
	110%	(989,071)	(1,151,656)	(1,314,242)	(1,476,828)	(1,639,413)	(1,801,999)	(1,964,584)	
	115%	(1,495,712)	(1,657,169)	(1,818,625)	(1,980,082)	(2,141,539)	(2,302,995)	(2,464,452)	
	120%	(2,002,353)	(2,162,681)	(2,323,009)	(2,483,336)	(2,643,664)	(2,803,992)	(2,964,319)	
	125%	(2,508,995)	(2,668,193)	(2,827,392)	(2,986,591)	(3,145,790)	(3,304,988)	(3,464,187)	
130%	(3,015,636)	(3,173,706)	(3,331,776)	(3,489,845)	(3,647,915)	(3,805,985)	(3,964,055)		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
Title: 12 No. Units at Flats 35%/houses 65%
Notes: Greenfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	36.3%	3.7	36.3%	0.7	36%	4.4
4 bed House	28.7%	2.9	28.7%	0.5	29%	3.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	9.0%	0.9	9.0%	0.2	9%	1.1
2 bed Flat	26.0%	2.7	26.0%	0.5	26%	3.1
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	333	3,587	59	633	392	4,220
4 bed House	322	3,466	57	612	379	4,078
5 bed House	0	0	0	0	0	0
1 bed Flat	54	581	10	103	64	684
2 bed Flat	218	2,351	34	362	252	2,712
	928	9,985	159	1,709	1,086	11,694
<i>AH % by floor area:</i>			<i>14.61% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		1,132,560	
4 bed House	300,000	2,727	253		1,033,200	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		118,800	
2 bed Flat	150,000	2,143	199		468,000	
					2,752,560	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	190,000		-
3 bed House	3.7	@	260,000		962,676
4 bed House	2.9	@	300,000		878,220
5 bed House	0.0	@	0		-
1 bed Flat	0.9	@	110,000		100,980
2 bed Flat	2.7	@	150,000		397,800
	10.2				2,339,676
Affordable Rent GDV -					
1 bed House	0.0	@	70,000		-
2 bed House	0.0	@	95,000		-
3 bed House	0.4	@	130,000		50,965
4 bed House	0.3	@	150,000		46,494
5 bed House	0.0	@	0		-
1 bed Flat	0.1	@	55,000		5,346
2 bed Flat	0.3	@	75,000		21,060
	1.1				123,865
LCHO GDV -					
1 bed House	0.0	@	98,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.3	@	182,000		47,568
4 bed House	0.2	@	210,000		43,394
5 bed House	0.0	@	0		-
1 bed Flat	0.1	@	77,000		4,990
2 bed Flat	0.2	@	105,000		19,656
	0.7				115,608
Sub-total GDV Residential	12.0				2,579,149
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>173,411</i>
	<i>160 £ psm (total GIA sqm)</i>			<i>14,451 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					2,579,149

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL	928 sqm		0.00 £ psm	
CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0		
	Year 2	0		
	Year 3	0		
	Year 4	0		
	Year 5	0		
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	12 units @	0 per unit	
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	
AH Commuted Sum	1,086 sqm (total)		0 £ psm	
Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.47 acres @		0 £ per acre (if brownfield)	
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(41,138)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(5,267)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	0.47 acres @	170,349 per acre	
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House	- sqm @		1,223 psm	
2 bed House	- sqm @		1,223 psm	
3 bed House	392 sqm @		1,223 psm	(479,465)
4 bed House	379 sqm @		1,223 psm	(463,321)
5 bed House	- sqm @		1,223 psm	
1 bed Flat	64 sqm @		1,358 psm	(86,273)
2 bed Flat	1,086 252 sqm @		1,358 psm	(342,197)
External works	1,371,256 @		15.0% 17,141 £ per unit	(205,688)
M4(2) Category 2 Housing	25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units	12 units @	10,307 £ per dwelling	
Water efficiency		12 units @	9 £ per dwelling	(108)
Contingency	1,658,793 @		5.0%	(82,940)
Professional Fees	1,658,793 @		10.0%	(165,879)
Disposal Costs -				
Marketing and Promotion	2,339,676 OMS @		1.50%	(35,095)
Residential Sales Agent Costs	2,339,676 OMS @		1.50%	(35,095)
Residential Sales Legal Costs	2,339,676 OMS @		0.50%	(11,698)
Interest (on Development Costs) -				
	6.50% APR		0.526% pcm	(51,746)
Developers Profit -				
Margin on AH	239,473		6.00% on AH values	(14,368)
Profit on GDV	2,339,676		20.00%	(467,935)
	2,041,246		22.92% on costs	(467,935)
	2,579,149		18.70% blended	(482,304)
TOTAL COSTS				(2,523,550)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
Title: 12 No. Units at Flats 35%/houses 65%
Notes: Greenfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				55,599
SDLT	55,599 @		5.0% (slabbed)	7,720
Acquisition Agent fees	55,599 @		1.0%	(556)
Acquisition Legal fees	55,599 @		0.5%	(278)
Interest on Land	55,599 @		6.5%	(3,614)
Residual Land Value				58,871
<i>RLV analysis:</i>	4,906 £ per plot	309,073 £ per ha	125,080 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		63.0 dw net ha		
Site Area (Resi)		0.19 net ha	0.47 net acres	
<i>Density analysis:</i>		5,704 sqm/ha	24,845 sqft/ac	
Threshold Land Value	3,922 £ per plot	247,090 £ per net ha	99,996 £ per net acre	47,065

BALANCE				
Surplus/(Deficit)		61,983 £ per ha	25,084 £ per acre	11,806

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Greenfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	11,806								
	0	76,801	55,136	33,471	11,806	(9,859)	(31,524)	(55,673)	
	10	66,475	45,326	24,177	3,029	(18,120)	(39,673)	(63,981)	
	15	61,312	40,421	19,531	(1,360)	(22,250)	(44,124)	(68,136)	
	20	56,148	35,516	14,884	(5,749)	(26,381)	(48,575)	(72,290)	
	25	50,985	30,611	10,237	(10,137)	(30,512)	(53,026)	(76,444)	
	30	45,822	25,706	5,590	(14,526)	(34,642)	(57,477)	(80,599)	
	CIL Epsm 0.00	35	40,659	20,801	943	(18,915)	(39,103)	(61,928)	(84,753)
		40	35,496	15,896	(3,704)	(23,304)	(43,850)	(66,379)	(88,907)
		45	30,332	10,991	(8,351)	(27,692)	(48,598)	(70,830)	(93,062)
		50	25,169	6,086	(12,998)	(32,081)	(53,346)	(75,281)	(97,216)
		55	20,006	1,181	(17,645)	(36,470)	(58,094)	(79,732)	(101,379)
		60	14,843	(3,724)	(22,291)	(41,500)	(62,842)	(84,183)	(105,555)
		65	9,680	(8,629)	(26,938)	(46,545)	(67,589)	(88,634)	(109,731)
		70	4,516	(13,534)	(31,585)	(51,589)	(72,337)	(93,085)	(113,908)
		75	(647)	(18,439)	(36,232)	(56,634)	(77,085)	(97,537)	(118,084)
		80	(5,810)	(23,345)	(41,524)	(61,678)	(81,833)	(102,012)	(122,260)
85	(10,973)	(28,250)	(46,865)	(66,723)	(86,580)	(106,486)	(126,436)		
90	(16,137)	(33,155)	(52,206)	(71,767)	(91,328)	(110,961)	(130,612)		
95	(21,300)	(38,283)	(57,547)	(76,812)	(96,082)	(115,435)	(134,788)		
100	(26,463)	(43,921)	(62,889)	(81,856)	(100,854)	(119,910)	(138,965)		
105	(31,626)	(49,559)	(68,230)	(86,901)	(105,627)	(124,384)	(143,141)		
Balance (RLV - TLV)	11,806								
	-	76,801	55,136	33,471	11,806	(9,859)	(31,524)	(55,673)	
	500	71,285	49,620	27,955	6,290	(15,375)	(37,111)	(62,014)	
	1,000	65,768	44,103	22,438	773	(20,892)	(43,452)	(68,355)	
	1,500	60,251	38,586	16,921	(4,744)	(26,409)	(49,793)	(74,696)	
	2,000	54,735	33,070	11,405	(10,260)	(31,925)	(56,134)	(81,037)	
	2,500	49,218	27,553	5,888	(15,777)	(37,573)	(62,475)	(87,377)	
	3,000	43,702	22,037	372	(21,293)	(43,914)	(68,816)	(93,718)	
	3,500	38,185	16,520	(5,145)	(26,810)	(50,255)	(75,157)	(100,061)	
	4,000	32,668	11,003	(10,662)	(32,327)	(56,596)	(81,498)	(106,436)	
	4,500	27,152	5,487	(16,178)	(38,034)	(62,937)	(87,839)	(112,810)	
	5,000	21,635	(30)	(21,695)	(44,375)	(69,278)	(94,180)	(119,184)	
	5,500	16,118	(5,547)	(27,212)	(50,716)	(75,618)	(100,538)	(125,559)	
	6,000	10,602	(11,063)	(32,728)	(57,057)	(81,959)	(106,912)	(131,933)	
	6,500	5,085	(16,580)	(38,496)	(63,398)	(88,300)	(113,286)	(138,307)	
	7,000	(431)	(22,096)	(44,837)	(69,739)	(94,641)	(119,661)	(144,682)	
	7,500	(5,948)	(27,613)	(51,178)	(76,080)	(101,014)	(126,035)	(151,056)	
8,000	(11,465)	(33,130)	(57,519)	(82,421)	(107,388)	(132,409)	(157,430)		
8,500	(16,981)	(38,957)	(63,860)	(88,762)	(113,762)	(138,783)	(163,804)		
9,000	(22,498)	(45,298)	(70,200)	(95,116)	(120,137)	(145,158)	(170,179)		
9,500	(28,014)	(51,639)	(76,541)	(101,490)	(126,511)	(151,532)	(176,553)		
10,000	(33,531)	(57,980)	(82,882)	(107,864)	(132,885)	(157,906)	(182,927)		
Balance (RLV - TLV)	11,806								
	15%	196,538	168,886	141,234	113,582	85,930	58,279	30,627	
	16%	172,590	146,136	119,681	93,227	66,773	40,318	13,864	
	17%	148,643	123,386	98,129	72,872	47,615	22,358	(2,899)	
	18%	124,696	100,636	76,576	52,517	28,457	4,397	(19,663)	
	19%	100,749	77,886	55,024	32,161	9,299	(13,563)	(36,426)	
	20%	76,801	55,136	33,471	11,806	(9,859)	(31,524)	(55,673)	
	21%	52,854	32,386	11,919	(8,549)	(29,017)	(51,415)	(74,941)	
	22%	28,907	9,636	(9,634)	(28,904)	(49,909)	(72,059)	(94,209)	
	23%	4,959	(13,113)	(31,186)	(51,156)	(71,930)	(92,703)	(113,477)	
	24%	(18,988)	(35,863)	(55,156)	(74,553)	(93,950)	(113,347)	(132,744)	
25%	(43,887)	(61,908)	(79,929)	(97,950)	(115,971)	(133,991)	(152,012)		

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: A (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Greenfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	11,806								
	100,000	76,799	55,134	33,469	11,804	(9,861)	(31,526)	(55,675)	
	200,000	29,733	8,068	(13,597)	(35,262)	(56,927)	(78,592)	(102,741)	
	TLV (per acre)	300,000	(17,334)	(38,999)	(60,664)	(82,329)	(103,994)	(125,659)	(149,808)
		99,996	(64,401)	(86,066)	(107,731)	(129,396)	(151,061)	(172,726)	(196,875)
		500,000	(111,467)	(133,132)	(154,797)	(176,462)	(198,127)	(219,792)	(243,941)
		600,000	(158,534)	(180,199)	(201,864)	(223,529)	(245,194)	(266,859)	(291,008)
		700,000	(205,601)	(227,266)	(248,931)	(270,596)	(292,261)	(313,926)	(338,075)
		800,000	(252,667)	(274,332)	(295,997)	(317,662)	(339,327)	(360,992)	(385,141)
		900,000	(299,734)	(321,399)	(343,064)	(364,729)	(386,394)	(408,059)	(432,208)
	1,000,000	(346,801)	(368,466)	(390,131)	(411,796)	(433,461)	(455,126)	(479,275)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	11,806								
	25	5,263	(16,402)	(38,067)	(59,732)	(81,397)	(103,062)	(127,211)	
	27	14,048	(7,617)	(29,282)	(50,947)	(72,612)	(94,277)	(118,426)	
	Density (dph)	30	25,030	3,365	(18,300)	(39,965)	(61,630)	(83,295)	(107,444)
		63	31,207	9,542	(12,123)	(33,788)	(55,453)	(77,118)	(101,267)
		35	39,149	17,484	(4,181)	(25,846)	(47,511)	(69,176)	(93,325)
		37	43,729	22,064	399	(21,266)	(42,931)	(64,596)	(88,745)
		40	49,739	28,074	6,409	(15,256)	(36,921)	(58,586)	(82,735)
		42	53,269	31,604	9,939	(11,726)	(33,391)	(55,056)	(79,205)
		45	57,975	36,310	14,645	(7,020)	(28,685)	(50,350)	(74,499)
	47	60,779	39,114	17,449	(4,216)	(25,881)	(47,546)	(71,695)	
	50	64,564	42,899	21,234	(431)	(22,096)	(43,761)	(67,910)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	11,806								
	40%	75,818	54,153	32,488	10,823	(10,842)	(32,507)	(56,803)	
	45%	75,490	53,825	32,160	10,495	(11,170)	(32,835)	(57,180)	
	% Cat M4(2)	50%	75,162	53,497	31,832	10,167	(11,498)	(33,163)	(57,557)
		25%	55%	74,834	53,169	31,504	9,839	(11,826)	(33,491)
		60%	74,506	52,841	31,176	9,511	(12,154)	(33,819)	(58,311)
		65%	74,178	52,513	30,848	9,183	(12,482)	(34,147)	(58,688)
		70%	73,850	52,185	30,520	8,855	(12,810)	(34,475)	(59,065)
		75%	73,522	51,857	30,192	8,527	(13,138)	(34,803)	(59,442)
	80%	73,194	51,529	29,864	8,199	(13,466)	(35,131)	(59,819)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	11,806								
	95%	162,085	140,281	118,477	96,673	74,870	53,066	31,262	
	100%	76,801	55,136	33,471	11,806	(9,859)	(31,524)	(55,673)	
	Build rate (Epsm)	105%	(8,482)	(30,009)	(53,772)	(78,514)	(103,301)	(128,161)	(153,022)
		110%	(102,401)	(127,101)	(151,802)	(176,502)	(201,202)	(225,902)	(250,602)
		115%	(200,944)	(225,484)	(250,024)	(274,563)	(299,103)	(323,643)	(348,364)
		120%	(299,487)	(323,866)	(348,246)	(372,731)	(397,335)	(422,126)	(447,137)
		125%	(398,065)	(422,479)	(447,013)	(471,684)	(498,722)	(524,761)	(550,800)
		130%	(497,339)	(521,907)	(572,987)	(624,963)	(677,202)	(730,442)	(783,683)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: **B**
 Title: **55 No. Units at Houses 100%**
 Notes: **Greenfield lower value**

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				55	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix% Total # units
1 bed House	9.2%	4.3		9.2%	0.8	9% 5.1
2 bed House	27.0%	12.6		27.0%	2.2	27% 14.9
3 bed House	35.1%	16.4		35.1%	2.9	35% 19.3
4 bed House	28.7%	13.4		28.7%	2.4	29% 15.8
5 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
1 bed Flat	0.0%	0.0		0.0%	0.0	0% 0.0
2 bed Flat	0.0%	0.0		0.0%	0.0	0% 0.0
Total number of units	100.0%	46.8		100.0%	8.3	100% 55.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624				58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	70.0	753		85.0%		82.4 886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624				58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	61.0	657		85.0%		71.8 772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)
1 bed House	249	2,685		44 474		293 3,159
2 bed House	997	10,734		176 1,894		1,173 12,628
3 bed House	1,477	15,896		261 2,805		1,737 18,702
4 bed House	1,476	15,886		260 2,803		1,736 18,690
5 bed House	0	0		0 0		0 0
1 bed Flat	0	0		0 0		0 0
2 bed Flat	0	0		0 0		0 0
	4,199	45,202		741 7,977		4,940 53,178
<i>AH % by floor area:</i>				<i>15.00% AH % by floor area due to mix</i>		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	140,000	2,414	224			708,400
2 bed House	190,000	2,405	223			2,821,500
3 bed House	260,000	2,889	268			5,019,300
4 bed House	300,000	2,727	253			4,735,500
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	110,000	2,200	204			0
2 bed Flat	150,000	2,143	199			0
						13,284,700
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: B
 Title: 55 No. Units at Houses 100%
 Notes: Greenfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	4.3	@	140,000	602,140
2 bed House	12.6	@	190,000	2,398,275
3 bed House	16.4	@	260,000	4,266,405
4 bed House	13.4	@	300,000	4,025,175
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	110,000	-
2 bed Flat	0.0	@	150,000	-
	46.8			11,291,995
Affordable Rent GDV -				
1 bed House	0.5	@	70,000	31,878
2 bed House	1.3	@	95,000	126,968
3 bed House	1.7	@	130,000	225,869
4 bed House	1.4	@	150,000	213,098
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	55,000	-
2 bed Flat	0.0	@	75,000	-
	5.0			597,812
LCHO GDV -				
1 bed House	0.3	@	98,000	29,753
2 bed House	0.9	@	133,000	118,503
3 bed House	1.2	@	182,000	210,811
4 bed House	0.9	@	210,000	198,891
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	77,000	-
2 bed Flat	0.0	@	105,000	-
	3.3			557,957
Sub-total GDV Residential	55.0			12,447,764
<i>AH on-site cost analysis:</i>				
	169 £ psm (total GIA sqm)		EMV less £GDV	836,936
			15,217 £ per unit (total units)	
Grant	55	@	0	-
Total GDV				12,447,764

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: B
 Title: 55 No. Units at Houses 100%
 Notes: Greenfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		4,199 sqm	0.00 £ psm	-
	CIL analysis:	0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	55 units @	0 per unit	-
	S106 analysis:	0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		4,940 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		4.00 acres @	0 £ per acre (if brownfield)	-
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(181,264)
	Policy ISPA3: RAMS	121.89 per dwelling		(6,704)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(44,772)
	POLICY DM21: Electric charging po	976 per dwelling		(53,680)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	4.00 acres @	76,808 per acre	-
	Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		293 sqm @	1,223 psm	(358,926)
2 bed House		1,173 sqm @	1,223 psm	(1,434,762)
3 bed House		1,737 sqm @	1,223 psm	(2,124,901)
4 bed House		1,736 sqm @	1,223 psm	(2,123,556)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	4,940	- sqm @	1,358 psm	-
External works		6,042,146 @	15.0% 16,479 £per unit	(906,322)
M4(2) Category 2 Housing		25% of All units	55 units @ 521 £ per dwelling	(7,164)
M4(3) Category 3 Housing		0% of All units	55 units @ 10,307 £ per dwelling	-
Water efficiency			55 units @ 9 £ per dwelling	(495)
Contingency		7,263,145 @	5.0%	(363,157)
Professional Fees		7,263,145 @	10.0%	(726,314)
Disposal Costs -				
Marketing and Promotion		11,291,995 OMS @	1.50%	(169,380)
Residential Sales Agent Costs		11,291,995 OMS @	1.50%	(169,380)
Residential Sales Legal Costs		11,291,995 OMS @	0.50%	(56,460)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(97,567)
Developers Profit -				
Margin on AH		1,155,769	6.00% on AH values	(69,346)
Profit on GDV		11,291,995	20.00%	(2,258,399)
		8,845,403	25.53% on costs	(2,258,399)
		12,447,764	18.70% blended	(2,327,745)
TOTAL COSTS				(11,173,149)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: B
 Title: 55 No. Units at Houses 100%
 Notes: Greenfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,274,615
SDLT	1,274,615 @		5.0% (slabbed)	(53,231)
Acquisition Agent fees	1,274,615 @		1.0%	(12,746)
Acquisition Legal fees	1,274,615 @		0.5%	(6,373)
Interest on Land	1,274,615 @		6.5%	(82,850)
Residual Land Value				1,119,415
<i>RLV analysis:</i>	20,353 £ per plot	692,002 £ per ha	280,049 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		34.0 dw net ha		
Site Area (Resi)		1.62 net ha	4.00 net acres	
<i>Density analysis:</i>		3,054 sqm/ha	13,304 sqft/ac	
Threshold Land Value	9,080 £ per plot	308,737 £ per net ha	124,944 £ per net acre	499,427

BALANCE				
Surplus/(Deficit)		383,266 £ per ha	155,105 £ per acre	619,988

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: B
 Title: 55 No. Units at Houses 100%
 Notes: Greenfield lower value

		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - TLV)	619,988							
	0	619,988	496,538	373,087	249,636	126,057	2,416	(121,304)
	10	578,983	457,944	336,906	215,751	94,535	(26,681)	(148,117)
	20	537,977	419,351	300,595	181,804	63,013	(55,923)	(174,930)
	30	496,955	380,589	264,223	147,857	31,396	(85,173)	(201,815)
	40	455,734	341,793	227,851	113,840	(292)	(114,424)	(228,769)
	50	414,513	302,996	191,408	79,714	(31,980)	(143,800)	(255,723)
	60	373,291	264,102	154,845	45,588	(63,731)	(173,204)	(282,743)
	70	331,920	225,101	118,282	11,436	(95,586)	(202,609)	(309,839)
	80	290,482	186,100	81,703	(22,869)	(127,441)	(232,121)	(336,935)
	90	249,044	147,069	44,948	(57,174)	(159,329)	(261,680)	(364,094)
	100	207,535	107,863	8,192	(91,479)	(191,352)	(291,239)	(391,332)
	110	165,878	68,657	(28,564)	(125,950)	(223,374)	(320,892)	(418,571)
	120	124,222	29,451	(65,475)	(160,436)	(255,404)	(350,607)	(445,809)
	130	82,566	(9,926)	(102,424)	(194,922)	(287,595)	(380,321)	(473,048)
	140	40,696	(49,338)	(139,373)	(229,535)	(319,786)	(410,036)	(501,984)
	150	(1,180)	(88,751)	(176,428)	(264,203)	(351,977)	(439,751)	(533,292)
	160	(43,055)	(128,274)	(213,572)	(298,870)	(384,168)	(469,465)	(564,601)
	170	(85,072)	(167,894)	(250,715)	(333,537)	(416,359)	(500,712)	(595,910)
	180	(127,168)	(207,513)	(287,859)	(368,204)	(448,550)	(534,867)	(627,218)
	190	(169,264)	(247,133)	(325,002)	(402,871)	(480,741)	(569,022)	(658,645)
200	(211,360)	(286,753)	(362,146)	(437,539)	(516,518)	(603,177)	(690,118)	
CIL Epsm 0.00	619,988							
	-	619,988	496,538	373,087	249,636	126,057	2,416	(121,304)
	1,000	569,690	446,239	322,789	199,172	75,531	(48,185)	(172,067)
	2,000	519,392	395,928	272,287	148,646	24,933	(98,949)	(222,976)
	3,000	469,042	345,402	221,761	98,051	(25,831)	(149,813)	(273,989)
	4,000	418,517	294,876	171,170	47,288	(76,650)	(200,826)	(325,252)
	5,000	367,991	244,288	120,406	(3,487)	(127,663)	(252,003)	(376,652)
	6,000	317,406	193,524	69,642	(54,500)	(178,754)	(303,276)	(428,193)
	7,000	266,643	142,761	18,663	(105,512)	(230,026)	(354,816)	(479,734)
	8,000	215,879	91,826	(32,349)	(156,777)	(281,440)	(406,357)	(537,603)
	9,000	164,989	40,814	(83,528)	(208,063)	(332,981)	(457,898)	(596,845)
	10,000	113,977	(10,279)	(134,799)	(259,604)	(384,522)	(512,504)	(656,193)
	11,000	62,965	(61,550)	(186,228)	(311,145)	(436,063)	(571,747)	(715,747)
	12,000	11,699	(112,851)	(237,769)	(362,686)	(487,604)	(631,113)	(775,302)
	13,000	(39,572)	(164,392)	(289,310)	(414,227)	(546,649)	(690,668)	(834,856)
	14,000	(91,016)	(215,933)	(340,851)	(465,768)	(606,034)	(750,222)	(894,410)
	15,000	(142,557)	(267,474)	(392,392)	(521,550)	(665,588)	(809,776)	(954,035)
	16,000	(194,098)	(319,015)	(443,933)	(580,954)	(725,142)	(869,330)	(1,013,902)
	17,000	(245,639)	(370,556)	(496,452)	(640,508)	(784,696)	(928,884)	(1,073,770)
	18,000	(297,180)	(422,097)	(555,874)	(700,062)	(844,251)	(988,696)	(1,133,638)
	19,000	(348,720)	(473,638)	(615,429)	(759,617)	(903,805)	(1,048,564)	(1,193,505)
20,000	(400,261)	(530,795)	(674,983)	(819,171)	(963,489)	(1,108,431)	(1,253,417)	
Site Specific S106 0	619,988							
	-	619,988	496,538	373,087	249,636	126,057	2,416	(121,304)
	1,000	569,690	446,239	322,789	199,172	75,531	(48,185)	(172,067)
	2,000	519,392	395,928	272,287	148,646	24,933	(98,949)	(222,976)
	3,000	469,042	345,402	221,761	98,051	(25,831)	(149,813)	(273,989)
	4,000	418,517	294,876	171,170	47,288	(76,650)	(200,826)	(325,252)
	5,000	367,991	244,288	120,406	(3,487)	(127,663)	(252,003)	(376,652)
	6,000	317,406	193,524	69,642	(54,500)	(178,754)	(303,276)	(428,193)
	7,000	266,643	142,761	18,663	(105,512)	(230,026)	(354,816)	(479,734)
	8,000	215,879	91,826	(32,349)	(156,777)	(281,440)	(406,357)	(537,603)
	9,000	164,989	40,814	(83,528)	(208,063)	(332,981)	(457,898)	(596,845)
Profit 20.00%	619,988							
	15%	1,111,190	958,845	806,500	654,155	501,682	349,147	196,533
	16%	1,012,950	866,384	719,818	573,252	426,557	279,801	132,965
	17%	914,710	773,922	633,135	492,348	351,432	210,455	69,398
	18%	816,469	681,461	546,452	411,444	276,307	141,109	5,831
	19%	718,229	588,999	459,770	330,540	201,182	71,763	(57,736)
	20%	619,988	496,538	373,087	249,636	126,057	2,416	(121,304)
	21%	521,748	404,076	286,404	168,732	50,932	(66,930)	(184,871)
	22%	423,508	311,615	199,722	87,829	(24,193)	(136,276)	(248,438)
	23%	325,267	219,153	113,039	6,925	(99,318)	(205,622)	(312,006)
	24%	227,027	126,692	26,356	(73,979)	(174,443)	(274,968)	(375,573)
25%	128,787	34,230	(60,326)	(154,883)	(249,568)	(344,314)	(439,140)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: B
 Title: 55 No. Units at Houses 100%
 Notes: Greenfield lower value

		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	619,988								
	25,000	1,019,485	896,034	772,584	649,133	525,554	401,913	278,193	
	50,000	919,555	796,104	672,654	549,203	425,624	301,983	178,263	
	TLV (per acre)	819,625	696,174	572,723	449,273	325,694	202,053	78,333	
	124,944	719,695	596,244	472,793	349,343	225,763	102,123	(21,597)	
	125,000	619,765	496,314	372,863	249,412	125,833	2,193	(121,528)	
	150,000	519,834	396,384	272,933	149,482	25,903	(97,737)	(221,458)	
	175,000	419,904	296,454	173,003	49,552	(74,027)	(197,668)	(321,388)	
	200,000	319,974	196,523	73,073	(50,378)	(173,957)	(297,598)	(421,318)	
	225,000	220,044	96,593	(26,857)	(150,308)	(273,887)	(397,528)	(521,248)	
250,000	120,114	(3,337)	(126,788)	(250,238)	(373,817)	(497,458)	(621,178)		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	619,988								
	25	440,195	316,744	193,293	69,843	(53,737)	(177,377)	(301,097)	
	27	490,507	367,057	243,606	120,155	(3,424)	(127,065)	(250,785)	
	Density (dph)	30	553,398	429,947	306,497	183,046	59,467	(64,174)	(187,894)
	34	588,774	465,324	341,873	218,422	94,843	(28,798)	(152,518)	
	35	634,258	510,807	387,356	263,906	140,326	16,686	(107,034)	
	37	660,483	537,032	413,581	290,130	166,551	42,911	(80,810)	
	40	694,903	571,452	448,001	324,550	200,971	77,331	(46,390)	
	42	715,117	591,667	468,216	344,765	221,186	97,545	(26,175)	
	45	742,071	618,620	495,169	371,718	248,139	124,499	778	
47	758,128	634,677	511,226	387,776	264,196	140,556	16,836		
50	779,805	656,354	532,904	409,453	285,874	162,233	38,513		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	619,988								
	40%	615,503	492,052	368,602	245,151	121,552	(2,089)	(125,830)	
	45%	614,008	490,557	367,107	243,656	120,050	(3,590)	(127,338)	
	% Cat M4(2)	50%	612,513	489,062	365,612	242,161	118,549	(5,092)	(128,847)
	25%	55%	611,018	487,567	364,116	240,666	117,047	(6,594)	(130,356)
	60%	609,523	486,072	362,621	239,171	115,545	(8,096)	(131,864)	
	65%	608,028	484,577	361,126	237,675	114,043	(9,597)	(133,373)	
	70%	606,533	483,082	359,631	236,180	112,542	(11,099)	(134,882)	
	75%	605,037	481,587	358,136	234,681	111,040	(12,601)	(136,390)	
80%	603,542	480,092	356,641	233,179	109,538	(14,102)	(137,899)		
		AH - % on site 15%							
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	619,988								
	95%	989,789	866,571	743,353	620,135	496,917	373,699	250,481	
	100%	619,988	496,538	373,087	249,636	126,057	2,416	(121,304)	
	Build rate (Epsm)	105%	246,611	122,727	(1,448)	(125,710)	(250,230)	(375,127)	(501,706)
	110%	(131,637)	(256,654)	(381,472)	(508,999)	(652,971)	(797,159)	(941,351)	
	115%	(516,566)	(660,754)	(804,942)	(949,191)	(1,094,133)	(1,239,074)	(1,384,748)	
	120%	(957,031)	(1,101,973)	(1,246,914)	(1,392,207)	(1,538,052)	(1,684,318)	(1,831,217)	
	125%	(1,399,696)	(1,545,512)	(1,691,357)	(1,837,857)	(1,984,756)	(2,132,684)	(2,880,220)	
130%	(1,844,661)	(1,991,396)	(2,138,294)	(2,286,167)	(2,710,853)	(4,120,578)	(5,530,304)		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
 Title: 12 No. Units at Flats 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	47.0%	4.8	47.0%	0.8	47%	5.6
2 bed Flat	53.0%	5.4	53.0%	1.0	53%	6.4
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	282	3,035	50	536	332	3,571
2 bed Flat	445	4,792	68	737	514	5,529
	727	7,828	118	1,273	845	9,100
<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		620,400	
2 bed Flat	150,000	2,143	199		954,000	
					1,574,400	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
 Title: 12 No. Units at Flats 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.8	@	110,000	527,340
2 bed Flat	5.4	@	150,000	810,900
	10.2			1,338,240
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.5	@	55,000	27,918
2 bed Flat	0.6	@	75,000	42,930
	1.1			70,848
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	77,000	26,057
2 bed Flat	0.4	@	105,000	40,068
	0.7			66,125
Sub-total GDV Residential	12.0			1,475,213
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)		EMV less £GDV	99,187
			8,266 £ per unit (total units)	
Grant	12	@	0	-
Total GDV				1,475,213

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
 Title: 12 No. Units at Flats 100%
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		727 sqm	0.00 £ psm	
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0		
	Year 2	0		
	Year 3	0		
	Year 4	0		
	Year 5	0		
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	12 units @	0 per unit	
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum		845 sqm (total)	0 £ psm	
Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -				
Site Clearance and Demolition		0.20 acres @	175,000 £ per acre (if brownfield)	(34,594)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(34,443)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,195)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.20 acres @	356,182 per acre	
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	332	sqm @	1,358 psm	(450,536)
2 bed Flat	845	514 sqm @	1,358 psm	(697,555)
External works		1,148,092 @	15.0% 14,351 £ per unit	(172,214)
M4(2) Category 2 Housing	25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units	12 units @	10,307 £ per dwelling	-
Water efficiency		12 units @	9 £ per dwelling	(108)
Contingency		1,426,980 @	5.0%	(71,349)
Professional Fees		1,426,980 @	10.0%	(142,698)
Disposal Costs -				
Marketing and Promotion		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Agent Costs		1,338,240 OMS @	1.50%	(20,074)
Residential Sales Legal Costs		1,338,240 OMS @	0.50%	(6,691)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(1,639,837)
Developers Profit -				
Margin on AH		136,973	6.00% on AH values	(8,218)
Profit on GDV		1,338,240	20.00%	(267,648)
		3,327,703	8.04% on costs	(267,648)
		1,475,213	18.70% blended	(275,866)
TOTAL COSTS				(3,603,569)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
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 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(2,128,356)
SDLT	- @		5.0% (slabbed)	10,500
Acquisition Agent fees	- @		1.0%	-
Acquisition Legal fees	- @		0.5%	-
Interest on Land	- @		6.5%	-
Residual Land Value				(2,117,856)
<i>RLV analysis:</i>	<i>(176,488) £ per plot</i>	<i>(26,473,205) £ per ha</i>	<i>(10,713,559) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		150.0	dw net ha	
Site Area (Resi)		0.08	net ha	0.20 net acres
<i>Density analysis:</i>		10,568	sqm/ha	46,035 sqft/ac
Threshold Land Value	3,667 £ per plot	549,978	£ per net ha	222,573 £ per net acre
				43,998

BALANCE			
Surplus/(Deficit)		(27,023,183) £ per ha	(10,936,132) £ per acre
			(2,161,855)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
 Title: 12 No. Units at Flats 100%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	(2,161,855)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(1,788,391)	(1,912,879)	(2,037,367)	(2,161,855)	(2,286,343)	(2,410,831)	(2,535,319)
	10	(1,848,028)	(1,969,534)	(2,091,040)	(2,212,546)	(2,334,052)	(2,455,558)	(2,577,064)
	20	(1,907,664)	(2,026,189)	(2,144,713)	(2,263,237)	(2,381,761)	(2,500,286)	(2,618,810)
	30	(1,967,301)	(2,082,844)	(2,198,386)	(2,313,929)	(2,429,471)	(2,545,013)	(2,660,556)
	40	(2,026,938)	(2,139,499)	(2,252,059)	(2,364,620)	(2,477,180)	(2,589,741)	(2,702,302)
	50	(2,086,575)	(2,196,154)	(2,305,732)	(2,415,311)	(2,524,890)	(2,634,469)	(2,744,047)
	60	(2,146,212)	(2,252,809)	(2,359,405)	(2,466,002)	(2,572,599)	(2,679,196)	(2,785,793)
	70	(2,205,848)	(2,309,464)	(2,413,079)	(2,516,694)	(2,620,309)	(2,723,924)	(2,827,539)
	80	(2,265,485)	(2,366,119)	(2,466,752)	(2,567,385)	(2,668,018)	(2,768,652)	(2,869,285)
	90	(2,325,122)	(2,422,774)	(2,520,425)	(2,618,076)	(2,715,728)	(2,813,379)	(2,911,031)
	100	(2,384,759)	(2,479,428)	(2,574,098)	(2,668,768)	(2,763,437)	(2,858,107)	(2,952,776)
	110	(2,444,396)	(2,536,083)	(2,627,771)	(2,719,459)	(2,811,147)	(2,902,834)	(2,994,522)
	120	(2,504,033)	(2,592,738)	(2,681,444)	(2,770,150)	(2,858,856)	(2,947,562)	(3,036,268)
	130	(2,563,669)	(2,649,393)	(2,735,117)	(2,820,842)	(2,906,566)	(2,992,290)	(3,078,014)
	140	(2,623,306)	(2,706,048)	(2,788,791)	(2,871,533)	(2,954,275)	(3,037,017)	(3,119,759)
	150	(2,682,943)	(2,762,703)	(2,842,464)	(2,922,224)	(3,001,984)	(3,081,745)	(3,161,505)
	160	(2,742,580)	(2,819,358)	(2,896,137)	(2,972,915)	(3,049,694)	(3,126,472)	(3,203,251)
	170	(2,802,217)	(2,876,013)	(2,949,810)	(3,023,607)	(3,097,403)	(3,171,200)	(3,244,997)
	180	(2,861,854)	(2,932,668)	(3,003,483)	(3,074,298)	(3,145,113)	(3,215,928)	(3,286,743)
	190	(2,921,490)	(2,989,323)	(3,057,156)	(3,124,989)	(3,192,822)	(3,260,655)	(3,328,488)
200	(2,981,127)	(3,045,978)	(3,110,829)	(3,175,681)	(3,240,532)	(3,305,383)	(3,370,234)	
Site Specific S106 0	-	(1,788,391)	(1,912,879)	(2,037,367)	(2,161,855)	(2,286,343)	(2,410,831)	(2,535,319)
	1,000	(1,869,673)	(1,994,161)	(2,118,649)	(2,243,137)	(2,367,625)	(2,492,113)	(2,616,601)
	2,000	(1,950,956)	(2,075,444)	(2,199,932)	(2,324,420)	(2,448,907)	(2,573,395)	(2,697,883)
	3,000	(2,032,238)	(2,156,726)	(2,281,214)	(2,405,702)	(2,530,190)	(2,654,678)	(2,779,166)
	4,000	(2,113,521)	(2,238,008)	(2,362,496)	(2,486,984)	(2,611,472)	(2,735,960)	(2,860,448)
	5,000	(2,194,803)	(2,319,291)	(2,443,779)	(2,568,267)	(2,692,755)	(2,817,243)	(2,941,731)
	6,000	(2,276,085)	(2,400,573)	(2,525,061)	(2,649,549)	(2,774,037)	(2,898,525)	(3,023,013)
	7,000	(2,357,368)	(2,481,856)	(2,606,344)	(2,730,832)	(2,855,320)	(2,979,808)	(3,104,296)
	8,000	(2,438,650)	(2,563,138)	(2,687,626)	(2,812,114)	(2,936,602)	(3,061,090)	(3,185,578)
	9,000	(2,519,933)	(2,644,421)	(2,768,909)	(2,893,397)	(3,017,885)	(3,142,373)	(3,266,861)
	10,000	(2,601,215)	(2,725,703)	(2,850,191)	(2,974,679)	(3,099,167)	(3,223,655)	(3,348,143)
	11,000	(2,682,498)	(2,806,986)	(2,931,474)	(3,055,962)	(3,180,450)	(3,304,938)	(3,429,426)
	12,000	(2,763,780)	(2,888,268)	(3,012,756)	(3,137,244)	(3,261,732)	(3,386,220)	(3,510,708)
	13,000	(2,845,063)	(2,969,551)	(3,094,039)	(3,218,527)	(3,343,015)	(3,467,503)	(3,591,991)
	14,000	(2,926,345)	(3,050,833)	(3,175,321)	(3,299,809)	(3,424,297)	(3,548,785)	(3,673,273)
	15,000	(3,007,628)	(3,132,116)	(3,256,604)	(3,381,092)	(3,505,579)	(3,630,067)	(3,754,555)
	16,000	(3,088,910)	(3,213,398)	(3,337,886)	(3,462,374)	(3,586,862)	(3,711,350)	(3,835,838)
	17,000	(3,170,193)	(3,294,680)	(3,419,168)	(3,543,656)	(3,668,144)	(3,792,632)	(3,917,120)
	18,000	(3,251,475)	(3,375,963)	(3,500,451)	(3,624,939)	(3,749,427)	(3,873,915)	(3,998,403)
	19,000	(3,332,757)	(3,457,245)	(3,581,733)	(3,706,221)	(3,830,709)	(3,955,197)	(4,079,685)
20,000	(3,414,040)	(3,538,528)	(3,663,016)	(3,787,504)	(3,911,992)	(4,036,480)	(4,160,968)	
Profit 20.00%	15%	(1,709,671)	(1,838,095)	(1,966,519)	(2,094,943)	(2,223,367)	(2,351,791)	(2,480,215)
	16%	(1,725,415)	(1,853,051)	(1,980,688)	(2,108,325)	(2,235,962)	(2,363,599)	(2,491,235)
	17%	(1,741,159)	(1,868,008)	(1,994,858)	(2,121,707)	(2,248,557)	(2,375,407)	(2,502,256)
	18%	(1,756,903)	(1,882,965)	(2,009,027)	(2,135,090)	(2,261,152)	(2,387,215)	(2,513,277)
	19%	(1,772,647)	(1,897,922)	(2,023,197)	(2,148,472)	(2,273,747)	(2,399,023)	(2,524,298)
	20%	(1,788,391)	(1,912,879)	(2,037,367)	(2,161,855)	(2,286,343)	(2,410,831)	(2,535,319)
	21%	(1,804,135)	(1,927,835)	(2,051,536)	(2,175,237)	(2,298,938)	(2,422,639)	(2,546,339)
	22%	(1,819,879)	(1,942,792)	(2,065,706)	(2,188,619)	(2,311,533)	(2,434,447)	(2,557,360)
	23%	(1,835,623)	(1,957,749)	(2,079,875)	(2,202,002)	(2,324,128)	(2,446,255)	(2,568,381)
	24%	(1,851,367)	(1,972,706)	(2,094,045)	(2,215,384)	(2,336,723)	(2,458,063)	(2,579,402)
25%	(1,867,111)	(1,987,663)	(2,108,215)	(2,228,767)	(2,349,319)	(2,469,871)	(2,590,423)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (3)
 Title: 12 No. Units at Flats 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(2,161,855)								
	100,000	(1,764,160)	(1,888,648)	(2,013,136)	(2,137,624)	(2,262,112)	(2,386,600)	(2,511,088)	
	222,573	(1,788,391)	(1,912,879)	(2,037,367)	(2,161,855)	(2,286,343)	(2,410,831)	(2,535,319)	
	TLV (per acre)	300,000	(1,803,696)	(1,928,184)	(2,052,672)	(2,177,160)	(2,301,648)	(2,426,136)	(2,550,624)
		400,000	(1,823,464)	(1,947,952)	(2,072,440)	(2,196,928)	(2,321,416)	(2,445,904)	(2,570,392)
		500,000	(1,843,232)	(1,967,720)	(2,092,208)	(2,216,696)	(2,341,184)	(2,465,672)	(2,590,160)
		600,000	(1,863,000)	(1,987,488)	(2,111,976)	(2,236,464)	(2,360,952)	(2,485,440)	(2,609,928)
		700,000	(1,882,768)	(2,007,256)	(2,131,744)	(2,256,232)	(2,380,720)	(2,505,208)	(2,629,696)
		800,000	(1,902,536)	(2,027,024)	(2,151,512)	(2,276,000)	(2,400,488)	(2,524,976)	(2,649,464)
		900,000	(1,922,304)	(2,046,792)	(2,171,280)	(2,295,768)	(2,420,256)	(2,544,744)	(2,669,232)
1,000,000		(1,942,072)	(2,066,560)	(2,191,048)	(2,315,536)	(2,440,024)	(2,564,512)	(2,689,000)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(2,161,855)								
	25	(3,382,165)	(3,506,653)	(3,631,141)	(3,755,629)	(3,880,117)	(4,004,605)	(4,129,093)	
	27	(3,240,496)	(3,364,984)	(3,489,472)	(3,613,960)	(3,738,448)	(3,862,936)	(3,987,424)	
	Density (dph)	30	(3,063,410)	(3,187,898)	(3,312,386)	(3,436,874)	(3,561,362)	(3,685,850)	(3,810,338)
		32	(2,963,799)	(3,088,287)	(3,212,775)	(3,337,263)	(3,461,751)	(3,586,239)	(3,710,727)
		35	(2,835,728)	(2,960,216)	(3,084,704)	(3,209,192)	(3,333,680)	(3,458,168)	(3,582,656)
		37	(2,761,885)	(2,886,373)	(3,010,861)	(3,135,349)	(3,259,837)	(3,384,325)	(3,508,813)
		40	(2,664,967)	(2,789,454)	(2,913,942)	(3,038,430)	(3,162,918)	(3,287,406)	(3,411,894)
		42	(2,608,046)	(2,732,534)	(2,857,022)	(2,981,510)	(3,105,998)	(3,230,486)	(3,354,974)
		45	(2,532,152)	(2,656,640)	(2,781,128)	(2,905,616)	(3,030,104)	(3,154,592)	(3,279,080)
47		(2,486,939)	(2,611,427)	(2,735,914)	(2,860,402)	(2,984,890)	(3,109,378)	(3,233,866)	
50	(2,425,900)	(2,550,388)	(2,674,876)	(2,799,364)	(2,923,852)	(3,048,340)	(3,172,828)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(2,161,855)								
	40%	(1,795,638)	(1,920,126)	(2,044,614)	(2,169,102)	(2,293,590)	(2,418,078)	(2,542,566)	
	45%	(1,798,054)	(1,922,542)	(2,047,030)	(2,171,518)	(2,296,006)	(2,420,494)	(2,544,982)	
	% Cat M4(2)	50%	(1,800,469)	(1,924,957)	(2,049,445)	(2,173,933)	(2,298,421)	(2,422,909)	(2,547,397)
		55%	(1,802,885)	(1,927,373)	(2,051,861)	(2,176,349)	(2,300,837)	(2,425,325)	(2,549,813)
		60%	(1,805,301)	(1,929,789)	(2,054,277)	(2,178,765)	(2,303,253)	(2,427,741)	(2,552,229)
		65%	(1,807,717)	(1,932,205)	(2,056,693)	(2,181,181)	(2,305,669)	(2,430,157)	(2,554,645)
		70%	(1,810,132)	(1,934,620)	(2,059,108)	(2,183,596)	(2,308,084)	(2,432,572)	(2,557,060)
		75%	(1,812,548)	(1,937,036)	(2,061,524)	(2,186,012)	(2,310,500)	(2,434,988)	(2,559,476)
		80%	(1,814,964)	(1,939,452)	(2,063,940)	(2,188,428)	(2,312,916)	(2,437,404)	(2,561,892)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(2,161,855)								
	95%	(1,258,666)	(1,385,239)	(1,511,812)	(1,638,385)	(1,764,957)	(1,891,530)	(2,018,103)	
	100%	(1,788,391)	(1,912,879)	(2,037,367)	(2,161,855)	(2,286,343)	(2,410,831)	(2,535,319)	
	Build rate (Epsm)	105%	(2,318,115)	(2,440,518)	(2,562,922)	(2,685,325)	(2,807,728)	(2,930,131)	(3,052,534)
		110%	(2,847,840)	(2,968,158)	(3,088,476)	(3,208,795)	(3,329,113)	(3,449,432)	(3,569,750)
		115%	(3,377,564)	(3,495,798)	(3,614,031)	(3,732,265)	(3,850,498)	(3,968,732)	(4,086,966)
		120%	(3,907,289)	(4,023,437)	(4,139,586)	(4,255,735)	(4,371,884)	(4,488,032)	(4,604,181)
		125%	(4,437,013)	(4,551,077)	(4,665,141)	(4,779,205)	(4,893,269)	(5,007,333)	(5,121,397)
130%		(4,966,738)	(5,078,717)	(5,190,696)	(5,302,675)	(5,414,654)	(5,526,633)	(5,638,613)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.2%	0.9	9.2%	0.2	9%	1.1
2 bed House	27.0%	2.8	27.0%	0.5	27%	3.2
3 bed House	35.1%	3.6	35.1%	0.6	35%	4.2
4 bed House	28.7%	2.9	28.7%	0.5	29%	3.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	54	586	10	103	64	689
2 bed House	218	2,342	38	413	256	2,755
3 bed House	322	3,468	57	612	379	4,080
4 bed House	322	3,466	57	612	379	4,078
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	916	9,862	162	1,740	1,078	11,603
<i>AH % by floor area:</i>			<i>15.00% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		154,560	
2 bed House	190,000	2,405	223		615,600	
3 bed House	260,000	2,889	268		1,095,120	
4 bed House	300,000	2,727	253		1,033,200	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		0	
2 bed Flat	150,000	2,143	199		0	
					2,898,480	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.9	@	140,000		131,376
2 bed House	2.8	@	190,000		523,260
3 bed House	3.6	@	260,000		930,852
4 bed House	2.9	@	300,000		878,220
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	150,000		-
	10.2				2,463,708
Affordable Rent GDV -					
1 bed House	0.1	@	70,000		6,955
2 bed House	0.3	@	95,000		27,702
3 bed House	0.4	@	130,000		49,280
4 bed House	0.3	@	150,000		46,494
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	55,000		-
2 bed Flat	0.0	@	75,000		-
	1.1				130,432
LCHO GDV -					
1 bed House	0.1	@	98,000		6,492
2 bed House	0.2	@	133,000		25,855
3 bed House	0.3	@	182,000		45,995
4 bed House	0.2	@	210,000		43,394
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	105,000		-
	0.7				121,736
Sub-total GDV Residential	12.0				2,715,876
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>182,604</i>
			<i>169 £ psm (total GIA sqm)</i>	<i>15,217 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					2,715,876

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		916 sqm	0.00 £ psm	
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0		
	Year 2	0		
	Year 3	0		
	Year 4	0		
	Year 5	0		
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	12 units @	0 per unit	
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum		1,078 sqm (total)	0 £ psm	
Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -				
Site Clearance and Demolition		0.78 acres @	175,000 £ per acre (if brownfield)	(136,555)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(39,549)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(8,779)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.78 acres @	105,214 per acre	
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	
1 bed House		64 sqm @	1,223 psm	(78,311)
2 bed House		256 sqm @	1,223 psm	(313,039)
3 bed House		379 sqm @	1,223 psm	(463,615)
4 bed House		379 sqm @	1,223 psm	(463,321)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	1,078	- sqm @	1,358 psm	-
External works		1,318,286 @	15.0% 16,479 £ per unit	(197,743)
M4(2) Category 2 Housing		25% of All units	12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,736,356 @	5.0%	(86,818)
Professional Fees		1,736,356 @	10.0%	(173,636)
Disposal Costs -				
Marketing and Promotion		2,463,708 OMS @	1.50%	(36,956)
Residential Sales Agent Costs		2,463,708 OMS @	1.50%	(36,956)
Residential Sales Legal Costs		2,463,708 OMS @	0.50%	(12,319)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(53,046)
Developers Profit -				
Margin on AH		252,168	6.00% on AH values	(15,130)
Profit on GDV		2,463,708	20.00%	(492,742)
		2,136,085	23.07% on costs	(492,742)
		2,715,876	18.70% blended	(507,872)
TOTAL COSTS				(2,643,957)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				71,919
SDLT	71,919 @	5.0% (slabbed)		6,904
Acquisition Agent fees	71,919 @	1.0%		(719)
Acquisition Legal fees	71,919 @	0.5%		(360)
Interest on Land	71,919 @	6.5%		(4,675)
Residual Land Value				73,070
<i>RLV analysis:</i>	6,089 £ per plot	231,387 £ per ha	93,641 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		38.0 dw net ha		
Site Area (Resi)		0.32 net ha	0.78 net acres	
<i>Density analysis:</i>		3,413 sqm/ha	14,869 sqft/ac	
Threshold Land Value	14,473 £ per plot	549,978 £ per net ha	222,573 £ per net acre	173,677

BALANCE				
Surplus/(Deficit)		(318,591) £ per ha	(128,932) £ per acre	(100,608)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
Balance (RLV - TLV)		(100,608)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0		(22,832)	(48,757)	(74,682)	(100,608)	(126,533)	(152,508)	(180,826)
	10		(32,978)	(58,396)	(83,814)	(109,232)	(134,650)	(160,157)	(189,032)
	20		(43,123)	(68,034)	(92,945)	(117,856)	(142,802)	(168,498)	(197,238)
	30		(53,269)	(77,673)	(102,076)	(126,480)	(150,962)	(177,291)	(205,445)
	40		(63,415)	(87,311)	(111,207)	(135,137)	(159,121)	(186,083)	(213,651)
	50		(73,561)	(96,950)	(120,339)	(143,807)	(167,894)	(194,876)	(221,857)
	60		(83,707)	(106,589)	(129,512)	(152,476)	(177,273)	(203,668)	(230,064)
	70		(93,853)	(116,237)	(138,691)	(161,145)	(186,651)	(212,461)	(238,270)
	80		(103,999)	(125,926)	(147,871)	(170,807)	(196,030)	(221,253)	(246,476)
	90		(114,181)	(135,616)	(157,050)	(180,771)	(205,408)	(230,045)	(254,682)
	100		(124,381)	(145,305)	(166,685)	(190,736)	(214,787)	(238,838)	(262,889)
	110		(134,580)	(154,994)	(177,236)	(200,701)	(224,166)	(247,630)	(271,095)
	120		(144,779)	(164,909)	(187,787)	(210,666)	(233,544)	(256,423)	(279,301)
	130		(154,978)	(176,046)	(198,338)	(220,631)	(242,923)	(265,215)	(287,508)
	140		(165,177)	(187,183)	(208,889)	(230,595)	(252,302)	(274,008)	(295,714)
	150		(177,200)	(198,320)	(219,440)	(240,560)	(261,680)	(282,800)	(303,920)
	160		(188,923)	(209,457)	(229,991)	(250,525)	(271,059)	(291,593)	(312,127)
	170		(200,647)	(220,594)	(240,542)	(260,490)	(280,437)	(300,385)	(320,333)
	180		(212,370)	(231,731)	(251,093)	(270,455)	(289,816)	(309,178)	(328,539)
	190		(224,093)	(242,869)	(261,644)	(280,419)	(299,195)	(317,970)	(336,746)
200		(235,816)	(254,006)	(272,195)	(290,384)	(308,573)	(326,763)	(344,952)	

		AH - % on site 15%							
Balance (RLV - TLV)		(100,608)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-		(22,832)	(48,757)	(74,682)	(100,608)	(126,533)	(152,508)	(180,826)
	1,000		(33,807)	(59,732)	(85,658)	(111,583)	(137,517)	(163,595)	(193,508)
	2,000		(44,783)	(70,708)	(96,633)	(122,559)	(148,550)	(176,277)	(206,190)
	3,000		(55,758)	(81,683)	(107,609)	(133,559)	(159,583)	(188,959)	(218,871)
	4,000		(66,734)	(92,659)	(118,584)	(144,593)	(171,728)	(201,641)	(231,553)
	5,000		(77,709)	(103,634)	(129,602)	(155,626)	(184,410)	(214,323)	(244,235)
	6,000		(88,685)	(114,611)	(140,635)	(167,179)	(197,092)	(227,004)	(256,917)
	7,000		(99,660)	(125,645)	(151,668)	(179,861)	(209,774)	(239,686)	(269,599)
	8,000		(110,654)	(136,678)	(162,702)	(192,543)	(222,456)	(252,368)	(282,281)
	9,000		(121,657)	(147,711)	(175,313)	(205,225)	(235,138)	(265,050)	(294,963)
	10,000		(132,720)	(158,744)	(187,994)	(217,907)	(247,819)	(277,732)	(307,645)
	11,000		(143,754)	(170,764)	(200,676)	(230,589)	(260,501)	(290,414)	(320,326)
	12,000		(154,787)	(183,446)	(213,358)	(243,271)	(273,183)	(303,096)	(333,008)
	13,000		(166,215)	(196,128)	(226,040)	(255,953)	(285,865)	(315,778)	(345,690)
	14,000		(178,897)	(208,809)	(238,722)	(268,634)	(298,547)	(328,459)	(358,372)
	15,000		(191,579)	(221,491)	(251,404)	(281,316)	(311,229)	(341,141)	(371,054)
	16,000		(204,261)	(234,173)	(264,086)	(293,998)	(323,911)	(353,823)	(383,738)
	17,000		(216,942)	(246,855)	(276,768)	(306,680)	(336,593)	(366,505)	(396,537)
	18,000		(229,624)	(259,537)	(289,449)	(319,362)	(349,274)	(379,187)	(409,285)
	19,000		(242,306)	(272,219)	(302,131)	(332,044)	(361,956)	(391,923)	(422,034)
20,000		(254,988)	(284,901)	(314,813)	(344,726)	(374,638)	(404,671)	(434,783)	

		AH - % on site 15%							
Balance (RLV - TLV)		(100,608)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%		103,252	71,023	38,793	6,564	(25,666)	(57,945)	(90,273)
	16%		78,035	47,067	16,098	(14,871)	(45,839)	(76,857)	(107,924)
	17%		52,819	23,111	(6,597)	(36,305)	(66,013)	(95,770)	(125,576)
	18%		27,602	(845)	(29,292)	(57,739)	(86,186)	(114,682)	(143,228)
	19%		2,385	(24,801)	(51,987)	(79,173)	(106,360)	(133,595)	(160,880)
	20%		(22,832)	(48,757)	(74,682)	(100,608)	(126,533)	(152,508)	(180,826)
	21%		(48,048)	(72,713)	(97,377)	(122,042)	(146,706)	(172,652)	(201,115)
	22%		(73,265)	(96,669)	(120,073)	(143,476)	(167,433)	(194,390)	(221,404)
	23%		(98,482)	(120,625)	(142,768)	(165,169)	(190,621)	(216,129)	(241,694)
	24%		(123,699)	(144,581)	(165,804)	(189,806)	(213,809)	(237,868)	(261,983)
	25%		(148,916)	(169,338)	(191,891)	(214,444)	(236,997)	(259,606)	(282,273)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (2)
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(100,608)								
	100,000	72,814	46,889	20,963	(4,962)	(30,887)	(56,862)	(85,180)	
	222,573	(22,832)	(48,757)	(74,682)	(100,608)	(126,533)	(152,508)	(180,826)	
	TLV (per acre)	300,000	(83,249)	(109,175)	(135,100)	(161,025)	(186,950)	(212,925)	(241,243)
		222,573	(161,281)	(187,206)	(213,131)	(239,057)	(264,982)	(290,957)	(319,275)
		500,000	(239,312)	(265,238)	(291,163)	(317,088)	(343,014)	(368,988)	(397,306)
		600,000	(317,344)	(343,269)	(369,195)	(395,120)	(421,045)	(447,020)	(475,338)
		700,000	(395,376)	(421,301)	(447,226)	(473,151)	(499,077)	(525,051)	(553,370)
		800,000	(473,407)	(499,332)	(525,258)	(551,183)	(577,108)	(603,083)	(631,401)
		900,000	(551,439)	(577,364)	(603,289)	(629,215)	(655,140)	(681,115)	(709,433)
	1,000,000	(629,470)	(655,396)	(681,321)	(707,246)	(733,172)	(759,146)	(787,464)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(100,608)								
	25	(189,297)	(215,278)	(241,302)	(269,393)	(299,305)	(329,218)	(359,130)	
	27	(153,253)	(179,178)	(205,171)	(231,195)	(260,698)	(290,611)	(320,523)	
	Density (dph)	30	(108,198)	(134,124)	(160,049)	(186,032)	(212,439)	(242,352)	(272,264)
		38	(82,855)	(108,780)	(134,706)	(160,631)	(186,652)	(215,206)	(245,118)
		35	(50,271)	(76,196)	(102,122)	(128,047)	(153,989)	(180,304)	(210,217)
		37	(31,484)	(57,409)	(83,334)	(109,260)	(135,185)	(161,180)	(190,093)
		40	(6,825)	(32,751)	(58,676)	(84,601)	(110,527)	(136,463)	(163,681)
		42	7,656	(18,269)	(44,194)	(70,120)	(96,045)	(121,970)	(148,169)
		45	26,966	1,040	(24,885)	(50,810)	(76,736)	(102,661)	(128,614)
	47	38,469	12,544	(13,382)	(39,307)	(65,232)	(91,158)	(117,083)	
	50	53,998	28,073	2,148	(23,778)	(49,703)	(75,628)	(101,554)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(100,608)								
	40%	(23,810)	(49,736)	(75,661)	(101,586)	(127,512)	(153,491)	(181,957)	
	45%	(24,136)	(50,062)	(75,987)	(101,912)	(127,838)	(153,819)	(182,333)	
	% Cat M4(2)	50%	(24,463)	(50,388)	(76,313)	(102,239)	(128,164)	(154,147)	(182,710)
		25%	55%	(24,789)	(50,714)	(76,639)	(102,565)	(128,490)	(154,475)
		60%	(25,115)	(51,040)	(76,966)	(102,891)	(128,816)	(154,803)	(183,464)
		65%	(25,441)	(51,367)	(77,292)	(103,217)	(129,143)	(155,131)	(183,841)
		70%	(25,767)	(51,693)	(77,618)	(103,543)	(129,469)	(155,459)	(184,218)
	75%	(26,094)	(52,019)	(77,944)	(103,870)	(129,795)	(155,787)	(184,595)	
	80%	(26,420)	(52,345)	(78,270)	(104,196)	(130,121)	(156,115)	(184,972)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(100,608)								
	95%	58,330	32,405	6,480	(19,446)	(45,371)	(71,296)	(97,222)	
	100%	(22,832)	(48,757)	(74,682)	(100,608)	(126,533)	(152,508)	(180,826)	
	Build rate (Epsm)	105%	(103,994)	(130,001)	(156,025)	(184,869)	(214,781)	(244,694)	(274,606)
		110%	(188,911)	(218,824)	(248,736)	(278,649)	(308,561)	(338,474)	(368,386)
		115%	(282,692)	(312,604)	(342,517)	(372,429)	(402,409)	(432,521)	(462,632)
		120%	(376,472)	(406,384)	(436,461)	(466,572)	(496,683)	(526,794)	(556,906)
		125%	(470,512)	(500,623)	(530,735)	(560,846)	(590,957)	(621,068)	(651,179)
	130%	(564,786)	(594,897)	(625,008)	(655,120)	(685,231)	(715,342)	(745,453)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (4)
Title: 12 No. Units at Houses 35%/flats 65%
Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	0.9	9.0%	0.2	9%	1.1
2 bed House	26.0%	2.7	26.0%	0.5	26%	3.1
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	3.7	36.3%	0.7	36%	4.4
2 bed Flat	28.7%	2.9	28.7%	0.5	29%	3.4
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	53	573	9	101	63	674
2 bed House	210	2,255	37	398	246	2,653
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	218	2,344	38	414	256	2,758
2 bed Flat	241	2,595	37	399	278	2,994
	722	7,768	122	1,312	844	9,079
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		151,200	
2 bed House	190,000	2,405	223		592,800	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		479,160	
2 bed Flat	150,000	2,143	199		516,600	
					1,739,760	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (4)
 Title: 12 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.9	@	140,000		128,520
2 bed House	2.7	@	190,000		503,880
3 bed House	0.0	@	260,000		-
4 bed House	0.0	@	300,000		-
5 bed House	0.0	@	0		-
1 bed Flat	3.7	@	110,000		407,286
2 bed Flat	2.9	@	150,000		439,110
	10.2				1,478,796
Affordable Rent GDV -					
1 bed House	0.1	@	70,000		6,804
2 bed House	0.3	@	95,000		26,676
3 bed House	0.0	@	130,000		-
4 bed House	0.0	@	150,000		-
5 bed House	0.0	@	0		-
1 bed Flat	0.4	@	55,000		21,562
2 bed Flat	0.3	@	75,000		23,247
	1.1				78,289
LCHO GDV -					
1 bed House	0.1	@	98,000		6,350
2 bed House	0.2	@	133,000		24,898
3 bed House	0.0	@	182,000		-
4 bed House	0.0	@	210,000		-
5 bed House	0.0	@	0		-
1 bed Flat	0.3	@	77,000		20,125
2 bed Flat	0.2	@	105,000		21,697
	0.7				73,070
Sub-total GDV Residential	12.0				1,630,155
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>109,605</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					1,630,155

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (4)
 Title: 12 No. Units at Houses 35%/flats 65%
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		722 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		844 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.26 acres @	175,000 £ per acre (if brownfield)	(45,921)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(33,113)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(2,853)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.26 acres @	265,764 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		63 sqm @	1,223 psm	(76,609)
2 bed House		246 sqm @	1,223 psm	(301,445)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		256 sqm @	1,358 psm	(347,968)
2 bed Flat	844	278 sqm @	1,358 psm	(377,733)
External works		1,103,754 @	15.0% 13,797 £ per unit	(165,563)
M4(2) Category 2 Housing		25% of All units	12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,386,648 @	5.0%	(69,332)
Professional Fees		1,386,648 @	10.0%	(138,665)
Disposal Costs -				
Marketing and Promotion		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Agent Costs		1,478,796 OMS @	1.50%	(22,182)
Residential Sales Legal Costs		1,478,796 OMS @	0.50%	(7,394)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(498,212)
Developers Profit -				
Margin on AH		151,359	6.00% on AH values	(9,082)
Profit on GDV		1,478,796	20.00%	(295,759)
		2,144,615	13.79% on costs (295,759)	
		1,630,155	18.70% blended (304,841)	
TOTAL COSTS				(2,449,455)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (4)
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 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(819,300)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(808,800)
<i>RLV analysis:</i>	<i>(67,400) £ per plot</i>	<i>(7,616,201) £ per ha</i>	<i>(3,082,234) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		113.0	dw net ha	
Site Area (Resi)		0.11	net ha	0.26 net acres
<i>Density analysis:</i>		7,943	sqm/ha	34,601 sqft/ac
Threshold Land Value	4,867 £ per plot	549,978	£ per net ha	222,573 £ per net acre
				58,405

BALANCE			
Surplus/(Deficit)		(8,166,179) £ per ha	(3,304,807) £ per acre
			(867,205)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (4)
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SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(867,205)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(392,163)	(537,518)	(702,361)	(867,205)	(1,032,048)	(1,196,892)	(1,361,735)
	10	(431,855)	(593,739)	(755,624)	(917,508)	(1,079,392)	(1,241,277)	(1,403,161)
	20	(491,035)	(649,960)	(808,886)	(967,811)	(1,126,737)	(1,285,662)	(1,444,587)
	30	(550,215)	(706,182)	(862,148)	(1,018,114)	(1,174,081)	(1,330,047)	(1,486,014)
	40	(609,395)	(762,403)	(915,410)	(1,068,418)	(1,221,425)	(1,374,432)	(1,527,440)
	50	(668,576)	(818,624)	(968,672)	(1,118,721)	(1,268,769)	(1,418,817)	(1,568,866)
	60	(727,756)	(874,845)	(1,021,934)	(1,169,024)	(1,316,113)	(1,463,203)	(1,610,292)
	70	(786,936)	(931,066)	(1,075,197)	(1,219,327)	(1,363,457)	(1,507,588)	(1,651,718)
	80	(846,116)	(987,287)	(1,128,459)	(1,269,630)	(1,410,802)	(1,551,973)	(1,693,144)
	90	(905,296)	(1,043,509)	(1,181,721)	(1,319,933)	(1,458,146)	(1,596,358)	(1,734,570)
	100	(964,477)	(1,099,730)	(1,234,983)	(1,370,237)	(1,505,490)	(1,640,743)	(1,775,997)
	110	(1,023,657)	(1,155,951)	(1,288,245)	(1,420,540)	(1,552,834)	(1,685,128)	(1,817,423)
	120	(1,082,837)	(1,212,172)	(1,341,508)	(1,470,843)	(1,600,178)	(1,729,514)	(1,858,849)
	130	(1,142,017)	(1,268,393)	(1,394,770)	(1,521,146)	(1,647,522)	(1,773,899)	(1,900,275)
	140	(1,201,197)	(1,324,615)	(1,448,032)	(1,571,449)	(1,694,867)	(1,818,284)	(1,941,701)
	150	(1,260,378)	(1,380,836)	(1,501,294)	(1,621,752)	(1,742,211)	(1,862,669)	(1,983,127)
	160	(1,319,558)	(1,437,057)	(1,554,556)	(1,672,056)	(1,789,555)	(1,907,054)	(2,024,553)
	170	(1,378,738)	(1,493,278)	(1,607,818)	(1,722,359)	(1,836,899)	(1,951,439)	(2,065,980)
	180	(1,437,918)	(1,549,499)	(1,661,081)	(1,772,662)	(1,884,243)	(1,995,824)	(2,107,406)
	190	(1,497,098)	(1,605,721)	(1,714,343)	(1,822,965)	(1,931,587)	(2,040,210)	(2,148,832)
200	(1,556,279)	(1,661,942)	(1,767,605)	(1,873,268)	(1,978,932)	(2,084,595)	(2,190,258)	
		AH - % on site 15%						
Balance (RLV - TLV)	(867,205)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(392,163)	(537,518)	(702,361)	(867,205)	(1,032,048)	(1,196,892)	(1,361,735)
	1,000	(453,957)	(618,800)	(783,644)	(948,487)	(1,113,331)	(1,278,174)	(1,443,018)
	2,000	(535,239)	(700,083)	(864,926)	(1,029,770)	(1,194,613)	(1,359,457)	(1,524,300)
	3,000	(616,522)	(781,365)	(946,209)	(1,111,052)	(1,275,896)	(1,440,739)	(1,605,583)
	4,000	(697,804)	(862,648)	(1,027,491)	(1,192,335)	(1,357,178)	(1,522,022)	(1,686,865)
	5,000	(779,087)	(943,930)	(1,108,774)	(1,273,617)	(1,438,461)	(1,603,304)	(1,768,147)
	6,000	(860,369)	(1,025,213)	(1,190,056)	(1,354,900)	(1,519,743)	(1,684,587)	(1,849,430)
	7,000	(941,652)	(1,106,495)	(1,271,339)	(1,436,182)	(1,601,026)	(1,765,869)	(1,930,712)
	8,000	(1,022,934)	(1,187,778)	(1,352,621)	(1,517,465)	(1,682,308)	(1,847,151)	(2,011,995)
	9,000	(1,104,217)	(1,269,060)	(1,433,904)	(1,598,747)	(1,763,590)	(1,928,434)	(2,093,277)
	10,000	(1,185,499)	(1,350,343)	(1,515,186)	(1,680,029)	(1,844,873)	(2,009,716)	(2,174,560)
	11,000	(1,266,782)	(1,431,625)	(1,596,468)	(1,761,312)	(1,926,155)	(2,090,999)	(2,255,842)
	12,000	(1,348,064)	(1,512,908)	(1,677,751)	(1,842,594)	(2,007,438)	(2,172,281)	(2,337,125)
	13,000	(1,429,347)	(1,594,190)	(1,759,033)	(1,923,877)	(2,088,720)	(2,253,564)	(2,418,407)
	14,000	(1,510,629)	(1,675,472)	(1,840,316)	(2,005,159)	(2,170,003)	(2,334,846)	(2,499,690)
	15,000	(1,591,911)	(1,756,755)	(1,921,598)	(2,086,442)	(2,251,285)	(2,416,129)	(2,580,972)
	16,000	(1,673,194)	(1,838,037)	(2,002,881)	(2,167,724)	(2,332,568)	(2,497,411)	(2,662,255)
	17,000	(1,754,476)	(1,919,320)	(2,084,163)	(2,249,007)	(2,413,850)	(2,578,694)	(2,743,537)
	18,000	(1,835,759)	(2,000,602)	(2,165,446)	(2,330,289)	(2,495,133)	(2,659,976)	(2,824,819)
	19,000	(1,917,041)	(2,081,885)	(2,246,728)	(2,411,572)	(2,576,415)	(2,741,259)	(2,906,102)
20,000	(1,998,324)	(2,163,167)	(2,328,011)	(2,492,854)	(2,657,698)	(2,822,541)	(2,987,384)	
		AH - % on site 15%						
Balance (RLV - TLV)	(867,205)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(305,175)	(454,879)	(624,072)	(793,265)	(962,458)	(1,131,651)	(1,300,844)
	16%	(322,573)	(471,407)	(639,730)	(808,053)	(976,376)	(1,144,699)	(1,313,022)
	17%	(339,970)	(487,935)	(655,388)	(822,841)	(990,294)	(1,157,747)	(1,325,200)
	18%	(357,368)	(504,463)	(671,046)	(837,629)	(1,004,212)	(1,170,795)	(1,337,379)
	19%	(374,765)	(520,990)	(686,704)	(852,417)	(1,018,130)	(1,183,844)	(1,349,557)
	20%	(392,163)	(537,518)	(702,361)	(867,205)	(1,032,048)	(1,196,892)	(1,361,735)
	21%	(409,561)	(554,046)	(718,019)	(881,993)	(1,045,966)	(1,209,940)	(1,373,914)
	22%	(426,958)	(570,573)	(733,677)	(896,781)	(1,059,884)	(1,222,988)	(1,386,092)
	23%	(444,356)	(587,101)	(749,335)	(911,569)	(1,073,803)	(1,236,036)	(1,398,270)
	24%	(461,753)	(603,629)	(764,993)	(926,357)	(1,087,721)	(1,249,085)	(1,410,448)
25%	(479,151)	(620,157)	(780,651)	(941,145)	(1,101,639)	(1,262,133)	(1,422,627)	

190520_ IBC Residential Appraisals_BETA_v8

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 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(867,205)								
	100,000	(359,999)	(505,354)	(670,197)	(835,041)	(999,884)	(1,164,728)	(1,329,571)	
	222,573	(392,163)	(537,518)	(702,361)	(867,205)	(1,032,048)	(1,196,892)	(1,361,735)	
	TLV (per acre)	300,000	(412,480)	(557,835)	(722,679)	(887,522)	(1,052,366)	(1,217,209)	(1,382,053)
		222,573	(438,721)	(584,076)	(748,920)	(913,763)	(1,078,606)	(1,243,450)	(1,408,293)
		500,000	(464,962)	(610,317)	(775,160)	(940,004)	(1,104,847)	(1,269,691)	(1,434,534)
		600,000	(491,203)	(636,557)	(801,401)	(966,244)	(1,131,088)	(1,295,931)	(1,460,775)
		700,000	(517,443)	(662,798)	(827,642)	(992,485)	(1,157,329)	(1,322,172)	(1,487,015)
		800,000	(543,684)	(689,039)	(853,882)	(1,018,726)	(1,183,569)	(1,348,413)	(1,513,256)
		900,000	(569,925)	(715,280)	(880,123)	(1,044,967)	(1,209,810)	(1,374,653)	(1,539,497)
	1,000,000	(596,165)	(741,520)	(906,364)	(1,071,207)	(1,236,051)	(1,400,894)	(1,565,738)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(867,205)								
	25	(1,862,078)	(2,026,921)	(2,191,765)	(2,356,608)	(2,521,451)	(2,686,295)	(2,851,138)	
	27	(1,720,409)	(1,885,252)	(2,050,096)	(2,214,939)	(2,379,783)	(2,544,626)	(2,709,470)	
	Density (dph)	30	(1,543,323)	(1,708,166)	(1,873,010)	(2,037,853)	(2,202,697)	(2,367,540)	(2,532,384)
		113	32	(1,443,712)	(1,608,555)	(1,773,399)	(1,938,242)	(2,103,086)	(2,267,929)
		35	(1,315,641)	(1,480,484)	(1,645,328)	(1,810,171)	(1,975,015)	(2,139,858)	(2,304,701)
		37	(1,241,798)	(1,406,641)	(1,571,485)	(1,736,328)	(1,901,172)	(2,066,015)	(2,230,859)
		40	(1,144,879)	(1,309,723)	(1,474,566)	(1,639,410)	(1,804,253)	(1,969,097)	(2,133,940)
		42	(1,087,959)	(1,252,802)	(1,417,646)	(1,582,489)	(1,747,333)	(1,912,176)	(2,077,019)
		45	(1,012,065)	(1,176,908)	(1,341,752)	(1,506,595)	(1,671,439)	(1,836,282)	(2,001,125)
	47	(966,851)	(1,131,695)	(1,296,538)	(1,461,382)	(1,626,225)	(1,791,069)	(1,955,912)	
	50	(905,813)	(1,070,657)	(1,235,500)	(1,400,343)	(1,565,187)	(1,730,030)	(1,894,874)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(867,205)								
	40%	(393,318)	(544,765)	(709,609)	(874,452)	(1,039,296)	(1,204,139)	(1,368,982)	
	45%	(393,703)	(547,181)	(712,024)	(876,868)	(1,041,711)	(1,206,555)	(1,371,398)	
	% Cat M4(2)	50%	(394,088)	(549,597)	(714,440)	(879,284)	(1,044,127)	(1,208,971)	(1,373,814)
		25%	55%	(394,473)	(552,012)	(716,856)	(881,699)	(1,046,543)	(1,211,386)
		60%	(394,857)	(554,428)	(719,272)	(884,115)	(1,048,959)	(1,213,802)	(1,378,645)
		65%	(395,242)	(556,844)	(721,687)	(886,531)	(1,051,374)	(1,216,218)	(1,381,061)
		70%	(395,627)	(559,260)	(724,103)	(888,947)	(1,053,790)	(1,218,634)	(1,383,477)
		75%	(396,012)	(561,675)	(726,519)	(891,362)	(1,056,206)	(1,221,049)	(1,385,893)
		80%	(396,397)	(564,091)	(728,935)	(893,778)	(1,058,622)	(1,223,465)	(1,388,308)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(867,205)								
	95%	(311,439)	(325,803)	(340,167)	(363,950)	(529,923)	(695,895)	(861,868)	
	100%	(392,163)	(537,518)	(702,361)	(867,205)	(1,032,048)	(1,196,892)	(1,361,735)	
	Build rate (Epsm)	105%	(879,316)	(1,043,030)	(1,206,745)	(1,370,459)	(1,534,174)	(1,697,888)	(1,861,603)
		110%	(1,385,957)	(1,548,543)	(1,711,128)	(1,873,714)	(2,036,299)	(2,198,885)	(2,361,470)
		115%	(1,892,598)	(2,054,055)	(2,215,512)	(2,376,968)	(2,538,425)	(2,699,881)	(2,861,338)
		120%	(2,399,240)	(2,559,567)	(2,719,895)	(2,880,223)	(3,040,550)	(3,200,878)	(3,361,206)
		125%	(2,905,881)	(3,065,080)	(3,224,278)	(3,383,477)	(3,542,676)	(3,701,875)	(3,861,073)
		130%	(3,412,522)	(3,570,592)	(3,728,662)	(3,886,732)	(4,044,801)	(4,202,871)	(4,360,941)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
Title: 12 No. Units at Flats 35%/houses 65%
Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	36.3%	3.7	36.3%	0.7	36%	4.4
4 bed House	28.7%	2.9	28.7%	0.5	29%	3.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	9.0%	0.9	9.0%	0.2	9%	1.1
2 bed Flat	26.0%	2.7	26.0%	0.5	26%	3.1
Total number of units	100.0%	10.2	100.0%	1.8	100%	12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	333	3,587	59	633	392	4,220
4 bed House	322	3,466	57	612	379	4,078
5 bed House	0	0	0	0	0	0
1 bed Flat	54	581	10	103	64	684
2 bed Flat	218	2,351	34	362	252	2,712
	928	9,985	159	1,709	1,086	11,694
<i>AH % by floor area:</i>			<i>14.61% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		1,132,560	
4 bed House	300,000	2,727	253		1,033,200	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		118,800	
2 bed Flat	150,000	2,143	199		468,000	
					2,752,560	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
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GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.0	@	140,000		-
2 bed House	0.0	@	190,000		-
3 bed House	3.7	@	260,000		962,676
4 bed House	2.9	@	300,000		878,220
5 bed House	0.0	@	0		-
1 bed Flat	0.9	@	110,000		100,980
2 bed Flat	2.7	@	150,000		397,800
	10.2				2,339,676
Affordable Rent GDV -					
1 bed House	0.0	@	70,000		-
2 bed House	0.0	@	95,000		-
3 bed House	0.4	@	130,000		50,965
4 bed House	0.3	@	150,000		46,494
5 bed House	0.0	@	0		-
1 bed Flat	0.1	@	55,000		5,346
2 bed Flat	0.3	@	75,000		21,060
	1.1				123,865
LCHO GDV -					
1 bed House	0.0	@	98,000		-
2 bed House	0.0	@	133,000		-
3 bed House	0.3	@	182,000		47,568
4 bed House	0.2	@	210,000		43,394
5 bed House	0.0	@	0		-
1 bed Flat	0.1	@	77,000		4,990
2 bed Flat	0.2	@	105,000		19,656
	0.7				115,608
Sub-total GDV Residential	12.0				2,579,149
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>173,411</i>
	<i>160 £ psm (total GIA sqm)</i>			<i>14,451 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					2,579,149

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
 Title: 12 No. Units at Flats 35%/houses 65%
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL	928 sqm		0.00 £ psm	
CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Year 1	0		
	Year 2	0		
	Year 3	0		
	Year 4	0		
	Year 5	0		
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	12 units @	0 per unit	
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	
AH Commuted Sum	1,086 sqm (total)		0 £ psm	
Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	0.47 acres @		175,000 £ per acre (if brownfield)	(82,367)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(41,138)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(5,267)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		
	Year 7	0		
	Year 8	0		
	Year 9	0		
	Year 10	0		
	total	0.47 acres @	170,349 per acre	
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House	- sqm @		1,223 psm	
2 bed House	- sqm @		1,223 psm	
3 bed House	392 sqm @		1,223 psm	(479,465)
4 bed House	379 sqm @		1,223 psm	(463,321)
5 bed House	- sqm @		1,223 psm	
1 bed Flat	64 sqm @		1,358 psm	(86,273)
2 bed Flat	1,086 252 sqm @		1,358 psm	(342,197)
External works	1,371,256 @		15.0% 17,141 £ per unit	(205,688)
M4(2) Category 2 Housing	25% of All units	12 units @	521 £ per dwelling	(1,563)
M4(3) Category 3 Housing	0% of All units	12 units @	10,307 £ per dwelling	
Water efficiency		12 units @	9 £ per dwelling	(108)
Contingency	1,741,160 @		5.0%	(87,058)
Professional Fees	1,741,160 @		10.0%	(174,116)
Disposal Costs -				
Marketing and Promotion	2,339,676 OMS @		1.50%	(35,095)
Residential Sales Agent Costs	2,339,676 OMS @		1.50%	(35,095)
Residential Sales Legal Costs	2,339,676 OMS @		0.50%	(11,698)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(59,091)
Developers Profit -				
Margin on AH	239,473		6.00% on AH values	(14,368)
Profit on GDV	2,339,676		20.00%	(467,935)
	2,143,313		21.83% on costs	(467,935)
	2,579,149		18.70% blended	(482,304)
TOTAL COSTS				(2,625,617)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(46,468)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(35,968)
<i>RLV analysis:</i>	<i>(2,997) £ per plot</i>	<i>(188,833) £ per ha</i>	<i>(76,420) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		63.0	dw net ha	
Site Area (Resi)		0.19	net ha	
				0.47 net acres
<i>Density analysis:</i>		5,704	sqm/ha	24,845 sqft/ac
Threshold Land Value	8,730 £ per plot	549,978	£ per net ha	222,573 £ per net acre
				104,758

BALANCE			
Surplus/(Deficit)		(738,811) £ per ha	(298,993) £ per acre
			(140,726)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS									
		AH - % on site 15%							
Balance (RLV - TLV)		(140,726)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(69,690)	(91,355)	(115,824)	(140,726)	(165,696)	(190,717)	(215,738)	
	10	(80,016)	(102,197)	(126,506)	(150,817)	(175,242)	(199,666)	(224,091)	
	15	(85,180)	(107,835)	(131,847)	(155,888)	(180,015)	(204,141)	(228,267)	
	20	(90,343)	(113,473)	(137,189)	(160,959)	(184,787)	(208,615)	(232,443)	
	25	(95,693)	(119,111)	(142,530)	(166,031)	(189,560)	(213,090)	(236,619)	
	30	(101,627)	(124,749)	(147,871)	(171,102)	(194,333)	(217,564)	(240,795)	
	35	(107,562)	(130,387)	(153,240)	(176,173)	(199,106)	(222,039)	(244,971)	
	40	(113,497)	(136,025)	(158,609)	(181,244)	(203,878)	(226,513)	(249,148)	
	45	(119,431)	(141,663)	(163,978)	(186,315)	(208,651)	(230,987)	(253,324)	
	50	(125,366)	(147,310)	(169,348)	(191,386)	(213,424)	(235,462)	(257,500)	
	55	(131,301)	(152,977)	(174,717)	(196,457)	(218,197)	(239,936)	(261,676)	
	60	(137,236)	(158,645)	(180,086)	(201,528)	(222,969)	(244,411)	(265,852)	
	65	(143,170)	(164,313)	(185,456)	(206,599)	(227,742)	(248,885)	(270,028)	
	70	(149,135)	(169,980)	(190,825)	(211,670)	(232,515)	(253,360)	(274,205)	
	75	(155,101)	(175,648)	(196,195)	(216,741)	(237,288)	(257,834)	(278,381)	
	80	(161,067)	(181,316)	(201,564)	(221,812)	(242,060)	(262,309)	(282,557)	
85	(167,033)	(186,983)	(206,933)	(226,883)	(246,833)	(266,783)	(286,733)		
90	(172,999)	(192,651)	(212,303)	(231,954)	(251,606)	(271,258)	(290,909)		
95	(178,965)	(198,319)	(217,672)	(237,025)	(256,379)	(275,732)	(295,085)		
100	(184,931)	(203,986)	(223,041)	(242,096)	(261,151)	(280,207)	(299,262)		
105	(190,897)	(209,654)	(228,411)	(247,167)	(265,924)	(284,681)	(303,438)		

		AH - % on site 15%							
Balance (RLV - TLV)		(140,726)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(69,690)	(91,355)	(115,824)	(140,726)	(165,696)	(190,717)	(215,738)	
	500	(75,207)	(97,262)	(122,164)	(147,067)	(172,071)	(197,092)	(222,113)	
	1,000	(80,723)	(103,603)	(128,505)	(153,424)	(178,445)	(203,466)	(228,487)	
	1,500	(86,240)	(109,944)	(134,846)	(159,798)	(184,819)	(209,840)	(234,861)	
	2,000	(91,756)	(116,285)	(141,187)	(166,172)	(191,193)	(216,215)	(241,236)	
	2,500	(97,274)	(122,626)	(147,528)	(172,547)	(197,568)	(222,589)	(247,610)	
	3,000	(104,065)	(128,967)	(153,900)	(178,921)	(203,942)	(228,963)	(253,984)	
	3,500	(110,405)	(135,308)	(160,274)	(185,295)	(210,316)	(235,337)	(260,358)	
	4,000	(116,746)	(141,649)	(166,649)	(191,670)	(216,691)	(241,712)	(266,733)	
	4,500	(123,087)	(148,002)	(173,023)	(198,044)	(223,065)	(248,086)	(273,107)	
	5,000	(129,428)	(154,376)	(179,397)	(204,418)	(229,439)	(254,460)	(279,481)	
	5,500	(135,769)	(160,750)	(185,772)	(210,793)	(235,814)	(260,835)	(285,856)	
	6,000	(142,110)	(167,125)	(192,146)	(217,167)	(242,188)	(267,209)	(292,230)	
	6,500	(148,478)	(173,499)	(198,520)	(223,541)	(248,562)	(273,583)	(298,604)	
	7,000	(154,852)	(179,873)	(204,894)	(229,915)	(254,936)	(279,958)	(304,979)	
	7,500	(161,227)	(186,248)	(211,269)	(236,290)	(261,311)	(286,332)	(311,353)	
8,000	(167,601)	(192,622)	(217,643)	(242,664)	(267,685)	(292,706)	(317,727)		
8,500	(173,975)	(198,996)	(224,017)	(249,038)	(274,059)	(299,080)	(324,101)		
9,000	(180,350)	(205,371)	(230,392)	(255,413)	(280,434)	(305,455)	(330,476)		
9,500	(186,724)	(211,745)	(236,766)	(261,787)	(286,808)	(311,829)	(336,850)		
10,000	(193,098)	(218,119)	(243,140)	(268,161)	(293,182)	(318,203)	(343,224)		

		AH - % on site 15%							
Balance (RLV - TLV)		(140,726)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	50,046	22,395	(5,257)	(32,909)	(60,620)	(88,375)	(119,399)	
	16%	26,099	(355)	(26,810)	(53,264)	(79,778)	(108,140)	(138,667)	
	17%	2,152	(23,105)	(48,362)	(73,619)	(99,635)	(128,785)	(157,935)	
	18%	(21,795)	(45,855)	(69,915)	(93,975)	(121,655)	(149,429)	(177,202)	
	19%	(45,743)	(68,605)	(91,467)	(117,329)	(143,676)	(170,073)	(196,470)	
	20%	(69,690)	(91,355)	(115,824)	(140,726)	(165,696)	(190,717)	(215,738)	
	21%	(93,637)	(117,071)	(140,597)	(164,123)	(187,717)	(211,361)	(235,006)	
	22%	(121,070)	(143,220)	(165,370)	(187,519)	(209,737)	(232,006)	(254,274)	
	23%	(148,596)	(169,369)	(190,143)	(210,916)	(231,758)	(252,650)	(273,542)	
	24%	(176,121)	(195,519)	(214,916)	(234,313)	(253,778)	(273,294)	(292,810)	
	25%	(203,647)	(221,668)	(239,689)	(257,710)	(275,799)	(293,938)	(312,078)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C (5)
 Title: 12 No. Units at Flats 35%/houses 65%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(140,726)								
	100,000	(11,999)	(33,664)	(58,132)	(83,035)	(108,005)	(133,026)	(158,047)	
	222,573	(69,690)	(91,355)	(115,824)	(140,726)	(165,696)	(190,717)	(215,738)	
	TLV (per acre)	300,000	(106,132)	(127,797)	(152,266)	(177,168)	(202,139)	(227,160)	(252,181)
		400,000	(153,199)	(174,864)	(199,332)	(224,235)	(249,205)	(274,226)	(299,247)
	222,573	500,000	(200,266)	(221,931)	(246,399)	(271,301)	(296,272)	(321,293)	(346,314)
		600,000	(247,332)	(268,997)	(293,466)	(318,368)	(343,339)	(368,360)	(393,381)
		700,000	(294,399)	(316,064)	(340,532)	(365,435)	(390,405)	(415,426)	(440,447)
		800,000	(341,466)	(363,131)	(387,599)	(412,501)	(437,472)	(462,493)	(487,514)
		900,000	(388,532)	(410,197)	(434,666)	(459,568)	(484,539)	(509,560)	(534,581)
1,000,000		(435,599)	(457,264)	(481,732)	(506,635)	(531,605)	(556,626)	(581,647)	

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(140,726)								
	25	(380,802)	(405,823)	(430,844)	(455,865)	(480,886)	(505,907)	(530,930)	
	27	(342,094)	(367,116)	(392,137)	(417,158)	(442,179)	(467,200)	(492,221)	
	Density (dph)	30	(293,710)	(318,731)	(343,752)	(368,773)	(393,794)	(418,815)	(443,836)
		32	(266,494)	(291,515)	(316,536)	(341,557)	(366,578)	(391,599)	(416,620)
	63	35	(231,502)	(256,523)	(281,544)	(306,565)	(331,586)	(356,607)	(381,628)
		37	(211,355)	(236,377)	(261,398)	(286,389)	(311,410)	(336,431)	(361,452)
		40	(184,943)	(209,866)	(234,887)	(259,908)	(284,929)	(309,950)	(334,971)
		42	(169,431)	(194,354)	(219,335)	(244,356)	(269,377)	(294,398)	(319,419)
		45	(148,749)	(173,651)	(198,599)	(223,620)	(248,641)	(273,662)	(298,683)
47		(136,427)	(161,330)	(186,245)	(211,266)	(236,288)	(261,309)	(286,330)	
50		(120,015)	(144,696)	(169,598)	(194,589)	(219,610)	(244,631)	(269,652)	

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(140,726)								
	40%	(70,674)	(92,339)	(116,954)	(141,857)	(166,833)	(191,854)	(216,875)	
	45%	(71,002)	(92,667)	(117,331)	(142,233)	(167,212)	(192,233)	(217,254)	
	% Cat M4(2)	50%	(71,330)	(92,995)	(117,708)	(142,610)	(167,591)	(192,612)	(217,633)
		55%	(71,657)	(93,322)	(118,085)	(142,987)	(167,970)	(192,991)	(218,012)
	25%	60%	(71,985)	(93,650)	(118,462)	(143,364)	(168,349)	(193,370)	(218,391)
		65%	(72,313)	(93,978)	(118,839)	(143,741)	(168,727)	(193,748)	(218,769)
		70%	(72,641)	(94,313)	(119,216)	(144,118)	(169,106)	(194,127)	(219,148)
		75%	(72,969)	(94,690)	(119,593)	(144,495)	(169,485)	(194,506)	(219,527)
80%	(73,297)	(95,067)	(119,970)	(144,872)	(169,864)	(194,885)	(219,906)		

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(140,726)								
	95%	15,594	(6,210)	(28,014)	(49,818)	(71,622)	(93,425)	(118,363)	
	100%	(69,690)	(91,355)	(115,824)	(140,726)	(165,696)	(190,717)	(215,738)	
	Build rate (Epsm)	105%	(164,155)	(189,016)	(213,876)	(238,737)	(263,598)	(288,458)	(313,319)
		110%	(262,698)	(287,398)	(312,099)	(336,799)	(361,499)	(386,209)	(411,107)
	115%	(361,241)	(385,781)	(410,321)	(434,990)	(459,781)	(484,747)	(518,270)	
		120%	(459,840)	(484,416)	(509,134)	(533,992)	(568,398)	(602,811)	(637,223)
		125%	(559,136)	(583,889)	(608,618)	(633,607)	(658,597)	(683,587)	(708,576)
		130%	(734,928)	(1,009,895)	(1,284,862)	(1,559,829)	(1,834,796)	(2,109,763)	(2,384,729)

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				30	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix% Total # units
1 bed House	9.2%	2.3		9.2%	0.4	9% 2.8
2 bed House	27.0%	6.9		27.0%	1.2	27% 8.1
3 bed House	35.1%	9.0		35.1%	1.6	35% 10.5
4 bed House	28.7%	7.3		28.7%	1.3	29% 8.6
5 bed House	0.0%	0.0		0.0%	0.0	0% 0.0
1 bed Flat	0.0%	0.0		0.0%	0.0	0% 0.0
2 bed Flat	0.0%	0.0		0.0%	0.0	0% 0.0
Total number of units	100.0%	25.5		100.0%	4.5	100% 30.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624		%		58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	70.0	753		85.0%		82.4 886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624		%		58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	61.0	657		85.0%		71.8 772
Total Gross Floor areas -	Mkt Units GIA (sqm) (sqft)		AH Units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)	
1 bed House	136 1,465		24 258		160 1,723	
2 bed House	544 5,855		96 1,033		640 6,888	
3 bed House	806 8,671		142 1,530		948 10,201	
4 bed House	805 8,665		142 1,529		947 10,194	
5 bed House	0 0		0 0		0 0	
1 bed Flat	0 0		0 0		0 0	
2 bed Flat	0 0		0 0		0 0	
	2,291 24,655		404 4,351		2,695 29,006	
<i>AH % by floor area:</i>			<i>15.00% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		386,400	
2 bed House	190,000	2,405	223		1,539,000	
3 bed House	260,000	2,889	268		2,737,800	
4 bed House	300,000	2,727	253		2,583,000	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		0	
2 bed Flat	150,000	2,143	199		0	
					7,246,200	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	2.3	@	140,000		328,440
2 bed House	6.9	@	190,000		1,308,150
3 bed House	9.0	@	260,000		2,327,130
4 bed House	7.3	@	300,000		2,195,550
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	150,000		-
	25.5				6,159,270
Affordable Rent GDV -					
1 bed House	0.2	@	70,000		17,388
2 bed House	0.7	@	95,000		69,255
3 bed House	0.9	@	130,000		123,201
4 bed House	0.8	@	150,000		116,235
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	55,000		-
2 bed Flat	0.0	@	75,000		-
	2.7				326,079
LCHO GDV -					
1 bed House	0.2	@	98,000		16,229
2 bed House	0.5	@	133,000		64,638
3 bed House	0.6	@	182,000		114,988
4 bed House	0.5	@	210,000		108,486
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	105,000		-
	1.8				304,340
Sub-total GDV Residential	30.0				6,789,689
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>456,511</i>
	<i>169 £ psm (total GIA sqm)</i>			<i>15,217 £ per unit (total units)</i>	
Grant	30	@	0		-
Total GDV					6,789,689

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		2,291 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		2,695 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		2.39 acres @	175,000 £ per acre (if brownfield)	(418,476)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(98,871)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(25,239)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	2.39 acres @	74,288 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		160 sqm @	1,223 psm	(195,778)
2 bed House		640 sqm @	1,223 psm	(782,598)
3 bed House		948 sqm @	1,223 psm	(1,159,037)
4 bed House		947 sqm @	1,223 psm	(1,158,303)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	2,695	- sqm @	1,358 psm	-
External works		3,295,716 @	10.0% 10,986 £ per unit	(329,572)
M4(2) Category 2 Housing		25% of All units	30 units @ 521 £ per dwelling	(3,908)
M4(3) Category 3 Housing		0% of All units	30 units @ 10,307 £ per dwelling	-
Water efficiency			30 units @ 9 £ per dwelling	(270)
Contingency		4,225,586 @	5.0%	(211,279)
Professional Fees		4,225,586 @	10.0%	(422,559)
Disposal Costs -				
Marketing and Promotion		6,159,270 OMS @	1.50%	(92,389)
Residential Sales Agent Costs		6,159,270 OMS @	1.50%	(92,389)
Residential Sales Legal Costs		6,159,270 OMS @	0.50%	(30,796)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(121,665)
Developers Profit -				
Margin on AH		630,419	6.00% on AH values	(37,825)
Profit on GDV		6,159,270	20.00%	(1,231,854)
		5,196,664	23.70% on costs	(1,231,854)
		6,789,689	18.70% blended	(1,269,679)
TOTAL COSTS				(6,466,343)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				323,347
SDLT	323,347 @	5.0%	(slabbed)	(5,667)
Acquisition Agent fees	323,347 @	1.0%		(3,233)
Acquisition Legal fees	323,347 @	0.5%		(1,617)
Interest on Land	323,347 @	6.5%		(21,018)
Residual Land Value				291,811
<i>RLV analysis:</i>	9,727 £ per plot	301,539 £ per ha	122,031 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		31.0	dw net ha	
Site Area (Resi)		0.97	net ha	2.39 net acres
<i>Density analysis:</i>		2,785	sqm/ha	12,130 sqft/ac
Threshold Land Value	18,785 £ per plot	582,328	£ per net ha	235,665 £ per net acre
				563,543

BALANCE				
Surplus/(Deficit)		(280,790) £ per ha	(113,634) £ per acre	(271,732)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(271,732)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)
	10	(100,557)	(164,916)	(229,275)	(293,634)	(357,993)	(422,352)	(486,730)
	20	(126,325)	(189,395)	(252,466)	(315,536)	(378,607)	(441,677)	(504,862)
	30	(152,092)	(213,874)	(275,656)	(337,438)	(399,220)	(461,003)	(522,994)
	40	(177,859)	(238,353)	(298,847)	(359,340)	(419,834)	(480,422)	(541,126)
	50	(203,626)	(262,832)	(322,037)	(381,243)	(440,448)	(499,849)	(560,186)
	60	(229,393)	(287,310)	(345,228)	(403,145)	(461,163)	(519,276)	(581,028)
	70	(255,160)	(311,789)	(368,418)	(425,068)	(481,886)	(538,704)	(601,869)
	80	(280,928)	(336,268)	(391,608)	(447,085)	(502,608)	(558,891)	(622,710)
	90	(306,695)	(360,747)	(414,875)	(469,102)	(523,330)	(581,221)	(643,551)
	100	(332,462)	(385,255)	(438,187)	(491,120)	(544,052)	(603,551)	(664,393)
	110	(358,229)	(409,862)	(461,500)	(513,137)	(566,527)	(625,881)	(685,234)
	120	(384,128)	(434,470)	(484,812)	(535,154)	(590,346)	(648,211)	(706,075)
	130	(410,030)	(459,077)	(508,125)	(557,789)	(614,165)	(670,541)	(726,917)
	140	(435,933)	(483,685)	(531,437)	(583,096)	(637,983)	(692,871)	(747,758)
	150	(461,836)	(508,293)	(555,005)	(608,403)	(661,802)	(715,201)	(768,599)
	160	(487,739)	(532,900)	(581,800)	(633,711)	(685,621)	(737,531)	(789,441)
	170	(513,641)	(558,175)	(608,596)	(659,018)	(709,439)	(759,861)	(810,282)
	180	(539,544)	(586,460)	(635,392)	(684,325)	(733,258)	(782,190)	(831,123)
	190	(567,300)	(614,744)	(662,188)	(709,632)	(757,076)	(804,520)	(851,964)
200	(597,074)	(643,029)	(688,984)	(734,940)	(780,895)	(826,850)	(872,805)	
		AH - % on site 15%						
Balance (RLV - TLV)	(271,732)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)
	2,000	(129,963)	(195,611)	(261,258)	(326,905)	(392,552)	(458,200)	(524,062)
	3,000	(157,550)	(223,197)	(288,845)	(354,492)	(420,139)	(485,909)	(551,793)
	4,000	(185,137)	(250,784)	(316,431)	(382,078)	(447,757)	(513,641)	(583,482)
	5,000	(212,723)	(278,371)	(344,018)	(409,665)	(475,489)	(541,373)	(615,358)
	6,000	(240,310)	(305,957)	(371,604)	(437,337)	(503,221)	(571,505)	(647,233)
	7,000	(267,897)	(333,544)	(399,191)	(465,069)	(530,953)	(603,380)	(679,109)
	8,000	(295,483)	(361,130)	(426,916)	(492,800)	(559,527)	(635,256)	(710,985)
	9,000	(323,070)	(388,764)	(454,648)	(520,532)	(591,403)	(667,131)	(742,860)
	10,000	(350,656)	(416,496)	(482,380)	(548,264)	(623,278)	(699,007)	(774,736)
	11,000	(378,344)	(444,228)	(510,112)	(579,425)	(655,154)	(730,883)	(806,611)
	12,000	(406,076)	(471,960)	(537,844)	(611,301)	(687,030)	(762,758)	(838,487)
	13,000	(433,807)	(499,691)	(567,448)	(643,177)	(718,905)	(794,634)	(870,402)
	14,000	(461,539)	(527,423)	(599,323)	(675,052)	(750,781)	(826,509)	(902,446)
	15,000	(489,271)	(555,470)	(631,199)	(706,928)	(782,656)	(858,385)	(934,489)
	16,000	(517,003)	(587,346)	(663,075)	(738,803)	(814,532)	(890,383)	(966,532)
	17,000	(544,735)	(619,222)	(694,950)	(770,679)	(846,408)	(922,427)	(998,576)
	18,000	(575,369)	(651,097)	(726,826)	(802,555)	(878,321)	(954,470)	(1,030,619)
	19,000	(607,244)	(682,973)	(758,701)	(834,430)	(910,365)	(986,513)	(1,062,662)
	20,000	(639,120)	(714,848)	(790,577)	(866,306)	(942,408)	(1,018,557)	(1,094,706)
21,000	(670,995)	(746,724)	(822,453)	(898,303)	(974,451)	(1,050,600)	(1,126,749)	
		AH - % on site 15%						
Balance (RLV - TLV)	(271,732)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	240,420	159,012	77,604	(3,804)	(85,211)	(166,619)	(248,027)
	16%	177,378	99,122	20,866	(57,389)	(135,645)	(213,901)	(292,156)
	17%	114,336	39,232	(35,871)	(110,975)	(186,079)	(261,182)	(336,286)
	18%	51,294	(20,658)	(92,609)	(164,561)	(236,512)	(308,464)	(380,415)
	19%	(11,748)	(80,548)	(149,347)	(218,146)	(286,946)	(355,745)	(424,544)
	20%	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)
	21%	(137,832)	(200,327)	(262,822)	(325,318)	(387,813)	(450,308)	(512,803)
	22%	(200,874)	(260,217)	(319,560)	(378,903)	(438,246)	(497,589)	(557,514)
	23%	(263,916)	(320,107)	(376,298)	(432,489)	(488,680)	(544,871)	(608,237)
	24%	(326,958)	(379,997)	(433,036)	(486,075)	(539,113)	(597,996)	(658,960)
25%	(390,000)	(439,887)	(489,773)	(539,660)	(595,002)	(652,343)	(709,684)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: C
 Title: 30 No. Units at Houses 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(271,732)								
	100,000	249,624	183,977	118,330	52,682	(12,965)	(78,612)	(144,259)	
	235,665	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)	
	TLV (per acre)	300,000	(228,634)	(294,281)	(359,928)	(425,576)	(491,223)	(556,870)	(622,517)
		400,000	(467,763)	(533,410)	(599,057)	(664,705)	(730,352)	(795,999)	(861,646)
	235,665	500,000	(706,892)	(772,539)	(838,186)	(903,834)	(969,481)	(1,035,128)	(1,100,776)
		600,000	(946,021)	(1,011,668)	(1,077,315)	(1,142,963)	(1,208,610)	(1,274,257)	(1,339,905)
	700,000	(1,185,150)	(1,250,797)	(1,316,445)	(1,382,092)	(1,447,739)	(1,513,386)	(1,579,034)	
	800,000	(1,424,279)	(1,489,926)	(1,555,574)	(1,621,221)	(1,686,868)	(1,752,515)	(1,818,163)	
	900,000	(1,663,408)	(1,729,055)	(1,794,703)	(1,860,350)	(1,925,997)	(1,991,644)	(2,057,292)	
1,000,000	(1,902,537)	(1,968,184)	(2,033,832)	(2,099,479)	(2,165,126)	(2,230,773)	(2,296,421)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(271,732)								
	20	(635,162)	(700,868)	(766,752)	(832,636)	(903,828)	(979,557)	(1,055,286)	
	22	(491,596)	(557,243)	(622,890)	(688,732)	(754,616)	(826,016)	(901,744)	
	Density (dph)	25	(319,316)	(384,963)	(450,611)	(516,258)	(581,931)	(647,815)	(717,495)
		28	(183,954)	(249,601)	(315,248)	(380,895)	(446,543)	(512,190)	(578,018)
	31	30	(108,752)	(174,399)	(240,047)	(305,694)	(371,341)	(436,988)	(502,640)
		32	(42,951)	(108,598)	(174,245)	(239,893)	(305,540)	(371,187)	(436,834)
	35	41,651	(23,997)	(89,644)	(155,291)	(220,938)	(286,586)	(352,233)	
	37	90,430	24,783	(40,865)	(106,512)	(172,159)	(237,806)	(303,454)	
	40	154,453	88,806	23,158	(42,489)	(108,136)	(173,783)	(239,431)	
42	192,054	126,406	60,759	(4,888)	(70,536)	(136,183)	(201,830)		
45	242,188	176,541	110,893	45,246	(20,401)	(86,048)	(151,696)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(271,732)								
	15%	(73,150)	(138,798)	(204,445)	(270,092)	(335,740)	(401,387)	(467,034)	
	20%	(73,970)	(139,618)	(205,265)	(270,912)	(336,559)	(402,207)	(467,854)	
	% Cat M4(2)	25%	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)
		30%	(75,610)	(141,257)	(206,905)	(272,552)	(338,199)	(403,846)	(469,494)
	25%	35%	(76,430)	(142,077)	(207,724)	(273,372)	(339,019)	(404,666)	(470,314)
		40%	(77,250)	(142,897)	(208,544)	(274,192)	(339,839)	(405,486)	(471,133)
	45%	(78,070)	(143,717)	(209,364)	(275,011)	(340,659)	(406,306)	(471,953)	
50%	(78,890)	(144,537)	(210,184)	(275,831)	(341,479)	(407,126)	(472,773)		
55%	(79,709)	(145,357)	(211,004)	(276,651)	(342,298)	(407,946)	(473,593)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(271,732)								
	95%	120,559	54,912	(10,736)	(76,383)	(142,030)	(207,677)	(273,325)	
	100%	(74,790)	(140,437)	(206,085)	(271,732)	(337,379)	(403,027)	(468,674)	
	Build rate (Epsm)	105%	(270,139)	(335,786)	(401,439)	(467,323)	(533,207)	(605,972)	(681,700)
		110%	(466,048)	(531,932)	(604,506)	(680,235)	(755,964)	(831,692)	(907,656)
	115%	(678,769)	(754,498)	(830,227)	(906,118)	(982,266)	(1,058,415)	(1,134,564)	
	120%	(904,579)	(980,728)	(1,056,877)	(1,133,026)	(1,209,175)	(1,285,325)	(1,362,043)	
	125%	(1,131,488)	(1,207,636)	(1,283,785)	(1,359,992)	(1,436,710)	(1,513,427)	(1,590,145)	
130%	(1,358,396)	(1,434,659)	(1,511,376)	(1,588,094)	(1,664,812)	(1,741,473)	(1,818,191)		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				30 Units		
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	47.0%	12.0	47.0%	2.1	47%	14.1
2 bed Flat	53.0%	13.5	53.0%	2.4	53%	15.9
Total number of units	100.0%	25.5	100.0%	4.5	100%	30.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	705	7,589	124	1,339	829	8,928
2 bed Flat	1,113	11,980	171	1,842	1,284	13,823
	1,818	19,569	296	3,181	2,114	22,750
<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		1,551,000	
2 bed Flat	150,000	2,143	199		2,385,000	
					3,936,000	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	12.0	@	110,000	1,318,350
2 bed Flat	13.5	@	150,000	2,027,250
	25.5			3,345,600
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	1.3	@	55,000	69,795
2 bed Flat	1.4	@	75,000	107,325
	2.7			177,120
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	0.8	@	77,000	65,142
2 bed Flat	1.0	@	105,000	100,170
	1.8			165,312
Sub-total GDV Residential	30.0			3,688,032
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)		EMV less EGDV	247,968
			8,266 £ per unit (total units)	
Grant	30	@	0	-
Total GDV				3,688,032

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		1,818 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		2,114 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.57 acres @	175,000 £ per acre (if brownfield)	(99,790)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(86,107)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(5,926)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.57 acres @	255,278 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	829	sqm @	1,358 psm	(1,126,341)
2 bed Flat	2,114	1,284 sqm @	1,358 psm	(1,743,888)
External works		2,870,229 @	10.0% 9,567 £ per unit	(287,023)
M4(2) Category 2 Housing	25% of All units	30 units @	521 £ per dwelling	(3,908)
M4(3) Category 3 Housing	0% of All units	30 units @	10,307 £ per dwelling	-
Water efficiency		30 units @	9 £ per dwelling	(270)
Contingency		3,406,787 @	5.0%	(170,339)
Professional Fees		3,406,787 @	10.0%	(340,679)
Disposal Costs -				
Marketing and Promotion		3,345,600 OMS @	1.50%	(50,184)
Residential Sales Agent Costs		3,345,600 OMS @	1.50%	(50,184)
Residential Sales Legal Costs		3,345,600 OMS @	0.50%	(16,728)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(3,458,534)
Developers Profit -				
Margin on AH		342,432	6.00% on AH values	(20,546)
Profit on GDV		3,345,600	20.00%	(669,120)
		7,493,435	8.93% on costs	(669,120)
		3,688,032	18.70% blended	(689,666)
TOTAL COSTS				(8,183,101)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(4,495,069)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(4,484,569)
<i>RLV analysis:</i>	(149,486) £ per plot	(19,433,134) £ per ha	(7,864,481) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		130.0	dw net ha	
Site Area (Resi)		0.23	net ha	
		9,159	sqm/ha	
				0.57 net acres
				39,897 sqft/ac
<i>Density analysis:</i>				
Threshold Land Value	4,479 £ per plot	582,328	£ per net ha	235,665 £ per net acre
				134,383

BALANCE			
Surplus/(Deficit)		(20,015,462) £ per ha	(8,100,146) £ per acre
			(4,618,953)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(4,618,953)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)
	10	(3,909,732)	(4,188,382)	(4,467,031)	(4,745,681)	(5,024,331)	(5,302,980)	(5,581,630)
	20	(4,058,824)	(4,330,019)	(4,601,214)	(4,872,409)	(5,143,604)	(5,414,799)	(5,685,994)
	30	(4,207,916)	(4,471,657)	(4,735,397)	(4,999,138)	(5,262,878)	(5,526,618)	(5,790,359)
	40	(4,357,009)	(4,613,294)	(4,869,580)	(5,125,866)	(5,382,152)	(5,638,437)	(5,894,723)
	50	(4,506,101)	(4,754,932)	(5,003,763)	(5,252,594)	(5,501,425)	(5,750,256)	(5,999,087)
	60	(4,655,193)	(4,896,569)	(5,137,946)	(5,379,322)	(5,620,699)	(5,862,075)	(6,103,452)
	70	(4,804,285)	(5,038,207)	(5,272,129)	(5,506,051)	(5,739,972)	(5,973,894)	(6,207,816)
	80	(4,953,377)	(5,179,844)	(5,406,311)	(5,632,779)	(5,859,246)	(6,085,713)	(6,312,181)
	90	(5,102,469)	(5,321,482)	(5,540,494)	(5,759,507)	(5,978,520)	(6,197,533)	(6,416,545)
	100	(5,251,561)	(5,463,119)	(5,674,677)	(5,886,235)	(6,097,793)	(6,309,352)	(6,520,910)
	110	(5,400,653)	(5,604,756)	(5,808,860)	(6,012,964)	(6,217,067)	(6,421,171)	(6,625,274)
	120	(5,549,745)	(5,746,394)	(5,943,043)	(6,139,692)	(6,319,692)	(6,336,341)	(6,532,990)
	130	(5,698,837)	(5,888,031)	(6,077,226)	(6,266,420)	(6,455,614)	(6,644,809)	(6,834,003)
	140	(5,847,929)	(6,029,669)	(6,211,409)	(6,393,148)	(6,574,888)	(6,756,628)	(6,938,367)
	150	(5,997,021)	(6,171,306)	(6,345,591)	(6,519,877)	(6,694,162)	(6,868,447)	(7,042,732)
	160	(6,146,113)	(6,312,944)	(6,479,774)	(6,646,605)	(6,813,435)	(6,980,266)	(7,147,096)
	170	(6,295,205)	(6,454,581)	(6,613,957)	(6,773,333)	(6,932,709)	(7,092,085)	(7,251,461)
	180	(6,444,297)	(6,596,219)	(6,748,140)	(6,900,061)	(7,051,983)	(7,203,904)	(7,355,825)
	190	(6,593,389)	(6,737,856)	(6,882,323)	(7,026,790)	(7,171,256)	(7,315,723)	(7,460,190)
200	(6,742,482)	(6,879,494)	(7,016,506)	(7,153,518)	(7,290,530)	(7,427,542)	(7,564,554)	
		AH - % on site 15%						
Balance (RLV - TLV)	(4,618,953)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)
	2,000	(4,162,861)	(4,448,965)	(4,735,069)	(5,021,173)	(5,307,278)	(5,593,382)	(5,879,486)
	3,000	(4,363,971)	(4,650,075)	(4,936,180)	(5,222,284)	(5,508,388)	(5,794,492)	(6,080,596)
	4,000	(4,565,082)	(4,851,186)	(5,137,290)	(5,423,394)	(5,709,498)	(5,995,602)	(6,281,707)
	5,000	(4,766,192)	(5,052,296)	(5,338,400)	(5,624,504)	(5,910,609)	(6,196,713)	(6,482,817)
	6,000	(4,967,302)	(5,253,406)	(5,539,511)	(5,825,615)	(6,111,719)	(6,397,823)	(6,683,927)
	7,000	(5,168,413)	(5,454,517)	(5,740,621)	(6,026,725)	(6,312,829)	(6,598,933)	(6,885,038)
	8,000	(5,369,523)	(5,655,627)	(5,941,731)	(6,227,835)	(6,513,940)	(6,800,044)	(7,086,148)
	9,000	(5,570,633)	(5,856,737)	(6,142,842)	(6,428,946)	(6,715,050)	(7,001,154)	(7,287,258)
	10,000	(5,771,744)	(6,057,848)	(6,343,952)	(6,630,056)	(6,916,160)	(7,202,264)	(7,488,369)
	11,000	(5,972,854)	(6,258,958)	(6,545,062)	(6,831,166)	(7,117,271)	(7,403,375)	(7,689,479)
	12,000	(6,173,964)	(6,460,068)	(6,746,173)	(7,032,277)	(7,318,381)	(7,604,485)	(7,890,589)
	13,000	(6,375,075)	(6,661,179)	(6,947,283)	(7,233,387)	(7,519,491)	(7,805,595)	(8,091,700)
	14,000	(6,576,185)	(6,862,289)	(7,148,393)	(7,434,497)	(7,720,602)	(8,006,706)	(8,292,810)
	15,000	(6,777,295)	(7,063,400)	(7,349,504)	(7,635,608)	(7,921,712)	(8,207,816)	(8,493,920)
	16,000	(6,978,406)	(7,264,510)	(7,550,614)	(7,836,718)	(8,122,822)	(8,408,926)	(8,695,031)
	17,000	(7,179,516)	(7,465,620)	(7,751,724)	(8,037,829)	(8,323,933)	(8,610,037)	(8,896,141)
	18,000	(7,380,626)	(7,666,731)	(7,952,835)	(8,238,939)	(8,525,043)	(8,811,147)	(9,097,251)
	19,000	(7,581,737)	(7,867,841)	(8,153,945)	(8,440,049)	(8,726,153)	(9,012,258)	(9,298,362)
	20,000	(7,782,847)	(8,068,951)	(8,355,055)	(8,641,160)	(8,927,264)	(9,213,368)	(9,499,472)
21,000	(7,983,957)	(8,270,062)	(8,556,166)	(8,842,270)	(9,128,374)	(9,414,478)	(9,700,582)	
		AH - % on site 15%						
Balance (RLV - TLV)	(4,618,953)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(3,563,840)	(3,859,784)	(4,155,729)	(4,451,673)	(4,747,617)	(5,043,561)	(5,339,505)
	16%	(3,603,200)	(3,897,176)	(4,191,153)	(4,485,129)	(4,779,105)	(5,073,081)	(5,367,057)
	17%	(3,642,560)	(3,934,568)	(4,226,577)	(4,518,585)	(4,810,593)	(5,102,601)	(5,394,609)
	18%	(3,681,920)	(3,971,960)	(4,262,001)	(4,552,041)	(4,842,081)	(5,132,121)	(5,422,161)
	19%	(3,721,280)	(4,009,352)	(4,297,425)	(4,585,497)	(4,873,569)	(5,161,641)	(5,449,713)
	20%	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)
	21%	(3,800,000)	(4,084,136)	(4,368,273)	(4,652,409)	(4,936,545)	(5,220,681)	(5,504,817)
	22%	(3,839,360)	(4,121,528)	(4,403,697)	(4,685,865)	(4,968,033)	(5,250,201)	(5,532,369)
	23%	(3,878,720)	(4,158,920)	(4,439,121)	(4,719,321)	(4,999,521)	(5,279,721)	(5,559,921)
	24%	(3,918,080)	(4,196,312)	(4,474,545)	(4,752,777)	(5,031,009)	(5,309,241)	(5,587,473)
25%	(3,957,440)	(4,233,704)	(4,509,969)	(4,786,233)	(5,062,497)	(5,338,761)	(5,615,025)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: D
 Title: 30 No. Units at Flats 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(4,618,953)								
	100,000	(3,683,280)	(3,969,384)	(4,255,488)	(4,541,592)	(4,827,697)	(5,113,801)	(5,399,905)	
	235,665	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)	
	TLV (per acre)	300,000	(3,797,326)	(4,083,430)	(4,369,534)	(4,655,639)	(4,941,743)	(5,227,847)	(5,513,951)
		400,000	(3,854,349)	(4,140,453)	(4,426,557)	(4,712,662)	(4,998,766)	(5,284,870)	(5,570,974)
		500,000	(3,911,372)	(4,197,476)	(4,483,581)	(4,769,685)	(5,055,789)	(5,341,893)	(5,627,997)
		600,000	(3,968,395)	(4,254,499)	(4,540,604)	(4,826,708)	(5,112,812)	(5,398,916)	(5,685,020)
		700,000	(4,025,418)	(4,311,523)	(4,597,627)	(4,883,731)	(5,169,835)	(5,455,939)	(5,742,043)
		800,000	(4,082,441)	(4,368,546)	(4,654,650)	(4,940,754)	(5,226,858)	(5,512,962)	(5,799,066)
		900,000	(4,139,465)	(4,425,569)	(4,711,673)	(4,997,777)	(5,283,881)	(5,569,985)	(5,856,089)
1,000,000	(4,196,488)	(4,482,592)	(4,768,696)	(5,054,800)	(5,340,904)	(5,627,008)	(5,913,113)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(4,618,953)								
	75	(4,439,641)	(4,725,745)	(5,011,850)	(5,297,954)	(5,584,058)	(5,870,162)	(6,156,266)	
	100	(4,038,413)	(4,324,518)	(4,610,622)	(4,896,726)	(5,182,830)	(5,468,934)	(5,755,038)	
	Density (dph)	125	(3,797,677)	(4,083,781)	(4,369,885)	(4,655,989)	(4,942,093)	(5,228,197)	(5,514,302)
		150	(3,637,186)	(3,923,290)	(4,209,394)	(4,495,498)	(4,781,602)	(5,067,706)	(5,353,811)
		175	(3,522,549)	(3,808,653)	(4,094,757)	(4,380,861)	(4,666,966)	(4,953,070)	(5,239,174)
		200	(3,436,572)	(3,722,676)	(4,008,780)	(4,294,884)	(4,580,988)	(4,867,092)	(5,153,197)
		225	(3,369,700)	(3,655,804)	(3,941,909)	(4,228,013)	(4,514,117)	(4,800,221)	(5,086,325)
		250	(3,316,203)	(3,602,307)	(3,888,412)	(4,174,516)	(4,460,620)	(4,746,724)	(5,032,828)
		275	(3,272,433)	(3,558,537)	(3,844,641)	(4,130,745)	(4,416,850)	(4,702,954)	(4,989,058)
300		(3,235,958)	(3,522,062)	(3,808,166)	(4,094,270)	(4,380,374)	(4,666,479)	(4,952,583)	
325	(3,205,094)	(3,491,198)	(3,777,302)	(4,063,406)	(4,349,511)	(4,635,615)	(4,921,719)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(4,618,953)								
	15%	(3,748,686)	(4,034,791)	(4,320,895)	(4,606,999)	(4,893,103)	(5,179,207)	(5,465,311)	
	20%	(3,754,663)	(4,040,767)	(4,326,872)	(4,612,976)	(4,899,080)	(5,185,184)	(5,471,288)	
	% Cat M4(2)	25%	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)
		30%	(3,766,617)	(4,052,721)	(4,338,826)	(4,624,930)	(4,911,034)	(5,197,138)	(5,483,242)
		35%	(3,772,594)	(4,058,698)	(4,344,802)	(4,630,907)	(4,917,011)	(5,203,115)	(5,489,219)
		40%	(3,778,571)	(4,064,675)	(4,350,779)	(4,636,884)	(4,922,988)	(5,209,092)	(5,495,196)
		45%	(3,784,548)	(4,070,652)	(4,356,756)	(4,642,860)	(4,928,965)	(5,215,069)	(5,501,173)
50%		(3,790,525)	(4,076,629)	(4,362,733)	(4,648,837)	(4,934,942)	(5,221,046)	(5,507,150)	
55%	(3,796,502)	(4,082,606)	(4,368,710)	(4,654,814)	(4,940,918)	(5,227,023)	(5,513,127)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(4,618,953)								
	95%	(2,505,558)	(2,796,602)	(3,087,646)	(3,378,689)	(3,669,733)	(3,960,777)	(4,251,821)	
	100%	(3,760,640)	(4,046,744)	(4,332,849)	(4,618,953)	(4,905,057)	(5,191,161)	(5,477,265)	
	Build rate (Epsm)	105%	(5,015,722)	(5,296,887)	(5,578,051)	(5,859,216)	(6,140,381)	(6,421,545)	(6,702,710)
		110%	(6,270,804)	(6,547,029)	(6,823,254)	(7,099,479)	(7,375,704)	(7,651,930)	(7,928,155)
		115%	(7,525,886)	(7,797,172)	(8,068,457)	(8,339,743)	(8,611,028)	(8,882,314)	(9,153,599)
		120%	(8,780,968)	(9,047,314)	(9,313,660)	(9,580,006)	(9,846,352)	(10,112,698)	(10,379,044)
		125%	(10,036,050)	(10,297,457)	(10,558,863)	(10,820,269)	(11,081,676)	(11,343,082)	(11,604,489)
130%		(11,291,132)	(11,547,599)	(11,804,066)	(12,060,533)	(12,317,000)	(12,573,466)	(12,829,933)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
 Title: 30 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				30	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	2.3	9.0%	0.4	9%	2.7
2 bed House	26.0%	6.6	26.0%	1.2	26%	7.8
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	9.3	36.3%	1.6	36%	10.9
2 bed Flat	28.7%	7.3	28.7%	1.3	29%	8.6
Total number of units	100.0%	25.5	100.0%	4.5	100%	30.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	133	1,433	23	253	157	1,686
2 bed House	524	5,638	92	995	616	6,633
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	545	5,861	96	1,034	641	6,895
2 bed Flat	603	6,487	93	998	695	7,485
	1,804	19,419	305	3,280	2,109	22,699
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		378,000	
2 bed House	190,000	2,405	223		1,482,000	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		1,197,900	
2 bed Flat	150,000	2,143	199		1,291,500	
					4,349,400	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
 Title: 30 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	2.3	@	140,000		321,300
2 bed House	6.6	@	190,000		1,259,700
3 bed House	0.0	@	260,000		-
4 bed House	0.0	@	300,000		-
5 bed House	0.0	@	0		-
1 bed Flat	9.3	@	110,000		1,018,215
2 bed Flat	7.3	@	150,000		1,097,775
	25.5				3,696,990
Affordable Rent GDV -					
1 bed House	0.2	@	70,000		17,010
2 bed House	0.7	@	95,000		66,690
3 bed House	0.0	@	130,000		-
4 bed House	0.0	@	150,000		-
5 bed House	0.0	@	0		-
1 bed Flat	1.0	@	55,000		53,906
2 bed Flat	0.8	@	75,000		58,118
	2.7				195,723
LCHO GDV -					
1 bed House	0.2	@	98,000		15,876
2 bed House	0.5	@	133,000		62,244
3 bed House	0.0	@	182,000		-
4 bed House	0.0	@	210,000		-
5 bed House	0.0	@	0		-
1 bed Flat	0.7	@	77,000		50,312
2 bed Flat	0.5	@	105,000		54,243
	1.8				182,675
Sub-total GDV Residential			30.0		4,075,388
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>274,012</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>	
Grant	30	@	0		-
Total GDV					4,075,388

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
 Title: 30 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports -				
Statutory Planning Fees (Residential) -				
CIL	1,804 sqm	0.00 £ psm		-
CIL analysis:	0.00% % of GDV	0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
S106 analysis:	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum	2,109 sqm (total)	0 £ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	0.79 acres @	175,000 £ per acre (if brownfield)		(138,008)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(82,782)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(8,340)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.79 acres @	183,430 per acre	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	157 sqm @	1,223 psm		(191,522)
2 bed House	616 sqm @	1,223 psm		(753,613)
3 bed House	- sqm @	1,223 psm		-
4 bed House	- sqm @	1,223 psm		-
5 bed House	- sqm @	1,223 psm		-
1 bed Flat	641 sqm @	1,358 psm		(869,919)
2 bed Flat	2,109 695 sqm @	1,358 psm		(944,332)
External works	2,759,385 @	10.0% 9,198 £ per unit		(275,938)
M4(2) Category 2 Housing	25% of All units	30 units @	521 £ per dwelling	(3,908)
M4(3) Category 3 Housing	0% of All units	30 units @	10,307 £ per dwelling	-
Water efficiency		30 units @	9 £ per dwelling	(270)
Contingency	3,322,165 @	5.0%		(166,108)
Professional Fees	3,322,165 @	10.0%		(332,216)
Disposal Costs -				
Marketing and Promotion	3,696,990 OMS @	1.50%		(55,455)
Residential Sales Agent Costs	3,696,990 OMS @	1.50%		(55,455)
Residential Sales Legal Costs	3,696,990 OMS @	0.50%		(18,485)
Interest (on Development Costs) -	6.50% APR	0.526% pcm		(587,202)
Developers Profit -				
Margin on AH	378,398	6.00% on AH values		(22,704)
Profit on GDV	3,696,990	20.00%		(739,398)
	4,537,086	16.30% on costs	(739,398)	
	4,075,388	18.70% blended	(762,102)	
TOTAL COSTS				(5,299,188)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
Title: 30 No. Units at Houses 35%/flats 65%
Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(1,223,800)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(1,213,300)
<i>RLV analysis:</i>	(40,443) £ per plot	(3,801,674) £ per ha	(1,538,517) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		94.0	dw net ha	
Site Area (Resi)		0.32	net ha	0.79 net acres
<i>Density analysis:</i>		6,607	sqm/ha	28,783 sqft/ac
Threshold Land Value	6,195 £ per plot	582,328	£ per net ha	235,665 £ per net acre
				185,849

BALANCE			
Surplus/(Deficit)		(4,384,003) £ per ha	(1,774,182) £ per acre
			(1,399,150)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
 Title: 30 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	(1,399,150)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)
	10	(932,495)	(966,685)	(1,138,864)	(1,524,908)	(1,910,952)	(2,296,996)	(2,683,039)
	20	(957,079)	(990,040)	(1,272,019)	(1,650,666)	(2,029,312)	(2,407,958)	(2,786,605)
	30	(981,663)	(1,033,926)	(1,405,175)	(1,776,424)	(2,147,672)	(2,518,921)	(2,890,170)
	40	(1,006,247)	(1,174,479)	(1,538,330)	(1,902,181)	(2,266,033)	(2,629,884)	(2,993,735)
	50	(1,030,831)	(1,315,032)	(1,671,486)	(2,027,939)	(2,384,393)	(2,740,847)	(3,097,301)
	60	(1,106,528)	(1,455,585)	(1,804,641)	(2,153,697)	(2,502,754)	(2,851,810)	(3,200,866)
	70	(1,254,479)	(1,596,138)	(1,937,797)	(2,279,455)	(2,621,114)	(2,962,773)	(3,304,432)
	80	(1,402,429)	(1,736,691)	(2,070,952)	(2,405,213)	(2,739,474)	(3,073,736)	(3,407,997)
	90	(1,550,380)	(1,877,244)	(2,204,107)	(2,530,971)	(2,857,835)	(3,184,699)	(3,511,562)
	100	(1,698,330)	(2,017,797)	(2,337,263)	(2,656,729)	(2,976,195)	(3,295,661)	(3,615,128)
	110	(1,846,281)	(2,158,350)	(2,470,418)	(2,782,487)	(3,094,556)	(3,406,624)	(3,718,693)
	120	(1,994,231)	(2,298,903)	(2,603,574)	(2,908,245)	(3,212,916)	(3,517,587)	(3,822,258)
	130	(2,142,182)	(2,439,456)	(2,736,729)	(3,034,003)	(3,331,276)	(3,628,550)	(3,925,824)
	140	(2,290,133)	(2,580,009)	(2,869,885)	(3,159,761)	(3,449,637)	(3,739,513)	(4,029,389)
	150	(2,438,083)	(2,720,562)	(3,003,040)	(3,285,519)	(3,567,997)	(3,850,476)	(4,132,954)
	160	(2,586,034)	(2,861,115)	(3,136,196)	(3,411,277)	(3,686,358)	(3,961,439)	(4,236,520)
	170	(2,733,984)	(3,001,668)	(3,269,351)	(3,537,035)	(3,804,718)	(4,072,402)	(4,340,085)
	180	(2,881,935)	(3,142,220)	(3,402,506)	(3,662,792)	(3,923,078)	(4,183,364)	(4,443,650)
	190	(3,029,885)	(3,282,773)	(3,535,662)	(3,788,550)	(4,041,439)	(4,294,327)	(4,547,216)
	200	(3,177,836)	(3,423,326)	(3,668,817)	(3,914,308)	(4,159,799)	(4,405,290)	(4,650,781)
Balance (RLV - TLV)	(1,399,150)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)
	1,000	(941,328)	(976,748)	(1,206,819)	(1,600,260)	(1,993,702)	(2,387,143)	(2,780,584)
	2,000	(974,746)	(1,014,488)	(1,407,929)	(1,801,370)	(2,194,812)	(2,588,253)	(2,981,695)
	3,000	(1,008,163)	(1,215,598)	(1,609,039)	(2,002,481)	(2,395,922)	(2,789,364)	(3,182,805)
	4,000	(1,041,580)	(1,416,708)	(1,810,150)	(2,203,591)	(2,597,033)	(2,990,474)	(3,383,915)
	5,000	(1,224,377)	(1,617,819)	(2,011,260)	(2,404,701)	(2,798,143)	(3,191,584)	(3,585,026)
	6,000	(1,425,488)	(1,818,929)	(2,212,370)	(2,605,812)	(2,999,253)	(3,392,695)	(3,786,136)
	7,000	(1,626,598)	(2,020,039)	(2,413,481)	(2,806,922)	(3,200,364)	(3,593,805)	(3,987,246)
	8,000	(1,827,708)	(2,221,150)	(2,614,591)	(3,008,033)	(3,401,474)	(3,794,915)	(4,188,357)
	9,000	(2,028,819)	(2,422,260)	(2,815,701)	(3,209,143)	(3,602,584)	(3,996,026)	(4,389,467)
	10,000	(2,229,929)	(2,623,370)	(3,016,812)	(3,410,253)	(3,803,695)	(4,197,136)	(4,590,577)
	11,000	(2,431,039)	(2,824,481)	(3,217,922)	(3,611,364)	(4,004,805)	(4,398,246)	(4,791,688)
	12,000	(2,632,150)	(3,025,591)	(3,419,032)	(3,812,474)	(4,205,915)	(4,599,357)	(4,992,798)
	13,000	(2,833,260)	(3,226,701)	(3,620,143)	(4,013,584)	(4,407,026)	(4,800,467)	(5,193,909)
	14,000	(3,034,370)	(3,427,812)	(3,821,253)	(4,214,695)	(4,608,136)	(5,001,577)	(5,395,019)
	15,000	(3,235,481)	(3,628,922)	(4,022,363)	(4,415,805)	(4,809,246)	(5,202,688)	(5,596,129)
	16,000	(3,436,591)	(3,830,032)	(4,223,474)	(4,616,915)	(5,010,357)	(5,403,798)	(5,797,240)
	17,000	(3,637,701)	(4,031,143)	(4,424,584)	(4,818,026)	(5,211,467)	(5,604,908)	(5,998,350)
	18,000	(3,838,812)	(4,232,253)	(4,625,694)	(5,019,136)	(5,412,577)	(5,806,019)	(6,199,460)
	19,000	(4,039,922)	(4,433,363)	(4,826,805)	(5,220,246)	(5,613,688)	(6,007,129)	(6,400,571)
	20,000	(4,241,032)	(4,634,474)	(5,027,915)	(5,421,357)	(5,814,798)	(6,208,239)	(6,601,681)
Balance (RLV - TLV)	(1,399,150)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(690,441)	(736,734)	(809,985)	(1,214,300)	(1,618,615)	(2,022,930)	(2,427,245)
	16%	(733,935)	(778,053)	(849,130)	(1,251,270)	(1,653,410)	(2,055,551)	(2,457,691)
	17%	(777,429)	(819,372)	(888,275)	(1,288,240)	(1,688,206)	(2,088,171)	(2,488,137)
	18%	(820,923)	(860,692)	(927,419)	(1,325,210)	(1,723,001)	(2,120,792)	(2,518,582)
	19%	(864,417)	(902,011)	(966,564)	(1,362,180)	(1,757,796)	(2,153,412)	(2,549,028)
	20%	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)
	21%	(951,405)	(984,650)	(1,044,853)	(1,436,120)	(1,827,386)	(2,218,653)	(2,609,920)
	22%	(994,899)	(1,025,969)	(1,083,998)	(1,473,090)	(1,862,182)	(2,251,274)	(2,640,366)
	23%	(1,038,393)	(1,067,288)	(1,123,142)	(1,510,059)	(1,896,977)	(2,283,894)	(2,670,811)
	24%	(1,081,887)	(1,108,608)	(1,162,287)	(1,547,029)	(1,931,772)	(2,316,515)	(2,701,257)
	25%	(1,125,381)	(1,149,927)	(1,201,431)	(1,583,999)	(1,966,567)	(2,349,135)	(2,731,703)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: E
 Title: 30 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,399,150)								
	100,000	(800,923)	(836,343)	(898,721)	(1,292,162)	(1,685,604)	(2,079,045)	(2,472,486)	
	235,665	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)	
	TLV (per acre)	300,000	(958,647)	(994,066)	(1,056,444)	(1,449,885)	(1,843,327)	(2,236,768)	(2,630,210)
		400,000	(1,037,508)	(1,072,928)	(1,135,306)	(1,528,747)	(1,922,189)	(2,315,630)	(2,709,071)
		500,000	(1,116,370)	(1,151,789)	(1,214,167)	(1,607,609)	(2,001,050)	(2,394,492)	(2,787,933)
		600,000	(1,195,232)	(1,230,651)	(1,293,029)	(1,686,471)	(2,079,912)	(2,473,353)	(2,866,795)
		700,000	(1,274,094)	(1,309,513)	(1,371,891)	(1,765,332)	(2,158,774)	(2,552,215)	(2,945,657)
		800,000	(1,352,955)	(1,388,375)	(1,450,753)	(1,844,194)	(2,237,635)	(2,631,077)	(3,024,518)
		900,000	(1,431,817)	(1,467,236)	(1,529,614)	(1,923,056)	(2,316,497)	(2,709,939)	(3,103,380)
1,000,000	(1,510,679)	(1,546,098)	(1,608,476)	(2,001,917)	(2,395,359)	(2,788,800)	(3,182,242)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,399,150)								
	20	(4,956,729)	(5,350,170)	(5,743,612)	(6,137,053)	(6,530,495)	(6,923,936)	(7,317,377)	
	30	(2,950,590)	(3,344,031)	(3,737,472)	(4,130,914)	(4,524,355)	(4,917,797)	(5,311,238)	
	Density (dph)	40	(1,947,520)	(2,340,961)	(2,734,403)	(3,127,844)	(3,521,286)	(3,914,727)	(4,308,169)
		50	(1,345,678)	(1,739,120)	(2,132,561)	(2,526,002)	(2,919,444)	(3,312,885)	(3,706,327)
		60	(1,116,299)	(1,337,892)	(1,731,333)	(2,124,775)	(2,518,216)	(2,911,657)	(3,305,099)
		70	(1,033,994)	(1,069,414)	(1,444,742)	(1,838,183)	(2,231,625)	(2,625,066)	(3,018,508)
		80	(972,266)	(1,007,685)	(1,229,798)	(1,623,240)	(2,016,681)	(2,410,123)	(2,803,564)
		90	(924,255)	(959,674)	(1,062,620)	(1,456,062)	(1,849,503)	(2,242,944)	(2,636,386)
		100	(885,847)	(921,266)	(956,685)	(1,322,319)	(1,715,760)	(2,109,202)	(2,502,643)
		110	(854,421)	(889,840)	(925,260)	(1,212,893)	(1,606,335)	(1,999,776)	(2,393,217)
		120	(828,233)	(863,653)	(899,072)	(1,121,705)	(1,515,146)	(1,908,588)	(2,302,029)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,399,150)								
	15%	(905,925)	(941,344)	(993,755)	(1,387,196)	(1,780,637)	(2,174,079)	(2,567,520)	
	20%	(906,918)	(942,337)	(999,731)	(1,393,173)	(1,786,614)	(2,180,056)	(2,573,497)	
	% Cat M4(2)	25%	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)
		30%	(908,904)	(944,323)	(1,011,685)	(1,405,127)	(1,798,568)	(2,192,010)	(2,585,451)
		35%	(909,897)	(945,317)	(1,017,662)	(1,411,104)	(1,804,545)	(2,197,987)	(2,591,428)
		40%	(910,891)	(946,310)	(1,023,639)	(1,417,081)	(1,810,522)	(2,203,963)	(2,597,405)
		45%	(911,884)	(947,303)	(1,029,616)	(1,423,057)	(1,816,499)	(2,209,940)	(2,603,382)
		50%	(912,877)	(948,296)	(1,035,593)	(1,429,034)	(1,822,476)	(2,215,917)	(2,609,359)
55%		(913,870)	(949,289)	(1,041,570)	(1,435,011)	(1,828,453)	(2,221,894)	(2,615,336)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,399,150)								
	95%	(709,210)	(744,748)	(780,286)	(816,041)	(851,905)	(899,016)	(1,395,132)	
	100%	(907,911)	(943,330)	(1,005,708)	(1,399,150)	(1,792,591)	(2,186,033)	(2,579,474)	
	Build rate (Epsm)	105%	(1,419,216)	(1,809,983)	(2,200,749)	(2,591,516)	(2,982,283)	(3,373,049)	(3,763,816)
		110%	(2,619,607)	(3,007,699)	(3,395,790)	(3,783,882)	(4,171,974)	(4,560,066)	(4,948,158)
		115%	(3,819,997)	(4,205,414)	(4,590,831)	(4,976,248)	(5,361,665)	(5,747,082)	(6,132,499)
		120%	(5,020,388)	(5,403,130)	(5,785,872)	(6,168,615)	(6,551,357)	(6,934,099)	(7,316,841)
		125%	(6,220,779)	(6,600,846)	(6,980,913)	(7,360,981)	(7,741,048)	(8,121,115)	(8,501,183)
		130%	(7,421,169)	(7,798,562)	(8,175,954)	(8,553,347)	(8,930,739)	(9,308,132)	(9,685,525)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
Title: 30 No. Units at Houses 65%/flats 35%
Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				30	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	36.3%	9.3	36.3%	1.6	36%	10.9
4 bed House	28.7%	7.3	28.7%	1.3	29%	8.6
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	9.0%	2.3	9.0%	0.4	9%	2.7
2 bed Flat	26.0%	6.6	26.0%	1.2	26%	7.8
Total number of units	100.0%	25.5	100.0%	4.5	100%	30.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	833	8,967	147	1,582	980	10,550
4 bed House	805	8,665	142	1,529	947	10,194
5 bed House	0	0	0	0	0	0
1 bed Flat	135	1,453	24	256	159	1,710
2 bed Flat	546	5,877	84	904	630	6,781
	2,319	24,963	397	4,272	2,716	29,235
<i>AH % by floor area:</i>			<i>14.61% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		2,831,400	
4 bed House	300,000	2,727	253		2,583,000	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		297,000	
2 bed Flat	150,000	2,143	199		1,170,000	
					6,881,400	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
 Title: 30 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	9.3	@	260,000	2,406,690
4 bed House	7.3	@	300,000	2,195,550
5 bed House	0.0	@	0	-
1 bed Flat	2.3	@	110,000	252,450
2 bed Flat	6.6	@	150,000	994,500
	25.5			5,849,190
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	1.0	@	130,000	127,413
4 bed House	0.8	@	150,000	116,235
5 bed House	0.0	@	0	-
1 bed Flat	0.2	@	55,000	13,365
2 bed Flat	0.7	@	75,000	52,650
	2.7			309,663
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.7	@	182,000	118,919
4 bed House	0.5	@	210,000	108,486
5 bed House	0.0	@	0	-
1 bed Flat	0.2	@	77,000	12,474
2 bed Flat	0.5	@	105,000	49,140
	1.8			289,019
Sub-total GDV Residential	30.0			6,447,872
<i>AH on-site cost analysis:</i>				
	160 £ psm (total GIA sqm)			EMV less £GDV 433,528
				14,451 £ per unit (total units)
Grant	30	@	0	-
Total GDV				6,447,872

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
 Title: 30 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		2,319 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	30 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		2,716 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		1.40 acres @	175,000 £ per acre (if brownfield)	(244,769)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(102,844)
	Policy ISPA3: RAMS	121.89 per dwelling		(3,657)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(14,704)
	POLICY DM21: Electric charging po	976 per dwelling		(29,280)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	1.40 acres @	122,318 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	980	sqm @	1,223 psm	(1,198,662)
4 bed House	947	sqm @	1,223 psm	(1,158,303)
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	159	sqm @	1,358 psm	(215,682)
2 bed Flat	2,716	630 sqm @	1,358 psm	(855,492)
External works		3,428,140 @	10.0% 11,427 £ per unit	(342,814)
M4(2) Category 2 Housing	25% of All units	30 units @	521 £ per dwelling	(3,908)
M4(3) Category 3 Housing	0% of All units	30 units @	10,307 £ per dwelling	-
Water efficiency		30 units @	9 £ per dwelling	(270)
Contingency		4,190,984 @	5.0%	(209,549)
Professional Fees		4,190,984 @	10.0%	(419,098)
Disposal Costs -				
Marketing and Promotion		5,849,190 OMS @	1.50%	(87,738)
Residential Sales Agent Costs		5,849,190 OMS @	1.50%	(87,738)
Residential Sales Legal Costs		5,849,190 OMS @	0.50%	(29,246)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(145,592)
Developers Profit -				
Margin on AH	598,682		6.00% on AH values	(35,921)
Profit on GDV	5,849,190		20.00%	(1,169,838)
	5,169,945		22.63% on costs	(1,169,838)
	6,447,872		18.70% blended	(1,205,759)
TOTAL COSTS				(6,375,703)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
Title: 30 No. Units at Houses 65%/flats 35%
Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				72,168
SDLT	72,168 @		5.0% (slabbed)	6,892
Acquisition Agent fees	72,168 @		1.0%	(722)
Acquisition Legal fees	72,168 @		0.5%	(361)
Interest on Land	72,168 @		6.5%	(4,691)
Residual Land Value				73,286
<i>RLV analysis:</i>	2,443 £ per plot	129,473 £ per ha	52,397 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		53.0 dw net ha		
Site Area (Resi)		0.57 net ha	1.40 net acres	
<i>Density analysis:</i>		4,798 sqm/ha	20,902 sqft/ac	
Threshold Land Value	10,987 £ per plot	582,328 £ per net ha	235,665 £ per net acre	329,620

BALANCE				
Surplus/(Deficit)		(452,855) £ per ha	(183,268) £ per acre	(256,333)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
 Title: 30 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(256,333)	0%	5%	10%	15%	20%	25%	30%
	0	(92,171)	(146,891)	(201,612)	(256,333)	(311,054)	(372,747)	(435,669)
	10	(118,534)	(171,937)	(225,340)	(278,742)	(334,091)	(395,474)	(456,993)
	20	(144,898)	(196,982)	(249,067)	(301,152)	(358,334)	(418,201)	(478,317)
	30	(171,262)	(222,028)	(272,794)	(324,224)	(382,576)	(441,030)	(499,641)
	40	(197,625)	(247,073)	(296,522)	(349,982)	(406,819)	(463,876)	(520,964)
CIL Epsm	50	(223,989)	(272,119)	(320,418)	(375,740)	(431,158)	(486,723)	(542,288)
0.00	60	(250,353)	(297,164)	(347,690)	(401,497)	(455,528)	(509,570)	(563,612)
	70	(276,716)	(322,672)	(374,963)	(427,380)	(479,898)	(532,417)	(584,936)
	80	(303,080)	(351,460)	(402,277)	(453,273)	(504,268)	(555,264)	(606,260)
	90	(330,986)	(380,248)	(429,694)	(479,166)	(528,639)	(578,111)	(627,583)
	100	(361,289)	(409,161)	(457,110)	(505,059)	(553,009)	(600,958)	(648,907)
	110	(391,674)	(438,100)	(484,526)	(530,952)	(577,379)	(623,805)	(670,231)
	120	(422,136)	(467,039)	(511,943)	(556,846)	(601,749)	(646,652)	(691,555)
	130	(452,599)	(495,979)	(539,359)	(582,739)	(626,119)	(669,499)	(712,878)
	140	(483,062)	(524,918)	(566,775)	(608,632)	(650,489)	(692,345)	(734,202)
	150	(513,524)	(553,858)	(594,191)	(634,525)	(674,859)	(715,192)	(755,526)
	160	(543,987)	(582,797)	(621,608)	(660,418)	(699,229)	(738,039)	(776,850)
	170	(574,449)	(611,737)	(649,024)	(686,311)	(723,599)	(760,886)	(798,174)
	180	(604,912)	(640,676)	(676,440)	(712,205)	(747,969)	(783,733)	(819,593)
	190	(635,374)	(669,615)	(703,857)	(738,098)	(772,339)	(806,580)	(841,028)
	200	(665,837)	(698,555)	(731,273)	(763,991)	(796,709)	(829,483)	(862,464)

		AH - % on site 15%						
Balance (RLV - TLV)	(256,333)	0%	5%	10%	15%	20%	25%	30%
	-	(92,171)	(146,891)	(201,612)	(256,333)	(311,054)	(372,747)	(435,669)
	2,000	(147,926)	(202,647)	(257,368)	(312,089)	(373,936)	(436,913)	(500,093)
	3,000	(175,804)	(230,524)	(285,245)	(343,081)	(405,979)	(469,125)	(532,305)
	4,000	(203,681)	(258,402)	(313,123)	(375,125)	(438,156)	(501,336)	(564,517)
	5,000	(231,559)	(286,280)	(344,270)	(407,187)	(470,368)	(533,548)	(596,729)
Site Specific S106	6,000	(259,437)	(314,158)	(376,314)	(439,399)	(502,580)	(565,760)	(628,941)
0	7,000	(287,314)	(345,459)	(408,431)	(471,611)	(534,792)	(597,972)	(661,153)
	8,000	(315,192)	(377,503)	(440,642)	(503,823)	(567,004)	(630,184)	(693,365)
	9,000	(346,648)	(409,674)	(472,854)	(536,035)	(599,216)	(662,396)	(725,577)
	10,000	(378,705)	(441,886)	(505,066)	(568,247)	(631,427)	(694,608)	(757,789)
	11,000	(410,917)	(474,098)	(537,278)	(600,459)	(663,639)	(726,820)	(790,000)
	12,000	(443,129)	(506,310)	(569,490)	(632,671)	(695,851)	(759,032)	(822,322)
	13,000	(475,341)	(538,522)	(601,702)	(664,883)	(728,063)	(791,244)	(854,703)
	14,000	(507,553)	(570,733)	(633,914)	(697,095)	(760,275)	(823,480)	(887,120)
	15,000	(539,765)	(602,945)	(666,126)	(729,306)	(792,487)	(855,862)	(919,672)
	16,000	(571,977)	(635,157)	(698,338)	(761,518)	(824,699)	(888,243)	(952,223)
	17,000	(604,189)	(667,369)	(730,550)	(793,730)	(857,020)	(920,715)	(984,909)
	18,000	(636,401)	(699,581)	(762,762)	(825,942)	(889,402)	(953,267)	(1,017,632)
	19,000	(668,612)	(731,793)	(794,974)	(858,179)	(921,783)	(985,819)	(1,050,418)
	20,000	(700,824)	(764,005)	(827,186)	(890,560)	(954,311)	(1,018,530)	(1,083,313)
	21,000	(733,036)	(796,217)	(859,397)	(922,942)	(986,863)	(1,051,253)	(1,116,208)

		AH - % on site 15%						
Balance (RLV - TLV)	(256,333)	0%	5%	10%	15%	20%	25%	30%
	15%	207,170	137,482	67,794	(1,894)	(71,581)	(141,269)	(210,979)
	16%	147,302	80,608	13,913	(52,781)	(119,476)	(186,171)	(252,887)
Profit	17%	87,434	23,733	(39,968)	(103,669)	(167,371)	(231,072)	(294,795)
20.00%	18%	27,566	(33,142)	(93,850)	(154,557)	(215,265)	(275,973)	(339,330)
	19%	(32,302)	(90,017)	(147,731)	(205,445)	(263,160)	(321,136)	(387,500)
	20%	(92,171)	(146,891)	(201,612)	(256,333)	(311,054)	(372,747)	(435,669)
	21%	(152,039)	(203,766)	(255,494)	(307,221)	(364,900)	(424,357)	(483,839)
	22%	(211,907)	(260,641)	(309,375)	(363,935)	(419,951)	(475,968)	(532,009)
	23%	(271,775)	(317,516)	(369,852)	(422,427)	(475,003)	(527,578)	(580,179)
	24%	(333,515)	(382,649)	(431,784)	(480,919)	(530,054)	(579,189)	(628,349)
	25%	(402,329)	(448,023)	(493,717)	(539,411)	(585,105)	(630,799)	(676,518)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: F
 Title: 30 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(256,333)								
	100,000	97,581	42,860	(11,861)	(66,581)	(121,302)	(182,995)	(245,918)	
	235,665	(92,171)	(146,891)	(201,612)	(256,333)	(311,054)	(372,747)	(435,669)	
	TLV (per acre)	300,000	(182,155)	(236,875)	(291,596)	(346,317)	(401,038)	(462,731)	(525,653)
		400,000	(322,022)	(376,743)	(431,464)	(486,185)	(540,906)	(602,599)	(665,521)
		500,000	(461,890)	(516,611)	(571,332)	(626,053)	(680,774)	(742,467)	(805,389)
		600,000	(601,758)	(656,479)	(711,200)	(765,921)	(820,642)	(882,334)	(945,257)
		700,000	(741,626)	(796,347)	(851,068)	(905,789)	(960,510)	(1,022,202)	(1,085,125)
		800,000	(881,494)	(936,215)	(990,936)	(1,045,657)	(1,100,378)	(1,162,070)	(1,224,993)
		900,000	(1,021,362)	(1,076,083)	(1,130,804)	(1,185,525)	(1,240,246)	(1,301,938)	(1,364,861)
1,000,000	(1,161,230)	(1,215,951)	(1,270,672)	(1,325,393)	(1,380,114)	(1,441,806)	(1,504,729)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(256,333)								
	25	(774,044)	(837,225)	(900,405)	(963,586)	(1,026,766)	(1,089,947)	(1,153,127)	
	27	(673,553)	(736,629)	(799,809)	(862,990)	(926,170)	(989,351)	(1,052,531)	
	Density (dph)	30	(551,209)	(611,025)	(674,064)	(737,245)	(800,425)	(863,606)	(926,786)
		32	(485,097)	(540,474)	(603,371)	(666,513)	(729,694)	(792,874)	(856,055)
		35	(400,097)	(454,818)	(512,662)	(575,573)	(638,753)	(701,934)	(765,114)
		37	(351,088)	(405,808)	(460,529)	(523,258)	(586,319)	(649,500)	(712,680)
		40	(286,763)	(341,484)	(396,205)	(454,613)	(517,511)	(580,680)	(643,860)
		42	(248,985)	(303,706)	(358,427)	(414,298)	(477,196)	(540,262)	(603,442)
		45	(198,614)	(253,335)	(308,056)	(362,777)	(423,442)	(486,371)	(549,552)
47		(168,606)	(223,327)	(278,048)	(332,769)	(391,418)	(454,316)	(517,446)	
50	(128,095)	(182,816)	(237,537)	(292,258)	(348,187)	(411,084)	(474,105)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(256,333)								
	40%	(94,656)	(149,377)	(204,098)	(258,819)	(313,540)	(375,604)	(438,541)	
	45%	(95,485)	(150,205)	(204,926)	(259,647)	(314,368)	(376,556)	(439,499)	
	% Cat M4(2)	50%	(96,313)	(151,034)	(205,755)	(260,476)	(315,197)	(377,508)	(440,456)
		55%	(97,142)	(151,863)	(206,583)	(261,304)	(316,025)	(378,461)	(441,413)
		60%	(97,970)	(152,691)	(207,412)	(262,133)	(316,854)	(379,413)	(442,371)
		65%	(98,799)	(153,520)	(208,240)	(262,961)	(317,682)	(380,365)	(443,328)
		70%	(99,627)	(154,348)	(209,069)	(263,790)	(318,511)	(381,317)	(444,285)
		75%	(100,456)	(155,177)	(209,898)	(264,618)	(319,372)	(382,270)	(445,243)
80%		(101,284)	(156,005)	(210,726)	(265,447)	(320,324)	(383,222)	(446,200)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(256,333)								
	95%	114,062	59,123	4,066	(50,991)	(106,048)	(161,105)	(216,162)	
	100%	(92,171)	(146,891)	(201,612)	(256,333)	(311,054)	(372,747)	(435,669)	
	Build rate (Epsm)	105%	(298,520)	(357,954)	(420,603)	(483,395)	(546,188)	(608,980)	(671,772)
		110%	(533,450)	(595,854)	(658,258)	(720,663)	(783,067)	(845,612)	(908,583)
		115%	(771,881)	(833,898)	(896,046)	(958,528)	(1,021,436)	(1,084,865)	(1,148,908)
		120%	(1,010,865)	(1,073,317)	(1,136,133)	(1,199,408)	(1,263,236)	(1,327,717)	(1,586,489)
		125%	(1,252,452)	(1,315,538)	(1,379,161)	(1,443,439)	(1,710,028)	(2,385,296)	(3,060,563)
		130%	(1,496,815)	(1,560,771)	(1,843,261)	(2,516,105)	(3,188,949)	(3,861,794)	(4,534,638)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: **G**
 Title: **75 No. Units at Houses 100%**
 Notes: **Brownfield lower value**

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				75	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.2%	5.9	9.2%	1.0	9%	6.9
2 bed House	27.0%	17.2	27.0%	3.0	27%	20.3
3 bed House	35.1%	22.4	35.1%	3.9	35%	26.3
4 bed House	28.7%	18.3	28.7%	3.2	29%	21.5
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	63.8	100.0%	11.3	100%	75.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	340	3,662	60	646	400	4,308
2 bed House	1,360	14,637	240	2,583	1,600	17,220
3 bed House	2,014	21,677	355	3,825	2,369	25,502
4 bed House	2,013	21,663	355	3,823	2,368	25,486
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	5,726	61,639	1,011	10,877	6,737	72,516
<i>AH % by floor area:</i>			<i>15.00% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		966,000	
2 bed House	190,000	2,405	223		3,847,500	
3 bed House	260,000	2,889	268		6,844,500	
4 bed House	300,000	2,727	253		6,457,500	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		0	
2 bed Flat	150,000	2,143	199		0	
					18,115,500	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: G
 Title: 75 No. Units at Houses 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	5.9	@	140,000		821,100
2 bed House	17.2	@	190,000		3,270,375
3 bed House	22.4	@	260,000		5,817,825
4 bed House	18.3	@	300,000		5,488,875
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	110,000		-
2 bed Flat	0.0	@	150,000		-
	63.8				15,398,175
Affordable Rent GDV -					
1 bed House	0.6	@	70,000		43,470
2 bed House	1.8	@	95,000		173,138
3 bed House	2.4	@	130,000		308,003
4 bed House	1.9	@	150,000		290,588
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	55,000		-
2 bed Flat	0.0	@	75,000		-
	6.8				815,198
LCHO GDV -					
1 bed House	0.4	@	98,000		40,572
2 bed House	1.2	@	133,000		161,595
3 bed House	1.6	@	182,000		287,469
4 bed House	1.3	@	210,000		271,215
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	77,000		-
2 bed Flat	0.0	@	105,000		-
	4.5				760,851
Sub-total GDV Residential	75.0				16,974,224
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>1,141,277</i>
	<i>169 £ psm (total GIA sqm)</i>			<i>15,217 £ per unit (total units)</i>	
Grant	75	@	0		-
Total GDV					16,974,224

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: G
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		5,726 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		6,737 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		7.72 acres @	175,000 £ per acre (if brownfield)	(1,351,328)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(247,179)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(86,691)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	7.72 acres @	56,568 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		400 sqm @	1,223 psm	(489,445)
2 bed House		1,600 sqm @	1,223 psm	(1,956,494)
3 bed House		2,369 sqm @	1,223 psm	(2,897,593)
4 bed House		2,368 sqm @	1,223 psm	(2,895,758)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	6,737	- sqm @	1,358 psm	-
External works		8,239,290 @	10.0% 10,986 £ per unit	(823,929)
M4(2) Category 2 Housing	25% of All units	75 units @	521 £ per dwelling	(9,769)
M4(3) Category 3 Housing	0% of All units	75 units @	10,307 £ per dwelling	-
Water efficiency		75 units @	9 £ per dwelling	(675)
Contingency		10,861,800 @	5.0%	(543,090)
Professional Fees		10,861,800 @	10.0%	(1,086,180)
Disposal Costs -				
Marketing and Promotion		15,398,175 OMS @	1.50%	(230,973)
Residential Sales Agent Costs		15,398,175 OMS @	1.50%	(230,973)
Residential Sales Legal Costs		15,398,175 OMS @	0.50%	(76,991)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(275,517)
Developers Profit -				
Margin on AH		1,576,049	6.00% on AH values	(94,563)
Profit on GDV		15,398,175	20.00%	(3,079,635)
		13,305,522	23.15% on costs	(3,079,635)
		16,974,224	18.70% blended	(3,174,198)
TOTAL COSTS				(16,479,720)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: G
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				494,503
SDLT	494,503 @	5.0%	(slabbed)	(14,225)
Acquisition Agent fees	494,503 @	1.0%		(4,945)
Acquisition Legal fees	494,503 @	0.5%		(2,473)
Interest on Land	494,503 @	6.5%		(32,143)
Residual Land Value				440,718
<i>RLV analysis:</i>	5,876 £ per plot	141,030 £ per ha	57,074 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		24.0	dw net ha	
Site Area (Resi)		3.13	net ha	7.72 net acres
<i>Density analysis:</i>		2,156	sqm/ha	9,391 sqft/ac
Threshold Land Value	25,780 £ per plot	618,726	£ per net ha	250,395 £ per net acre
				1,933,519

BALANCE				
Surplus/(Deficit)		(477,696) £ per ha	(193,321) £ per acre	(1,492,801)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: G
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SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	(1,492,801)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(976,837)	(1,148,423)	(1,320,450)	(1,492,801)	(1,665,567)	(1,838,871)	(2,026,300)
	10	(1,044,726)	(1,213,256)	(1,381,962)	(1,551,116)	(1,720,740)	(1,890,867)	(2,082,376)
	20	(1,112,887)	(1,278,090)	(1,443,706)	(1,609,616)	(1,775,940)	(1,945,830)	(2,138,483)
	30	(1,181,133)	(1,343,158)	(1,505,451)	(1,668,238)	(1,831,404)	(2,005,881)	(2,194,853)
	40	(1,249,470)	(1,408,333)	(1,567,459)	(1,726,876)	(1,886,867)	(2,065,962)	(2,251,224)
	50	(1,318,075)	(1,473,577)	(1,629,529)	(1,785,805)	(1,945,408)	(2,126,174)	(2,307,789)
	60	(1,386,680)	(1,539,095)	(1,691,677)	(1,844,735)	(2,009,494)	(2,186,571)	(2,364,456)
	70	(1,455,558)	(1,604,613)	(1,754,073)	(1,903,824)	(2,073,602)	(2,246,968)	(2,421,123)
	80	(1,524,524)	(1,670,344)	(1,816,469)	(1,969,047)	(2,138,025)	(2,307,665)	(2,477,790)
	90	(1,593,548)	(1,736,206)	(1,879,090)	(2,037,139)	(2,202,448)	(2,368,380)	(2,534,457)
	100	(1,662,877)	(1,802,085)	(1,944,623)	(2,105,585)	(2,267,065)	(2,429,094)	(2,591,124)
	110	(1,732,206)	(1,868,294)	(2,016,773)	(2,174,034)	(2,331,827)	(2,489,809)	(2,647,791)
	120	(1,801,744)	(1,936,220)	(2,089,250)	(2,242,655)	(2,396,589)	(2,550,524)	(2,704,656)
	130	(1,871,438)	(2,012,518)	(2,161,726)	(2,311,465)	(2,461,352)	(2,611,239)	(2,761,621)
	140	(1,943,840)	(2,089,021)	(2,234,436)	(2,380,275)	(2,526,114)	(2,671,953)	(2,818,586)
	150	(2,024,369)	(2,165,524)	(2,307,294)	(2,449,085)	(2,590,877)	(2,732,971)	(2,875,552)
	160	(2,104,898)	(2,242,407)	(2,380,151)	(2,517,895)	(2,655,639)	(2,794,006)	(2,932,517)
	170	(2,185,617)	(2,319,313)	(2,453,009)	(2,586,705)	(2,720,597)	(2,855,040)	(2,989,482)
	180	(2,266,570)	(2,396,218)	(2,525,867)	(2,655,515)	(2,785,701)	(2,916,074)	(3,046,447)
	190	(2,347,523)	(2,473,124)	(2,598,724)	(2,724,499)	(2,850,804)	(2,977,108)	(3,103,624)
200	(2,428,476)	(2,550,029)	(2,671,582)	(2,793,671)	(2,915,907)	(3,038,142)	(3,160,889)	
Balance (RLV - TLV)		(1,492,801)						
Site Specific S106 0	-	(976,837)	(1,148,423)	(1,320,450)	(1,492,801)	(1,665,567)	(1,838,871)	(2,026,300)
	2,000	(1,115,864)	(1,287,891)	(1,460,321)	(1,633,137)	(1,806,459)	(1,989,029)	(2,189,969)
	3,000	(1,185,598)	(1,357,790)	(1,530,374)	(1,703,519)	(1,877,181)	(2,070,724)	(2,272,091)
	4,000	(1,255,332)	(1,427,842)	(1,600,707)	(1,774,047)	(1,951,757)	(2,152,645)	(2,354,637)
	5,000	(1,325,310)	(1,497,896)	(1,671,089)	(1,844,769)	(2,033,453)	(2,234,759)	(2,437,182)
	6,000	(1,395,362)	(1,568,277)	(1,741,635)	(1,915,595)	(2,115,321)	(2,317,222)	(2,519,728)
	7,000	(1,465,466)	(1,638,658)	(1,812,357)	(1,996,181)	(2,197,434)	(2,399,768)	(2,602,274)
	8,000	(1,535,847)	(1,709,222)	(1,883,169)	(2,077,996)	(2,279,808)	(2,482,314)	(2,684,914)
	9,000	(1,606,228)	(1,779,945)	(1,958,910)	(2,160,110)	(2,362,354)	(2,564,860)	(2,767,894)
	10,000	(1,676,810)	(1,850,743)	(2,040,672)	(2,242,393)	(2,444,899)	(2,647,406)	(2,850,875)
	11,000	(1,747,533)	(1,921,818)	(2,122,786)	(2,324,939)	(2,527,445)	(2,730,241)	(2,933,855)
	12,000	(1,818,317)	(2,003,348)	(2,204,979)	(2,407,485)	(2,609,991)	(2,813,221)	(3,016,835)
	13,000	(1,889,392)	(2,085,461)	(2,287,525)	(2,490,031)	(2,692,587)	(2,896,201)	(3,100,008)
	14,000	(1,960,663)	(2,167,575)	(2,370,071)	(2,572,577)	(2,775,567)	(2,979,181)	(3,183,425)
	15,000	(2,048,137)	(2,250,110)	(2,452,616)	(2,655,123)	(2,858,547)	(3,062,161)	(3,266,842)
	16,000	(2,130,251)	(2,332,656)	(2,535,162)	(2,737,913)	(2,941,527)	(3,145,381)	(3,350,259)
	17,000	(2,212,696)	(2,415,202)	(2,617,708)	(2,820,893)	(3,024,507)	(3,228,798)	(3,433,675)
	18,000	(2,295,242)	(2,497,748)	(2,700,259)	(2,903,873)	(3,107,488)	(3,312,215)	(3,517,395)
	19,000	(2,377,787)	(2,580,294)	(2,783,239)	(2,986,853)	(3,190,754)	(3,395,632)	(3,601,251)
	20,000	(2,460,333)	(2,662,840)	(2,866,219)	(3,069,834)	(3,274,171)	(3,479,049)	(3,685,107)
21,000	(2,542,879)	(2,745,585)	(2,949,199)	(3,152,814)	(3,357,588)	(3,562,667)	(3,768,963)	
Balance (RLV - TLV)		(1,492,801)						
Profit 20.00%	15%	(188,813)	(399,800)	(611,228)	(822,981)	(1,035,148)	(1,247,853)	(1,461,257)
	16%	(346,418)	(549,524)	(753,073)	(956,945)	(1,161,232)	(1,366,056)	(1,571,580)
	17%	(504,023)	(699,249)	(894,917)	(1,090,909)	(1,287,315)	(1,484,260)	(1,681,903)
	18%	(661,628)	(848,973)	(1,036,761)	(1,224,873)	(1,413,399)	(1,602,463)	(1,792,227)
	19%	(819,233)	(998,698)	(1,178,606)	(1,358,837)	(1,539,483)	(1,720,667)	(1,902,550)
	20%	(976,837)	(1,148,423)	(1,320,450)	(1,492,801)	(1,665,567)	(1,838,871)	(2,026,300)
	21%	(1,134,442)	(1,298,147)	(1,462,294)	(1,626,765)	(1,791,651)	(1,962,163)	(2,153,109)
	22%	(1,292,047)	(1,447,872)	(1,604,139)	(1,760,729)	(1,917,735)	(2,098,029)	(2,279,917)
	23%	(1,449,652)	(1,597,596)	(1,745,983)	(1,894,694)	(2,061,869)	(2,233,896)	(2,406,726)
	24%	(1,607,257)	(1,747,321)	(1,887,828)	(2,044,443)	(2,206,793)	(2,369,762)	(2,533,534)
25%	(1,764,862)	(1,897,046)	(2,045,609)	(2,198,424)	(2,351,717)	(2,505,628)	(2,660,343)	
Balance (RLV - TLV)		(1,492,801)						

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: **G**
 Title: **75 No. Units at Houses 100%**
 Notes: **Brownfield lower value**

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,492,801)								
	100,000	184,494	12,909	(159,119)	(331,470)	(504,236)	(677,539)	(864,969)	
	250,395	(976,837)	(1,148,423)	(1,320,450)	(1,492,801)	(1,665,567)	(1,838,871)	(2,026,300)	
	TLV (per acre)	300,000	(1,359,881)	(1,531,466)	(1,703,494)	(1,875,845)	(2,048,611)	(2,221,914)	(2,409,344)
		400,000	(2,132,069)	(2,303,654)	(2,475,681)	(2,648,032)	(2,820,798)	(2,994,102)	(3,181,531)
		500,000	(2,904,256)	(3,075,841)	(3,247,869)	(3,420,220)	(3,592,986)	(3,766,289)	(3,953,719)
		600,000	(3,676,444)	(3,848,029)	(4,020,056)	(4,192,407)	(4,365,173)	(4,538,477)	(4,725,906)
		700,000	(4,448,631)	(4,620,216)	(4,792,244)	(4,964,595)	(5,137,361)	(5,310,664)	(5,498,094)
		800,000	(5,220,819)	(5,392,404)	(5,564,431)	(5,736,782)	(5,909,548)	(6,082,852)	(6,270,281)
		900,000	(5,993,006)	(6,164,591)	(6,336,619)	(6,508,970)	(6,681,736)	(6,855,039)	(7,042,469)
1,000,000		(6,765,194)	(6,936,779)	(7,108,806)	(7,281,157)	(7,453,923)	(7,627,227)	(7,814,656)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,492,801)								
	25	(837,864)	(1,009,387)	(1,181,160)	(1,353,190)	(1,525,774)	(1,698,826)	(1,876,471)	
	27	(591,218)	(762,324)	(933,847)	(1,105,559)	(1,277,587)	(1,450,162)	(1,623,248)	
	Density (dph)	30	(283,296)	(454,159)	(625,230)	(796,541)	(968,064)	(1,140,080)	(1,312,500)
		32	(110,362)	(281,032)	(451,906)	(622,977)	(794,348)	(965,967)	(1,137,994)
		35	111,794	(58,689)	(229,359)	(400,133)	(571,204)	(742,521)	(914,134)
		37	239,705	69,384	(101,161)	(271,832)	(442,717)	(613,788)	(785,266)
		40	407,590	237,268	66,947	(103,572)	(274,242)	(445,149)	(616,245)
		42	506,032	335,867	165,546	(4,775)	(175,423)	(346,107)	(517,178)
		45	637,206	467,182	297,011	126,689	(43,664)	(214,334)	(385,122)
47		715,351	545,328	375,305	205,009	34,688	(135,840)	(306,510)	
50	820,848	650,825	480,802	310,740	140,419	(29,902)	(200,542)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,492,801)								
	40%	(983,029)	(1,154,641)	(1,326,668)	(1,499,047)	(1,671,842)	(1,845,176)	(2,033,583)	
	45%	(985,092)	(1,156,713)	(1,328,741)	(1,501,129)	(1,673,934)	(1,847,277)	(2,036,011)	
	% Cat M4(2)	50%	(987,156)	(1,158,786)	(1,330,813)	(1,503,211)	(1,676,025)	(1,849,379)	(2,038,438)
		55%	(989,220)	(1,160,858)	(1,332,886)	(1,505,293)	(1,678,117)	(1,851,481)	(2,040,866)
		60%	(991,283)	(1,162,931)	(1,334,959)	(1,507,375)	(1,680,208)	(1,853,582)	(2,043,294)
		65%	(993,347)	(1,165,004)	(1,337,031)	(1,509,457)	(1,682,300)	(1,855,684)	(2,045,721)
		70%	(995,411)	(1,167,076)	(1,339,104)	(1,511,539)	(1,684,392)	(1,857,786)	(2,048,149)
		75%	(997,475)	(1,169,149)	(1,341,177)	(1,513,621)	(1,686,483)	(1,859,887)	(2,050,577)
		80%	(999,538)	(1,171,222)	(1,343,249)	(1,515,703)	(1,688,575)	(1,861,989)	(2,053,005)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(1,492,801)								
	95%	(487,303)	(657,973)	(828,841)	(999,912)	(1,171,208)	(1,342,731)	(1,514,710)	
	100%	(976,837)	(1,148,423)	(1,320,450)	(1,492,801)	(1,665,567)	(1,838,871)	(2,026,300)	
	Build rate (Epsm)	105%	(1,471,165)	(1,644,357)	(1,818,062)	(2,002,755)	(2,204,034)	(2,406,402)	(2,608,909)
		110%	(1,979,222)	(2,180,833)	(2,383,339)	(2,585,845)	(2,788,905)	(2,992,520)	(3,196,833)
		115%	(2,562,782)	(2,765,593)	(2,969,207)	(3,172,823)	(3,377,701)	(3,582,885)	(3,789,181)
		120%	(3,149,509)	(3,353,691)	(3,558,568)	(3,764,023)	(3,970,319)	(4,177,814)	(4,386,388)
		125%	(3,739,436)	(3,945,161)	(4,151,457)	(4,358,926)	(4,567,176)	(4,776,779)	(4,986,686)
130%		(4,332,595)	(4,540,038)	(4,747,965)	(4,957,568)	(5,168,443)	(5,379,805)	(5,591,668)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
 Title: 75 No. Units at Flats 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				75	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
	Affordable Rent:			40%		
	LCHO (Int/Sub-Market/Starter etc.):					6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	47.0%	30.0	47.0%	5.3	47%	35.3
2 bed Flat	53.0%	33.8	53.0%	6.0	53%	39.8
Total number of units	100.0%	63.8	100.0%	11.3	100%	75.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	1,763	18,971	311	3,348	2,074	22,319
2 bed Flat	2,783	29,951	428	4,606	3,210	34,556
	4,545	48,922	739	7,954	5,284	56,876
<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		3,877,500	
2 bed Flat	150,000	2,143	199		5,962,500	
					9,840,000	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
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 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	30.0	@	110,000	3,295,875
2 bed Flat	33.8	@	150,000	5,068,125
	63.8			8,364,000
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.2	@	55,000	174,488
2 bed Flat	3.6	@	75,000	268,313
	6.8			442,800
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	2.1	@	77,000	162,855
2 bed Flat	2.4	@	105,000	250,425
	4.5			413,280
Sub-total GDV Residential	75.0			9,220,080
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)		EMV less £GDV	619,920
			8,266 £ per unit (total units)	
Grant	75	@	0	-
Total GDV				9,220,080

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		4,545 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		5,284 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.36 acres @	175,000 £ per acre (if brownfield)	(63,842)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(215,267)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(3,950)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.36 acres @	883,075 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	2,074	sqm @	1,358 psm	(2,815,853)
2 bed Flat	5,284	3,210 sqm @	1,358 psm	(4,359,719)
External works		7,175,572 @	10.0% 9,567 £ per unit	(717,557)
M4(2) Category 2 Housing	25% of All units	75 units @	521 £ per dwelling	(9,769)
M4(3) Category 3 Housing	0% of All units	75 units @	10,307 £ per dwelling	-
Water efficiency		75 units @	9 £ per dwelling	(675)
Contingency		8,289,573 @	5.0%	(414,479)
Professional Fees		8,289,573 @	10.0%	(828,957)
Disposal Costs -				
Marketing and Promotion		8,364,000 OMS @	1.50%	(125,460)
Residential Sales Agent Costs		8,364,000 OMS @	1.50%	(125,460)
Residential Sales Legal Costs		8,364,000 OMS @	0.50%	(41,820)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(11,464,119)
Developers Profit -				
Margin on AH		856,080	6.00% on AH values	(51,365)
Profit on GDV		8,364,000	20.00%	(1,672,800)
		21,289,868	7.86% on costs	(1,672,800)
		9,220,080	18.70% blended	(1,724,165)
TOTAL COSTS				(23,014,033)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
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 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(13,793,953)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(13,783,453)
<i>RLV analysis:</i>				
	(183,779) £ per plot	(93,359,918) £ per ha	(37,782,241) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		508.0	dw net ha	
Site Area (Resi)		0.15	net ha	0.36 net acres
<i>Density analysis:</i>				
		35,790	sqm/ha	155,904 sqft/ac
Threshold Land Value	1,218 £ per plot	618,726	£ per net ha	250,395 £ per net acre
				91,347

BALANCE			
Surplus/(Deficit)		(93,978,644) £ per ha	(38,032,636) £ per acre
			(13,874,800)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
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SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(13,874,800)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(12,671,583)	(13,072,655)	(13,473,727)	(13,874,800)	(14,275,872)	(14,676,945)	(15,078,017)
	10	(13,044,313)	(13,426,749)	(13,809,185)	(14,191,621)	(14,574,056)	(14,956,492)	(15,338,928)
	20	(13,417,043)	(13,780,842)	(14,144,642)	(14,508,441)	(14,872,241)	(15,236,040)	(15,599,839)
	30	(13,789,773)	(14,134,936)	(14,480,099)	(14,825,262)	(15,170,425)	(15,515,588)	(15,860,751)
	40	(14,162,503)	(14,489,030)	(14,815,556)	(15,142,082)	(15,468,609)	(15,795,135)	(16,121,662)
	50	(14,535,233)	(14,843,123)	(15,151,013)	(15,458,903)	(15,766,793)	(16,074,683)	(16,382,573)
	60	(14,907,963)	(15,197,217)	(15,486,470)	(15,775,724)	(16,064,977)	(16,354,230)	(16,643,484)
	70	(15,280,694)	(15,551,311)	(15,821,927)	(16,092,544)	(16,363,161)	(16,633,778)	(16,904,395)
	80	(15,653,424)	(15,905,404)	(16,157,385)	(16,409,365)	(16,661,345)	(16,913,326)	(17,165,306)
	90	(16,026,154)	(16,259,498)	(16,492,842)	(16,726,186)	(16,959,529)	(17,192,873)	(17,426,217)
	100	(16,398,884)	(16,613,591)	(16,828,299)	(17,043,006)	(17,257,714)	(17,472,421)	(17,687,128)
	110	(16,771,614)	(16,967,685)	(17,163,756)	(17,359,827)	(17,555,898)	(17,751,969)	(17,948,039)
	120	(17,144,344)	(17,321,779)	(17,499,213)	(17,676,648)	(17,854,082)	(18,031,516)	(18,208,951)
	130	(17,517,075)	(17,675,872)	(17,834,670)	(17,993,468)	(18,152,266)	(18,311,064)	(18,469,862)
	140	(17,889,805)	(18,029,966)	(18,170,127)	(18,310,289)	(18,450,450)	(18,590,611)	(18,730,773)
	150	(18,262,535)	(18,384,060)	(18,505,585)	(18,627,109)	(18,748,634)	(18,870,159)	(18,991,684)
	160	(18,635,265)	(18,738,153)	(18,841,042)	(18,943,930)	(19,046,818)	(19,149,707)	(19,252,595)
	170	(19,007,995)	(19,092,247)	(19,176,499)	(19,260,751)	(19,345,002)	(19,429,254)	(19,513,506)
	180	(19,380,725)	(19,446,341)	(19,511,956)	(19,577,571)	(19,643,187)	(19,708,802)	(19,774,417)
	190	(19,753,455)	(19,800,434)	(19,847,413)	(19,894,392)	(19,941,371)	(19,988,350)	(20,035,328)
200	(20,126,186)	(20,154,528)	(20,182,870)	(20,211,213)	(20,239,555)	(20,267,897)	(20,296,239)	
		AH - % on site 15%						
Balance (RLV - TLV)	(13,874,800)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(12,671,583)	(13,072,655)	(13,473,727)	(13,874,800)	(14,275,872)	(14,676,945)	(15,078,017)
	2,000	(13,629,296)	(14,030,368)	(14,431,440)	(14,832,513)	(15,233,585)	(15,634,658)	(16,035,730)
	3,000	(14,108,152)	(14,509,224)	(14,910,297)	(15,311,369)	(15,712,442)	(16,113,514)	(16,514,587)
	4,000	(14,587,009)	(14,988,081)	(15,389,153)	(15,790,226)	(16,191,298)	(16,592,371)	(16,993,443)
	5,000	(15,065,865)	(15,466,937)	(15,868,010)	(16,269,082)	(16,670,155)	(17,071,227)	(17,472,300)
	6,000	(15,544,721)	(15,945,794)	(16,346,866)	(16,747,939)	(17,149,011)	(17,550,084)	(17,951,156)
	7,000	(16,023,578)	(16,424,650)	(16,825,723)	(17,226,795)	(17,627,868)	(18,028,940)	(18,430,013)
	8,000	(16,502,434)	(16,903,507)	(17,304,579)	(17,705,652)	(18,106,724)	(18,507,797)	(18,908,869)
	9,000	(16,981,291)	(17,382,363)	(17,783,436)	(18,184,508)	(18,585,581)	(18,986,653)	(19,387,726)
	10,000	(17,460,147)	(17,861,220)	(18,262,292)	(18,663,365)	(19,064,437)	(19,465,510)	(19,866,582)
	11,000	(17,939,004)	(18,340,076)	(18,741,149)	(19,142,221)	(19,543,294)	(19,944,366)	(20,345,439)
	12,000	(18,417,860)	(18,818,933)	(19,220,005)	(19,621,078)	(20,022,150)	(20,423,223)	(20,824,295)
	13,000	(18,896,717)	(19,297,789)	(19,698,862)	(20,099,934)	(20,501,007)	(20,902,079)	(21,303,152)
	14,000	(19,375,573)	(19,776,646)	(20,177,718)	(20,578,791)	(20,979,863)	(21,380,936)	(21,782,008)
	15,000	(19,854,430)	(20,255,502)	(20,656,575)	(21,057,647)	(21,458,720)	(21,859,792)	(22,260,865)
	16,000	(20,333,286)	(20,734,359)	(21,135,431)	(21,536,504)	(21,937,576)	(22,338,649)	(22,739,721)
	17,000	(20,812,143)	(21,213,215)	(21,614,288)	(22,015,360)	(22,416,433)	(22,817,505)	(23,218,578)
	18,000	(21,290,999)	(21,692,072)	(22,093,144)	(22,494,217)	(22,895,289)	(23,296,362)	(23,697,434)
	19,000	(21,769,856)	(22,170,928)	(22,572,001)	(22,973,073)	(23,374,146)	(23,775,218)	(24,176,291)
	20,000	(22,248,712)	(22,649,785)	(23,050,857)	(23,451,930)	(23,853,002)	(24,254,075)	(24,655,147)
21,000	(22,727,569)	(23,128,641)	(23,529,714)	(23,930,786)	(24,331,859)	(24,732,931)	(25,134,004)	
		AH - % on site 15%						
Balance (RLV - TLV)	(13,874,800)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(12,179,583)	(12,605,255)	(13,030,927)	(13,456,600)	(13,882,272)	(14,307,945)	(14,733,617)
	16%	(12,277,983)	(12,698,735)	(13,119,487)	(13,540,240)	(13,960,992)	(14,381,745)	(14,802,497)
	17%	(12,376,383)	(12,792,215)	(13,208,047)	(13,623,880)	(14,039,712)	(14,455,545)	(14,871,377)
	18%	(12,474,783)	(12,885,695)	(13,296,607)	(13,707,520)	(14,118,432)	(14,529,345)	(14,940,257)
	19%	(12,573,183)	(12,979,175)	(13,385,167)	(13,791,160)	(14,197,152)	(14,603,145)	(15,009,137)
	20%	(12,671,583)	(13,072,655)	(13,473,727)	(13,874,800)	(14,275,872)	(14,676,945)	(15,078,017)
	21%	(12,769,983)	(13,166,135)	(13,562,287)	(13,958,440)	(14,354,592)	(14,750,745)	(15,146,897)
	22%	(12,868,383)	(13,259,615)	(13,650,847)	(14,042,080)	(14,433,312)	(14,824,545)	(15,215,777)
	23%	(12,966,783)	(13,353,095)	(13,739,407)	(14,125,720)	(14,512,032)	(14,898,345)	(15,284,657)
	24%	(13,065,183)	(13,446,575)	(13,827,967)	(14,209,360)	(14,590,752)	(14,972,145)	(15,353,537)
25%	(13,163,583)	(13,540,055)	(13,916,527)	(14,293,000)	(14,669,472)	(15,045,945)	(15,422,417)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: H
 Title: 75 No. Units at Flats 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(13,874,800)								
	100,000	(12,616,716)	(13,017,789)	(13,418,861)	(13,819,934)	(14,221,006)	(14,622,079)	(15,023,151)	
	250,395	(12,671,583)	(13,072,655)	(13,473,727)	(13,874,800)	(14,275,872)	(14,676,945)	(15,078,017)	
	TLV (per acre)	300,000	(12,689,679)	(13,090,752)	(13,491,824)	(13,892,896)	(14,293,969)	(14,695,041)	(15,096,114)
		400,000	(12,726,160)	(13,127,233)	(13,528,305)	(13,929,378)	(14,330,450)	(14,731,523)	(15,132,595)
		500,000	(12,762,642)	(13,163,714)	(13,564,787)	(13,965,859)	(14,366,931)	(14,768,004)	(15,169,076)
		600,000	(12,799,123)	(13,200,195)	(13,601,268)	(14,002,340)	(14,403,413)	(14,804,485)	(15,205,558)
		700,000	(12,835,604)	(13,236,677)	(13,637,749)	(14,038,822)	(14,439,894)	(14,840,967)	(15,242,039)
		800,000	(12,872,086)	(13,273,158)	(13,674,230)	(14,075,303)	(14,476,375)	(14,877,448)	(15,278,520)
		900,000	(12,908,567)	(13,309,639)	(13,710,712)	(14,111,784)	(14,512,857)	(14,913,929)	(15,315,002)
1,000,000	(12,945,048)	(13,346,121)	(13,747,193)	(14,148,266)	(14,549,338)	(14,950,410)	(15,351,483)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(13,874,800)								
	25	(24,161,183)	(24,562,256)	(24,963,328)	(25,364,401)	(25,765,473)	(26,166,546)	(26,567,618)	
	27	(23,266,050)	(23,667,122)	(24,068,195)	(24,469,267)	(24,870,340)	(25,271,412)	(25,672,485)	
	Density (dph)	30	(22,147,133)	(22,548,206)	(22,949,278)	(23,350,351)	(23,751,423)	(24,152,496)	(24,553,568)
		32	(21,517,743)	(21,918,815)	(22,319,888)	(22,720,960)	(23,122,032)	(23,523,105)	(23,924,177)
		35	(20,708,526)	(21,109,598)	(21,510,671)	(21,911,743)	(22,312,816)	(22,713,888)	(23,114,961)
		37	(20,241,951)	(20,643,023)	(21,044,096)	(21,445,168)	(21,846,241)	(22,247,313)	(22,648,385)
		40	(19,629,571)	(20,030,643)	(20,431,716)	(20,832,788)	(21,233,860)	(21,634,933)	(22,036,005)
		42	(19,269,919)	(19,670,991)	(20,072,064)	(20,473,136)	(20,874,209)	(21,275,281)	(21,676,354)
		45	(18,790,383)	(19,191,456)	(19,592,528)	(19,993,600)	(20,394,673)	(20,795,745)	(21,196,818)
47		(18,504,702)	(18,905,775)	(19,306,847)	(19,707,920)	(20,108,992)	(20,510,064)	(20,911,137)	
50	(18,119,033)	(18,520,105)	(18,921,178)	(19,322,250)	(19,723,323)	(20,124,395)	(20,525,468)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(13,874,800)								
	40%	(12,714,271)	(13,115,344)	(13,516,416)	(13,917,489)	(14,318,561)	(14,719,634)	(15,120,706)	
	45%	(12,728,501)	(13,129,573)	(13,530,646)	(13,931,718)	(14,332,791)	(14,733,863)	(15,134,936)	
	% Cat M4(2)	50%	(12,742,730)	(13,143,803)	(13,544,875)	(13,945,948)	(14,347,020)	(14,748,093)	(15,149,165)
		55%	(12,756,960)	(13,158,032)	(13,559,105)	(13,960,177)	(14,361,250)	(14,762,322)	(15,163,395)
		60%	(12,771,190)	(13,172,262)	(13,573,334)	(13,974,407)	(14,375,479)	(14,776,552)	(15,177,624)
		65%	(12,785,419)	(13,186,492)	(13,587,564)	(13,988,637)	(14,389,709)	(14,790,781)	(15,191,854)
		70%	(12,799,649)	(13,200,721)	(13,601,794)	(14,002,866)	(14,403,939)	(14,805,011)	(15,206,083)
		75%	(12,813,878)	(13,214,951)	(13,616,023)	(14,017,096)	(14,418,168)	(14,819,241)	(15,220,313)
80%		(12,828,108)	(13,229,180)	(13,630,253)	(14,031,325)	(14,432,398)	(14,833,470)	(15,234,543)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(13,874,800)								
	95%	(9,683,543)	(10,096,375)	(10,509,208)	(10,922,040)	(11,334,872)	(11,747,705)	(12,160,537)	
	100%	(12,671,583)	(13,072,655)	(13,473,727)	(13,874,800)	(14,275,872)	(14,676,945)	(15,078,017)	
	Build rate (Epsm)	105%	(15,659,622)	(16,048,935)	(16,438,247)	(16,827,560)	(17,216,872)	(17,606,185)	(17,995,497)
		110%	(18,647,661)	(19,025,214)	(19,402,767)	(19,780,320)	(20,157,872)	(20,535,425)	(20,912,978)
		115%	(21,635,701)	(22,001,494)	(22,367,286)	(22,733,079)	(23,098,872)	(23,464,665)	(23,830,458)
		120%	(24,623,740)	(24,977,773)	(25,331,806)	(25,685,839)	(26,039,872)	(26,393,905)	(26,747,938)
		125%	(27,611,779)	(27,954,053)	(28,296,326)	(28,638,599)	(28,980,872)	(29,323,145)	(29,665,418)
130%		(30,599,819)	(30,930,332)	(31,260,845)	(31,591,359)	(31,921,872)	(32,252,385)	(32,582,899)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
Title: 75 No. Units at Houses 35%/flats 65%
Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				75	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%
1 bed House	9.0%	5.7		9.0%	1.0	9%
2 bed House	26.0%	16.6		26.0%	2.9	26%
3 bed House	0.0%	0.0		0.0%	0.0	0%
4 bed House	0.0%	0.0		0.0%	0.0	0%
5 bed House	0.0%	0.0		0.0%	0.0	0%
1 bed Flat	36.3%	23.1		36.3%	4.1	36%
2 bed Flat	28.7%	18.3		28.7%	3.2	29%
Total number of units	100.0%	63.8		100.0%	11.3	100%
						75.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624		%		58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	70.0	753		85.0%		82.4 886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm) (sqft)
1 bed House	58.0	624		%		58.0 624
2 bed House	79.0	850				79.0 850
3 bed House	90.0	969				90.0 969
4 bed House	110.0	1,184				110.0 1,184
5 bed House	0.0	0				0.0 0
1 bed Flat	50.0	538		85.0%		58.8 633
2 bed Flat	61.0	657		85.0%		71.8 772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)
1 bed House	333	3,582		59 632		392 4,214
2 bed House	1,309	14,095		231 2,487		1,541 16,582
3 bed House	0	0		0 0		0 0
4 bed House	0	0		0 0		0 0
5 bed House	0	0		0 0		0 0
1 bed Flat	1,361	14,652		240 2,586		1,601 17,238
2 bed Flat	1,507	16,219		232 2,494		1,738 18,713
	4,510	48,547		762 8,199		5,272 56,747
	<i>AH % by floor area:</i>		<i>14.45% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	140,000	2,414	224			945,000
2 bed House	190,000	2,405	223			3,705,000
3 bed House	260,000	2,889	268			0
4 bed House	300,000	2,727	253			0
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	110,000	2,200	204			2,994,750
2 bed Flat	150,000	2,143	199			3,228,750
						10,873,500
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
 Title: 75 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	5.7	@	140,000		803,250
2 bed House	16.6	@	190,000		3,149,250
3 bed House	0.0	@	260,000		-
4 bed House	0.0	@	300,000		-
5 bed House	0.0	@	0		-
1 bed Flat	23.1	@	110,000		2,545,538
2 bed Flat	18.3	@	150,000		2,744,438
	63.8				9,242,475
Affordable Rent GDV -					
1 bed House	0.6	@	70,000		42,525
2 bed House	1.8	@	95,000		166,725
3 bed House	0.0	@	130,000		-
4 bed House	0.0	@	150,000		-
5 bed House	0.0	@	0		-
1 bed Flat	2.5	@	55,000		134,764
2 bed Flat	1.9	@	75,000		145,294
	6.8				489,308
LCHO GDV -					
1 bed House	0.4	@	98,000		39,690
2 bed House	1.2	@	133,000		155,610
3 bed House	0.0	@	182,000		-
4 bed House	0.0	@	210,000		-
5 bed House	0.0	@	0		-
1 bed Flat	1.6	@	77,000		125,780
2 bed Flat	1.3	@	105,000		135,608
	4.5				456,687
Sub-total GDV Residential	75.0				10,188,470
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>685,031</i>
			<i>130 £ psm (total GIA sqm)</i>	<i>9,134 £ per unit (total units)</i>	
Grant	75	@	0		-
Total GDV					10,188,470

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
 Title: 75 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		4,510 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		5,272 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		1.10 acres @	175,000 £ per acre (if brownfield)	(191,905)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(206,954)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(12,290)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	1.10 acres @	293,803 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		392 sqm @	1,223 psm	(478,805)
2 bed House		1,541 sqm @	1,223 psm	(1,884,032)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		1,601 sqm @	1,358 psm	(2,174,797)
2 bed Flat	5,272	1,738 sqm @	1,358 psm	(2,360,829)
External works		6,898,462 @	10.0% 15% 9,198 £ per unit	(689,846)
M4(2) Category 2 Housing		25% of All units	75 units @ 521 £ per dwelling	(9,769)
M4(3) Category 3 Housing		0% of All units	75 units @ 10,307 £ per dwelling	-
Water efficiency			75 units @ 9 £ per dwelling	(675)
Contingency		8,112,841 @	3.0% 5%	(243,385)
Professional Fees		8,112,841 @	10.0%	(811,284)
Disposal Costs -				
Marketing and Promotion		9,242,475 OMS @	1.50%	(138,637)
Residential Sales Agent Costs		9,242,475 OMS @	1.50%	(138,637)
Residential Sales Legal Costs		9,242,475 OMS @	0.50%	(46,212)
Interest (on Development Costs) -				
		6.50% APR	0.526% pcm	(2,358,148)
Developers Profit -				
Margin on AH		945,995	6.00% on AH values	(56,760)
Profit on GDV		9,242,475	20.00%	(1,848,495)
		11,849,144	15.60% on costs	(1,848,495)
		10,188,470	18.70% blended	(1,905,255)
TOTAL COSTS				(13,754,399)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
 Title: 75 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(3,565,929)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(3,555,429)
<i>RLV analysis:</i>	<i>(47,406) £ per plot</i>	<i>(8,011,568) £ per ha</i>	<i>(3,242,237) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		169.0	dw net ha	
Site Area (Resi)		0.44	net ha	1.10 net acres
<i>Density analysis:</i>		11,879	sqm/ha	51,748 sqft/ac
Threshold Land Value	3,661 £ per plot	618,726	£ per net ha	250,395 £ per net acre
				274,583

BALANCE			
Surplus/(Deficit)		(8,630,294) £ per ha	(3,492,632) £ per acre
			(3,830,012)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
 Title: 75 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)	(3,830,012)	0%	5%	10%	15%	20%	25%	30%	
CIL Epsm 0.00	0	(2,258,546)	(2,341,091)	(3,070,074)	(3,830,012)	(4,589,950)	(5,349,888)	(6,109,826)	
	10	(2,333,570)	(2,661,519)	(3,402,963)	(4,144,407)	(4,885,851)	(5,627,295)	(6,368,739)	
	20	(2,408,594)	(3,012,901)	(3,735,851)	(4,458,802)	(5,181,752)	(5,904,702)	(6,627,652)	
	30	(2,659,827)	(3,364,284)	(4,068,740)	(4,773,196)	(5,477,653)	(6,182,109)	(6,886,566)	
	40	(3,029,703)	(3,715,666)	(4,401,629)	(5,087,591)	(5,773,554)	(6,459,516)	(7,145,479)	
	50	(3,399,580)	(4,067,048)	(4,734,517)	(5,401,986)	(6,069,455)	(6,736,924)	(7,404,392)	
	60	(3,769,456)	(4,418,431)	(5,067,406)	(5,716,381)	(6,365,356)	(7,014,331)	(7,663,306)	
	70	(4,139,332)	(4,769,813)	(5,400,295)	(6,030,776)	(6,661,257)	(7,291,738)	(7,922,219)	
	80	(4,509,208)	(5,121,196)	(5,733,183)	(6,345,170)	(6,957,158)	(7,569,145)	(8,181,133)	
	90	(4,879,085)	(5,472,578)	(6,066,072)	(6,659,565)	(7,253,059)	(7,846,552)	(8,440,046)	
	100	(5,248,961)	(5,823,961)	(6,398,960)	(6,973,960)	(7,548,960)	(8,123,960)	(8,698,959)	
	110	(5,618,837)	(6,175,343)	(6,731,849)	(7,288,355)	(7,844,861)	(8,401,367)	(8,957,873)	
	120	(5,988,713)	(6,526,726)	(7,064,738)	(7,602,750)	(8,140,762)	(8,678,774)	(9,216,786)	
	130	(6,358,590)	(6,878,108)	(7,397,626)	(7,917,145)	(8,436,663)	(8,956,181)	(9,475,699)	
	140	(6,728,466)	(7,229,490)	(7,730,515)	(8,231,539)	(8,732,564)	(9,233,588)	(9,734,613)	
	150	(7,098,342)	(7,580,873)	(8,063,404)	(8,545,934)	(9,028,465)	(9,510,996)	(9,993,526)	
	160	(7,468,218)	(7,932,255)	(8,396,292)	(8,860,329)	(9,324,366)	(9,788,403)	(10,252,440)	
	170	(7,838,095)	(8,283,638)	(8,729,181)	(9,174,724)	(9,620,267)	(10,065,810)	(10,511,353)	
	180	(8,207,971)	(8,635,020)	(9,062,069)	(9,489,119)	(9,916,168)	(10,343,217)	(10,770,266)	
	190	(8,577,847)	(8,986,403)	(9,394,958)	(9,803,513)	(10,212,069)	(10,620,624)	(11,029,180)	
200	(8,947,723)	(9,337,785)	(9,727,847)	(10,117,908)	(10,507,970)	(10,898,031)	(11,288,093)		

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)	(3,830,012)	0%	5%	10%	15%	20%	25%	30%	
Site Specific S106 0	-	(2,258,546)	(2,341,091)	(3,070,074)	(3,830,012)	(4,589,950)	(5,349,888)	(6,109,826)	
	1,000	(2,355,675)	(2,788,993)	(3,548,931)	(4,308,868)	(5,068,806)	(5,828,744)	(6,588,682)	
	2,000	(2,507,911)	(3,267,849)	(4,027,787)	(4,787,725)	(5,547,663)	(6,307,601)	(7,067,539)	
	3,000	(2,986,768)	(3,746,706)	(4,506,644)	(5,266,581)	(6,026,519)	(6,786,457)	(7,546,395)	
	4,000	(3,465,624)	(4,225,562)	(4,985,500)	(5,745,438)	(6,505,376)	(7,265,314)	(8,025,251)	
	5,000	(3,944,481)	(4,704,419)	(5,464,357)	(6,224,294)	(6,984,232)	(7,744,170)	(8,504,108)	
	6,000	(4,423,337)	(5,183,275)	(5,943,213)	(6,703,151)	(7,463,089)	(8,223,027)	(8,982,964)	
	7,000	(4,902,194)	(5,662,132)	(6,422,070)	(7,182,007)	(7,941,945)	(8,701,883)	(9,461,821)	
	8,000	(5,381,050)	(6,140,988)	(6,900,926)	(7,660,864)	(8,420,802)	(9,180,740)	(9,940,677)	
	9,000	(5,859,907)	(6,619,845)	(7,379,783)	(8,139,720)	(8,899,658)	(9,659,596)	(10,419,534)	
	10,000	(6,338,763)	(7,098,701)	(7,858,639)	(8,618,577)	(9,378,515)	(10,138,453)	(10,898,390)	
	11,000	(6,817,620)	(7,577,558)	(8,337,496)	(9,097,433)	(9,857,371)	(10,617,309)	(11,377,247)	
	12,000	(7,296,476)	(8,056,414)	(8,816,352)	(9,576,290)	(10,336,228)	(11,096,166)	(11,856,103)	
	13,000	(7,775,333)	(8,535,271)	(9,295,209)	(10,055,146)	(10,815,084)	(11,575,022)	(12,334,960)	
	14,000	(8,254,189)	(9,014,127)	(9,774,065)	(10,534,003)	(11,293,941)	(12,053,879)	(12,813,816)	
	15,000	(8,733,046)	(9,492,984)	(10,252,922)	(11,012,859)	(11,772,797)	(12,532,735)	(13,292,673)	
	16,000	(9,211,902)	(9,971,840)	(10,731,778)	(11,491,716)	(12,251,654)	(13,011,592)	(13,771,529)	
	17,000	(9,690,759)	(10,450,697)	(11,210,635)	(11,970,572)	(12,730,510)	(13,490,448)	(14,250,386)	
	18,000	(10,169,615)	(10,929,553)	(11,689,491)	(12,449,429)	(13,209,367)	(13,969,305)	(14,729,242)	
	19,000	(10,648,472)	(11,408,410)	(12,168,348)	(12,928,285)	(13,688,223)	(14,448,161)	(15,208,099)	
20,000	(11,127,328)	(11,887,266)	(12,647,204)	(13,407,142)	(14,167,080)	(14,927,018)	(15,686,955)		

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)	(3,830,012)	0%	5%	10%	15%	20%	25%	30%	
Profit 20.00%	15%	(1,714,871)	(1,824,600)	(2,580,767)	(3,367,888)	(4,155,010)	(4,942,131)	(5,729,253)	
	16%	(1,823,606)	(1,927,898)	(2,678,628)	(3,460,313)	(4,241,998)	(5,023,683)	(5,805,368)	
	17%	(1,932,341)	(2,031,196)	(2,776,490)	(3,552,738)	(4,328,986)	(5,105,234)	(5,881,482)	
	18%	(2,041,076)	(2,134,495)	(2,874,351)	(3,645,162)	(4,415,974)	(5,186,785)	(5,957,597)	
	19%	(2,149,811)	(2,237,793)	(2,972,213)	(3,737,587)	(4,502,962)	(5,268,336)	(6,033,711)	
	20%	(2,258,546)	(2,341,091)	(3,070,074)	(3,830,012)	(4,589,950)	(5,349,888)	(6,109,826)	
	21%	(2,367,281)	(2,444,389)	(3,167,936)	(3,922,437)	(4,676,938)	(5,431,439)	(6,185,940)	
	22%	(2,476,016)	(2,547,688)	(3,265,797)	(4,014,861)	(4,763,926)	(5,512,990)	(6,262,055)	
	23%	(2,584,751)	(2,650,986)	(3,363,659)	(4,107,286)	(4,850,914)	(5,594,541)	(6,338,169)	
	24%	(2,693,486)	(2,754,284)	(3,461,520)	(4,199,711)	(4,937,902)	(5,676,093)	(6,414,284)	
25%	(2,802,221)	(2,857,582)	(3,559,382)	(4,292,136)	(5,024,890)	(5,757,644)	(6,490,398)		

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: I
 Title: 75 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(3,830,012)								
	100,000	(2,093,624)	(2,176,168)	(2,905,151)	(3,665,089)	(4,425,027)	(5,184,965)	(5,944,903)	
	250,395	(2,258,546)	(2,341,091)	(3,070,074)	(3,830,012)	(4,589,950)	(5,349,888)	(6,109,826)	
	TLV (per acre)	300,000	(2,312,943)	(2,395,488)	(3,124,471)	(3,884,409)	(4,644,347)	(5,404,284)	(6,164,222)
		400,000	(2,422,603)	(2,505,148)	(3,234,131)	(3,994,068)	(4,754,006)	(5,513,944)	(6,273,882)
		500,000	(2,532,263)	(2,614,807)	(3,343,790)	(4,103,728)	(4,863,666)	(5,623,604)	(6,383,542)
		600,000	(2,641,922)	(2,724,467)	(3,453,450)	(4,213,388)	(4,973,326)	(5,733,264)	(6,493,202)
		700,000	(2,751,582)	(2,834,127)	(3,563,110)	(4,323,048)	(5,082,986)	(5,842,923)	(6,602,861)
		800,000	(2,861,242)	(2,943,787)	(3,672,770)	(4,432,708)	(5,192,645)	(5,952,583)	(6,712,521)
		900,000	(2,970,902)	(3,053,446)	(3,782,429)	(4,542,367)	(5,302,305)	(6,062,243)	(6,822,181)
1,000,000	(3,080,562)	(3,163,106)	(3,892,089)	(4,652,027)	(5,411,965)	(6,171,903)	(6,931,841)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(3,830,012)								
	65	(4,371,496)	(5,131,434)	(5,891,372)	(6,651,309)	(7,411,247)	(8,171,185)	(8,931,123)	
	70	(4,044,024)	(4,803,962)	(5,563,900)	(6,323,837)	(7,083,775)	(7,843,713)	(8,603,651)	
	Density (dph)	75	(3,760,215)	(4,520,153)	(5,280,090)	(6,040,028)	(6,799,966)	(7,559,904)	(8,319,842)
		80	(3,511,882)	(4,271,820)	(5,031,758)	(5,791,695)	(6,551,633)	(7,311,571)	(8,071,509)
		85	(3,292,765)	(4,052,702)	(4,812,640)	(5,572,578)	(6,332,516)	(7,092,454)	(7,852,392)
		90	(3,097,994)	(3,857,931)	(4,617,869)	(5,377,807)	(6,137,745)	(6,897,683)	(7,657,621)
		95	(2,923,725)	(3,683,663)	(4,443,601)	(5,203,538)	(5,963,476)	(6,723,414)	(7,483,352)
		100	(2,766,883)	(3,526,821)	(4,286,759)	(5,046,697)	(5,806,634)	(6,566,572)	(7,326,510)
		105	(2,624,978)	(3,384,916)	(4,144,854)	(4,904,792)	(5,664,730)	(6,424,668)	(7,184,606)
110	(2,567,786)	(3,255,912)	(4,015,850)	(4,775,788)	(5,535,726)	(6,295,664)	(7,055,601)		
115	(2,529,274)	(3,138,126)	(3,898,064)	(4,658,001)	(5,417,939)	(6,177,877)	(6,937,815)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(3,830,012)								
	40%	(2,267,055)	(2,352,083)	(3,112,020)	(3,871,958)	(4,631,896)	(5,391,834)	(6,151,772)	
	45%	(2,269,891)	(2,366,065)	(3,126,003)	(3,885,940)	(4,645,878)	(5,405,816)	(6,165,754)	
	% Cat M4(2)	50%	(2,272,727)	(2,380,047)	(3,139,985)	(3,899,923)	(4,659,860)	(5,419,798)	(6,179,736)
		55%	(2,275,563)	(2,394,029)	(3,153,967)	(3,913,905)	(4,673,842)	(5,433,780)	(6,193,718)
		60%	(2,278,399)	(2,408,011)	(3,167,949)	(3,927,887)	(4,687,825)	(5,447,762)	(6,207,700)
		65%	(2,281,235)	(2,421,993)	(3,181,931)	(3,941,869)	(4,701,807)	(5,461,745)	(6,221,682)
		70%	(2,284,071)	(2,435,975)	(3,195,913)	(3,955,851)	(4,715,789)	(5,475,727)	(6,235,665)
		75%	(2,286,907)	(2,449,957)	(3,209,895)	(3,969,833)	(4,729,771)	(5,489,709)	(6,249,647)
		80%	(2,289,743)	(2,463,939)	(3,223,877)	(3,983,815)	(4,743,753)	(5,503,691)	(6,263,629)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(3,830,012)								
	95%	(1,694,585)	(1,775,991)	(1,858,046)	(1,940,733)	(2,024,214)	(2,573,043)	(3,339,238)	
	100%	(2,258,546)	(2,341,091)	(3,070,074)	(3,830,012)	(4,589,950)	(5,349,888)	(6,109,826)	
	Build rate (Epsm)	105%	(4,358,330)	(5,112,010)	(5,865,691)	(6,619,371)	(7,373,052)	(8,126,732)	(8,880,413)
		110%	(7,166,461)	(7,913,884)	(8,661,308)	(9,408,731)	(10,156,154)	(10,903,577)	(11,651,000)
		115%	(9,974,593)	(10,715,758)	(11,456,924)	(12,198,090)	(12,939,256)	(13,680,422)	(14,421,588)
		120%	(12,782,724)	(13,517,632)	(14,252,541)	(14,987,450)	(15,722,358)	(16,457,267)	(17,192,175)
		125%	(15,590,855)	(16,319,506)	(17,048,158)	(17,776,809)	(18,505,460)	(19,234,111)	(19,962,763)
130%	(18,398,987)	(19,121,381)	(19,843,774)	(20,566,168)	(21,288,562)	(22,010,956)	(22,733,350)		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				75	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	36.3%	23.1	36.3%	4.1	36%	27.2
4 bed House	28.7%	18.3	28.7%	3.2	29%	21.5
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	9.0%	5.7	9.0%	1.0	9%	6.8
2 bed Flat	26.0%	16.6	26.0%	2.9	26%	19.5
Total number of units	100.0%	63.8	100.0%	11.3	100%	75.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	2,083	22,418	368	3,956	2,450	26,374
4 bed House	2,013	21,663	355	3,823	2,368	25,486
5 bed House	0	0	0	0	0	0
1 bed Flat	338	3,633	60	641	397	4,274
2 bed Flat	1,365	14,693	210	2,259	1,575	16,952
	5,798	62,407	992	10,680	6,790	73,087
	<i>AH % by floor area:</i>		<i>14.61% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		7,078,500	
4 bed House	300,000	2,727	253		6,457,500	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		742,500	
2 bed Flat	150,000	2,143	199		2,925,000	
					17,203,500	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	23.1	@	260,000	6,016,725
4 bed House	18.3	@	300,000	5,488,875
5 bed House	0.0	@	0	-
1 bed Flat	5.7	@	110,000	631,125
2 bed Flat	16.6	@	150,000	2,486,250
	63.8			14,622,975
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	2.5	@	130,000	318,533
4 bed House	1.9	@	150,000	290,588
5 bed House	0.0	@	0	-
1 bed Flat	0.6	@	55,000	33,413
2 bed Flat	1.8	@	75,000	131,625
	6.8			774,158
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	1.6	@	182,000	297,297
4 bed House	1.3	@	210,000	271,215
5 bed House	0.0	@	0	-
1 bed Flat	0.4	@	77,000	31,185
2 bed Flat	1.2	@	105,000	122,850
	4.5			722,547
Sub-total GDV Residential	75.0			16,119,680
<i>AH on-site cost analysis:</i>				
	160 £ psm (total GIA sqm)			EMV less £GDV 1,083,821
				14,451 £ per unit (total units)
Grant	75	@	0	-
Total GDV				16,119,680

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		5,798 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	75 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		6,790 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		1.97 acres @	175,000 £ per acre (if brownfield)	(345,020)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(257,111)
	Policy ISPA3: RAMS	121.89 per dwelling		(9,142)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(21,947)
	POLICY DM21: Electric charging po	976 per dwelling		(73,200)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	1.97 acres @	193,756 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		- sqm @	1,223 psm	-
2 bed House		- sqm @	1,223 psm	-
3 bed House		2,450 sqm @	1,223 psm	(2,996,656)
4 bed House		2,368 sqm @	1,223 psm	(2,895,758)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		397 sqm @	1,358 psm	(539,206)
2 bed Flat	6,790	1,575 sqm @	1,358 psm	(2,138,730)
External works		8,570,350 @	10.0% 11,427 £ per unit	(857,035)
M4(2) Category 2 Housing	25% of All units	75 units @	521 £ per dwelling	(9,769)
M4(3) Category 3 Housing	0% of All units	75 units @	10,307 £ per dwelling	-
Water efficiency		75 units @	9 £ per dwelling	(675)
Contingency		10,164,846 @	5.0%	(508,242)
Professional Fees		10,164,846 @	10.0%	(1,016,485)
Disposal Costs -				
Marketing and Promotion		14,622,975 OMS @	1.50%	(219,345)
Residential Sales Agent Costs		14,622,975 OMS @	1.50%	(219,345)
Residential Sales Legal Costs		14,622,975 OMS @	0.50%	(73,115)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(337,862)
Developers Profit -				
Margin on AH		1,496,705	6.00% on AH values	(89,802)
Profit on GDV		14,622,975	20.00%	(2,924,595)
		12,539,239	23.32% on costs	(2,924,595)
		16,119,680	18.70% blended	(3,014,397)
TOTAL COSTS				(15,553,636)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				566,043
SDLT	566,043	@	5.0% (slabbed)	(17,802)
Acquisition Agent fees	566,043	@	1.0%	(5,660)
Acquisition Legal fees	566,043	@	0.5%	(2,830)
Interest on Land	566,043	@	6.5%	(36,793)
Residual Land Value				502,957
<i>RLV analysis:</i>	6,706 £ per plot	630,373 £ per ha	255,109 £ per acre	

THRESHOLD LAND VALUE				
Residential Density	94.0	dw net ha		
Site Area (Resi)	0.80	net ha	1.97	net acres
<i>Density analysis:</i>	8,510	sqm/ha	37,071	sqft/ac
Threshold Land Value	6,582 £ per plot	618,726 £ per net ha	250,395	£ per net acre
				493,664

BALANCE				
Surplus/(Deficit)		11,647 £ per ha	4,714 £ per acre	9,293

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)		9,293	5%	10%	15%	20%	25%	30%	35%
CIL Epsm 0.00	0		291,352	150,323	9,293	(131,737)	(273,083)	(414,578)	(566,966)
	10		222,536	85,128	(52,280)	(189,845)	(327,698)	(465,551)	(621,372)
	20		153,719	19,933	(113,889)	(248,101)	(382,313)	(521,510)	(675,951)
	30		84,902	(45,262)	(175,786)	(306,357)	(436,928)	(580,101)	(730,642)
	40		16,085	(110,753)	(237,683)	(364,613)	(492,795)	(638,848)	(785,334)
	50		(53,001)	(176,290)	(299,580)	(422,869)	(555,571)	(697,747)	(840,026)
	60		(122,180)	(241,828)	(361,476)	(481,125)	(618,573)	(756,646)	(894,718)
	70		(191,359)	(307,366)	(423,373)	(547,814)	(681,679)	(815,545)	(949,410)
	80		(260,538)	(372,904)	(485,585)	(615,127)	(744,785)	(874,444)	(1,004,164)
	90		(329,717)	(438,442)	(556,989)	(682,440)	(807,891)	(933,343)	(1,059,144)
	100		(398,896)	(507,264)	(628,509)	(749,753)	(870,997)	(992,278)	(1,114,373)
	110		(468,192)	(582,992)	(700,029)	(817,066)	(934,103)	(1,051,487)	(1,169,791)
	120		(545,889)	(658,719)	(771,549)	(884,379)	(997,308)	(1,110,933)	(1,225,402)
	130		(625,823)	(734,446)	(843,069)	(951,692)	(1,060,746)	(1,170,583)	(1,281,254)
	140		(705,757)	(810,173)	(914,589)	(1,019,255)	(1,124,498)	(1,230,439)	(1,337,352)
	150		(785,692)	(885,901)	(986,222)	(1,087,047)	(1,188,470)	(1,290,588)	(1,393,650)
	160		(865,626)	(961,648)	(1,058,119)	(1,155,071)	(1,252,662)	(1,350,970)	(1,450,148)
	170		(945,560)	(1,037,774)	(1,130,373)	(1,223,452)	(1,317,107)	(1,411,566)	(1,506,887)
	180		(1,025,887)	(1,114,178)	(1,202,874)	(1,292,071)	(1,381,864)	(1,472,379)	(1,563,887)
	190		(1,106,486)	(1,190,844)	(1,275,627)	(1,360,930)	(1,446,849)	(1,533,482)	(1,621,096)
200		(1,187,362)	(1,267,776)	(1,348,664)	(1,430,033)	(1,512,068)	(1,594,835)	(1,678,516)	

Balance (RLV - TLV)		AH - % on site 15%							
Site Specific S106		9,293	5%	10%	15%	20%	25%	30%	35%
0	-		291,352	150,323	9,293	(131,737)	(273,083)	(414,578)	(566,966)
	500		254,875	113,845	(27,184)	(168,259)	(309,753)	(451,247)	(609,114)
	1,000		218,398	77,368	(63,661)	(204,928)	(346,422)	(488,626)	(651,307)
	1,500		181,921	40,891	(100,139)	(241,597)	(383,091)	(530,774)	(693,678)
	2,000		145,443	4,414	(136,772)	(278,266)	(419,760)	(572,923)	(736,048)
	2,500		108,966	(32,064)	(173,441)	(314,935)	(456,429)	(615,103)	(778,418)
	3,000		72,489	(68,616)	(210,110)	(351,604)	(494,583)	(657,473)	(820,788)
	3,500		36,012	(105,285)	(246,780)	(388,274)	(536,731)	(699,844)	(863,159)
	4,000		(466)	(141,955)	(283,449)	(424,943)	(578,899)	(742,214)	(905,529)
	4,500		(37,130)	(178,624)	(320,118)	(461,612)	(621,269)	(784,584)	(947,899)
	5,000		(73,799)	(215,293)	(356,787)	(500,540)	(663,640)	(826,954)	(990,269)
	5,500		(110,468)	(251,962)	(393,456)	(542,695)	(706,010)	(869,325)	(1,032,852)
	6,000		(147,137)	(288,631)	(430,125)	(585,065)	(748,380)	(911,695)	(1,075,491)
	6,500		(183,806)	(325,301)	(466,795)	(627,435)	(790,750)	(954,065)	(1,118,308)
	7,000		(220,476)	(361,970)	(506,497)	(669,806)	(833,121)	(996,494)	(1,161,230)
	7,500		(257,145)	(398,639)	(548,861)	(712,176)	(875,491)	(1,039,087)	(1,204,273)
	8,000		(293,814)	(435,308)	(591,231)	(754,546)	(917,861)	(1,081,765)	(1,247,482)
	8,500		(330,483)	(471,977)	(633,601)	(796,916)	(960,231)	(1,124,582)	(1,290,753)
	9,000		(367,152)	(512,657)	(675,972)	(839,287)	(1,002,729)	(1,167,513)	(1,334,250)
	9,500		(403,822)	(555,027)	(718,342)	(881,657)	(1,045,322)	(1,210,556)	(1,377,815)
10,000		(440,491)	(597,397)	(760,712)	(924,027)	(1,088,039)	(1,253,743)	(1,421,541)	

Balance (RLV - TLV)		AH - % on site 15%							
Profit		9,293	5%	10%	15%	20%	25%	30%	35%
20.00%	15%		1,002,287	823,840	645,392	466,945	288,181	109,269	(69,643)
	16%		860,100	689,136	518,173	347,209	175,928	4,500	(166,929)
	17%		717,913	554,433	390,953	227,472	63,675	(100,270)	(264,214)
	18%		575,726	419,730	263,733	107,736	(48,578)	(205,039)	(361,500)
	19%		433,539	285,026	136,513	(12,000)	(160,831)	(309,808)	(458,786)
	20%		291,352	150,323	9,293	(131,737)	(273,083)	(414,578)	(566,966)
	21%		149,166	15,619	(117,927)	(251,473)	(385,336)	(524,753)	(678,789)
	22%		6,979	(119,084)	(245,147)	(371,209)	(499,745)	(645,178)	(790,611)
	23%		(135,208)	(253,787)	(372,367)	(492,108)	(628,771)	(765,602)	(902,434)
	24%		(277,395)	(388,491)	(502,040)	(629,736)	(757,797)	(886,027)	(1,014,257)
25%		(419,582)	(529,176)	(648,270)	(767,364)	(886,823)	(1,006,451)	(1,126,080)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: J
 Title: 75 No. Units at Houses 65%/flats 35%
 Notes: Brownfield lower value

		AH - % on site 15%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	9,293								
	100,000	587,863	446,833	305,803	164,773	23,427	(118,067)	(270,456)	
	250,395	291,352	150,323	9,293	(131,737)	(273,083)	(414,578)	(566,966)	
	TLV (per acre)	300,000	193,554	52,524	(88,505)	(229,535)	(370,882)	(512,376)	(664,764)
		400,000	(3,600)	(144,630)	(285,660)	(426,689)	(568,036)	(709,530)	(861,919)
		500,000	(200,754)	(341,784)	(482,814)	(623,844)	(765,190)	(906,684)	(1,059,073)
		600,000	(397,909)	(538,938)	(679,968)	(820,998)	(962,345)	(1,103,839)	(1,256,227)
		700,000	(595,063)	(736,093)	(877,122)	(1,018,152)	(1,159,499)	(1,300,993)	(1,453,381)
		800,000	(792,217)	(933,247)	(1,074,277)	(1,215,306)	(1,356,653)	(1,498,147)	(1,650,536)
		900,000	(989,371)	(1,130,401)	(1,271,431)	(1,412,461)	(1,553,807)	(1,695,301)	(1,847,690)
1,000,000	(1,186,526)	(1,327,555)	(1,468,585)	(1,609,615)	(1,750,962)	(1,892,456)	(2,044,844)		
		AH - % on site 15%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	9,293								
	50	(508,152)	(649,646)	(791,140)	(934,883)	(1,097,982)	(1,261,297)	(1,424,612)	
	60	(223,236)	(364,426)	(505,920)	(647,414)	(792,793)	(955,781)	(1,119,096)	
	Density (dph)	70	(19,995)	(161,025)	(302,191)	(443,685)	(585,179)	(737,768)	(900,870)
		80	132,435	(8,594)	(149,624)	(290,888)	(432,382)	(574,522)	(737,201)
		90	250,993	109,963	(31,067)	(172,097)	(313,540)	(455,034)	(610,189)
		100	345,838	204,809	63,779	(77,251)	(218,467)	(359,961)	(508,614)
		110	423,439	282,410	141,380	350	(140,679)	(282,173)	(425,507)
		120	488,107	347,077	206,048	65,018	(76,012)	(217,351)	(358,845)
		130	542,826	401,796	260,766	119,737	(21,293)	(162,500)	(303,995)
140		589,727	448,698	307,668	166,638	25,609	(115,486)	(256,980)	
150	630,359	489,346	348,316	207,287	66,257	(74,773)	(216,234)		
		AH - % on site 15%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	9,293								
	40%	284,849	143,819	2,789	(138,240)	(279,621)	(421,115)	(574,481)	
	45%	282,681	141,651	621	(140,408)	(281,801)	(423,295)	(576,986)	
	% Cat M4(2)	50%	280,513	139,483	(1,546)	(142,576)	(283,980)	(425,474)	(579,491)
		55%	278,345	137,315	(3,714)	(144,744)	(286,159)	(427,653)	(581,996)
		60%	276,177	135,147	(5,882)	(146,912)	(288,339)	(429,833)	(584,501)
		65%	274,009	132,980	(8,050)	(149,080)	(290,518)	(432,012)	(587,005)
		70%	271,841	130,812	(10,218)	(151,248)	(292,697)	(434,191)	(589,510)
		75%	269,673	128,644	(12,386)	(153,416)	(294,877)	(436,371)	(592,015)
		80%	267,506	126,476	(14,554)	(155,584)	(297,056)	(438,550)	(594,520)
		AH - % on site 15%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	9,293								
	95%	828,382	686,818	545,253	403,689	262,124	120,560	(21,041)	
	100%	291,352	150,323	9,293	(131,737)	(273,083)	(414,578)	(566,966)	
	Build rate (Epsm)	105%	(249,001)	(389,612)	(537,409)	(699,704)	(861,998)	(1,024,496)	(1,188,491)
		110%	(838,966)	(1,000,462)	(1,163,095)	(1,327,331)	(1,493,399)	(1,661,865)	(1,833,207)
		115%	(1,473,022)	(1,638,843)	(1,806,636)	(1,976,807)	(2,150,051)	(2,326,960)	(2,508,614)
		120%	(2,127,008)	(2,298,593)	(2,473,243)	(2,651,425)	(2,834,078)	(3,022,330)	(3,214,741)
		125%	(2,802,240)	(2,981,392)	(3,164,676)	(3,353,047)	(3,546,501)	(3,744,939)	(3,948,378)
		130%	(3,500,304)	(3,880,167)	(4,262,337)	(4,654,506)	(5,056,676)	(5,468,845)	(5,881,015)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme			150	Units		
AH Policy requirement (% Target)			15%			
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing			85%			
			100%			
CIL Rate (£ psm)			0.00	£ psm		
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	47.0%	59.9	47.0%	10.6	47%	70.5
2 bed Flat	53.0%	67.6	53.0%	11.9	53%	79.5
Total number of units	100.0%	127.5	100.0%	22.5	100%	150.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	3,525	37,943	622	6,696	4,147	44,639
2 bed Flat	5,565	59,901	856	9,212	6,421	69,113
	9,090	97,844	1,478	15,907	10,568	113,751
<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		7,755,000	
2 bed Flat	150,000	2,143	199		11,925,000	
					19,680,000	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	59.9	@	110,000	6,591,750
2 bed Flat	67.6	@	150,000	10,136,250
	127.5			16,728,000
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	6.3	@	55,000	348,975
2 bed Flat	7.2	@	75,000	536,625
	13.5			885,600
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.2	@	77,000	325,710
2 bed Flat	4.8	@	105,000	500,850
	9.0			826,560
Sub-total GDV Residential	150.0			18,440,160
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)		EMV less EGDV	1,239,840
			8,266 £ per unit (total units)	
Grant	150	@	0	-
Total GDV				18,440,160

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		9,090 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	150 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		10,568 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		2.97 acres @	175,000 £ per acre (if brownfield)	(518,910)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(430,534)
	Policy ISPA3: RAMS	121.89 per dwelling		(18,284)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(32,921)
	POLICY DM21: Electric charging po	976 per dwelling		(146,400)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	2.97 acres @	218,783 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	4,147	sqm @	1,358 psm	(5,631,706)
2 bed Flat	10,568	6,421 sqm @	1,358 psm	(8,719,438)
External works		14,351,144 @	10.0% 9,567 £ per unit	(1,435,114)
M4(2) Category 2 Housing	25% of All units	150 units @	521 £ per dwelling	(19,538)
M4(3) Category 3 Housing	0% of All units	150 units @	10,307 £ per dwelling	-
Water efficiency		150 units @	9 £ per dwelling	(1,350)
Contingency		16,974,793 @	5.0%	(848,740)
Professional Fees		16,974,793 @	10.0%	(1,697,479)
Disposal Costs -				
Marketing and Promotion		16,728,000 OMS @	1.50%	(250,920)
Residential Sales Agent Costs		16,728,000 OMS @	1.50%	(250,920)
Residential Sales Legal Costs		16,728,000 OMS @	0.50%	(83,640)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(36,536,400)
Developers Profit -				
Margin on AH		1,712,160	6.00% on AH values	(102,730)
Profit on GDV		16,728,000	20.00%	(3,345,600)
		56,642,891	5.91% on costs	(3,345,600)
		18,440,160	18.70% blended	(3,448,330)
TOTAL COSTS				(60,091,221)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(41,651,061)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(41,640,561)
<i>RLV analysis:</i>				
	(277,604) £ per plot	(34,700,467) £ per ha	(14,043,087) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		125.0	dw net ha	
Site Area (Resi)		1.20	net ha	2.97 net acres
<i>Density analysis:</i>				
		8,807	sqm/ha	38,362 sqft/ac
Threshold Land Value	4,950 £ per plot	618,726	£ per net ha	250,395 £ per net acre
				742,471

BALANCE			
Surplus/(Deficit)		(35,319,193) £ per ha	(14,293,482) £ per acre
			(42,383,032)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS		AH - % on site 15%							
Balance (RLV - TLV)	(42,383,032)	0%	5%	10%	15%	20%	25%	30%	
CIL Epsm 0.00	0	(42,454,717)	(42,430,822)	(42,406,927)	(42,383,032)	(42,359,137)	(42,335,242)	(42,311,348)	
	10	(43,200,177)	(43,139,009)	(43,077,841)	(43,016,673)	(42,955,505)	(42,894,338)	(42,833,170)	
	20	(43,945,637)	(43,847,196)	(43,748,755)	(43,650,315)	(43,551,874)	(43,453,433)	(43,354,992)	
	30	(44,691,098)	(44,555,384)	(44,419,670)	(44,283,956)	(44,148,242)	(44,012,528)	(43,876,814)	
	40	(45,436,558)	(45,263,571)	(45,090,584)	(44,917,597)	(44,744,610)	(44,571,623)	(44,398,636)	
	50	(46,182,018)	(45,971,758)	(45,761,498)	(45,551,238)	(45,340,978)	(45,130,719)	(44,920,459)	
	60	(46,927,478)	(46,679,946)	(46,432,413)	(46,184,880)	(45,937,347)	(45,689,814)	(45,442,281)	
	70	(47,672,939)	(47,388,133)	(47,103,327)	(46,818,521)	(46,533,715)	(46,248,909)	(45,964,103)	
	80	(48,418,399)	(48,096,320)	(47,774,241)	(47,452,162)	(47,130,083)	(46,808,004)	(46,485,925)	
	90	(49,163,859)	(48,804,507)	(48,445,155)	(48,085,803)	(47,726,452)	(47,367,100)	(47,007,748)	
	100	(49,909,320)	(49,512,695)	(49,116,070)	(48,719,445)	(48,322,820)	(47,926,195)	(47,529,570)	
	110	(50,654,780)	(50,220,882)	(49,786,984)	(49,353,086)	(48,919,188)	(48,485,290)	(48,051,392)	
	120	(51,400,240)	(50,929,069)	(50,457,898)	(49,986,727)	(49,515,556)	(49,044,385)	(48,573,214)	
	130	(52,145,701)	(51,637,257)	(51,128,813)	(50,620,369)	(50,111,925)	(49,603,480)	(49,095,036)	
	140	(52,891,161)	(52,345,444)	(51,799,727)	(51,254,010)	(50,708,293)	(50,162,576)	(49,616,859)	
	150	(53,636,621)	(53,053,631)	(52,470,641)	(51,887,651)	(51,304,661)	(50,721,671)	(50,138,681)	
	160	(54,382,082)	(53,761,819)	(53,141,555)	(52,521,292)	(51,901,029)	(51,280,766)	(50,660,503)	
	170	(55,127,542)	(54,470,006)	(53,812,470)	(53,154,934)	(52,497,398)	(51,839,861)	(51,182,325)	
	180	(55,873,002)	(55,178,193)	(54,483,384)	(53,788,575)	(53,093,766)	(52,398,957)	(51,704,148)	
	190	(56,618,463)	(55,886,380)	(55,154,298)	(54,422,216)	(53,690,134)	(52,958,052)	(52,225,970)	
200	(57,363,923)	(56,594,568)	(55,825,213)	(55,055,857)	(54,286,502)	(53,517,147)	(52,747,792)		
Balance (RLV - TLV)		(42,383,032)	AH - % on site 15%						
-	(42,454,717)	(42,430,822)	(42,406,927)	(42,383,032)	(42,359,137)	(42,335,242)	(42,311,348)		
2,000	(44,222,478)	(44,198,584)	(44,174,689)	(44,150,794)	(44,126,899)	(44,103,004)	(44,079,109)		
3,000	(45,106,359)	(45,082,464)	(45,058,570)	(45,034,675)	(45,010,780)	(44,986,885)	(44,962,990)		
4,000	(45,990,240)	(45,966,345)	(45,942,451)	(45,918,556)	(45,894,661)	(45,870,766)	(45,846,871)		
5,000	(46,874,121)	(46,850,226)	(46,826,331)	(46,802,437)	(46,778,542)	(46,754,647)	(46,730,752)		
6,000	(47,758,002)	(47,734,107)	(47,710,212)	(47,686,318)	(47,662,423)	(47,638,528)	(47,614,633)		
7,000	(48,641,883)	(48,617,988)	(48,594,093)	(48,570,198)	(48,546,304)	(48,522,409)	(48,498,514)		
8,000	(49,525,764)	(49,501,869)	(49,477,974)	(49,454,079)	(49,430,185)	(49,406,290)	(49,382,395)		
9,000	(50,409,645)	(50,385,750)	(50,361,855)	(50,337,960)	(50,314,065)	(50,290,171)	(50,266,276)		
10,000	(51,293,526)	(51,269,631)	(51,245,736)	(51,221,841)	(51,197,946)	(51,174,052)	(51,150,157)		
11,000	(52,177,407)	(52,153,512)	(52,129,617)	(52,105,722)	(52,081,827)	(52,057,932)	(52,034,038)		
12,000	(53,061,287)	(53,037,393)	(53,013,498)	(52,989,603)	(52,965,708)	(52,941,813)	(52,917,918)		
13,000	(53,945,168)	(53,921,274)	(53,897,379)	(53,873,484)	(53,849,589)	(53,825,694)	(53,801,799)		
14,000	(54,829,049)	(54,805,154)	(54,781,260)	(54,757,365)	(54,733,470)	(54,709,575)	(54,685,680)		
15,000	(55,712,930)	(55,689,035)	(55,665,141)	(55,641,246)	(55,617,351)	(55,593,456)	(55,569,561)		
16,000	(56,596,811)	(56,572,916)	(56,549,021)	(56,525,127)	(56,501,232)	(56,477,337)	(56,453,442)		
17,000	(57,480,692)	(57,456,797)	(57,432,902)	(57,409,008)	(57,385,113)	(57,361,218)	(57,337,323)		
18,000	(58,364,573)	(58,340,678)	(58,316,783)	(58,292,888)	(58,268,994)	(58,245,099)	(58,221,204)		
19,000	(59,248,454)	(59,224,559)	(59,200,664)	(59,176,769)	(59,152,875)	(59,128,980)	(59,105,085)		
20,000	(60,132,335)	(60,108,440)	(60,084,545)	(60,060,650)	(60,036,755)	(60,012,861)	(59,988,966)		
21,000	(61,016,216)	(60,992,321)	(60,968,426)	(60,944,531)	(60,920,636)	(60,896,742)	(60,872,847)		
Balance (RLV - TLV)		(42,383,032)	AH - % on site 15%						
15%	(41,470,717)	(41,496,022)	(41,521,327)	(41,546,632)	(41,571,937)	(41,597,242)	(41,622,548)		
16%	(41,667,517)	(41,682,982)	(41,698,447)	(41,713,912)	(41,729,377)	(41,744,842)	(41,760,308)		
17%	(41,864,317)	(41,869,942)	(41,875,567)	(41,881,192)	(41,886,817)	(41,892,442)	(41,898,068)		
18%	(42,061,117)	(42,056,902)	(42,052,687)	(42,048,472)	(42,044,257)	(42,040,042)	(42,035,828)		
19%	(42,257,917)	(42,243,862)	(42,229,807)	(42,215,752)	(42,201,697)	(42,187,642)	(42,173,588)		
20%	(42,454,717)	(42,430,822)	(42,406,927)	(42,383,032)	(42,359,137)	(42,335,242)	(42,311,348)		
21%	(42,651,517)	(42,617,782)	(42,584,047)	(42,550,312)	(42,516,577)	(42,482,842)	(42,449,108)		
22%	(42,848,317)	(42,804,742)	(42,761,167)	(42,717,592)	(42,674,017)	(42,630,442)	(42,586,868)		
23%	(43,045,117)	(42,991,702)	(42,938,287)	(42,884,872)	(42,831,457)	(42,778,042)	(42,724,628)		
24%	(43,241,917)	(43,178,662)	(43,115,407)	(43,052,152)	(42,988,897)	(42,925,642)	(42,862,388)		
25%	(43,438,717)	(43,365,622)	(43,292,527)	(43,219,432)	(43,146,337)	(43,073,242)	(43,000,148)		

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (1)
 Title: 150 No. Units at Flats 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(42,383,032)								
	100,000	(42,008,765)	(41,984,870)	(41,960,976)	(41,937,081)	(41,913,186)	(41,889,291)	(41,865,396)	
	250,395	(42,454,717)	(42,430,822)	(42,406,927)	(42,383,032)	(42,359,137)	(42,335,242)	(42,311,348)	
	TLV (per acre)	300,000	(42,601,805)	(42,577,910)	(42,554,016)	(42,530,121)	(42,506,226)	(42,482,331)	(42,458,436)
		400,000	(42,898,325)	(42,874,430)	(42,850,536)	(42,826,641)	(42,802,746)	(42,778,851)	(42,754,956)
	250,395	500,000	(43,194,845)	(43,170,950)	(43,147,056)	(43,123,161)	(43,099,266)	(43,075,371)	(43,051,476)
		600,000	(43,491,365)	(43,467,470)	(43,443,576)	(43,419,681)	(43,395,786)	(43,371,891)	(43,347,996)
	700,000	(43,787,885)	(43,763,990)	(43,740,096)	(43,716,201)	(43,692,306)	(43,668,411)	(43,644,516)	
	800,000	(44,084,405)	(44,060,510)	(44,036,616)	(44,012,721)	(43,988,826)	(43,964,931)	(43,941,036)	
	900,000	(44,380,925)	(44,357,030)	(44,333,136)	(44,309,241)	(44,285,346)	(44,261,451)	(44,237,556)	
1,000,000	(44,677,445)	(44,653,550)	(44,629,656)	(44,605,761)	(44,581,866)	(44,557,971)	(44,534,076)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(42,383,032)								
	25	(61,637,186)	(61,613,291)	(61,589,396)	(61,565,501)	(61,541,607)	(61,517,712)	(61,493,817)	
	27	(59,861,031)	(59,837,137)	(59,813,242)	(59,789,347)	(59,765,452)	(59,741,557)	(59,717,662)	
	Density (dph)	30	(57,640,838)	(57,616,943)	(57,593,049)	(57,569,154)	(57,545,259)	(57,521,364)	(57,497,469)
		32	(56,391,980)	(56,368,085)	(56,344,190)	(56,320,295)	(56,296,400)	(56,272,505)	(56,248,611)
	35	(54,786,304)	(54,762,409)	(54,738,514)	(54,714,620)	(54,690,725)	(54,666,830)	(54,642,935)	
	37	(53,860,509)	(53,836,614)	(53,812,720)	(53,788,825)	(53,764,930)	(53,741,035)	(53,717,140)	
	40	(52,645,403)	(52,621,509)	(52,597,614)	(52,573,719)	(52,549,824)	(52,525,929)	(52,502,034)	
	42	(51,931,770)	(51,907,875)	(51,883,980)	(51,860,085)	(51,836,191)	(51,812,296)	(51,788,401)	
	45	(50,980,259)	(50,956,364)	(50,932,469)	(50,908,574)	(50,884,679)	(50,860,784)	(50,836,889)	
47	(50,413,401)	(50,389,506)	(50,365,611)	(50,341,716)	(50,317,821)	(50,293,927)	(50,270,032)		
50	(49,648,143)	(49,624,248)	(49,600,353)	(49,576,458)	(49,552,563)	(49,528,668)	(49,504,774)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(42,383,032)								
	40%	(42,533,495)	(42,509,600)	(42,485,705)	(42,461,810)	(42,437,915)	(42,414,021)	(42,390,126)	
	45%	(42,559,754)	(42,535,859)	(42,511,965)	(42,488,070)	(42,464,175)	(42,440,280)	(42,416,385)	
	% Cat M4(2)	50%	(42,586,014)	(42,562,119)	(42,538,224)	(42,514,329)	(42,490,434)	(42,466,539)	(42,442,645)
		55%	(42,612,273)	(42,588,378)	(42,564,483)	(42,540,589)	(42,516,694)	(42,492,799)	(42,468,904)
	60%	(42,638,533)	(42,614,638)	(42,590,743)	(42,566,848)	(42,542,953)	(42,519,058)	(42,495,163)	
	65%	(42,664,792)	(42,640,897)	(42,617,002)	(42,593,107)	(42,569,213)	(42,545,318)	(42,521,423)	
	70%	(42,691,051)	(42,667,157)	(42,643,262)	(42,619,367)	(42,595,472)	(42,571,577)	(42,547,682)	
	75%	(42,717,311)	(42,693,416)	(42,669,521)	(42,645,626)	(42,621,731)	(42,597,837)	(42,573,942)	
	80%	(42,743,570)	(42,719,675)	(42,695,781)	(42,671,886)	(42,647,991)	(42,624,096)	(42,600,201)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(42,383,032)								
	95%	(36,940,557)	(36,938,364)	(36,936,171)	(36,933,978)	(36,931,785)	(36,929,592)	(36,927,398)	
	100%	(42,454,717)	(42,430,822)	(42,406,927)	(42,383,032)	(42,359,137)	(42,335,242)	(42,311,348)	
	Build rate (Epsm)	105%	(47,968,876)	(47,923,280)	(47,877,683)	(47,832,086)	(47,786,490)	(47,740,893)	(47,695,297)
		110%	(53,483,036)	(53,415,738)	(53,348,439)	(53,281,141)	(53,213,842)	(53,146,544)	(53,079,246)
	115%	(58,997,196)	(58,908,196)	(58,819,195)	(58,730,195)	(58,641,195)	(58,552,195)	(58,463,195)	
	120%	(64,511,355)	(64,400,653)	(64,289,952)	(64,179,250)	(64,068,548)	(63,957,846)	(63,847,144)	
	125%	(70,025,515)	(69,893,111)	(69,760,708)	(69,628,304)	(69,495,900)	(69,363,497)	(69,231,093)	
130%	(75,539,675)	(75,385,569)	(75,231,464)	(75,077,358)	(74,923,253)	(74,769,148)	(74,615,042)		

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (2)
Title: 150 No. Units at Houses 35%/flats 65%
Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		150 Units	
AH Policy requirement (% Target)		15%	
AH tenure split %	Affordable Rent:	60%	
	LCHO (Int/Sub-Market/Starter etc.):	40%	6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing		85%	
		100%	
CIL Rate (£ psm)		0.00 £ psm	

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	11.5	9.0%	2.0	9%	13.5
2 bed House	26.0%	33.2	26.0%	5.9	26%	39.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	46.3	36.3%	8.2	36%	54.5
2 bed Flat	28.7%	36.6	28.7%	6.5	29%	43.1
Total number of units	100.0%	127.5	100.0%	22.5	100%	150.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%	58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%	58.0	624
2 bed House	79.0	850		79.0	850
3 bed House	90.0	969		90.0	969
4 bed House	110.0	1,184		110.0	1,184
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	61.0	657	85.0%	71.8	772

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	666	7,164	117	1,264	783	8,428
2 bed House	2,619	28,189	462	4,975	3,081	33,164
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	2,723	29,305	480	5,171	3,203	34,476
2 bed Flat	3,014	32,437	463	4,988	3,477	37,425
	9,020	97,095	1,523	16,398	10,544	113,493

AH % by floor area: 14.45% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)
1 bed House	140,000	2,414	224	1,890,000
2 bed House	190,000	2,405	223	7,410,000
3 bed House	260,000	2,889	268	0
4 bed House	300,000	2,727	253	0
5 bed House	0	#DIV/0!	#DIV/0!	0
1 bed Flat	110,000	2,200	204	5,989,500
2 bed Flat	150,000	2,143	199	6,457,500
				21,747,000

Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (2)
 Title: 150 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	11.5	@	140,000	1,606,500
2 bed House	33.2	@	190,000	6,298,500
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	46.3	@	110,000	5,091,075
2 bed Flat	36.6	@	150,000	5,488,875
	127.5			18,484,950
Affordable Rent GDV -				
1 bed House	1.2	@	70,000	85,050
2 bed House	3.5	@	95,000	333,450
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.9	@	55,000	269,528
2 bed Flat	3.9	@	75,000	290,588
	13.5			978,615
LCHO GDV -				
1 bed House	0.8	@	98,000	79,380
2 bed House	2.3	@	133,000	311,220
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	3.3	@	77,000	251,559
2 bed Flat	2.6	@	105,000	271,215
	9.0			913,374
Sub-total GDV Residential	150.0			20,376,939
<i>AH on-site cost analysis:</i>				
	130	£ psm (total GIA sqm)		EMV less EGDV 1,370,061
				9,134 £ per unit (total units)
Grant	150	@	0	-
Total GDV				20,376,939

190520_ IBC Residential Appraisals_BETA_v8

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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		9,020 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	150 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		10,544 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		4.63 acres @	175,000 £ per acre (if brownfield)	(810,797)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(413,908)
	Policy ISPA3: RAMS	121.89 per dwelling		(18,284)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(58,818)
	POLICY DM21: Electric charging po	976 per dwelling		(146,400)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	4.63 acres @	142,022 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		783 sqm @	1,223 psm	(957,609)
2 bed House		3,081 sqm @	1,223 psm	(3,768,063)
3 bed House		- sqm @	1,223 psm	-
4 bed House		- sqm @	1,223 psm	-
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		3,203 sqm @	1,358 psm	(4,349,594)
2 bed Flat	10,544	3,477 sqm @	1,358 psm	(4,721,658)
External works		13,796,924 @	10.0% 9,198 £ per unit	(1,379,692)
M4(2) Category 2 Housing		25% of All units	150 units @ 521 £ per dwelling	(19,538)
M4(3) Category 3 Housing		0% of All units	150 units @ 10,307 £ per dwelling	-
Water efficiency			150 units @ 9 £ per dwelling	(1,350)
Contingency		16,666,308 @	5.0%	(833,315)
Professional Fees		16,666,308 @	10.0%	(1,666,631)
Disposal Costs -				
Marketing and Promotion		18,484,950 OMS @	1.50%	(277,274)
Residential Sales Agent Costs		18,484,950 OMS @	1.50%	(277,274)
Residential Sales Legal Costs		18,484,950 OMS @	0.50%	(92,425)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(17,236,819)
Developers Profit -				
Margin on AH		1,891,989	6.00% on AH values	(113,519)
Profit on GDV		18,484,950	20.00%	(3,696,990)
		37,050,047	9.98% on costs	(3,696,990)
		20,376,939	18.70% blended	(3,810,509)
TOTAL COSTS				(40,860,556)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: K (2)
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				(20,483,617)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(20,473,117)
<i>RLV analysis:</i>				
	(136,487) £ per plot	(10,918,996) £ per ha	(4,418,857) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		80.0	dw net ha	
Site Area (Resi)		1.88	net ha	4.63 net acres
<i>Density analysis:</i>				
		5,623	sqm/ha	24,496 sqft/ac
Threshold Land Value	8,839 £ per plot	707,114	£ per net ha	286,165 £ per net acre
				1,325,838

BALANCE			
Surplus/(Deficit)		(11,626,110) £ per ha	(4,705,022) £ per acre
			(21,798,955)

190520_ IBC Residential Appraisals_BETA_v8

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 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(21,798,955)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)
	10	(19,811,242)	(20,683,410)	(21,555,577)	(22,427,745)	(23,299,913)	(24,172,080)	(25,044,248)
	20	(20,550,994)	(21,386,175)	(22,221,355)	(23,056,535)	(23,891,715)	(24,726,895)	(25,562,075)
	30	(21,290,747)	(22,088,939)	(22,887,132)	(23,685,324)	(24,483,517)	(25,281,709)	(26,079,902)
	40	(22,030,499)	(22,791,704)	(23,552,909)	(24,314,114)	(25,075,319)	(25,836,524)	(26,597,728)
	50	(22,770,252)	(23,494,469)	(24,218,686)	(24,942,904)	(25,667,121)	(26,391,338)	(27,115,555)
	60	(23,510,004)	(24,197,234)	(24,884,464)	(25,571,693)	(26,258,923)	(26,946,152)	(27,633,382)
	70	(24,249,757)	(24,899,999)	(25,550,241)	(26,200,483)	(26,850,725)	(27,500,967)	(28,151,209)
	80	(24,989,509)	(25,602,764)	(26,216,018)	(26,829,272)	(27,442,527)	(28,055,781)	(28,669,035)
	90	(25,729,262)	(26,305,529)	(26,881,795)	(27,458,062)	(28,034,329)	(28,610,596)	(29,186,862)
	100	(26,469,014)	(27,008,294)	(27,547,573)	(28,086,852)	(28,626,131)	(29,165,410)	(29,704,689)
	110	(27,208,767)	(27,711,058)	(28,213,350)	(28,715,641)	(29,217,933)	(29,720,224)	(30,222,516)
	120	(27,948,520)	(28,413,823)	(28,879,127)	(29,344,431)	(29,809,735)	(30,275,039)	(30,740,342)
	130	(28,688,272)	(29,116,588)	(29,544,904)	(29,973,221)	(30,401,537)	(30,829,853)	(31,258,169)
	140	(29,428,025)	(29,819,353)	(30,210,682)	(30,602,010)	(30,993,339)	(31,384,667)	(31,775,996)
	150	(30,167,777)	(30,522,118)	(30,876,459)	(31,230,800)	(31,585,141)	(31,939,482)	(32,293,823)
	160	(30,907,530)	(31,224,883)	(31,542,236)	(31,859,589)	(32,176,943)	(32,494,296)	(32,811,649)
	170	(31,647,282)	(31,927,648)	(32,208,013)	(32,488,379)	(32,768,745)	(33,049,111)	(33,329,476)
	180	(32,387,035)	(32,630,413)	(32,873,791)	(33,117,169)	(33,360,547)	(33,603,925)	(33,847,303)
	190	(33,126,787)	(33,333,177)	(33,539,568)	(33,745,958)	(33,952,349)	(34,158,739)	(34,365,130)
200	(33,866,540)	(34,035,942)	(34,205,345)	(34,374,748)	(34,544,151)	(34,713,554)	(34,882,956)	
		AH - % on site 15%						
Balance (RLV - TLV)	(21,798,955)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)
	1,000	(19,955,370)	(20,864,526)	(21,773,681)	(22,682,836)	(23,591,992)	(24,501,147)	(25,410,302)
	2,000	(20,839,251)	(21,748,407)	(22,657,562)	(23,566,717)	(24,475,873)	(25,385,028)	(26,294,183)
	3,000	(21,723,132)	(22,632,288)	(23,541,443)	(24,450,598)	(25,359,754)	(26,268,909)	(27,178,064)
	4,000	(22,607,013)	(23,516,168)	(24,425,324)	(25,334,479)	(26,243,634)	(27,152,790)	(28,061,945)
	5,000	(23,490,894)	(24,400,049)	(25,309,205)	(26,218,360)	(27,127,515)	(28,036,671)	(28,945,826)
	6,000	(24,374,775)	(25,283,930)	(26,193,086)	(27,102,241)	(28,011,396)	(28,920,552)	(29,829,707)
	7,000	(25,258,656)	(26,167,811)	(27,076,967)	(27,986,122)	(28,895,277)	(29,804,432)	(30,713,588)
	8,000	(26,142,537)	(27,051,692)	(27,960,847)	(28,870,003)	(29,779,158)	(30,688,313)	(31,597,469)
	9,000	(27,026,418)	(27,935,573)	(28,844,728)	(29,753,884)	(30,663,039)	(31,572,194)	(32,481,350)
	10,000	(27,910,299)	(28,819,454)	(29,728,609)	(30,637,765)	(31,546,920)	(32,456,075)	(33,365,231)
	11,000	(28,794,179)	(29,703,335)	(30,612,490)	(31,521,645)	(32,430,801)	(33,339,956)	(34,249,111)
	12,000	(29,678,060)	(30,587,216)	(31,496,371)	(32,405,526)	(33,314,682)	(34,223,837)	(35,132,992)
	13,000	(30,561,941)	(31,471,097)	(32,380,252)	(33,289,407)	(34,198,563)	(35,107,718)	(36,016,873)
	14,000	(31,445,822)	(32,354,978)	(33,264,133)	(34,173,288)	(35,082,444)	(35,991,599)	(36,900,754)
	15,000	(32,329,703)	(33,238,858)	(34,148,014)	(35,057,169)	(35,966,324)	(36,875,480)	(37,784,635)
	16,000	(33,213,584)	(34,122,739)	(35,031,895)	(35,941,050)	(36,850,205)	(37,759,361)	(38,668,516)
	17,000	(34,097,465)	(35,006,620)	(35,915,776)	(36,824,931)	(37,734,086)	(38,643,242)	(39,552,397)
	18,000	(34,981,346)	(35,890,501)	(36,799,657)	(37,708,812)	(38,617,967)	(39,527,123)	(40,436,278)
	19,000	(35,865,227)	(36,774,382)	(37,683,537)	(38,592,693)	(39,501,848)	(40,411,003)	(41,320,159)
20,000	(36,749,108)	(37,658,263)	(38,567,418)	(39,476,574)	(40,385,729)	(41,294,884)	(42,204,040)	
		AH - % on site 15%						
Balance (RLV - TLV)	(21,798,955)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(17,984,139)	(18,947,662)	(19,911,185)	(20,874,708)	(21,838,231)	(22,801,754)	(23,765,276)
	16%	(18,201,609)	(19,154,259)	(20,106,908)	(21,059,557)	(22,012,207)	(22,964,856)	(23,917,505)
	17%	(18,419,079)	(19,360,855)	(20,302,631)	(21,244,407)	(22,186,183)	(23,127,959)	(24,069,734)
	18%	(18,636,549)	(19,567,452)	(20,498,354)	(21,429,256)	(22,360,159)	(23,291,061)	(24,221,963)
	19%	(18,854,019)	(19,774,048)	(20,694,077)	(21,614,106)	(22,534,135)	(23,454,164)	(24,374,192)
	20%	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)
	21%	(19,288,959)	(20,187,241)	(21,085,523)	(21,983,805)	(22,882,087)	(23,780,369)	(24,678,650)
	22%	(19,506,429)	(20,393,838)	(21,281,246)	(22,168,654)	(23,056,063)	(23,943,471)	(24,830,879)
	23%	(19,723,899)	(20,600,434)	(21,476,969)	(22,353,504)	(23,230,039)	(24,106,574)	(24,983,108)
	24%	(19,941,369)	(20,807,031)	(21,672,692)	(22,538,353)	(23,404,015)	(24,269,676)	(25,135,337)
25%	(20,158,839)	(21,013,627)	(21,868,415)	(22,723,203)	(23,577,991)	(24,432,779)	(25,287,566)	

190520_ IBC Residential Appraisals_BETA_v8

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 Title: 150 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(21,798,955)								
	100,000	(18,208,964)	(19,118,119)	(20,027,274)	(20,936,430)	(21,845,585)	(22,754,740)	(23,663,896)	
	286,165	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)	
	TLV (per acre)	300,000	(19,135,589)	(20,044,744)	(20,953,899)	(21,863,055)	(22,772,210)	(23,681,365)	(24,590,521)
		400,000	(19,598,901)	(20,508,057)	(21,417,212)	(22,326,367)	(23,235,523)	(24,144,678)	(25,053,833)
		500,000	(20,062,214)	(20,971,369)	(21,880,524)	(22,789,680)	(23,698,835)	(24,607,990)	(25,517,146)
		600,000	(20,525,526)	(21,434,682)	(22,343,837)	(23,252,992)	(24,162,148)	(25,071,303)	(25,980,458)
		700,000	(20,988,839)	(21,897,994)	(22,807,149)	(23,716,305)	(24,625,460)	(25,534,615)	(26,443,771)
		800,000	(21,452,151)	(22,361,307)	(23,270,462)	(24,179,617)	(25,088,773)	(25,997,928)	(26,907,083)
		900,000	(21,915,464)	(22,824,619)	(23,733,774)	(24,642,930)	(25,552,085)	(26,461,240)	(27,370,396)
1,000,000	(22,378,776)	(23,287,932)	(24,197,087)	(25,106,242)	(26,015,398)	(26,924,553)	(27,833,708)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(21,798,955)								
	65	(20,838,923)	(21,748,078)	(22,657,234)	(23,566,389)	(24,475,544)	(25,384,700)	(26,293,855)	
	70	(20,165,615)	(21,074,770)	(21,983,926)	(22,893,081)	(23,802,236)	(24,711,392)	(25,620,547)	
	Density (dph)	75	(19,582,081)	(20,491,237)	(21,400,392)	(22,309,547)	(23,218,703)	(24,127,858)	(25,037,013)
		80	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)
		85	(18,620,967)	(19,530,122)	(20,439,278)	(21,348,433)	(22,257,588)	(23,166,744)	(24,075,899)
		90	(18,220,503)	(19,129,658)	(20,038,814)	(20,947,969)	(21,857,124)	(22,766,280)	(23,675,435)
		95	(17,862,193)	(18,771,348)	(19,680,503)	(20,589,659)	(21,498,814)	(22,407,969)	(23,317,125)
		100	(17,539,714)	(18,448,869)	(19,358,024)	(20,267,180)	(21,176,335)	(22,085,490)	(22,994,646)
		105	(17,247,947)	(18,157,102)	(19,066,257)	(19,975,413)	(20,884,568)	(21,793,723)	(22,702,879)
110	(16,982,704)	(17,891,860)	(18,801,015)	(19,710,170)	(20,619,326)	(21,528,481)	(22,437,636)		
115	(16,740,526)	(17,649,682)	(18,558,837)	(19,467,992)	(20,377,148)	(21,286,303)	(22,195,458)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(21,798,955)								
	40%	(19,150,268)	(20,059,423)	(20,968,578)	(21,877,734)	(22,786,889)	(23,696,044)	(24,605,200)	
	45%	(19,176,527)	(20,085,682)	(20,994,838)	(21,903,993)	(22,813,148)	(23,722,304)	(24,631,459)	
	% Cat M4(2)	50%	(19,202,787)	(20,111,942)	(21,021,097)	(21,930,253)	(22,839,408)	(23,748,563)	(24,657,719)
		55%	(19,229,046)	(20,138,201)	(21,047,357)	(21,956,512)	(22,865,667)	(23,774,823)	(24,683,978)
		60%	(19,255,305)	(20,164,461)	(21,073,616)	(21,982,771)	(22,891,927)	(23,801,082)	(24,710,237)
		65%	(19,281,565)	(20,190,720)	(21,099,875)	(22,009,031)	(22,918,186)	(23,827,341)	(24,736,497)
		70%	(19,307,824)	(20,216,980)	(21,126,135)	(22,035,290)	(22,944,446)	(23,853,601)	(24,762,756)
		75%	(19,334,084)	(20,243,239)	(21,152,394)	(22,061,550)	(22,970,705)	(23,879,860)	(24,789,016)
		80%	(19,360,343)	(20,269,498)	(21,178,654)	(22,087,809)	(22,996,964)	(23,906,120)	(24,815,275)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(21,798,955)								
	95%	(13,797,614)	(14,718,521)	(15,639,428)	(16,560,335)	(17,481,243)	(18,402,150)	(19,323,057)	
	100%	(19,071,489)	(19,980,645)	(20,889,800)	(21,798,955)	(22,708,111)	(23,617,266)	(24,526,421)	
	Build rate (Epsm)	105%	(24,345,365)	(25,242,768)	(26,140,172)	(27,037,575)	(27,934,979)	(28,832,383)	(29,729,786)
		110%	(29,619,240)	(30,504,892)	(31,390,543)	(32,276,195)	(33,161,847)	(34,047,499)	(34,933,151)
		115%	(34,893,115)	(35,767,015)	(36,640,915)	(37,514,815)	(38,388,716)	(39,262,616)	(40,136,516)
		120%	(40,166,990)	(41,029,138)	(41,891,287)	(42,753,435)	(43,615,584)	(44,477,732)	(45,339,881)
		125%	(45,440,865)	(46,291,262)	(47,141,658)	(47,992,055)	(48,842,452)	(49,692,849)	(50,543,246)
130%		(50,714,740)	(51,553,385)	(52,392,030)	(53,230,675)	(54,069,320)	(54,907,965)	(55,746,610)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: O
 Title: 12 No. Units at Houses 100%
 Notes: Brownfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				12	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%
1 bed House	9.2%	0.9		9.2%	0.2	9%
2 bed House	27.0%	2.8		27.0%	0.5	27%
3 bed House	35.1%	3.6		35.1%	0.6	35%
4 bed House	28.7%	2.9		28.7%	0.5	29%
5 bed House	0.0%	0.0		0.0%	0.0	0%
1 bed Flat	0.0%	0.0		0.0%	0.0	0%
2 bed Flat	0.0%	0.0		0.0%	0.0	0%
Total number of units	100.0%	10.2		100.0%	1.8	100%
						12.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	70.0	753		85.0%		82.4
						886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	61.0	657		85.0%		71.8
						772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)
1 bed House	54	586		10	103	64
2 bed House	218	2,342		38	413	256
3 bed House	322	3,468		57	612	379
4 bed House	322	3,466		57	612	379
5 bed House	0	0		0	0	0
1 bed Flat	0	0		0	0	0
2 bed Flat	0	0		0	0	0
	916	9,862		162	1,740	1,078
						11,603
<i>AH % by floor area:</i>				<i>15.00% AH % by floor area due to mix</i>		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	195,000	3,362	312			215,280
2 bed House	235,000	2,975	276			761,400
3 bed House	290,000	3,222	299			1,221,480
4 bed House	330,000	3,000	279			1,136,520
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	165,000	3,300	307			0
2 bed Flat	210,000	3,000	279			0
						3,334,680
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

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GROSS DEVELOPMENT VALUE					
OMS GDV -					
	(part houses due to % mix)				
1 bed House	0.9	@	195,000		182,988
2 bed House	2.8	@	235,000		647,190
3 bed House	3.6	@	290,000		1,038,258
4 bed House	2.9	@	330,000		966,042
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	165,000		-
2 bed Flat	0.0	@	210,000		-
	10.2				2,834,478
Affordable Rent GDV -					
1 bed House	0.1	@	97,500		9,688
2 bed House	0.3	@	117,500		34,263
3 bed House	0.4	@	145,000		54,967
4 bed House	0.3	@	165,000		51,143
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	82,500		-
2 bed Flat	0.0	@	105,000		-
	1.1				150,061
LCHO GDV -					
1 bed House	0.1	@	136,500		9,042
2 bed House	0.2	@	164,500		31,979
3 bed House	0.3	@	203,000		51,302
4 bed House	0.2	@	231,000		47,734
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	115,500		-
2 bed Flat	0.0	@	147,000		-
	0.7				140,057
Sub-total GDV Residential	12.0				3,124,595
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>210,085</i>
			<i>195 £ psm (total GIA sqm)</i>	<i>17,507 £ per unit (total units)</i>	
Grant	12	@	0		-
Total GDV					3,124,595

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: O
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		916 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	12 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		1,078 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		0.87 acres @	175,000 £ per acre (if brownfield)	(152,621)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(39,549)
	Policy ISPA3: RAMS	121.89 per dwelling		(1,463)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(8,559)
	POLICY DM21: Electric charging po	976 per dwelling		(11,712)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	0.87 acres @	93,887 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		64 sqm @	1,223 psm	(78,311)
2 bed House		256 sqm @	1,223 psm	(313,039)
3 bed House		379 sqm @	1,223 psm	(463,615)
4 bed House		379 sqm @	1,223 psm	(463,321)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	1,078	- sqm @	1,358 psm	-
External works		1,318,286 @	10.0% 10,986 £ per unit	(131,829)
M4(2) Category 2 Housing		25% of All units	12 units @ 521 £ per dwelling	(1,563)
M4(3) Category 3 Housing		0% of All units	12 units @ 10,307 £ per dwelling	-
Water efficiency			12 units @ 9 £ per dwelling	(108)
Contingency		1,686,287 @	5.0%	(84,314)
Professional Fees		1,686,287 @	10.0%	(168,629)
Disposal Costs -				
Marketing and Promotion		2,834,478 OMS @	1.50%	(42,517)
Residential Sales Agent Costs		2,834,478 OMS @	1.50%	(42,517)
Residential Sales Legal Costs		2,834,478 OMS @	0.50%	(14,172)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(45,994)
Developers Profit -				
Margin on AH		290,117	6.00% on AH values	(17,407)
Profit on GDV		2,834,478	20.00%	(566,896)
		2,084,431	27.20% on costs	(566,896)
		3,124,595	18.70% blended	(584,303)
TOTAL COSTS				(2,668,734)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: O
 Title: 12 No. Units at Houses 100%
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				455,862
SDLT	455,862 @		5.0% (slabbed)	(12,293)
Acquisition Agent fees	455,862 @		1.0%	(4,559)
Acquisition Legal fees	455,862 @		0.5%	(2,279)
Interest on Land	455,862 @		6.5%	(29,631)
Residual Land Value				407,100
<i>RLV analysis:</i>	33,925 £ per plot	1,153,449 £ per ha	466,794 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		34.0 dw net ha		
Site Area (Resi)		0.35 net ha	0.87 net acres	
<i>Density analysis:</i>		3,054 sqm/ha	13,304 sqft/ac	
Threshold Land Value	16,176 £ per plot	549,978 £ per net ha	222,573 £ per net acre	194,110

BALANCE				
Surplus/(Deficit)		603,471 £ per ha	244,221 £ per acre	212,990

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: O
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SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	212,990	15%	20%	25%	30%	35%	40%	50%
CIL Epsm 0.00	0	212,990	183,191	153,393	123,595	93,796	63,998	4,401
	15	200,122	171,080	142,039	112,997	83,956	54,914	(3,169)
	30	187,253	158,969	130,684	102,400	74,115	45,831	(10,738)
	45	174,385	146,857	119,330	91,802	64,275	36,747	(18,308)
	60	161,517	134,746	107,975	81,205	54,434	27,664	(25,877)
	75	148,648	122,635	96,621	70,607	44,594	18,580	(33,447)
	90	135,780	110,523	85,267	60,010	34,753	9,497	(41,018)
	105	122,874	98,374	73,874	49,373	24,873	373	(48,628)
	120	109,938	86,199	62,460	38,720	14,981	(8,759)	(56,237)
	135	97,002	74,024	51,045	28,067	5,089	(17,890)	(63,847)
Site Specific S106 0	150	84,066	61,849	39,631	17,414	(4,804)	(27,021)	(71,456)
	165	71,130	49,674	28,217	6,761	(14,696)	(36,152)	(79,065)
	180	58,194	37,499	16,803	(3,892)	(24,588)	(45,284)	(86,675)
	195	45,258	25,324	5,389	(14,546)	(34,480)	(54,415)	(94,284)
	210	32,322	13,149	(6,025)	(25,199)	(44,373)	(63,546)	(101,894)
	225	19,386	974	(17,439)	(35,852)	(54,265)	(72,678)	(109,503)
	240	6,450	(11,201)	(28,853)	(46,505)	(64,157)	(81,809)	(117,112)
	255	(6,486)	(23,377)	(40,267)	(57,158)	(74,049)	(90,940)	(124,722)
	270	(19,422)	(35,552)	(51,682)	(67,811)	(83,941)	(100,071)	(132,331)
	285	(32,358)	(47,727)	(63,096)	(78,465)	(93,834)	(109,203)	(139,941)
300	(45,294)	(59,902)	(74,510)	(89,118)	(103,726)	(118,334)	(147,550)	
Balance (RLV - TLV)	-	212,990	183,191	153,393	123,595	93,796	63,998	4,401
	2,000	191,154	161,355	131,557	101,758	71,960	42,162	(17,435)
	3,000	180,236	150,437	120,639	90,840	61,042	31,244	(28,353)
	4,000	169,318	139,519	109,721	79,922	50,124	20,326	(39,271)
	5,000	158,400	128,601	98,803	69,004	39,206	9,408	(50,239)
	6,000	147,482	117,683	87,885	58,086	28,288	(1,561)	(61,215)
	7,000	136,564	106,765	76,944	47,117	17,290	(12,537)	(72,190)
	8,000	125,622	95,795	65,969	36,142	6,315	(23,512)	(83,166)
	9,000	114,647	84,820	54,993	25,166	(4,661)	(34,488)	(94,141)
	10,000	103,671	73,845	44,018	14,191	(15,636)	(45,463)	(105,117)
Profit 20.00%	11,000	92,696	62,869	33,042	3,215	(26,612)	(56,438)	(116,092)
	12,000	81,720	51,894	22,067	(7,760)	(37,587)	(67,414)	(127,068)
	13,000	70,745	40,918	11,091	(18,736)	(48,563)	(78,389)	(138,043)
	14,000	59,769	29,943	116	(29,711)	(59,538)	(89,365)	(149,019)
	15,000	48,794	18,967	(10,860)	(40,687)	(70,514)	(100,340)	(159,994)
	16,000	37,819	7,992	(21,835)	(51,662)	(81,489)	(111,316)	(170,970)
	17,000	26,843	(2,984)	(32,811)	(62,638)	(92,464)	(122,291)	(181,945)
	18,000	15,868	(13,959)	(43,786)	(73,613)	(103,440)	(133,267)	(194,312)
	19,000	4,892	(24,935)	(54,762)	(84,589)	(114,415)	(144,242)	(206,940)
	20,000	(6,083)	(35,910)	(65,737)	(95,564)	(125,391)	(155,218)	(219,622)
21,000	(17,059)	(46,886)	(76,713)	(106,540)	(136,366)	(166,193)	(232,303)	
Balance (RLV - TLV)	15%	336,290	299,238	262,187	225,136	188,084	151,033	76,930
	16%	311,630	276,029	240,428	204,827	169,227	133,626	62,424
	17%	286,970	252,819	218,669	184,519	150,369	116,219	47,918
	18%	262,310	229,610	196,911	164,211	131,511	98,812	33,413
	19%	237,650	206,401	175,152	143,903	112,654	81,405	18,907
	20%	212,990	183,191	153,393	123,595	93,796	63,998	4,401
	21%	188,330	159,982	131,634	103,286	74,938	46,591	(10,105)
	22%	163,670	136,773	109,875	82,978	56,081	29,184	(24,611)
	23%	139,010	113,563	88,117	62,670	37,223	11,777	(39,117)
	24%	114,350	90,354	66,358	42,362	18,366	(5,630)	(53,623)
25%	89,690	67,145	44,599	22,054	(492)	(23,037)	(68,128)	

190520_ IBC Residential Appraisals_BETA_v8

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		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	212,990							
	100,000	319,888	290,089	260,291	230,493	200,694	170,896	111,299
	222,573	212,990	183,191	153,393	123,595	93,796	63,998	4,401
TLV (per acre)	300,000	145,464	115,666	85,867	56,069	26,271	(3,528)	(63,125)
	400,000	58,253	28,454	(1,344)	(31,143)	(60,941)	(90,740)	(150,336)
222,573	500,000	(28,959)	(58,758)	(88,556)	(118,354)	(148,153)	(177,951)	(237,548)
	600,000	(116,171)	(145,969)	(175,768)	(205,566)	(235,365)	(265,163)	(324,760)
	700,000	(203,383)	(233,181)	(262,980)	(292,778)	(322,576)	(352,375)	(411,972)
	800,000	(290,594)	(320,393)	(350,191)	(379,990)	(409,788)	(439,587)	(499,183)
	900,000	(377,806)	(407,605)	(437,403)	(467,202)	(497,000)	(526,798)	(586,395)
	1,000,000	(465,018)	(494,816)	(524,615)	(554,413)	(584,212)	(614,010)	(673,607)
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	212,990							
	25	84,495	54,697	24,898	(4,900)	(34,699)	(64,511)	(124,165)
	27	120,452	90,654	60,856	31,057	1,259	(28,540)	(88,137)
Density (dph)	30	165,399	135,601	105,802	76,004	46,205	16,407	(43,190)
	32	190,682	160,883	131,085	101,286	71,488	41,690	(17,907)
34	35	223,188	193,389	163,591	133,793	103,994	74,196	14,599
	37	241,930	212,132	182,333	152,535	122,736	92,938	33,341
	40	266,529	236,731	206,932	177,134	147,336	117,537	57,940
	42	280,976	251,178	221,380	191,581	161,783	131,984	72,387
	45	300,239	270,441	240,642	210,844	181,046	151,247	91,650
	47	311,715	281,917	252,118	222,320	192,521	162,723	103,126
	50	327,207	297,409	267,611	237,812	208,014	178,215	118,618
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	212,990							
	40%	212,016	182,218	152,419	122,621	92,823	63,024	3,427
	45%	211,692	181,893	152,095	122,297	92,498	62,700	3,103
% Cat M4(2)	50%	211,367	181,569	151,771	121,972	92,174	62,375	2,778
	55%	211,043	181,244	151,446	121,648	91,849	62,051	2,454
25%	60%	210,718	180,920	151,122	121,323	91,525	61,726	2,129
	65%	210,394	180,595	150,797	120,999	91,200	61,402	1,805
	70%	210,069	180,271	150,473	120,674	90,876	61,077	1,480
	75%	209,745	179,946	150,148	120,350	90,551	60,753	1,156
	80%	209,420	179,622	149,824	120,025	90,227	60,428	831
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	212,990							
	95%	290,306	260,507	230,709	200,910	171,112	141,314	81,717
	100%	212,990	183,191	153,393	123,595	93,796	63,998	4,401
Build rate (Epsm)	105%	135,674	105,875	76,050	46,223	16,396	(13,431)	(73,085)
	110%	57,981	28,154	(1,673)	(31,500)	(61,327)	(91,154)	(150,808)
	115%	(19,742)	(49,569)	(79,396)	(109,223)	(139,050)	(168,876)	(235,404)
	120%	(97,465)	(127,292)	(157,119)	(187,554)	(221,968)	(256,382)	(325,210)
	125%	(175,352)	(208,532)	(242,946)	(277,360)	(311,775)	(346,189)	(415,149)
	130%	(263,925)	(298,339)	(332,753)	(367,167)	(401,581)	(436,143)	(505,429)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: P
 Title: 34 No. Units at Houses 100%
 Notes: Brownfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				34	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%
1 bed House	9.2%	2.7		9.2%	0.5	9%
2 bed House	27.0%	7.8		27.0%	1.4	27%
3 bed House	35.1%	10.1		35.1%	1.8	35%
4 bed House	28.7%	8.3		28.7%	1.5	29%
5 bed House	0.0%	0.0		0.0%	0.0	0%
1 bed Flat	0.0%	0.0		0.0%	0.0	0%
2 bed Flat	0.0%	0.0		0.0%	0.0	0%
Total number of units	100.0%	28.9		100.0%	5.1	100%
						34.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	70.0	753		85.0%		82.4
						886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	61.0	657		85.0%		71.8
						772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)
1 bed House	154	1,660		27	293	181
2 bed House	616	6,635		109	1,171	725
3 bed House	913	9,827		161	1,734	1,074
4 bed House	912	9,821		161	1,733	1,073
5 bed House	0	0		0	0	0
1 bed Flat	0	0		0	0	0
2 bed Flat	0	0		0	0	0
	2,596	27,943		458	4,931	3,054
						32,874
<i>AH % by floor area:</i>				<i>15.00% AH % by floor area due to mix</i>		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	195,000	3,362	312			609,960
2 bed House	235,000	2,975	276			2,157,300
3 bed House	290,000	3,222	299			3,460,860
4 bed House	330,000	3,000	279			3,220,140
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	165,000	3,300	307			0
2 bed Flat	210,000	3,000	279			0
						9,448,260
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: P
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GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	2.7	@	195,000	518,466
2 bed House	7.8	@	235,000	1,833,705
3 bed House	10.1	@	290,000	2,941,731
4 bed House	8.3	@	330,000	2,737,119
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	165,000	-
2 bed Flat	0.0	@	210,000	-
	28.9			8,031,021
Affordable Rent GDV -				
1 bed House	0.3	@	97,500	27,448
2 bed House	0.8	@	117,500	97,079
3 bed House	1.1	@	145,000	155,739
4 bed House	0.9	@	165,000	144,906
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	105,000	-
	3.1			425,172
LCHO GDV -				
1 bed House	0.2	@	136,500	25,618
2 bed House	0.6	@	164,500	90,607
3 bed House	0.7	@	203,000	145,356
4 bed House	0.6	@	231,000	135,246
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	147,000	-
	2.0			396,827
Sub-total GDV Residential	34.0			8,853,020
<i>AH on-site cost analysis:</i>				
	195 £ psm (total GIA sqm)		EMV less £GDV	595,240
			17,507 £ per unit (total units)	
Grant	34	@	0	-
Total GDV				8,853,020

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: P
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		2,596 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	34 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		3,054 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		3.82 acres @	175,000 £ per acre (if brownfield)	(668,293)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(112,054)
	Policy ISPA3: RAMS	121.89 per dwelling		(4,144)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(39,285)
	POLICY DM21: Electric charging po	976 per dwelling		(33,184)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	3.82 acres @	54,799 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		181 sqm @	1,223 psm	(221,882)
2 bed House		725 sqm @	1,223 psm	(886,944)
3 bed House		1,074 sqm @	1,223 psm	(1,313,575)
4 bed House		1,073 sqm @	1,223 psm	(1,312,744)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	3,054	- sqm @	1,358 psm	-
External works		3,735,145 @	10.0% 10,986 £ per unit	(373,514)
M4(2) Category 2 Housing		25% of All units	34 units @ 521 £ per dwelling	(4,429)
M4(3) Category 3 Housing		0% of All units	34 units @ 10,307 £ per dwelling	-
Water efficiency			34 units @ 9 £ per dwelling	(306)
Contingency		4,990,953 @	5.0%	(249,548)
Professional Fees		4,990,953 @	10.0%	(499,095)
Disposal Costs -				
Marketing and Promotion		8,031,021 OMS @	1.50%	(120,465)
Residential Sales Agent Costs		8,031,021 OMS @	1.50%	(120,465)
Residential Sales Legal Costs		8,031,021 OMS @	0.50%	(40,155)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(130,365)
Developers Profit -				
Margin on AH		821,999	6.00% on AH values	(49,320)
Profit on GDV		8,031,021	20.00%	(1,606,204)
		6,151,046	26.11% on costs	(1,606,204)
		8,853,020	18.70% blended	(1,655,524)
TOTAL COSTS				(7,806,570)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: P
Title: 34 No. Units at Houses 100%
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				1,046,449
SDLT	1,046,449 @		5.0% (slabbed)	(41,822)
Acquisition Agent fees	1,046,449 @		1.0%	(10,464)
Acquisition Legal fees	1,046,449 @		0.5%	(5,232)
Interest on Land	1,046,449 @		6.5%	(68,019)
Residual Land Value				920,911
<i>RLV analysis:</i>	27,086 £ per plot	595,884 £ per ha	241,151 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		22.0 dw net ha		
Site Area (Resi)		1.55 net ha	3.82 net acres	
<i>Density analysis:</i>		1,976 sqm/ha	8,608 sqft/ac	
Threshold Land Value	26,469 £ per plot	582,328 £ per net ha	235,665 £ per net acre	899,962

BALANCE				
Surplus/(Deficit)		13,555 £ per ha	5,486 £ per acre	20,949

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: P
 Title: 34 No. Units at Houses 100%
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		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	20,949									
	0	278,815	192,860	106,905	20,949	(65,006)	(151,025)	(237,069)		
		10	249,613	165,117	80,622	(3,890)	(88,466)	(173,042)	(257,618)	
		20	220,410	137,374	54,266	(28,843)	(111,951)	(195,059)	(278,168)	
		30	191,126	109,486	27,845	(53,796)	(135,436)	(217,077)	(298,717)	
	CIL Epsm	0.00	161,770	81,597	1,424	(78,749)	(158,921)	(239,094)	(319,267)	
			50	132,413	53,708	(24,997)	(103,702)	(182,407)	(261,112)	(339,817)
			60	103,057	25,820	(51,417)	(128,655)	(205,892)	(283,129)	(360,366)
			70	73,701	(2,069)	(77,838)	(153,608)	(229,377)	(305,146)	(380,916)
			80	44,344	(29,957)	(104,259)	(178,561)	(252,862)	(327,164)	(401,465)
			90	14,988	(57,846)	(130,680)	(203,514)	(276,347)	(349,181)	(422,015)
			100	(14,369)	(85,735)	(157,101)	(228,467)	(299,832)	(371,198)	(442,564)
			110	(43,725)	(113,623)	(183,521)	(253,420)	(323,318)	(393,216)	(463,114)
			120	(73,082)	(141,512)	(209,942)	(278,373)	(346,803)	(415,233)	(483,663)
			130	(102,438)	(169,401)	(236,363)	(303,326)	(370,288)	(437,250)	(504,213)
		140	(131,795)	(197,289)	(262,784)	(328,279)	(393,773)	(459,268)	(524,762)	
		150	(161,151)	(225,178)	(289,205)	(353,231)	(417,258)	(481,285)	(545,312)	
		160	(190,508)	(253,067)	(315,626)	(378,184)	(440,743)	(503,302)	(565,861)	
		170	(219,864)	(280,955)	(342,046)	(403,137)	(464,229)	(525,320)	(586,411)	
		180	(249,221)	(308,844)	(368,467)	(428,090)	(487,714)	(547,337)	(607,041)	
		190	(278,577)	(336,733)	(394,888)	(453,043)	(511,214)	(569,456)	(627,698)	
	200	(307,934)	(364,621)	(421,309)	(478,057)	(534,823)	(591,590)	(648,356)		
Balance (RLV - TLV)	20,949									
	-	278,815	192,860	106,905	20,949	(65,006)	(151,025)	(237,069)		
		1,000	247,712	161,756	75,801	(10,204)	(96,248)	(182,292)	(268,336)	
		2,000	216,608	130,617	44,573	(41,471)	(127,515)	(213,559)	(299,603)	
		3,000	185,394	99,350	13,306	(72,738)	(158,782)	(244,827)	(330,871)	
	Site Specific S106	0	154,127	68,083	(17,962)	(104,006)	(190,050)	(276,094)	(362,138)	
			5,000	122,859	36,815	(49,229)	(135,273)	(221,317)	(307,361)	(393,405)
			6,000	91,592	5,548	(80,496)	(166,540)	(252,584)	(338,628)	(424,673)
			7,000	60,325	(25,719)	(111,763)	(197,807)	(283,852)	(369,896)	(455,940)
			8,000	29,058	(56,987)	(143,031)	(229,075)	(315,119)	(401,163)	(487,207)
			9,000	(2,210)	(88,254)	(174,298)	(260,342)	(346,386)	(432,430)	(518,474)
			10,000	(33,477)	(119,521)	(205,565)	(291,609)	(377,653)	(463,698)	(549,742)
			11,000	(64,744)	(150,788)	(236,832)	(322,877)	(408,921)	(494,965)	(581,009)
			12,000	(96,012)	(182,056)	(268,100)	(354,144)	(440,188)	(526,232)	(612,285)
			13,000	(127,279)	(213,323)	(299,367)	(385,411)	(471,455)	(557,539)	(643,516)
		14,000	(158,546)	(244,590)	(330,634)	(416,678)	(502,723)	(588,971)	(675,248)	
		15,000	(189,813)	(275,857)	(361,902)	(447,946)	(534,125)	(620,403)	(706,680)	
		16,000	(221,081)	(307,125)	(393,169)	(479,279)	(565,557)	(651,834)	(738,112)	
		17,000	(252,348)	(338,392)	(424,436)	(510,711)	(596,989)	(683,266)	(769,544)	
		18,000	(283,615)	(369,659)	(455,866)	(542,143)	(628,420)	(714,698)	(800,975)	
		19,000	(314,882)	(401,020)	(487,297)	(573,575)	(659,852)	(746,130)	(832,407)	
	20,000	(346,174)	(432,452)	(518,729)	(605,007)	(691,284)	(777,562)	(863,839)		
Balance (RLV - TLV)	20,949									
	15%	689,815	583,309	476,804	370,299	263,793	157,225	50,631		
	16%	607,615	505,220	402,824	300,429	198,033	95,575	(6,909)		
	17%	525,415	427,130	328,844	230,559	132,273	33,925	(64,449)		
	Profit	20.00%	443,215	349,040	254,864	160,689	66,513	(27,725)	(121,989)	
			19%	361,015	270,950	180,884	90,819	754	(89,375)	(179,529)
			20%	278,815	192,860	106,905	20,949	(65,006)	(151,025)	(237,069)
			21%	196,616	114,770	32,925	(48,921)	(130,766)	(212,675)	(294,609)
			22%	114,416	36,680	(41,055)	(118,791)	(196,526)	(274,325)	(352,149)
			23%	32,216	(41,410)	(115,035)	(188,660)	(262,286)	(335,974)	(409,689)
			24%	(49,984)	(119,499)	(189,015)	(258,530)	(328,046)	(397,624)	(467,229)
		25%	(132,184)	(197,589)	(262,995)	(328,400)	(393,806)	(459,274)	(524,768)	

190520_ IBC Residential Appraisals_BETA_v8

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 Notes: Brownfield higher value

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	20,949							
	100,000	796,895	710,940	624,985	539,029	453,074	367,055	281,011
	235,665	278,815	192,860	106,905	20,949	(65,006)	(151,025)	(237,069)
TLV (per acre)	300,000	33,132	(52,824)	(138,779)	(224,735)	(310,690)	(396,708)	(482,753)
	400,000	(348,750)	(434,705)	(520,661)	(606,616)	(692,572)	(778,590)	(864,634)
235,665	500,000	(730,632)	(816,587)	(902,543)	(988,498)	(1,074,454)	(1,160,472)	(1,246,516)
	600,000	(1,112,514)	(1,198,469)	(1,284,425)	(1,370,380)	(1,456,335)	(1,542,354)	(1,628,398)
	700,000	(1,494,395)	(1,580,351)	(1,666,306)	(1,752,262)	(1,838,217)	(1,924,236)	(2,010,280)
	800,000	(1,876,277)	(1,962,233)	(2,048,188)	(2,134,144)	(2,220,099)	(2,306,118)	(2,392,162)
	900,000	(2,258,159)	(2,344,115)	(2,430,070)	(2,516,025)	(2,601,981)	(2,687,999)	(2,774,043)
	1,000,000	(2,640,041)	(2,725,996)	(2,811,952)	(2,897,907)	(2,983,863)	(3,069,881)	(3,155,925)

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	20,949							
	25	474,009	388,054	302,098	216,143	130,187	44,232	(41,724)
	27	580,040	494,085	408,129	322,174	236,218	150,263	64,307
Density (dph)	30	712,579	626,623	540,668	454,712	368,757	282,802	196,846
	32	787,132	701,176	615,221	529,266	443,310	357,355	271,399
22	35	882,986	797,030	711,075	625,119	539,164	453,209	367,253
	37	938,253	852,298	766,342	680,387	594,431	508,476	422,520
	40	1,010,791	924,836	838,880	752,925	666,969	581,014	495,058
	42	1,053,393	967,437	881,482	795,527	709,571	623,616	537,660
	45	1,110,195	1,024,240	938,284	852,329	766,373	680,418	594,463
	47	1,144,035	1,058,079	972,124	886,169	800,213	714,258	628,302
	50	1,189,718	1,103,763	1,017,808	931,852	845,897	759,941	673,986

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	20,949							
	40%	276,042	190,087	104,131	18,176	(67,779)	(153,813)	(239,857)
	45%	275,118	189,163	103,207	17,252	(68,704)	(154,742)	(240,786)
% Cat M4(2)	50%	274,194	188,238	102,283	16,327	(69,628)	(155,671)	(241,715)
	55%	273,269	187,314	101,358	15,403	(70,556)	(156,600)	(242,644)
25%	60%	272,345	186,389	100,434	14,479	(71,485)	(157,529)	(243,574)
	65%	271,420	185,465	99,510	13,554	(72,415)	(158,459)	(244,503)
	70%	270,496	184,541	98,585	12,630	(73,344)	(159,388)	(245,432)
	75%	269,572	183,616	97,661	11,705	(74,273)	(160,317)	(246,361)
	80%	268,647	182,692	96,736	10,781	(75,202)	(161,246)	(247,291)

		AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Balance (RLV - TLV)	20,949							
	95%	499,066	413,111	327,155	241,200	155,245	69,289	(16,666)
	100%	278,815	192,860	106,905	20,949	(65,006)	(151,025)	(237,069)
Build rate (Epsm)	105%	57,786	(28,258)	(114,302)	(200,346)	(286,390)	(372,435)	(458,479)
	110%	(163,624)	(249,668)	(335,712)	(421,756)	(507,800)	(594,075)	(680,353)
	115%	(385,263)	(471,540)	(557,818)	(644,095)	(730,373)	(816,650)	(904,939)
	120%	(607,838)	(694,115)	(780,392)	(866,670)	(962,472)	(1,062,076)	(1,161,681)
	125%	(830,412)	(920,837)	(1,020,441)	(1,120,046)	(1,219,651)	(1,319,256)	(1,418,860)
	130%	(1,078,411)	(1,178,016)	(1,277,620)	(1,377,225)	(1,476,823)	(1,577,131)	(1,677,339)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Q
 Title: 100 No. Units at Houses 100%
 Notes: Brownfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				100	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %				60%		
		Affordable Rent:		40%		
		LCHO (Int/Sub-Market/Starter etc.):				6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units	Overall mix%
1 bed House	9.2%	7.8		9.2%	1.4	9%
2 bed House	27.0%	23.0		27.0%	4.1	27%
3 bed House	35.1%	29.8		35.1%	5.3	35%
4 bed House	28.7%	24.4		28.7%	4.3	29%
5 bed House	0.0%	0.0		0.0%	0.0	0%
1 bed Flat	0.0%	0.0		0.0%	0.0	0%
2 bed Flat	0.0%	0.0		0.0%	0.0	0%
Total number of units	100.0%	85.0		100.0%	15.0	100%
						100.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	70.0	753		85.0%		82.4
						886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %		Gross (GIA) per unit (sqm)
1 bed House	58.0	624		%		58.0
2 bed House	79.0	850				79.0
3 bed House	90.0	969				90.0
4 bed House	110.0	1,184				110.0
5 bed House	0.0	0				0.0
1 bed Flat	50.0	538		85.0%		58.8
2 bed Flat	61.0	657		85.0%		71.8
						772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)
1 bed House	454	4,882		80	862	534
2 bed House	1,813	19,516		320	3,444	2,133
3 bed House	2,685	28,903		474	5,100	3,159
4 bed House	2,683	28,884		474	5,097	3,157
5 bed House	0	0		0	0	0
1 bed Flat	0	0		0	0	0
2 bed Flat	0	0		0	0	0
	7,635	82,185		1,347	14,503	8,983
						96,688
<i>AH % by floor area:</i>				<i>15.00% AH % by floor area due to mix</i>		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf			total MV £ (no AH)
1 bed House	195,000	3,362	312			1,794,000
2 bed House	235,000	2,975	276			6,345,000
3 bed House	290,000	3,222	299			10,179,000
4 bed House	330,000	3,000	279			9,471,000
5 bed House	0	#DIV/0!	#DIV/0!			0
1 bed Flat	165,000	3,300	307			0
2 bed Flat	210,000	3,000	279			0
						27,789,000
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Q
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GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	7.8	@	195,000	1,524,900
2 bed House	23.0	@	235,000	5,393,250
3 bed House	29.8	@	290,000	8,652,150
4 bed House	24.4	@	330,000	8,050,350
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	165,000	-
2 bed Flat	0.0	@	210,000	-
	85.0			23,620,650
Affordable Rent GDV -				
1 bed House	0.8	@	97,500	80,730
2 bed House	2.4	@	117,500	285,525
3 bed House	3.2	@	145,000	458,055
4 bed House	2.6	@	165,000	426,195
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	105,000	-
	9.0			1,250,505
LCHO GDV -				
1 bed House	0.6	@	136,500	75,348
2 bed House	1.6	@	164,500	266,490
3 bed House	2.1	@	203,000	427,518
4 bed House	1.7	@	231,000	397,782
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	147,000	-
	6.0			1,167,138
Sub-total GDV Residential	100.0			26,038,293
<i>AH on-site cost analysis:</i>				
	195 £ psm (total GIA sqm)			EMV less £GDV 1,750,707
				17,507 £ per unit (total units)
Grant	100	@	0	-
Total GDV				26,038,293

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Q
 Title: 100 No. Units at Houses 100%
 Notes: Brownfield higher value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		7,635 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	100 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		8,983 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		6.50 acres @	175,000 £ per acre (if brownfield)	(1,137,961)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(329,572)
	Policy ISPA3: RAMS	121.89 per dwelling		(12,189)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(73,084)
	POLICY DM21: Electric charging po	976 per dwelling		(97,600)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	6.50 acres @	81,973 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		534 sqm @	1,223 psm	(652,593)
2 bed House		2,133 sqm @	1,223 psm	(2,608,659)
3 bed House		3,159 sqm @	1,223 psm	(3,863,457)
4 bed House		3,157 sqm @	1,223 psm	(3,861,011)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	8,983	- sqm @	1,358 psm	-
External works		10,985,720 @	10.0% 10,986 £ per unit	(1,098,572)
M4(2) Category 2 Housing		25% of All units	100 units @ 521 £ per dwelling	(13,025)
M4(3) Category 3 Housing		0% of All units	100 units @ 10,307 £ per dwelling	-
Water efficiency			100 units @ 9 £ per dwelling	(900)
Contingency		13,769,219 @	5.0%	(688,461)
Professional Fees		13,769,219 @	10.0%	(1,376,922)
Disposal Costs -				
Marketing and Promotion		23,620,650 OMS @	1.50%	(354,310)
Residential Sales Agent Costs		23,620,650 OMS @	1.50%	(354,310)
Residential Sales Legal Costs		23,620,650 OMS @	0.50%	(118,103)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(179,185)
Developers Profit -				
Margin on AH		2,417,643	6.00% on AH values	(145,059)
Profit on GDV		23,620,650	20.00%	(4,724,130)
		16,840,510	28.05% on costs	(4,724,130)
		26,038,293	18.70% blended	(4,869,189)
TOTAL COSTS				(21,709,699)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Q
 Title: 100 No. Units at Houses 100%
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				4,328,594
SDLT	4,328,594 @		5.0% (slabbed)	(205,930)
Acquisition Agent fees	4,328,594 @		1.0%	(43,286)
Acquisition Legal fees	4,328,594 @		0.5%	(21,643)
Interest on Land	4,328,594 @		6.5%	(281,359)
Residual Land Value				3,776,377
<i>RLV analysis:</i>				
	37,764 £ per plot	1,435,023 £ per ha	580,746 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		38.0 dw net ha		
Site Area (Resi)		2.63 net ha	6.50 net acres	
<i>Density analysis:</i>				
		3,413 sqm/ha	14,869 sqft/ac	
Threshold Land Value	16,282 £ per plot	618,726 £ per net ha	250,395 £ per net acre	1,628,226

BALANCE				
Surplus/(Deficit)		816,297 £ per ha	330,351 £ per acre	2,148,151

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Q
 Title: 100 No. Units at Houses 100%
 Notes: Brownfield higher value

SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	2,148,151	15%	20%	25%	30%	35%	40%	50%
CIL Epsm 0.00	0	2,148,151	1,886,672	1,625,097	1,363,522	1,101,947	840,372	316,850
	15	2,036,413	1,781,417	1,526,420	1,271,424	1,016,284	761,096	250,716
	30	1,924,580	1,676,039	1,427,464	1,178,889	930,314	681,739	184,238
	45	1,812,192	1,570,230	1,328,268	1,086,306	844,184	602,042	117,759
	60	1,699,738	1,464,244	1,228,750	993,256	757,762	522,268	50,946
	75	1,586,724	1,357,878	1,129,032	900,171	671,158	442,144	(15,883)
	90	1,473,603	1,251,273	1,028,942	806,611	584,281	361,950	(83,033)
	105	1,359,995	1,144,347	928,699	712,997	497,195	281,392	(150,213)
	120	1,246,199	1,037,114	828,030	618,945	409,861	200,776	(217,705)
	135	1,131,992	929,626	727,260	524,794	322,286	119,778	(285,238)
150	1,017,511	821,756	626,001	430,247	234,492	38,737	(353,078)	
165	902,704	713,702	524,679	335,550	146,421	(42,709)	(420,967)	
180	787,526	605,186	422,846	240,505	58,165	(124,180)	(489,160)	
195	672,115	496,564	320,920	145,255	(30,410)	(206,075)	(557,406)	
210	556,233	387,392	218,551	49,711	(119,130)	(288,006)	(625,957)	
225	440,214	278,129	116,014	(46,101)	(208,216)	(370,332)	(694,562)	
240	323,616	168,361	13,106	(142,148)	(297,403)	(452,728)	(763,478)	
255	206,906	58,427	(90,052)	(238,530)	(387,009)	(535,487)	(832,444)	
270	89,663	(51,919)	(193,501)	(335,083)	(476,669)	(618,356)	(901,730)	
285	(27,780)	(162,534)	(297,288)	(432,043)	(566,797)	(701,551)	(971,059)	
300	(145,639)	(273,461)	(401,282)	(529,103)	(656,989)	(784,900)	(1,040,721)	

SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	2,148,151	15%	20%	25%	30%	35%	40%	50%
Site Specific S106 0	-	2,148,151	1,886,672	1,625,097	1,363,522	1,101,947	840,372	316,850
	1,000	2,058,634	1,797,059	1,535,484	1,273,909	1,012,334	750,597	226,995
	2,500	1,924,214	1,662,640	1,401,065	1,139,416	877,615	615,814	91,921
	4,000	1,789,795	1,528,220	1,266,434	1,004,633	742,832	480,928	(43,243)
	5,500	1,655,253	1,393,452	1,131,651	869,849	607,849	345,763	(178,801)
	7,000	1,520,470	1,258,668	996,855	734,770	472,685	210,492	(314,510)
	8,500	1,385,686	1,123,776	861,691	599,606	337,358	74,930	(450,487)
	10,000	1,250,698	988,612	726,527	464,224	201,796	(60,807)	(586,827)
	11,500	1,115,533	853,448	591,090	328,662	66,045	(196,783)	(723,431)
	13,000	980,369	717,955	455,528	192,897	(69,931)	(333,067)	(860,347)
14,500	844,821	582,394	319,749	56,921	(206,188)	(469,532)	(997,671)	
16,000	709,259	446,601	183,772	(79,308)	(342,596)	(606,389)	(1,135,433)	
17,500	573,453	310,624	47,572	(215,717)	(479,440)	(743,549)	(1,273,623)	
19,000	437,476	174,451	(88,837)	(352,491)	(616,487)	(881,002)	(1,412,291)	
20,500	301,331	38,043	(225,541)	(489,426)	(753,811)	(1,018,810)	(1,551,486)	
22,000	164,922	(98,592)	(362,399)	(626,750)	(891,594)	(1,157,107)	(1,702,248)	
23,500	28,357	(235,449)	(499,689)	(764,379)	(1,029,695)	(1,295,815)	(1,863,635)	
25,000	(108,500)	(372,628)	(637,163)	(902,283)	(1,168,163)	(1,434,982)	(2,025,942)	
26,500	(245,566)	(509,952)	(774,971)	(1,040,592)	(1,307,047)	(1,574,658)	(2,189,128)	
28,000	(382,890)	(647,756)	(913,179)	(1,179,339)	(1,446,411)	(1,729,414)	(2,353,298)	
29,500	(520,540)	(785,767)	(1,051,687)	(1,318,477)	(1,586,316)	(1,891,307)	(2,518,702)	

SENSITIVITY ANALYSIS		AH - % on site 15%						
Balance (RLV - TLV)	2,148,151	15%	20%	25%	30%	35%	40%	50%
Profit 20.00%	15%	3,175,649	2,853,729	2,531,713	2,209,697	1,887,681	1,565,665	921,261
	16%	2,970,149	2,660,318	2,350,390	2,040,462	1,730,534	1,420,607	800,379
	17%	2,764,650	2,466,906	2,169,067	1,871,227	1,573,388	1,275,548	679,497
	18%	2,559,150	2,273,495	1,987,743	1,701,992	1,416,241	1,130,489	558,615
	19%	2,353,650	2,080,083	1,806,420	1,532,757	1,259,094	985,431	437,733
	20%	2,148,151	1,886,672	1,625,097	1,363,522	1,101,947	840,372	316,850
	21%	1,942,651	1,693,260	1,443,774	1,194,287	944,800	695,314	195,968
	22%	1,737,151	1,499,849	1,262,451	1,025,052	787,654	550,255	75,086
	23%	1,531,652	1,306,438	1,081,127	855,817	630,507	405,196	(45,796)
	24%	1,326,152	1,113,026	899,804	686,582	473,360	260,138	(166,678)
25%	1,120,652	919,615	718,481	517,347	316,213	115,079	(287,560)	

190520_ IBC Residential Appraisals_BETA_v8

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		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	2,148,151							
	100,000	3,126,114	2,864,635	2,603,060	2,341,485	2,079,910	1,818,335	1,294,814
	250,395	2,148,151	1,886,672	1,625,097	1,363,522	1,101,947	840,372	316,850
TLV (per acre)	300,000	1,825,588	1,564,109	1,302,534	1,040,959	779,384	517,809	(5,713)
	400,000	1,175,324	913,846	652,271	390,696	129,121	(132,454)	(655,976)
250,395	500,000	525,061	263,583	2,008	(259,567)	(521,142)	(782,717)	(1,306,239)
	600,000	(125,202)	(386,681)	(648,256)	(909,830)	(1,171,405)	(1,432,980)	(1,956,502)
	700,000	(775,465)	(1,036,944)	(1,298,519)	(1,560,094)	(1,821,669)	(2,083,243)	(2,606,765)
	800,000	(1,425,728)	(1,687,207)	(1,948,782)	(2,210,357)	(2,471,932)	(2,733,507)	(3,257,028)
	900,000	(2,075,991)	(2,337,470)	(2,599,045)	(2,860,620)	(3,122,195)	(3,383,770)	(3,907,292)
	1,000,000	(2,726,255)	(2,987,733)	(3,249,308)	(3,510,883)	(3,772,458)	(4,034,033)	(4,557,555)
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	2,148,151							
	25	644,768	382,525	120,097	(142,331)	(405,070)	(667,899)	(1,194,479)
	27	971,075	708,990	446,904	184,686	(77,742)	(340,169)	(865,917)
Density (dph)	30	1,378,292	1,116,491	854,690	592,703	330,618	68,532	(456,254)
	32	1,607,183	1,345,431	1,083,630	821,829	560,027	297,967	(226,320)
38	35	1,900,903	1,639,328	1,377,753	1,116,178	854,379	592,578	68,784
	37	2,070,256	1,808,681	1,547,106	1,285,531	1,023,956	762,294	238,692
	40	2,292,127	2,030,721	1,769,314	1,507,806	1,246,231	984,656	461,444
	42	2,422,391	2,160,985	1,899,579	1,638,173	1,376,766	1,115,199	592,049
	45	2,596,077	2,334,671	2,073,265	1,811,858	1,550,452	1,289,046	766,105
	47	2,699,395	2,438,101	2,176,737	1,915,331	1,653,925	1,392,518	869,706
	50	2,838,787	2,577,493	2,316,198	2,054,903	1,793,608	1,532,206	1,009,394
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	2,148,151							
	40%	2,140,163	1,878,665	1,617,090	1,355,515	1,093,941	832,366	308,824
	45%	2,137,501	1,875,996	1,614,422	1,352,847	1,091,272	829,697	306,148
% Cat M4(2)	50%	2,134,838	1,873,328	1,611,753	1,350,178	1,088,603	827,028	303,473
	55%	2,132,176	1,870,659	1,609,084	1,347,509	1,085,934	824,359	300,797
25%	60%	2,129,513	1,867,990	1,606,415	1,344,840	1,083,265	821,690	298,121
	65%	2,126,851	1,865,321	1,603,746	1,342,171	1,080,596	819,021	295,446
	70%	2,124,188	1,862,652	1,601,077	1,339,502	1,077,927	816,353	292,770
	75%	2,121,526	1,859,983	1,598,408	1,336,834	1,075,259	813,684	290,095
	80%	2,118,863	1,857,314	1,595,740	1,334,165	1,072,590	811,015	287,419
		AH - % on site 15%						
		15%	20%	25%	30%	35%	40%	50%
Balance (RLV - TLV)	2,148,151							
	95%	2,782,127	2,520,832	2,259,537	1,998,242	1,736,919	1,475,513	952,700
	100%	2,148,151	1,886,672	1,625,097	1,363,522	1,101,947	840,372	316,850
Build rate (Epsm)	105%	1,511,953	1,250,152	988,350	726,348	464,262	202,158	(322,761)
	110%	873,341	610,913	348,486	85,744	(177,085)	(440,365)	(967,973)
	115%	231,339	(31,949)	(295,470)	(559,316)	(823,701)	(1,088,684)	(1,622,015)
	120%	(415,044)	(679,673)	(944,885)	(1,210,857)	(1,477,766)	(1,765,163)	(2,388,820)
	125%	(1,067,160)	(1,334,075)	(1,602,033)	(1,909,484)	(2,221,469)	(2,536,673)	(3,181,661)
	130%	(1,743,689)	(2,054,785)	(2,368,306)	(2,685,245)	(3,006,668)	(3,332,471)	(3,990,830)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

Appendix 6 – Residential large site appraisals

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
 Title: 496 No. Units at Houses 100%
 Notes: Greenfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				496	Units	
AH Policy requirement (% Target)				30%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		12.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				70%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.2%	31.9	9.2%	13.7	9%	45.6
2 bed House	27.0%	93.7	27.0%	40.2	27%	133.9
3 bed House	35.1%	121.9	35.1%	52.2	35%	174.1
4 bed House	28.7%	99.6	28.7%	42.7	29%	142.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	347.2	100.0%	148.8	100%	496.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	1,853	19,942	794	8,547	2,647	28,488
2 bed House	7,406	79,715	3,174	34,164	10,580	113,879
3 bed House	10,968	118,059	4,701	50,597	15,669	168,656
4 bed House	10,961	117,984	4,698	50,565	15,659	168,549
5 bed House	0	0	0	0	0	0
1 bed Flat	0	0	0	0	0	0
2 bed Flat	0	0	0	0	0	0
	31,188	335,700	13,366	143,872	44,554	479,572
<i>AH % by floor area:</i>			<i>30.00% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	195,000	3,362	312		8,898,240	
2 bed House	235,000	2,975	276		31,471,200	
3 bed House	290,000	3,222	299		50,487,840	
4 bed House	330,000	3,000	279		46,976,160	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	165,000	3,300	307		0	
2 bed Flat	210,000	3,000	279		0	
					137,833,440	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref:
Title:
Notes:

Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
496 No. Units at Houses 100%
Greenfield higher value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	31.9	@	195,000	6,228,768
2 bed House	93.7	@	235,000	22,029,840
3 bed House	121.9	@	290,000	35,341,488
4 bed House	99.6	@	330,000	32,883,312
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	165,000	-
2 bed Flat	0.0	@	210,000	-
	347.2			96,483,408
Affordable Rent GDV -				
1 bed House	8.2	@	97,500	800,842
2 bed House	24.1	@	117,500	2,832,408
3 bed House	31.3	@	145,000	4,543,906
4 bed House	25.6	@	165,000	4,227,854
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	82,500	-
2 bed Flat	0.0	@	105,000	-
	89.3			12,405,010
LCHO GDV -				
1 bed House	5.5	@	136,500	747,452
2 bed House	16.1	@	164,500	2,643,581
3 bed House	20.9	@	203,000	4,240,979
4 bed House	17.1	@	231,000	3,945,997
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	147,000	-
	59.5			11,578,009
Sub-total GDV Residential	496.0			120,466,427
<i>AH on-site cost analysis:</i>				
	390 £ psm (total GIA sqm)			EMV less EGDV 17,367,013
				35,014 £ per unit (total units)
Grant	496	@	0	-
Total GDV				120,466,427

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
 Title: 496 No. Units at Houses 100%
 Notes: Greenfield higher value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		31,188 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	496 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		44,554 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		35.02 acres @	0 £ per acre (if brownfield)	-
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(1,634,675)
	Policy ISPA3: RAMS	121.89 per dwelling		(60,457)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(517,949)
	POLICY DM21: Electric charging po	976 per dwelling		(484,096)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	35.02 acres @	77,612 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House		2,647 sqm @	1,223 psm	(3,236,860)
2 bed House		10,580 sqm @	1,223 psm	(12,938,949)
3 bed House		15,669 sqm @	1,223 psm	(19,162,747)
4 bed House		15,659 sqm @	1,223 psm	(19,150,615)
5 bed House		- sqm @	1,223 psm	-
1 bed Flat		- sqm @	1,358 psm	-
2 bed Flat	44,554	- sqm @	1,358 psm	-
External works		54,489,170 @	15.0% 16,479 £per unit	(8,173,376)
M4(2) Category 2 Housing		25% of All units	496 units @ 521 £ per dwelling	(64,604)
M4(3) Category 3 Housing		0% of All units	496 units @ 10,307 £ per dwelling	-
Water efficiency			496 units @ 9 £ per dwelling	(4,464)
Contingency		65,449,389 @	5.0%	(3,272,469)
Professional Fees		65,449,389 @	10.0%	(6,544,939)
Disposal Costs -				
Marketing and Promotion		96,483,408 OMS @	1.50%	(1,447,251)
Residential Sales Agent Costs		96,483,408 OMS @	1.50%	(1,447,251)
Residential Sales Legal Costs		96,483,408 OMS @	0.50%	(482,417)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(118,043)
Developers Profit -				
Margin on AH		23,983,019	6.00% on AH values	(1,438,981)
Profit on GDV		96,483,408	20.00%	(19,296,682)
		78,761,760	24.50% on costs	(19,296,682)
		120,466,427	17.21% blended	(20,735,663)
TOTAL COSTS				(99,497,423)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
 Title: 496 No. Units at Houses 100%
 Notes: Greenfield higher value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				20,969,004
SDLT	20,969,004 @		5.0% (slabbed)	(1,037,950)
Acquisition Agent fees	20,969,004 @		1.0%	(209,690)
Acquisition Legal fees	20,969,004 @		0.5%	(104,845)
Interest on Land	20,969,004 @		6.5%	(1,362,985)
Residual Land Value				18,253,533
<i>RLV analysis:</i>	36,801 £ per plot	1,288,052 £ per ha	521,267 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		35.0 dw net ha		
Site Area (Resi)		14.17 net ha	35.02 net acres	
<i>Density analysis:</i>		3,144 sqm/ha	13,695 sqft/ac	
Threshold Land Value	11,767 £ per plot	411,834 £ per net ha	166,667 £ per net acre	5,836,278

BALANCE			
Surplus/(Deficit)		876,218 £ per ha	354,600 £ per acre
			12,417,255

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref:
Title:
Notes:

Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
496 No. Units at Houses 100%
Greenfield higher value

SENSITIVITY ANALYSIS		AH - % on site 30%							
Balance (RLV - TLV)	12,417,255	15%	20%	25%	30%	35%	40%	50%	
CIL Epsm 0.00	0	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721	
	40	14,890,629	13,667,763	12,444,897	11,222,031	9,999,164	8,776,298	6,330,297	
	65	13,968,029	12,800,151	11,632,154	10,463,997	9,295,841	8,127,684	5,791,222	
	90	13,034,498	11,922,078	10,809,657	9,697,234	8,584,475	7,471,716	5,246,198	
	115	12,089,898	11,033,641	9,977,383	8,921,126	7,864,869	6,808,243	4,694,923	
	140	11,133,825	10,134,633	9,135,257	8,135,881	7,136,505	6,137,113	4,137,420	
	165	10,165,664	9,224,332	8,283,001	7,341,318	6,399,556	5,457,794	3,573,563	
	190	9,185,699	8,302,803	7,419,908	6,537,012	5,653,850	4,770,448	3,003,221	
	215	8,193,210	7,369,989	6,546,306	5,722,612	4,898,917	4,074,930	2,426,263	
	240	7,187,982	6,424,826	5,661,669	4,898,274	4,134,559	3,370,845	1,842,306	
	265	6,169,875	5,467,880	4,765,586	4,063,293	3,360,862	2,657,921	1,251,323	
	290	5,138,152	4,498,162	3,858,173	3,217,685	2,577,067	1,936,283	653,280	
	315	4,092,893	3,515,898	2,938,510	2,361,123	1,783,374	1,205,260	47,855	
	340	3,033,394	2,520,175	2,006,955	1,493,208	979,271	464,962	(565,239)	
	365	1,959,386	1,511,302	1,062,572	613,774	164,607	(285,016)	(1,185,862)	
	390	870,768	488,117	105,452	(277,525)	(661,017)	(1,044,883)	(1,814,629)	
415	(233,639)	(549,145)	(864,836)	(1,181,176)	(1,497,663)	(1,814,948)	(2,451,384)		
440	(1,353,608)	(1,600,897)	(1,849,001)	(2,097,137)	(2,346,071)	(2,595,328)	(3,096,581)		
465	(2,489,652)	(2,668,141)	(2,846,986)	(3,026,246)	(3,206,067)	(3,386,657)	(3,750,253)		
490	(3,642,386)	(3,750,823)	(3,859,260)	(3,968,613)	(4,078,259)	(4,188,803)	(4,412,858)		
515	(4,812,554)	(4,849,428)	(4,886,621)	(4,924,524)	(4,963,096)	(5,002,353)	(5,084,275)		

SENSITIVITY ANALYSIS		AH - % on site 30%							
Balance (RLV - TLV)	12,417,255	15%	20%	25%	30%	35%	40%	50%	
Site Specific S106 0	-	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721	
	5,000	14,169,261	12,860,409	11,551,556	10,242,704	8,933,852	7,624,999	5,007,245	
	7,000	13,298,812	11,989,960	10,681,107	9,372,255	8,063,403	6,754,550	4,136,846	
	9,000	12,427,994	11,119,141	9,810,289	8,501,436	7,192,583	5,883,730	3,266,025	
	11,000	11,556,707	10,247,855	8,939,002	7,630,149	6,321,296	5,012,443	2,394,649	
	13,000	10,685,259	9,376,290	8,067,321	6,758,353	5,449,384	4,140,415	1,522,478	
	15,000	9,813,088	8,504,119	7,195,150	5,886,182	4,577,085	3,267,884	649,483	
	17,000	8,940,785	7,631,585	6,322,384	5,013,183	3,703,983	2,394,716	(224,383)	
	19,000	8,067,683	6,758,482	5,449,282	4,139,735	2,830,185	1,520,636	(1,099,254)	
	21,000	7,194,303	5,884,753	4,575,204	3,265,655	1,955,687	645,672	(1,975,268)	
	23,000	6,320,223	5,010,628	3,700,612	2,390,597	1,080,352	(230,247)	(2,852,810)	
	25,000	5,445,538	4,135,522	2,825,373	1,514,773	204,045	(1,107,257)	(3,731,867)	
	27,000	4,570,393	3,259,794	1,949,195	638,048	(673,373)	(1,985,496)	(4,612,814)	
	29,000	3,694,215	2,383,353	1,072,052	(239,716)	(1,552,038)	(2,865,269)	(5,495,956)	
	31,000	2,817,357	1,506,055	193,941	(1,118,656)	(2,432,090)	(3,746,718)	(6,464,940)	
	33,000	1,939,721	627,598	(685,274)	(1,998,911)	(3,313,670)	(4,629,945)	(7,487,024)	
35,000	1,061,172	(251,892)	(1,565,733)	(2,880,622)	(4,196,940)	(5,515,584)	(8,513,622)		
37,000	181,489	(1,132,554)	(2,447,573)	(3,763,934)	(5,082,490)	(6,490,174)	(9,546,121)		
39,000	(699,375)	(2,014,525)	(3,330,937)	(4,649,396)	(5,991,906)	(7,514,687)	(10,586,030)		
41,000	(1,581,477)	(2,897,947)	(4,216,301)	(5,536,831)	(7,015,617)	(8,543,432)	(11,635,532)		
43,000	(2,464,956)	(3,783,207)	(5,103,574)	(6,516,863)	(8,043,212)	(9,577,603)	(12,698,027)		

SENSITIVITY ANALYSIS		AH - % on site 30%							
Balance (RLV - TLV)	12,417,255	15%	20%	25%	30%	35%	40%	50%	
Profit 20.00%	15%	21,440,547	19,831,792	18,223,038	16,614,283	15,005,529	13,396,564	10,178,598	
	16%	20,421,268	18,872,471	17,323,674	15,774,878	14,226,081	12,677,074	9,579,023	
	17%	19,401,990	17,913,151	16,424,311	14,935,472	13,446,632	11,957,583	8,979,447	
	18%	18,382,712	16,953,830	15,524,948	14,096,066	12,667,184	11,238,093	8,379,872	
	19%	17,363,434	15,994,509	14,625,585	13,256,661	11,887,736	10,518,602	7,780,296	
	20%	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721	
	21%	15,324,877	14,075,868	12,826,859	11,577,849	10,328,840	9,079,621	6,581,145	
	22%	14,305,599	13,116,547	11,927,495	10,738,444	9,549,392	8,360,131	5,981,570	
	23%	13,286,320	12,157,226	11,028,132	9,899,038	8,769,944	7,640,640	5,381,994	
	24%	12,267,042	11,197,906	10,128,769	9,059,632	7,980,496	6,921,149	4,782,419	
	25%	11,247,764	10,238,585	9,229,406	8,220,227	7,211,048	6,201,659	4,182,843	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref:
Title:
Notes:

Site Ref: ISPA 4.1 – Northern End of Humber Doucy Lane
496 No. Units at Houses 100%
Greenfield higher value

		AH - % on site 30%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	12,417,255								
	100,000	18,678,674	17,369,707	16,060,740	14,751,773	13,442,806	12,133,630	9,515,239	
	166,667	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721	
	TLV (per acre) 166,667	300,000	11,675,154	10,366,187	9,057,220	7,748,253	6,439,286	5,130,110	2,511,719
		400,000	8,173,394	6,864,427	5,555,460	4,246,493	2,937,526	1,628,350	(990,041)
		500,000	4,671,634	3,362,667	2,053,700	744,733	(564,234)	(1,873,410)	(4,491,801)
		600,000	1,169,874	(139,093)	(1,448,060)	(2,757,027)	(4,065,994)	(5,375,170)	(7,993,561)
		700,000	(2,331,886)	(3,640,853)	(4,949,820)	(6,258,787)	(7,567,754)	(8,876,930)	(11,495,321)
		800,000	(5,833,646)	(7,142,613)	(8,451,580)	(9,760,547)	(11,069,514)	(12,378,690)	(14,997,081)
		900,000	(9,335,406)	(10,644,373)	(11,953,340)	(13,262,307)	(14,571,274)	(15,880,450)	(18,498,841)
1,000,000	(12,837,166)	(14,146,133)	(15,455,100)	(16,764,067)	(18,073,034)	(19,382,210)	(22,000,601)		
		AH - % on site 30%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	12,417,255								
	25	14,009,644	12,700,677	11,391,710	10,082,744	8,773,777	7,464,800	4,846,209	
	27	14,614,888	13,305,921	11,996,954	10,687,987	9,379,020	8,069,844	5,451,453	
	Density (dph) 35	30	15,371,442	14,062,475	12,753,509	11,444,542	10,135,575	8,826,399	6,208,008
		32	15,797,004	14,488,037	13,179,071	11,870,104	10,561,137	9,251,961	6,633,570
		35	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721
		37	16,659,630	15,350,663	14,041,696	12,732,729	11,423,763	10,114,586	7,496,195
		40	17,073,690	15,764,723	14,455,757	13,146,790	11,837,823	10,528,646	7,910,255
		42	17,316,868	16,007,902	14,698,935	13,389,968	12,081,001	10,771,825	8,153,434
		45	17,641,106	16,332,139	15,023,172	13,714,206	12,405,239	11,096,062	8,477,671
47		17,834,269	16,525,302	15,216,335	13,907,369	12,598,402	11,289,225	8,670,834	
50	18,095,039	16,786,072	15,477,105	14,168,138	12,859,172	11,549,995	8,931,604		
		AH - % on site 30%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	12,417,255								
	40%	16,305,165	14,996,198	13,687,231	12,378,264	11,069,298	9,760,149	7,141,758	
	45%	16,292,168	14,983,201	13,674,234	12,365,268	11,056,301	9,747,162	7,128,771	
	% Cat M4(2) 25%	50%	16,279,171	14,970,204	13,661,237	12,352,271	11,043,304	9,734,174	7,115,783
		55%	16,266,174	14,957,207	13,648,241	12,339,274	11,030,307	9,721,187	7,102,796
		60%	16,253,177	14,944,211	13,635,244	12,326,277	11,017,310	9,708,199	7,089,808
		65%	16,240,180	14,931,214	13,622,247	12,313,280	11,004,313	9,695,212	7,076,821
		70%	16,227,184	14,918,217	13,609,250	12,300,283	10,991,316	9,682,224	7,063,833
		75%	16,214,187	14,905,220	13,596,253	12,287,286	10,978,320	9,669,237	7,050,846
80%		16,201,190	14,892,223	13,583,256	12,274,290	10,965,323	9,656,249	7,037,859	
		AH - % on site 30%							
		15%	20%	25%	30%	35%	40%	50%	
Balance (RLV - TLV)	12,417,255								
	95%	19,576,538	18,267,343	16,958,147	15,648,846	14,339,309	13,029,771	10,410,695	
	100%	16,344,155	15,035,188	13,726,222	12,417,255	11,108,288	9,799,112	7,180,721	
	Build rate (Epsm)	105%	13,109,090	11,800,238	10,491,385	9,182,533	7,873,681	6,564,828	3,947,124
		110%	9,870,701	8,561,732	7,252,764	5,943,795	4,634,826	3,325,858	707,920
		115%	6,627,544	5,318,344	4,008,800	2,699,251	1,389,702	79,862	(2,540,522)
		120%	3,378,467	2,068,033	757,434	(553,585)	(1,864,954)	(3,177,077)	(5,804,702)
		125%	120,820	(1,191,598)	(2,504,776)	(3,819,068)	(5,134,835)	(6,546,315)	(9,589,641)
		130%	(3,148,744)	(4,465,388)	(5,784,024)	(7,296,577)	(8,820,084)	(10,351,403)	(13,467,735)

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				337	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	47.0%	134.6	47.0%	23.8	47%	158.4
2 bed Flat	53.0%	151.8	53.0%	26.8	53%	178.6
Total number of units	100.0%	286.5	100.0%	50.6	100%	337.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624	%		58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	7,920	85,245	1,398	15,043	9,317	100,288
2 bed Flat	12,503	134,578	1,923	20,696	14,425	155,274
	20,422	219,823	3,320	35,739	23,742	255,562
<i>AH % by floor area:</i>			<i>13.98% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		0	
2 bed House	190,000	2,405	223		0	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		17,422,900	
2 bed Flat	150,000	2,143	199		26,791,500	
					44,214,400	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	140,000	-
2 bed House	0.0	@	190,000	-
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	134.6	@	110,000	14,809,465
2 bed Flat	151.8	@	150,000	22,772,775
	286.5			37,582,240
Affordable Rent GDV -				
1 bed House	0.0	@	70,000	-
2 bed House	0.0	@	95,000	-
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	14.3	@	55,000	784,031
2 bed Flat	16.1	@	75,000	1,205,618
	30.3			1,989,648
LCHO GDV -				
1 bed House	0.0	@	98,000	-
2 bed House	0.0	@	133,000	-
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	9.5	@	77,000	731,762
2 bed Flat	10.7	@	105,000	1,125,243
	20.2			1,857,005
Sub-total GDV Residential	337.0			41,428,893
<i>AH on-site cost analysis:</i>				
	117 £ psm (total GIA sqm)			EMV less £GDV 2,785,507
				8,266 £ per unit (total units)
Grant	337	@	0	-
Total GDV				41,428,893

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL		20,422 sqm	0.00 £ psm	-
CIL analysis:		0.00% % of GDV	0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	337 units @	0 per unit	-
S106 analysis:		0.00% % of GDV	0 £ per unit (total units)	-
AH Commuted Sum		23,742 sqm (total)	0 £ psm	-
Comm. Sum analysis:		0.00% % of GDV		-
Construction Costs -				
Site Clearance and Demolition		4.16 acres @	175,000 £ per acre (if brownfield)	(728,636)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(967,267)
	Policy ISPA3: RAMS	121.89 per dwelling		(41,077)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(41,041)
	POLICY DM21: Electric charging po	976 per dwelling		(328,912)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	4.16 acres @	335,979 per acre	-
Infra. Costs analysis:		0.00% % of GDV	0 £ per unit (total units)	-
1 bed House	-	sqm @	1,223 psm	-
2 bed House	-	sqm @	1,223 psm	-
3 bed House	-	sqm @	1,223 psm	-
4 bed House	-	sqm @	1,223 psm	-
5 bed House	-	sqm @	1,223 psm	-
1 bed Flat	9,317	sqm @	1,358 psm	(12,652,566)
2 bed Flat	23,742	14,425 sqm @	1,358 psm	(19,589,672)
External works		32,242,238 @	10.0% 9,567 £ per unit	(3,224,224)
M4(2) Category 2 Housing	25% of All units	337 units @	521 £ per dwelling	(43,894)
M4(3) Category 3 Housing	0% of All units	337 units @	10,307 £ per dwelling	-
Water efficiency		337 units @	9 £ per dwelling	(3,033)
Contingency		37,640,920 @	5.0%	(1,882,046)
Professional Fees		37,640,920 @	10.0%	(3,764,092)
Disposal Costs -				
Marketing and Promotion		37,582,240 OMS @	1.50%	(563,734)
Residential Sales Agent Costs		37,582,240 OMS @	1.50%	(563,734)
Residential Sales Legal Costs		37,582,240 OMS @	0.50%	(187,911)
Interest (on Development Costs) -		6.50% APR	0.526% pcm	(29,122,192)
Developers Profit -				
Margin on AH		3,846,653	6.00% on AH values	(230,799)
Profit on GDV		37,582,240	20.00%	(7,516,448)
		73,724,628	10.20% on costs	(7,516,448)
		41,428,893	18.70% blended	(7,747,247)
TOTAL COSTS				(81,471,875)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(40,042,982)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(40,032,482)
<i>RLV analysis:</i>				
	(118,791) £ per plot	(23,758,150) £ per ha	(9,614,791) £ per acre	

THRESHOLD LAND VALUE				
Residential Density		200.0	dw net ha	
Site Area (Resi)		1.69	net ha	4.16 net acres
<i>Density analysis:</i>				
		14,090	sqm/ha	61,379 sqft/ac
Threshold Land Value	2,750 £ per plot	550,000	£ per net ha	222,582 £ per net acre
				926,750

BALANCE			
Surplus/(Deficit)		(24,308,150) £ per ha	(9,837,373) £ per acre
			(40,959,232)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

SENSITIVITY ANALYSIS								
		AH - % on site 15%						
Balance (RLV - TLV)	(40,959,232)	0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(32,594,153)	(35,382,513)	(38,170,872)	(40,959,232)	(43,747,592)	(46,535,952)	(49,324,312)
	10	(34,268,954)	(36,973,573)	(39,678,193)	(42,382,813)	(45,087,433)	(47,792,052)	(50,496,672)
	20	(35,943,754)	(38,564,634)	(41,185,514)	(43,806,394)	(46,427,274)	(49,048,153)	(51,669,033)
	30	(37,618,555)	(40,155,695)	(42,692,835)	(45,229,974)	(47,767,114)	(50,304,254)	(52,841,393)
	40	(39,293,356)	(41,746,756)	(44,200,155)	(46,653,555)	(49,106,955)	(51,560,354)	(54,013,754)
	50	(40,968,157)	(43,337,817)	(45,707,476)	(48,077,136)	(50,446,795)	(52,816,455)	(55,186,115)
	60	(42,642,958)	(44,928,877)	(47,214,797)	(49,500,717)	(51,786,636)	(54,072,556)	(56,358,475)
	70	(44,317,759)	(46,519,938)	(48,722,118)	(50,924,297)	(53,126,477)	(55,328,656)	(57,530,836)
	80	(45,992,559)	(48,110,999)	(50,229,438)	(52,347,878)	(54,466,317)	(56,584,757)	(58,703,196)
	90	(47,667,360)	(49,702,060)	(51,736,759)	(53,771,459)	(55,806,158)	(57,840,858)	(59,875,557)
	100	(49,342,161)	(51,293,121)	(53,244,080)	(55,195,039)	(57,145,999)	(59,096,958)	(61,047,918)
	110	(51,016,962)	(52,884,181)	(54,751,401)	(56,618,620)	(58,485,840)	(60,353,059)	(62,220,278)
	120	(52,691,763)	(54,475,242)	(56,258,722)	(58,042,201)	(59,825,680)	(61,609,160)	(63,392,639)
	130	(54,366,564)	(56,066,303)	(57,766,042)	(59,465,782)	(61,165,521)	(62,865,260)	(64,564,999)
	140	(56,041,365)	(57,657,364)	(59,273,363)	(60,889,362)	(62,505,362)	(64,121,311)	(65,737,360)
	150	(57,716,165)	(59,248,425)	(60,780,684)	(62,312,943)	(63,845,202)	(65,377,461)	(66,909,721)
	160	(59,390,966)	(60,839,485)	(62,288,005)	(63,736,524)	(65,185,043)	(66,633,562)	(68,082,081)
	170	(61,065,767)	(62,430,546)	(63,795,325)	(65,160,104)	(66,524,884)	(67,889,663)	(69,254,442)
	180	(62,740,568)	(64,021,607)	(65,302,646)	(66,583,685)	(67,864,724)	(69,145,763)	(70,426,802)
	190	(64,415,369)	(65,612,668)	(66,809,967)	(68,007,266)	(69,204,565)	(70,401,864)	(71,599,163)
	200	(66,090,170)	(67,203,729)	(68,317,288)	(69,430,847)	(70,544,406)	(71,657,965)	(72,771,524)
		AH - % on site 15%						
Balance (RLV - TLV)	(40,959,232)	0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(32,594,153)	(35,382,513)	(38,170,872)	(40,959,232)	(43,747,592)	(46,535,952)	(49,324,312)
	2,000	(36,497,850)	(39,286,210)	(42,074,570)	(44,862,930)	(47,651,290)	(50,439,650)	(53,228,009)
	3,000	(38,449,699)	(41,238,059)	(44,026,419)	(46,814,779)	(49,603,139)	(52,391,498)	(55,179,858)
	4,000	(40,401,548)	(43,189,908)	(45,978,268)	(48,766,628)	(51,554,988)	(54,343,347)	(57,131,707)
	5,000	(42,353,397)	(45,141,757)	(47,930,117)	(50,718,477)	(53,506,836)	(56,295,196)	(59,083,556)
	6,000	(44,305,246)	(47,093,606)	(49,881,966)	(52,670,325)	(55,458,685)	(58,247,045)	(61,035,405)
	7,000	(46,257,095)	(49,045,455)	(51,833,815)	(54,622,174)	(57,410,534)	(60,198,894)	(62,987,254)
	8,000	(48,208,944)	(50,997,304)	(53,785,663)	(56,574,023)	(59,362,383)	(62,150,743)	(64,939,103)
	9,000	(50,160,793)	(52,949,152)	(55,737,512)	(58,525,872)	(61,314,232)	(64,102,592)	(66,890,952)
	10,000	(52,112,641)	(54,901,001)	(57,689,361)	(60,477,721)	(63,266,081)	(66,054,441)	(68,842,800)
	11,000	(54,064,490)	(56,852,850)	(59,641,210)	(62,429,570)	(65,217,930)	(68,006,290)	(70,794,649)
	12,000	(56,016,339)	(58,804,699)	(61,593,059)	(64,381,419)	(67,169,779)	(69,958,138)	(72,746,498)
	13,000	(57,968,188)	(60,756,548)	(63,544,908)	(66,333,268)	(69,121,627)	(71,909,987)	(74,698,347)
	14,000	(59,920,037)	(62,708,397)	(65,496,757)	(68,285,116)	(71,073,476)	(73,861,836)	(76,650,196)
	15,000	(61,871,886)	(64,660,246)	(67,448,606)	(70,236,965)	(73,025,325)	(75,813,685)	(78,602,045)
	16,000	(63,823,735)	(66,612,095)	(69,400,454)	(72,188,814)	(74,977,174)	(77,765,534)	(80,553,894)
	17,000	(65,775,584)	(68,563,943)	(71,352,303)	(74,140,663)	(76,929,023)	(79,717,383)	(82,505,743)
	18,000	(67,727,432)	(70,515,792)	(73,304,152)	(76,092,512)	(78,880,872)	(81,669,232)	(84,457,591)
	19,000	(69,679,281)	(72,467,641)	(75,256,001)	(78,044,361)	(80,832,721)	(83,621,081)	(86,409,440)
	20,000	(71,631,130)	(74,419,490)	(77,207,850)	(79,996,210)	(82,784,570)	(85,572,929)	(88,361,289)
	21,000	(73,582,979)	(76,371,339)	(79,159,699)	(81,948,059)	(84,736,418)	(87,524,778)	(90,313,138)
		AH - % on site 15%						
Balance (RLV - TLV)	(40,959,232)	0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(30,383,433)	(33,282,329)	(36,181,224)	(39,080,120)	(41,979,016)	(44,877,912)	(47,776,808)
	16%	(30,825,577)	(33,702,365)	(36,579,154)	(39,455,943)	(42,332,731)	(45,209,520)	(48,086,308)
	17%	(31,267,721)	(34,122,402)	(36,977,084)	(39,831,765)	(42,686,446)	(45,541,128)	(48,395,809)
	18%	(31,709,865)	(34,542,439)	(37,375,013)	(40,207,587)	(43,040,162)	(45,872,736)	(48,705,310)
	19%	(32,152,009)	(34,962,476)	(37,772,943)	(40,583,410)	(43,393,877)	(46,204,344)	(49,014,811)
	20%	(32,594,153)	(35,382,513)	(38,170,872)	(40,959,232)	(43,747,592)	(46,535,952)	(49,324,312)
	21%	(33,036,297)	(35,802,549)	(38,568,802)	(41,335,055)	(44,101,307)	(46,867,560)	(49,633,812)
	22%	(33,478,441)	(36,222,586)	(38,966,732)	(41,710,877)	(44,455,022)	(47,199,168)	(49,943,313)
	23%	(33,920,585)	(36,642,623)	(39,364,661)	(42,086,699)	(44,808,738)	(47,530,776)	(50,252,814)
	24%	(34,362,729)	(37,062,660)	(39,762,591)	(42,462,522)	(45,162,453)	(47,862,384)	(50,562,315)
25%	(34,804,873)	(37,482,697)	(40,160,520)	(42,838,344)	(45,516,168)	(48,193,992)	(50,871,816)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: IP226 Helena Road/Patteson Road
 Title: 337 No. Units at Flats 100%
 Notes: Brownfield lower value

		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(40,959,232)								
	100,000	(32,083,766)	(34,872,126)	(37,660,486)	(40,448,845)	(43,237,205)	(46,025,565)	(48,813,925)	
	222,582	(32,594,153)	(35,382,513)	(38,170,872)	(40,959,232)	(43,747,592)	(46,535,952)	(49,324,312)	
	TLV (per acre)	300,000	(32,916,493)	(35,704,853)	(38,493,213)	(41,281,572)	(44,069,932)	(46,858,292)	(49,646,652)
		400,000	(33,332,856)	(36,121,216)	(38,909,576)	(41,697,936)	(44,486,296)	(47,274,656)	(50,063,015)
		500,000	(33,749,220)	(36,537,580)	(39,325,940)	(42,114,299)	(44,902,659)	(47,691,019)	(50,479,379)
		600,000	(34,165,583)	(36,953,943)	(39,742,303)	(42,530,663)	(45,319,023)	(48,107,383)	(50,895,742)
		700,000	(34,581,947)	(37,370,307)	(40,158,667)	(42,947,026)	(45,735,386)	(48,523,746)	(51,312,106)
		800,000	(34,998,310)	(37,786,670)	(40,575,030)	(43,363,390)	(46,151,750)	(48,940,110)	(51,728,469)
		900,000	(35,414,674)	(38,203,034)	(40,991,394)	(43,779,753)	(46,568,113)	(49,356,473)	(52,144,833)
1,000,000		(35,831,037)	(38,619,397)	(41,407,757)	(44,196,117)	(46,984,477)	(49,772,837)	(52,561,196)	
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(40,959,232)								
	25	(78,843,836)	(81,632,196)	(84,420,556)	(87,208,916)	(89,997,276)	(92,785,635)	(95,573,995)	
	27	(74,928,519)	(77,716,879)	(80,505,239)	(83,293,599)	(86,081,958)	(88,870,318)	(91,658,678)	
	Density (dph)	30	(70,034,373)	(72,822,733)	(75,611,092)	(78,399,452)	(81,187,812)	(83,976,172)	(86,764,532)
		32	(67,281,415)	(70,069,775)	(72,858,135)	(75,646,495)	(78,434,855)	(81,223,215)	(84,011,574)
		35	(63,741,899)	(66,530,259)	(69,318,618)	(72,106,978)	(74,895,338)	(77,683,698)	(80,472,058)
		37	(61,701,096)	(64,489,456)	(67,277,816)	(70,066,176)	(72,854,536)	(75,642,896)	(78,431,255)
		40	(59,022,543)	(61,810,903)	(64,599,263)	(67,387,623)	(70,175,983)	(72,964,342)	(75,752,702)
		42	(57,449,425)	(60,237,785)	(63,026,144)	(65,814,504)	(68,602,864)	(71,391,224)	(74,179,584)
		45	(55,351,933)	(58,140,293)	(60,928,653)	(63,717,013)	(66,505,373)	(69,293,733)	(72,082,092)
47		(54,102,364)	(56,890,724)	(59,679,084)	(62,467,444)	(65,255,804)	(68,044,163)	(70,832,523)	
50	(52,415,446)	(55,203,805)	(57,992,165)	(60,780,525)	(63,568,885)	(66,357,245)	(69,145,605)		
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(40,959,232)								
	40%	(32,768,108)	(35,556,468)	(38,344,828)	(41,133,188)	(43,921,547)	(46,709,907)	(49,498,267)	
	45%	(32,826,093)	(35,614,453)	(38,402,813)	(41,191,173)	(43,979,533)	(46,767,892)	(49,556,252)	
	% Cat M4(2)	50%	(32,884,078)	(35,672,438)	(38,460,798)	(41,249,158)	(44,037,518)	(46,825,878)	(49,614,237)
		55%	(32,942,064)	(35,730,423)	(38,518,783)	(41,307,143)	(44,095,503)	(46,883,863)	(49,672,223)
		60%	(33,000,049)	(35,788,409)	(38,576,768)	(41,365,128)	(44,153,488)	(46,941,848)	(49,730,208)
		65%	(33,058,034)	(35,846,394)	(38,634,754)	(41,423,113)	(44,211,473)	(46,999,833)	(49,788,193)
		70%	(33,116,019)	(35,904,379)	(38,692,739)	(41,481,099)	(44,269,458)	(47,057,818)	(49,846,178)
		75%	(33,174,004)	(35,962,364)	(38,750,724)	(41,539,084)	(44,327,444)	(47,115,803)	(49,904,163)
		80%	(33,231,989)	(36,020,349)	(38,808,709)	(41,597,069)	(44,385,429)	(47,173,789)	(49,962,148)
		AH - % on site 15%							
		0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(40,959,232)								
	95%	(20,417,975)	(23,254,256)	(26,090,537)	(28,926,818)	(31,763,099)	(34,599,380)	(37,435,661)	
	100%	(32,594,153)	(35,382,513)	(38,170,872)	(40,959,232)	(43,747,592)	(46,535,952)	(49,324,312)	
	Build rate (Epsm)	105%	(44,770,330)	(47,510,769)	(50,251,208)	(52,991,647)	(55,732,085)	(58,472,524)	(61,212,963)
		110%	(56,946,508)	(59,639,026)	(62,331,543)	(65,024,061)	(67,716,579)	(70,409,096)	(73,101,614)
		115%	(69,122,686)	(71,767,282)	(74,411,879)	(77,056,476)	(79,701,072)	(82,345,669)	(84,990,265)
		120%	(81,298,864)	(83,895,539)	(86,492,215)	(89,088,890)	(91,685,565)	(94,282,241)	(96,878,916)
		125%	(93,475,041)	(96,023,796)	(98,572,550)	(101,121,304)	(103,670,059)	(106,218,813)	(108,767,568)
130%		(105,651,219)	(108,152,052)	(110,652,886)	(113,153,719)	(115,654,552)	(118,155,385)	(120,656,219)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP037 Island Site
 Title: 421 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				421	Units	
AH Policy requirement (% Target)				15%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		6.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				85%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	9.0%	32.2	9.0%	5.7	9%	37.9
2 bed House	26.0%	93.0	26.0%	16.4	26%	109.5
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	36.3%	129.9	36.3%	22.9	36%	152.8
2 bed Flat	28.7%	102.7	28.7%	18.1	29%	120.8
Total number of units	100.0%	357.9	100.0%	63.2	100%	421.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	0.0	0			0.0	0
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	1,868	20,107	330	3,548	2,198	23,655
2 bed House	7,350	79,117	1,297	13,962	8,647	93,079
3 bed House	0	0	0	0	0	0
4 bed House	0	0	0	0	0	0
5 bed House	0	0	0	0	0	0
1 bed Flat	7,641	82,249	1,348	14,514	8,990	96,763
2 bed Flat	8,458	91,040	1,301	14,000	9,759	105,040
	25,317	272,513	4,276	46,025	29,593	318,538
<i>AH % by floor area:</i>			<i>14.45% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	140,000	2,414	224		5,304,600	
2 bed House	190,000	2,405	223		20,797,400	
3 bed House	260,000	2,889	268		0	
4 bed House	300,000	2,727	253		0	
5 bed House	0	#DIV/0!	#DIV/0!		0	
1 bed Flat	110,000	2,200	204		16,810,530	
2 bed Flat	150,000	2,143	199		18,124,050	
					61,036,580	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	70,000	1,207	50%	98,000	1,690	70%
2 bed House	95,000	1,203	50%	133,000	1,684	70%
3 bed House	130,000	1,444	50%	182,000	2,022	70%
4 bed House	150,000	1,364	50%	210,000	1,909	70%
5 bed House	0	#DIV/0!	50%	0	#DIV/0!	70%
1 bed Flat	55,000	1,100	50%	77,000	1,540	70%
2 bed Flat	75,000	1,230	50%	105,000	1,721	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP037 Island Site
 Title: 421 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	32.2	@	140,000	4,508,910
2 bed House	93.0	@	190,000	17,677,790
3 bed House	0.0	@	260,000	-
4 bed House	0.0	@	300,000	-
5 bed House	0.0	@	0	-
1 bed Flat	129.9	@	110,000	14,288,951
2 bed Flat	102.7	@	150,000	15,405,443
	357.9			51,881,093
Affordable Rent GDV -				
1 bed House	3.4	@	70,000	238,707
2 bed House	9.9	@	95,000	935,883
3 bed House	0.0	@	130,000	-
4 bed House	0.0	@	150,000	-
5 bed House	0.0	@	0	-
1 bed Flat	13.8	@	55,000	756,474
2 bed Flat	10.9	@	75,000	815,582
	37.9			2,746,646
LCHO GDV -				
1 bed House	2.3	@	98,000	222,793
2 bed House	6.6	@	133,000	873,491
3 bed House	0.0	@	182,000	-
4 bed House	0.0	@	210,000	-
5 bed House	0.0	@	0	-
1 bed Flat	9.2	@	77,000	706,042
2 bed Flat	7.2	@	105,000	761,210
	25.3			2,563,536
Sub-total GDV Residential	421.0			57,191,275
<i>AH on-site cost analysis:</i>				
	130 £ psm (total GIA sqm)			EMV less £GDV 3,845,305
				9,134 £ per unit (total units)
Grant	421	@	0	-
Total GDV				57,191,275

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP037 Island Site
 Title: 421 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				
Statutory Planning Fees (Residential)				
CIL	25,317 sqm		0.00 £ psm	-
CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	-
Site Specific S106 Contributions	Year 1	0		-
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	421 units @	0 per unit	-
S106 analysis:	0.00% % of GDV		0 £ per unit (total units)	-
AH Commuted Sum	29,593 sqm (total)		0 £ psm	-
Comm. Sum analysis:	0.00% % of GDV			-
Construction Costs -				
Site Clearance and Demolition	10.40 acres @		175,000 £ per acre (if brownfield)	(1,820,509)
Infrastructure costs -	POLICY DM2: Decentralised renewe	3% say		(1,161,701)
	Policy ISPA3: RAMS	121.89 per dwelling		(51,316)
	Policy DM8: The Natural Environme	20,598 per site		(20,598)
	Policy DM8: The Natural Environme	21,947 per gross hectare		(131,901)
	POLICY DM21: Electric charging po	976 per dwelling		(410,896)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	10.40 acres @	170,761 per acre	-
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	-
1 bed House	2,198 sqm @		1,223 psm	(2,687,689)
2 bed House	8,647 sqm @		1,223 psm	(10,575,697)
3 bed House	- sqm @		1,223 psm	-
4 bed House	- sqm @		1,223 psm	-
5 bed House	- sqm @		1,223 psm	-
1 bed Flat	8,990 sqm @		1,358 psm	(12,207,861)
2 bed Flat	29,593 9,759 sqm @		1,358 psm	(13,252,121)
External works	38,723,367 @		10.0% 9,198 £ per unit	(3,872,337)
M4(2) Category 2 Housing	25% of All units	421 units @	521 £ per dwelling	(54,835)
M4(3) Category 3 Housing	0% of All units	421 units @	10,307 £ per dwelling	-
Water efficiency		421 units @	9 £ per dwelling	(3,789)
Contingency	46,251,250 @		5.0%	(2,312,562)
Professional Fees	46,251,250 @		10.0%	(4,625,125)
Disposal Costs -				
Marketing and Promotion	51,881,093 OMS @		1.50%	(778,216)
Residential Sales Agent Costs	51,881,093 OMS @		1.50%	(778,216)
Residential Sales Legal Costs	51,881,093 OMS @		0.50%	(259,405)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(6,581,132)
Developers Profit -				
Margin on AH	5,310,182		6.00% on AH values	(318,611)
Profit on GDV	51,881,093		20.00%	(10,376,219)
	61,585,908		16.85% on costs	(10,376,219)
	57,191,275		18.70% blended	(10,694,830)
TOTAL COSTS				(72,280,737)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: Site Ref: IP037 Island Site
 Title: 421 No. Units at Houses 35%/flats 65%
 Notes: Brownfield lower value

RESIDUAL LAND VALUE				
Residual Land Value (gross)				(15,089,462)
SDLT	- @	5.0%	(slabbed)	10,500
Acquisition Agent fees	- @	1.0%		-
Acquisition Legal fees	- @	0.5%		-
Interest on Land	- @	6.5%		-
Residual Land Value				(15,078,962)
<i>RLV analysis:</i>	<i>(35,817) £ per plot</i>	<i>(3,581,701) £ per ha</i>	<i>(1,449,495) £ per acre</i>	

THRESHOLD LAND VALUE				
Residential Density		100.0	dw net ha	
Site Area (Resi)		4.21	net ha	10.40 net acres
<i>Density analysis:</i>		7,029	sqm/ha	30,620 sqft/ac
Threshold Land Value	4,942 £ per plot	494,200	£ per net ha	200,000 £ per net acre
				2,080,582

BALANCE			
Surplus/(Deficit)		(4,075,901) £ per ha	(1,649,495) £ per acre
			(17,159,544)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref:
Title:
Notes:

Site Ref: IP037 Island Site
421 No. Units at Houses 35%/flats 65%
Brownfield lower value

SENSITIVITY ANALYSIS

Balance (RLV - TLV)	(17,159,544)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
CIL Epsm 0.00	0	(11,679,556)	(12,388,001)	(13,115,382)	(17,159,544)	(21,670,739)	(26,181,934)	(30,693,129)
	10	(12,178,904)	(12,869,806)	(14,516,963)	(18,924,347)	(23,331,730)	(27,739,113)	(32,146,496)
	20	(12,681,471)	(13,354,750)	(16,385,578)	(20,689,150)	(24,992,721)	(29,296,292)	(33,599,864)
	30	(13,187,681)	(14,054,434)	(18,254,193)	(22,453,953)	(26,653,712)	(30,853,471)	(35,053,231)
	40	(13,697,418)	(16,026,861)	(20,122,808)	(24,218,755)	(28,314,703)	(32,410,650)	(36,506,598)
	50	(14,210,485)	(17,999,287)	(21,991,423)	(25,983,558)	(29,975,694)	(33,967,829)	(37,959,965)
	60	(16,083,390)	(19,971,714)	(23,860,038)	(27,748,361)	(31,636,685)	(35,525,008)	(39,413,332)
	70	(18,159,629)	(21,944,141)	(25,728,652)	(29,513,164)	(33,297,676)	(37,082,187)	(40,866,699)
	80	(20,235,868)	(23,916,568)	(27,597,267)	(31,277,967)	(34,958,667)	(38,639,366)	(42,320,066)
	90	(22,312,107)	(25,888,994)	(29,465,882)	(33,042,770)	(36,619,658)	(40,196,545)	(43,773,433)
	100	(24,388,345)	(27,861,421)	(31,334,497)	(34,807,573)	(38,280,649)	(41,753,724)	(45,226,800)
	110	(26,464,584)	(29,833,848)	(33,203,112)	(36,572,376)	(39,941,640)	(43,310,903)	(46,680,167)
	120	(28,540,823)	(31,806,275)	(35,071,727)	(38,337,179)	(41,602,630)	(44,868,082)	(48,133,534)
	130	(30,617,061)	(33,778,701)	(36,940,341)	(40,101,981)	(43,263,621)	(46,425,261)	(49,586,901)
	140	(32,693,300)	(35,751,128)	(38,808,956)	(41,866,784)	(44,924,612)	(47,982,440)	(51,040,269)
	150	(34,769,539)	(37,723,555)	(40,677,571)	(43,631,587)	(46,585,603)	(49,539,619)	(52,493,636)
	160	(36,845,777)	(39,695,982)	(42,546,186)	(45,396,390)	(48,246,594)	(51,096,799)	(53,947,003)
	170	(38,922,016)	(41,668,408)	(44,414,801)	(47,161,193)	(49,907,585)	(52,653,978)	(55,400,370)
	180	(40,998,255)	(43,640,835)	(46,283,416)	(48,925,996)	(51,568,576)	(54,211,157)	(56,853,737)
	190	(43,074,493)	(45,613,262)	(48,152,030)	(50,690,799)	(53,229,567)	(55,768,336)	(58,307,104)
200	(45,150,732)	(47,585,689)	(50,020,645)	(52,455,602)	(54,890,558)	(57,325,515)	(59,760,471)	

Balance (RLV - TLV)	(17,159,544)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Site Specific S106 0	-	(11,679,556)	(12,388,001)	(13,115,382)	(17,159,544)	(21,670,739)	(26,181,934)	(30,693,129)
	2,000	(12,804,073)	(13,530,673)	(17,304,776)	(21,815,971)	(26,327,166)	(30,838,361)	(35,349,556)
	3,000	(13,372,894)	(15,121,794)	(19,632,989)	(24,144,184)	(28,655,380)	(33,166,575)	(37,677,770)
	4,000	(13,945,964)	(17,450,008)	(21,961,203)	(26,472,398)	(30,983,593)	(35,494,788)	(40,005,983)
	5,000	(15,267,026)	(19,778,221)	(24,289,416)	(28,800,612)	(33,311,807)	(37,823,002)	(42,334,197)
	6,000	(17,595,240)	(22,106,435)	(26,617,630)	(31,128,825)	(35,640,020)	(40,151,215)	(44,662,411)
	7,000	(19,923,453)	(24,434,648)	(28,945,843)	(33,457,039)	(37,968,234)	(42,479,429)	(46,990,624)
	8,000	(22,251,667)	(26,762,862)	(31,274,057)	(35,785,252)	(40,296,447)	(44,807,642)	(49,318,838)
	9,000	(24,579,880)	(29,091,075)	(33,602,270)	(38,113,466)	(42,624,661)	(47,135,856)	(51,647,051)
	10,000	(26,908,094)	(31,419,289)	(35,930,484)	(40,441,679)	(44,952,874)	(49,464,070)	(53,975,265)
	11,000	(29,236,307)	(33,747,502)	(38,258,698)	(42,769,893)	(47,281,088)	(51,792,283)	(56,303,478)
	12,000	(31,564,521)	(36,075,716)	(40,586,911)	(45,098,106)	(49,609,301)	(54,120,497)	(58,631,692)
	13,000	(33,892,734)	(38,403,929)	(42,915,125)	(47,426,320)	(51,937,515)	(56,448,710)	(60,959,905)
	14,000	(36,220,948)	(40,732,143)	(45,243,338)	(49,754,533)	(54,265,728)	(58,776,924)	(63,288,119)
	15,000	(38,549,161)	(43,060,356)	(47,571,552)	(52,082,747)	(56,593,942)	(61,105,137)	(65,616,332)
	16,000	(40,877,375)	(45,388,570)	(49,899,765)	(54,410,960)	(58,922,156)	(63,433,351)	(67,944,546)
	17,000	(43,205,588)	(47,716,784)	(52,227,979)	(56,739,174)	(61,250,369)	(65,761,564)	(70,272,759)
	18,000	(45,533,802)	(50,044,997)	(54,556,192)	(59,067,387)	(63,578,583)	(68,089,778)	(72,600,973)
	19,000	(47,862,015)	(52,373,211)	(56,884,406)	(61,395,601)	(65,906,796)	(70,417,991)	(74,929,186)
	20,000	(50,190,229)	(54,701,424)	(59,212,619)	(63,723,814)	(68,235,010)	(72,746,205)	(77,257,400)
21,000	(52,518,442)	(57,029,638)	(61,540,833)	(66,052,028)	(70,563,223)	(75,074,418)	(79,585,614)	

Balance (RLV - TLV)	(17,159,544)	AH - % on site 15%						
		0%	5%	10%	15%	20%	25%	30%
Profit 20.00%	15%	(8,627,727)	(9,488,763)	(10,368,736)	(14,565,489)	(19,229,276)	(23,893,062)	(28,556,849)
	16%	(9,238,092)	(10,068,611)	(10,918,065)	(15,084,300)	(19,717,568)	(24,350,837)	(28,984,105)
	17%	(9,848,458)	(10,648,458)	(11,467,395)	(15,603,111)	(20,205,861)	(24,808,611)	(29,411,361)
	18%	(10,458,824)	(11,228,306)	(12,016,724)	(16,121,922)	(20,694,154)	(25,266,385)	(29,838,617)
	19%	(11,069,190)	(11,808,153)	(12,566,053)	(16,640,733)	(21,182,446)	(25,724,160)	(30,265,873)
	20%	(11,679,556)	(12,388,001)	(13,115,382)	(17,159,544)	(21,670,739)	(26,181,934)	(30,693,129)
	21%	(12,289,921)	(12,967,848)	(13,664,712)	(17,678,355)	(22,159,032)	(26,639,709)	(31,120,385)
	22%	(12,900,287)	(13,547,696)	(14,214,041)	(18,197,166)	(22,647,324)	(27,097,483)	(31,547,641)
	23%	(13,510,653)	(14,127,543)	(14,763,370)	(18,715,977)	(23,135,617)	(27,555,257)	(31,974,898)
	24%	(14,121,019)	(14,707,391)	(15,312,699)	(19,234,788)	(23,623,910)	(28,013,032)	(32,402,154)
25%	(14,731,385)	(15,287,238)	(15,862,028)	(19,753,598)	(24,112,202)	(28,470,806)	(32,829,410)	

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref:
Title:
Notes:

Site Ref: IP037 Island Site
421 No. Units at Houses 35%/flats 65%
Brownfield lower value

		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(17,159,544)									
	100,000	(10,639,265)	(11,347,710)	(12,075,091)	(16,119,253)	(20,630,448)	(25,141,643)	(29,652,838)		
	200,000	(11,679,556)	(12,388,001)	(13,115,382)	(17,159,544)	(21,670,739)	(26,181,934)	(30,693,129)		
	TLV (per acre)	300,000	(12,719,847)	(13,428,292)	(14,155,673)	(18,199,835)	(22,711,030)	(27,222,225)	(31,733,420)	
		400,000	(13,760,138)	(14,468,583)	(15,195,964)	(19,240,126)	(23,751,321)	(28,262,516)	(32,773,711)	
		500,000	(14,800,429)	(15,508,874)	(16,236,255)	(20,280,417)	(24,791,612)	(29,302,807)	(33,814,002)	
		600,000	(15,840,720)	(16,549,165)	(17,276,546)	(21,320,708)	(25,831,903)	(30,343,098)	(34,854,293)	
		700,000	(16,881,011)	(17,589,456)	(18,316,837)	(22,360,999)	(26,872,194)	(31,383,389)	(35,894,584)	
		800,000	(17,921,302)	(18,629,747)	(19,357,128)	(23,401,290)	(27,912,485)	(32,423,680)	(36,934,875)	
900,000		(18,961,593)	(19,670,038)	(20,397,419)	(24,441,581)	(28,952,776)	(33,463,971)	(37,975,166)		
1,000,000	(20,001,884)	(20,710,329)	(21,437,710)	(25,481,872)	(29,993,067)	(34,504,262)	(39,015,457)			
		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Density (dph)	25	(52,231,889)	(56,743,085)	(61,254,280)	(65,765,475)	(70,276,670)	(74,787,865)	(79,299,060)		
	27	(47,431,304)	(51,942,499)	(56,453,694)	(60,964,889)	(65,476,084)	(69,987,280)	(74,498,475)		
	30	(41,430,571)	(45,941,767)	(50,452,962)	(54,964,157)	(59,475,352)	(63,986,547)	(68,497,742)		
	100	32	(38,055,160)	(42,566,355)	(47,077,550)	(51,588,745)	(56,099,940)	(60,611,135)	(65,122,331)	
		35	(33,715,344)	(38,226,539)	(42,737,735)	(47,248,930)	(51,760,125)	(56,271,320)	(60,782,515)	
		37	(31,213,108)	(35,724,304)	(40,235,499)	(44,746,694)	(49,257,889)	(53,769,084)	(58,280,279)	
		40	(27,928,924)	(32,440,119)	(36,951,314)	(41,462,509)	(45,973,705)	(50,484,900)	(54,996,095)	
		42	(26,000,117)	(30,511,312)	(35,022,507)	(39,533,703)	(44,044,898)	(48,556,093)	(53,067,288)	
		45	(23,428,375)	(27,939,570)	(32,450,765)	(36,961,960)	(41,473,155)	(45,984,351)	(50,495,546)	
		47	(21,896,273)	(26,407,468)	(30,918,663)	(35,429,858)	(39,941,054)	(44,452,249)	(48,963,444)	
	50	(19,827,935)	(24,339,131)	(28,850,326)	(33,361,521)	(37,872,716)	(42,383,911)	(46,895,106)		
			AH - % on site 15%							
			0%	5%	10%	15%	20%	25%	30%	
Balance (RLV - TLV)	(17,159,544)									
	40%	(11,729,333)	(12,438,568)	(13,166,752)	(17,367,015)	(21,878,210)	(26,389,406)	(30,900,601)		
	45%	(11,745,926)	(12,455,424)	(13,183,875)	(17,436,172)	(21,947,368)	(26,458,563)	(30,969,758)		
	% Cat M4(2)	50%	(11,762,518)	(12,472,280)	(13,200,999)	(17,505,330)	(22,016,525)	(26,527,720)	(31,038,915)	
		25%	55%	(11,779,111)	(12,489,136)	(13,218,122)	(17,574,487)	(22,085,682)	(26,596,877)	(31,108,072)
		60%	(11,795,703)	(12,505,991)	(13,235,245)	(17,643,644)	(22,154,839)	(26,666,034)	(31,177,229)	
		65%	(11,812,296)	(12,522,847)	(13,252,369)	(17,712,801)	(22,223,996)	(26,735,191)	(31,246,387)	
	70%	(11,828,888)	(12,539,703)	(13,270,763)	(17,781,958)	(22,293,153)	(26,804,349)	(31,315,544)		
75%	(11,845,481)	(12,556,559)	(13,339,920)	(17,851,115)	(22,362,311)	(26,873,506)	(31,384,701)			
80%	(11,862,073)	(12,573,415)	(13,409,077)	(17,920,273)	(22,431,468)	(26,942,663)	(31,453,858)			
		AH - % on site 15%								
		0%	5%	10%	15%	20%	25%	30%		
Balance (RLV - TLV)	(17,159,544)									
	95%	(8,387,545)	(9,074,806)	(9,769,668)	(10,473,218)	(11,189,441)	(12,447,335)	(16,989,480)		
	Build rate (Epsm)	100%	(11,679,556)	(12,388,001)	(13,115,382)	(17,159,544)	(21,670,739)	(26,181,934)	(30,693,129)	
		105%	(17,515,305)	(21,995,550)	(26,475,796)	(30,956,042)	(35,436,288)	(39,916,533)	(44,396,779)	
		110%	(31,404,651)	(35,853,947)	(40,303,244)	(44,752,540)	(49,201,836)	(53,651,132)	(58,100,429)	
		115%	(45,293,998)	(49,712,344)	(54,130,691)	(58,549,038)	(62,967,385)	(67,385,732)	(71,804,078)	
		120%	(59,183,344)	(63,570,741)	(67,958,139)	(72,345,536)	(76,732,933)	(81,120,331)	(85,507,728)	
125%		(73,072,690)	(77,429,138)	(81,785,586)	(86,142,034)	(90,498,482)	(94,854,930)	(99,211,378)		
130%	(86,962,037)	(91,287,535)	(95,613,034)	(99,938,532)	(104,264,031)	(108,589,529)	(112,915,027)			

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: POLICY CS10: Ipswich Garden Suburb
 Title: 3,500 No. Units
 Notes: Greenfield higher value

ASSUMPTIONS - RESIDENTIAL USES						
Total number of units in scheme				3,500	Units	
AH Policy requirement (% Target)				31%		
AH tenure split %		Affordable Rent:		60%		
		LCHO (Int/Sub-Market/Starter etc.):		40%		12.4% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				69%		
				100%		
CIL Rate (£ psm)				0.00	£ psm	
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	0.0%	0.0	0.0%	0.0	23%	0.0
3 bed House	38.0%	917.7	38.0%	412.3	38%	1,330.0
4 bed House	21.0%	507.2	21.0%	227.9	21%	735.0
5 bed House	8.0%	193.2	8.0%	86.8	8%	280.0
1 bed Flat	10.0%	241.5	10.0%	108.5	10%	350.0
2 bed Flat	23.0%	555.5	23.0%	249.6	0%	805.0
Total number of units	100.0%	2,415.0	100.0%	1,085.0	100%	3,500.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	125.0	1,345			125.0	1,345
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	58.0	624			58.0	624
2 bed House	79.0	850			79.0	850
3 bed House	90.0	969			90.0	969
4 bed House	110.0	1,184			110.0	1,184
5 bed House	125.0	1,345			125.0	1,345
1 bed Flat	50.0	538	85.0%		58.8	633
2 bed Flat	61.0	657	85.0%		71.8	772
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH Units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	0	0	0	0	0	0
3 bed House	82,593	889,024	37,107	399,416	119,700	1,288,440
4 bed House	55,787	600,481	25,064	269,781	80,850	870,262
5 bed House	24,150	259,948	10,850	116,788	35,000	376,737
1 bed Flat	14,206	152,911	6,382	68,699	20,588	221,610
2 bed Flat	45,743	492,373	17,909	192,770	63,652	685,142
	222,478	2,394,737	97,312	1,047,455	319,790	3,442,191
<i>AH % by floor area:</i>			<i>30.43% AH % by floor area due to mix</i>			
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	195,000	3,362	312		0	
2 bed House	235,000	2,975	276		0	
3 bed House	290,000	3,222	299		385,700,000	
4 bed House	330,000	3,000	279		242,550,000	
5 bed House	360,000	2,880	268		100,800,000	
1 bed Flat	165,000	3,300	307		57,750,000	
2 bed Flat	210,000	3,000	279		169,050,000	
					955,850,000	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	LCHO £	£psm	% of MV
1 bed House	97,500	1,681	50%	136,500	2,353	70%
2 bed House	117,500	1,487	50%	164,500	2,082	70%
3 bed House	145,000	1,611	50%	203,000	2,256	70%
4 bed House	165,000	1,500	50%	231,000	2,100	70%
5 bed House	180,000	1,440	50%	252,000	2,016	70%
1 bed Flat	82,500	1,650	50%	115,500	2,310	70%
2 bed Flat	105,000	1,721	50%	147,000	2,410	70%

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: POLICY CS10: Ipswich Garden Suburb
 Title: 3,500 No. Units
 Notes: Greenfield higher value

GROSS DEVELOPMENT VALUE				
OMS GDV -				
	(part houses due to % mix)			
1 bed House	0.0	@	195,000	-
2 bed House	0.0	@	235,000	-
3 bed House	917.7	@	290,000	266,133,000
4 bed House	507.2	@	330,000	167,359,500
5 bed House	193.2	@	360,000	69,552,000
1 bed Flat	241.5	@	165,000	39,847,500
2 bed Flat	555.5	@	210,000	116,644,500
	2,415.0			659,536,500
Affordable Rent GDV -				
1 bed House	0.0	@	97,500	-
2 bed House	0.0	@	117,500	-
3 bed House	247.4	@	145,000	35,870,100
4 bed House	136.7	@	165,000	22,557,150
5 bed House	52.1	@	180,000	9,374,400
1 bed Flat	65.1	@	82,500	5,370,750
2 bed Flat	149.7	@	105,000	15,721,650
	651.0			88,894,050
LCHO GDV -				
1 bed House	0.0	@	136,500	-
2 bed House	0.0	@	164,500	-
3 bed House	164.9	@	203,000	33,478,760
4 bed House	91.1	@	231,000	21,053,340
5 bed House	34.7	@	252,000	8,749,440
1 bed Flat	43.4	@	115,500	5,012,700
2 bed Flat	99.8	@	147,000	14,673,540
	434.0			82,967,780
Sub-total GDV Residential			3,500.0	831,398,330
<i>AH on-site cost analysis:</i>				
			389 £ psm (total GIA sqm)	EMV less £GDV 124,451,670
				35,558 £ per unit (total units)
Grant	3,500	@	0	-
Total GDV				831,398,330

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: POLICY CS10: Ipswich Garden Suburb
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DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees, Surveys and reports				-
Statutory Planning Fees (Residential)				-
CIL	222,478 sqm		0.00 £ psm	-
CIL analysis:	0.00% % of GDV		0 £ per unit (total units)	
Site Specific S106 Contributions	Blended S.106 costs	12,898 per unit		(45,142,755)
	Year 2	0		-
	Year 3	0		-
	Year 4	0		-
	Year 5	0		-
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	3,500 units @	0 per unit	(45,142,755)
S106 analysis:	5.43% % of GDV		12,898 £ per unit (total units)	
AH Commuted Sum	319,790 sqm (total)		0 £ psm	-
Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -				
Site Clearance and Demolition	247.10 acres @		0 £ per acre (if brownfield)	-
Infrastructure costs -				
POLICY DM2: Decentralised renewe	3% say			(12,074,269)
Policy ISPA3: RAMS	121.89 per dwelling			(426,615)
Policy DM8: The Natural Environme	20,598 per site			(20,598)
Policy DM8: The Natural Environme	21,947 per gross hectare			(3,621,255)
POLICY DM21: Electric charging po	976 per dwelling			(3,416,000)
	Year 6	0		-
	Year 7	0		-
	Year 8	0		-
	Year 9	0		-
	Year 10	0		-
	total	247.10 acres @	79,153 per acre	
Infra. Costs analysis:	0.00% % of GDV		0 £ per unit (total units)	
1 bed House	- sqm @		1,223 psm	-
2 bed House	- sqm @		1,223 psm	-
3 bed House	119,700 sqm @		1,223 psm	(146,393,100)
4 bed House	80,850 sqm @		1,223 psm	(98,879,550)
5 bed House	35,000 sqm @		1,223 psm	(42,805,000)
1 bed Flat	20,588 sqm @		1,358 psm	(27,958,824)
2 bed Flat	319,790 63,652 sqm @		1,358 psm	(86,439,176)
External works	402,475,650 @		15.0% 17,249 £ per unit	(60,371,347)
M4(2) Category 2 Housing	25% of All units	3,500 units @	521 £ per dwelling	(455,875)
M4(3) Category 3 Housing	0% of All units	3,500 units @	10,307 £ per dwelling	-
Water efficiency		3,500 units @	9 £ per dwelling	(31,500)
Contingency	482,893,110 @		5.0%	(24,144,655)
Professional Fees	482,893,110 @		10.0%	(48,289,311)
Disposal Costs -				
Marketing and Promotion	659,536,500 OMS @		1.50%	(9,893,048)
Residential Sales Agent Costs	659,536,500 OMS @		1.50%	(9,893,048)
Residential Sales Legal Costs	659,536,500 OMS @		0.50%	(3,297,683)
Interest (on Development Costs) -	6.50% APR		0.526% pcm	(1,047,155)
Developers Profit -				
Margin on AH	171,861,830		6.00% on AH values	(10,311,710)
Profit on GDV	659,536,500		20.00%	(131,907,300)
	624,600,764		21.12% on costs	(131,907,300)
	831,398,330		17.11% blended	(142,219,010)
TOTAL COSTS				(766,819,774)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: POLICY CS10: Ipswich Garden Suburb
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RESIDUAL LAND VALUE				
Residual Land Value (gross)				64,578,556
SDLT	64,578,556 @		5.0% (slabbed)	(3,218,428)
Acquisition Agent fees	64,578,556 @		1.0%	(645,786)
Acquisition Legal fees	64,578,556 @		0.5%	(322,893)
Interest on Land	64,578,556 @		6.5%	(4,197,606)
Residual Land Value				56,193,844
<i>RLV analysis:</i>	16,055 £ per plot	561,938 £ per ha	227,413 £ per acre	

THRESHOLD LAND VALUE				
Residential Density		35.0 dw net ha		
Site Area (Resi)		100.00 net ha	247.10 net acres	
<i>Density analysis:</i>		3,198 sqm/ha	13,930 sqft/ac	
Threshold Land Value	13,541 £ per plot	473,945 £ per net ha	191,803 £ per net acre	47,394,521

BALANCE				
Surplus/(Deficit)		87,993 £ per ha	35,610 £ per acre	8,799,322

190520_ IBC Residential Appraisals_BETA_v8

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 Title: 3,500 No. Units
 Notes: Greenfield higher value

SENSITIVITY ANALYSIS		AH - % on site 31%						
Balance (RLV - TLV)	8,799,322	15%	20%	25%	31%	35%	40%	50%
CIL Epsm 0.00	0	35,703,640	27,296,871	18,888,994	8,799,322	2,072,874	(6,336,186)	(23,156,918)
	10	32,949,816	24,701,263	16,452,710	6,554,148	(46,023)	(8,296,237)	(24,800,355)
	20	30,160,259	22,073,012	13,984,898	4,278,264	(2,192,825)	(10,283,417)	(26,467,787)
	30	27,335,295	19,409,632	11,483,969	1,972,412	(4,369,691)	(12,297,636)	(28,159,538)
	40	24,472,172	16,711,591	8,949,698	(365,277)	(6,575,990)	(14,340,779)	(29,876,161)
	50	21,571,808	13,976,409	6,381,011	(2,735,353)	(8,813,457)	(16,413,015)	(31,618,480)
	60	18,631,565	11,204,883	3,776,393	(5,138,147)	(11,082,984)	(18,515,002)	(33,387,336)
	70	15,651,366	8,394,039	1,135,957	(7,575,785)	(13,384,904)	(20,647,736)	(35,183,596)
	80	12,630,310	5,544,146	(1,542,303)	(10,048,578)	(15,720,307)	(22,812,692)	(37,008,142)
	90	9,565,660	2,654,215	(4,259,422)	(12,557,344)	(18,090,696)	(25,010,470)	(38,861,880)
	100	6,457,830	(278,066)	(7,015,929)	(15,103,280)	(20,497,001)	(27,241,958)	(40,745,738)
	110	3,305,359	(3,253,358)	(9,813,137)	(17,687,613)	(22,940,025)	(29,508,249)	(42,660,665)
	120	106,244	(6,272,632)	(12,652,392)	(20,311,789)	(25,420,959)	(31,810,460)	(44,607,633)
	130	(3,140,984)	(9,337,341)	(15,535,151)	(22,976,879)	(27,941,026)	(34,149,736)	(46,587,636)
	140	(6,437,196)	(12,448,972)	(18,462,890)	(25,684,005)	(30,501,474)	(36,527,248)	(48,784,198)
	150	(9,783,992)	(15,609,048)	(21,436,667)	(28,434,509)	(33,103,583)	(38,944,481)	(51,140,888)
	160	(13,183,011)	(18,819,127)	(24,457,954)	(31,230,285)	(35,748,664)	(41,403,006)	(53,539,363)
	170	(16,635,931)	(22,080,807)	(27,528,772)	(34,072,467)	(38,438,949)	(43,903,673)	(55,982,466)
	180	(20,144,469)	(25,395,722)	(30,650,429)	(36,962,497)	(41,175,198)	(46,447,776)	(58,470,354)
	190	(23,710,383)	(28,765,546)	(33,824,501)	(39,901,858)	(43,958,786)	(49,285,074)	(61,006,364)
200	(27,335,474)	(32,191,992)	(37,052,611)	(42,892,482)	(46,791,925)	(52,315,904)	(63,591,029)	

SENSITIVITY ANALYSIS		AH - % on site 31%						
Balance (RLV - TLV)	8,799,322	15%	20%	25%	31%	35%	40%	50%
Site Specific S106 0	500	34,169,703	25,762,101	17,354,041	7,264,369	537,558	(7,872,201)	(24,694,040)
	1,000	32,635,208	24,227,148	15,819,088	5,729,349	(998,457)	(9,408,216)	(26,231,485)
	2,000	29,565,301	21,157,241	12,749,029	2,657,319	(4,070,488)	(12,481,674)	(29,308,036)
	3,000	26,495,395	18,086,758	9,676,999	(414,711)	(7,144,052)	(15,555,919)	(32,386,581)
	4,000	23,424,486	15,014,727	6,604,969	(3,488,804)	(10,218,297)	(18,632,364)	(35,467,059)
	5,000	20,352,456	11,942,697	3,531,191	(6,563,049)	(13,294,528)	(21,709,837)	(38,549,732)
	6,000	17,280,425	8,868,813	456,946	(9,639,570)	(16,371,465)	(24,788,786)	(41,634,864)
	7,000	14,206,435	5,794,568	(2,618,856)	(12,716,557)	(19,450,414)	(27,870,034)	(44,722,721)
	8,000	11,132,190	2,718,979	(5,695,407)	(15,795,506)	(22,530,801)	(30,952,918)	(47,877,757)
	9,000	8,056,815	(357,572)	(8,773,669)	(18,875,703)	(25,612,499)	(34,037,700)	(51,434,210)
	10,000	4,980,264	(3,435,297)	(11,852,618)	(21,957,142)	(28,696,522)	(37,124,643)	(54,994,726)
	11,000	1,903,075	(6,514,246)	(14,933,775)	(25,040,991)	(31,782,467)	(40,214,111)	(58,560,539)
	12,000	(1,175,874)	(9,594,543)	(18,015,685)	(28,126,261)	(34,870,338)	(43,306,345)	(62,131,299)
13,000	(4,255,310)	(12,675,982)	(21,099,707)	(31,213,213)	(37,960,398)	(46,401,366)	(65,708,280)	
14,000	(7,336,750)	(15,759,289)	(24,185,303)	(34,302,681)	(41,052,914)	(49,495,543)	(69,291,805)	
15,000	(10,418,871)	(18,843,371)	(27,272,259)	(37,394,441)	(44,148,207)	(53,580,683)	(72,883,135)	
16,000	(13,502,893)	(21,930,070)	(30,361,728)	(40,488,504)	(47,246,500)	(56,950,272)	(76,483,549)	
17,000	(16,588,138)	(25,017,955)	(33,453,172)	(43,585,136)	(50,790,758)	(60,524,524)	(80,094,344)	
18,000	(19,674,837)	(28,107,423)	(36,546,595)	(46,684,608)	(54,359,759)	(64,103,760)	(83,716,837)	
19,000	(22,763,650)	(31,199,559)	(39,642,264)	(50,146,282)	(57,933,145)	(67,689,461)	(87,353,476)	
20,000	(25,853,612)	(34,293,436)	(42,740,611)	(53,716,354)	(61,511,231)	(71,281,182)	(91,006,548)	

SENSITIVITY ANALYSIS		AH - % on site 31%						
Balance (RLV - TLV)	8,799,322	15%	20%	25%	31%	35%	40%	50%
Profit 20.00%	15%	71,046,194	60,560,451	50,073,600	37,489,160	29,099,533	18,611,499	(2,367,180)
	16%	63,977,683	53,907,735	43,836,679	31,751,193	23,694,201	13,621,962	(6,525,128)
	17%	56,909,172	47,255,019	37,599,758	26,013,225	18,288,870	8,632,425	(10,683,075)
	18%	49,840,661	40,602,303	31,362,837	20,275,257	12,883,538	3,642,888	(14,841,023)
	19%	42,772,151	33,949,587	25,125,915	14,537,290	7,478,206	(1,346,649)	(18,998,970)
	20%	35,703,640	27,296,871	18,888,994	8,799,322	2,072,874	(6,336,186)	(23,156,918)
	21%	28,635,129	20,644,155	12,652,073	3,061,355	(3,332,457)	(11,325,723)	(27,314,865)
	22%	21,566,618	13,991,439	6,415,152	(2,676,613)	(8,737,789)	(16,315,260)	(31,472,813)
	23%	14,498,108	7,338,723	178,230	(8,414,580)	(14,143,121)	(21,304,797)	(35,630,760)
	24%	7,429,597	686,007	(6,058,691)	(14,152,548)	(19,548,453)	(26,294,334)	(39,788,708)
	25%	361,086	(5,966,709)	(12,295,612)	(19,890,515)	(24,953,784)	(31,283,871)	(43,946,655)

190520_ IBC Residential Appraisals_BETA_v8

Scheme Ref: POLICY CS10: Ipswich Garden Suburb
 Title: 3,500 No. Units
 Notes: Greenfield higher value

		AH - % on site 31%							
		15%	20%	25%	31%	35%	40%	50%	
Balance (RLV - TLV)	8,799,322								
	50,000	70,743,161	62,336,392	53,928,516	43,838,844	37,112,396	28,703,336	11,882,603	
	100,000	58,388,161	49,981,392	41,573,516	31,483,844	24,757,396	16,348,336	(472,397)	
	TLV (per acre)	150,000	46,033,161	37,626,392	29,218,516	19,128,844	12,402,396	3,993,336	(12,827,397)
		165,000	42,326,661	33,919,892	25,512,016	15,422,344	8,695,896	286,836	(16,533,897)
		191,803	35,703,640	27,296,871	18,888,994	8,799,322	2,072,874	(6,336,186)	(23,156,918)
		200,000	33,678,161	25,271,392	16,863,516	6,773,844	47,396	(8,361,664)	(25,182,397)
		250,000	21,323,161	12,916,392	4,508,516	(5,581,156)	(12,307,604)	(20,716,664)	(37,537,397)
		300,000	8,968,161	561,392	(7,846,484)	(17,936,156)	(24,662,604)	(33,071,664)	(49,892,397)
		350,000	(3,386,839)	(11,793,608)	(20,201,484)	(30,291,156)	(37,017,604)	(45,426,664)	(62,247,397)
400,000		(15,741,839)	(24,148,608)	(32,556,484)	(42,646,156)	(49,372,604)	(57,781,664)	(74,602,397)	
		AH - % on site 31%							
		15%	20%	25%	31%	35%	40%	50%	
Balance (RLV - TLV)	8,799,322								
	25	16,745,831	8,339,062	(68,814)	(10,158,486)	(16,884,934)	(25,293,994)	(42,114,726)	
	27	21,660,819	13,254,050	4,846,173	(5,243,499)	(11,969,947)	(20,379,007)	(37,199,739)	
	Density (dph)	30	27,804,553	19,397,784	10,989,907	900,235	(5,826,212)	(14,235,273)	(31,056,005)
		32	31,260,404	22,853,635	14,445,758	4,356,086	(2,370,362)	(10,779,422)	(27,600,154)
		35	35,703,640	27,296,871	18,888,994	8,799,322	2,072,874	(6,336,186)	(23,156,918)
		37	38,265,506	29,858,737	21,450,860	11,361,188	4,634,740	(3,774,320)	(20,595,052)
		40	41,627,955	33,221,186	24,813,309	14,723,638	7,997,190	(411,871)	(17,232,603)
		42	43,602,727	35,195,958	26,788,081	16,698,409	9,971,961	1,562,901	(15,257,831)
		45	46,235,756	37,828,987	29,421,110	19,331,438	12,604,990	4,195,930	(12,624,802)
47		47,804,369	39,397,600	30,989,723	20,900,051	14,173,603	5,764,543	(11,056,189)	
50	49,921,996	41,515,227	33,107,351	23,017,679	16,291,231	7,882,171	(8,938,561)		
		AH - % on site 31%							
		15%	20%	25%	31%	35%	40%	50%	
Balance (RLV - TLV)	8,799,322								
	40%	35,427,922	27,021,154	18,613,094	8,523,422	1,796,974	(6,612,277)	(23,433,208)	
	45%	35,336,017	26,929,187	18,521,127	8,431,455	1,705,008	(6,704,307)	(23,525,305)	
	% Cat M4(2)	50%	35,244,111	26,837,221	18,429,161	8,339,489	1,613,041	(6,796,337)	(23,617,401)
		55%	35,152,205	26,745,254	18,337,194	8,247,522	1,521,074	(6,888,368)	(23,709,498)
		60%	35,060,299	26,653,287	18,245,227	8,155,555	1,429,107	(6,980,398)	(23,801,595)
		65%	34,968,393	26,561,320	18,153,260	8,063,589	1,337,141	(7,072,428)	(23,893,691)
		70%	34,876,488	26,469,354	18,061,294	7,971,622	1,245,174	(7,164,459)	(23,985,788)
		75%	34,784,582	26,377,387	17,969,327	7,879,655	1,153,207	(7,256,489)	(24,077,885)
80%		34,692,676	26,285,420	17,877,360	7,787,688	1,061,239	(7,348,519)	(24,169,981)	
		AH - % on site 31%							
		15%	20%	25%	31%	35%	40%	50%	
Balance (RLV - TLV)	8,799,322								
	95%	59,735,397	51,295,619	42,855,841	32,728,107	25,976,284	17,536,506	656,949	
	100%	35,703,640	27,296,871	18,888,994	8,799,322	2,072,874	(6,336,186)	(23,156,918)	
	Build rate (Epsm)	105%	11,629,664	3,251,344	(5,128,526)	(15,186,730)	(21,893,875)	(30,280,857)	(47,070,311)
		110%	(12,504,781)	(20,861,830)	(29,223,205)	(39,264,489)	(45,965,659)	(55,394,006)	(74,751,613)
		115%	(36,730,600)	(45,081,185)	(54,349,867)	(65,912,978)	(73,646,985)	(83,360,684)	(103,147,385)
		120%	(63,155,016)	(72,784,871)	(82,455,630)	(94,149,080)	(102,037,382)	(112,100,087)	(135,158,389)
		125%	(91,475,966)	(101,235,406)	(111,127,086)	(123,341,147)	(131,947,312)	(144,319,836)	(215,516,711)
130%		(120,427,135)	(130,635,397)	(141,409,882)	(156,660,532)	(171,648,968)	(214,534,371)	(330,965,385)	

NOTES

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

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

Appendix 7 - Retail appraisals

Appendix 6 - Retail Appraisals

Conv_retail_Bud

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - budget format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,500	26,910	100.0%	2,500.0	26,910
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	2,500	26,910	100.0%	2,500	26,910

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	26,910	@	18.50	497,831
area 2	0	@	18.50	-
area 3	0	@	18.50	-
area 4	0	@	18.50	-
area 5	0	0	18.50	-
area 6	0	@	18.50	-
Estimated Gross Rental Value per annum				497,831
Yield		@	6.00%	
capitalised rent				8,297,181
less				
Rent Free / Void allowance	12 months rent			(497,831)
Purchasers costs		@	5.76%	(424,775)
GDV				7,374,574

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(12,833)
Combined CIL	2,500 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	1.77 acres @		0 per acre	-
area 1	2,500.00 sqm @		1,423.00 psm	(3,557,500)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947 per gross hectare	(19,588)
External works	3,557,500 @		15%	(533,625)
Contingency	4,131,311 @		5%	(206,566)
Professional Fees	4,337,876 @		8%	(347,030)
Disposal Costs -				
Letting Agents Costs	497,831 ERV @		10.00%	(49,783)
Letting Legal Costs	497,831 ERV @		5.00%	(24,892)
Investment Sale Agents Costs	7,374,574 GDV @		1.00%	(73,746)
Investment Sale Legal Costs	7,374,574 GDV @		0.50%	(36,873)
Marketing and Promotion	7,374,574 GDV @		1.00%	(73,746)
Finance Costs -				
Finance Fees	4,956,779 @		1.00%	(49,568)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(279)
Developers Profit	6,145,233 @		20.00%	on costs
	7,374,574 @		16.67%	on GDV
TOTAL COSTS				(6,235,967)

Appendix 6 - Retail Appraisals

Conv_retail_Bud

RESIDUAL LAND VALUE			
Residual Land Value (gross)			1,138,607
SDLT (HMRC % rates)	1,138,607 @		(45,544)
Acquisition Agent fees	1,138,607 @	1%	(11,386)
Acquisition Legal fees	1,138,607 @	0.5%	(5,693)
Interest on Land	1,138,607 @	6.5%	(74,009)
Residual Land Value (net)			1,001,974

THRESHOLD LAND VALUE			
Site density	3,500	sqm per hectare	
Site Area	0.714	ha	1.77 acres
	3,500	sqm/ha	15,246 sqft/ac
Threshold Land Value	308,888	£ per ha	125,000 £ per acre
	7,142.86	35.00%	220,625

BALANCE	
Surplus/(Deficit)	781,349

SENSITIVITY ANALYSIS									
		GDV							
Balance		781,349	85%	90%	95%	100%	105%	110%	115%
	0		2,101	256,955	519,152	781,349	1,043,547	1,305,744	1,567,941
	35		(78,739)	183,319	440,977	703,174	965,371	1,227,569	1,489,766
	70		(159,580)	104,255	362,802	624,999	887,196	1,149,393	1,411,590
	105		(242,378)	25,192	284,627	546,824	809,021	1,071,218	1,333,415
	140		(331,213)	(50,124)	211,305	468,649	730,846	993,043	1,255,240
CIL/S106 Epsm	175		(420,048)	(130,965)	132,241	390,474	652,671	914,868	1,177,065
	210		(508,884)	(211,805)	53,178	312,299	574,496	836,693	1,098,890
	245		(597,719)	(299,768)	(21,509)	234,123	496,321	758,518	1,020,715
	280		(686,555)	(388,603)	(102,350)	160,228	418,145	680,342	942,540
	315		(775,390)	(477,439)	(183,190)	81,164	339,970	602,167	864,364
	350		(864,225)	(566,274)	(268,323)	2,101	261,795	523,992	786,189
	385		(953,061)	(655,109)	(357,158)	(73,735)	188,214	445,817	708,014
	420		(1,041,896)	(743,945)	(445,994)	(154,575)	109,150	367,642	629,839
Balance		781,349	85%	90%	95%	100%	105%	110%	115%
	0		1,399,866	1,193,694	987,522	781,349	575,177	369,005	167,191
	35		1,321,691	1,115,518	909,346	703,174	497,002	290,830	88,127
	70		1,243,515	1,037,343	831,171	624,999	418,827	217,579	9,064
	105		1,165,340	959,168	752,996	546,824	340,652	138,515	(66,615)
	140		1,087,165	880,993	674,821	468,649	262,477	59,452	(147,455)
CIL/S106 Epsm	175		1,008,990	802,818	596,646	390,474	188,903	(15,095)	(229,054)
	210		930,815	724,643	518,471	312,299	109,840	(95,935)	(317,889)
	245		852,640	646,468	440,296	234,123	30,776	(176,775)	(406,725)
	280		774,465	568,292	362,120	160,228	(44,415)	(261,274)	(495,560)
	315		696,289	490,117	283,945	81,164	(125,255)	(350,109)	(584,396)
	350		618,114	411,942	210,615	2,101	(206,095)	(438,945)	(673,231)
	385		539,939	333,767	131,552	(73,735)	(293,493)	(527,780)	(762,066)
	420		461,764	255,592	52,488	(154,575)	(382,329)	(616,615)	(850,902)

Appendix 6 - Retail Appraisals

Conv_retail_Exp

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - express format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	350	3,767	100.0%	350.0	3,767
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	350	3,767	100.0%	350	3,767

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	3,767	@	18.50	69,696
area 2	0	@	18.50	-
area 3	0	@	18.50	-
area 4	0	@	18.50	-
area 5	0	0	18.50	-
area 6	0	@	18.50	-
Estimated Gross Rental Value per annum				69,696
Yield		@	6.0%	
capitalised rent				1,161,605
less				
Rent Free / Void allowance	12 months rent			(69,696)
Purchasers costs		@	5.76%	(59,469)
GDV				1,032,440

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(1,797)
Combined CIL	350 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	0.43 acres @		0 per acre	-
area 1	350.00 sqm @		1,423.00 psm	(498,050)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare	(4,258)
External works	498,050 @		15%	(74,708)
Contingency	597,613 @		5%	(29,881)
Professional Fees	627,494 @		10%	(62,749)
Disposal Costs -				
Letting Agents Costs	69,696 ERV @		10.00%	(6,970)
Letting Legal Costs	69,696 ERV @		5.00%	(3,485)
Investment Sale Agents Costs	1,032,440 GDV @		1.00%	(10,324)
Investment Sale Legal Costs	1,032,440 GDV @		0.50%	(5,162)
Marketing and Promotion	1,032,440 GDV @		1.00%	(10,324)
Finance Costs -				
Finance Fees	728,305 @		1.00%	(7,283)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(140)
Developers Profit	860,333 @		20.00%	on costs
	1,032,440 @		16.67%	on GDV
TOTAL COSTS				(907,836)

Appendix 6 - Retail Appraisals

Conv_retail_Exp

RESIDUAL LAND VALUE			
Residual Land Value (gross)			124,604
SDLT (HMRC % rates)	124,604 @		(1,246)
Acquisition Agent fees	124,604 @	1%	(1,246)
Acquisition Legal fees	124,604 @	0.5%	(623)
Interest on Land	124,604 @	6.5%	(8,099)
Residual Land Value (net)			113,390

THRESHOLD LAND VALUE			
Site density	2,000	sqm per hectare	
Site Area	0.175	ha	0.43 acres
	2,000	sqm/ha	8,712 sqft/ac
Threshold Land Value	274,566	£ per ha	111,111 £ per acre
	1,750.00	20.00%	48,047

BALANCE	
Surplus/(Deficit)	65,342

SENSITIVITY ANALYSIS								
		GDV						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(48,583)	(10,576)	27,383	65,342	103,301	141,260	179,219
	30	(59,243)	(20,276)	17,683	55,642	93,601	131,560	169,519
	60	(69,903)	(29,977)	7,982	45,941	83,900	121,859	159,818
	90	(80,564)	(39,678)	(1,719)	36,240	74,199	112,158	150,117
	120	(91,224)	(49,511)	(11,420)	26,539	64,498	102,457	140,416
	150	(101,884)	(60,171)	(21,121)	16,838	54,797	92,756	130,715
	180	(112,544)	(70,831)	(30,822)	7,137	45,096	83,055	121,014
	210	(123,205)	(81,491)	(40,522)	(2,563)	35,396	73,355	111,314
	240	(133,865)	(92,152)	(50,438)	(12,264)	25,695	63,654	101,613
	270	(144,525)	(102,812)	(61,099)	(21,965)	15,994	53,953	91,912
	300	(155,185)	(113,472)	(71,759)	(31,666)	6,293	44,252	82,211
	330	(165,846)	(124,132)	(82,419)	(41,367)	(3,408)	34,551	72,510
	360	(176,506)	(134,793)	(93,079)	(51,366)	(13,109)	24,850	62,809
		Build Costs						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	156,545	126,144	95,743	65,342	34,942	4,541	(25,860)
	30	146,844	116,443	86,042	55,642	25,241	(5,160)	(35,561)
	60	137,143	106,742	76,342	45,941	15,540	(14,861)	(45,262)
	90	127,442	97,042	66,641	36,240	5,839	(24,562)	(55,647)
	120	117,742	87,341	56,940	26,539	(3,862)	(34,263)	(66,307)
	150	108,041	77,640	47,239	16,838	(13,563)	(43,963)	(76,967)
	180	98,340	67,939	37,538	7,137	(23,263)	(54,220)	(87,627)
	210	88,639	58,238	27,837	(2,563)	(32,964)	(64,880)	(98,288)
	240	78,938	48,537	18,137	(12,264)	(42,665)	(75,540)	(108,948)
	270	69,237	38,837	8,436	(21,965)	(52,793)	(86,201)	(119,608)
	300	59,537	29,136	(1,265)	(31,666)	(63,453)	(96,861)	(130,268)
	330	49,836	19,435	(10,966)	(41,367)	(74,114)	(107,521)	(140,929)
	360	40,135	9,734	(20,667)	(51,366)	(84,774)	(118,181)	(151,589)

Appendix 6 - Retail Appraisals

Comp sml

SCHEME DETAILS - ASSUMPTIONS					
Comparison retail: town centre smaller format					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	500	5,382	100.0%	500.0	5,382
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	500	5,382	100.0%	500	5,382

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	5,382	@	20.00	107,639
area 2	0	@	20.00	-
area 3	0	@	20.00	-
area 4	0	@	20.00	-
area 5	0	0	20.00	-
area 6	0	@	20.00	-
Estimated Gross Rental Value per annum				107,639
Yield		@	8.3%	
capitalised rent				1,296,857
less				
Rent Free / Void allowance	30 months rent			(269,098)
Purchasers costs		@	5.76%	(55,975)
GDV				971,784

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(2,567)
Combined CIL	500 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	0.31 acres @		175,000 per acre	(54,053)
area 1	500.00 sqm @		1,609.00 psm	(804,500)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare	(3,051)
External works	804,500 @		15%	(120,675)
Contingency	1,002,877 @		5%	(50,144)
Professional Fees	1,053,021 @		10%	(105,302)
Disposal Costs -				
Letting Agents Costs	107,639 ERV @		10.00%	(10,764)
Letting Legal Costs	107,639 ERV @		5.00%	(5,382)
Investment Sale Agents Costs	971,784 GDV @		1.00%	(9,718)
Investment Sale Legal Costs	971,784 GDV @		0.50%	(4,859)
Marketing and Promotion	971,784 GDV @		1.00%	(9,718)
Finance Costs -				
Finance Fees	1,201,330 @		1.00%	(12,013)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(328)
Developers Profit	809,788 @		20.00%	on costs
	971,784 @		16.67%	on GDV
TOTAL COSTS				(1,375,667)

Appendix 6 - Retail Appraisals

Comp sml

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(403,883)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			(403,883)

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	
Site Area	0.125	ha	0.31 acres
	4,000	sqm/ha	17,424 sqft/ac
Threshold Land Value	1,223,195	£ per ha	495,000 £ per acre
	1,250.00	40.00%	152,893

BALANCE	
Surplus/(Deficit)	(556,776)

SENSITIVITY ANALYSIS									
		GDV							
Balance		(556,776)	85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	0	(556,776)	(674,564)	(635,301)	(596,039)	(556,776)	(517,514)	(478,251)	(438,989)
	10		(679,640)	(640,377)	(601,115)	(561,852)	(522,590)	(483,327)	(444,065)
	20		(684,716)	(645,454)	(606,191)	(566,929)	(527,666)	(488,404)	(449,141)
	30		(689,793)	(650,530)	(611,267)	(572,005)	(532,742)	(493,480)	(454,217)
	40		(694,869)	(655,606)	(616,344)	(577,081)	(537,819)	(498,556)	(459,294)
	50		(699,945)	(660,683)	(621,420)	(582,158)	(542,895)	(503,633)	(464,370)
	60		(705,021)	(665,759)	(626,496)	(587,234)	(547,971)	(508,709)	(469,446)
	70		(710,098)	(670,835)	(631,573)	(592,310)	(553,048)	(513,785)	(474,523)
	80		(715,174)	(675,912)	(636,649)	(597,387)	(558,124)	(518,862)	(479,599)
	90		(720,250)	(680,988)	(641,725)	(602,463)	(563,200)	(523,938)	(484,675)
	100		(725,327)	(686,064)	(646,802)	(607,539)	(568,277)	(529,014)	(489,752)
	110		(730,403)	(691,140)	(651,878)	(612,615)	(573,353)	(534,090)	(494,828)
	120		(735,479)	(696,217)	(656,954)	(617,692)	(578,429)	(539,167)	(499,904)
Balance		(556,776)	85%	90%	95%	100%	105%	110%	115%
			Build Costs						
CIL/S106 Epsm	0	(556,776)	(394,887)	(448,850)	(502,813)	(556,776)	(610,739)	(664,702)	(718,665)
	10		(399,963)	(453,926)	(507,889)	(561,852)	(615,816)	(669,779)	(723,742)
	20		(405,039)	(459,002)	(512,966)	(566,929)	(620,892)	(674,855)	(728,818)
	30		(410,116)	(464,079)	(518,042)	(572,005)	(625,968)	(679,931)	(733,894)
	40		(415,192)	(469,155)	(523,118)	(577,081)	(631,044)	(685,008)	(738,971)
	50		(420,268)	(474,231)	(528,194)	(582,158)	(636,121)	(690,084)	(744,047)
	60		(425,344)	(479,308)	(533,271)	(587,234)	(641,197)	(695,160)	(749,123)
	70		(430,421)	(484,384)	(538,347)	(592,310)	(646,273)	(700,237)	(754,200)
	80		(435,497)	(489,460)	(543,423)	(597,387)	(651,350)	(705,313)	(759,276)
	90		(440,573)	(494,537)	(548,500)	(602,463)	(656,426)	(710,389)	(764,352)
	100		(445,650)	(499,613)	(553,576)	(607,539)	(661,502)	(715,465)	(769,429)
	110		(450,726)	(504,689)	(558,652)	(612,615)	(666,579)	(720,542)	(774,505)
	120		(455,802)	(509,765)	(563,729)	(617,692)	(671,655)	(725,618)	(779,581)

Appendix 6 - Retail Appraisals

Comp large

SCHEME DETAILS - ASSUMPTIONS					
Comparison retail: large					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	10,764	@	20.00	215,278	
area 2	0	@	20.00	-	
area 3	0	@	20.00	-	
area 4	0	@	20.00	-	
area 5	0	0	20.00	-	
area 6	0	@	20.00	-	
Estimated Gross Rental Value per annum				215,278	
Yield		@	8.30%		
capitalised rent				2,593,713	
less					
Rent Free / Void allowance	30 months rent			(538,196)	
Purchasers costs		@	5.76%	(111,950)	1,943,568
GDV					1,943,568

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					-
Statutory Planning Fees					(5,133)
Combined CIL	1,000 sqm @		£ psm		-
Site Specific S106/278					-
Construction Costs -					
Demolition and Site Clearance (allowance)	0.62 acres @		175,000 per acre		(108,106)
area 1	1,000.00 sqm @		1,609.00 psm		(1,609,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site		(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare		(6,858)
External works	1,609,000 @		15%		(241,350)
Contingency	1,985,913 @		5%		(99,296)
Professional Fees	2,085,208 @		10%		(208,521)
Disposal Costs -					
Letting Agents Costs	215,278 ERV @		10.00%		(21,528)
Letting Legal Costs	215,278 ERV @		5.00%		(10,764)
Investment Sale Agents Costs	1,943,568 GDV @		1.00%		(19,436)
Investment Sale Legal Costs	1,943,568 GDV @		0.50%		(9,718)
Marketing and Promotion	1,943,568 GDV @		1.00%		(19,436)
Finance Costs -					
Finance Fees	2,379,743 @		1.00%		(23,797)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm		(551)
Developers Profit	1,619,575 @		20.00%	on costs	
	1,943,568 @		16.67%	on GDV	(323,993)
TOTAL COSTS					(2,728,084)

Appendix 6 - Retail Appraisals

Comp large

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(784,516)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			(784,516)

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	
Site Area	0.250	ha	0.62 acres
	4,000	sqm/ha	17,424 sqft/ac
Threshold Land Value	1,223,195	£ per ha	495,000 £ per acre
	2,500.00	40.00%	305,786

BALANCE	
Surplus/(Deficit)	(1,090,302)

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	Balance	(1,090,302)						
	0	(1,325,877)	(1,247,352)	(1,168,827)	(1,090,302)	(1,011,777)	(933,252)	(854,727)
	20	(1,346,183)	(1,267,658)	(1,189,133)	(1,110,608)	(1,032,083)	(953,558)	(875,033)
	40	(1,366,488)	(1,287,963)	(1,209,438)	(1,130,913)	(1,052,388)	(973,863)	(895,338)
	60	(1,386,793)	(1,308,268)	(1,229,743)	(1,151,218)	(1,072,693)	(994,168)	(915,643)
	80	(1,407,098)	(1,328,573)	(1,250,048)	(1,171,523)	(1,092,998)	(1,014,473)	(935,948)
	100	(1,427,404)	(1,348,879)	(1,270,354)	(1,191,829)	(1,113,304)	(1,034,779)	(956,254)
	120	(1,447,709)	(1,369,184)	(1,290,659)	(1,212,134)	(1,133,609)	(1,055,084)	(976,559)
	140	(1,468,014)	(1,389,489)	(1,310,964)	(1,232,439)	(1,153,914)	(1,075,389)	(996,864)
	160	(1,488,319)	(1,409,794)	(1,331,269)	(1,252,744)	(1,174,219)	(1,095,694)	(1,017,169)
	180	(1,508,625)	(1,430,100)	(1,351,575)	(1,273,050)	(1,194,524)	(1,115,999)	(1,037,474)
	200	(1,528,930)	(1,450,405)	(1,371,880)	(1,293,355)	(1,214,830)	(1,136,305)	(1,057,780)
	210	(1,539,082)	(1,460,557)	(1,382,032)	(1,303,507)	(1,224,982)	(1,146,457)	(1,067,932)
220	(1,549,235)	(1,470,710)	(1,392,185)	(1,313,660)	(1,235,135)	(1,156,610)	(1,078,085)	
		Build Costs						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 Epsm	Balance	(1,090,302)						
	0	(766,524)	(874,450)	(982,376)	(1,090,302)	(1,198,229)	(1,306,155)	(1,414,081)
	20	(786,829)	(894,755)	(1,002,681)	(1,110,608)	(1,218,534)	(1,326,460)	(1,434,387)
	40	(807,134)	(915,060)	(1,022,987)	(1,130,913)	(1,238,839)	(1,346,765)	(1,454,692)
	60	(827,439)	(935,366)	(1,043,292)	(1,151,218)	(1,259,144)	(1,367,071)	(1,474,997)
	80	(847,744)	(955,671)	(1,063,597)	(1,171,523)	(1,279,450)	(1,387,376)	(1,495,302)
	100	(868,050)	(975,976)	(1,083,902)	(1,191,829)	(1,299,755)	(1,407,681)	(1,515,607)
	120	(888,355)	(996,281)	(1,104,208)	(1,212,134)	(1,320,060)	(1,427,986)	(1,535,913)
	140	(908,660)	(1,016,586)	(1,124,513)	(1,232,439)	(1,340,365)	(1,448,292)	(1,556,218)
	160	(928,965)	(1,036,892)	(1,144,818)	(1,252,744)	(1,360,671)	(1,468,597)	(1,576,523)
	180	(949,271)	(1,057,197)	(1,165,123)	(1,273,050)	(1,380,976)	(1,488,902)	(1,596,828)
	200	(969,576)	(1,077,502)	(1,185,428)	(1,293,355)	(1,401,281)	(1,509,207)	(1,617,134)
	210	(979,728)	(1,087,655)	(1,195,581)	(1,303,507)	(1,411,434)	(1,519,360)	(1,627,286)
220	(989,881)	(1,097,807)	(1,205,734)	(1,313,660)	(1,421,586)	(1,529,513)	(1,637,439)	

Appendix 6 - Retail Appraisals

Out of town

SCHEME DETAILS - ASSUMPTIONS					
Out of town retail					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	3,000	32,292	100.0%	3,000.0	32,292
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	3,000	32,292	100.0%	3,000	32,292

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	32,292	@	12.50	403,647
area 2	0	@	12.50	-
area 3	0	@	12.50	-
area 4	0	@	12.50	-
area 5	0	0	12.50	-
area 6	0	@	12.50	-
Estimated Gross Rental Value per annum				403,647
Yield		@	6.00%	
capitalised rent				6,727,444
less				
Rent Free / Void allowance	18 months rent			(605,470)
Purchasers costs		@	5.76%	(333,421)
GDV				5,788,553

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(15,400)
Combined CIL	3,000 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	1.85 acres @		175,000 per acre	(324,319)
area 1	3,000.00 sqm @		809.00 psm	(2,427,000)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare	(20,575)
External works	2,427,000 @		15%	(364,050)
Contingency	3,156,542 @		5%	(157,827)
Professional Fees	3,314,369 @		10%	(331,437)
Disposal Costs -				
Letting Agents Costs	403,647 ERV @		10.00%	(40,365)
Letting Legal Costs	403,647 ERV @		5.00%	(20,182)
Investment Sale Agents Costs	5,788,553 GDV @		1.00%	(57,886)
Investment Sale Legal Costs	5,788,553 GDV @		0.50%	(28,943)
Marketing and Promotion	5,788,553 GDV @		1.00%	(57,886)
Finance Costs -				
Finance Fees	3,866,467 @		1.00%	(38,665)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(1,435)
Developers Profit	4,823,601 @		20.00%	on costs
	5,788,553 @		16.67%	on GDV
TOTAL COSTS				(4,871,519)

Appendix 6 - Retail Appraisals

Out of town

RESIDUAL LAND VALUE			
Residual Land Value (gross)			917,034
SDLT (HMRC % rates)	917,034 @		(36,681)
Acquisition Agent fees	917,034 @	1%	(9,170)
Acquisition Legal fees	917,034 @	0.5%	(4,585)
Interest on Land	917,034 @	6.5%	(59,607)
Residual Land Value (net)			806,990

THRESHOLD LAND VALUE			
Site density	4,000 sqm per hectare		
Site Area	0.750 ha	1.85 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Threshold Land Value	1,223,195 £ per ha	495,000 £ per acre	
	7,500.00	40.00%	917,359

BALANCE	
Surplus/(Deficit)	(110,368)

SENSITIVITY ANALYSIS								
		GDV						
Balance	(110,368)	85%	90%	95%	100%	105%	110%	115%
	0	(721,328)	(517,490)	(316,176)	(110,368)	95,439	301,246	507,054
	20	(776,761)	(571,705)	(369,782)	(163,974)	41,833	247,641	453,448
	40	(832,195)	(625,920)	(423,387)	(217,580)	(11,773)	194,035	399,842
	60	(887,628)	(680,135)	(476,993)	(271,186)	(65,379)	140,429	346,236
	80	(945,603)	(730,238)	(526,204)	(324,792)	(118,984)	86,823	292,630
CIL/S106 Epsm	100	(1,006,519)	(785,671)	(580,419)	(378,398)	(172,590)	33,217	239,025
	120	(1,067,435)	(841,104)	(634,634)	(432,003)	(226,196)	(20,389)	185,419
	140	(1,128,350)	(896,537)	(688,849)	(480,703)	(279,802)	(73,994)	131,813
	160	(1,189,266)	(955,394)	(739,147)	(534,918)	(333,408)	(127,600)	78,207
	180	(1,250,182)	(1,016,310)	(794,581)	(589,133)	(387,013)	(181,206)	24,601
	200	(1,311,097)	(1,077,225)	(850,014)	(643,348)	(440,619)	(234,812)	(29,004)
	210	(1,341,555)	(1,107,683)	(877,730)	(670,455)	(467,422)	(261,615)	(55,807)
	220	(1,372,013)	(1,138,141)	(905,447)	(692,624)	(489,417)	(288,418)	(82,610)
		Build Costs						
Balance	(110,368)	85%	90%	95%	100%	105%	110%	115%
	0	319,410	176,151	32,891	(110,368)	(253,628)	(396,888)	(535,861)
	20	265,804	122,545	(20,715)	(163,974)	(307,234)	(450,493)	(590,076)
	40	212,199	68,939	(74,320)	(217,580)	(360,840)	(499,403)	(644,291)
	60	158,593	15,333	(127,926)	(271,186)	(414,445)	(553,618)	(693,588)
	80	104,987	(38,273)	(181,532)	(324,792)	(468,051)	(607,833)	(749,021)
CIL/S106 Epsm	100	51,381	(91,878)	(235,138)	(378,398)	(517,160)	(662,048)	(804,454)
	120	(2,225)	(145,484)	(288,744)	(432,003)	(571,375)	(711,744)	(859,887)
	140	(55,830)	(199,090)	(342,350)	(480,703)	(625,590)	(767,177)	(915,321)
	160	(109,436)	(252,696)	(395,955)	(534,918)	(679,805)	(822,611)	(976,035)
	180	(163,042)	(306,302)	(449,561)	(589,133)	(729,900)	(878,044)	(1,036,951)
	200	(216,648)	(359,907)	(498,460)	(643,348)	(785,334)	(935,071)	(1,097,866)
	210	(243,451)	(386,710)	(525,568)	(670,455)	(813,050)	(965,529)	(1,128,324)
	220	(270,254)	(413,513)	(552,675)	(692,624)	(840,767)	(995,987)	(1,158,782)

Appendix 8 - Employment appraisals

200106_Ipswich Commercial Appraisal Office

SCHEME DETAILS - ASSUMPTIONS					
Office					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,788	30,010	85.0%	3,280.0	35,306
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	2,788	30,010	85.0%	3,280	35,306

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	30,010	@	18.00	540,176
area 2	0	@	18.00	-
area 3	0	@	18.00	-
area 4	0	@	18.00	-
area 5	0	0	18.00	-
area 6	0	@	18.00	-
Estimated Gross Rental Value per annum				540,176
Yield		@	9.0%	
capitalised rent				6,001,956
less				
Rent Free / Void allowance	12 months rent			(540,176)
Purchasers costs		@	5.76%	(297,465)
GDV				5,164,316

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(16,837)
Combined CIL	3,280 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	1.72 acres @		175,000 per acre	(301,393)
area 1	3,280.00 sqm @		1,973.00 psm	(6,471,440)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare	(15,297)
External works	6,471,440 @		15%	(970,716)
Contingency	7,779,443 @		5%	(388,972)
Professional Fees	8,168,416 @		10%	(816,842)
Disposal Costs -				
Letting Agents Costs	540,176 ERV @		10.00%	(54,018)
Letting Legal Costs	540,176 ERV @		5.00%	(27,009)
Investment Sale Agents Costs	5,164,316 GDV @		1.00%	(51,643)
Investment Sale Legal Costs	5,164,316 GDV @		0.50%	(25,822)
Marketing and Promotion	5,164,316 GDV @		1.00%	(51,643)
Finance Costs -				
Finance Fees	9,212,229 @		1.00%	(92,122)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(1,471)
Developers Profit	4,303,424 @		20.00% on costs	
	5,164,316 @		16.67% on GDV	(860,891)
TOTAL COSTS				(10,166,713)

200106_Ipswich Commercial Appraisal Office

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(5,002,397)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			(5,002,397)

THRESHOLD LAND VALUE			
Site density	4,706	sqm per hectare	
Site Area	0.697	ha	1.72 acres
	4,706	sqm/ha	20,500 sqft/ac
Threshold Land Value	1,223,195	£ per ha	495,000 £ per acre
	6,969.83	40.00%	852,511
	0.279	0.697	

BALANCE	
Surplus/(Deficit)	(5,854,908)

SENSITIVITY ANALYSIS								
		GDV						
Balance	(5,854,908)	85%	90%	95%	100%	105%	110%	115%
	0	(6,480,842)	(6,272,197)	(6,063,553)	(5,854,908)	(5,646,264)	(5,437,619)	(5,228,975)
	5	(6,497,492)	(6,288,847)	(6,080,203)	(5,871,558)	(5,662,914)	(5,454,269)	(5,245,625)
	10	(6,514,142)	(6,305,498)	(6,096,853)	(5,888,209)	(5,679,564)	(5,470,920)	(5,262,275)
	15	(6,530,792)	(6,322,148)	(6,113,503)	(5,904,859)	(5,696,215)	(5,487,570)	(5,278,926)
	20	(6,547,443)	(6,338,798)	(6,130,154)	(5,921,509)	(5,712,865)	(5,504,220)	(5,295,576)
CIL/S106 Epsm	25	(6,564,093)	(6,355,449)	(6,146,804)	(5,938,160)	(5,729,515)	(5,520,871)	(5,312,226)
	30	(6,580,743)	(6,372,099)	(6,163,454)	(5,954,810)	(5,746,165)	(5,537,521)	(5,328,876)
	35	(6,597,394)	(6,388,749)	(6,180,105)	(5,971,460)	(5,762,816)	(5,554,171)	(5,345,527)
	40	(6,614,044)	(6,405,399)	(6,196,755)	(5,988,110)	(5,779,466)	(5,570,822)	(5,362,177)
	45	(6,630,694)	(6,422,050)	(6,213,405)	(6,004,761)	(5,796,116)	(5,587,472)	(5,378,827)
	50	(6,647,344)	(6,438,700)	(6,230,056)	(6,021,411)	(5,812,767)	(5,604,122)	(5,395,478)
	55	(6,663,995)	(6,455,350)	(6,246,706)	(6,038,061)	(5,829,417)	(5,620,772)	(5,412,128)
	60	(6,680,645)	(6,472,001)	(6,263,356)	(6,054,712)	(5,846,067)	(5,637,423)	(5,428,778)
		Build Costs						
Balance	(5,854,908)	85%	90%	95%	100%	105%	110%	115%
	0	(4,552,661)	(4,986,743)	(5,420,826)	(5,854,908)	(6,288,990)	(6,723,073)	(7,157,155)
	5	(4,569,311)	(5,003,394)	(5,437,476)	(5,871,558)	(6,305,641)	(6,739,723)	(7,173,805)
	10	(4,585,962)	(5,020,044)	(5,454,126)	(5,888,209)	(6,322,291)	(6,756,373)	(7,190,456)
	15	(4,602,612)	(5,036,694)	(5,470,777)	(5,904,859)	(6,338,941)	(6,773,024)	(7,207,106)
	20	(4,619,262)	(5,053,345)	(5,487,427)	(5,921,509)	(6,355,592)	(6,789,674)	(7,223,756)
CIL/S106 Epsm	25	(4,635,913)	(5,069,995)	(5,504,077)	(5,938,160)	(6,372,242)	(6,806,324)	(7,240,407)
	30	(4,652,563)	(5,086,645)	(5,520,728)	(5,954,810)	(6,388,892)	(6,822,975)	(7,257,057)
	35	(4,669,213)	(5,103,295)	(5,537,378)	(5,971,460)	(6,405,543)	(6,839,625)	(7,273,707)
	40	(4,685,863)	(5,119,946)	(5,554,028)	(5,988,110)	(6,422,193)	(6,856,275)	(7,290,358)
	45	(4,702,514)	(5,136,596)	(5,570,678)	(6,004,761)	(6,438,843)	(6,872,925)	(7,307,008)
	50	(4,719,164)	(5,153,246)	(5,587,329)	(6,021,411)	(6,455,493)	(6,889,576)	(7,323,658)
	55	(4,735,814)	(5,169,897)	(5,603,979)	(6,038,061)	(6,472,144)	(6,906,226)	(7,340,308)
	60	(4,752,465)	(5,186,547)	(5,620,629)	(6,054,712)	(6,488,794)	(6,922,876)	(7,356,959)

200106_Ipswich Commercial Appraisal Industrial

SCHEME DETAILS - ASSUMPTIONS					
Industrial					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,000	10,764	100.0%	1,000.0	10,764
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	1,000	10,764	100.0%	1,000	10,764

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
area 1	10,764	@	7.50	80,729
area 2	0	@	7.50	-
area 3	0	@	7.50	-
area 4	0	@	7.50	-
area 5	0	0	7.50	-
area 6	0	@	7.50	-
Estimated Gross Rental Value per annum				80,729
Yield		@	6.5%	
capitalised rent				1,241,990
less				
Rent Free / Void allowance	12 months rent			(80,729)
Purchasers costs		@	5.76%	(63,246)
GDV				1,098,015

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				-
Statutory Planning Fees				(5,133)
Combined CIL	1,000 sqm @		£ psm	-
Site Specific S106/278				-
Construction Costs -				
Demolition and Site Clearance (allowance)	0.62 acres @		175,000 per acre	(108,106)
area 1	1,000.00 sqm @		876.00 psm	(876,000)
area 2	- sqm @		0.00 psm	-
area 3	- sqm @		0.00 psm	-
area 4	- sqm @		0.00 psm	-
area 5	- sqm @		0.00 psm	-
area 6	- sqm @		0.00 psm	-
Policy ISPA3: Biodiversity maintenance			20,598.00 per site	(20,598)
Policy ISPA3: Biodiveristy - land			21,947.00 per gross hectare	(5,487)
External works	876,000 @		15%	(131,400)
Contingency	1,141,591 @		5%	(57,080)
Professional Fees	1,198,671 @		10%	(119,867)
Disposal Costs -				
Letting Agents Costs	80,729 ERV @		10.00%	(8,073)
Letting Legal Costs	80,729 ERV @		5.00%	(4,036)
Investment Sale Agents Costs	1,098,015 GDV @		1.00%	(10,980)
Investment Sale Legal Costs	1,098,015 GDV @		0.50%	(5,490)
Marketing and Promotion	1,098,015 GDV @		1.00%	(10,980)
Finance Costs -				
Finance Fees	1,363,231 @		1.00%	(13,632)
Interest (cashflow basis incl. land)	6.50% APR		0.526% pcm	(572)
Developers Profit	914,976 @		20.00%	on costs
	1,098,015 @		16.67%	on GDV
TOTAL COSTS				(1,560,474)

200106_Ipswich Commercial Appraisal Industrial

RESIDUAL LAND VALUE			
Residual Land Value (gross)			(462,460)
SDLT (HMRC % rates)	- @		-
Acquisition Agent fees	- @	1%	-
Acquisition Legal fees	- @	0.5%	-
Interest on Land	- @	6.5%	-
Residual Land Value (net)			(462,460)

THRESHOLD LAND VALUE			
Site density	4,000	sqm per hectare	
Site Area	0.250	ha	0.62 acres
	4,000	sqm/ha	17,424 sqft/ac
Threshold Land Value	1,223,195	£ per ha	495,000 £ per acre
	2,500.00	40.00%	305,786

BALANCE	
Surplus/(Deficit)	(768,246)

SENSITIVITY ANALYSIS								
		GDV						
Balance	(768,246)	85%	90%	95%	100%	105%	110%	115%
	0	(901,329)	(856,968)	(812,607)	(768,246)	(723,885)	(679,524)	(635,163)
	5	(906,406)	(862,045)	(817,683)	(773,322)	(728,961)	(684,600)	(640,239)
	10	(911,482)	(867,121)	(822,760)	(778,399)	(734,038)	(689,676)	(645,315)
	15	(916,558)	(872,197)	(827,836)	(783,475)	(739,114)	(694,753)	(650,392)
	20	(921,635)	(877,273)	(832,912)	(788,551)	(744,190)	(699,829)	(655,468)
CIL/S106 Epsm	25	(926,711)	(882,350)	(837,989)	(793,628)	(749,266)	(704,905)	(660,544)
	30	(931,787)	(887,426)	(843,065)	(798,704)	(754,343)	(709,982)	(665,621)
	35	(936,863)	(892,502)	(848,141)	(803,780)	(759,419)	(715,058)	(670,697)
	40	(941,940)	(897,579)	(853,218)	(808,856)	(764,495)	(720,134)	(675,773)
	45	(947,016)	(902,655)	(858,294)	(813,933)	(769,572)	(725,211)	(680,850)
	50	(952,092)	(907,731)	(863,370)	(819,009)	(774,648)	(730,287)	(685,926)
	55	(957,169)	(912,808)	(868,447)	(824,085)	(779,724)	(735,363)	(691,002)
	60	(962,245)	(917,884)	(873,523)	(829,162)	(784,801)	(740,440)	(696,078)
		Build Costs						
Balance	(768,246)	85%	90%	95%	100%	105%	110%	115%
	0	(591,969)	(650,728)	(709,487)	(768,246)	(827,005)	(885,764)	(944,523)
	5	(597,045)	(655,804)	(714,563)	(773,322)	(832,081)	(890,841)	(949,600)
	10	(602,121)	(660,880)	(719,640)	(778,399)	(837,158)	(895,917)	(954,676)
	15	(607,198)	(665,957)	(724,716)	(783,475)	(842,234)	(900,993)	(959,752)
	20	(612,274)	(671,033)	(729,792)	(788,551)	(847,310)	(906,069)	(964,829)
CIL/S106 Epsm	25	(617,350)	(676,109)	(734,868)	(793,628)	(852,387)	(911,146)	(969,905)
	30	(622,426)	(681,186)	(739,945)	(798,704)	(857,463)	(916,222)	(974,981)
	35	(627,503)	(686,262)	(745,021)	(803,780)	(862,539)	(921,298)	(980,058)
	40	(632,579)	(691,338)	(750,097)	(808,856)	(867,616)	(926,375)	(985,134)
	45	(637,655)	(696,415)	(755,174)	(813,933)	(872,692)	(931,451)	(990,210)
	50	(642,732)	(701,491)	(760,250)	(819,009)	(877,768)	(936,527)	(995,286)
	55	(647,808)	(706,567)	(765,326)	(824,085)	(882,845)	(941,604)	(1,000,363)
	60	(652,884)	(711,643)	(770,403)	(829,162)	(887,921)	(946,680)	(1,005,439)