



Local Plan Viability Study

Including CIL Viability Review

January 2018

Important Notice

HDH Planning & Development Ltd has prepared this report for the sole use of the Chelmsford City Council in accordance with the instructions under which our services were performed. No other warranty, expressed or implied, is made as to the professional advice included in this report or any other services provided by us. This report may not be relied upon by any other party without the prior and express written agreement of HDH Planning & Development Ltd.

Some of the conclusions and recommendations contained in this report are based upon information provided by others (including the Council and consultees) and upon the assumption that all relevant information has been provided by those parties from whom it has been requested. Information obtained from third parties has not been independently verified by HDH Planning & Development Ltd, unless otherwise stated in the report. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice and the Council should seek legal advice before implementing any of the recommendations.

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

Certain statements made in the report may constitute estimates, projections or other forward-looking statements and even though they are based on reasonable assumptions as of the date of the report, such forward looking statements by their nature involve risks and uncertainties that could cause actual results to differ materially from the results predicted. HDH Planning & Development Ltd specifically does not guarantee or warrant any estimate or projections contained in this report.

RS Drummond-Hay MRICS ACIH
HDH Planning & Development Ltd
Clapham Woods Farm
Keasden, Nr. Clapham
Lancaster. LA2 8ET
simon@hdhplanning.co.uk
015242 51831 / 07989 975 977
Registered in England
Company Number 08555548

Issued 5th January 2018

THIS DOCUMENT HAS BEEN FORMATTED FOR DOUBLE SIDED PRINTING

COPYRIGHT

© This report is the copyright of HDH Planning & Development Ltd. Any unauthorised reproduction or usage by any person other than the addressee is strictly prohibited.



Tables of Contents

1. Introduction.....	9
Scope.....	9
HDH Planning and Development Ltd (HDH)	10
Metric or imperial	11
Report Structure	11
2. Viability Testing	13
NPPF Viability Testing.....	13
CIL Economic Viability Assessment.....	14
Differential Rates	17
Planning Practice Guidance (PPG).....	19
Changes to the PPG.....	21
Summer 2015 Budget.....	22
Affordable Housing	22
Starter Homes.....	22
Environmental Standards.....	24
Housing White Paper and CIL Review.....	24
Planning for the right homes in the right places: consultation proposals	24
Viability Guidance.....	26
3. Methodology	29
Viability Testing – Outline Methodology	29
Limitations of viability testing in the context of CIL and the NPPF.....	30
The meaning of ‘competitive return’.....	31
Existing Available Evidence.....	33
Stakeholder Engagement	34
Viability Process	35
Additional Profit	38
Development Types.....	39
4. Residential Market	41
Chelmsford’s Residential Market	41
National Trends and Chelmsford’s relationship with the wider area	42
The Local Market.....	46
Newbuild Sales Prices	50
Price Assumptions for Financial Appraisals	58
Ground Rents	62
Affordable Housing	62
Review of Values	63
Social Rent	64
Affordable Rent.....	66
Intermediate Products for Sale.....	70
Grant Funding.....	71
Older People’s Housing.....	71

5. Non-Residential Market	75
National Overview	75
Chelmsford Overview	76
Offices	80
Industrial and Distribution	80
Retail	81
Hotels	83
Appraisal Assumptions	83
6. Development Land	85
Current and Alternative Use Values	85
Residential Land	87
Industrial Land	91
Agricultural and Paddocks	91
Use of Alternative Use Benchmarks	92
7. Development Costs	97
Development Costs	97
Construction costs: baseline costs	97
Construction costs: affordable dwellings	100
Other normal development costs	100
Abnormal development costs and brownfield sites	100
Fees	101
Contingencies	101
S106 Contributions and the costs of infrastructure	102
Financial and Other Appraisal Assumptions	104
VAT	104
Interest rate	105
Developers' return	105
Voids	109
Phasing and timetable	110
Site Acquisition and Disposal Costs	110
Site holding costs and receipts	110
Acquisition costs	110
Disposal costs	110
8. Local Plan Policy Requirements	111
Sustainable Development	111
STRATEGIC POLICY S3 – ADDRESSING CLIMATE CHANGE AND FLOOD RISK	111
STRATEGIC POLICY S4 – PROMOTING COMMUNITY INCLUSION AND NEIGHBOURHOOD PLANNING	112
STRATEGIC POLICY S6 – CONSERVING AND ENHANCING THE NATURAL ENVIRONMENT	112
STRATEGIC POLICY S7 – PROTECTING AND ENHANCING COMMUNITY ASSETS	112
STRATEGIC POLICY S11 – INFRASTRUCTURE REQUIREMENTS	112
STRATEGIC POLICY S12 – SECURING INFRASTRUCTURE AND IMPACT MITIGATION	112
Growth Policies	112
Housing Policies	113
POLICY HO1 – SIZE AND TYPE OF HOUSING	113
Self and Custom Build	116
POLICY HO2 – AFFORDABLE HOUSING AND RURAL EXCEPTION SITES	116

Natural Environment.....	117
POLICY NE3 – FLOODING/SUDS	117
Making High Quality Places.....	118
POLICY MP2 – DESIGN AND PLACE SHAPING PRINCIPLES & POLICY MP1 – HIGH QUALITY DESIGN.....	118
POLICY MP3 – SUSTAINABLE BUILDINGS.....	118
POLICY MP4 - DESIGN SPECIFICATION FOR DWELLINGS AND HOUSES IN MULTIPLE OCCUPATION.....	118
POLICY MP5 - PARKING STANDARDS	119
Supplementary Planning Documents.....	119
CIL Charging Schedule.....	119
Planning Obligations SPD, February 2014.....	120
Building for Tomorrow SDP, June 2013	121
Making Places – Urban site guidance for designers, developers and planners SPD, June 2008.....	121
Affordable Housing Implementation Guide, March 2015	121
Neighbourhood Planning	121
9. Modelling.....	123
Residential Development.....	123
Residential Modelling and Typologies	125
<i>Development assumptions.....</i>	<i>128</i>
Older People's Housing.....	134
Employment Uses	134
Retail.....	135
Hotels and Leisure.....	136
10. Residential Appraisals	137
Financial appraisal approach and assumptions	138
<i>Base Appraisals – full current policy requirements</i>	<i>138</i>
Viability Thresholds.....	144
Developer's Return	147
Affordable Housing	149
Overall Requirement.....	149
Affordable Mix.....	151
Starter Homes.....	152
Developer Contributions	154
Affordable Housing v Developer Contributions	156
Local Infrastructure Tariff (LIT)	159
Commuted Sums.....	160
Review of plan policy formulae.....	161
Alternative approach	161
Suggested guidance	163
Self and Custom Build	163
Impact of Change in Values and Costs.....	164
Review.....	167
Older People's Housing.....	167
Conclusions.....	168
11. Non-Residential Appraisals	169
Employment Uses	170
Retail and Hotel Uses.....	172
Conclusions.....	173

12. Local Plan Viability.....	175
Cumulative Impact of Policies.....	175
Residential Development.....	175
Mainstream Housing	175
Affordable Housing	176
Developer Contributions.....	177
Affordable Housing v Developer Contributions.....	178
Local Infrastructure Tariff (LIT).....	178
Commuted Sums	178
Self and Custom Build	179
Impact of Change in Values and Costs	179
Older People's Housing	180
Non-Residential Appraisals	180
Employment Uses.....	181
Retail and Hotel Uses	182
Conclusions.....	182
13. Review of CIL.....	183
Regulations and Guidance	183
Differential Rates	184
Charging Zones	185
New Regulations and Guidance.....	185
Infrastructure Delivery	185
Developers' Comments	186
Uncertain Market.....	186
Neighbouring Authorities	187
Uttlesford	187
Braintree.....	187
Maldon.....	187
Rochford.....	188
Basildon.....	188
Brentwood.....	188
Epping Forest	188
S106 History.....	189
Costs of Infrastructure and Sources of Funding.....	189
Instalment Policy	190
Viability Evidence – Rates and Zones	191
Evidence.....	191
The Potential for CIL.....	191
CIL as a proportion of Land Value and Gross Development Value	195
Older People's Housing.....	199
Non-Residential Development	200
Review of CIL.....	202
Next Steps.....	203
Appendix 1 – Consultees.....	205
Appendix 2 – Consultation Presentation.....	207
The pages in this appendix are not numbered.	207
Appendix 3 – Consultation Notes	209

Appendix 4 – Price Maps	213
Appendix 5 – Land Registry PPD and EPC Data.....	217
Appendix 6 – Land Registry and EPC Data by Settlement and Year	233
Appendix 7 – Newbuild Asking Prices (July 2017)	239
Appendix 8 – Non-Residential Asking Prices	243
Offices for Rent	243
Serviced Office for Rent	246
Offices properties for sale.....	247
Industrial for Rent	248
Industrial for Sale	255
Retail for rent.....	257
Retail for sale	258
Commercial Land for Sale	260
Appendix 9 – CoStar Non-Residential Data.....	263
The pages in this appendix are not numbered.	263
Appendix 10 – CoStar Industrial Land.....	265
Appendix 11 – Land Registry Development Land Data.....	267
Appendix 12 – SLAA Sites - Draft Allocations	273
Preferred Options Consultation (March 2017).....	273
Preferred Options Allocations	276
Appendix 13 – Appraisals – Residential Development.....	279
The pages in this appendix are not numbered.	279
Appendix 14 – Appraisals - Older People’s Housing.....	281
Appendix 15 – Appraisals – Non-Residential Development.....	285

1. Introduction

Scope

- 1.1 Chelmsford City Council (CCC / the Council) is preparing a new single Local Plan (the Plan) as the current one expires in 2021. Once approved, this Plan will guide growth and development across the Council's area to 2036. Initially the Council sought economic viability analysis and advice on the amount and distribution of new development in the Preferred Options and Final Draft Local Plan consultation documents and to support the plan-making process. This final iteration has been prepared as the pre-submission version of the Plan is being finalised (although it may still be subject to further refinements). Alongside preparation of the Plan, the Council is reviewing the adopted Community Infrastructure Levy (CIL).
- 1.2 This Viability Study has been commissioned to build on the Council's existing viability work, to assess the deliverability of the development sites and to review CIL as a mechanism to fund, at least in part, the infrastructure required to support the development set out in the Plan.
- 1.3 HDH Planning and Development Ltd has been appointed to advise the Council in connection with several matters:
 - a. To advise with regard to affordable housing, in terms of quantum and mix that can be delivered, in the context of the emerging Plan.
 - b. To consider the balance of contributions sought from developers, including affordable housing, other policy requirements and the costs of infrastructure and mitigation.
 - c. To consider the overall cumulative impact of the policies in the emerging Plan and the effect that they are likely to have on new development.
 - d. To review the adopted rates of CIL, relative to the policies set out in the emerging Plan and to the development identified and enabled through the Plan.
- 1.4 This document sets out the methodology used, the key assumptions adopted, and contains an assessment of the effect of CIL, in the context of the policies in the emerging Plan and in relation to the potential development sites identified in the Strategic Land Availability Assessment (SLAA). This will allow the Council to engage with stakeholders, to ensure that the new Plan is effective, and to review CIL.
- 1.5 This Viability Study has been finalised following a consultation process with landowners, agents, and developers. A consultation event was held on 16th August 2017, following which an early iteration of this report was circulated (with the presentation). Representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context.
- 1.6 In the spring before the preparation of this report, various Government announcements were made about changes to the planning processes. These include the February 2017 Housing

White Paper and associated documents (such as the results of the CIL Review). Some of these announcements relate to further periods of consultation so it is not possible to be definitive as to how national policy may change. Where possible appropriate option testing has been included. It will necessary to keep this under review as the plan-making process continues. As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

- 1.7 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Plan. This present document takes the general advice forward and builds on those conclusions.
- 1.8 CIL is set having regard to a range of factors, one of which is viability. This report only considers viability. Outside this report, the Council will consider the need for infrastructure and other sources of funding (including the use of s106).
- 1.9 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements imposed or CIL sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.

HDH Planning and Development Ltd (HDH)

- 1.10 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm's main areas of expertise are:
 - a. District wide and site specific viability analysis
 - b. Community Infrastructure Levy testing
 - c. Local and Strategic Housing Market Assessments.
- 1.11 The findings contained in this report are based upon information from various sources including that provided by the Council and by others, upon the assumption that all relevant information has been provided. This information has not been independently verified by HDH. The conclusions and recommendations contained in this report are concerned with policy requirements, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect or constitute legal advice.
- 1.12 No part of this report constitutes a valuation and the report should not be relied on in that regard.

Metric or imperial

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

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

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

Report Structure

- 1.15 This report follows the following format:

Chapter 2	The reasons for, and approach to viability testing, including a short review of the requirements of the CIL Regulations, NPPF and PPG.
Chapter 3	The methodology used.
Chapter 4	An assessment of the housing market, including market and affordable housing with the purpose of establishing the worth of different types of housing (size and tenure) in different areas.
Chapter 5	An assessment of the non-residential markets with the purpose of establishing the worth of different types of commercial uses.
Chapter 6	An assessment of the costs of land to be used when assessing viability.
Chapter 7	The cost and general development assumptions to be used in the development appraisals.
Chapter 8	A summary of the various policy requirements and constraints that influence the type of development that come forward.
Chapter 9	A summary of the range of modelled sites used for the financial development appraisals.
Chapter 10	The results of the appraisals and consideration of residential development.
Chapter 11	The appraisals and consideration of non-residential development.
Chapter 12	The consideration and conclusions in relation to the deliverability of development.
Chapter 13	A review of CIL.

2. Viability Testing

- 2.1 Viability testing is an important part of the Development Plan making process. The requirement to assess viability forms part of the National Planning Policy Framework (NPPF), is part of the Housing and Employment Land Availability Assessment process, and is a requirement of the CIL Regulations. In each case the requirement is slightly different but all have much in common.
- 2.2 In March 2014, the Government published National Planning Practice Guidance (PPG), in the form of a website¹. The PPG is a live document that is subject to regular updating and change. It cancels most pre-existing guidance documents and contains sections on plan-making, viability and CIL. The PPG does not alter the NPPF.

NPPF Viability Testing

- 2.3 The NPPF² introduced a requirement to assess the viability of the delivery of the Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with added emphasis):

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

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

- 2.4 The duty to test in the NPPF is a ‘broad brush’ one, saying ‘plans should be deliverable’. It is not a requirement that every site should be able to bear all of the local authority’s requirements – indeed there will be some sites that are unviable even with no requirements imposed on them by the local authority. The typical site in the local authority area should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.

¹ <http://planningguidance.planningportal.gov.uk/>

² The NPPF was published on 27th March 2012 and the policies within it apply with immediate effect.

2.5 The enabling and delivery of development is a priority of the NPPF. In this regard, it says:

47. To boost significantly the supply of housing, local planning authorities should:

- *use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period;*
- *identify and update annually a supply of specific deliverable¹¹ sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land;*
- *identify a supply of specific, developable¹² sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15;*
- *for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and*
- *set out their own approach to housing density to reflect local circumstances.*

2.6 Footnotes 11 and 12 of the NPPF are important in providing detail saying:

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

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

2.7 Some sites within the area will not be viable. In these cases, developers have scope to make specific submissions at the planning application stage; similarly, some sites will be able to bear considerably more than the policy requirements.

2.8 This study will consider the development viability of the site types that are most likely to come forward over the plan-period building on the Council's existing viability evidence base. This study will specifically examine the development viability of the sites identified in the SLAA. It will also consider the smaller sites expected to come forward over the plan-period that are not included within the SLAA but which would still be subject to policies in the Plan and CIL.

CIL Economic Viability Assessment

2.9 The CIL Regulations are broad, so it is necessary to have regard to the CIL Regulations and CIL Guidance (which is contained within the PPG).

2.10 In November 2015, the Government launched the CIL Review. This was a complete review of the Levy, the results of which³ were published with the Housing White Paper in February 2017. A range of recommendations were made, which are to be subject to further consultation. It will be necessary for the Council to keep this under review.

2.11 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments⁴. CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

(1) *In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—*

(a) *the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and*

(b) *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*

(2) *In setting rates ...*

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

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

Reference ID: 25-038-20140612

2.13 The financial impact of introducing CIL is an important factor, but the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL.

2.14 The test that will be considered when reviewing CIL is set out in the updated CIL Guidance contained in the PPG:

³ See *A Report by the CIL Review Team – A New Approach to Developer Contributions* (October 2016) and *The value, impact and delivery of the Community Infrastructure Levy*, DCLG (February 2017).

⁴ **SI 2010 No. 948.** The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* **SI 2011 No. 987.** The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* **SI 2011 No. 2918.** The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* **SI 2012 No. 2975.** The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* **SI 2013 No. 982.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* **SI 2014 No. 385.** The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* **SI 2015 No. 836.** COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*

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

PPG ID: 25-009-20140612

2.15 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. This is somewhat more cautious than the approach set out in earlier guidance that was in place when the Council prepared and adopted CIL. In the March 2010 CIL Guidance, the test was whether the Plan was put at ‘*serious risk*’, and in the December 2012 / April 2013 CIL Guidance, the test was whether CIL ‘threatened the development plan as a whole’ – although it is important to note that the CIL Regulation 14 is clear that the purpose of the viability testing is to establish ‘*the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*’ rather than specific sites.

2.16 At the CIL Examination the test applied by the examiner is:

Approval: the examiner must recommend approval of the draft charging schedule if a charging authority has complied with the requirements in the Planning Act and the levy regulations (collectively known as the “drafting requirements” as defined by section 212(4) of the Planning Act 2008, as amended by the Localism Act 2011). In doing so, the examiner should establish that:

- *the charging authority has complied with the legislative requirements set out in the Planning Act 2008 and the Community Infrastructure Levy Regulations as amended;*
- *the draft charging schedule is supported by background documents containing appropriate available evidence;*
- *the proposed rate or rates are informed by and consistent with the evidence on economic viability across the charging authority’s area; and*
- *evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole (for England, see National Planning Policy Framework paragraph 173)*

ID: 25-038-20140612

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

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

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

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

PPG ID: 25-019-20140612

- 2.18 This study has drawn on the existing available evidence. In due course, this study will form one part of the evidence that the Council will use to review CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities. The NPPF, PPG and the Harman Guidance, as referred to below, recommend that the development and consideration of a CIL rate should be undertaken as part of the same exercise as the development of the Local Plan, which is what the Council is doing. This report will form the basis of the evidence as required by the CIL Regulations.
- 2.19 From April 2015, councils have been restricted in relation to pooling S106 contributions from more than five developments⁵ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). This restriction encourages councils to adopt CIL. The Council can still raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List⁶. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):
- a. necessary to make the development acceptable in planning terms;
 - b. directly related to the development; and
 - c. fairly and reasonably related in scale and kind to the development.
- 2.20 It is important to note that the counting of the 'five or more sites' relates to the '*provision of that project, or type of infrastructure*' and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

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

Differential rates

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

⁵ CIL Regulations 123(3)

⁶ This is the list of the items on which the Council will spend CIL.

2.22 The PPG expands on this saying:

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

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

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

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

PPG ID: 25-019-20140612

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

Differential rates may be appropriate in relation to

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

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

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

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

PPG ID: 25-021-20140612

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

2.24 CIL, once introduced, is mandatory on all developments (with a very few exceptions), that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

Planning Practice Guidance (PPG)

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

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

... viability can be important where planning obligations or other costs are being introduced. In these cases decisions must be underpinned by an understanding of viability, ensuring realistic decisions are made to support development and promote economic growth. Where the viability of a development is in question, local planning authorities should look to be flexible in applying policy requirements wherever possible.

PPG ID: 10-001-20140306

- 2.26 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.

- 2.27 In the section on considering land availability, the PPG says:

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

PPG ID: 3-021-20140306

- 2.28 The PPG does not prescribe a single approach for assessing viability. The NPPF and the PPG both set out the policy principles relating to viability assessments.

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

PPG 10-002-20140306.

- 2.29 As set out later in this chapter, this study is carried out under the Harman Guidance and is in accordance with the RICS Guidance, it also draws on the Planning Advisory Service resources and was informed by appeal decisions and CIL Examiners' reports.

- 2.30 The PPG does not require every site to be tested:

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

PPG ID: 10-006-20140306

2.31 This supports the approach where the analysis is based on a set of typologies that represent the development expected to come forward over the plan-period. The methodology is fully consistent with the PPG.

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

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

Box 7, Page 12, RICS Guidance

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

PPG ID 10-014-20140306

2.33 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.

2.34 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

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

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

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

2.35 The methodology and assumptions were put to the development industry on 16th August 2017. At the event, there was a general consensus that the overall approach and methodology was appropriate. Following the event two consultees expressed reservations over the methodology, however neither suggested an alternative approach or set out any particular aspect that caused concern – as set out below this study is carried out strictly in accordance with the PPG, with the Harman Guidance and with the RICS Guidance so there is relatively little scope to use a different methodology.

2.36 The meaning of competitive returns is discussed in the Chapter 6 below and is at the core of viability assessment. The RICS Guidance (see below) includes the following definition:

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

RICS Guidance, Financial viability in Planning, Page 43

2.37 The PPG adds to this saying:

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

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

PPG ID: 10-015-20140306.

Changes to the PPG

2.38 There have been a number of changes at a national level since the Council's existing viability work.

2.39 In November 2014, the Government, introduced a national threshold for affordable housing and developer contributions of 10-units or fewer, and which have a maximum combined gross floor space of 1,000m². In designated rural areas under section 157 of the Housing Act 1985, (which includes National Parks and Areas of Outstanding Natural Beauty), authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. None of Chelmsford is within a designated rural area.

2.40 In August 2015, the changes were reversed (because of a legal challenge) and the PPG was amended and a new paragraph (paragraph 30) was added as follows⁷:

Please note that paragraphs 012-023 of the guidance on planning obligations will be removed following the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin).

⁷ <http://planningguidance.planningportal.gov.uk/revisions/23b/030/>

- 2.41 The Government appealed⁸ and the national thresholds were reintroduced in May 2016. These are assumed to apply to future development in the Council area and have been incorporated into the base appraisals.

Summer 2015 Budget

- 2.42 With the July 2015 Budget, a number of changes were announced that relate to planning. These changes were made after the Council's existing viability work.

Affordable Housing

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

Starter Homes

- 2.45 The Budget included the following statement⁹:

Starter Homes – 58,000 people have already signed up to show their interest in owning one of these new homes – exclusively for first time buyers under 40, at a 20% discount. 200,000 of these new homes will be built over the next 5 years. And to deliver this, the government is today announcing that every reasonable sized housing site must include starter homes – and a new duty will be placed on councils to make sure they include starter homes in their future housing plans for their area

- 2.46 The Planning and Housing Act (2016) sets out:

(1) In this Chapter “starter home” means a building or part of a building that—
(a) is a new dwelling,
(b) is available for purchase by qualifying first-time buyers only,
(c) is to be sold at a discount of at least 20% of the market value,

⁸ Secretary of State for Communities and Local Government v (1) West Berkshire District Council & (2) Reading Borough Council. Court of Appeal 11th May 2016 [2016] EWCA Civ 441. Case No: C1/2015/2559.

⁹ <https://www.gov.uk/government/news/pm-and-chancellor-announce-one-nation-plans-to-spread-homeownership-across-the-country>

(d) is to be sold for less than the price cap, and

(e) is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.

(2) “New dwelling” means a building or part of a building that—

(a) has been constructed for use as a single dwelling and has not previously been occupied, or

(b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.

(3) “Qualifying first-time buyer” means an individual who—

(a) is a first-time buyer,

(b) is at least 23 years old but has not yet reached the age of 40, and

(c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

2.47 The initial cap is £250,000 outside London. The PPG has not been updated in this regard since the Budget, and at the time of this report the Starter Homes sections of the PPG¹⁰ only relate to ‘exception sites’.

2.48 Uncertainty remains around whether Starter Homes will be in addition to, or instead of, some or all affordable housing. A Starter Home must remain available at, at least 20% below market value for the first five years, meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next buyer. Starter Homes are not subject to CIL.

2.49 In March 2016, the Government undertook *Starter Homes Regulations: Technical Consultation*. This sets out the Government’s preferred options as to what the requirements will be. These were further developed in the Housing White Paper (February 2017) where two significant alterations were put forward. The first being the reduce the amount sought from 20% to 10% of the units on a site, and the second being to increase the period of the discount from 5 to 15 years.

2.50 An option has been tested whereby 10% of the housing on sites of 11 or more units are delivered as Starter Homes. It is assumed that the Starter Homes will be instead of the equivalent amount of affordable housing.

2.51 The Government announced, on 3rd January 2017¹¹, the Starter Homes Loan Fund.

¹⁰ From PPG Paragraph: 001 Reference ID: 55-001-20150318

¹¹ <https://www.gov.uk/government/news/green-light-for-construction-of-thousands-of-new-starter-homes>

Environmental Standards

- 2.52 The Government also confirmed within the *Fixing the foundations productivity report*¹² its intention not to proceed with the zero carbon buildings policy, which was initially announced in 2007.

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

- 2.53 As a result, there was no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme. This is considered in Chapter 7 below.

Housing White Paper and CIL Review

- 2.54 The Government published the Housing White Paper¹³ on the 7th February 2017, which sets out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper, A New Approach to Developer Contributions - a report by the CIL Review Team (Submitted October 2016)¹⁴ was released suggesting some changes to the existing CIL process. It is highly likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain.
- 2.55 In an effort to 'future proof' this study, testing around the provision of Starter Homes has been carried out as set out above.
- 2.56 One of the recommendation of the CIL Review¹⁵ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested.

Planning for the right homes in the right places: consultation proposals

- 2.57 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals* (DCLG, September 2017). Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its

¹² <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

¹³ <https://www.gov.uk/government/collections/housing-white-paper>

¹⁴ <https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government>

¹⁵ From section 5.1.1

outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

- 2.58 Question 12 specifically asks ‘*do you agree that local plans should identify the infrastructure and affordable housing needed, how these will be funded and the contributions developers will be expected to make?*’ This information is contained within the Council’s evidence base (albeit in a number of different places):

the infrastructure needs - This information is within the Infrastructure Delivery Plan (IDP).

and affordable housing needed - This information is within the Strategic Housing Market Assessment Update (SHMA Pt2).

how these will be funded - The alternative sources of funding of the infrastructure required to support the new Plan will be set out in the assessment of the CIL funding gap.

The effects on viability of the delivery of affordable and infrastructure (and the cumulative impact of the wider Plan policies and national standards) - is considered in this report as per the requirements of NPPF Paragraph 173 and 174.

the contributions developers will be expected to make – This report will inform the Council’s policy development in this regard.

- 2.59 Question 13 asks whether ‘*in reviewing guidance on testing plans and policies for viability, what amendments could be made to improve current practice?*’ however no specific proposals are made.
- 2.60 Whilst there are frequently challenges to viability evidence at the plan-making stages (for example at the CIL Examination) there are rarely challenges to the fundamental approach and methodology. As set out later in this report, the Harman Guidance and RICS Guidance are both widely accepted and are a pragmatic way of considering viability at a high level for planning purposes. The approach has been agreed through the consultation process.
- 2.61 Question 14 concerns development management so is not relevant to this study.
- 2.62 Question 15 asks ‘*how can Government ensure that infrastructure providers, including housing associations, are engaged throughout the process, including in circumstances where a viability assessment may be required?*’
- 2.63 In line with current good practice, and as recorded in Appendix 1 of this study, housing associations were consulted and did contribute to the preparation of the viability evidence.
- 2.64 During the preparation of the IDP infrastructure providers were consulted.
- 2.65 Question 16 concerns development management so is not relevant.
- 2.66 Question 17 is in three parts but is essentially about monitoring. The Council will publish its s106 track record in due course.

Viability Guidance

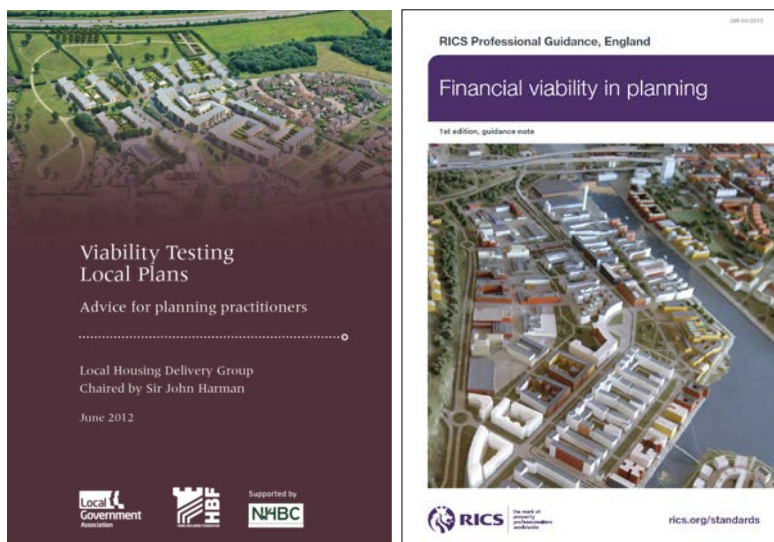
- 2.67 There is no specific technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: ‘..... *To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.....*’ This seems quite straightforward – although ‘*competitive returns*’ is not defined.
- 2.68 There are several sources of guidance and appeal decisions¹⁶ that support the methodology HDH have developed. This study follows the *Viability Testing in Local Plans – Advice for planning practitioners* (LGA/HBF – Sir John Harman) June 2012¹⁷ (known as the **Harman Guidance**). This contains the following definition:
- An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*
- 2.69 The planning appeal decisions, and the HCA good practice publication¹⁸ suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the EUV, plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning, RICS guidance note, 1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)¹⁹ provides viability guidance and manuals for local authorities.

¹⁶ Barnet: APP/Q5300/ A/07/2043798/NWF, Bristol: APP/P0119/ A/08/2069226, Beckenham: APP/G5180/ A/08/2084559, Bishops Cleeve: APP/G1630/A/11/2146206 Burgess Farm: APP/U4230/A/11/2157433, CLAY FARM: APP/Q0505/A/09/2103599/NWF, Woodstock: APP/D3125/ A/09/2104658, Shinfield APP/X0360/ A/12/2179141, Oxenholme Road, APP/M0933/A/13/2193338, Former Territorial Army Centre, Parkhurst Road, Islington APP/V5570/W/16/3151698, Vannes: Court of Appeal 22 April 2010, [2010] EWHC 1092 (Admin) 2010 WL 1608437

¹⁷ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

¹⁸ Good Practice Guide. Homes and Communities Agency (July 2009).

¹⁹ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).



- 2.70 There is considerable common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the ‘current/EUV plus a margin’ – which is the methodology recommended in the Harman Guidance.

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

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

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

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

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

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

- 2.72 The RICS Guidance dismisses a Threshold Land Value approach as follows:

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

- 2.73 In order to avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the EUV or an AUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to

the assessment of viability. It must be set at a level to provide ‘competitive returns’²⁰ to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level reference is made to the market value of the land both with and without the benefit of planning.

- 2.74 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) – and also broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012²¹. In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

²⁰ As required by 173 of the NPPF

²¹ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

3. Methodology

Viability Testing – Outline Methodology

- 3.1 There is no statutory technical guidance on how to go about viability testing. This report follows the Harman Guidance and was put to the consultation event on 16th August 2017. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

Gross Development Value
(The combined value of the complete development)

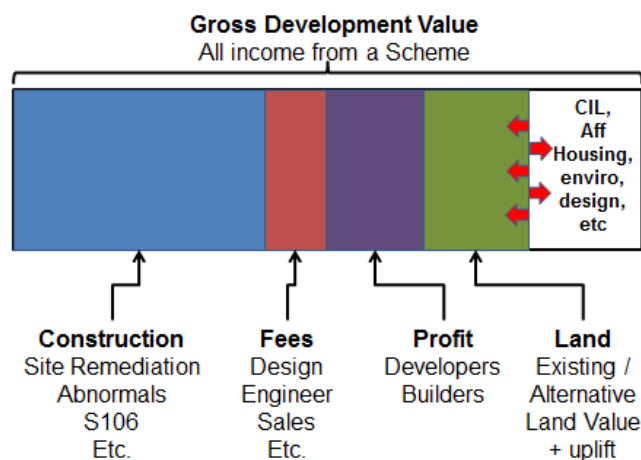
LESS

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

=

RESIDUAL VALUE

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



- 3.4 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the ‘competitive return’. The essential balance in viability testing is around the land value and whether or not land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council’s various policies on development and to assess the effect of these and of CIL and then make a judgement as to whether or not land prices are squeezed to such an extent that, in the NPPF context, the Development Plan is put at ‘serious risk’ or in the context of the CIL Guidance, whether development is ‘threatened’ to such an extent that the Plan is not delivered.
- 3.5 The ‘likely land value’ is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption has to be made about the ‘uplift’: the margin above the ‘EUV’ which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that when considering land value, this must be done in the context of current and emerging policies.
- 3.6 It is important to note that this study is not trying to exactly mirror any particular developer’s business model – rather it is making a broad assessment of viability in the context of plan-making and the requirements of the NPPF and CIL Regulations.
- 3.7 At the consultation event, the methodology was discussed and there was a general consensus that the overall approach and methodology were appropriate. Following the event two consultees expressed reservations over the methodology, however did not suggest an alternative approach or set out any particular aspect that caused concern.

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

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

The meaning of ‘competitive return’

- 3.10 The meaning of ‘competitive return’ is at the core of a viability assessment. The RICS Guidance includes the following definition:

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

- 3.11 Whilst this is useful it does not provide guidance as to the size of that return. The PPG does provide further guidance:

Competitive return to developers and land owners

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

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

Paragraph: 015 Reference ID: 10-015-20140306

- 3.12 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. Competitive return was considered at the Shinfield Appeal (January 2013)²². This is discussed further in Chapter 6 below. Clarification has been added in the Oxenholme Road Appeal (October 2013)²³ where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight.

- 3.13 More recently further clarification has been provided in the Territorial Army Centre, Parkhurst Road, Islington (June 2017) appeal²⁴. This sets out:

37. In my view, the Council’s approach is the only method before me that seeks to remove the significant distortion arising from the varied levels of affordable housing provision. Whilst not a perfect means by

²² APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

²³ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

²⁴ APP/V5570/W/16/3151698 (Former Territorial Army Centre, Parkhurst Road, Islington, London, N7 0LP)

which to compare market data, this method is to be preferred to the others put forward, recognising the importance of some means of market testing.

38. There is no standard answer to questions of viability, nor is there a single approach for assessing viability. In addition to the guidance contained within the Framework and PPG, there is a range of sector led guidance on viability methodologies, notably the RICS Guidance. This document clearly establishes that site or land value should equate to the market value subject to the assumption that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. This is consistent with PPG.

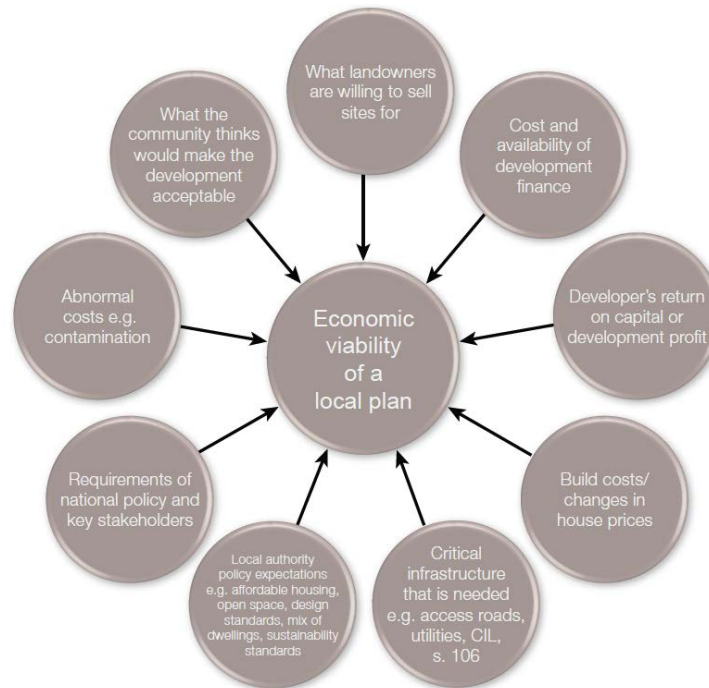
39. It seems to me that a purely market based approach to site valuation where there are no demonstrably comparable schemes available for benchmarking seeks to prioritise the third limb of paragraph 023 of the PPG dealing with viability. Such an approach simply allows for a comparison against other transacted bids which may or may not have had comparable attributes such as EUV, AUV or abnormal costs for example. Such an approach diminishes the importance of the first limb of the PPG guidance, which requires land value to be informed by policy. This position aligns with Paragraph 4.1.5 of the Mayor's Housing SPG which states that a market value approach should only be accepted where it can be demonstrated to properly reflect policy requirements and take account of site specific circumstances.

45. The Council also highlights variance between transacted sales prices and BLV's used for planning purposes. I attach only limited weight to this evidence because the Council has not identified the actual sites used as examples and has not provided evidence capable of proper interrogation by the appellant for confidentiality reasons. However, the one example that is provided relates to a site subject to a recent Section 106BC appeal. This highlights a significant discrepancy between the two figures, with a purchase price of £9.63M compared to a BLV at planning stage of £4.3M. The RICS Guidance cautions against a reliance on purchase price in arriving at a site value for assessment of financial viability, including having regard to the assumptions made by a developer, which might be unreasonable or overly optimistic. For the reasons set out above, I attach only limited weight to the purchase price in this case.

- 3.14 This notes the importance of comparable data, but stresses the importance of the quality of the comparable.
- 3.15 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

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

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



Existing Available Evidence

- 3.17 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of the potential impact of CIL should, wherever possible be based on existing available evidence rather than new evidence. The evidence that is available from the Council has been reviewed. This falls into three broad types:
- 3.18 The first is that which has been prepared by the Council to inform the emerging Plan and previous plans:
- Chelmsford Affordable Housing and Section 106 Viability Analysis Chelmsford BC. Dr Andrew Golland, Three Dragons (August 2007).
 - NORTH CHELMSFORD AAP – INFRASTRUCTURE AND VIABILITY ASSESSMENT. Roger Tym and Partners (April 2010).
 - CIL Non-Residential evidence base (Roger Tym & Partners, February 2012).
 - CIL Residential Development Updated Viability Evidence Base Report (Chelmsford City Council, February 2013).
 - SLAA Viability Study (Peter Brett Associates, August 2015).

- 3.19 In relation to the CIL Evidence it is notable that the it was subject to detailed scrutiny at the CIL Examination in 2013, and the CIL Examiner²⁵ concluded:

26. With respect to the foregoing considerations, the evidence which has been used to inform the Draft Schedule is proportionate, appropriate and sufficiently robust as a basis for setting the CIL rates.

- 3.20 It is therefore appropriate to carry forward that work into this study.
- 3.21 Secondly is that which the Council holds, in the form of development appraisals that have been submitted by developers in connection with specific developments – most often to support negotiations around the provision of affordable housing or s106 contributions.
- 3.22 Our approach has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target and the levels of CIL.
- 3.23 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime. This is being collected outside this study but will be drawn on when considering the rates of CIL. The Council's policies for developer contributions (including affordable housing) have been considered, and the amounts that have actually been collected from developers.

Stakeholder Engagement

- 3.24 The PPG and the CIL Guidance require stakeholder engagement – particularly with members of the development industry. The preparation of this viability assessment that covers CIL, affordable housing, whole plan and the SLAA, includes specific consultation and engagement with the industry. On the 16th August 2017, an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. **Appendix 1** includes the details of those invited and attendees and **Appendix 2** includes the presentation given. **Appendix 3** includes a summary of notes taken and subsequent comments made.
- 3.25 The event was divided into three parts:
- a) A recap of viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14 and recent and expected changes in the planning system.
 - b) Viability Assumptions. The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.

²⁵ Report to Chelmsford City Council by B J Sims BSc CEng MICE MRTPI, an Examiner appointed by the Council. Date: 6 December 2013 (PINS/W1525/429/8).

- c) Workshop. The consultants and consultees talked through the main points. The feedback was carefully recorded.

3.26 It is important to note that the earlier studies were also subject to full consultation.

3.27 The comments of the consultees are reflected through this report and the assumptions adjusted where appropriate. There may not be agreement on all points although there is broad consensus on most matters. Where there is disagreement, a judgement has been made and an explanation as to why the assumption used is set out.

3.28 The main points from the consultation event were:

- a) Overall the methodology is appropriate.
- b) The values of residential development are different around South Woodham Ferrers and Chelmsford and whilst there is little newbuild evidence this should be investigated further.
- c) The value of affordable housing requires re-visiting.
- d) The employment market is nuanced and fine grained. Care must be taken not to over simplify the analysis.
- e) The detail behind the land sales prices from the Land Registry for development land is important and needs to be taken into account.

3.29 Following the event, copies of the presentation and an early iteration of this study were circulated to all those invited and the attendees were asked to make any further representations by email. Six responses were received.

3.30 This opportunity is taken to thank those developers, landowners and agents who attended the event and provided written responses. The consultation process has been carried out fully in accordance with the requirements of the Harman Guidance.

Viability Process

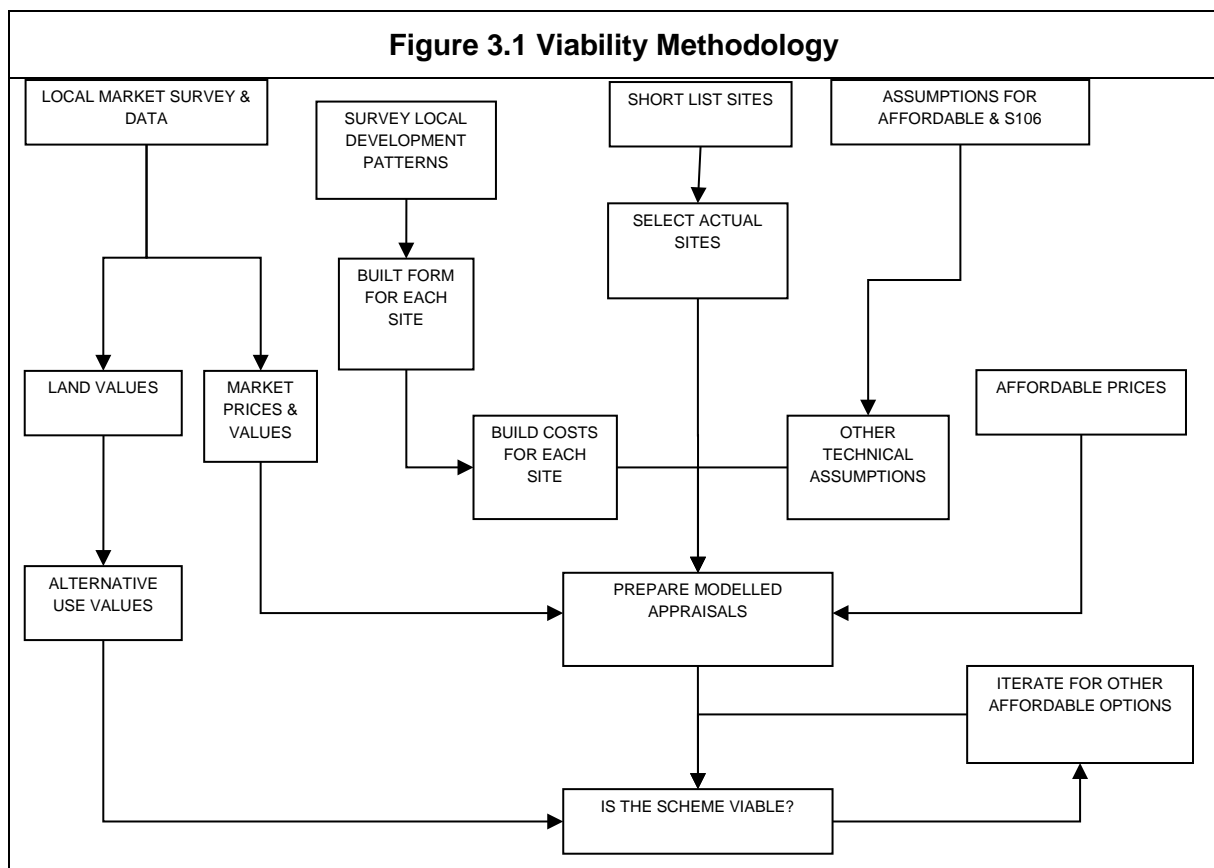
3.31 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that *'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened²⁶'* and whether *'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk²⁷'*. The CIL Regulations require that *'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole*

²⁶ NPPF Paragraph 173

²⁷ NPPF Paragraph 174

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 viability²⁸.

- 3.32 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the Chelmsford City Council area over the plan-period.



Source: HDH 2017

- 3.33 In addition to modelling a range of representative sites, five specific sites have been modelled (being those over 450 units). These sites, if included in the Plan, they are of such a scale that their deliverability will need to be addressed separately:

²⁸ CIL Regulation 14 (with deletions as per the February 2014 amendments).

Table 3.1 Strategic Sites for Testing			
Site	Use	Area (ha)	PS Units
North East Chelmsford	Mixed	275.60	3,000
Moulsham Hall and North Great Leighs	Greenfield	66.99	1,100
North of South Woodham Ferrers ²⁹	Greenfield	121.38	1,000
West Chelmsford - Warren Farm	Greenfield	45.64	800
North of Broomfield ³⁰	Greenfield	29.30	450

Source: CCC, November 2017

- 3.34 The local housing and commercial markets were surveyed, in order to obtain a picture of sales values. Land values were assessed to calibrate the appraisals and to assess EUVs. Alongside this local development patterns were considered, in order to arrive at appropriate built form assumptions for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. A number of other technical assumptions were required before appraisals could be produced. The appraisal results were in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable.
- 3.35 The appraisals are based on the policies set out in the emerging Plan as they stood at July 2017 (a full 'policy on' option). In October 2017 some further policy wordings were produced which have also been considered. For appropriate sensitivity testing a range of options including different levels of affordable housing provision and different levels of developer contributions are tested. The costs of infrastructure / mitigation for the strategic sites are still being assessed at the time of this study. It has been necessary to make an estimate and in this report an assumption of £10,000/unit has been used. It is more than likely to be subject to change as the Council's IDP is developed so a range of contributions has also been tested.
- 3.36 It is important to note that should the Council allocate different sites or develop further policies over and above those tested in this study, it may be necessary to revisit viability and consider the impact of those further requirements.

²⁹ The area of this site was increased from 109.20ha assumed at the preferred options stage. This was in part due to the presence of pylons on the site and the topography.

³⁰ The capacity of this site was reduced from 800 at the preferred options stage. This in part due to the changed requirements around the new access road to serve the development and Broomfield Hospital and Fairleigh Hospice, issues around Ancient Woodland and site drainage. In addition, no school is now proposed on the site.

- 3.37 A bespoke viability testing model designed and developed by HDH Planning and Development Ltd specifically for area wide viability testing as required by the NPPF and CIL Regulations³¹ is used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Local Plan and to set CIL.

Additional Profit

- 3.38 To assess whether or not a contribution to CIL can be made, a calculation needs to be undertaken to establish the '*additional profit*'.
- 3.39 *Additional Profit* is a concept that HDH developed and it is the amount of profit over and above the normal profit (or competitive return) made by the developers having purchased the land (alternative land value plus uplift), developed the site and sold the units (including providing any affordable housing that is required). The approach to calculating additional profit is to complete the appraisal using the same base cost and price figures and other financial assumptions as used to establish the Residual Value, except for S106 obligations which are to be replaced, in part, by CIL, but instead of calculating the Residual Value the cost of the land (alternative use value plus uplift) is incorporated into the cost side of the appraisal to show the resulting profit (or loss).
- 3.40 The amount by which the resulting profit exceeds the target level of profit, represents the additional profit, and provides a measure of the scope for contributing to CIL without impairing development viability. CIL contributions can be paid out of this additional profit. The following formula was used:

³¹ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales).

Gross Development Value

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

LESS

Cost of creating the asset, including a profit margin

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

=

Additional Profit

* Where 'land' is the Alternative Use Value and uplift.

Development Types

- 3.41 The modelling in this study was based on the types of development most likely to come forward on the sites within the Plan. The modelling is set out in Chapter 9. The work in this study is proportionate to allow a judgement to be made as to whether the cumulative impact of the policies puts the Plan at serious risk.

4. Residential Market

4.1 This chapter sets out an assessment of the housing market (including sheltered and extra-care housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study. The study is concerned not just with the prices but the differences across different areas.

4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances, and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

Chelmsford's Residential Market

4.3 Chelmsford City Council Area is near the centre of Essex, less than 40 miles from central London. It is a largely rural area, but very much focussed on Chelmsford which also serves as the County Town. The area is highly desirable with generally strong house prices and a vibrant property market:

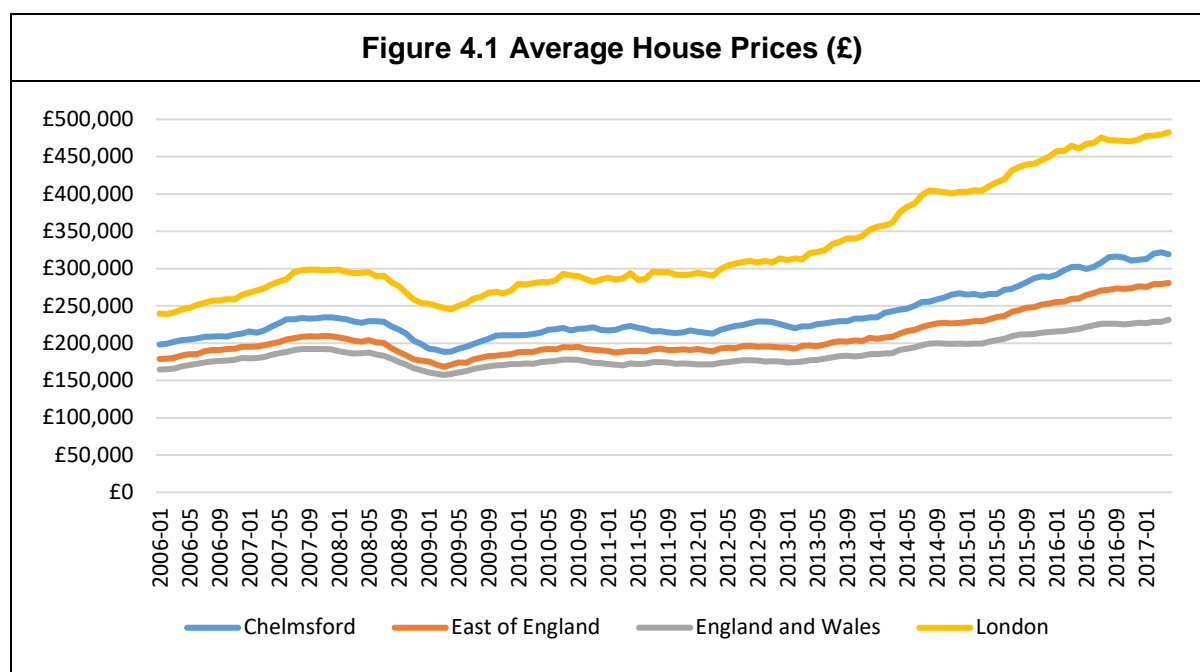
- a) The main settlement is Chelmsford, although South Woodham Ferrers to the south of the Council area is also a larger town.
- b) Chelmsford is well connected to London with trains running through the day and taking about 35 minutes. The south of the Council area is served by Battlesbridge and South Woodham Ferrers stations. There are also stations at Hatfield Peveral and Igatstone that whilst being outside the Council area are used by commuters. Stanstead Airport is about 20 miles to the north west of Chelmsford.
- c) The Council area is not on the motorway network but is well connected to the M25 via the A12 and to the M11 via the A414 and A120.
- d) In the early parts of the 20th Century, Chelmsford was a centre of light engineering with firms such as Marconi having plants here. In the later parts of the century there was a decline and loss of jobs in this sector that consequently had an adverse impact on the town. More recently there has been a notable revival with a number of important regeneration initiatives. This town is an important commuting centre.
- e) Anglia Ruskin University is an important employer and draw for the City and has been credited as being an important part of Chelmsford's regeneration.
- f) The smaller settlements and villages around the Council area are, on the whole, delightful and relatively well connected, making them aspirational for those working in London.

4.4 Overall the market is perceived to be strong and certainly desirable and aspirational to households seeking to move from London to the surrounding countryside and market towns. Through conversations with local agents and from the consultation, the area is perceived to

be an attractive place to develop, particularly with higher quality modern homes that are different to the existing stock.

National Trends and Chelmsford's relationship with the wider area

- 4.5 The current direction and state of the housing market has improved markedly since the earlier viability reports (set out in Chapter 3 above) were prepared. The housing market peaked late in 2007 (see the following graph) and then fell considerably in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.6 Average house prices across England and Wales have recovered to their pre-recession peak; however, this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak and, as can be seen in the figure below, prices in the Council area are well above the peak and above those of the wider region.



Source: Land Registry (July 2017)

- 4.7 Up to the pre-recession peak of the market, the long-term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.8 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be

rescued. This was an international problem that affected countries across the world – but most particularly in North America and Europe. In the UK, the high-profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.

- 4.9 It is important to note that at the time of this report (Summer 2017) the housing market is actively supported by the Government through products and initiatives such as Help-to-Buy.
- 4.10 There is a degree of uncertainty in the housing market as reported by the RICS. This is, at least in part due to the uncertainties around the referendum to leave the European Union and the recent (June 2017) general election. The May 2017 RICS UK Residential Market Survey results

The May 2017 RICS UK Residential Market Survey results point to a lacklustre set of overall conditions once more, with enquiries, instructions and sales all declining over the month. In addition, price growth (although still positive) appears to have lost momentum in the latest report and expectations suggest a further cooling is likely in the near term. The General Election is again commonly cited as a factor hindering activity, causing some hesitancy from both buyers and vendors.

The headline price growth indicator moved from +22% to +17%, the softest reading since August 2016, but still consistent with modest gains nonetheless. Beneath the national trend, prices continue to slide in London, with the price growth gauge remaining entrenched in negative territory for a fourteenth consecutive month. Away from the capital, house price inflation in East Anglia has moderated noticeably since the start of 2017, with little change now reported in each of the last two months. Elsewhere, prices continue to rise to a greater or lesser degree across all other UK regions/countries.

Looking ahead, the near term price expectations series slipped to -1% from +5% in April (the third straight report in which this indicator has softened). London continues to exhibit sentiment more negative in comparison to all other parts of the UK, although, at the twelve month horizon, the outlook is more or less flat. Interestingly, expectations point to potential weakness across the South East in the near term, but signal a return to solid growth twelve months ahead. Overall, the national twelve month expectations net balance remained solid, at +54%. Further out, over the next five years, respondents envisage house price inflation averaging 3.5% per annum across the UK as a whole.

A sheer lack of supply continues to support prices for the time being, and the sustained deterioration in new sales instructions over the past two years shows no sign of abating. Indeed, during May, 25% more respondents cited a decline in fresh listings (compared to those noting an increase), producing the most negative reading since

July 2016. Although a fall in new instructions is a recurring theme, anecdotal evidence suggests this month's drop may have been exacerbated by the General Election, as some vendors adopt a wait and see approach. Consequently, stock levels remain stuck at all-time lows with the average number of unsold homes on estate agents' books at 43.

Alongside this, new buyer enquiries fell modestly at the national level, having remained stagnant over much of the past six months. As with new vendors, a large portion of contributors suspect the General Election is having an adverse impact on demand, although some appear more sanguine about the effect. At the same time, agreed sales continued to decline for a second month running as the national indicator returned a net balance of -8% (compared to -9% previously). Despite the slight drop in sales, the average time taken to complete a transaction held steady at 16 weeks in May.

Going forward, near term sales expectations continue to imply transactions will see little change over the coming three months. Looking beyond this, over the next twelve months, respondents appear slightly more optimistic on the outlook for sales growth, with a net balance of 26% anticipating an increase in activity. Nevertheless, this remains somewhat subdued in comparison to the long run

average reading (since the series was started in 2012) of +38%. When broken down, respondents in the South West of England and Wales display the most upbeat view on the prospects for sales over the next twelve months.

In the lettings market, tenant demand rose only marginally (on a non seasonally adjusted basis), with the pace of increase the most moderate since December 2016. New landlord instructions were again broadly flat, while 17% more respondents nationally expect rents to rise (rather than fall) over the coming three months. In terms of twelve month expectations, contributors are pencilling in around 2% headline rental growth over the year ahead.

Again, London remains an exception to the national picture. Near term expectations are still negative in the capital, an ongoing trend stretching back to August 2016. At the twelve month horizon, London rental projections are broadly flat and have not shown any improvement in recent months.

- 4.11 When ranked across England and Wales, the average house price for the CCC is 87nd (out of 348) at just over £335,963³². To set this in context, the Council at the middle of the rank (174 - Dover), has an average price of £238,454. It is relevant to note that the Council area's median price is a little lower than the mean at £295,500³³.
- 4.12 The figure above shows that prices in the Council area have seen a significant recovery since the bottom of the market in mid-2009. It is notable that since the Residential CIL Viability Study (CCC, February 2013), the Land Registry reports an increase in average house prices of about 40% in the Council area, this is a little higher than the 30% increase seen across England and Wales over the same period.

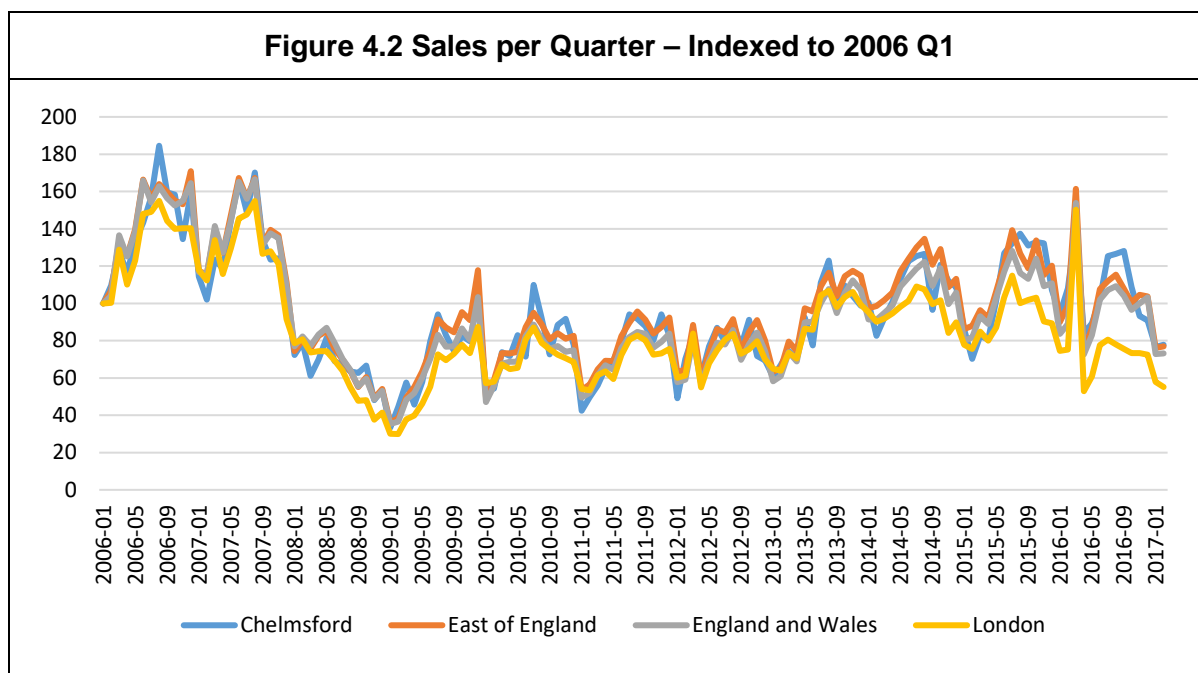
Table 4.1 Change in House Prices					
	All	Detached	Semi-Detached	Terraced	Flat
Chelmsford City Council					
2012-10	£228,791	£389,956	£241,602	£196,704	£147,904
2017-04	£319,259	£545,318	£339,142	£271,011	£206,695
Change	£90,468	£155,362	£97,540	£74,307	£58,791
	39.54%	39.84%	40.37%	37.78%	39.75%
United Kingdom					
2012-10	£175,519	£267,218	£164,548	£142,251	£158,171
2017-04	£231,269	£347,671	£214,789	£184,978	£219,215
Change	£55,750	£80,453	£50,241	£42,727	£61,044
	31.76%	30.11%	30.53%	30.04%	38.59%

Source: Land Registry (July 2017)

- 4.13 The rate of sales (i.e. sales per month) in the Council area is in line with the wider country.

³² HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year.

³³ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year.



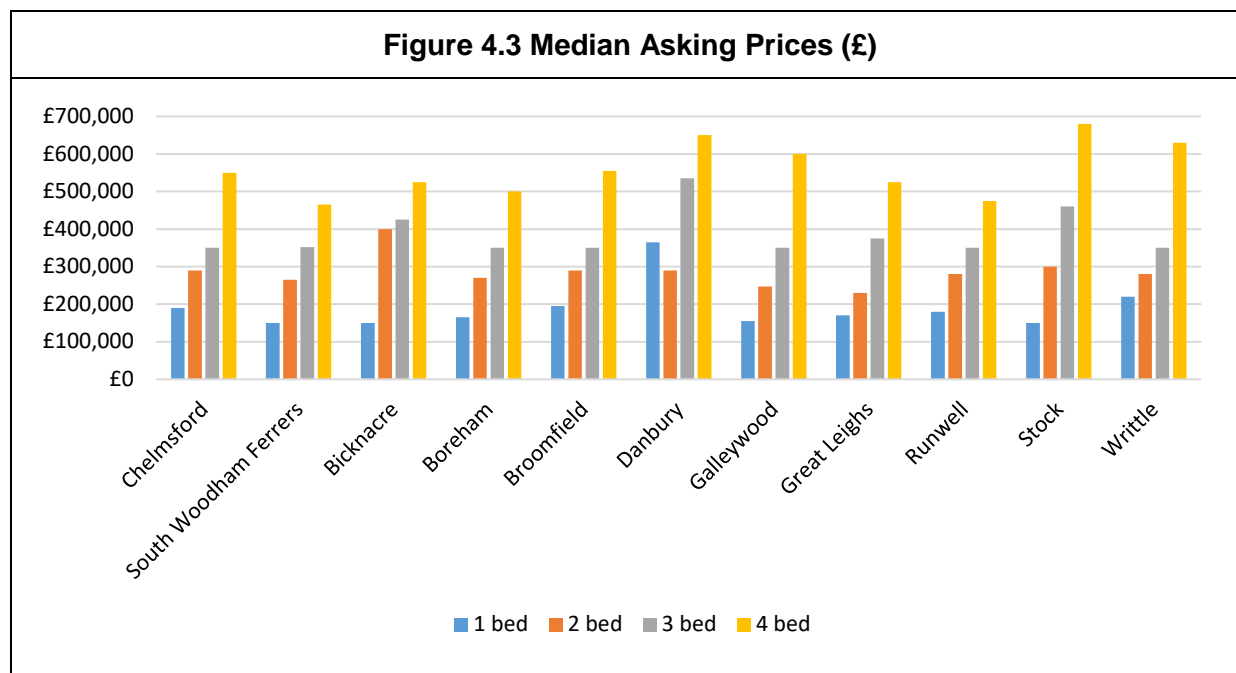
- 4.14 This report is being completed shortly after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of significant uncertainty. Negotiations around the details of the exit have started (July 2017) so the future of trade with the European Union and wider world are not yet known.
- 4.15 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. Bearing in mind Chelmsford's housing market's long-term stability as illustrated in the graph above (the 2007 crash was less in the Council area than in London and recovery has been less pronounced) it is relatively unlikely that any extreme market reactions that may be seen in London would be as extreme in the Council area.
- 4.16 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it is notable that property agents Savills are predicting a 1% increase in the current year, 1.5% increase next year but are predicting a 19% increase over the next 5 years in the prime Outer Commute residential markets, with a 2.5% increase this year, 2.5% next year and 19% over the next 5 years in the mainstream East of England residential markets³⁴. These predictions are somewhat less than were being predicted before the Brexit referendum.

³⁴ Residential Property Focus. Savills. Issue 1 2017 - <http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-1-2017.pdf>

The Local Market

- 4.17 A survey of asking prices across the Council area was carried out in July 2017. Through using online tools such as rightmove.com and zoopla.co.uk median asking prices were estimated. This analysis is based on the 'main settlements' identified in the Council's Settlement Hierarchy³⁵.

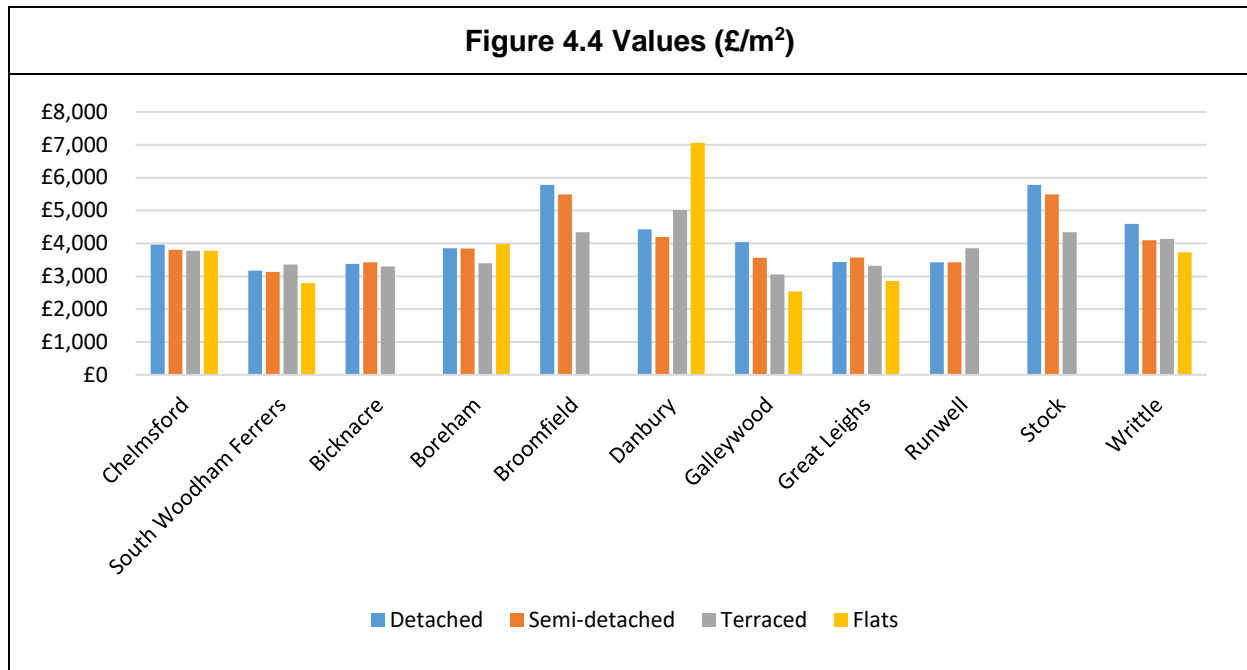
City or Town	Chelmsford City, South Woodham Ferrers
Key Service Settlements	Bicknacre, Boreham, Broomfield, Danbury, Galleywood, Great Leighs, Runwell, Stock, Writtle
Service Settlements	Ford End, Great Waltham, Little Waltham, East Hanningfield, Woodham Ferrers, Highwood Roxwell, Margaretting, West Hanningfield, Ramsden Heath/Downham, Rettendon Place
Small Settlements	Chatham Green, Edney Common, Good Easter, Howe Green, Howe Street, Little Baddow, Rettendon Common, Sandon and St Luke's Park (Runwell Hospital)



Source: Rightmove.com (July 2017)

³⁵

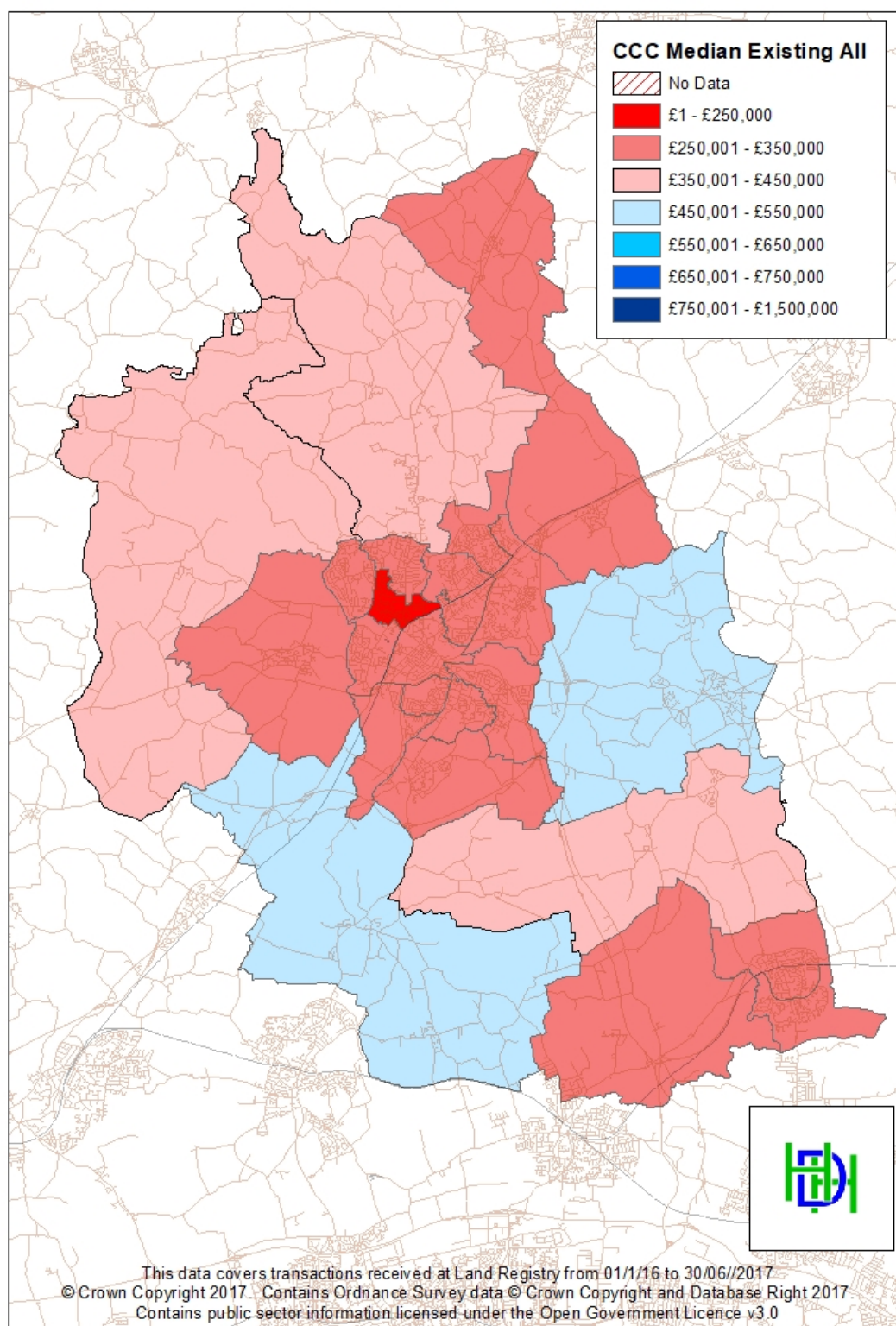
http://consult.chelmsford.gov.uk/portal/issues_and_options/issues_and_options_consultation?pointId=s1447062431357



Source: Zoopla.com (July 2017)

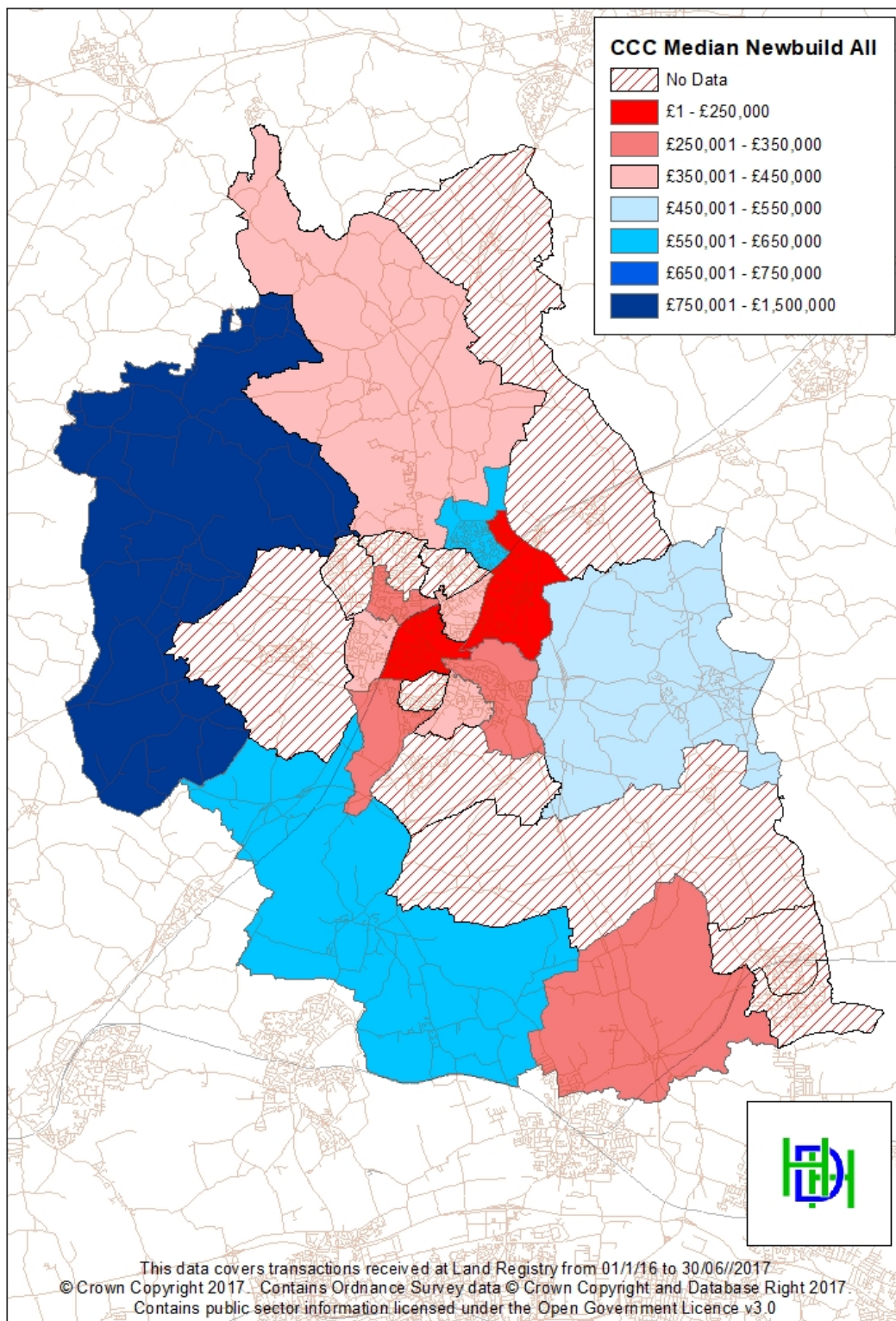
- 4.18 The geographical differences in prices are illustrated in the following maps showing the median price by ward, the first being for all properties and the second just for newbuild.

Figure 4.5 Median Prices (Existing Properties 2016)



Source: HDH based on Land Registry Price Paid Data

Figure 4.6 Median Prices (Newbuild Properties 2016)



Source: HDH based on Land Registry Price Paid Data

- 4.19 The pattern of prices is influenced by the size of the units, with larger detached units prevailing in the more rural areas, and smaller terraces and flats in the urban areas. Further maps are included within **Appendix 4** that show the median prices by ward by house type (detached, semi-detached, terraced, flats).

Newbuild Sales Prices

- 4.20 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during July 2017 carried out.
- 4.21 The Land Registry publishes data of all homes sold. Across the Council area 522 newbuild home sales were recorded during 2016, and 72 during the first part of 2017³⁶. These transactions (as recorded by the Land Registry) are summarised, by the main settlements as follows and detailed in **Appendix 5**.

Table 4.2 Distribution of Newbuild Sales			
	2016	2017	Total
BOREHAM	9	9	18
CHELMSFORD	461	57	518
DANBURY	23	2	25
EDNEY COMMON	3	3	6
GOOD EASTER	1		1
GREAT BADDOW	6	2	8
GREAT WALTHAM	1		1
RUNWELL	15		15
STOCK	4		4
Total	523	73	596

Source: Land Registry (July 2017)

- 4.22 Through the August 2017 consultation concern was expressed about the sample size and therefore the reliance put on it. It is important to note that this is not a sample rather is analysis of the complete Land Registry data set. There are quite simply no more recorded sales to

³⁶ The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at <https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads>. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

analyse – although it accepted that like any data it needs to be used with caution, particularly when disaggregated.

- 4.23 The Land Registry data can be broken down by house type. The following table shows the available data from the start of 2016. The data for 2016 and 2017 is presented separately in **Appendix 6** – although the small sample size (only being for the first part of the year) for 2017 means that this must be used with caution.

Table 4.3 Summary of Price Paid Data by Settlement – 1/2016 to 6/2017					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	4	0	8	6	18
Minimum	£425,000	£0	£374,000	£329,950	£329,950
Average	£487,488	£0	£391,356	£371,792	£406,197
Maximum	£525,000	£0	£415,000	£499,950	£525,000
CHELMSFORD					
Count	126	297	37	58	518
Minimum	£319,995	£111,000	£236,500	£250,000	£111,000
Average	£559,502	£254,632	£426,601	£476,893	£365,959
Maximum	£899,995	£492,950	£529,995	£680,000	£899,995
DANBURY					
Count	0	16	8	1	25
Minimum	£0	£250,000	£478,000	£495,000	£250,000
Average	£0	£493,125	£619,750	£495,000	£533,720
Maximum	£0	£685,000	£750,000	£495,000	£750,000
EDNEY COMMON					
Count	6	0	0	0	6
Minimum	£775,000	£0	£0	£0	£775,000
Average	£1,070,000	£0	£0	£0	£1,070,000
Maximum	£1,395,000	£0	£0	£0	£1,395,000
GOOD EASTER					
Count	1	0	0	0	1
Minimum	£525,000	£0	£0	£0	£525,000
Average	£525,000	£0	£0	£0	£525,000
Maximum	£525,000	£0	£0	£0	£525,000
GREAT BADDOW					
Count	0	8	0	0	8
Minimum	£0	£243,000	£0	£0	£243,000
Average	£0	£291,938	£0	£0	£291,938
Maximum	£0	£365,000	£0	£0	£365,000
GREAT WALTHAM					
Count	1	0	0	0	1
Minimum	£550,000	£0	£0	£0	£550,000
Average	£550,000	£0	£0	£0	£550,000
Maximum	£550,000	£0	£0	£0	£550,000
RUNWELL					
Count	12	0	3	0	15
Minimum	£425,000	£0	£349,995	£0	£349,995
Average	£546,249	£0	£349,995	£0	£506,998
Maximum	£720,000	£0	£349,995	£0	£720,000
STOCK					
Count	1	0	2	1	4
Minimum	£570,000	£0	£575,000	£455,000	£455,000
Average	£570,000	£0	£580,000	£455,000	£546,250
Maximum	£570,000	£0	£585,000	£455,000	£585,000

Table 4.3 (continued) Summary of Price Paid Data by Settlement – 1/2016 to 6/2017					
TOTAL					
	Detached	Flat	Semi-detached	Terraced	Total
Count	151	321	58	66	596
Minimum	£319,995	£111,000	£236,500	£250,000	£111,000
Average	£576,604	£267,449	£449,708	£467,281	£385,641
Maximum	£1,395,000	£685,000	£750,000	£680,000	£1,395,000

Source: Land Registry Data, July 2017

- 4.24 Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register³⁷. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the construction and energy performance of the building. This information is also included in **Appendix 5**.
- 4.25 The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register:

³⁷ <https://www.epcregister.com/>

Table 4.4 Summary of Price Paid Data, with EPC by Settlement – 1/2016 to 6/2017					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	4	0	8	6	18
Minimum	£3,703	£0	£3,787	£3,703	£3,703
Average	£3,916	£0	£4,048	£4,059	£4,022
Maximum	£4,250	£0	£4,368	£4,197	£4,368
CHELMSFORD					
Count	124	297	37	58	516
Minimum	£2,805	£1,790	£3,196	£3,345	£1,790
Average	£3,935	£4,364	£3,896	£3,840	£4,168
Maximum	£5,050	£56,250	£4,564	£4,914	£56,250
DANBURY					
Count	0	16	8	1	25
Minimum	£0	£3,171	£4,157	£4,420	£3,171
Average	£0	£4,284	£4,604	£4,420	£4,392
Maximum	£0	£6,474	£5,085	£4,420	£6,474
EDNEY COMMON					
Count	6	0	0	0	6
Minimum	£3,027	£0	£0	£0	£3,027
Average	£3,887	£0	£0	£0	£3,887
Maximum	£4,524	£0	£0	£0	£4,524
GOOD EASTER					
Count	1	0	0	0	1
Minimum	£3,832	£0	£0	£0	£3,832
Average	£3,832	£0	£0	£0	£3,832
Maximum	£3,832	£0	£0	£0	£3,832
GREAT BADDOW					
Count	0	8	0	0	8
Minimum	£0	£2,059	£0	£0	£2,059
Average	£0	£3,299	£0	£0	£3,299
Maximum	£0	£4,803	£0	£0	£4,803
GREAT WALTHAM					
Count	1	0	0	0	1
Minimum	£3,793	£0	£0	£0	£3,793
Average	£3,793	£0	£0	£0	£3,793
Maximum	£3,793	£0	£0	£0	£3,793
RUNWELL					
Count	12	0	3	0	15
Minimum	£3,398	£0	£3,608	£0	£3,398
Average	£3,629	£0	£3,608	£0	£3,625
Maximum	£3,909	£0	£3,608	£0	£3,909
STOCK					
Count	1	0	2	1	4
Minimum	£5,229	£0	£5,275	£4,946	£4,946
Average	£5,229	£0	£5,321	£4,946	£5,204
Maximum	£5,229	£0	£5,367	£4,946	£5,367

Table 4.4 (continued) Summary of Price Paid Data, with EPC by Settlement – 1/2016 to 6/2017					
TOTAL					
	Detached	Flat	Semi-detached	Terraced	Total
Count	149	321	58	66	594
Minimum	£2,805	£1,790	£3,196	£3,345	£1,790
Average	£3,915	£4,333	£4,049	£3,885	£4,151
Maximum	£5,229	£56,250	£5,367	£4,946	£56,250

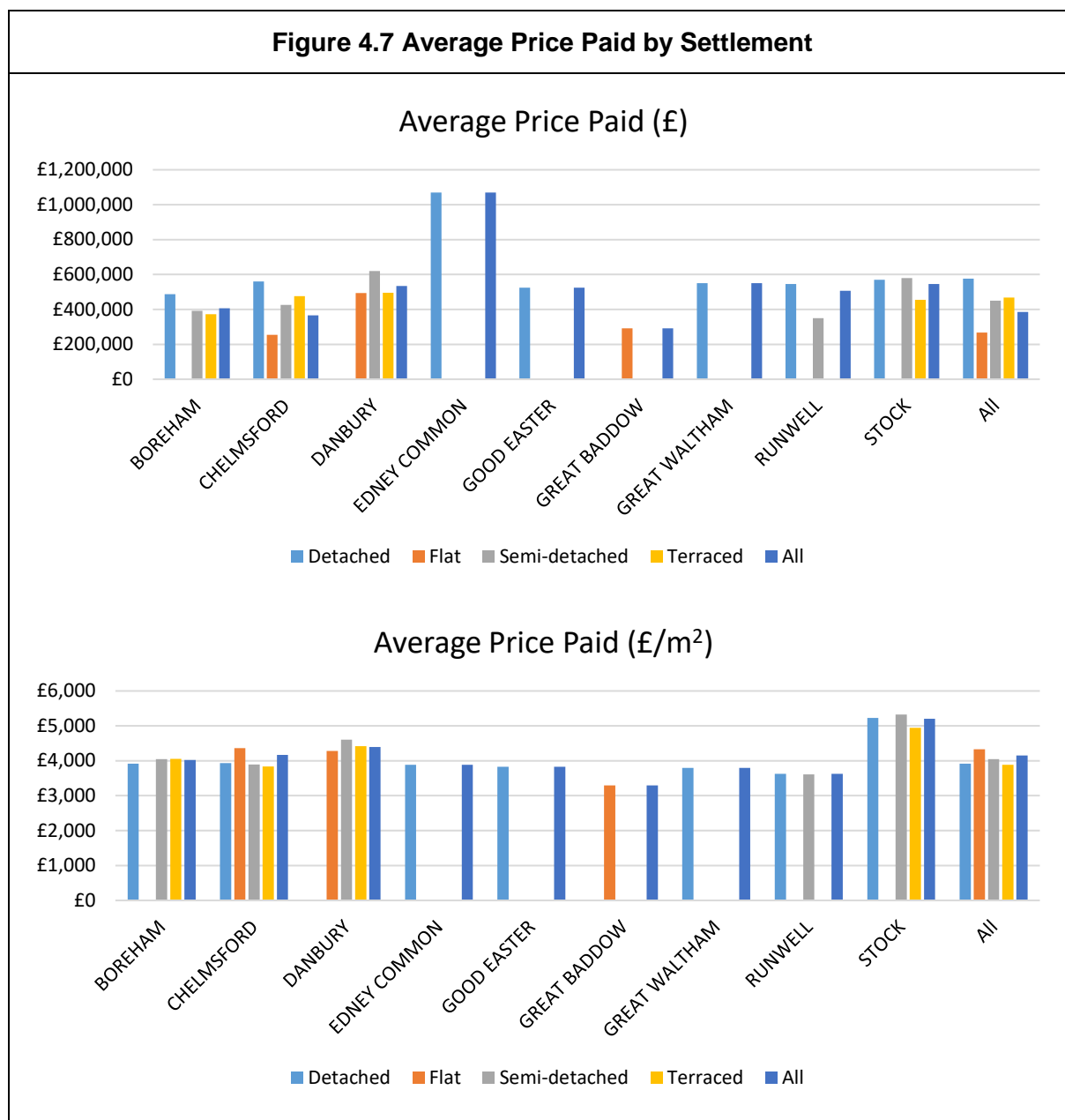
Source: Land Registry Data and EPC Register, July 2017

- 4.26 Flats are notably more expensive than houses, but overall the average price is about £4,150/m².
- 4.27 A developer commented that some sales of newbuild homes may be subject to incentives and not only should a discount be made from the asking prices (see below) but a discount should be made from the prices achieved. A specific suggestion of 2.5% was made in this regard (based on an appeal in Gloucestershire). It is accepted that developers offer a range of incentives to induce buyers to commit to a purchase, these include discounts from the asking price, offers of upgraded white goods, offers to pay the buyers Stamp Duty Land Tax (SDLT) or a help with fees and it is also accepted that all of these are a cost to the developer. It is however important to note that in a plan wide viability study the NPPF says (at paragraph 174) that 'evidence supporting the assessment should be proportionate, using only appropriate available evidence'.
- 4.28 The price recorded by the Land Registry is the actual contract price and the amount received by the developer (and is the amount used to calculate SDLT) so this is the correct basis for the consideration of price.
- 4.29 This data shows a notable increase in newbuild house prices between 2016 and 2017:

Table 4.5 Change in PPD 2016 / 2017					
	Detached	Flat	Semi-detached	Terraced	Total
2016	£565,092	£269,522	£451,259	£457,304	£377,269
2017	£627,174	£246,572	£443,082	£589,000	£445,621
Change	£62,082	-£22,950	-£8,177	£131,696	£68,353
	10.99%	-8.51%	-1.81%	28.80%	18.12%

Source: Land Registry Data, July 2017

- 4.30 The average prices vary by geography:



Source: Land Registry Data and EPC Register, July 2017

- 4.31 Whilst there is a variation based on price, it is relatively modest, the principle driver of the differences is the situation rather than the location of a site. That is to say, the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located.
- 4.32 At the time of this study (July 2017) there were 110 new houses and flats being advertised for sale in the Council area (although on some of these, construction had yet to start). The analysis of these shows that asking prices for newbuild homes vary, very considerably, starting at £220,000 and going up to £1,840,000. The average is just under £550,000. These are summarised in the following table and set out in detail in **Appendix 7**.

Table 4.6 Newbuild Asking Prices by Settlement			
Average Asking Price	Flat	House	Total
Chelmsford	£294,991	£691,479	£460,194
Chignal Smealy		£844,995	£844,995
Danbury		£541,429	£541,429
Great Baddow	£247,000	£500,000	£449,400
Great Dunmow		£406,852	£406,852
Great Leighs		£483,333	£483,333
Little Baddow		£900,000	£900,000
Little Waltham		£625,331	£625,331
Rettendon Common		£1,095,000	£1,095,000
Roxwell		£791,667	£791,667
Stock Village		£1,800,000	£1,800,000
Writtle		£850,000	£850,000
Overall	£293,658	£664,519	£542,033
Asking Price as £/m²	Flat	House	Total
Chelmsford	£5,148	£4,111	£4,650
Chignal Smealy		£3,950	£3,950
Danbury			
Great Baddow		£3,616	£3,616
Great Dunmow			
Great Leighs			
Little Baddow			
Little Waltham		£4,342	£4,342
Rettendon Common		£4,396	£4,396
Roxwell		£4,807	£4,807
Stock Village		£5,065	£5,065
Writtle		£4,360	£4,360
Overall	£5,148	£4,257	£4,547

Source: Market Survey (July 2017)

- 4.33 During the course of the research, sales offices and agents were contacted to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were ‘realistically priced’ or that as the market is improving, demand strong and that significant discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking

prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.

- 4.34 These values are compared to those used in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013).

Table 4.7 2013 Price Assumptions			
Average per Sqm rate applied to different types of Dwellings (Typologies 1-7)			
Dwelling Type	Average Size (sq m.)	Average Price (£)	£/m²
1 bed flat	45	£134,550	£2,990
2 bed flat	60	£179,400	£2,990
2 bed house	75	£224,250	£2,990
3 bed house	90	£269,100	£2,990
4+ bed house	115	£343,850	£2,990

Source: Table 8 CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)

Price Assumptions for Financial Appraisals

- 4.35 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. It is necessary to relate this to the pattern of development expected to come forward in the future.
- 4.36 Agents suggest that the principal drivers of price are the situation rather than the location. Generally the prices for good quality, well positioned period houses tend to be similar – but are rather higher in the smaller settlements. Prices in the south and west of the Council area tend to be higher than in north and east (due to quicker commuting times to London). It is not easy to define any boundaries precisely, however the rural area to the south of the A414 and to the west of the A130 could be seen as a higher value area (having said this there is little development planned in this area).
- 4.37 Relatively small numbers of new homes have been sold for which firm evidence is available to draw on. However, based on the above, and the agents' comments, the following price areas were put to the August consultation.
- a) Larger Brownfield Sites within Chelmsford and South Woodham Ferrers. In terms of value the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than in which particular ward or postcode sector the scheme is located. Development is likely to be of a higher density than the

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

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

- b) Smaller Brownfield Sites within Chelmsford and South Woodham Ferrers. As with the larger sites, the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location.

Development is likely to be of a higher density and be based around schemes of flats, semi-detached housing and terraces with a lower proportion of detached units.

A slightly lower value has been attributed to the smaller brownfield sites than the larger brownfield sites.

- c) Smaller Brownfield Sites Elsewhere. These will be in the smaller settlements and are likely to be a mix of flats and housing – although will be predominately housing.
- d) Urban Flatted Schemes. This is considered to be a separate development type that is only likely to take place on the larger sites in Chelmsford although the prices are unlikely to vary significantly.
- e) Large Greenfield Sites adjacent to Chelmsford and South Woodham Ferrers. These are the potential urban extensions and are generally sites over 250 units. These have the potential to be distinctly different from the existing housing offer and, due to the existing lack of supply, a relatively optimistic view of the prices is taken.
- f) Medium Greenfield Sites. These are the greenfield sites in the range of 25 to 300 units that are likely to be brought forward by a single developer.

Two values are applied to these, applying a slightly higher value to those in the south west area and a lower value in the remaining areas.

- g) Small Greenfield Sites. These areas are in the smaller settlements and villages in the countryside. A premium value is applied in these areas.

- 4.38 Both at the August 2017 consultation and subsequently several comments were made that the prices were different within the built-up areas of and adjacent to Chelmsford and South Woodham Ferrers. This is important as the majority of development is concentrated on these two locations. This is accepted, as shown at the start of this chapter, in Figures 4.4 and 4.5 the prices are different showing lower prices in South Woodham Ferrers.

Table 4.8 Values – Chelmsford v South Woodham Ferrers				
Right Move Asking Prices £				
	1 bed	2 bed	3 bed	4 bed
Chelmsford	£190,000	£290,000	£350,000	£550,000
South Woodham Ferrers	£150,000	£265,000	£352,000	£465,000
Difference	£40,000	£25,000	–£2,000	£85,000
	21%	9%	–1%	15%
Zoopla Values £/m²				
	Detached	Semi-detached	Terraced	Flats
Chelmsford	£3,961	£3,800	£3,778	£3,778
South Woodham Ferrers	£3,175	£3,132	£3,358	£2,788
Difference	£786	£667	£420	£990
	20%	18%	11%	26%

Source: Rightmove and Zoopla (July 2017)

- 4.39 In addition to the above, the Land Registry Price Paid Data has been considered from the start of 2016:

Table 4.9 Land Registry Prices Paid 1/1/16 to 3/9/17 (Existing Properties Only)					
	Detached	Semi-detached	Terraced	Flats	All
Chelmsford					
Count	391	756	692	716	2,555
Minimum	£200,000	£65,000	£70,000	£120,000	£65,000
Average	£484,115	£195,633	£352,231	£296,528	£310,468
Maximum	£1,255,000	£451,000	£675,000	£1,300,000	£1,300,000
South Woodham Ferrers					
Count	186	92	85	106	469
Minimum	£249,995	£83,000	£147,500	£141,000	£83,000
Average	£411,543	£158,530	£300,578	£243,787	£303,886
Maximum	£850,000	£234,995	£430,000	£470,000	£850,000

Source: Land Registry (September 2017)

- 4.40 The difference in values can be summarised as follows:

Table 4.10 Price Paid – Chelmsford v South Woodham Ferrers					
	Detached	Semi-detached	Terraced	Flats	All
Chelmsford	£484,115	£195,633	£352,231	£296,528	£310,468
South Woodham Ferrers	£411,543	£158,530	£300,578	£243,787	£303,886
Difference	£72,572	£37,102	£51,653	£52,741	£6,582
	14.99%	18.97%	14.66%	17.79%	2.12%

Source: Land Registry (September 2017)

- 4.41 The three sources of data (Rightmove asking prices, Zoopla values and Land Registry Price Paid Data) do suggest that the values in the South Woodham Ferrers area are lower than Chelmsford area. Analysis of the 2,555 houses sold in Chelmsford and the 469 sold in South Woodham Ferrers show overall that values in Chelmsford are 2% higher. This overall statistic covers some finer grain nuances in the market which are, at least in part, due to differences in the housing stock between the two places.
- 4.42 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area, the prices put to the consultation were as follows. It is important to note that this is a broad brush, high level study to test the Council's policy as required by the NPPF and to inform the setting of CIL as required by CIL Regulation 14. The values between new developments and within new developments will vary considerably.

Table 4.11 Initial Price Assumptions (£/m²)		
Typology	Area	£/m²
Larger Brownfield	Chelmsford and South Woodham Ferrers	£4,150/m ²
Smaller Brownfield Sites	Chelmsford and South Woodham Ferrers	£4,160/m ²
	Elsewhere	£4,200/m ²
Urban Flats	Chelmsford	£4,360/m ²
Large Greenfield	Chelmsford and South Woodham Ferrers	£3,900/m ²
Medium Greenfield	South West Area	£3,900/m ²
	Elsewhere	£4,100/m ²
Small Greenfield	All areas	£4,200/m ²

Source: HDH July 2017

- 4.43 A small site premium is assumed on sites of 10 units or fewer.
- 4.44 Following the comments of consultees on 16th August 2017 and subsequently the value assumptions were updated as follows:

Table 4.12 Revised Price Assumptions (£/m²)		
Typology	Area	£/m²
Larger Brownfield	Chelmsford	£4,150/m ²
	South Woodham Ferrers	£3,700/m ²
Smaller Brownfield Sites	Chelmsford	£4,150/m ²
	South Woodham Ferrers	£3,700/m ²
Urban Flats	Chelmsford	£4,360/m ²
Large Greenfield	Chelmsford	£3,900/m ²
	South Woodham Ferrers	£3,550/m ²
Medium Greenfield	South West Area	£3,750/m ²
	Elsewhere	£4,100/m ²
Small Greenfield	All areas	£4,200/m ²

Source: HDH September 2017

- 4.45 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. Affordable housing will be present on many of the sites whose selling prices have informed our analysis. Our view is that any impact can and should be minimised through an appropriate quality design solution.

Ground Rents

- 4.46 Over the last 10 or so years many new homes have been sold subject to a ground rent. Such ground rents have recently become a controversial and political topic. In this study, no allowance is made for residential ground rents.

Affordable Housing

- 4.47 The Council has a policy for the provision of affordable housing. In this study, it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.
- 4.48 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing Products for Sale. The Council's current policy requirement is for 35% affordable housing. This Council's preference³⁸ is that 67% (i.e. 2/3) affordable housing is for affordable for rent with the balance being provided as Intermediate Housing. In the base appraisals, it has been assumed 35% affordable housing as 33% to buy (e.g. Shared Ownership) and 67% affordable housing for rent in the base appraisals and then tested a

³⁸ As set out in Part 3 of the Affordable Housing Implementation Guide (March 2015).

range of options, including delivery as Affordable Rent and the impact of Starter Homes. In line with the Council's current practice, affordable housing for rent is assumed to be provided as Affordable Rent.

Review of Values

- 4.49 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan.
- 4.50 In the Budget it was announced that Social and Affordable Rents would be reduced by 1% per year for 4 years³⁹. The effect of this is to reduce the value of affordable housing to rent. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget*:

VALUATIONS

Valuations for Accounts – Existing Use Value Social Housing

The effect of the proposed rent reductions on valuations for accounts is significant.

The scale of the effect is broadly similar across different Provider types and we estimate will result in a reduction in current values of around 25%-30%. The impact will increase in future years. Relative to what they would have been, we estimate valuations will be some 30%-40% lower in ten years time.

The RPs at the higher end of the reduction scale tend to be those with smaller surpluses.

Valuations for Loan Security – Existing Use Value for Social Housing

Valuations for loan security on an EUV-SH basis are undertaken against the background of the rent freedoms granted to mortgagees in possession (and the landlord they sell the stock to) under the insolvency provisions originally in the Rent Influencing Guidance and now in the Rent Standard. Similar exemptions for mortgagees are contained in the Welfare Reform and Work Bill now before Parliament.

Our interpretation of these provisions is that Mortgagees and their successors would be able to charge a rent that they consider 'affordable' to those in low paid employment, and would be able to increase that rent in line with earnings in order to maintain a level affordability ratio (rent over household income). In our view valuations for loan security can therefore be based on rents and rent growth that sit outside the new rent regime.

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years should not significantly affect current loan security valuations. Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.

³⁹ We understand that the objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.

However valuations in future years valuations will not grow as previously expected (eg circa 5% relative reduction by year 10) as the starting rent for future valuations will be lower than it otherwise would have been.

Of course the Budget provisions may impact on bad debts, voids and discount rates which may adversely feed through into EUV-SH valuations.

- 4.51 It is clearly necessary to consider the value of affordable housing in this context. Whilst this is a rapidly changing area it is possible to make some assumptions. From a valuation perspective, the value of affordable housing has been reconsidered from first principles and adjusted the yield by up to 50 basis points (BPS) (i.e. 0.5%)⁴⁰.

Social Rent

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

Table 4.13 Social Rent				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per Week	£89	£104	£117	£141
Per Month	£384	£452	£505	£611
Per Year	£4,606	£5,428	£6,061	£7,328

Source: HCA Statistical Return (2016)

- 4.53 This study concerns only the value of newly built homes. Despite the differences in rents, there seems to be relatively little difference in the amounts paid by RPs for such units across the study area – and there is very little such housing being developed. In this study, we have assessed the value of Social Rents assuming 10% management costs, 4% voids and bad debts and 6% repairs. We have capitalised the income at 5.5%, reflecting the changes due to the Summer Budget.

⁴⁰ An increase in yields leads to a reduction in prices.

Table 4.14 Capitalisation of Social Rents			
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,606	£5,428	£6,061
Net Rent	£3,684.94	£4,342.49	£4,849.10
Value	£66,999	£78,954	£88,166
m ²	50	70	84
£/m ²	£1,340	£1,128	£1,050

Source: HDH July 2017

- 4.54 On this basis, a value of £1,175/m² across the study area would be assumed.
- 4.55 The approach taken here is different to that taken in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013). If the 2013 methodology is carried forward the value is as follows.
- For flats a service charge of £9 per week is assumed, and for houses £5.25 per week.
 - On-costs average 10% of total scheme costs.
 - Management and maintenance costs of approximately £500 per annum.
 - Voids and bad debts calculated at 2.5%.
 - Payback period of 30 years.

Table 4.15 Capitalisation of Social Rents			
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,606	£5,428	£6,061
Service Charges	468	370	273
On Cost	£461	£543	£606
Management	500	500	500
Voids	£115	£136	£152
Net Rent	£3,062	£3,880	£4,531
Value	£107,184	£135,786	£158,575
m ²	50	70	84
£/m ²	£2,144	£1,940	£1,888

Source: HDH July 2017

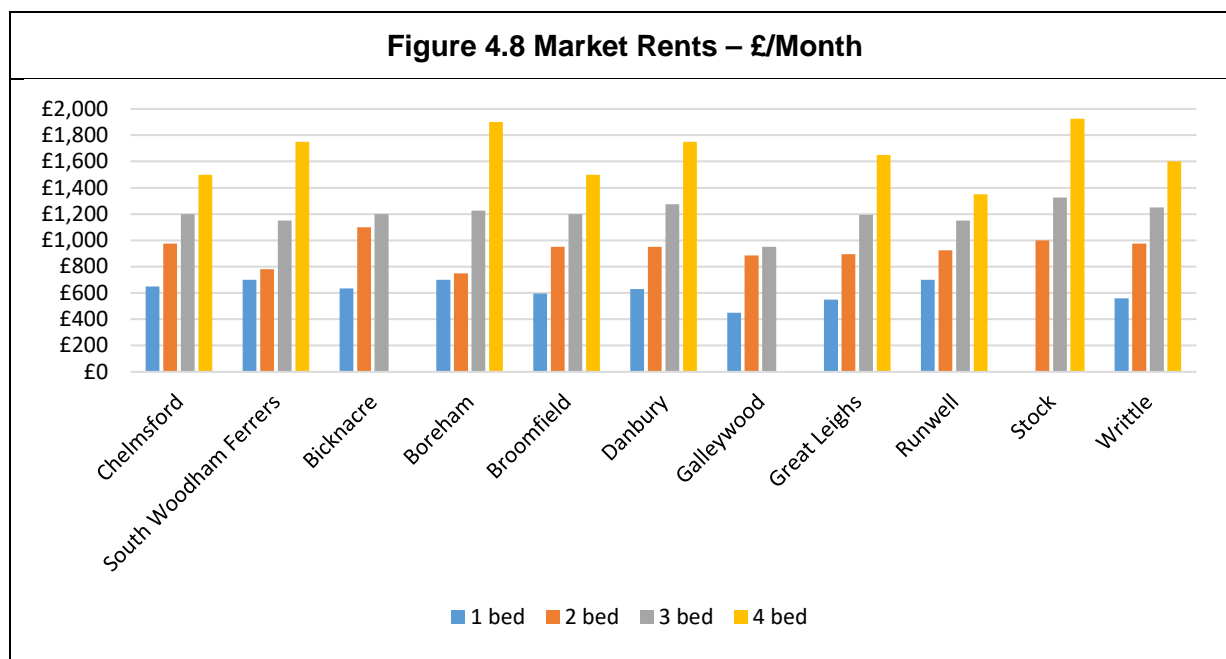
- 4.56 On this basis, a value of £1,700/m² across the study area would be assumed.
- 4.57 The difference between these approaches was discussed on the 16th August 2017 where it was confirmed the second approach would be preferred. Following the event, a local Housing Association provided further supporting evidence suggesting that they were more likely to use a 35 year Net Present Value approach – although this would produce a similar value.

- 4.58 It is important to note that almost affordable housing for rent in the Chelmsford area is likely to be Affordable Rent rather than Social Rent so whilst this is interesting contextual information it is not used in the appraisals.

Affordable Rent

- 4.59 It is important to note that the base modelling in this study is based on Affordable Rent rather than Social Rent, in line with the Council's normal request. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government's policy on affordable housing is to make the HCA budget go further. The Affordable Rent that is over and above the Social Rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation⁴¹. This supports the building of the affordable units – the extra borrowing replacing grant.
- 4.60 The objective of Affordable Rent is that by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher Affordable Rent has been allowed for. As the amount is uncertain we have assumed no grant will be available in the future.
- 4.61 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.62 Following discussion with the Council's housing officers, we have assumed the rent is to be set at 80% of the full open market rent. We have assumed that, because a typical Affordable Rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the likely level of Affordable Rent, we have undertaken a survey of market rents across the Council area. We found relatively little variation in rents, except for the larger units.

⁴¹ The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon)



Source: Market Survey (July 2017)

- 4.63 As part of the reforms to the social security system, housing benefit /local housing allowance is capped at the 3rd decile of open market rents for that property type, so in practice Affordable Rents are unlikely to be set above these levels. The cap is set by the Valuation Office Agency by Broad Rental Market Area (BRMA), however these BRMAs do not follow local authority boundaries. The relevant BRMA LHA caps are shown below. Where this is below the level of Affordable Rent at 80% of the median rent, we have assumed that the Affordable Rent is set at the LHA Cap.

Table 4.16 BRMA Caps		
Per Week	Chelmsford BRMA	South West Essex BRMA
Shared Accommodation Rate:	£69.08	£65.41
One Bedroom Rate:	£126.00	£128.19
Two Bedrooms Rate:	£151.50	£161.26
Three Bedrooms Rate:	£185.29	£188.33
Four Bedrooms Rate:	£231.92	£266.65
Per Year		
Shared Accommodation Rate:	£3,592.16	£3,401.32
One Bedroom Rate:	£6,552.00	£6,665.88
Two Bedrooms Rate:	£7,878.00	£8,385.52
Three Bedrooms Rate:	£9,635.08	£9,793.16
Four Bedrooms Rate:	£12,059.84	£13,865.80

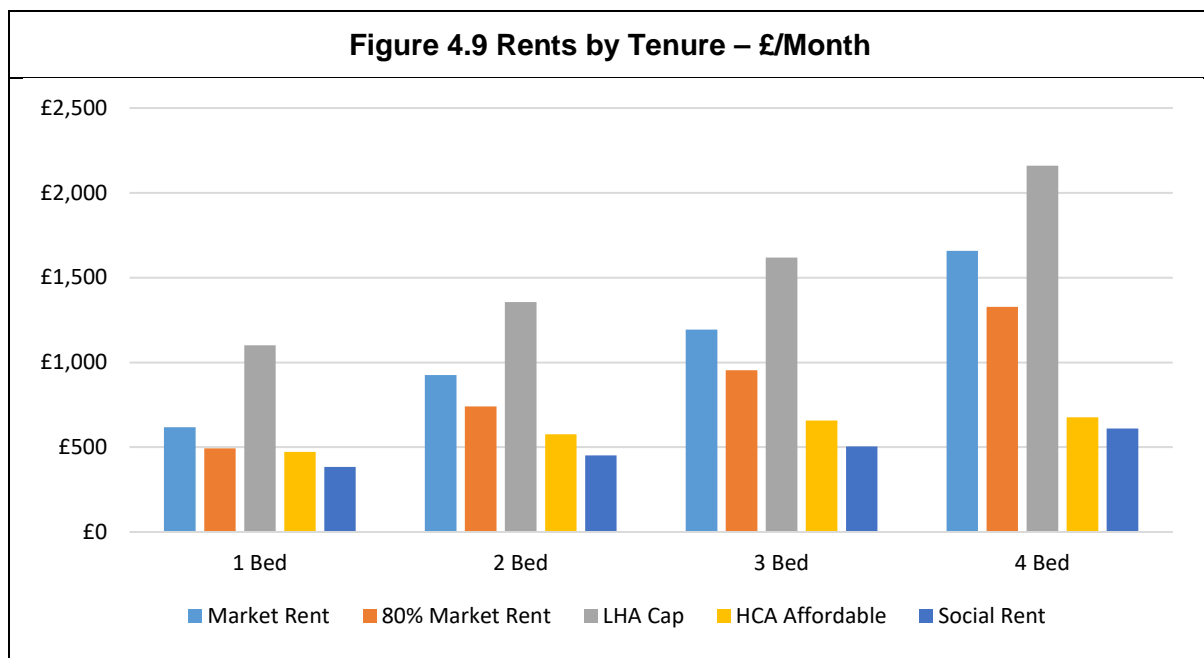
Source: VOA (April 2017)

- 4.64 These caps are somewhat different to the Affordable Rents being charged as reported in the most recent HCA data release.

Table 4.17 Affordable Rent				
	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Per Week	£109	£133	£152	£156
Per Month	£472	£577	£657	£676
Per Year	£5,665	£6,920	£7,884	£8,113

Source: HCA Statistical Return (2016)

- 4.65 In all cases the LHA cap is well in excess of the prevailing rents in the main settlements (i.e. where the development will take place) can be summarised as follows and forms the basis of the appraisals.



Source: Market Survey, HCA Statistical Return and VOA April 2016

- 4.66 We have assumed that Affordable Rent will be set at 80% of market rent. This level is below the LHA Cap in the both BRMA areas.
- 4.67 In calculating the value of Affordable Rents we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 6%. On this basis affordable rented property has the following worth in the main settlements. It is important to note that prior to the changes in the rent regime, we would have used a yield of 5.5% rather than 6%.

Table 4.18 Capitalisation of Affordable Rents		
	2 bed	3 bed
Affordable Rent	£8,888.73	£11,450.18
Net Rent	£7,110.98	£9,160.15
Value	£118,516	£152,669
m ²	70	84
£/m ²	£1,693	£1,817

Source: HDH April 2017

- 4.68 Using this method to assess the value of affordable housing, under the Affordable Rent tenure, a value of £1,755/m² across all areas is derived.
- 4.69 As with Social Rent above, the approach taken here is different to that taken in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013). If the 2013 methodology is carried forward the value is as follows.
- Affordable rent equals 80% of market rent.
 - For flats a service charge of £9 per week is assumed, for houses £5.25 per week.
 - On-costs average 10% of total scheme costs.
 - Management and maintenance costs of approximately £500 per annum.
 - Voids and bad debts calculated at 2.5%.
 - Payback period of 30 years.

Table 4.19 Capitalisation of Affordable Rents			
	1 bed	2 bed	3 bed
Gross Rent	£5,923	£8,889	£11,450
Service Charges	468	370	273
On Cost	£592.32	£888.87	£1,145.02
Management	500	500	500
Voids	£148	£222	£286
Net Rent	£4,214.80	£6,907.64	£9,245.91
Value	£126,444.00	£207,229.09	£277,377.27
m ²	50	70	84
£/m ²	£2,529	£2,960	£3,302

Source: HDH July 2017

- 4.70 On this basis, a value of £2,900/m² across the study area would be assumed.

- 4.71 The difference between these approaches was discussed on the 16th August 2017 where it was confirmed the second approach would be preferred. Following the event, a local Housing Association provided further supporting evidence suggesting that they were more likely to use a 35 year Net Present Value (NPV) approach – although this would produce a similar value.
- 4.72 Having considered the responses from the consultation and the information provided, a value of £2,900/m² across the study area is assumed.

Intermediate Products for Sale

- 4.73 Intermediate products for sale include shared ownership and shared equity products. The market for these is very difficult at present and we have found little evidence of the availability of such products in the study area. We have assumed a value of 65% of open market value for these units.
- 4.74 These values were based on purchasers buying an initial 50% share of a property and a 2.75%⁴² per annum rent payable on the equity retained. The rental income is capitalised at 5.5% having made a 10% management allowance.
- 4.75 The following table shows 'typical' values for shared ownership housing at a range of proportions sold:

Table 4.20 Value of Shared Ownership Housing at 30% to 80% of Proportion Sold										
Market Value			% Sold		Rent			Value		
m2	£/m2	£	%	£	%	£/year	£	£	£/m2	% OMV
95	4,150	394,250	30%	118,275	2.75%	7,589	124,189	242,464	2,552	61.50%
95	4,150	394,250	40%	157,700	2.75%	6,505	106,448	264,148	2,781	67.00%
95	4,150	394,250	50%	197,125	2.75%	5,421	88,706	285,831	3,009	72.50%
95	4,150	394,250	60%	236,550	2.75%	4,337	70,965	307,515	3,237	78.00%
95	4,150	394,250	70%	275,975	2.75%	3,253	53,224	329,199	3,465	83.50%
95	4,150	394,250	80%	315,400	2.75%	2,168	35,483	350,883	3,694	89.00%
95	3,950	375,250	30%	112,575	2.75%	7,224	118,204	230,779	2,429	61.50%
95	3,950	375,250	40%	150,100	2.75%	6,192	101,318	251,418	2,647	67.00%
95	3,950	375,250	50%	187,625	2.75%	5,160	84,431	272,056	2,864	72.50%
95	3,950	375,250	60%	225,150	2.75%	4,128	67,545	292,695	3,081	78.00%
95	3,950	375,250	70%	262,675	2.75%	3,096	50,659	313,334	3,298	83.50%
95	3,950	375,250	80%	300,200	2.75%	2,064	33,773	333,973	3,516	89.00%

Source: HDH 2017

- 4.76 It can be seen that the assumption is cautious and takes into account the portions sold may be less than 50%.

⁴² A rent of up to 3% may be charged – although we understand that in this area 2.75% is more normal.

4.77 As set out in Chapter 2 above, the Government is consulting in relation to Starter Homes. If introduced, these changes are certainly going to impact on viability. It would be expected that the impact would be positive rather than negative. Housing provided as Starter Homes would have a value of 80% of Market Value, compared to 65% of market value if provided as intermediate housing, or £2,900/m² if provided as Affordable Rent. It is important to note that Starter Homes are subject to a £250,000 cap. If it is assumed that a typical market unit is 100m² or so this would equate to about £2,500/m² which is a value that is similar to the intermediate housing as set out above.

4.78 This approach was supported through the August 2017 consultation.

Grant Funding

4.79 For many years, the HCA and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered without grant. When LPAs have negotiated with developers during the planning process, about the number and type of affordable housing to be provided through s106 agreements and planning conditions, the initial basis of those discussions has usually been that the affordable units would be made available without any grant.

4.80 In this study, it is assumed that grant is not available.

Older People's Housing

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

4.82 Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.

4.83 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy). Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.

4.84 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.

4.85 HDH has received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be

tested separately. In line with the RHG representations we have assumed the price of a 1 bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2 bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, it is assumed extracare housing is 25% more expensive than sheltered.

- 4.86 A typical price of a 3 bed semi-detached home of £370,000 has been assumed. On this basis it is assumed retirement and extracare housing has the following worth:

Table 4.21 Worth of Retirement and Extracare			
	Area (m ²)	£	£/m ²
3 bed Semi-detached		370,000	
1 bed Sheltered	50	277,500	5,550
2 bed Sheltered	75	370,000	4,933
1 bed Extracare	65	346,875	5,337
2 bed Extracare	80	462,500	5,781

Source: HDH July 2017

- 4.87 There are very few retirement schemes being marketed or recently sold in Chelmsford at the time of this study. The Churchill Living scheme, Chelmer Lodge, is marketing 1 bedroom units from £319,950 and 2 bedroom units from £430,950 suggesting the values in the table above may be rather low. The Bailey Court scheme developed by McCarthy & Stone in New Writtle Street also achieved higher prices.

- 4.88 The following values are used in the appraisals:

Table 4.22 Worth of Retirement and Extracare	
All Areas	£/m ²
Sheltered	6,000
Extracare	6,000

Source: HDH July 2017

- 4.89 In addition to the above an allowance of £3,850/unit has been made for ground rent. The above assumptions were put to consultees on the 16th August 2017 and it was confirmed that this assumption was reasonable and such housing did command a premium in the market.
- 4.90 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparable where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing – however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.

- 4.91 In practice, we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing. It is more likely that a scheme will be developed by or for a Registered Provider. We have assumed that, in such a case, the affordable extracare housing is valued as for affordable rented housing.

5. Non-Residential Market

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

National Overview

- 5.4 The various non-residential markets in the Council area reflects national trends. An improved sentiment has been reported in the press:

The Q2 2017 RICS UK Commercial Property Market Survey results show sentiment turning slightly more cautious compared with previously. A flatter picture for demand appears to be weighing on the near term outlook for rental growth in the office and retail sectors, although expectations remain firm for industrial space. Political uncertainty is cited as a key factor weighing on occupier and investor decisions, with hesitancy now extending to some areas beyond London.

Across the UK as a whole, occupier demand was broadly flat at the all-sector level during Q2, having increased modestly in each of the last three quarters. In fact, the national net balance of -2% marked the weakest reading since 2012. In terms of the sector breakdown, falling demand for both office and retail space was offset by reasonable growth in the industrial segment. At the same time, space available for occupancy rose in the retail sector for a second straight quarter, office availability held steady, while leasable space continued to decline relatively sharply in the industrial segment. Consistent with this, near term rental expectations turned marginally negative in the retail sector and broadly flat for offices. By way of contrast, industrial sector rents are anticipated to rise at a solid pace over the coming three months.

Further out, over the next twelve months, respondents do envisage modest rental growth across prime office space although the outlook is flat for secondary locations. Rental projections remain negative for secondary retail space and are now only marginally positive for prime. Meanwhile, both prime and secondary industrial rents are expected to chalk up solid gains over the year ahead.

From a regional perspective, tenant demand weakened across both the East and South East of England during Q2. Each sector posted a decline in net balance terms, for the first time since 2012. This less favourable backdrop appears to be dampening the near term rental outlook, with expectations now only marginally positive. Nevertheless, twelve month projections continue to point to reasonable growth in all sectors across both areas. Elsewhere, forward looking indicators remain mixed in London. Indeed, secondary retail rents are expected to decline over the year ahead (although prime locations should prove more resilient) while little change is anticipated in either prime or secondary office rents. At the other end of the spectrum, industrial rents are projected to rise smartly over the coming twelve months in the capital.

Looking at the investment market, the headline investment enquiries gauge remained modestly positive, with 10% more respondents citing an increase in demand during Q2 (as opposed to a decline). Having said that, the all-property figure masks significant variation, with enquiries stagnant in the office and retail sectors, but rising in the industrial area of the market. Even so, overseas investor interest did increase across the board, albeit at a more modest rate than in Q1. Alongside this, the supply of property for investment purposes continued to decline in each area of the market.

Nonetheless, near term capital value projections turned marginally negative in the retail sector and are now flat in the office sector. In each instance, expectations were the weakest since the immediate aftermath of the referendum (in net balance terms). Conversely, expectations in the industrial sector remain comfortably positive.

In terms of the twelve month view, the secondary retail market is the only area in which capital values are anticipated to decline, although projections are flat for secondary office values. The industrial sector continues to exhibit the firmest expectations, albeit projections were scaled back slightly relative to the Q1 results. Again, expectations across London remain more cautious relative to all other areas, with contributors now pencilling in no change in all-property values over the coming twelve months. Furthermore, the outlook at the three year horizon is equally subdued across the capital, with modest growth in prime sector values largely offset by slight weakness in secondary assets.

During Q2, there was a noticeable shift in perceptions regarding the current stage of the property cycle. Indeed, although the largest share (narrowly) of 29% of respondents feel conditions are consistent with the middle stages of an upturn, 27% feel the market is in the early stages of a downturn (13% in Q1). In Central London, a strong majority of 65% were of this opinion (up from 52% previously).

Comments submitted by survey respondents frequently mention political uncertainty as an impediment to market activity. Indeed, Brexit negotiations and the General Election resulting in a hung parliament are both seen to be clouding the outlook for commercial real estate. Focussing on Brexit, 17% of respondents claim to have seen evidence of businesses looking to relocate away from the UK as a result over the next two years (more or less unchanged from 15% last quarter). Interestingly however, there was a more noticeable increase in the proportion of contributors expecting relocations to occur nationally, from 42% to 48%. When broken down, Scotland, Northern Ireland and London continue to return more than 50% of respondents taking this view.

RICS - Q2 2017: UK Commercial Property Market Survey

- 5.5 This chapter sets out an update of assessment of the markets for non-residential property, providing a basis for the assumptions of prices to be used in financial appraisals for the sites tested in the study.

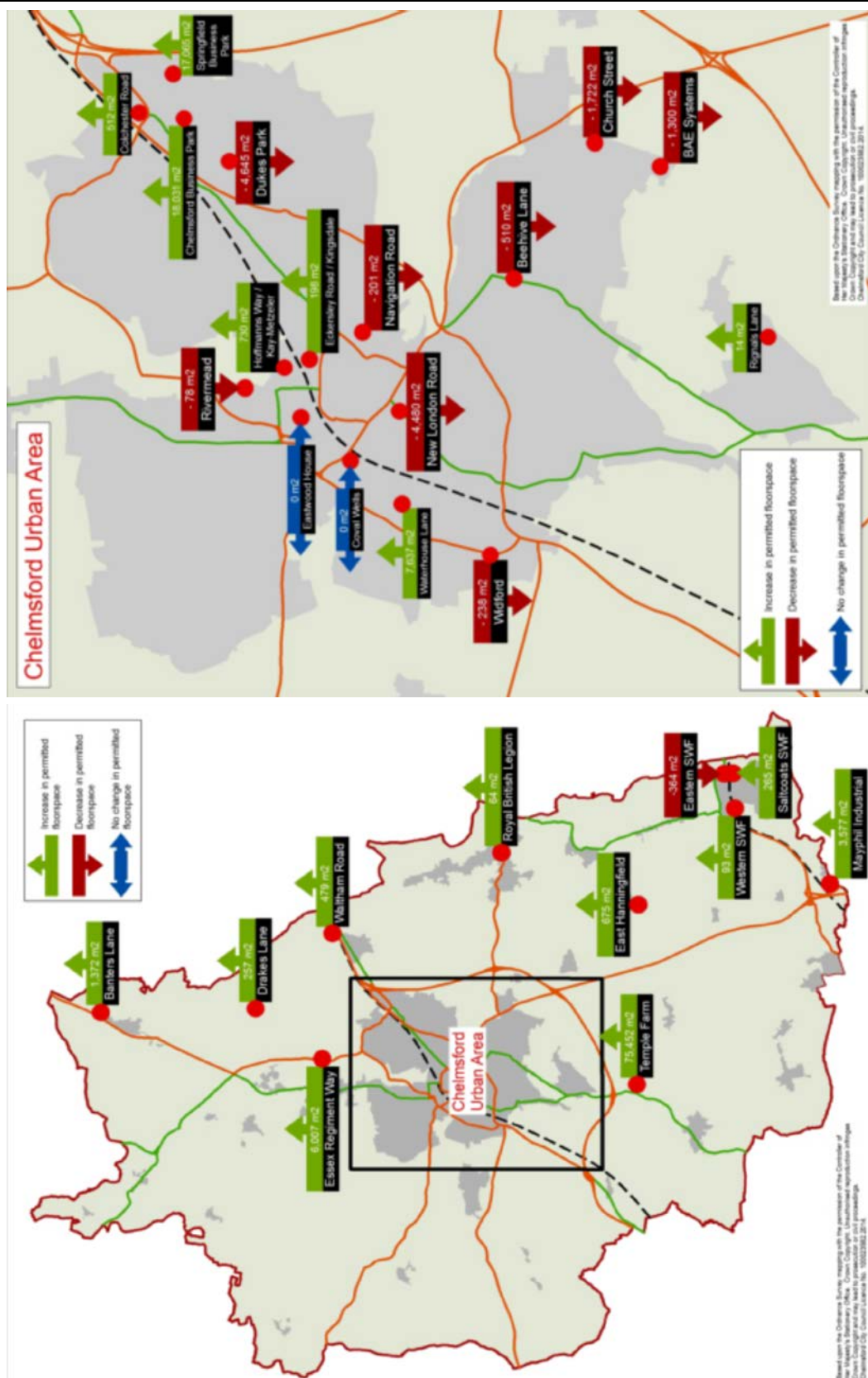
Chelmsford Overview

- 5.6 As in the previous chapter, for practical purposes we have referred to the areas and main settlements referred to in the Plan.
- 5.7 The local markets are driven by local factors – however the influence of the wider southeast and Cambridge underpins the market. Chelmsford is a significant local centre, partly due to its fast links to London, but the remainder of the CCC area is largely rural being made up of small market towns and villages rather than larger settlements. The majority of new development is user led, however there has been an increase in that being brought forward by speculative developers.

- 5.8 The market is described in some detail in the Council's Employment Land Review⁴³ (ELR) so that will not be repeated here. The majority of the office and industrial use activity is in and around Chelmsford City. Chelmsford is also the main shopping location with a full range of high street chains and supermarkets as well and some quality smaller retailers and food outlets.
- 5.9 Beyond Chelmsford, the non-residential uses tend to be small scale. The A12 forms a bit of a focus, although the infrastructure does not support large scale logistics uses. The current distribution is shown in the following plan that is taken from the Council's Employment Land Review (ELR):

⁴³ Chelmsford Employment Land Review – January 2015

Figure 5.1 Changes in Employment Floorspace 2003-2013 across the allocated Employment Areas



Source: Figures 5 and 6 Chelmsford Employment Land Review – January 2015

- 5.10 This study is concerned with new property that is likely to be purpose built. We found little variance in price for newer premises more suited to modern business across the area, beyond the fact that those in the prime Chelmsford central areas commanded a premium.
- 5.11 At the consultation on the 16th August 2017 it was observed that the employment market is nuanced and fine grained and that care must be taken not to over simplify the analysis. This is accepted, however it is important to note that this is a high-level viability study, for plan-making purposes, and it is therefore necessary to make some generalisations. Whilst this general comment was made, no alternative approach was suggested and no alternative evidence provided.
- 5.12 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, we have used information from CoStar (a property industry intelligence subscription service). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future and be subject to CIL, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.
- 5.13 **Appendix 8** includes a selection of non-residential properties currently available (June 2017) in and around the Council area, there are very few units available. **Appendix 9** includes market data from CoStar.
- 5.14 In the Chelmsford SLAA Viability Study – Final Report (PBA, August 2015) the following values were used:

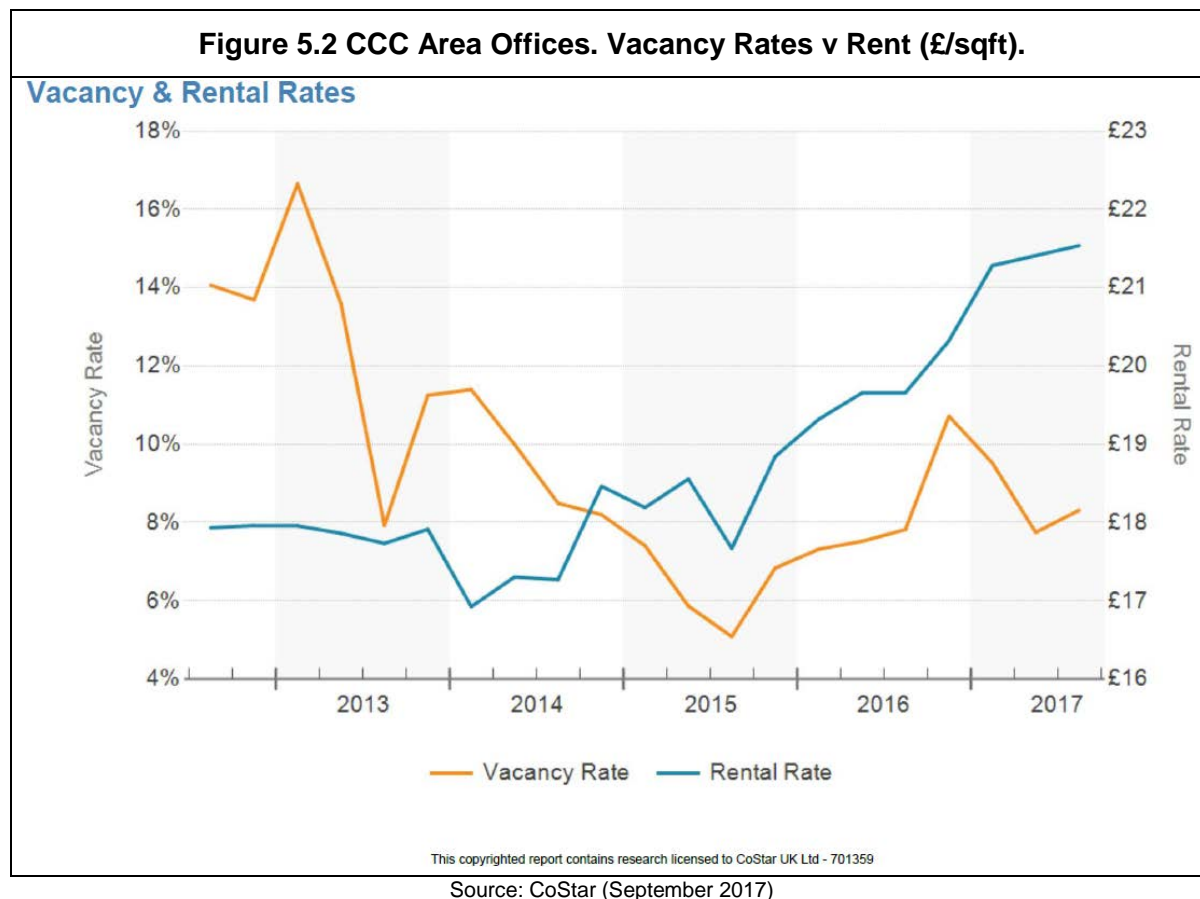
Table 5.1 2015 Non-Residential Values (£/m²)			
	£/m ² /year	Yield	Value
Office	£250	7.50%	£3,333
Prime Office	£280	6.50%	£4,308
Industrial	£72	7.00%	£1,029
Distribution	£70	6.50%	£1,077
Managed Space	£40	9.50%	£421
Convenience Retail	£200	5.50%	£3,636

Source: Chapter 4, Chelmsford SLAA Viability Study – Final Report (PBA, August 2015)

- 5.15 Informal discussions with local agents suggest an improved sentiment. There is anecdotal evidence that the non-residential markets have moved on somewhat with agents reporting increased confidence and activity – although there was a brief pause in the market as a result of the referendum to leave the EU. We have reviewed these markets.

Offices

- 5.16 CoStar data shows a decline in vacancy rates and an increase in rents in the office sector over the last five years:

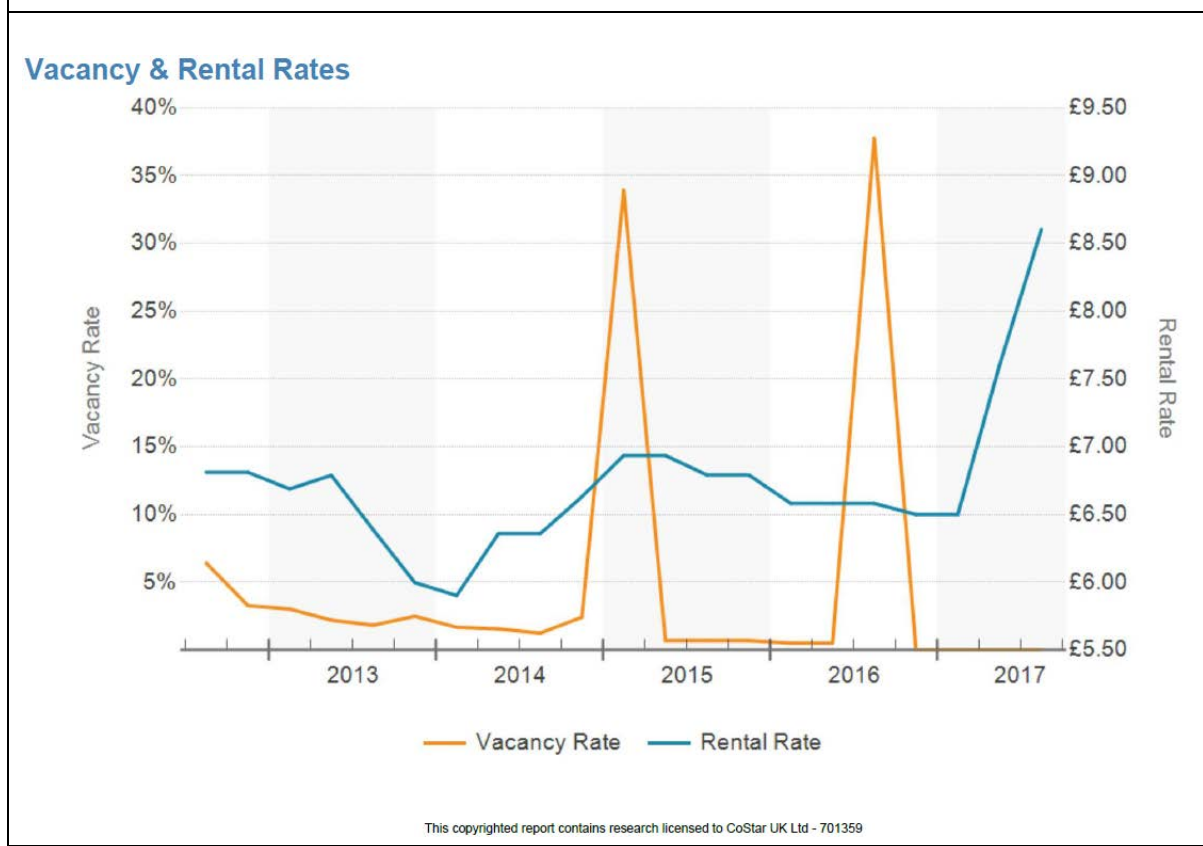


- 5.17 The office market is constrained by lack of supply, and agents consulted have confirmed our view that rents have increased. The very best units are being marketed at over £300/m² but there is little evidence of these levels being achieved.
- 5.18 In this update, the assumptions from the SLAA have been carried forward and a rent of £280/m²/year is assumed in the prime central areas of Chelmsford and £250/m²/year is assumed elsewhere. In line with improvements to the market, a slightly lower yield of 7% is used for the non-prime properties to give a value of £3,570/m², for the prime properties the yield is held at 6.5% so the value remains unchanged at £4,300/m².
- 5.19 In the earlier work managed space was considered (being the letting of serviced offices). This is not considered in this study as this use is considered to be the provision of a full service rather than development as envisaged in viability testing set out in the PPG.

Industrial and Distribution

- 5.20 CoStar data also shows a decline in vacancy rates and an increase in rents over the last five years in the industrial sector:

Figure 5.3 CCC Area Industrial. Vacancy Rates v Rent (£/sqft).



Source: CoStar (September 2017)

- 5.21 There has been an increase in rents, particularly for better quality well located building. Asking prices vary considerably from about £50/m²/year to over £100/m²/year. Recent rents achieved for new buildings tend to be in the £60/m²/year to £85/m²/year range.
- 5.22 The assumption in this regard has been increased to £82.5/m²/year for both industrial and logistics buildings. The yield assumptions remain unchanged at 7% and 6.5%, to give values of £1,200/m² and £1,300/m² for industrial and logistics building respectively.
- 5.23 In line with the consultees comments it is accepted that rents and values vary, but this is largely based on the individual characteristics of the property in question and its access to factors such as adequate parking and to the transport network. These assumptions are considered to be conservative as there are examples of higher rents being achieved.

Retail

- 5.24 Since the time of the 2015 Viability Study the number of vacant units in the town centre has declined. To some extent this is shown in the CoStar data:

Figure 5.4 CCC Area Retail. Vacancy Rates v Rent (£/sqft).



Source: CoStar (September 2017)

- 5.25 The market is highly segmented with the core of the city centre thriving and out of town units both being in high demand, but with secondary locations remaining challenging. Activity in the retail property market is highly concentrated in the core of Chelmsford which has seen a considerable amount of recent development including the redevelopment of the Bond Street area which includes a new John Lewis and other leading brands.
- 5.26 In addition, there is some out-of-town retail activity, the Chelmer Village Retail Park is fully let. There is little recent activity recorded outside of these areas. Rents for small units in the best central locations are currently over £500/m² although generally they are well below this level at around £300/m² in all than the best locations. We have assumed a value (based on a 7.5% yield) of £4,000/m² for town centre shop based retail.
- 5.27 The rents for town centre shops vary greatly, particularly as one moves away from the best locations into the secondary situations where rents are normally in the range of £135/m²/annum (£12.50/sqft) to £160/m²/annum (£15/sqft), although yields are rather higher at around 8% to give a value of £2,000/m² or so.
- 5.28 We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the Council area, however drawing on our wider experience we have assumed supermarket rents of £200/m² with a yield of 5% to give a value of £4,000/m². This yield is somewhat lower than we would have used a year or

so ago. This reflects the increased confidence in this sector after a difficult period faced by the traditional supermarket operators.

- 5.29 As well as mainstream supermarkets, we have considered the smaller units developed by operators such as Lidl and Aldi, in this case we have assumed a rent of £200/m² and a 5.5% yield to give a value of £3,650/m².
- 5.30 In the case of retail warehouses, we have assumed a rent of £180/m² and a yield of 5.5% giving a value of £3,275/m².

Hotels

- 5.31 There have been a number of new hotels in the town and there is a recognised need (and demand) for further provision. For the hotel sector, a rental of £4,500/room/year for newbuild hotels is assumed to apply across the area. Assuming a yield of 6.5%, this equates to a value of about £2,375/m². It is important to note that this study is only concerned with newbuild hotels.

Appraisal Assumptions

- 5.32 The non-residential values have been updated (taking into account the comments made through the August 2017 consultation) as follows.

Table 5.2 2017 Non-Residential Values (£/m²)				
	£/m ² /year	Yield	Value	Assumption
Office	£250.00	7.00%	£3,571	£3,470
Prime Office	£280.00	6.50%	£4,308	£4,300
Industrial	£82.50	7.00%	£1,179	£1,200
Distribution	£82.50	6.50%	£1,269	£1,300
Convenience Retail	£200.00	5.00%	£4,000	£4,000
Smaller Supermarkets	£200.00	5.50%	£3,636	£3,650
Retail Warehouses	£180.00	5.50%	£3,273	£3,275
Town Centre Retail	£300.00	7.50%	£4,000	£4,000
Secondary Retail	£160.00	8.00%	£2,000	£2,000
Hotel		6.50%	£2,367	£2,375

Source: HDH (September 2017)

6. Development Land

- 6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted through a planning consent, is the Existing Use Value (EUV). We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.
- 6.2 In this chapter, the values of different types of land are considered. The value of land relates closely to the use to which it can be put and will range considerably from site to site. As this is a high-level study, the three main uses, being agricultural, residential and industrial have been researched. The amount of uplift that may be required to ensure that land will come forward and be released for development has then been considered.
- 6.3 In the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)⁴⁴ a greenfield 'Benchmark' Value of £804,000/ha and a brownfield 'Benchmark' Value of £1,500,000/ha were used.
- 6.4 This subject (land values) caused the most discussion at the consultation on the 16th August 2017. It was highlighted that the approach taken here is a little different to that taken in the earlier work where benchmark land value was used, with less reference to the existing use value. It is inevitable and a requirement of the PPG that a different approach is taken here, the PPG being published after the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) was completed⁴⁵. It is important to note that the PPG says (at PPG ID: 10-015-20140306) that the '*price will need to provide an incentive for the land owner to sell in comparison with the other options available*'. It is therefore necessary to consider the Existing Use Value (EUV) as set out in Chapters 2 and 3 above as a starting point.

Current and Alternative Use Values

- 6.5 In order to assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use before planning consent is granted, for example, as agricultural land. AUV refers to any other potential use for the site. For example, a brownfield site may have an alternative use as industrial land.

⁴⁴ Appendix 4 - CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)

⁴⁵ The CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) was published in February 2013, although much of the work was carried out late in 2012 and this section of the PPG was published in March 2014 and has not been updated since then.

6.6 The PPG includes a definition of land value as follows:

Land Value

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

In all cases, estimated land or site value should:

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

PPG ID: 10-014-20140306

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

PPG ID: 10-015-20140306

6.7 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.

6.8 The value of the land for a particular scheme needs to be compared with the EUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the EUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to make developer contributions.

6.9 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.

6.10 The 'model' approach is outlined below:

- i. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.
- ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall into this category.
- iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

- 6.11 In December 2015, DCLG published *Land value estimates for policy appraisal*⁴⁶. This sets out land values as at March 2015 and was prepared by the Valuation Office Agency (VOA). The Chelmsford figure is £3,930,000/ha. It is important to note this figure assumes nil affordable housing. As stressed in the paper this is a hypothetical situation and *'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'*⁴⁷.
- 6.12 The VOA assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.
- 6.13 There are a number of development sites being marketed in the area (within 10 miles of Chelmsford) at the time of this study:

⁴⁶ Land value estimates for policy appraisal. Department for Communities and Local Government, December 2015

⁴⁷ Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015

Table 6.1 Building Sites for Sale – July 2017					
Site	Notes	Units	Ha	Asking Price	£/ha
Single Plot	Challis Lane, Braintree, Essex, CM7 1AL	1	0.018	£50,000	£2,777,778
Potential Plot	Bassenthwaite Road, Benfleet	1	0.86	£85,000	£98,837
Single Plot	Plot Adjacent to Hadleigh	1	0.033	£90,000	£2,727,273
Potential Plot	EX463940, Silverdale, Thundersley	1	0.356	£120,000	£337,079
Potential Plot	Spring Road, Tiptree	1	0.001	£175,000	£175,000,000
Single Plot	By 171 High Road, North Weald, Essex	1		£350,000	
Single Plot	Hornells Corner, Little Leighs	1	0.364	£450,000	£1,236,264
7 Units	Lancaster Way, Braintree, Essex	7	0.14	£450,001	£3,214,293
Potential Plot	Windermere Road, Benfleet	1	0.809	£500,000	£618,047
Redevelopment	Brook lane, Doddington	1	0.708	£570,000	£805,085
Redevelopment	Woodland Plot at Merks Hill, Dunmow	1	0.101	£675,000	£6,683,168
7 Flats	Cox's Yard, 16-18 Rayne Road, Braintree	8			
3 Barns	Chelmsford Road, High Ongar, Ongar	3	2.546	£1,350,000	£530,244
	Galleywood Hall, 279 Beehive Lane, Chelmsford		1.012	£1,000,000	£988,142
	Former Salvation Army Hall and Office Headquarters, Maldon Road, Hatfield Peverel		0.194	£700,000	£3,608,247

Source: Market Survey (July 2017)

- 6.14 Recent transactions based on planning consents over the last few years and price paid information from the Land Registry have been researched and are set out in **Appendix 11** and summarised in the following table. Through the consultation several consultees had concerns about the following data and the fact that the circumstances of the planning consent are pertinent. Whilst it is not possible (or appropriate) to include all the details of each scheme the amount of affordable housing has been added to the table.

Table 6.2 Recent Sales of Development Land

Site Address	Estimated Total Capacity	Site Area (ha)	Affordable %	Price Paid	Date	£/ha	£/Unit
Town Centre Area Action Plan Allocations							
University Campus, Phase 2, part of Central Park and land at Park Road, Chelmsford	426	3.14	0% (but 25% w ith grant)	£82,740,724	13.7.15	£26,350,549	£194,227
Land north west of Essex County Cricket Ground, New Writtle Street, Chelmsford	357	1.12	12.5%	£1,000,000	3.5.06	£892,857	£2,801
Smiths Yard, Wharf Road, Chelmsford	25	0.13	8%	£1,000,000	1.11.13	£7,692,308	£40,000
24 Duke Street	84	0.38	12%	£3,953,000	15.7.14	£10,402,632	£47,060
Royal Mail Sorting Office, 30 Victoria Road, Chelmsford	37	1.26	35%	£5,900,000	30.4.13	£4,682,540	£159,459
North Chelmsford Area Action Plan							
Land south west of Broomfield Place, Main Road, Broomfield	223	10.2	35%	£1,600,000	28.11.08, 1.8.04,	£156,863	£7,175
Land north of Copperfield Road (w est portion), Chelmsford	60	2.42	35%	£6,122,533	6.7.15	£2,529,972	£102,042
Greater Beaulieu Park, White Hart Lane, Springfield - Remainder of phase 2-4	2325	234.3	27%	£69,413,800	28.5.14	£296,260	£29,855
Site Allocations Development Plan Document							
St Johns Hospital, Wood Street (South), Chelmsford - Inland Homes	101	2.7	24%	£7,150,000	13.12.12	£2,648,148	£70,792
Large Sites (Unallocated)							
Land East of Plantation Road, Boreham	143	6.86	35%	£750,000	6.4.10	£109,329	£5,245
Land at Days Garage, Forestlyn and Rear of 76 to 98 Main Road, Broomfield, Chelmsford	37	0.98	19%	£1,000,000	12.1.15	£1,020,408	£27,027
Land South of the Brewers Arms, Main Road, Bicknacre	37	1.49	35%	£125,000	12.2.16	£83,893	£3,378
Water Pumping Station, Castledon Road, Dow nham	1	0.20	Below	£365,000	31.10.07	£1,825,000	£365,000

Source: Land Registry and CCC (September 2017)

6.15 These values are on a whole site (gross area) basis and range considerably.

Table 6.3 Recent Sales of Development Land - Summary		
	£/ha	£/unit
Minimum	£83,893	£2,801
Average	£4,514,674	£81,082
Median	£1,825,000	£40,000
Maximum	£26,350,549	£365,000

Source: Land Registry and CCC

- 6.16 In this regard, we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amounts of open space which result in lower values. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.
- 6.17 It is necessary to make an assumption about the value of residential land. This is a little above the median value having discounted the highest two values as per paragraph 10-014-20140306 of the PPG. A value of £1,100,000/ha for residential land was suggested to the Consultation on the 16th August 2017.
- 6.18 A range of comments were made:
- a. Each land sale is different and before it can be considered the full details need to be known. This is accepted and of particular importance is the amount of affordable housing and s106 contributions is important. This data is provided in **Appendix 11**. The cricket ground was used as an example (due to the fact that policies were flexed).
 - b. Only transactions from the last year or so should be considered. This is not accepted as the development process is slow moving and sites take time to come forward. Whilst the price information data for every larger, recent planning consent has been investigated, the data is limited. To achieve the best understanding it is necessary to consider all available data.
 - c. The prices reported are the prices paid, however there may have been some form of promotion agreement with between the landowner and the developer whereby the developer could acquire it at less than market value. This is accepted – however the price paid is an indication of the amount the landowner is prepared to accept for the land.
 - d. No landowner (including farmers) would sell land for the values quoted and that most would need £1,000,000/acre before releasing land. This is not accepted and not supported by the evidence.
- 6.19 At the end of the discussion it was accepted that the information was not perfect, however the PPG recognises the difficulties in obtaining information (at PPG ID: 10-023-20140306) where it says 'land or site value should ... be informed by comparable, market-based evidence

wherever possible'. This is clear acknowledgement of the challenges in this area of plan-wide viability assessments. Examples of transactions or other evidence to support the points made were requested from consultees however none was forthcoming.

- 6.20 A value of £1,100,000/ha is assumed for residential land.

Industrial Land

- 6.21 *Land value estimates for policy appraisal* provides a value figure for industrial land in the South East of £1,100,000. We have sought further evidence as to industrial values in the Council area and there is very little available.
- 6.22 There is a 0.789ha site Industrial/Warehouse with Secure Yard and Parking site at 46 Stepfield, Witham, CM8 3TH being advertised for sale at £1.975m and several larger scale development sites where developers are offering fully serviced plots and design and build services.
- 6.23 CoStar (a property market data service) includes details of industrial land. These are summarised in **Appendix 10**. With the exception a single transaction over £7m, these average £1.17m.
- 6.24 In this study, a value of £1,100,000/ha is assumed.

Agricultural and Paddocks

- 6.25 The *RICS/RAU Rural Land Market Survey* reports agricultural land values on a regular basis. The most recent report⁴⁸ suggests values of £23,500/ha (£9,500/acre) for arable land and £17,300/ha (£7,000/acre) for pasture. A benchmark of £20,000/ha is assumed to apply here.
- 6.26 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. A higher value of £50,000/ha for village and town edge paddocks is assumed.
- 6.27 At the consultation on the 16th August 2017 it was suggested that no land sold for agricultural value due to landowners seeking hope value. That may be the case, however for the purpose of this study and to be in line with the PPG, it is necessary to consider the EUV, without considering value that may arise from the planning process.

⁴⁸ <http://www.rics.org/Global/RICS%20RAU%20Rural%20Land%20Market%20Survey%20H2%202015.pdf>

Use of Alternative Use Benchmarks

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

6.29 Competitive return has not been fully defined through planning appeals and the court system⁴⁹. The RICS Guidance includes the following definition:

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

6.30 As set out above, the PPG includes the following section:

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

PPG ID: 10-015-20140306.

6.31 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light on this. The relevant sections are set out in the earlier viability studies. Clarification has been added in the Oxenholme Road Appeal (October 2014). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:

47. The parties refer to an appeal decision for land at Shinfield, Berkshire , which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the

⁴⁹ In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.

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

- 6.32 It is clear that for land to be released for development, the uplift over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands. However, the Shinfield appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other way. The appellant's method and approach was preferred to the Council's – but it should not be considered to be the only acceptable approach.
- 6.33 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide competitive returns to the landowner, and so does not induce the owner to make the land available for development?
- 6.34 The reality of the market is that every landowner has different requirements and will judge whether or not to sell by their own criteria. We therefore must consider how large such an 'uplift' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.
- 6.35 It is assumed that Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners and their agents, a further adjustment is made for those sites coming forward on greenfield land. A further £500,000/ha (£200,000/acre) is added to reflect this premium. This amount is also added to sites that were modelled on land that was previously paddock. It is accepted that that this is a simplification of the market, however in a high-level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.

- 6.36 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development⁵⁰. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁵¹.
- 6.37 We have considered how these amounts relate to prices for land in the market (see above), with a view to providing competitive returns to the landowner. Whilst there are certainly land transactions at higher values than these, we believe that these are appropriate for a study of this type.
- 6.38 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England in development plans. These are set out in the table below.

Table 6.4 Viability Thresholds Used Elsewhere	
Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha

Source: Planning Advisory Service (collated by URS)

- 6.39 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumptions used in this work are within the range.

⁵⁰ See Chapter 2 for further details and debate around EUV plus v Market Value methodologies.

⁵¹ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

6.40 The following EUV land prices are used in this study:

Table 6.5 Existing Use Value Land Prices £/ha	
July 2017	
Residential	£1,100,000
Industrial	£1,100,000
Agricultural	£20,000
Paddock	£50,000

Source: HDH 2017

- 6.41 Viability thresholds have been taken to be the EUV plus 20%, with a further uplift of £500,000/ha on greenfield sites (being those in agricultural and paddock uses).
- 6.42 At the August 2017 consultation event, and subsequently, no alternative evidence was provided and no alternative suggestions made (although it is important to note that the proposed Viability Threshold was considered appropriate by some), beyond the suggestion that the figures used in CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)⁵² a greenfield 'Benchmark' Value of £804,000/ha and a brownfield 'Benchmark' Value of £1,500,000/ha should be used here.
- 6.43 As set out at the start of this chapter, it is inevitable and a requirement of the PPG that a different approach is taken here, the PPG being published after the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) was completed. It is necessary to consider the Existing Use Value (EUV) as set out in Chapters 2 and 3 above as a starting point.
- 6.44 As there was not agreement in this regard, and despite no alternative evidence being provided, a range of alternative viability thresholds have been tested (including of £800,000/ha for greenfield sites and £1,500,000/ha for brownfield sites).

⁵² Appendix 4 - CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013)

7. Development Costs

- 7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions were presented to stakeholders at the consultation event on 16th August 2017.

Development Costs

Construction costs: baseline costs

- 7.2 The cost assumptions are derived from the Building Cost Information Service (BCIS)⁵³ data – using the figures re-based for Chelmsford. There has been an increase in construction costs since the earlier viability work and this is an important area of change.
- 7.3 The cost figure for ‘Estate Housing – Generally’ is £1,098/m² at the time of this study⁵⁴. This is a 30% increase from £824/m² at the time of the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013). The appropriate costs for the different construction forms types is applied to the appraisals. The residential costs are as follows:

⁵³ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁵⁴ BCIS Rebased to Chelmsford – 8th July 2017.

Table 7.1 BCIS Costs						
Rebased to Chelmsford						
£/m ² study						
Description: Rate per m ² gross internal floor area for the building Cost including prelims.						
Last updated: 22-Jul-2017 12:20						
Building function	£/m ² gross internal floor area					
(Maximum age of projects)	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
810.1 Estate housing						
Generally (15)	£1,126	£554	£963	£1,098	£1,239	£3,618
Single storey (15)	£1,251	£644	£1,079	£1,211	£1,415	£2,115
2-storey (15)	£1,097	£554	£952	£1,074	£1,207	£2,191
3-storey (15)	£1,110	£712	£909	£1,052	£1,243	£2,308
4-storey or above (20)	£2,308	£1,204	-	£2,102	-	£3,618
810.11 Estate housing detached (15)	£1,314	£861	£1,049	£1,296	£1,476	£2,102
810.12 Estate housing semi detached						
Generally (15)	£1,126	£570	£967	£1,102	£1,248	£2,115
Single storey (15)	£1,281	£787	£1,112	£1,257	£1,432	£2,115
2-storey (15)	£1,094	£570	£962	£1,072	£1,207	£1,951
3-storey (15)	£1,041	£765	£863	£1,021	£1,123	£1,654
810.13 Estate housing terraced						
Generally (15)	£1,145	£554	£959	£1,104	£1,270	£3,618
Single storey (15)	£1,252	£842	£1,050	£1,149	£1,472	£1,931
2-storey (15)	£1,124	£554	£959	£1,100	£1,246	£2,191
3-storey (15)	£1,112	£729	£904	£1,047	£1,186	£2,308
816. Flats (apartments)						
Generally (15)	£1,341	£647	£1,119	£1,281	£1,516	£4,539
1-2 storey (15)	£1,273	£743	£1,093	£1,227	£1,407	£2,425
3-5 storey (15)	£1,321	£647	£1,115	£1,269	£1,508	£2,623
6+ storey (15)	£1,702	£980	£1,399	£1,638	£1,793	£4,539

Source: BCIS

- 7.4 In August 2015, a report was published that considered the construction costs on smaller sites. *Housing development: the economics of small sites – the effect of project size on the cost of housing construction* (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.

- 7.5 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement, made at the time of the Summer 2015 Budget in the *Fixing the foundations productivity report*⁵⁵, of its intention not to proceed with the zero carbon buildings policy.
- ... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established
- 7.6 As a result, there was no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.
- 7.7 The Department for Communities and Local Government (DCLG) used to publish occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have referred to *Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011)*. Whilst the national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan), environmental standards are increasing.
- 7.8 In 2014 DCLG published *Housing Standards Review – Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards.
- 7.9 Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be about 1% of the BCIS costs. In this viability assessment, the median BCIS costs are used. For residential property, this has been increased by 1% to reflect the increases in environmental standards contained in the Building Regulations.
- 7.10 It is assumed that all new non-residential development is built to the BREEAM Very Good standard. The additional cost of this is negligible as outlined in research⁵⁶ by BRE.

⁵⁵ <https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation>

⁵⁶ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

Construction costs: affordable dwellings

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

Other normal development costs

- 7.12 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.13 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.14 A scale of allowances has been developed for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger greenfield multi-outlet / multi-phase schemes. On the high density flatted schemes we have assumed site costs of 5%.
- 7.15 This is a more nuanced approach to that taken in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) where a 10% allowance was applied to all sites. One developer suggested that the 10% assumption was to be preferred and then a separate allowance be made for on-site infrastructure. Whilst such an approach would provide a separate line in appraisals, it is felt that the costs are fully reflected in the approach taken.

Abnormal development costs and brownfield sites

- 7.16 The NPPF says (with our emphasis) at Paragraph 174:

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

- 7.17 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling⁵⁷, that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case option – rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.

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

Fees

- 7.20 For residential development on reasonably sized sites we have assumed professional fees amount to 10% of build costs. This is likely to vary from site to site, but includes the various assessments and appraisals that the Council requires under its various Local Plan policies. This is in line with the assumption uses in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013).
- 7.21 For non-residential development 8% is assumed.

Contingencies

- 7.22 For previously undeveloped and otherwise straightforward sites, a contingency of 2.5% has been allowed for, with a higher figure of 5% on more risky types of development, previously developed land and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder. This is a more nuanced approach to that taken in the

⁵⁷ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015

In the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) where a 5% allowance was applied to all sites.

- 7.23 There was general consensus that this approach was appropriate at the August 2017 consultation, although a developer later suggested 5% should be applied on all sites.

S106 Contributions and the costs of infrastructure

- 7.24 The Council adopted CIL from 1 June 2014. The rates are as follows:

Table 7.2 Adopted Rates of CIL		
Type of Development	Adopted Rate	Indexed Rate
Residential (Use Class C3 including sheltered or specialist housing)	125	150.21
Retail – Convenience (Use Class A1 [food])	150	180.25
Retail – All other retail (Use Class A1 [non-food] and Use Classes A2-A5 and sui generis uses akin to non-food retail)	87	104.55
All other uses (including Use Classes B, C1, C2, and D and any other sui generis uses)	0	0

Source: Chelmsford City Council Community Infrastructure Levy - Charging Schedule (26th February 2014)

- 7.25 These rates are included in the base appraisals. The Council has adopted a CIL Instalments Policy.

Table 7.3 CIL Instalments Policy		
Amount of CIL liability	Number of instalments	Payment periods and amounts
Any amount less than £10,000	2	50% of the chargeable amount ¹ within 90 days of the commencement ² date, the remaining 50% of the chargeable amount within 150 days of the commencement date
Amounts equal to or greater than £10,000 and less than £40,000	3	25% of the chargeable amount within 90 days of the commencement date, 25% of the chargeable amount within 270 days of the commencement date, and the remaining 50% of the chargeable amount within 360 days of the commencement date
Amounts equal to or greater than £40,000 and less than £100,000	5	20% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 360 days, 480 days and 570 days of the commencement date
Amounts equal to or greater than £100,000	5	10% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 450 days, 570 days, and 720 days of the commencement date

¹ This is the amount as set out in the liability notice

² The commencement date is the commencement notice date as advised by the developer under CIL Regulation 67

Source: Chelmsford City Council Community Infrastructure Levy - Charging Schedule (26th February 2014)

- 7.26 These rates, payable as per the Instalments Policy, are applied to the base appraisals
- 7.27 For many years, the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The current policy in this regard is the Planning Obligations SPD, Feb 2014. The relationship between CIL and the s106 regime is summarised in Table 1 of the SPD.

Table 7.4 Summary of CIL and s16 Relationship		
Infrastructure Type	CIL	S106
Affordable Housing		√
Recreation and Leisure		
Improvements to existing Strategic or Local Open Space	√	
Provision of new Strategic or Local Open Space		√
Highways, Access and Transport		
Strategic Highway or Transportation Projects	√	
Site Specific Infrastructure		√
Education		
Additional Primary and Pre-School Provision	√	
Additional Secondary Provision	√	
New Primary or Pre-School Provision		√
Environmental Mitigation		
Strategic Mitigation Measures	√	
Site related Mitigation Measures		√
Public Realm and Public Art		
Strategic Public Realm Projects	√	
On site Public Realm and Public Art		√
Health and Well-being		
Improvements to existing Primary Healthcare Provision	√	
Provision of new Primary Healthcare Facilities		√
Community Facilities		√
Flood Protection and Water Management		
Strategic Flood Alleviation Measures	√	
Site Related Flood Protection Measures		√

Source: Table 1 Planning Obligations SPD - Final Version (2014)

- 7.28 In the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) allowances between £2,000 and £4,000/unit were applied depending on the nature of the site. This approach has been carried forward, albeit on a simplified basis:

Table 7.5 S106 Costs Assumptions		
	Site Typology	£ per dwelling
a	Large Greenfield	£4,000
b	Medium Greenfield	£3,000
c	Brownfield	£2,000
d	Smaller Sites	£2,000

Source: HDH 2017

- 7.29 The CIL Regulations (122 and 123) impact on this area of policy. Historically, many of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and open spaces. These are now limited though the restrictions on pooling s106 payments from five or more sites that came into effect on April 2015 (see Chapter 2 above).
- 7.30 In relation to strategic sites the Council, working with the County Council and other partners, has assessed (bearing in mind the restraints of CIL Regulations 122 and 123) the s106 requests for each strategic site. In the initial iteration of this study, as put to the August 2017 consultation, the costs of infrastructure / mitigation for the strategic sites were based on a simple high-level estimate of £10,000/unit. These infrastructure costs were used for illustrative purposes. At the time of this report the work on the Infrastructure Delivery Plan (IDP) is being completed so this high-level estimate of £10,000/unit is carried forward. The costs are summarised in the table below:

Table 7.6 Strategic Sites s106 Costs			
Site	Site area (ha)	PO Units	S106 Cost
North East Chelmsford	275.60	3,000	£30,000,000
Moulsham Hall and North Great Leighs	66.99	1,100	£11,000,000
North of South Woodham Ferrers	121.38	1,000	£10,000,000
West Chelmsford - Warren Farm	45.64	800	£8,000,000
North of Broomfield	29.30	450	£4,450,000

Source: CCC November 2017

- 7.31 A range of infrastructure costs ranging from £0 to £40,000 per unit has been tested. This approach is appropriate at this stage of the plan-making process, but it will be necessary to keep these under review as the plan-making process continues.

Financial and Other Appraisal Assumptions

VAT

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

Interest rate

- 7.33 Our appraisals assume 6% pa for total debit balances, we have made no allowance for any equity provided by the developer. This does not reflect the current working of the market nor the actual business models used by developers. In most cases the smaller (non-plc) developers are required to provide between 30% and 40% of the funds themselves, from their own resources, so as to reduce the risk to which the lender is exposed. The larger plc developers tend to be funded through longer term rolling arrangements across multiple sites.
- 7.34 The 6% assumption may seem high given the very low base rate figure (0.25% September 2017). Developers that have a strong balance sheet, and good track record, can undoubtedly borrow less expensively than this, but this reflects banks' view of risk for housing developers in the present situation. In the residential appraisals, a simple cashflow is used to calculate interest.
- 7.35 For the non-residential appraisals, and in line with the 'high level' nature of this study, a developer's rule of thumb is used to calculate the interest – being the amount due over one year on half the total cost. We accept that is a simplification, however, due to the high level and broad brush nature of this analysis, we believe that it is proportionate bearing in mind the requirements of the NPPF and CIL Regulations.
- 7.36 The relatively high assumption of the 6% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest as most developers are required to put some equity into most projects. In this study a cautious approach is being taken.
- 7.37 An arrangement fee of 1% of the peak borrowing requirement is also allowed for.

Developers' return

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

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

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

7.40 The Harman Guidance says:

Return on development and overhead

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

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

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

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

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

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

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

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

Open Market Housing

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

Affordable Housing

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

7.42 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.

7.43 At the Shinfield appeal⁵⁸ (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs⁵⁹ should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

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

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

7.45 Broadly there are four different approaches that could be taken:

- a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
- b. To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- c. To set the rate relative to costs – and thus reflect the risks of development.
- d. To set the rate relative to the gross development value.

7.46 In deciding which option to adopt, it is important to note that the intention is not to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.

⁵⁸ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

⁵⁹ i.e. the developer's profit / competitive return.

- 7.47 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing – both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.48 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing), it is appropriate to make some broad assumptions.
- 7.49 Initially, and as discussed at the August 2017 consultation, the developer's profit (competitive return) was assumed to be 20% of Gross Development Cost – being approximately equal to 17.5% of the GDV. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.
- 7.50 In the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) developers' return was assessed as 20% of the GDV of Market Units and 6% of the GDV of Affordable Units.
- 7.51 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed developer return assumptions used by other councils in England in development plans. These are set out in the table below.

Table 7.7 Developer's Return Assumptions Used Elsewhere	
Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDC
East Hampshire	20% market/ 6% Affordable
Erewash	17%
Fenland	15-20%
GNDP	20% market/17.5% large sites/ 6% Affordable
Reigate & Banstead	17.5% market/ 6% Affordable
Stafford	20% (comprising 5% for internal overheads).
Staffordshire Moorlands	17.5% market/ 6% Affordable
Warrington	17.5%

Source: Planning Advisory Service (collated by URS)

- 7.52 The assumptions with regard to developers' return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work.
- 7.53 The level of developer's return was discussed at the consultation event in August 2017. There were a range of views expressed including that consideration should be given to having regard to the Return on Capital Employed⁶⁰ (ROCE) where a return of 20% or so could be seen as alternative benchmark. Alternatively, it was suggested a return of 20% to 25% was suggested. Following the August 2017 consultation an agent commented further in regard and provided a paper 'Residential Development Margin – Competitive Return to a Willing Developer (Savills, March 2017).
- 7.54 As there was not a consensus on this point an alternate scenario has been tested where the developers return is assessed as 20% of GDV.

Voids

- 7.55 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.

⁶⁰ ROCE is the ratio of income to capital derived from analysis of a transaction and expressed as a percentage. It is normally presented on an annualised basis.

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

Phasing and timetable

- 7.57 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine-month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. Two aspects are relevant, firstly the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.58 It is assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 30% affordable housing this equates to 35 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward. These assumptions are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

- 7.60 A simplistic approach is taken, it is assumed an allowance 1.5% for acquisition agents' and legal fees. Stamp duty is calculated at the prevailing rates.
- 7.61 This approach is more nuanced than that used in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) where a simple 5.57% allowance of the gross residual value is used.

Disposal costs

- 7.62 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to 3.5% of receipts. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this. This is in line with the assumptions used in the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013).

8. Local Plan Policy Requirements

- 8.1 Ultimately the purpose of this study is to demonstrate the deliverability of the new Local Plan and to assess the effect of CIL, as required by the NPPF, PPG and CIL Regulations and summarised in Chapter 2 above.
- 8.2 In due course, the Council will consider the advice set out in this report and the wider evidence to settle on a set of planning policies and to make a decision about revisiting CIL. In this chapter, the Chelmsford Draft Local Plan, Preferred Options Consultation Document, March 2017 has been reviewed. As the project was being completed (in November 2017) the Council updated some policy wording in the pre-submission version to revise some of the policies. These revised wordings are also considered (although in terms of viability the impact is minimal). The policies in this document have formed the basis of the viability testing, although in addition the following have been tested.
- a. Varied amounts of affordable housing and the effect of different tenures.
 - b. Varied levels of developer contributions.
 - c. The relationship between varied levels of developer contribution and CIL.
 - d. Varied levels of construction standards (such as accessible and adaptable standards).
- 8.3 It is likely that the policies will develop further through the plan-making process. The existing adopted SPDs and other relevant policy documents are also reviewed. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the final new Local Plan. The emerging policies are considered relative to the additional cost to the developer, with only those policies listed.

Sustainable Development

STRATEGIC POLICY S3 – ADDRESSING CLIMATE CHANGE AND FLOOD RISK

- 8.4 The policy encourages *'new development that reduces the need to travel and provides for sustainable transport modes, provides opportunities for renewable and low carbon energy technologies and schemes, provides opportunities for decentralised energy and heating systems and encourages design and construction techniques which contribute to climate change mitigation and adaption'*. This is not a requirement so is not specifically tested.
- 8.5 The wording in the Preferred Options Consultation (March 2017) policy goes on to cover flooding and requires *'that all major development will incorporate water management measures to reduce surface water run-off. The principal method to do so will be the use of Sustainable Drainage Systems (SuDS)'*. This requirement continues to apply in the Pre Submission Document which states that *'At a Development Site Level, mitigation measures can include SuDS, the use of permeable hardstanding materials and landscaping'*.
- 8.6 SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. It is assumed that the costs of SUDS are included

within the additional costs on brownfield sites, however on the larger greenfield sites it is assumed that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

STRATEGIC POLICY S4 – PROMOTING COMMUNITY INCLUSION AND NEIGHBOURHOOD PLANNING

- 8.7 This policy encourages (amongst other things) Neighbourhood Plans. This is considered at the end of this chapter.

STRATEGIC POLICY S6 – CONSERVING AND ENHANCING THE NATURAL ENVIRONMENT

- 8.8 This policy is being updated to include a requirement for green space. As set out in Chapter 9 below, the modelling is in line with the Council's requirements.
- 8.9 The policy includes requirements to mitigate the impact of development of the Essex Estuaries Special Conservation Area (SAC) and other designated areas. On the whole, these will be dealt with under CIL, but where site specific measures are required these would be covered under the allowances made for s106 contributions.

STRATEGIC POLICY S7 – PROTECTING AND ENHANCING COMMUNITY ASSETS

- 8.10 This is one of a several policies that mentions CIL and contributions from developers. A range levels of developer contribution (s106, CIL and LIT) are considered in this report.

STRATEGIC POLICY S11 – INFRASTRUCTURE REQUIREMENTS

- 8.11 This is one of several policies that mentions CIL and contributions from developers. A range of levels of developer contribution (s106, CIL and LIT) are considered in this report.

STRATEGIC POLICY S12 – SECURING INFRASTRUCTURE AND IMPACT MITIGATION

- 8.12 This is one of a several policies that mentions CIL and contributions from developers. A range of levels of developer contribution (s106, CIL and LIT) are considered in this report.

Growth Policies

- 8.13 The GR and site-specific policies 1a to 3d, EC1 to EC5 and Strategic Growth Sites 4 to 9 set out the individual allocations in the Plan that are required to deliver the growth needed. These are listed in **Appendix 12**.
- 8.14 The largest of these are modelled individually, the remainder being assessed through the typologies as set out in Chapter 9 below. Each policy has a broad range of requirements, although these are (on the whole) simply signposting the wider requirements of the Plan.

- 8.15 The policies require mitigation measures and contributions to site specific and wider infrastructure. A range of levels of developer contribution (s106, CIL and LIT) are considered in this report.

Housing Policies

POLICY HO1 – SIZE AND TYPE OF HOUSING

- 8.16 The wording of this policy has been updated since the Preferred Options Consultation (March 2017). This is a broad policy that requires:

A) Within all developments of 10 or more dwellings the Council will require:

- i. the provision of an appropriate mix of dwelling types and sizes that contribute to current and future housing needs and create mixed communities; and*
- ii. each dwelling to be constructed to meet requirement M4(2) of the Building Regulations 2015 (accessible or adaptable dwellings), or subsequent government standard.*

B) Within all developments of 30 or more dwellings the Council will require Ai and Aii above and:

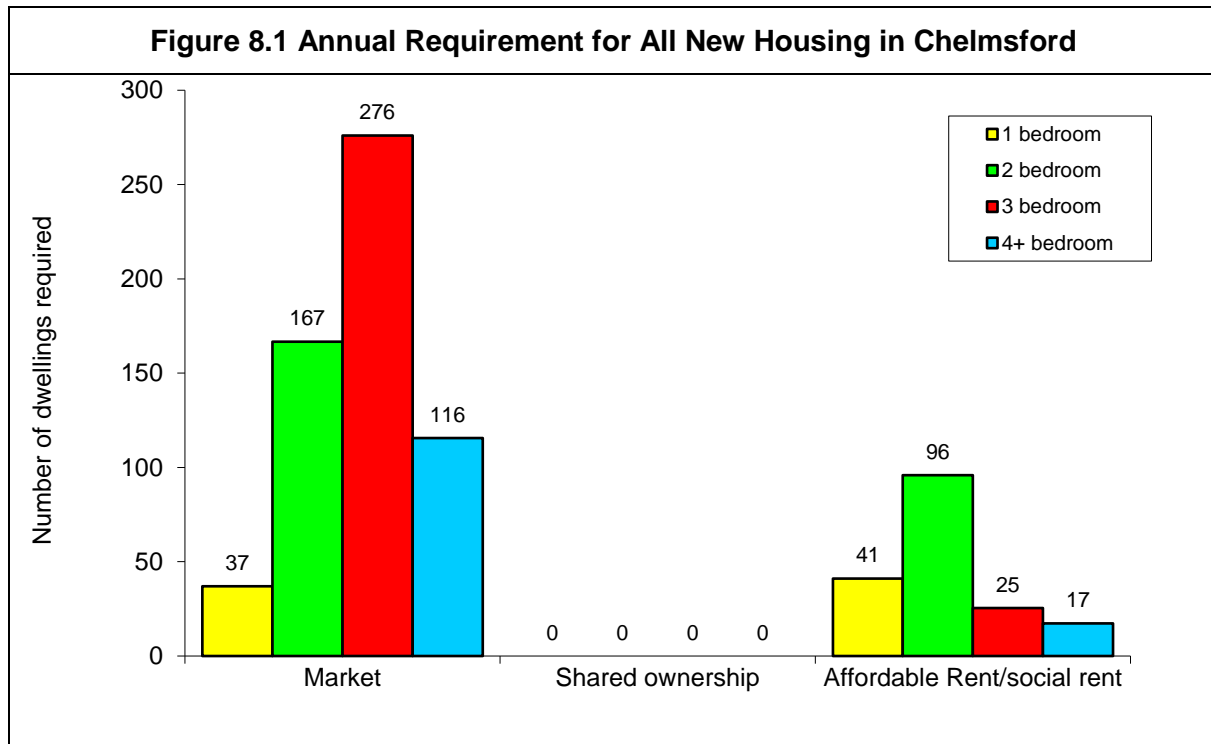
- iii. a minimum of 5% of new affordable dwellings should be built to meet requirement M4(3) of the Building Regulations 2015 (wheelchair user dwellings), or subsequent government standard.*

C) Within all developments of more than 100 dwellings the Council will require Ai, Aii and Biii above and:

- iv. a minimum of 5% self-build homes which can include custom housebuilding; and*
- v. appropriate provision of Specialist Residential Accommodation (including Independent Living) taking account of local housing needs.*

The inclusion of self-build homes and custom build homes and Specialist Residential Accommodation on smaller sites will also be encouraged.

- 8.17 The modelling in this study (see Chapter 9) is informed by the mix of housing identified in the Council's Strategic Housing Market Assessment (SMHA).



Source: Figure 7.2. Braintree, Chelmsford, Colchester & Tendring Councils 2015 SHMA (HDH, December 2015))

8.18 It is important to note that the Council does not require this mix on each and every site, rather seeks to balance the housing market over the plan-period. The specific nature of development sites will continue to inform design (for example higher density flatted schemes are likely to continue to come forward in central Chelmsford), but developers are also required to have regard to this mix.

8.19 The Council is seeking to introduce minimum space standards through Policy MP4. In March 2015 the Government published *Nationally Described Space Standard – technical requirements*. This says

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

8.20 The following unit sizes are set out⁶¹:

61

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

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

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

- 8.21 In this study the units are assumed to be in excess of these National Space Standards. It is understood that the majority of new homes delivered in the area have been above these sizes, further research is being undertaken at the time of this iteration.
- 8.22 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review – Cost Impacts* (EC Harris, September 2014)), reflect accessibility as follows:
- Category 1 – Dwellings which provide reasonable accessibility
 - Category 2 – Dwellings which provide enhanced accessibility and adaptability
 - Category 3 – Dwellings which are accessible and adaptable for occupants who use a wheelchair.

Table 8.2 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4.

Table 45 – Access costs summary

	1B Apartment	2B Apartment	2B Terrace	3B Semi-detached	4B Detached
Cost all dwellings (extra over current industry practice)					
Category 1	-	-	-	-	-
Category 2	£940	£907	£523	£521	£520
Category 3 Adaptable	£7,607	£7,891	£9,754	£10,307	£10,568
Category 3 Accessible	£7,764	£8,048	£22,238	£22,791	£23,052

Table 45a – Access related space cost summary

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Cost increase for additional m2										
Category 2	+ 1 sq.m	£722	+ 1 sq.m	£722	+ 2 sq.m	£1,444	+ 3 sq.m	£2,166	+ 3 sq.m	£2,166
Category 3	+ 8 sq.m	£5,776	+ 14 sq.m	£10,108	+ 21 sq.m	£15,162	+ 24 sq.m	£17,328	+ 24 sq.m	£17,328

Table 45b – Access related space cost after Space cost recovery

	1B Apartment		2B Apartment		2B Terrace		3B Semi-detached		4B Detached	
Category 2	+ 1 sq.m	£289	+ 1 sq.m	£289	+ 2 sq.m	£578	+ 3 sq.m	£866	+ 3 sq.m	£866
Category 3	+ 8 sq.m	£2,310	+ 14 sq.m	£4,043	+ 21 sq.m	£6,065	+ 24 sq.m	£6,931	+ 24 sq.m	£6,931

Source: Page 38, DCLG publication Housing Standards Review – Cost Impacts (EC Harris, September 2014)

- 8.23 The additional costs of building to the ‘accessible and adaptable’ and to ‘wheelchair’ standards are considered.

Self and Custom Build

- 8.24 The Council is seeking to require the inclusion of Self and Custom Build units within sites. This requirement is tested.

POLICY HO2 – AFFORDABLE HOUSING AND RURAL EXCEPTION SITES

- 8.25 The wording of this policy has been updated since the Preferred Options Consultation (March 2017). This is one of the primary costs on new development (now) saying:

The Council will require the provision of 35% of the total number of residential units to be provided and maintained as affordable housing within all new residential development sites which:

- 11 or more residential units; or
- comprise a maximum combined floorspace of more than 1,000 square metres (gross internal area)

In considering the suitability of affordable housing, the Council will require that:

- i. the mix, size, type and tenure of affordable homes will meet the identified housing need of the Council's area as established by housing need assessments (as updated from time to time) reported in the current Strategic Housing Market Assessment and be appropriately weighted to ensure that the provision makes at least a proportionate contribution to the categories of greatest housing need; and*
- ii. the affordable housing is integrated into residential layouts so as to avoid the over-concentration of affordable housing in any particular location within the development site and in order to achieve seamless design; and*
- iii. developers and owners enter into planning obligations in order to provide the affordable housing and to ensure its availability for initial and successive occupiers, or for any subsidy to be recycled for alternative affordable housing provision...*

- 8.26 As set out at the start of this chapter a range of affordable housing requirements and mixes (including Starter Homes) is tested. This has been done based on a site threshold requirement of '11 or more' in line with the national threshold, rather than the 15 and more in the policy wording set out in the Preferred Options Consultation (March 2017).

Natural Environment

POLICY NE3 – FLOODING/SUDS

- 8.27 The wording of this policy has been updated since the Preferred Options Consultation (March 2017).

POLICY NE3 – FLOODING/SUDS

A) Planning permission for all types of development will only be granted where:

- i. it can be demonstrated that the site is safe from all types of flooding, either because of existing site conditions or through flood risk management from the development, now and for the lifetime of the development; and*
- ii. it seeks to achieve betterment and does not worsen flood risk elsewhere.*

B) Development within areas of flood risk will be required to:

- i. provide a safe means of escape or suitably manage risk through some other means; and*
- ii. manage surface water run-off so that the run-off rate is no greater than the run-off prior to development taking place or, if the site is previously developed, development reduces run-off rates.*
- iii. locate the most vulnerable development in areas of lowest flood risk unless there are overriding reasons for not doing so.*

C) All major development will be required to incorporate water management measures to reduce surface water run-off and ensure that it does not increase flood risk elsewhere. The principal method to do so should be the use of sustainable drainage systems (SuDS).

- 8.28 As set out under Policy S3 above, consideration is given to SUDS.

Making High Quality Places

POLICY MP2 – DESIGN AND PLACE SHAPING PRINCIPLES & POLICY MP1 – HIGH QUALITY DESIGN

- 8.29 This policy was numbered MP1 in the Preferred Options Consultation (March 2017). These are broad policies that need to be read with the various adopted SPDs. On the whole, the costs of compliance with these policies are covered within the BCIS costs. No specific additional costs are applied to the modelling.

POLICY MP3 – SUSTAINABLE BUILDINGS

- 8.30 The principle requirements of the policy are:
- a. Non-residential developments of 1,000sqm or more will be required to achieve at least a 10% reduction in carbon dioxide emissions above the requirements of current Building Regulations.
 - b. All new non-residential buildings with a floor area in excess of 500sqm shall achieve a minimum BREEAM rating (or its successor) of 'Very Good'.
 - c. All new dwellings shall meet the Building Regulations optional requirement for water efficiency of 110 litres/person/day.
 - d. New dwellings and non-residential buildings shall provide convenient access to EV charging point infrastructure.
- 8.31 As set out in Chapter 7 above, it is assumed that all new non-residential development is built to the BREEAM Very Good standard. The additional cost of this is negligible as outlined in research⁶² by BRE.
- 8.32 The additional costs of meeting the reduced water usage is estimated at £200/dwelling. The costs are modest however are incorporated into the modelling.
- 8.33 The additional costs of providing a car charging point is modest. An allowance of £500/unit is made.

POLICY MP4 - DESIGN SPECIFICATION FOR DWELLINGS AND HOUSES IN MULTIPLE OCCUPATION

- 8.34 This policy seeks adherence to Nationally Described Space Standards as set out under Policy HO1 above.

⁶² Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014

- 8.35 The policy goes on to set out further ‘Development Standards’ in Appendix A. Appendix A contains guidance to be applied to planning applications and seek to ensure new developments will meet the needs of their occupiers, minimise the impact of new developments on surrounding occupiers and encourage higher rates of recycling. On the whole, these can be met through good design and do not add to the costs over and above those modelled elsewhere in this study.

POLICY MP5 - PARKING STANDARDS

- 8.36 This policy requires compliance with the vehicle parking standards set out in the Essex Parking Standards - Design and Good Practice (2009). These standards are reflected in the modelling.

Supplementary Planning Documents

- 8.37 The Council has a number of adopted SPDs. These are commented on below.

CIL Charging Schedule

- 8.38 The Council adopted CIL from 1 June 2014. The rates are as follows:

Table 8.3 Adopted Rates of CIL		
Type of Development	Adopted Rate	Indexed Rate
Residential (Use Class C3 including sheltered or specialist housing)	125	150.21
Retail – Convenience (Use Class A1 [food])	150	180.25
Retail – All other retail (Use Class A1 [non-food] and Use Classes A2-A5 and sui generis uses akin to non-food retail)	87	104.55
All other uses (including Use Classes B, C1, C2, and D and any other sui generis uses)	0	0

Source: Chelmsford City Council Community Infrastructure Levy - Charging Schedule (26th February 2014)

- 8.39 These rates are included in the base appraisals. The Council has adopted a CIL Instalments Policy.

Table 8.4 CIL Instalments Policy		
Amount of CIL liability	Number of instalments	Payment periods and amounts
Any amount less than £10,000	2	50% of the chargeable amount ¹ within 90 days of the commencement ² date, the remaining 50% of the chargeable amount within 150 days of the commencement date
Amounts equal to or greater than £10,000 and less than £40,000	3	25% of the chargeable amount within 90 days of the commencement date, 25% of the chargeable amount within 270 days of the commencement date, and the remaining 50% of the chargeable amount within 360 days of the commencement date
Amounts equal to or greater than £40,000 and less than £100,000	5	20% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 360 days, 480 days and 570 days of the commencement date
Amounts equal to or greater than £100,000	5	10% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 450 days, 570 days, and 720 days of the commencement date

¹ This is the amount as set out in the liability notice

² The commencement date is the commencement notice date as advised by the developer under CIL Regulation 67
Source: Chelmsford City Council Community Infrastructure Levy - Charging Schedule (26th February 2014)

8.40 These rates, payable as per the Instalments Policy, are applied to the base appraisals.

Planning Obligations SPD, February 2014

8.41 In this study, it is important that the costs of mitigation are reflected in the analysis. In the CIL Residential Development, Updated Viability Evidence Base Report (Final Report - February 2013) allowances between £2,000 and £4,000/unit was applied depending on the nature of the site. As a starting point, this approach has been carried forward, albeit on a simplified basis:

Table 8.5 S106 Costs Assumptions		
	Site Typology	£ per dwelling
a	Large Greenfield	£4,000
b	Medium Greenfield	£3,000
c	Brownfield	£2,000
d	Smaller Sites	£2,000

Source: HDH 2017

Building for Tomorrow SDP, June 2013

8.42 This SPD sets out various design requirements. For the reasons set out in Chapter 2 above, it is assumed that these have either been superseded by national policy or by policies in the new Plan.

8.43 These are not modelled separately.

Making Places – Urban site guidance for designers, developers and planners SPD, June 2008

8.44 This SPD sets out various design requirements and should be read with POLICY MP2 – DESIGN AND PLACE SHAPING PRINCIPLES & POLICY MP1 – HIGH QUALITY DESIGN

8.45 On the whole, the costs of compliance with these policies is covered within the BCIS costs and other allowances included in the base modelling as set out in Chapter 7 above. No specific additional costs are applied to the modelling.

Affordable Housing Implementation Guide, March 2015

8.46 To a large extent this SPD will be superseded by Policy HO2 as set out above.

8.47 It is the Council's preference that 67% (i.e. 2/3rds) of affordable housing is as affordable for rent with the balance being provided as Intermediate Housing. In the base appraisals, it has been assumed 35% affordable housing as 33% to buy (e.g. Shared Ownership) and 67% affordable housing for rent in the base appraisals and then tested a range of options, including delivery as Affordable Rent and the impact of Starter Homes.

8.48 In line with the Council's current practice, affordable housing for rent is assumed to be provided as Affordable Rent.

Neighbourhood Planning

8.49 No parishes or neighbourhoods have 'made' Neighbourhood Plans yet. The following parishes have their own adopted Village Design Statements:

Broomfield, Great Waltham, Boreham, Writtle, South Hanningfield Little Baddow, Margaretting, West Hanningfield, North End, Good Easter, Pleshey, Chignalls, Galleywood, Danbury, Sandon, Great Baddow, Rettendon, Stock.

8.50 Whilst these do not have the weight of a full Neighbourhood Plan, it is important that these are taken into account when considering the planning policy burden and delivery of development. The adopted and well-developed plans have therefore been reviewed.

8.51 On the whole, the costs of compliance with these policies is covered within the BCIS costs and other allowances included in the base modelling as set out in Chapter 7 above. No specific additional costs are applied to the modelling.

9. Modelling

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

Residential Development

- 9.3 The Council is in the process of refining the database used for the Strategic Land Availability Assessment (SLAA) and it remains a working document at the time of this report. As well as including the allocations included in the draft plan the SLAA includes the sites that have been considered for inclusion (but not included) in the draft Plan.
- 9.4 The emerging allocations have formed the basis of the modelling. The SLAA sites from which the allocations are taken are listed in **Appendix 12**, showing both the SLAA data and the size of the relevant allocation (some allocations being made up of more than one SLAA site and some allocations only forming part of a SLAA site). The main characteristics of the draft allocations as set out in the Preferred Options Consultation (March 2017) are summarised as follows and formed the basis of the initial modelling. At the time of this report being completed, the emerging Local Plan is being further updated and some relatively minor changes are being made. These changes are mainly revisions to some site areas and capacities, although several new sites have also been introduced. The revised list of pre-submission allocations are also listed in **Appendix 12**. These changes will not alter the approach to the modelling:

Table 9.1 Preferred Options Allocations by Land Use				
	Ha		Units	
Brownfield				
Count	22	62.86%	22	62.86%
Sum	51.36	7.66%	2,580	24.86%
Minimum	0.08		10	
Average	2.33		117	
Maximum	11.19		670	
Greenfield				
Count	9	25.71%	9	25.71%
Sum	337.73	50.36%	4,475	43.12%
Minimum	1.42		30	
Average	37.53		497	
Maximum	109.20		1,100	
Mixed				
Count	3	8.57%	3	8.57%
Sum	279.64	41.70%	3,222	31.05%
Minimum	1.15		32	
Average	93.21		1,074	
Maximum	275.60		3,000	
Unknown				
Count	1	2.86%	1	2.86%
Sum	1.93	0.29%	100	0.96%
Minimum	1.93		100	
Average	1.93		100	
Maximum	1.93		100	
TOTAL				
Count	35.00	100.00%	35	100.00%
Sum	670.66	100.00%	10,377	100.00%
Minimum	0.08		10	
Average	19.16		296	
Maximum	275.60		3,000	

Source: August 2017

Table 9.2 Distribution of Allocations by Locality							
	Adjacent C and SWF Urban Areas or TCAAP	Adjacent Settlement Boundary	Beyond the Green Belt	C or SWF Urban Area	City Centre/TCAAP	Within Settlement Boundary	Total
Count	5	5	2	18	4	1	35
	14.29%	14.29%	5.71%	51.43%	11.43%	2.86%	100.00%
Units	4,460	2,107	950	1,757	1,090	13	10,377
	42.98%	20.30%	9.15%	16.93%	10.50%	0.13%	100.00%
Area	422.72	141.9	52.88	39.68	12.72	0.76	670.66
	63.03%	21.16%	7.88%	5.92%	1.90%	0.11%	100.00%
Minimum Units	10	30	150	11	100	13	10
Average Units	892	421	475	98	273	13	296
Maximum Units	3,000	1,100	800	450	670	13	3,000

Source: August 2017

Table 9.3 Distribution of Allocations by Size				
Units	Sites		Units	
10 to 19	7	20.00%	95	0.92%
20 to 49	7	20.00%	207	1.99%
50 to 99	4	11.43%	325	3.13%
100 to 199	6	17.14%	900	8.67%
200 to 499	5	14.29%	1,480	14.26%
500 Plus	6	17.14%	7,370	71.02%
	35		10,377	

Source: August 2017

- 9.5 The vast majority of proposed development (over 70%) is to be on the 5 largest sites that are tested separately.

Residential Modelling and Typologies

- 9.6 To inform the modelling, the characteristics of the sites were considered in terms of location, size and suggested use, as set out in the tables above. We have modelled a set of representative sites in the Council area.
- 9.7 This work updates that used in the SLAA Viability Study when the following residential typologies were used:

Table 9.4 SLAA Viability Study Typologies

Site Type	Location	Land Type (BF/GF)	Site Size (Gross)	Land Use	Form and Scale
1	Central Chelmsford	BF	0.4 ha	Residential	Flats only – 6+ storeys
2	Central Chelmsford	BF	1 ha	Residential	Flats only – 6+ storeys
3	Urban Area	BF	0.4 ha	Residential	Flats only – between 2 & 3 storeys
4	Urban Area	BF	1 ha	Residential	Flats only – between 2 & 3 storeys
5	Urban Area	GF	0.4 ha	Residential	Flats only – between 2 & 3 storeys
8	Key Rural Villages	GF	0.4 ha	Residential	Houses only (consisting of 36% 2 beds, 39% 3 beds & 25% 4+ beds.)
9	Key Rural Villages	GF	2 ha	Residential	Houses only (consisting of 36% 2 beds, 39% 3 beds & 25% 4+ beds.)
10	Key Rural Villages	GF	5 ha	Residential	100% Residential (consisting of 20% flats, 16% 2 bed houses, 39% 3 bed houses & 25% 4+ bed houses)
11	Other Rural Villages	GF	0.4 ha	Residential	Houses only (consisting of 36% 2 beds, 39% 3 beds & 25% 4+ beds.)

Source: Table 5.1 Chelmsford SLAA Viability Study – Final Report. PBA, August 2015

9.8 This has been updated to reflect the size and nature of the allocations. It also includes a greater selection of smaller sites as these are not represented in the above. In this study the following typologies have been used.

- a. The 5 larger sites over 450 units have been modelled individually.
- b. 5 larger greenfield sites, ranging from 12 to 450 units so as to be representative of the sites on the urban edge.
- c. 3 larger and medium brownfield, ranging from 20 to 300 units sites so as to be representative of the sites in the main urban areas.
- d. 2 high density urban flatted schemes of the type that may come forward in central Chelmsford.
- e. A range of small sites of 20 or fewer units.

9.9 The Council's most recent published SLAA sets out how the capacity of potential sites has been modelled. A range of development densities are used and summarised in the following table.

Table 9.5 SLAA Development Densities (Units/ha)	
Central Chelmsford	75 - 160
Urban Areas	65
Larger Greenfield	35
Smaller Greenfield	30

Source: Taken from Table 7.1 Chelmsford SLAA Viability Study – Final Report. PBA, August 2015

9.10 These densities have been followed in the modelling.

9.11 As set out in Appendix 1 of the Preferred Options Local Plan, the Council is setting out requirements for open space. These are summarised as follows. These are expressed as space per 1,000 people, and are applied using a standards multiplier of 2.4 people per dwelling:

Table 9.6 Access and quantity standards for different types of open spaces in Chelmsford		
Accessible Open Space	ha/1,000	Access Standard
Allotments and community gardens	0.3	720m or 9 minute walk
Amenity green space	0.4	480m or 6 minute walk
Play space (children)	0.05	480m or 6 minute walk
Play space (youth)	0.05	600m or 7-8 minute walk
	0.8	
Strategic Open Space		
Parks and recreation grounds	1.65	600m or 7-8 minute walk
Natural green space	1	Refer to the Open Space
	2.65	

Source: Table 17 Chelmsford Local Plan 2017 Preferred Options Consultation Document

9.12 The following size thresholds are applied.

Table 9.7 Thresholds for on or off-site provision of open space	
Size of Scheme	Provision
Less than 10 dwellings	No provision expected on-site
10-29 dwellings	Accessible Local Open Space required on-site at 19 sqm per-dwelling
30 dwellings or more	Accessible Local Open Space required on-site at 19 sqm per-dwelling, plus Strategic Open Space required on-site at 40 sqm per-dwelling

Source: Table 19 Chelmsford Local Plan 2017 Preferred Options Consultation Document

9.13 It is important to note that these are applied on a site by site basis, depending on the local provision.

- 9.14 In addition to the above, in all cases we have applied the following net developable area assumptions to the modelling.

Table 9.8 SLAA Development Densities	
Gross site area (ha)	Percentage net
Less than 0.4 ha	100%
0.4 to 2 ha	80%
Over 2 ha	70%

Source: HDH 2017

- 9.15 We acknowledge that modelling is never totally representative, however the aim of this work is to broadly test development viability of sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it as well as to inform the Council's plan-making. The work is high level, so there are likely to be sites that will not be able to deliver the affordable housing target and indeed, as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs). There is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The Council must weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

Development assumptions

- 9.16 In arriving at appropriate assumptions for residential development on each site, we have ensured that the built forms used in our appraisals are appropriate to the current development practices.
- 9.17 In addition, we have incorporated the policy requirements, as set out in Chapter 8 above, in terms of density, mix and open space into the modelling.
- 9.18 We have developed a set of typologies that responds to the variety of development situations and densities typical in England, and this is used to inform development assumptions for sites. This approach enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.19 A typical of post-PPG3/PPS3 built form which would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 32/net ha. This has become a common development format. It provides for a majority of houses but with a small element of flats, in a

mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.

- 9.20 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and other schemes of lower density, in the rural edge situations.
- 9.21 We have set out the main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites. These modelled typologies have been informed by the sites that are likely to be included in the SLAA, both in terms of scale and location. A proportion of the housing to come forward over the plan-period will be on smaller sites, therefore several smaller sites have been included.
- 9.22 With regard to the specific sites tested, the modelling in this iteration of this study is notably different to that put to the August 2017 consultation. Whilst we have set out each site's area in the preferred options document, the modelling is based on the net area calculated from the number of units, using a density of 35 units/ha and the assumption of a 60% net developable area. Whilst the actual sites are larger than this are, it is appropriate to take this approach as it is in line with what is required to develop a policy compliant scheme.
- 9.23 The modelling has been updated following the August 2017 consultation event.

Table 9.9 Modelled Sites / Typologies – Updated September 2017

1	North East Chelmsford	Units	3,000	Strategic site. Mix of family housing as per SHMA. 60% net developable (85.71ha). Note, the total area of the allocation is 275.6ha.
		Area	142.86	
		Units/ha	35.00	
2	Moulsham Hall and North Great Leighs	Units	1,100	Strategic site. Mix of family housing as per SHMA. 60% net developable (31.43ha). Note, the total area of the allocation is 66.99ha.
		Area	52.38	
		Units/ha	35.00	
3	North of SWF	Units	1,000	Strategic site. Mix of family housing as per SHMA. 60% net developable (28.57ha). Note, the total area of the allocation is 121.38ha.
		Area	47.62	
		Units/ha	35.00	
4	Warren Farm	Units	800	Strategic site. Mix of family housing as per SHMA. 60% net developable (22.86ha). Note, the total area of the allocation is 45.64ha.
		Area	38.10	
		Units/ha	35.00	
5	North of Broomfield	Units	450	Strategic site. Mix of family housing as per SHMA. Based on PO area. 60% net developable (12.86ha). Note, the total area of the allocation is 29.30ha.
		Area	21.43	
		Units/ha	35.00	
6	Large Green 300	Units	300	Mix of family housing as per SHMA with 70% net developable (8.57ha).
		Area	12.24	
		Units/ha	35.00	
7	Large Green 100	Units	100	Mix of family housing as per SHMA with 70% net developable (2.86ha).
		Area	4.08	
		Units/ha	35.00	
8	Large Green 40	Units	40	Mix of family housing as per SHMA with 77% net developable (1.14ha) based on open space standards.
		Area	1.47	
		Units/ha	35.00	
9	Medium Green 20	Units	20	Mix of family housing as per SHMA with 94% net developable (8.57ha) based on open space standards.
		Area	0.61	
		Units/ha	35.00	
10	Medium Green 12	Units	12	Mix of family housing as per SHMA with 95% net developable (0.40ha) based on open space standards.
		Area	0.42	
		Units/ha	30.00	
11	Large Brown 300	Units	300	Brownfield site. Mix of housing and flats. 62% net developable area (4ha) based on open space standards.
		Area	6.48	
		Units/ha	75.00	
12	Large Brown 125	Units	125	Brownfield site. Mix of housing and flats. 50% net developable area (1.04ha) based on open space standards.
		Area	2.08	
		Units/ha	120.00	
13	Large Brown 50	Units	50	Brownfield site. Mix of housing and flats. 65% net developable area (0.77ha) based on open space standards.
		Area	1.18	
		Units/ha	65.00	

Table 9.9 (continued) Modelled Sites / Typologies – Updated September 2017			
Medium Brown 25 14	Units	25	Brownfield site. Mix of family housing. 77% net developable area (0.71ha) as per policy E9.
	Area	0.92	
	Units/ha	35.00	
Urban Flats 400 15	Units	400	Brownfield site. High density flatted scheme.
	Area	2.50	
	Units/ha	160.00	
Urban Flats 75 16	Units	75	Brownfield site. High density flatted scheme.
	Area	0.50	
	Units/ha	150.00	
Urban Flats 30 17	Units	30	Brownfield site. High density flatted scheme.
	Area	0.71	
	Units/ha	65.00	
Small Green 9 18	Units	9	Small greenfield site. 100% net developable area.
	Area	0.30	
	Units/ha	30.00	
Small Green 6 19	Units	6	Small greenfield site. 100% net developable area.
	Area	0.30	
	Units/ha	20.00	
Small Green 4 20	Units	4	Small greenfield site. 100% net developable area.
	Area	0.13	
	Units/ha	30.00	
Green Plot 21	Units	1	Small greenfield site. 100% net developable area.
	Area	0.02	
	Units/ha	50.00	
Small Brown 9 22	Units	9	Small brownfield. 100% net developable area.
	Area	0.10	
	Units/ha	90.00	
Small Brown 6 23	Units	6	Small brownfield. 100% net developable area.
	Area	0.17	
	Units/ha	210.00	
Small Brown 4 24	Units	4	Small brownfield. 100% net developable area.
	Area	0.11	
	Units/ha	35.00	
Brown Plot 25	Units	1	Small brownfield. 100% net developable area.
	Area	0.03	
	Units/ha	30.00	

Source: HDH 2017. Note - Area given as gross area but density calculated on net area.

Table 9.10 Summary of Modelled Sites – Areas and Densities – Updated September 2017

					Current Use	Units	Area Ha		Density Units/ha		Density m2/ha
							Gross	Net	Gross	Net	
1	North East Chelmsford		NE Chelmsford	Mixed	Mixed	3,000	142.86	85.71	21.00	35.00	3,019
2	Moulsham Hall and North Great Leighs		Great Leighs	Green	Agricultural	1,100	52.38	31.43	21.00	35.00	3,018
3	North of SWF		Sth Woodham Ferrers	Green	Agricultural	1,000	47.62	28.57	21.00	35.00	3,020
4	Warren Farm		West Chelmsford	Green	Agricultural	800	38.10	22.86	21.00	35.00	3,018
5	North of Broomfield		Broomfield	Green	Agricultural	450	21.43	12.86	21.00	35.00	3,017
6	Large Green 300		Urban Edge	Green	Agricultural	300	12.24	8.57	24.50	35.00	3,019
7	Large Green 100		Urban Edge	Green	Agricultural	100	4.08	2.86	24.50	35.00	3,003
8	Large Green 40		Urban Edge	Green	Agricultural	40	1.47	1.14	27.14	35.00	2,989
9	Medium Green 20		Urban Edge	Green	Agricultural	20	0.61	0.57	32.82	35.00	3,100
10	Medium Green 12		Urban Edge	Green	Agricultural	12	0.42	0.40	28.38	30.00	2,560
11	Large Brown 300		Urban Area	Brown	Industrial	300	6.48	4.00	46.27	75.00	5,403
12	Large Brown 125		Urban Area	Brown	Industrial	125	2.08	1.04	60.19	120.00	8,350
13	Large Brown 50		Urban Area	Brown	Industrial	50	1.18	0.77	42.26	65.00	4,681
14	Medium Brown 25		Urban Area	Brown	Industrial	25	0.92	0.71	27.14	35.00	2,539
15	Urban Flats 400		Urban Area	Brown	Industrial	400	2.50	2.50	160.00	160.00	10,514
16	Urban Flats 75		Urban Area	Brown	Industrial	75	0.50	0.50	150.00	150.00	9,840
17	Urban Flats 30		Urban Area	Brown	Industrial	30	0.71	0.46	42.26	65.00	4,073
18	Small Green 9		Settlement Edge	Green	Paddock	9	0.30	0.30	30.00	30.00	3,157
19	Small Green 6		Settlement Edge	Green	Paddock	6	0.30	0.30	20.00	20.00	2,187
20	Small Green 4		Settlement Edge	Green	Paddock	4	0.13	0.13	30.00	30.00	3,330
21	Green Plot		Settlement Edge	Green	Paddock	1	0.02	0.02	50.00	50.00	6,750
22	Small Brown 9		Urban Area	Brown	Industrial	9	0.10	0.10	90.00	90.00	7,065
23	Small Brown 6		Urban Area	Brown	Industrial	6	0.17	0.17	35.00	35.00	2,858
24	Small Brown 4		Urban Area	Brown	Industrial	4	0.11	0.11	35.00	35.00	2,774
25	Brown Plot		Urban Area	Brown	Industrial	1	0.03	0.03	30.00	30.00	3,450

Source: HDH (November 2017)

9.24 For context the modelling put to the August 2017 consultation is set out below.



Table 9.11 Summary of Modelled Sites – Areas and Densities
Initial Assumptions - July 2017

												Density Units/ha		Density m2/ha
												Gross	Net	
1	North East Chelmsford													
2	Moulsham Hall and North Great Leighs	NE Chelmsford	Mixed											
3	North of SWF	Great Leighs	Green											
4	Warren Farm	Sth Woodham Ferrers	Green											
5	North of Broomfield	West Chelmsford	Green											
6	Chelmer Waterside	Broomfield	Green											
7	Large Green 300	Chelmsford	Brown											
8	Large Green 100	Urban Edge	Green											
9	Large Green 40	Urban Edge	Green											
10	Medium Green 20	Urban Edge	Green											
11	Medium Green 12	Villages	Green											
12	Large Brown 200	Urban Area	Brown											
13	Large Brown 50	Urban Area	Brown											
14	Medium Brown 25	Urban Area	Brown											
15	Urban Flats 400	Urban Area	Brown											
16	Urban Flats 75	Urban Area	Brown											
17	Urban Flats 30	Urban Area	Brown											
18	Small Green 9	Settlement Edge	Green											
19	Small Green 6	Settlement Edge	Green											
20	Small Green 4	Settlement Edge	Green											
21	Green Plot	Settlement Edge	Green											
22	Small Brown 9	Urban Area	Brown											
23	Small Brown 6	Urban Area	Brown											
24	Small Brown 4	Urban Area	Brown											
25	Brown Plot	Urban Area	Brown											

Source: HDH (July 2017)

- 9.25 Following the consultation one consultee suggested that the modelling should be extended to include more greenfield sites and brownfield sites of 150, 250 and 500 units. Whilst it is considered that the typologies do properly represent the potential allocations, an additional larger brownfield site has been added.

Older People's Housing

- 9.26 A private sheltered/retirement and an extracare scheme have been modelled, each on a 0.5ha site as follows.
- A private sheltered/retirement scheme of 20 x 1 bed units of 50m² and 25 x 2 bed units of 75m² to give a net saleable area (GIA) of 2,875m². We have assumed a further 20% non-saleable service and common areas to give a scheme GIA of 3,594m².
 - An extracare scheme of 36 x 1 bed units of 65m² and 24 x 2 bed units of 80m² to give a net saleable area (GIA) of 4,260m². We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 6,554m².

Employment Uses

- 9.27 In the SLAA Viability Study the following non-residential typologies were used:

Table 9.12 SLAA Typologies					
Site Type	Location	Land Type (BF/GF)	Site Size (Gross)	Land Use	Form and Scale
14	Central Chelmsford	BF	0.19 ha	Offices	100% offices (2,000 sqm)
15	District Wide	GF	0.10 ha	Managed Workspace	100% managed workspace (465 sqm)
16	District Wide	GF	1 ha	Industrial – B2	100% B2 industrial (2,000 sqm)
17	District Wide	GF	1 ha	Industrial – B8	100% B8 industrial (4,000 sqm)
18	District Wide	BF	0.04 ha	Retail - Convenience	100% convenience retail (465 sqm)

Source: Table 5.1 Chelmsford SLAA Viability Study – Final Report. PBA, August 2015

- 9.28 For the purpose of this study a wider range of development types has been assessed. We have based our modelling on the following development types:
- Large offices.** These are more than 250m², will be of steel frame construction, be over several floors and will be located on larger business parks or in Chelmsford city centre – both have been modelled. Typical larger units in the Council area are around 2,000m² – we will use this as the basis of our modelling. For the prime offices in central Chelmsford a higher format based on 4,000m² has been assumed.

- b. **Industrial.** Modern industrial units of over 500 m². There is relatively little new space being constructed. Typical larger units in the Council area are around 1,500m² – we will use this as the basis of our modelling.
- c. **Distribution.** These will normally be on a business park and be of simple steel frame construction, the walls will be of block work and insulated cladding and there will be a small office area. Typical small units in the area are around 4,000m² – we will use this as the basis of our modelling.

- 9.29 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 75% coverage on the office sites in the city-centre and 25% elsewhere and 45% coverage on the industrial sites. With offices, we have assumed two story construction in the business park situation, and four story construction in the city centre situation.
- 9.30 We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

Retail

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

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

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.33ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. We have assumed a 1,200m² unit on a 0.4ha site (40% coverage) to allow for car parking.

- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 0.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- c. **Shop** is a brick built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019ha.

- 9.32 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of retail development, such as small single farm shops, petrol filling stations

and garden centres. We have not included these in this high-level study due to the great diversity of project that may arise.

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

Hotels and Leisure

- 9.34 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector at the moment, either at the planning stage or the construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area).
- 9.35 We have assumed that this is a 60 bedroom product ($60 \times 22.5\text{m}^2 + 30\%$ circulation space = $1,755\text{m}^2$) with ample car parking on a 0.4 ha (1 acre) site.

10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy. The results of this study are one of a number of factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106 and CIL.
- 10.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents and a developers' return. The Residual Value represents the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the EUV by a satisfactory margin.
- 10.3 In order to assist the Council, several sets of appraisals have been run. The initial appraisals are based on the assumptions provided in the previous chapters of this report, including the affordable housing requirement and CIL.
- 10.4 Development appraisals are sensitive to changes in price so appraisals have been run with various changes in the cost of construction and an increase and decrease in prices.
- 10.5 As set out above, for each development type the Residual Value is calculated. In the tables in this chapter we have colour coded the results using a simple traffic light system:
- a. **Green Viable** – where the Residual Value per hectare exceeds the Viability Threshold Value per hectare (being the EUV plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** – where the Residual Value per hectare exceeds the EUV but not the Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however, depending on the nature of the site and the owner, they may come forward.
 - c. **Red Non-viable** – where the Residual Value does not exceed the EUV.
- 10.6 The results are set out and presented for each site and per gross hectare to allow comparison between sites.
- 10.7 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and what planning applications are being determined – and on what basis.

Financial appraisal approach and assumptions

- 10.8 On the basis of the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites. We produced financial appraisals based on the build costs, abnormal costs, and infrastructure costs and financial assumptions for the different options. The detailed appraisal base results are included in **Appendix 13**.

Base Appraisals – full current policy requirements

- 10.9 These appraisals are based on the following assumptions:

- | | | |
|----|-------------------------|---|
| a) | Affordable Housing | On all sites of 11 units and larger - 35% (33% as Intermediate to Buy and 67% Affordable Rent). |
| b) | Environmental Standards | Enhanced Building Regulations, Part M, Water Measures, Car Charging. |
| c) | CIL and s106 | CIL as per schedule and Instalments Policy. S106 as follows: |

	£/unit
Strategic Sites	£10,000
Large Greenfield	£4,000
Medium Greenfield	£3,000
Brownfield	£2,000
Smaller Sites	£2,000

- 10.10 In this analysis the strategic sites are illustrative of what is contained at the Local Plan Preferred Options stage but they do not, at this stage, give a comprehensive picture; nor is it certain which strategic sites will be contained in the final development strategy.

Table 10.1a Residential Development – Residual Values
Strategic Sites, Chelmsford and Elsewhere

						Area (ha)		Units	Residual Value (£)		
						Gross	Net		Gross ha	Net ha	Site
Site 1	North East Chelmsford	NE Chelmsford	Mixed			142.86	85.71	3,000	903,426	1,505,709	129,060,787
Site 2	Moulsham Hall and North	Great Leighs	Green			52.38	31.43	1,100	1,157,726	1,929,543	60,642,773
Site 3	North of SWF	Sth Woodham Ferrers	Green			47.62	28.57	1,000	908,642	1,514,404	43,268,672
Site 4	Warren Farm	West Chelmsford	Green			38.10	22.86	800	1,242,206	2,070,344	47,322,143
Site 5	North of Broomfield	Broomfield	Green			21.43	12.86	450	1,306,240	2,177,066	27,990,852
Site 6	Large Green 300	Urban Edge	Green			12.24	8.57	300	1,760,743	2,515,347	21,560,114
Site 7	Large Green 100	Urban Edge	Green			4.08	2.86	100	1,746,794	2,495,420	7,129,773
Site 8	Large Green 40	Urban Edge	Green			1.47	1.14	40	1,961,844	2,530,386	2,891,870
Site 9	Medium Green 20	Urban Edge	Green			0.61	0.57	20	2,773,420	2,957,852	1,690,201
Site 10	Medium Green 12	Urban Edge	Green			0.42	0.40	12	2,383,071	2,518,906	1,007,562
Site 11	Large Brown 300	Urban Area	Brown			6.48	4.00	300	2,663,619	4,317,727	17,270,909
Site 12	Large Brown 125	Urban Area	Brown			2.08	1.04	125	3,263,981	6,507,073	6,778,201
Site 13	Large Brown 50	Urban Area	Brown			1.18	0.77	50	2,567,627	3,949,524	3,038,095
Site 14	Medium Brown 25	Urban Area	Brown			0.92	0.71	25	1,699,674	2,192,240	1,565,886
Site 15	Urban Flats 400	Urban Area	Brown			2.50	2.50	400	7,929,305	7,929,305	19,823,264
Site 16	Urban Flats 75	Urban Area	Brown			0.50	0.50	75	7,906,367	7,906,367	3,953,184
Site 17	Urban Flats 30	Urban Area	Brown			0.71	0.46	30	2,246,329	3,455,303	1,594,755
Site 18	Small Green 9	Settlement Edge	Green			0.30	0.30	9	4,129,583	4,129,583	1,238,875
Site 19	Small Green 6	Settlement Edge	Green			0.30	0.30	6	2,787,081	2,787,081	836,124
Site 20	Small Green 4	Settlement Edge	Green			0.13	0.13	4	3,975,597	3,975,597	530,080
Site 21	Green Plot	Settlement Edge	Green			0.02	0.02	1	7,586,852	7,586,852	151,737
Site 22	Small Brown 9	Urban Area	Brown			0.10	0.10	9	8,501,263	8,501,263	850,126
Site 23	Small Brown 6	Urban Area	Brown			0.17	0.17	6	3,621,881	3,621,881	620,894
Site 24	Small Brown 4	Urban Area	Brown			0.11	0.11	4	3,315,382	3,315,382	378,901
Site 25	Brown Plot	Urban Area	Brown			0.03	0.03	1	3,312,474	3,312,474	110,416

Source: September 2017

Table 10.1b Residential Development – Residual Values
South Woodham Ferrers and South West Area

						Area (ha)		Units	Residual Value (£)		
						Gross	Net		Gross ha	Net ha	Site
Site 6	Large Green 300	Urban Edge	Green		Agricultural	12.24	8.57	300	1,409,500	2,013,571	17,259,183
Site 7	Large Green 100	Urban Edge	Green		Agricultural	4.08	2.86	100	1,381,638	1,973,768	5,639,338
Site 8	Large Green 40	Urban Edge	Green		Agricultural	1.47	1.14	40	1,550,208	1,999,459	2,285,096
Site 9	Medium Green 20	Urban Edge	Green		Agricultural	0.61	0.57	20	2,258,256	2,408,430	1,376,246
Site 10	Medium Green 12	Urban Edge	Green		Agricultural	0.42	0.40	12	1,944,712	2,055,560	822,224
Site 11	Large Brown 300	Urban Area	Brown		Industrial	6.48	4.00	300	1,956,387	3,171,303	12,685,214
Site 12	Large Brown 125	Urban Area	Brown		Industrial	2.08	1.04	125	2,359,248	4,703,397	4,899,372
Site 13	Large Brown 50	Urban Area	Brown		Industrial	1.18	0.77	50	1,884,077	2,898,087	2,229,298
Site 14	Medium Brown 25	Urban Area	Brown		Industrial	0.92	0.71	25	1,252,365	1,615,300	1,153,786
Site 17	Urban Flats 30	Urban Area	Brown		Industrial	0.71	0.46	30	1,393,287	2,143,153	989,148
Site 18	Small Green 9	Settlement Edge	Green		Paddock	0.30	0.30	9	4,129,583	4,129,583	1,238,875
Site 19	Small Green 6	Settlement Edge	Green		Paddock	0.30	0.30	6	2,787,081	2,787,081	836,124
Site 20	Small Green 4	Settlement Edge	Green		Paddock	0.13	0.13	4	3,975,597	3,975,597	530,080
Site 21	Green Plot	Settlement Edge	Green		Paddock	0.02	0.02	1	7,586,852	7,586,852	151,737
Site 22	Small Brown 9	Urban Area	Brown		Industrial	0.10	0.10	9	6,331,369	6,331,369	633,137
Site 23	Small Brown 6	Urban Area	Brown		Industrial	0.17	0.17	6	2,747,350	2,747,350	470,974
Site 24	Small Brown 4	Urban Area	Brown		Industrial	0.11	0.11	4	2,459,935	2,459,935	281,135
Site 25	Brown Plot	Urban Area	Brown		Industrial	0.03	0.03	1	2,179,595	2,179,595	72,653

Source: September 2017

- 10.11 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the site. All the sites return a positive Residual Value, although this is lower in the South Woodham Ferrers and South West of the area than Chelmsford and the remaining areas.
- 10.12 The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return). In the following tables, we have compared the Residual Value with the Viability Threshold. The Viability Threshold being an amount over and above the EUV that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Table 10.2a Residential Development – Residual Values Compared to Viability Threshold Strategic Sites, Chelmsford and Elsewhere					
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	903,426
Site 2	Moulsham Hall and North Great Leighs	Great Leighs	20,000	524,000	1,157,726
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	908,642
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,242,206
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,306,240
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,760,743
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,746,794
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,961,844
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,773,420
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,383,071
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,663,619
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,263,981
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,567,627
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,699,674
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	7,929,305
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	7,906,367
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	2,246,329
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	8,501,263
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	3,621,881
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	3,315,382
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	3,312,474

Source: HDH (September 2017)

Table 10.2b Residential Development – Residual Values Compared to Viability Threshold					
South Woodham Ferrers and South West Area					
			Alternative Use Value	Viability Threshold	Residual Value
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,409,500
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,381,638
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,550,208
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,258,256
Site 10	Medium Green 12	Urban Edge	20,000	524,000	1,944,712
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	1,956,387
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	2,359,248
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	1,884,077
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,252,365
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,393,287
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	6,331,369
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,747,350
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,459,935
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	2,179,595

Source: HDH (September 2017)

10.13 In all cases, other than the medium sized brownfield site in the South Woodham Ferrers and South West Area, the Residual Value exceeds the Viability Threshold, and in most cases by a substantial margin indicating that most development likely to come forward under the new Plan is likely to be viable, being able to bear the full affordable housing policies and CIL at the adopted rate (£150.21/m²). These findings are as to be expected and in line with the Council's experience on the ground. All types of residential development are coming forward, although from time to time it has been necessary for the Council to flex the affordable housing policies where there are site specific factors that impact on viability.

10.14 As modelled, the potential strategic sites are able to bear the affordable housing requirements and £10,000 per unit in developer contributions and CIL as adopted.

10.15 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:

¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be

implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.

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

- 10.16 Overall the vast majority of sites represented by the modelling are shown as deliverable and the Council can be confident that they will be forthcoming.

Viability Thresholds

- 10.17 Through the August 2017 consultation process, viability thresholds were discussed at some length. As set out towards the end of Chapter 6 above, and whilst some developers agreed with the approach put forward (and used above), others did not. It is our firm opinion that the approach taken does show a competitive return for the willing land owner and a willing developer, and is informed by the available market evidence (which is limited) in the context of the emerging Plan. To assist with the plan-making process the Residual Value is compared to a range of alternative thresholds – both on a gross and a net basis.
- 10.18 The first column of the upper half of the table of results compares the Residual Value with the same Viability Threshold as set out in Tables 10.2 above. In the upper part of the table the Residual Value is expressed on a per gross ha basis – that is to say the Residual Value for the site is divided by the site area (subject to the comments at 9.21 above). In the lower part of the table the Residual Value is expressed on a per net ha basis – that is to say the Residual Value for the site is divided by the net developable area, which on all but the smaller sites, is less than the gross area – thus giving a higher Residual Value per hectare.
- 10.19 As set out in Chapter 6 above, there was not agreement with regard to viability thresholds and despite no alternative evidence being provided, a range of alternative viability threshold have been tested.

Strategic Sites, Chelmsford and Elsewhere

Per Gross Ha

Per Net Ha

Table 10.3b Residential Development – Residual Values Compared to Alternate Viability Thresholds

South Woodham Ferrers and South West Area

Per Gross Ha	Alternative Use Value	Viability Threshold	Residual Value	£500,000	£750,000	£1,000,000	£1,250,000	£1,500,000	£1,750,000	£2,000,000	£2,250,000	£2,500,000	£2,750,000	£3,000,000
Site 6 Large Green 300	20,000	524,000	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500
Site 7 Large Green 100	20,000	524,000	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638
Site 8 Large Green 40	20,000	524,000	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208
Site 9 Medium Green 20	20,000	524,000	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256
Site 10 Medium Green 12	20,000	524,000	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712
Site 11 Large Brown 300	1,100,000	1,320,000	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387
Site 12 Large Brown 125	1,100,000	1,320,000	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248
Site 13 Large Brown 50	1,100,000	1,320,000	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077
Site 14 Medium Brown 25	1,100,000	1,320,000	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365
Site 17 Urban Flats 30	1,100,000	1,320,000	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287
Site 18 Small Green 9	50,000	560,000	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583
Site 19 Small Green 6	50,000	560,000	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081
Site 20 Small Green 4	50,000	560,000	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597
Site 21 Green Plot	50,000	560,000	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852
Site 22 Small Brown 9	1,100,000	1,320,000	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369
Site 23 Small Brown 6	1,100,000	1,320,000	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350
Site 24 Small Brown 4	1,100,000	1,320,000	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935
Site 25 Brown Plot	1,100,000	1,320,000	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595

Per Net Ha	Alternative Use Value	Viability Threshold	Residual Value	£500,000	£750,000	£1,000,000	£1,250,000	£1,500,000	£1,750,000	£2,000,000	£2,250,000	£2,500,000	£2,750,000	£3,000,000
Site 6 Large Green 300	20,000	524,000	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500	1,409,500
Site 7 Large Green 100	20,000	524,000	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638	1,381,638
Site 8 Large Green 40	20,000	524,000	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208	1,550,208
Site 9 Medium Green 20	20,000	524,000	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256	2,258,256
Site 10 Medium Green 12	20,000	524,000	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712	1,944,712
Site 11 Large Brown 300	1,100,000	1,320,000	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387	1,956,387
Site 12 Large Brown 125	1,100,000	1,320,000	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248	2,359,248
Site 13 Large Brown 50	1,100,000	1,320,000	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077	1,884,077
Site 14 Medium Brown 25	1,100,000	1,320,000	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365	1,252,365
Site 17 Urban Flats 30	1,100,000	1,320,000	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287	1,393,287
Site 18 Small Green 9	50,000	560,000	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583	4,129,583
Site 19 Small Green 6	50,000	560,000	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081	2,787,081
Site 20 Small Green 4	50,000	560,000	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597	3,975,597
Site 21 Green Plot	50,000	560,000	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852	7,586,852
Site 22 Small Brown 9	1,100,000	1,320,000	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369	6,331,369
Site 23 Small Brown 6	1,100,000	1,320,000	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350	2,747,350
Site 24 Small Brown 4	1,100,000	1,320,000	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935	2,459,935
Site 25 Brown Plot	1,100,000	1,320,000	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595	2,179,595

Source: HDH (September 2017)

- 10.20 In the lower value area of South Woodham Ferrers and the South West all the sites generate a Residual Value that is over £1,250,000/ gross ha and most sites generate a Residual Value of over £1,500,000/gross ha, further, all but one of the sites generate a Residual Value of over £1,250,000/gross ha. When considered on a net area basis all but of the sites generate a value in excess of £1,750,000/ha
- 10.21 In the higher value area of Chelmsford and the remainder of the area all the sites generate a Residual Value that is over £750,000/ gross ha, or over £1,500,00/net ha. The majority of the non-strategic sites generate a value well in excess of these figures.
- 10.22 On the strategic sites the Residual Values are somewhat less, having said this all are over £900,000/gross ha and £1,500,000/net ha. On this basis, the Council can have confidence that these sites will be deliverable. Having said this, at the time of this report it is premature to provide definitive advice as to the deliverability of these strategic sites. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements, it will be necessary to revisit this analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

Developer's Return

- 10.23 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs. Further appraisals have been run on this basis.

Table 10.4 Residential Development – Residual Values Compared to Viability Thresholds – Alternate Developer's Return

Strategic Sites, Chelmsford and Elsewhere. Developers Return						
			Alternative Use Value	Viability Threshold	Residual Value	
					20% Costs	20% GDV
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	903,426	744,238
Site 2	Moulsham Hall and North C	Great Leighs	20,000	524,000	1,157,726	981,298
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	908,642	745,608
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,242,206	1,054,700
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,306,240	1,123,425
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,760,743	1,531,345
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,746,794	1,495,127
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,961,844	1,677,923
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,773,420	2,404,208
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,383,071	2,072,070
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,663,619	2,264,002
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,263,981	2,751,632
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,567,627	2,179,598
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,699,674	1,448,465
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	7,929,305	6,636,280
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	7,906,367	6,626,087
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	2,246,329	1,899,398
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583	3,661,148
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081	2,463,304
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597	3,484,969
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852	6,529,506
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	8,501,263	7,470,925
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	3,621,881	3,203,615
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	3,315,382	2,906,776
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	3,312,474	2,781,081
South Woodham Ferrers and South West Area. Developers Return						
			Alternative Use Value	Viability Threshold	Residual Value	
					20% Costs	20% GDV
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,409,500	1,202,809
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,381,638	1,152,147
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,550,208	1,290,469
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,258,256	1,918,405
Site 10	Medium Green 12	Urban Edge	20,000	524,000	1,944,712	1,658,722
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	1,956,387	1,601,759
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	2,359,248	1,902,189
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	1,884,077	1,536,199
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,252,365	1,026,916
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,393,287	1,096,219
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583	3,661,148
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081	2,463,304
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597	3,484,969
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852	6,529,506
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	6,331,369	5,423,900
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,747,350	2,378,793
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,459,935	2,096,951
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	2,179,595	1,710,965

Source: HDH (September 2017)

10.24 The results are less good when assessed under the alternative percentages, although the difference is small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

10.25 To inform the plan-making process a range of further scenarios has been tested.

Affordable Housing

Overall Requirement

- 10.26 The current affordable requirement is for 35% affordable housing. The following table analysis shows the scope for a higher requirement – however it is important to note that this analysis assumes no developer contributions or CIL.
- 10.27 The following analysis assumes affordable housing is required on all sites, including those below the national affordable housing threshold.

Table 10.5 Residential Development – Residual Values Compared to Viability Threshold

Varied Affordable Housing Requirements (No Developer Contributions or CIL)

Strategic Sites, Chelmsford and Elsewhere, Varied Affordable Housing (67% Affordable Rent, 33% Intermediate) on all sites - Zero Developer Contributions, CIL £0/m ²		Alternative Use Value	Viability Threshold	Residual Value	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
Affordable Housing															
Site 1	North East Chelmsford	50,000	560,000	1,638,761	1,580,152	1,521,542	1,462,933	1,404,324	1,345,714	1,287,105	1,228,495	1,169,886	1,111,276	1,052,667	
Site 2	Moultham Hall and North Great Leighs	20,000	524,000	1,976,330	1,908,635	1,840,940	1,773,245	1,705,550	1,637,855	1,570,160	1,502,465	1,434,770	1,367,075	1,299,380	
Site 3	North of SWF	20,000	524,000	1,629,417	1,576,292	1,523,167	1,470,043	1,416,918	1,363,794	1,310,669	1,257,544	1,204,420	1,151,295	1,098,171	
Site 4	Warren Farm	20,000	524,000	2,099,517	2,027,733	1,955,949	1,884,165	1,812,381	1,740,597	1,668,813	1,597,029	1,525,246	1,453,462	1,381,678	
Site 5	North of Broomfield	20,000	524,000	2,151,029	2,080,276	2,009,523	1,938,770	1,867,979	1,797,200	1,726,421	1,655,641	1,584,861	1,514,081	1,443,297	
Site 6	Large Green 300	20,000	524,000	2,678,106	2,589,277	2,500,448	2,411,618	2,322,789	2,233,960	2,145,131	2,056,302	1,967,472	1,878,643	1,789,814	
Site 7	Large Green 100	20,000	524,000	2,689,659	2,597,933	2,506,207	2,414,481	2,322,755	2,231,029	2,139,303	2,047,577	1,955,851	1,864,125	1,772,399	
Site 8	Large Green 40	20,000	524,000	3,021,523	2,917,978	2,814,433	2,710,888	2,607,344	2,503,799	2,400,254	2,296,709	2,193,164	2,089,619	1,986,074	
Site 9	Medium Green 20	20,000	524,000	4,159,701	4,015,958	3,872,215	3,728,472	3,584,729	3,440,987	3,297,244	3,153,501	3,009,758	2,866,015	2,722,272	
Site 10	Medium Green 12	20,000	524,000	3,608,158	3,479,634	3,351,110	3,223,185	3,094,661	2,966,137	2,837,612	2,709,088	2,580,564	2,452,040	2,323,516	
Site 11	Large Brown 300	1,100,000	1,320,000	4,137,010	3,984,570	3,832,130	3,679,690	3,527,250	3,374,810	3,222,371	3,069,931	2,917,491	2,765,051	2,612,611	
Site 12	Large Brown 125	1,100,000	1,320,000	5,105,441	4,915,455	4,725,469	4,535,483	4,345,497	4,155,511	3,965,524	3,775,538	3,585,552	3,395,566	3,205,580	
Site 13	Large Brown 50	1,100,000	1,320,000	3,973,788	3,826,631	3,679,473	3,532,315	3,385,157	3,237,999	3,090,842	2,943,684	2,796,526	2,649,368	2,502,211	
Site 14	Medium Brown 25	1,100,000	1,320,000	2,628,061	2,530,441	2,432,820	2,335,200	2,237,579	2,139,959	2,042,338	1,944,718	1,847,097	1,749,476	1,651,856	
Site 15	Urban Flats 400	1,100,000	1,320,000	12,918,764	12,376,330	11,833,896	11,291,462	10,749,028	10,206,594	9,664,160	9,121,726	8,579,292	8,036,858	7,494,424	
Site 16	Urban Flats 75	1,100,000	1,320,000	12,798,105	12,276,330	11,754,562	11,232,790	10,711,018	10,189,247	9,667,475	9,145,704	8,623,932	8,102,160	7,580,388	
Site 17	Urban Flats 30	1,100,000	1,320,000	3,517,346	3,382,914	3,248,482	3,114,049	2,979,617	2,845,185	2,710,753	2,576,321	2,441,889	2,307,457	2,173,024	
Site 18	Small Green 9	50,000	560,000	4,644,919	4,497,570	4,350,221	4,202,873	4,055,524	3,908,176	3,760,828	3,613,479	3,466,131	3,318,783	3,171,435	
Site 19	Small Green 6	50,000	560,000	3,142,521	3,040,450	2,938,379	2,836,309	2,734,238	2,632,168	2,530,097	2,428,027	2,325,956	2,223,886	2,121,815	
Site 20	Small Green 4	50,000	560,000	4,515,982	4,360,545	4,205,108	4,049,671	3,894,234	3,738,797	3,583,360	3,427,923	3,272,486	3,117,049	2,961,613	
Site 21	Green Plot	50,000	560,000	8,715,109	8,387,956	8,060,803	7,733,650	7,406,497	7,079,344	6,752,191	6,425,038	6,097,885	5,770,732	5,443,579	
Site 22	Small Brown 9	1,100,000	1,320,000	9,699,707	9,379,474	9,059,240	8,739,007	8,418,773	8,098,540	7,778,307	7,458,073	7,137,840	6,817,607	6,497,373	
Site 23	Small Brown 6	1,100,000	1,320,000	4,103,960	3,974,471	3,844,842	3,715,283	3,585,725	3,456,166	3,326,607	3,197,048	3,067,489	2,937,930	2,808,371	
Site 24	Small Brown 4	1,100,000	1,320,000	3,794,329	3,667,963	3,541,597	3,415,231	3,288,865	3,162,499	3,036,133	2,909,767	2,783,401	2,657,035	2,530,669	
Site 25	Brown Plot	1,100,000	1,320,000	3,909,801	3,744,945	3,579,289	3,412,533	3,246,777	3,081,021	2,915,265	2,749,509	2,583,753	2,418,000	2,252,244	
South Woodham Ferrers and South West Area, Varied Affordable Housing (67% Affordable Rent, 33% Intermediate) on all sites - Zero Developer Contributions, CIL £0/m²															
Affordable Housing															
Site 6	Large Green 300	20,000	524,000	2,183,859	2,115,459	2,047,059	1,978,659	1,910,259	1,841,859	1,773,459	1,705,059	1,636,659	1,568,259	1,499,859	
Site 7	Large Green 100	20,000	524,000	2,175,951	2,105,129	2,034,678	1,964,226	1,893,775	1,823,323	1,752,872	1,682,420	1,611,969	1,541,517	1,471,066	
Site 8	Large Green 40	20,000	524,000	2,441,956	2,362,402	2,282,847	2,203,292	2,123,737	2,044,183	1,964,628	1,885,073	1,805,518	1,725,963	1,646,409	
Site 9	Medium Green 20	20,000	524,000	3,436,880	3,322,811	3,208,742	3,094,673	2,980,604	2,866,535	2,752,466	2,638,397	2,524,328	2,410,259	2,296,190	
Site 10	Medium Green 12	20,000	524,000	2,988,342	2,885,940	2,783,538	2,681,136	2,578,735	2,476,333	2,373,931	2,271,529	2,169,127	2,066,725	1,964,323	
Site 11	Large Brown 300	1,100,000	1,320,000	3,148,073	3,035,877	2,923,680	2,811,484	2,699,288	2,587,091	2,474,895	2,362,698	2,250,502	2,138,305	2,026,109	
Site 12	Large Brown 125	1,100,000	1,320,000	3,846,201	3,706,859	3,567,516	3,428,174	3,288,832	3,149,490	3,010,147	2,870,805	2,731,462	2,592,120	2,452,778	
Site 13	Large Brown 50	1,100,000	1,320,000	3,018,210	2,909,913	2,801,617	2,693,320	2,585,024	2,476,727	2,368,430	2,260,134	2,151,837	2,043,540	1,935,244	
Site 14	Medium Brown 25	1,100,000	1,320,000	2,305,389	2,247,945	2,190,501	2,133,057	2,075,613	2,018,169	1,960,725	1,903,281	1,845,837	1,788,393	1,730,949	
Site 15	Urban Flats 30	1,100,000	1,320,000	4,644,919	4,497,570	4,350,221	4,202,873	4,055,524	3,908,176	3,760,828	3,613,479	3,466,131	3,318,783	3,171,435	
Site 16	Small Green 9	50,000	560,000	3,142,521	3,040,450	2,938,379	2,836,309	2,734,238	2,632,168	2,530,097	2,428,027	2,325,956	2,223,886	2,121,815	
Site 17	Small Green 6	50,000	560,000	4,515,982	4,360,545	4,205,108	4,049,671	3,894,234	3,738,797	3,583,360	3,427,923	3,272,486	3,117,049	2,961,613	
Site 18	Small Green 4	50,000	560,000	8,715,109	8,387,956	8,060,803	7,733,650	7,406,497	7,079,344	6,752,191	6,425,038	6,097,885	5,770,732	5,443,579	
Site 19	Green Plot	50,000	560,000	9,699,707	9,379,474	9,059,240	8,739,007	8,418,773	8,098,540	7,778,307	7,458,073	7,137,840	6,817,607	6,497,373	
Site 20	Small Brown 9	1,100,000	1,320,000	4,103,960	3,974,471	3,844,842	3,715,283	3,585,725	3,456,166	3,326,607	3,197,048	3,067,489	2,937,930	2,808,371	
Site 21	Small Brown 6	1,100,000	1,320,000	3,794,329	3,667,963	3,541,597	3,415,231	3,288,865	3,162,499	3,036,133	2,909,767	2,783,401	2,657,035	2,530,669	
Site 22	Small Brown 4	1,100,000	1,320,000	3,909,801	3,744,945	3,579,289	3,412,533	3,246,777	3,081,021	2,915,265	2,749,509	2,583,753	2,418,000	2,252,244	

Source: HDH (September 2017)

10.28 In considering the above the Council will need to have regard to the need for developer contributions to fund the infrastructure required to support new development and to mitigate the impact of new schemes.

Affordable Mix

10.29 The analysis in the base appraisals assumes that the 35% affordable housing is provided as 67% Affordable Rent and 33% affordable housing to buy. The following analysis shows the impact of a range of other mixes

Table 10.6 Residential Development – Residual Values Compared to Viability Threshold								
Varied Affordable Housing Mixes (Base Developer Contributions and CIL)								
Strategic Sites, Chelmsford and Elsewhere. Affordable Housing Tenure. 35% Affordable. Base developer contributions								
			Alternative Use Value	Viability Threshold	Residual Value			
		Intermediate Housing			0.00%	0.00%	0.00%	11.55%
		Affordable Rent			0.00%	0.00%	35.00%	23.45%
		Social Rent			0.00%	35.00%	0.00%	0.00%
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	1,217,581	595,660	937,552	903,426
Site 2	Moulsham Hall and North	Great Leighs	20,000	524,000	1,535,220	808,516	1,196,520	1,157,726
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	1,184,028	575,756	973,078	908,642
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,648,268	870,307	1,283,407	1,242,206
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,707,449	948,061	1,346,210	1,306,240
Site 6	Large Green 300	Urban Edge	20,000	524,000	2,269,724	1,311,473	1,810,870	1,760,743
Site 7	Large Green 100	Urban Edge	20,000	524,000	2,277,005	1,278,951	1,798,994	1,746,794
Site 8	Large Green 40	Urban Edge	20,000	524,000	2,563,057	1,437,308	2,020,369	1,961,844
Site 9	Medium Green 20	Urban Edge	20,000	524,000	3,626,917	2,071,394	2,821,923	2,773,420
Site 10	Medium Green 12	Urban Edge	20,000	524,000	3,150,297	1,829,386	2,421,325	2,383,071
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	3,557,392	1,876,363	2,710,045	2,663,619
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	4,379,438	2,210,824	3,326,088	3,263,981
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	3,439,334	1,808,700	2,612,382	2,567,627
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	2,279,548	1,212,375	1,728,411	1,699,674
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	11,067,180	5,387,131	7,976,299	7,929,305
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	11,045,766	5,393,662	7,952,816	7,906,367
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	3,053,757	1,513,856	2,259,869	2,246,329
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583	4,129,583	4,129,583	4,129,583
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081	2,787,081	2,787,081	2,787,081
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597	3,975,597	3,975,597	3,975,597
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852	7,586,852	7,586,852	7,586,852
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	8,501,263	8,501,263	8,501,263	8,501,263
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	3,621,881	3,621,881	3,621,881	3,621,881
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	3,315,382	3,315,382	3,315,382	3,315,382
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	3,312,474	3,312,474	3,312,474	3,312,474
South Woodham Ferrers and South West Area. Affordable Housing Tenure. 35% Affordable. Base developer contributions								
			Alternative Use Value	Viability Threshold	Residual Value			
		Intermediate Housing			0.00%	0.00%	0.00%	11.55%
		Affordable Rent			0.00%	0.00%	35.00%	23.45%
		Social Rent			0.00%	35.00%	0.00%	0.00%
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,775,477	991,474	1,490,870	1,409,500
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,762,926	946,329	1,466,372	1,381,638
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,983,490	1,062,150	1,645,211	1,550,208
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,904,106	1,603,185	2,353,714	2,258,256
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,530,481	1,428,060	2,019,999	1,944,712
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,568,455	1,236,190	2,069,872	1,956,387
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,120,198	1,395,800	2,511,063	2,359,248
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,483,756	1,189,796	1,993,478	1,884,077
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,652,495	806,574	1,322,610	1,252,365
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,871,800	748,824	1,494,838	1,393,287
Site 18	Small Green 9	Settlement Edge	50,000	560,000	4,129,583	4,129,583	4,129,583	4,129,583
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,787,081	2,787,081	2,787,081	2,787,081
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,975,597	3,975,597	3,975,597	3,975,597
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,586,852	7,586,852	7,586,852	7,586,852
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	6,331,369	6,331,369	6,331,369	6,331,369
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,747,350	2,747,350	2,747,350	2,747,350
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,459,935	2,459,935	2,459,935	2,459,935
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	2,179,595	2,179,595	2,179,595	2,179,595

Source: HDH (September 2017)

- 10.30 In all cases the Residual Value is notably less where all the affordable housing is provided as Social Rent rather than Affordable Rent. On the modelled sites, the difference does not have a material impact on the proportion of development that is viable in the higher value area including Chelmsford, but it may in the lower value area including South Woodham Ferrers.
- 10.31 We understand that the housing associations' preference is to deliver Affordable Rented units, as this fits into their wider business models. We therefore suggest caution around developing a policy around the Social Rent tenure that the sector may be reluctant to provide.

Starter Homes

- 10.32 As set out in Chapter 2 above, the Government has consulted on the inclusion of Starter Homes within the definition of affordable housing and is expected to introduce new Regulations later in the year setting out the requirements in new development.
- 10.33 Whilst there is little certainty about the amount of Starter Homes that may be required and the site size thresholds, it is widely thought that 10% of housing is to be Starter Homes and that this amount will be instead of (rather than as well as) affordable housing. The following analysis repeats the above analysis – however replacing the first 10% of the affordable housing with Starter Homes and assuming the balance is provided as Affordable Rented housing.

Table 10.7 Residential Development – Residual Values Compared to Viability Threshold

Impact of Starter Homes (Base Developer Contributions and CIL)

[illegible]

Source: HDH (September 2017)

- 10.34 The results are less good, with lower Residual Values where a portion of the affordable housing is Starter Homes rather than under the preferred mix. This is due to the Starter Home Cap of £250,000 resulting in values of less than those for intermediate housing.
- 10.35 Prior to the publication of the Starter Homes Regulations (which are expected in Autumn 2017) the Council should be cautious about using this analysis to develop policy further. Having said this, this analysis should give the Council confidence that whilst the introduction of Starter Homes is likely to depress viability somewhat, it is not to such an extent to prejudice development generally.

Developer Contributions

- 10.36 The above analysis considered the impact of affordable housing on development viability. The following analysis considers the ability to bear developer contributions. In the following tables, no provision is made for affordable housing and no distinction is made between whether or not developer contributions are as CIL or under s106.

Table 10.8 Residential Development – Residual Values Compared to Viability Threshold

Impact of Developer Contributions (No Affordable Housing)

Strategic Sites, Chelmsford and Elsewhere, Varied Developer Contribution (zero CIL) - 0% Affordable Housing											
	Alternative Use Value	Viability Threshold	Residual Value	£0	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Developer Contribution											
Site 1 North East Chelmsford	50,000	560,000	1,638,761	1,565,578	1,492,395	1,419,212	1,346,028	1,272,845	1,199,662	1,126,479	1,053,296
Site 2 Moulsham Hall and North	20,000	524,000	1,976,330	1,893,448	1,810,563	1,727,680	1,644,796	1,561,913	1,479,029	1,396,145	1,313,262
Site 3 North of SWF	20,000	524,000	1,629,417	1,544,560	1,459,703	1,374,846	1,289,989	1,205,132	1,120,275	1,035,418	950,561
Site 4 Warren Farm	20,000	524,000	2,099,517	2,011,642	1,923,768	1,835,893	1,748,018	1,660,143	1,572,268	1,484,393	1,396,518
Site 5 North of Broomfield	20,000	524,000	2,151,029	2,063,154	1,975,279	1,887,404	1,799,529	1,711,654	1,623,779	1,535,904	1,448,029
Site 6 Large Green 300	20,000	524,000	2,678,106	2,570,967	2,463,828	2,356,689	2,249,550	2,142,411	2,035,272	1,928,133	1,820,994
Site 7 Large Green 100	20,000	524,000	2,689,659	2,573,383	2,457,107	2,340,831	2,224,555	2,108,278	1,992,002	1,875,726	1,759,450
Site 8 Large Green 40	20,000	524,000	3,021,523	2,899,875	2,778,226	2,656,578	2,534,929	2,413,280	2,291,632	2,169,983	2,048,335
Site 9 Medium Green 20	20,000	524,000	4,159,701	3,998,884	3,838,068	3,677,252	3,516,435	3,355,619	3,194,803	3,033,986	2,873,170
Site 10 Medium Green 12	20,000	524,000	3,698,158	3,469,077	3,239,995	3,010,914	2,781,832	2,552,750	2,323,668	2,094,586	1,865,504
Site 11 Large Brown 300	1,100,000	1,320,000	9,255,872	8,925,872	8,595,872	8,265,872	7,935,872	7,605,872	7,275,872	6,945,872	6,615,872
Site 12 Large Brown 125	1,100,000	1,320,000	5,105,441	4,822,194	4,538,946	4,255,698	3,972,450	3,689,202	3,405,954	3,122,706	2,844,458
Site 13 Large Brown 50	1,100,000	1,320,000	3,973,788	3,769,062	3,564,336	3,359,610	3,154,884	2,950,158	2,745,432	2,540,706	2,335,980
Site 14 Medium Brown 25	1,100,000	1,320,000	2,628,061	2,495,648	2,363,235	2,230,822	2,098,409	1,965,996	1,833,583	1,701,170	1,568,757
Site 15 Urban Flats 400	1,100,000	1,320,000	12,918,764	12,198,106	11,477,449	10,756,791	10,036,134	9,315,476	8,594,818	7,874,161	7,153,503
Site 16 Urban Flats 75	1,100,000	1,320,000	12,918,105	12,081,564	11,365,023	10,648,482	9,931,941	9,215,400	8,498,859	7,782,319	7,065,778
Site 17 Urban Flats 30	1,100,000	1,320,000	3,517,346	3,312,637	3,107,929	2,903,220	2,698,511	2,493,802	2,289,093	2,084,384	1,879,675
Site 18 Small Green 9	50,000	560,000	4,644,919	4,497,064	4,349,208	4,201,353	4,053,497	3,905,642	3,757,786	3,609,931	3,462,075
Site 19 Small Green 6	50,000	560,000	3,142,521	3,043,950	2,945,380	2,846,810	2,748,239	2,649,669	2,551,100	2,452,529	2,353,958
Site 20 Small Green 4	50,000	560,000	4,515,982	4,368,123	4,220,264	4,072,405	3,924,546	3,776,687	3,628,828	3,480,969	3,333,110
Site 21 Green Plot	50,000	560,000	8,715,109	8,458,613	8,202,118	7,945,622	7,689,127	7,432,631	7,176,136	6,919,640	6,663,145
Site 22 Small Brown 9	1,100,000	1,320,000	9,899,707	9,256,141	8,612,574	7,969,008	7,325,441	6,681,875	6,038,308	5,394,742	4,751,175
Site 23 Small Brown 6	1,100,000	1,320,000	4,103,960	3,931,462	3,758,964	3,586,466	3,413,968	3,241,470	3,068,972	2,896,474	2,723,976
Site 24 Small Brown 4	1,100,000	1,320,000	3,794,329	3,620,838	3,447,347	3,273,856	3,100,365	2,926,874	2,753,383	2,579,892	2,406,402
Site 25 Brown Plot	1,100,000	1,320,000	3,909,801	3,752,871	3,595,942	3,439,012	3,282,082	3,125,153	2,968,223	2,811,293	2,654,363
South Woodham Fferrers and South West Area, Varied Developer Contribution (zero CIL) - 0% Affordable Housing											
	Alternative Use Value	Viability Threshold	Residual Value	£0	£10,000	£15,000	£20,000	£25,000	£30,000	£35,000	£40,000
Developer Contribution											
Site 6 Large Green 300	20,000	524,000	2,183,859	2,076,320	1,968,781	1,861,242	1,753,704	1,646,165	1,538,626	1,431,087	1,323,549
Site 7 Large Green 100	20,000	524,000	2,175,581	2,059,304	1,943,028	1,826,752	1,710,476	1,594,200	1,477,924	1,361,648	1,250,372
Site 8 Large Green 40	20,000	524,000	2,441,956	2,310,308	2,178,659	2,047,011	1,915,362	1,783,713	1,652,065	1,520,416	1,388,768
Site 9 Medium Green 20	20,000	524,000	3,436,890	3,276,074	3,115,258	2,954,441	2,793,625	2,632,808	2,471,992	2,311,176	2,150,359
Site 10 Medium Green 12	20,000	524,000	2,988,342	2,849,261	2,710,179	2,571,098	2,432,016	2,292,935	2,153,853	2,014,772	1,875,690
Site 11 Large Brown 300	1,100,000	1,320,000	3,148,073	2,936,935	2,725,797	2,514,659	2,303,521	2,092,382	1,881,244	1,670,106	1,458,968
Site 12 Large Brown 125	1,100,000	1,320,000	3,846,201	3,562,954	3,279,707	2,996,459	2,713,212	2,429,965	2,146,718	1,863,471	1,580,224
Site 13 Large Brown 50	1,100,000	1,320,000	3,018,210	2,813,484	2,608,757	2,404,031	2,199,304	1,994,578	1,789,852	1,585,125	1,380,399
Site 14 Medium Brown 25	1,100,000	1,320,000	2,001,008	1,868,795	1,736,581	1,604,368	1,472,155	1,339,941	1,207,728	1,075,515	943,302
Site 17 Urban Flats 30	1,100,000	1,320,000	2,335,389	2,130,680	1,925,972	1,721,263	1,516,555	1,311,846	1,107,138	902,429	697,720
Site 18 Small Green 9	50,000	560,000	4,644,919	4,497,064	4,349,208	4,201,353	4,053,497	3,905,642	3,757,786	3,609,931	3,462,075
Site 19 Small Green 6	50,000	560,000	3,142,521	3,043,950	2,945,380	2,846,810	2,748,239	2,649,669	2,551,100	2,452,529	2,353,958
Site 20 Small Green 4	50,000	560,000	4,515,982	4,368,123	4,220,264	4,072,405	3,924,546	3,776,687	3,628,828	3,480,969	3,333,110
Site 21 Green Plot	50,000	560,000	8,715,109	8,458,613	8,202,118	7,945,622	7,689,127	7,432,631	7,176,136	6,919,640	6,663,145
Site 22 Small Brown 9	1,100,000	1,320,000	7,529,813	7,086,246	6,642,680	6,199,113	5,755,547	5,311,981	4,868,414	4,424,848	3,981,281
Site 23 Small Brown 6	1,100,000	1,320,000	3,229,429	3,066,931	2,904,433	2,741,935	2,579,437	2,416,939	2,254,441	2,091,943	1,929,445
Site 24 Small Brown 4	1,100,000	1,320,000	2,938,881	2,765,380	2,591,879	2,418,378	2,244,878	2,071,378	1,897,878	1,724,378	1,550,878
Site 25 Brown Plot	1,100,000	1,320,000	2,776,922	2,619,992	2,463,062	2,306,133	2,149,203	1,992,273	1,835,343	1,678,414	1,521,484

Source: HDH (September 2017)

10.37 It is clear that there is very substantial scope to bear developer contributions.

Affordable Housing v Developer Contributions

10.38 The essential balance for the plan-making process is the relationship between affordable housing and developer contributions.

10.39 In the following tables, the results of appraisals with affordable housing from 30% to 40% and developer contributions from £0 per unit to £40,000 per unit are set out. All other policy requirements, including CIL at the current rates are assumed to apply

10.40 Affordable housing is assumed on all sites, including those below the affordable housing thresholds.

Table 10.9a Residential Development – Residual Values Compared to Viability Threshold

Affordable Housing v Developer Contributions
Strategic Sites, Chelmsford and Elsewhere

Strategic Sites, Chelmsford and Elsewhere. Developer Contributions V Affordable Housing. Affordable 30%.													
		Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	1,094,735	1,021,552	948,369	874,597	800,467	726,347	652,226	578,106	505,528
Site 2	Moulsham Hall and North	Great Leighs	20,000	524,000	1,377,420	1,294,537	1,211,653	1,128,770	1,045,821	961,737	877,752	793,717	709,683
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	1,117,697	1,032,840	947,983	863,126	777,943	691,782	605,622	519,462	433,302
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,475,963	1,388,089	1,300,215	1,212,333	1,123,237	1,034,142	945,047	855,951	766,856
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,535,099	1,449,961	1,363,728	1,277,551	1,191,418	1,105,285	1,019,108	932,975	846,798
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,919,485	1,811,947	1,704,408	1,596,869	1,489,330	1,381,791	1,274,253	1,166,714	1,059,175
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,915,560	1,799,283	1,683,007	1,566,731	1,450,455	1,334,179	1,217,903	1,101,627	985,350
Site 8	Large Green 40	Urban Edge	20,000	524,000	2,153,050	2,021,402	1,889,753	1,758,105	1,626,456	1,494,807	1,363,159	1,231,510	1,099,862
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,991,838	2,831,021	2,670,205	2,509,389	2,348,572	2,187,756	2,026,940	1,866,123	1,705,307
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,576,123	2,437,042	2,297,960	2,158,879	2,019,798	1,880,716	1,741,635	1,602,553	1,463,472
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,875,577	2,664,618	2,453,480	2,242,342	2,031,204	1,820,066	1,608,927	1,397,789	1,186,651
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,536,631	3,253,384	2,970,137	2,686,890	2,403,642	2,120,395	1,837,148	1,553,901	1,270,654
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,774,947	2,569,321	2,364,584	2,159,868	1,955,142	1,750,415	1,545,689	1,340,962	1,136,236
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,835,995	1,703,186	1,570,372	1,438,759	1,306,546	1,174,332	1,042,119	909,906	777,693
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	8,665,836	7,945,179	7,224,521	6,503,864	5,783,206	5,062,549	4,341,891	3,621,234	2,900,576
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	8,641,469	7,924,928	7,203,388	6,481,847	5,761,306	5,039,765	4,318,224	3,597,683	2,876,142
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	2,443,559	2,238,851	2,034,142	1,829,434	1,624,725	1,420,017	1,215,308	1,010,600	805,891
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,441,490	3,293,635	3,145,779	2,997,924	2,850,068	2,702,213	2,554,357	2,406,502	2,258,646
Site 19	Small Green 6	Settlement Edge	50,000	560,000	3,280,889	2,210,318	2,117,748	2,013,178	1,914,608	1,816,037	1,717,467	1,618,897	1,520,326
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,246,490	3,098,636	2,950,783	2,802,930	2,655,076	2,507,223	2,359,369	2,211,516	2,063,663
Site 21	Green Plot	Settlement Edge	50,000	560,000	6,003,077	5,741,527	5,479,978	5,218,428	4,956,879	4,695,329	4,433,780	4,172,230	3,910,680
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	7,063,595	6,620,028	6,176,462	5,732,896	5,289,329	4,845,763	4,402,196	3,958,630	3,515,063
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	3,037,451	2,864,953	2,692,455	2,519,957	2,347,459	2,174,961	2,002,463	1,829,965	1,657,467
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,749,448	2,575,957	2,402,466	2,228,975	2,051,658	1,873,138	1,694,619	1,516,099	1,337,579
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	2,541,077	2,364,147	2,227,217	2,070,287	1,913,358	1,756,428	1,599,498	1,442,568	1,285,639
Strategic Sites, Chelmsford and Elsewhere. Developer Contributions V Affordable Housing. Affordable 35%.													
		Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	1,049,866	976,683	903,426	829,305	755,185	681,064	606,944	532,289	457,028
Site 2	Moulsham Hall and North	Great Leighs	20,000	524,000	1,323,493	1,240,609	1,157,726	1,074,842	991,361	907,326	823,291	739,257	655,222
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	1,078,356	993,499	908,642	823,785	738,106	651,946	565,786	479,626	393,466
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,471,954	1,330,080	1,242,206	1,153,785	1,064,890	975,595	886,499	797,404	708,308
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,478,008	1,392,373	1,306,240	1,220,063	1,133,930	1,047,796	961,619	875,486	789,309
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,846,774	1,739,236	1,631,696	1,524,157	1,416,619	1,309,080	1,201,541	1,094,002	986,463
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,839,815	1,723,339	1,607,283	1,490,987	1,374,711	1,258,435	1,142,159	1,025,882	909,606
Site 8	Large Green 40	Urban Edge	20,000	524,000	2,067,163	1,935,514	1,803,866	1,672,217	1,540,568	1,408,920	1,277,271	1,145,623	1,013,974
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,869,910	2,709,093	2,548,277	2,387,461	2,226,644	2,065,828	1,905,012	1,744,195	1,583,379
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,466,520	2,327,438	2,188,357	2,049,275	1,910,194	1,771,112	1,632,031	1,492,949	1,353,868
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,748,075	2,536,937	2,325,798	2,114,660	1,903,522	1,692,384	1,481,246	1,270,107	1,058,969
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,377,280	3,094,033	2,810,786	2,527,539	2,244,292	1,961,044	1,677,797	1,394,550	1,111,303
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,649,518	2,444,791	2,240,065	2,035,338	1,830,612	1,625,886	1,421,159	1,216,433	1,011,706
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,752,560	1,620,347	1,488,133	1,355,920	1,223,707	1,091,493	959,280	827,067	694,854
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	8,217,568	7,496,911	6,775,253	6,055,596	5,334,938	4,614,281	3,893,623	3,172,966	2,452,308
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	8,192,984	7,476,433	6,759,902	6,043,361	5,326,820	4,610,279	3,893,739	3,173,198	2,460,657
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	2,328,213	2,123,504	1,918,795	1,714,087	1,509,378	1,304,670	1,099,961	895,253	690,544
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,316,951	3,169,096	3,021,240	2,873,385	2,725,529	2,577,674	2,429,818	2,281,963	2,134,107
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,222,619	2,124,048	2,025,478	1,926,908	1,828,338	1,729,767	1,631,197	1,532,627	1,434,056
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,115,115	2,967,262	2,819,408	2,671,555	2,523,701	2,375,846	2,227,991	2,080,141	1,932,288
Site 21	Green Plot	Settlement Edge	50,000	560,000	5,721,392	5,459,843	5,198,293	4,936,744	4,675,194	4,413,645	4,152,095	3,890,546	3,628,996
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	6,794,412	6,350,846	5,907,279	5,463,713	5,020,147	4,576,580	4,133,014	3,689,447	3,245,881
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,928,546	2,756,048	2,583,550	2,411,052	2,238,554	2,066,056	1,893,558	1,721,060	1,548,562
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,643,560	2,470,069	2,296,578	2,121,220	1,947,700	1,764,181	1,585,661	1,407,141	1,226,969
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	2,402,048	2,245,119	2,088,189	1,931,259	1,774,329	1,617,400	1,460,470	1,303,540	1,146,611
Strategic Sites, Chelmsford and Elsewhere. Developer Contributions V Affordable Housing. Affordable 40%.													
		Developer Contribution	Alternative Use Value	Viability Threshold	Residual Value	£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	1,004,998	931,814	858,143	784,023	709,902	635,782	561,649	486,368	411,087
Site 2	Moulsham Hall and North	Great Leighs	20,000	524,000	1,269,565	1,186,681	1,103,798	1,020,914	936,900	852,865	768,831	684,796	600,761
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	1,039,015	954,158	869,301	784,430	698,270	612,110	525,950	439,790	353,630
Site 4	Warren Farm	West Chelmsford	20,000	524,000	1,359,946	1,272,071	1,184,197	1,095,238	1,006,143	917,047	827,952	738,856	649,761
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,420,918	1,334,885	1,248,751	1,162,618	1,076,441	990,308	904,131	817,998	731,821
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,774,062	1,666,523	1,558,984	1,451,446	1,343,907	1,236,368	1,128,829	1,021,291	913,752
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,764,071	1,647,795	1,531,519	1,415,242	1,298,966	1,182,690	1,066,414	950,138	833,862
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,981,275	1,849,627	1,717,978	1,586,329	1,454,681	1,323,032	1,191,384	1,059,735	928,087
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,747,982	2,587,165	2,426,349	2,265,532	2,104,716	1,943,900	1,783,083	1,622,267	1,461,451
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,356,916	2,217,835	2,078,753	1,939,672	1,800,590	1,661,509	1,522,427	1,383,346	1,244,264
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,620,393	2,409,255	2,198,117	1,986,978	1,775,840	1,564,702	1,353,564	1,142,426	931,287
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	3,317,929	2,934,682	2,651,435	2,368,188	2,084,941	1,801,694	1,518,446	1,235,199	951,952
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,524,988	2,320,262	2,115,535	1,910,809	1,706,082	1,501,356	1,296,630	1,091,903	887,177
Site 14	Medium Brown 25												

Table 10.9b Residential Development – Residual Values Compared to Viability Threshold

Affordable Housing v Developer Contributions

South Woodham Ferrers and South West Area

South Woodham Ferrers and South West Area. Developer Contributions V Affordable Housing. Affordable 30%.												
			Alternative Use Value	Viability Threshold	Residual Value							
		Developer Contribution			£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,547,813	1,440,275	1,332,736	1,225,197	1,117,658	1,010,120	902,581	795,042
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,529,129	1,412,852	1,296,576	1,180,300	1,064,024	947,748	831,472	715,196
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,717,424	1,585,776	1,454,127	1,322,479	1,190,830	1,059,182	927,533	795,884
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,447,010	2,286,194	2,125,377	1,964,561	1,803,745	1,642,928	1,482,112	1,321,296
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,111,842	1,972,760	1,833,679	1,694,598	1,555,516	1,416,435	1,277,353	1,138,272
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,128,281	1,917,142	1,706,004	1,494,866	1,283,728	1,072,590	861,452	650,313
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	2,581,254	2,298,007	2,014,760	1,731,513	1,448,265	1,165,018	881,771	598,524
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	2,051,636	1,846,910	1,642,183	1,437,457	1,232,730	1,028,004	823,278	618,551
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,362,412	1,230,198	1,097,985	965,772	833,558	701,345	569,132	436,919
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,543,529	1,338,821	1,134,112	929,403	724,695	519,986	314,209	101,444
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,441,490	3,293,635	3,145,779	2,997,924	2,850,068	2,702,213	2,554,357	2,406,502
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,308,889	2,210,318	2,111,748	2,013,178	1,914,608	1,816,037	1,717,467	1,618,897
Site 20	Small Green 40	Settlement Edge	50,000	560,000	3,246,490	3,098,636	2,950,783	2,802,930	2,655,076	2,507,223	2,359,369	2,211,516
Site 21	Green Plot	Settlement Edge	50,000	560,000	6,003,077	5,741,527	5,479,978	5,218,429	4,956,879	4,695,329	4,433,780	4,172,230
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	5,409,461	4,965,895	4,522,329	4,078,762	3,635,196	3,191,629	2,748,063	2,298,500
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,371,584	2,199,086	2,026,588	1,854,090	1,681,592	1,509,094	1,333,067	1,155,569
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,094,915	1,916,395	1,737,876	1,559,356	1,380,836	1,200,146	1,018,108	836,071
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	1,675,160	1,518,230	1,361,301	1,204,371	1,047,441	890,512	733,582	576,652
South Woodham Ferrers and South West Area. Developer Contributions V Affordable Housing. Affordable 35%.												
			Alternative Use Value	Viability Threshold	Residual Value							
		Developer Contribution			£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,495,531	1,387,992	1,280,453	1,172,915	1,065,376	957,837	850,298	742,760
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,474,659	1,358,383	1,242,106	1,125,830	1,009,554	893,278	777,002	660,726
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,655,927	1,529,879	1,392,230	1,260,581	1,128,933	997,284	865,636	733,987
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,354,766	2,193,929	2,033,113	1,872,297	1,711,480	1,550,664	1,389,848	1,229,031
Site 10	Medium Green 12	Urban Edge	20,000	524,000	2,028,161	1,889,079	1,749,998	1,610,916	1,471,835	1,332,753	1,193,672	1,054,590
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	2,040,842	1,829,704	1,618,566	1,407,428	1,196,290	985,151	774,013	562,875
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	2,472,547	2,189,300	1,906,053	1,622,805	1,339,558	1,056,311	773,064	489,817
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	1,965,968	1,761,241	1,556,515	1,351,788	1,147,062	942,335	737,609	532,883
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,305,250	1,173,037	1,040,824	908,610	776,397	644,184	511,970	379,757
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,475,170	1,270,461	1,065,753	861,044	656,336	451,627	243,869	29,711
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,316,951	3,169,096	3,021,240	2,873,385	2,725,529	2,577,674	2,429,818	2,281,963
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,222,619	2,124,048	2,025,478	1,926,908	1,828,338	1,729,767	1,631,197	1,532,627
Site 20	Small Green 40	Settlement Edge	50,000	560,000	3,115,115	2,967,262	2,819,408	2,671,555	2,523,701	2,375,848	2,227,995	2,080,141
Site 21	Green Plot	Settlement Edge	50,000	560,000	5,721,392	5,459,843	5,198,293	4,936,744	4,675,194	4,413,645	4,152,095	3,890,546
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	5,226,239	4,782,673	4,339,106	3,895,540	3,451,973	3,008,407	2,564,841	2,121,277
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,297,457	2,124,959	1,952,461	1,779,963	1,607,465	1,434,289	1,261,791	1,092,293
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	2,020,861	1,842,341	1,663,821	1,485,302	1,306,670	1,124,632	942,595	760,558
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	1,580,626	1,423,696	1,266,766	1,109,837	952,907	795,977	639,047	482,118
South Woodham Ferrers and South West Area. Developer Contributions V Affordable Housing. Affordable 40%.												
			Alternative Use Value	Viability Threshold	Residual Value							
		Developer Contribution			£0	£5,000	£10,000	£15,000	£20,000	£25,000	£30,000	£40,000
Site 6	Large Green 300	Urban Edge	20,000	524,000	1,443,249	1,335,710	1,228,171	1,120,632	1,013,093	905,555	798,016	690,477
Site 7	Large Green 100	Urban Edge	20,000	524,000	1,420,189	1,303,913	1,187,637	1,071,361	965,084	858,808	752,532	646,256
Site 8	Large Green 40	Urban Edge	20,000	524,000	1,593,630	1,461,981	1,330,333	1,198,684	1,067,035	935,387	803,738	672,090
Site 9	Medium Green 20	Urban Edge	20,000	524,000	2,262,481	2,101,665	1,940,849	1,780,032	1,619,216	1,458,400	1,297,583	1,136,767
Site 10	Medium Green 12	Urban Edge	20,000	524,000	1,944,479	1,805,398	1,666,317	1,527,235	1,388,154	1,249,072	1,109,991	970,909
Site 11	Large Brown 300	Urban Area	1,100,000	1,320,000	1,953,404	1,742,266	1,531,128	1,319,989	1,108,851	897,713	686,575	475,437
Site 12	Large Brown 125	Urban Area	1,100,000	1,320,000	2,363,840	2,080,593	1,797,345	1,514,098	1,230,851	947,604	664,357	381,110
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	1,880,299	1,675,573	1,470,846	1,266,120	1,061,393	856,667	651,941	447,214
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,248,089	1,115,875	983,662	851,449	719,236	587,022	454,809	322,596
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,406,811	1,202,102	997,394	792,685	587,977	383,268	172,784	-42,025
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,192,412	3,044,556	2,896,701	2,748,845	2,600,990	2,453,134	2,305,279	2,157,424
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,136,349	2,037,778	1,939,208	1,840,638	1,742,068	1,643,497	1,544,927	1,446,357
Site 20	Small Green 40	Settlement Edge	50,000	560,000	2,983,740	2,835,887	2,688,033	2,540,180	2,392,327	2,244,473	2,096,620	1,948,766
Site 21	Green Plot	Settlement Edge	50,000	560,000	5,439,708	5,178,159	4,916,609	4,655,059	4,393,510	4,131,960	3,870,411	3,608,861
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	5,043,017	4,599,450	4,155,884	3,712,317	3,268,751	2,825,185	2,378,187	1,931,764
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	2,223,328	2,050,831	1,878,333	1,705,835	1,533,337	1,360,839	1,188,341	1,015,843
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	1,946,807	1,768,287	1,589,767	1,411,248	1,231,156	1,049,119	867,082	685,045
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	1,486,091	1,329,162	1,172,232	1,015,302	858,372	701,443	544,513	387,583

Source: HDH (September 2017)

- 10.41 The above analysis suggests that there would be some scope to increase the affordable housing targets and maintain significant levels of developer contributions. Having said this, we would suggest caution in such regard.
- 10.42 The above analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest sites remain viable when subject to affordable housing.
- 10.43 When considering whether or not to adopt a target that is lower than the national threshold, the Council should have regard to the practicalities of disposing of very small parcels of affordable housing which may not be attractive to housing associations. We would recommend consideration is given to commuted sums as discussed later in this chapter.

Local Infrastructure Tariff (LIT)

- 10.44 As set out in Chapter 2, one of the recommendations of the CIL Review⁶³ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested.
- 10.45 In this analysis the s106 assumptions are carried into the appraisals, however the current rates of CIL have been removed, assuming LIT would replace rather than be as well as CIL.

⁶³ From section 5.1.1

Table 10.10 Residential Development – Residual Values Compared to Viability Threshold

Impact of Local Infrastructure Tariff

Strategic Sites, Chelmsford and Elsewhere		LIT: 35% Affordable Housing, Base Developer Contributions (CIL £0/m2)		Viability Threshold		Residual Value		1.50%		1.75%		2.00%		2.25%		2.50%		2.75%		3.00%	
Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT	Alternative Use Value	LIT
Site 1 North East Chelmsford	NE Chelmsford	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Site 2 Moulsham Hall and North	Great Leighs	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 3 North of SWF	St Woodham Ferris	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 4 Warren Farm	West Chelmsford	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 5 North of Broomfield	Broomfield	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 6 Large Green 300	Urban Edge	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 7 Large Green 100	Urban Edge	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 8 Large Green 40	Urban Edge	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 9 Medium Green 20	Urban Edge	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 10 Medium Green 12	Urban Edge	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Site 11 Large Brown 300	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 12 Large Brown 125	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 13 Large Brown 50	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 14 Medium Brown 25	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 15 Urban Flats 400	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 16 Urban Flats 75	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 17 Urban Flats 30	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 18 Small Green 9	Settlement Edge	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Site 19 Small Green 6	Settlement Edge	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Site 20 Small Green 4	Settlement Edge	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Site 21 Green Plot	Settlement Edge	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Site 22 Small Brown 9	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 23 Small Brown 6	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 24 Small Brown 4	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Site 25 Brown Plot	Urban Area	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000

Source: HDH (September 2017)

10.46 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the area.

Commuted Sums

10.47 The Council's preference is for affordable housing to be delivered on site. This approach is in line with Paragraph 50 of the NPPF that says:

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should ... where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. ...

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

Review of plan policy formulae

- 10.49 Some time ago we researched the nature of commuted sum formulations in then approved or emerging local planning policies. Whilst some relied on generalities, the vast majority - almost all of those we looked at – which had developed a specific formula, had used one which derived from the Housing Corporation's Total Cost Indicator (TCI) system. This system was designed to provide cost discipline, so as to ensure that affordable housing was procured by Registered Social Landlords on terms which produced value for money for the public subsidy, Social Housing Grant (SHG), which had been the normal funding basis through which it was provided.
- 10.50 Given that this was its purpose, the TCI was useful in providing a basis for calculating commuted sums. It was designed to provide cost guidance specifically related to each local council area; contained such guidance for each of a large number of different dwelling size bands; and was updated through indexing and readjustment each year, so remained current.
- 10.51 Unfortunately, the Housing Corporation replaced the TCI system with an approach which does not provide these benefits. This reflected, to some extent, the move towards a more targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

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

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

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Source: HDH (September 2017)

- 10.55 Taking the appraisal for Site 6 in the Chelmsford area, as an example, the Residual Value with no affordable housing, i.e. 300 market dwellings, is £27,792,541. With the option of 35% affordable housing, the Residual Value falls to £21,560,144. The developer's contribution is £6,232,426; divided by 105 affordable dwellings (35% of 300), this gives a cost of £59,356 per affordable dwelling.
- 10.56 The calculated contributions in the table above vary, with a minimum of about £32,000 and a maximum of just over £110,000, the average being £60,810 (median £58,939) per unit.

Suggested guidance

- 10.57 Paragraph 50 of the NPPF is clear with regard to the provision of affordable housing.

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should: ... where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.

- 10.58 Any commuted sum should be of 'broadly equivalent value'. On this basis, these calculations provide a sound basis for determining a commuted sum figure. There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £60,000 payment per affordable unit not delivered on site. The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Guidance setting out the amount of the payment and to allow a simple review should viability change.
- 10.59 Alternatively, the Council may prefer to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up to date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

Self and Custom Build

- 10.60 The Council is considering introducing a self-build policy requiring developers to provide serviced self-build or custom-build plots within larger development sites. At the time of this report the policy suggests that 5% of dwellings on larger sites (developments of more than 100 dwellings) should be offered for sale as serviced self-build or custom-build plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 100 units would be required to provide 5 plots, sites over 150 units would be required to provide 8 plots and so on.

- 10.61 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom-build plot (i.e. where the developer designs and builds to the buyer's design and specifications) they would receive a payment for the land, the costs of construction and the price paid would incorporate the developer's return. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 10.62 As set out in Chapter 7 above, the developer's return is calculated as 20% of Gross Development Cost. This varies from site to site but is typically around £50,000 per unit sold – that is to say the analysis assumes the competitive return for the willing developer is about £50,000 per unit sold.
- 10.63 As set out in Chapter 6 above, we have undertaken a review of single plots currently on the market in the Chelmsford City Council area and beyond. The average asking price is well over £200,000, although it is important to note that these are not in the 'estate housing' situation, mostly being larger single plots.
- 10.64 The modelling in the Viability Assessment is based on 35 units per net ha with allowance for open space. On this basis, a self-build plot is likely to be about 0.03ha or so. A plot price of £100,000 would give to a land value of about £3,500,000/ha⁶⁴. This is substantially above the viability threshold and allows plenty of scope for the services to be laid on to the plot or plots. It is also well above the developer's return of £50,000 or so that would be forgone from developing the unit.
- 10.65 Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability. Self-build plots are exempt from CIL under the amended CIL Regulations so when it comes to considering whether or not CIL puts the Plan at serious risk, the answer will be no.

Impact of Change in Values and Costs

- 10.66 It is important that, whatever policies are adopted, the Plan is not unduly sensitive to future changes in prices and costs. Several variables have been tested. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecasts an increase in prices of 12% over the next 3 years⁶⁵. We have tested a scenario with this increase in build costs.
- 10.67 As set out in Chapter 4, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four

⁶⁴ It is not suggested that estate housing generates values of this level – this is the level based on values of small building sites for sale more widely.

⁶⁵ See Table 1.1 (Page 7) of *Quarterly Review of Building Prices* (Issue No 145 – June 2017)

price change scenarios, minus 10% and 5%, and plus 10% and 5%. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.

Table 10.12 Impact of Price Change

Strategic Sites, Chelmsford and Elsewhere. Impact of Change in Costs and Values											
		Alternative Use Value	Viability Threshold	Residual Value	BCIS +15%	BCIS +10%	BCIS +5%				
Site 1	North East Chelmsford	50,000	560,000	607,120	705,889	804,657					
Site 2	Moulsham Hall and North (Great Leighs)	20,000	524,000	836,170	943,923	1,051,448					
Site 3	North of SWF	20,000	524,000	578,780	689,329	799,765					
Site 4	Warren Farm	20,000	524,000	900,165	1,014,404	1,128,642					
Site 5	North of Broomfield	20,000	524,000	988,123	1,093,949	1,199,819					
Site 6	Large Green 300	20,000	524,000	1,364,125	1,496,331	1,628,537					
Site 7	Large Green 100	20,000	524,000	1,320,499	1,462,597	1,604,696					
Site 8	Large Green 40	20,000	524,000	1,482,015	1,641,958	1,801,901					
Site 9	Medium Green 20	20,000	524,000	2,166,635	2,368,896	2,571,158					
Site 10	Medium Green 12	20,000	524,000	1,879,546	2,047,387	2,215,229					
Site 11	Large Brown 300	1,100,000	1,320,000	1,950,605	2,188,277	2,425,948					
Site 12	Large Brown 125	1,100,000	1,320,000	2,316,247	2,632,158	2,948,070					
Site 13	Large Brown 50	1,100,000	1,320,000	1,877,619	2,107,622	2,337,624					
Site 14	Medium Brown 25	1,100,000	1,320,000	1,251,591	1,400,952	1,550,313					
Site 15	Urban Flats 400	1,100,000	1,320,000	5,507,897	6,315,033	7,122,169					
Site 16	Urban Flats 75	1,100,000	1,320,000	5,503,815	6,304,666	7,105,517					
Site 17	Urban Flats 30	1,100,000	1,320,000	1,612,268	1,823,622	2,034,975					
Site 18	Small Green 9	50,000	560,000	3,470,912	3,690,469	3,910,026					
Site 19	Small Green 6	50,000	560,000	2,317,949	2,474,327	2,630,704					
Site 20	Small Green 4	50,000	560,000	3,217,632	3,470,287	3,722,942					
Site 21	Green Plot	50,000	560,000	5,843,707	6,425,326	7,006,944					
Site 22	Small Brown 9	1,100,000	1,320,000	6,956,266	7,471,265	7,986,264					
Site 23	Small Brown 6	1,100,000	1,320,000	3,021,402	3,221,562	3,421,722					
Site 24	Small Brown 4	1,100,000	1,320,000	2,694,255	2,901,298	3,108,340					
Site 25	Brown Plot	1,100,000	1,320,000	2,355,404	2,674,427	2,993,451					
South Woodham Ferrers and South West Area. Impact of Change in Costs and Values											
		Alternative Use Value	Viability Threshold	Residual Value	BCIS +15%	BCIS +10%	BCIS +5%				
Site 6	Large Green 300	20,000	524,000	1,012,882	1,145,088	1,277,294					
Site 7	Large Green 100	20,000	524,000	955,342	1,097,441	1,239,539					
Site 8	Large Green 40	20,000	524,000	1,070,379	1,230,322	1,390,265					
Site 9	Medium Green 20	20,000	524,000	1,651,471	1,853,732	2,055,994					
Site 10	Medium Green 12	20,000	524,000	1,441,187	1,609,028	1,776,870					
Site 11	Large Brown 300	1,100,000	1,320,000	1,243,373	1,481,044	1,718,716					
Site 12	Large Brown 125	1,100,000	1,320,000	1,411,514	1,727,425	2,043,337					
Site 13	Large Brown 50	1,100,000	1,320,000	1,194,069	1,424,072	1,654,074					
Site 14	Medium Brown 25	1,100,000	1,320,000	804,281	953,642	1,103,004					
Site 17	Urban Flats 30	1,100,000	1,320,000	759,225	970,579	1,181,933					
Site 18	Small Green 9	50,000	560,000	3,470,912	3,690,469	3,910,026					
Site 19	Small Green 6	50,000	560,000	2,317,949	2,474,327	2,630,704					
Site 20	Small Green 4	50,000	560,000	3,217,632	3,470,287	3,722,942					
Site 21	Green Plot	50,000	560,000	5,843,707	6,425,326	7,006,944					
Site 22	Small Brown 9	1,100,000	1,320,000	4,786,372	5,301,371	5,816,370					
Site 23	Small Brown 6	1,100,000	1,320,000	2,146,871	2,347,000	2,547,130					
Site 24	Small Brown 4	1,100,000	1,320,000	1,828,701	2,041,744	2,252,893					
Site 25	Brown Plot	1,100,000	1,320,000	1,222,525	1,541,548	1,860,571					

Source: HDH (September 2017)

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



Review

- 10.69 At the time of this report (November 2017) the Government has consulted on changes to the NPPF and undertaken the CIL Review and published a Housing White Paper. It is likely that this will provide clarity around Starter Homes, make fundamental changes to the CIL regime as well as making some wider changes to the plan-making system. It will be necessary for the Council to have regard to these and consider their impacts on viability as and when they are announced. It may be necessary to revisit the draft Plan.
- 10.70 The direction of the market, as set out in Chapter 4 above, is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind the Council's wish to develop housing, and the requirements to fund infrastructure, it recommended that the Council keeps viability under review; should the economics of development change significantly it should not hesitate to undertake a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

Older People's Housing

- 10.71 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £100,000 and for CIL at the prevailing rate of £150.21/m². The full appraisals are set out in **Appendix 14** below:

Table 10.13 Older People's Housing, Appraisal Results (£/ha)				
			Greenfield	Brownfield
Sheltered	AFFORDABLE %		35%	35%
	CIL	£/m2	150	150
Residual Land Worth		Site	3,352,874	2,871,028
Existing Use Value		£/ha	20,000	1,100,000
Viability Threshold		£/ha	524,000	1,320,000
Residual Value		£/ha	6,705,748	5,742,057
Extracare	AFFORDABLE %		35%	35%
	CIL	£/m2	150	150
Residual Land Worth		Site	877,425	175,614
Existing Use Value		£/ha	20,000	1,100,000
Viability Threshold		£/ha	524,000	1,320,000
Residual Value		£/ha	1,754,850	351,228

Source: September 2017

- 10.72 The sheltered housing is shown as viable with affordable housing on greenfield and brownfield sites. Extracare is shown as viable with affordable housing on greenfield sites.

Conclusions

- 10.73 This opportunity is taken to again stress again that the results in themselves do not determine policy. The consequences of these results are discussed in Chapter 12.

11. Non-Residential Appraisals

- 11.1 Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 15** and summarised in the table below.
- 11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Viability Thresholds (EUV 'plus').
- 11.3 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is actually happening on the ground in terms of development and what planning applications are being determined – and on what basis.
- 11.4 When testing the non-residential development types, we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.

Employment Uses

Table 11.1 Appraisal Results showing Approximate Residual Value

Employment Uses

				Greenfield		Brownfield						
		CIL	£/m2	Offices	Prime Office	Industrial	Distribution	Offices	Prime Office	Industrial	Distribution	
Income	m2			0	0	0	0	0	0	0	0	
	£/m2			2,000	4,000	1,500	4,000	2,000	4,000	1,500	4,000	
Capital Value				3,470	4,300	1,200	1,300	3,470	4,300	1,200	1,300	
Buyers Costs			4.50%	6,246,000	16,340,000	1,800,000	5,200,000	6,246,000	16,340,000	1,800,000	5,200,000	
				281,070	735,300	81,000	234,000	281,070	735,300	81,000	234,000	
Capital Value				5,964,930	15,604,700	1,719,000	4,966,000	5,964,930	15,604,700	1,719,000	4,966,000	
Costs												
			Coverage	25%	75%	45%	40%	25%	75%	45%	40%	
			ha	0.400	0.133	0.333	1.000 #	0.800	0.533	0.333	1.000	
			£/ha	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	
			Uplift £/ha	500,000	500,000	500,000	500,000	0	0	0	0	
			20.00%	4,000	4,000	4,000	4,000	0	0	0	0	
			Site Cost	209,600	69,867	174,667	524,000	880,000	586,667	366,667	1,320,000	
			4.00%	8,384	2,795	6,987	20,960	35,200	23,467	14,667	52,800	
			1.50%	3,144	1,048	2,620	7,860	13,200	8,800	5,500	19,800	
				0	0	0	0	0	0	0	0	
				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
				1,474	1,474	781	693	1,474	1,474	781	693	
			£	2,948,000	5,896,000	1,171,500	2,772,000	2,948,000	5,896,000	1,171,500	2,772,000	
			15.00%	442,200	884,400	175,725	415,800	442,200	884,400	175,725	415,800	
			5.00%	0	0	0	0	147,400	294,800	58,575	138,600	
			8.00%	271,216	542,432	107,778	255,024	283,008	566,016	112,464	266,112	
			S106	0	0	0	0	0	0	0	0	
			CIL	0	0	0	0	0	0	0	0	
			Contingency	84,755	169,510	33,681	79,695	176,880	353,760	70,290	166,320	
			Finance Costs	200,000	300,000	100,000	200,000	200,000	300,000	100,000	200,000	
			Sales	78,075	204,250	22,500	65,000	78,075	204,250	22,500	65,000	
			Misc. Financial	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
			Subtotal	4,055,774	8,020,435	1,640,790	3,836,339	4,343,963	8,551,493	1,751,221	4,116,432	
			Interest	121,673	240,613	49,224	115,090	130,319	256,545	52,537	123,493	
			Profit % GDC	835,489	1,652,210	338,003	790,286	894,856	1,761,607	360,751	847,985	
				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
			COSTS	5,012,937	9,913,257	2,028,017	4,741,715	5,369,138	10,569,645	2,164,509	5,087,910	
			Residual Land Worth	Site	951,993	-309,017	224,285	595,792	5,035,055	-445,509	-121,910	
			Existing Use Value	£/ha	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	
			Viability Threshold	£/ha	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,320,000	
			Residual Value	£/ha	2,379,983	42,685,821	-92,7050	224,285	744,740	-1,336,526	-121,910	
			Additional Profit		742,393	5,621,576	-483,683	-284,208	4,448,388	-812,175	-1,441,910	
					371	1,405	-322	-142	1,112	-541	-360	

Source: September 2017

- 11.5 To a large extent, the above results are reflective of the current market in the Council's area and more widely. Office development is shown as viable in both the City Centre and business park situations (it is important to note the business park situation is likely to be greenfield so whilst the brownfield situation is shown as unviable such development is not likely to come forward), and this is the experience on the ground where development is coming forward.
- 11.6 Industrial and distribution development are shown as being unviable, however this is not just an issue within the Chelmsford area, this is reflective of the wider area as well and is a finding supported by the fact that such development is only being brought forward to a limited extent

on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

- 11.7 It is notable that agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 11.8 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is ‘user led’ being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.9 Some office and industrial/distribution development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

Retail and Hotel Uses

Table 11.2 Appraisal Results showing Approximate Residual Value
Retail and Hotel Uses

[illegible]

Source: September 2017

- 11.10 Retail development is shown as viable in all but the secondary locations, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centre beyond those being currently pursued. The Council wishes to see a broad range of retailing in the towns, and the Plan directs this towards the town centres.
- 11.11 The analysis included hotel use. This is shown to be unviable on greenfield and on brownfield land. In due course, we would suggest caution when considering CIL in relation to this use.

Conclusions

- 11.12 This opportunity is taken to again stress again that the results in themselves do not determine policy. The consequences of these results are discussed in Chapter 12.

12. Local Plan Viability

- 12.1 This document sets out the methodology used, the key assumptions adopted, and the results. It has been prepared to assist the Council with the assessment of the viability of the Preferred Options Consultation Document (and the subsequent policy refinements in the Pre Submission Document up to November 2017 when the report is completed). The NPPF, the PPG and the Harman Viability Guidance require stakeholder engagement – particularly with members of the development industry. Consultation has taken place and, whilst there was not universal agreement, a broad consensus was achieved.

Cumulative Impact of Policies

- 12.2 In Chapters 10 and 11, the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear are set out. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:

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

- 12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.

Residential Development

Mainstream Housing

- 12.4 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the site. All the sites return a positive Residual Value and all bar one, a value that exceeds the Viability Threshold indicating that the anticipated types of development are able to bear the cumulative impact of the emerging policies and the current rates of CIL.
- 12.5 The results are very much as to be expected and in line with the Council's experience on the ground. All types of residential development is coming forward across the Council's area, although it is accepted that from time to time it has been necessary for the Council to flex the affordable housing policies where there are site specific factors that impact on viability.
- 12.6 As modelled the potential strategic sites are able to bear the affordable housing requirements and £10,000 per unit in developer contributions and CIL as adopted.

- 12.7 Overall the vast majority of sites represented by the modelling are shown as deliverable and the Council can be confident that they will be forthcoming.
- 12.8 Through the August 2017 consultation process, viability thresholds were discussed at some length. Whilst some developers agreed with the approach put forward, others did not. It is our firm opinion that the approach taken does show a competitive return for the willing landowner and a willing developer, and is informed by the available market evidence (which is limited) in the context of the emerging Plan. To assist with the plan-making process the Residual Value is compared to a range of alternative thresholds – both on a gross and a net basis.
- 12.9 In the lower value area of South Woodham Ferrers and the South West all the sites generate a Residual Value that is over £1,250,000/ gross ha and most sites generate a Residual Value of over £1,500,000/gross ha, further, all but one of the sites generate a Residual Value of over £1,250,000/gross ha. When considered on a net area basis all but one of the sites generate a value in excess of £1,750,000/ha.
- 12.10 In the higher value area of Chelmsford and the remainder of the area all the sites generate a Residual Value that is over £750,000/ gross ha, or over £1,500,00/net ha. The majority of the non-strategic sites generate a value well in excess of these figures.
- 12.11 On the strategic sites the Residual Values are somewhat less, having said this all are over £900,000/gross ha and £1,500,000/net ha. On this basis, the Council can have confidence that these sites will be deliverable. Having said this, at the time of this report it is premature to provide definitive advice as to the deliverability of these sites. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of these sites it will be necessary to revisit this analysis. In the meantime, it is recommended that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

- 12.12 Through the consultation process several developers suggested that the developer's return should better be assessed as 20% of Gross Development Value (GDV) rather than as 20% of the development costs. Further appraisals have been run to consider this. The results are less good when assessed under the alternative percentages, although the difference is small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.

Affordable Housing

- 12.13 The current affordable requirement is for 35% affordable housing. The analysis shows the scope for a higher requirement – however it is important to note that this analysis assumes no developer contributions or CIL. In considering this the Council will need to have regard to the

need for developer contributions to fund the infrastructure required to support new development and to mitigate the impact of new schemes.

- 12.14 The analysis in the base appraisals assumes that the 35% affordable housing is provided as 67% affordable rent and 33% affordable housing. The impact of a range of other mixes was also considered. The Residual Value is notably less when the affordable housing is provided as Social Rent rather than Affordable Rent. On the modelled sites, the difference does not have a material impact on the proportion of development that is viable in the higher value area including Chelmsford, but it may in the lower value area including South Woodham Ferrers.
- 12.15 We understand that the housing associations' preference is to deliver Affordable Rented units, as this fits into their wider business models. We therefore suggest caution around developing a policy around the Social Rent tenure that the sector may be reluctant to provide.
- 12.16 As set out in Chapter 2 above, the Government has consulted on including Starter Homes within the definition of affordable housing and is expected to introduce new Regulations later in the year setting out the requirements in new development. Whilst there is little certainty about the amount of Starter Homes that may be required and the site size thresholds, it is widely thought that 10% of housing is to be Starter Homes and that this amount will be instead of (rather than as well as) affordable housing. The analysis considered the situation where the first 10% of the affordable housing is replaced with Starter Homes and assuming the balance is provided as Affordable Rented housing.
- 12.17 The results are less positive where a portion of the affordable housing is Starter Homes rather than under the preferred mix. This is due to the Starter Home Cap of £250,000 resulting in values of less than those for intermediate housing and Affordable Rent. Prior to the publication of the Starter Homes Regulations (which are expected in Autumn 2017) the Council should be cautious about using this analysis to develop policy further. Having said this, this analysis should give the Council confidence that whilst the introduction of Starter Homes is likely to depress viability somewhat, it is not to such an extent to prejudice development generally.

Developer Contributions

- 12.18 The analysis considers the ability to bear developer contributions.
- 12.19 At present the Council have an adopted CIL charging schedule and this is supported by a CIL Instalments Policy.
- 12.20 The analysis incorporates CIL into the appraisals and shows development is viable when subject to the modelled developer contributions, CIL and the other policies in the Plan. We do however have an important caveat in relation to the large strategic sites and the timings of the CIL instalments. Under the instalment policy the whole payment is due within 720 days of start on site. On the largest site, the CIL payment would be over £25,000,000. This amount would have to be funded by the developer and there may well be real practical challenges in securing such funds. It is our firm recommendation that the CIL instalment policy is revisited to allow payments through the life of the large strategic projects, not to do so could put the delivery of these sites at risk.

Affordable Housing v Developer Contributions

- 12.21 The essential balance for the plan-making process is the relationship between affordable housing and developer contributions. Appraisals with affordable housing from 30% to 40% and developer contributions from £0 per unit to £40,000/unit have been run. All other policy requirements, including CIL at the current rates are assumed to apply. Affordable housing is assumed on all sites, including those below the affordable housing thresholds.
- 12.22 The above analysis suggests that there would be some scope to increase the affordable housing targets and maintain significant levels of developer contributions.
- 12.23 The analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest sites remain viable when subject to affordable housing.

Local Infrastructure Tariff (LIT)

- 12.24 One of the recommendations of the CIL Review⁶⁶ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, such a tariff has been tested. It is premature to put significant weight on the results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the area.

Commuted Sums

- 12.25 The Council's preference is for affordable housing to be delivered on site. This approach is in line with Paragraph 50 of the NPPF. It is sensible for councils to set out guidance as to how a commuted sum would be calculated so as to provide transparency, and to avoid the undue delays that might arise during s106 negotiations if details of a payment had to be developed from first principles on each occasion. The analysis provides a basis on which it would be possible to formulate appropriate arrangements for calculating the commuted sum. Across the country different councils have taken different approaches, sometimes calculating contributions on a site by site basis, other times setting out a predetermined 'commuted sum'.
- 12.26 We have adopted an approach to the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 12.27 The calculated contributions vary, with a minimum of about £32,000 and a maximum of just over £110,000, the average being £60,810 (median £58,939) per unit.

⁶⁶ From section 5.1.1

12.28 Paragraph 50 of the NPPF is clear with regard to the provision of affordable housing.

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should: ... where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.

12.29 Any commuted sum should be of 'broadly equivalent value'. On this basis, these calculations provide a sound basis for determining a commuted sum figure.

12.30 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £60,000 payment per affordable unit not delivered on site. The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Guidance setting out the amount of the payment and to allow a simple review should viability change.

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

Self and Custom Build

12.32 The Council is considering introducing a self-build policy requiring developers to provide serviced self-build or custom-build plots within larger development sites. At the time of this report the policy requires 5% of dwellings for sale as serviced self-build or custom-build plots. The site threshold being considered is developments of more than 100 dwellings. It is assumed that this policy will be implemented on a 'whole plot' basis.

12.33 Based on the analysis it is unlikely that the requirements for self-build plots will adversely impact on viability.

Impact of Change in Values and Costs

12.34 It is important that, whatever policies are adopted, the Plan is not unduly sensitive to future changes in prices and costs. Several variables have been tested. In this report, the analysis is based on the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may

change over time. The BCIS forecasts an increase in prices of 12% over the next 3 years⁶⁷. We have tested a scenario with this increase in build costs.

- 12.35 We are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10% and 5%, and plus 10% and 5%. In this analysis, we have assumed all other matters in the base appraisals remain unchanged. It is important to note that, in the following table, only the costs of construction and the value of the market housing are altered.
- 12.36 The analysis demonstrates that a relatively small increase in build costs will adversely impact on viability, although this is unlikely to be sufficient to impact on the deliverability of the Plan.
- 12.37 At the time of this report (November 2017) the Government has consulted on changes to the NPPF and undertaken the CIL Review and published a Housing White Paper. It is likely that this will provide clarity around Starter Homes, make fundamental changes to the CIL regime as well as making some wider changes to the plan-making system. It will be necessary for the Council to have regard to these and consider their impacts on viability as and when they are announced. It may be necessary to revisit the draft Plan.
- 12.38 The direction of the market is improving, and there is an improved sentiment that the economy and property markets are improving. There is however some level of uncertainty. Bearing in mind the Council's wish to develop housing, and the requirements to fund infrastructure, it recommended that the Council keeps viability under review; should the economics of development change significantly it should not hesitate to undertake a limited review of the Plan to adjust the affordable housing requirements or levels of developer contribution.

Older People's Housing

- 12.39 As well as mainstream housing, we have considered the sheltered and extracare sectors separately. Appraisals were run for a range of affordable housing requirements. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £50,000 and for CIL at the prevailing rate of £150.21/m².
- 12.40 The sheltered housing is shown as viable with affordable housing and the current rate of CIL and on greenfield and brownfield sites. Extracare is shown as viable with affordable housing and CIL on greenfield sites.

Non-Residential Appraisals

- 12.41 We have run a set of development financial appraisals for the non-residential development types. As with the residential appraisals, we have used the Residual Valuation approach. We

⁶⁷ See Table 1.1 (Page 7) of in *Quarterly Review of Building Prices* (Issue No 145 – June 2017)

have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Viability Thresholds (EUV 'plus').

- 12.42 When testing the non-residential development types, we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.

Employment Uses

- 12.43 To a large extent, the above results are reflective of the current market in the Council's area and more widely. Office development is shown as viable in both the City Centre and business park situations (it is important to note the business park situation is likely to be greenfield so whilst the brownfield situation is shown as unviable such development is not likely to come forward), and this is the experience on the ground where development is coming forward.
- 12.44 Industrial and distribution development are shown as being unviable, however this is not just an issue within the Chelmsford area, this is reflective of the wider area as well and is a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.
- 12.45 It is notable that agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 12.46 The analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the area is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 12.47 Some office and industrial/distribution development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.

12.48 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF, it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:

- a. Working closely with the LEP to secure infrastructure funding to support employment uses (amongst other things).
- b. Working with the County Council to ensure that the infrastructure to support employment uses is given appropriate priority – for example through co-operation through the CIL Regulation 123 infrastructure list.

Retail and Hotel Uses

12.49 Retail development is shown as viable in all but the secondary locations, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold by a substantial margin (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centre beyond those being currently pursued. The Council wishes to see a broad range of retailing in the towns, and the Plan directs this towards the town centres.

12.50 The analysis included hotel use. This is shown to be unviable on greenfield and on brownfield land. In due course, we would suggest caution when considering CIL in relation to this use.

Conclusions

12.51 Chelmsford City Council Area has vibrant and active property market. All types of residential and non-residential development is coming forward. In the current market, the analysis in this report shows that delivering affordable housing at 35% is achievable on the types of site identified in the emerging Plan. This report can conclude that the cumulative impact of the policies in the Plan will not put development at serious risk.

12.52 There is some uncertainty around expected changes to the CIL Regulations, NPPG, PPG and expected Starter Homes regulations. It is important that the Council monitors these changes as they occur and if necessary, make any required changes.

12.53 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial) and hotel uses are unlikely to be able to bear additional developer contributions, however retail development is generally able to make significant contributions.

12.54 This opportunity is taken to again stress again that the results in themselves do not determine policy.

13. Review of CIL

- 13.1 As set out at the start of this report, part of the scope of this study is to reconsider CIL in the context of the policies in Chelmsford Draft Local Plan, Preferred Options Consultation Document, March 2017 and other planning documents and particularly taking into account the anticipated allocations and sites identified through the SLAA.
- 13.2 If, following the consideration of this report, the Council decides to pursue a formal review of CIL, it will be necessary to prepare a Preliminary Draft Charging Schedule (PDCS) and consult on this with the development industry and other interested parties. This process will include publishing the proposed rates, as well as the supporting evidence and rationale for any revisions to the Charging Schedule. Following the consultation on the revised PDCS, the evidence will be updated as required and Council will prepare a new Draft Charging Schedule (DCS) and consult on this, again with the development industry and other interested parties. Finally, the Council will consider the consultation responses and then submit a Draft Charging Schedule for independent examination by the Planning Inspectorate (or other appropriate examiner).
- 13.3 The findings of this report do not determine the rates of CIL, but are one of a number of factors that the Council may consider when setting CIL. In setting CIL there are three main elements that need to be brought together:
- a. Evidence of the infrastructure requirements
 - b. Viability evidence
 - c. The input of stakeholders.
- 13.4 Outside this report the Council has carried out a substantial amount of work looking at the infrastructure requirements of the area. In striking a balance between the different rates of CIL, the Council needs to consider a range of factors including those set out below.
- 13.5 Before considering these, it is timely to note that an important principle of CIL is that the Levy is set on the assumption that all other policy requirements (such as affordable housing, and environmental standards) are paid first. That is to say CIL should be set on the assumption that the full affordable housing requirement is achieved.

Regulations and Guidance

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

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

- 13.7 Viability testing in the context of CIL concerns the ‘effects’ on development viability of the imposition of CIL. The Council has taken into account the importance of the provision of infrastructure on the ability to meet its objectives through development and deliver its Development Plan.
- 13.8 The test that will be applied to the proposed rates of CIL are set out in the updated CIL Guidance, putting greater emphasis on demonstrating how CIL will be used to deliver the infrastructure required to support the Plan.

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

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

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

PPG ID: 25-009-20140612

- 13.9 The test is whether the sites and the scale of development identified in the Plan are subject to such a scale of obligations and policy burdens (when considered together) that their ability to be developed viably is threatened by CIL. The viability evidence has considered the full range of the Council’s policy requirements, including the need for infrastructure funding. The test is whether CIL threatens the Development Plan as a whole rather than on a specific site.

Differential Rates

- 13.10 CIL Regulation 13 gives the flexibility to charge variable rates by zone and development type, however there has been some uncertainty around the charging of differential rates. We recommend that the Council adopt the following definitions⁶⁸:

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

Retail warehouses – are large stores specialising in the sale of comparison goods (such as carpets, furniture, and electrical goods) DIY items and other ranges of goods catering mainly for car borne customers.

⁶⁸ As approved by Sarah Housden sitting as an Independent CIL Examiner, in her report following her examination of the South Lakeland District Council CIL Charging Schedule (20th March 2015).

Charging Zones

- 13.11 The advice in this report is based on the assumption that the large strategic sites infrastructure and mitigation costs will be £10,000 per unit. This is an early estimate. Should the final costs be significantly different to this amount it may be necessary to revisit this advice. (if they are lower viability would be improved, but it is important to note if they are higher the sites may not be deliverable so may not be taken forward – possibly making a separate CIL zone necessary).
- 13.12 We recommend that the Council continues to work with the site's promoters to better understand the delivery of the strategic sites (this work is underway at the time of this report).

New Regulations and Guidance

- 13.13 This Viability Study has been prepared in line with the current (as at November 2017) CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. As set out in Chapter 2 above, further changes are expected later this year, it will be necessary to keep these under review.

Infrastructure Delivery

- 13.14 Under the pre-April 2015 s106 regime, the delivery of site specific infrastructure largely fell to the developer of a site. If improvements to the infrastructure were required, then normally it was for the developer to procure and construct those items – albeit under the supervision of the relevant authority. The exception to this was in relation to education and public open space, where some councils had developed tariff systems for contributions to be made into a central 'pot' which was then spent across a general area. The use of s106 agreements to deliver infrastructure and mitigation measures is now limited through CIL Regulations 122 and 123.
- 13.15 The advantage of the earlier system was that, to a large extent, the developer had control of the process and could carry out (directly or indirectly) the works required to enable a scheme to come forward. By way of an example, these may be to provide a new roundabout and upgrade a stretch of road, and on a very big scheme, provide community buildings such as a school. Under s106, the developer carries much of the financial and development risk associated with the process⁶⁹.
- 13.16 If CIL is set at the upper limit of viability, it is likely that the delivery of these infrastructure items will fall to the Council. The Council will need to consider the practicalities of this. Does it want to take responsibility for delivering infrastructure that is currently delivered by developers

⁶⁹ It should be noted that there is some uncertainty around how the provision of infrastructure sits within the EU Procurement Rules and whether the provision of such items should be subject to competitive tendering. We recommend that the Council takes independent legal advice in this regard.

under the s106 regime, and if so, how it will manage and fund it? If the Council does not have a mechanism in place (that may involve borrowing monies), the Development Plan could be put at risk as consented schemes may not be able to proceed.

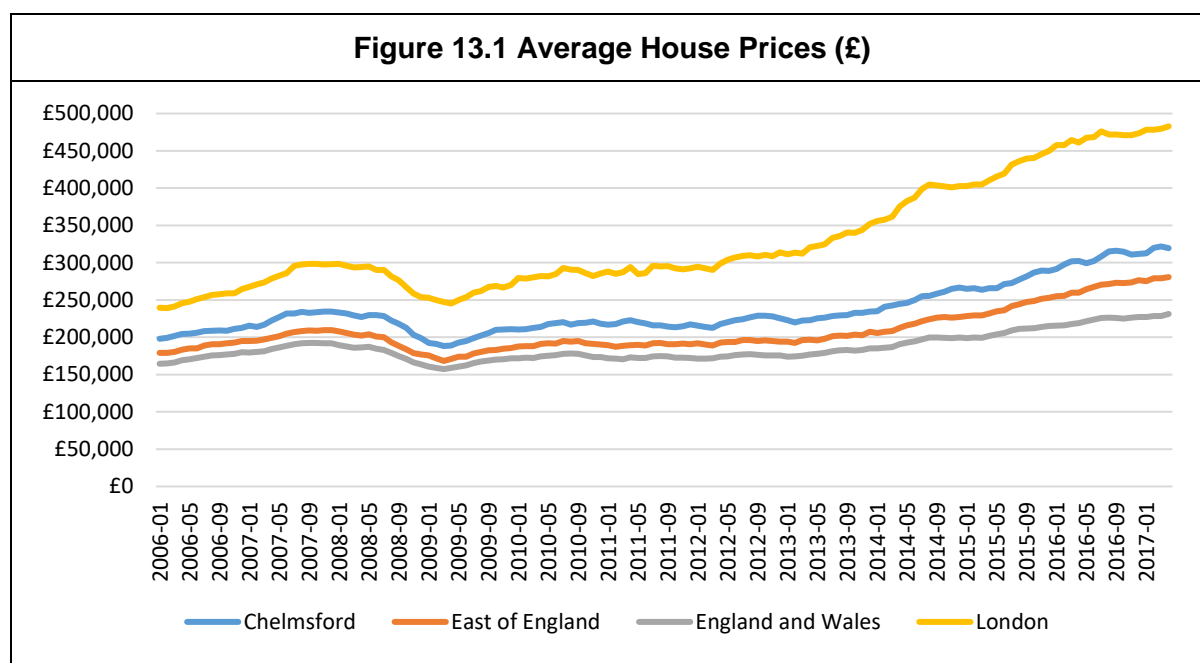
- 13.17 As part of the plan-making process, the Council has made an assessment of the infrastructure required to support new development. An important part of striking the balance as to what level of CIL to charge, may be around the nature of infrastructure and how it is to be delivered.

Developers' Comments

- 13.18 As part of the process of preparing this report has been engagement with the development industry. In due course, if the Council decide to alter the rates of CIL it will consult further at both the PDCS and DCS stages. It will be necessary to take the views of the industry into account.

Uncertain Market

- 13.19 Chapter 4 above includes a commentary on the property markets. It was noted that the current direction and state of the housing market has improved markedly over the last few years. The figure below shows that prices have seen a recovery since the bottom of the market in mid-2008, but the direction of the market is uncertain.



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

- 13.21 Sensitivity testing has been carried out and is set out in the latter parts of Chapter 10 above. A reduction in house prices of 10% or an increase in build costs of 15% would result in a tightening of viability, however the Council can have confidence that CIL at the current adopted rates would not prejudice the Plan.

Neighbouring Authorities

- 13.22 The rates of CIL introduced by neighbouring local authorities provide interesting contextual information when the Council comes to set its rates of CIL (although each Council must draw on its own evidence base). A very high rate may be viable, however if a neighbouring authority has set a low rate, then the Development Plan could be put at risk as developers may prefer to develop in an area with a lower rate of CIL. Limited weight should be given to those not adopted.

Uttlesford

- 13.23 No published rates⁷⁰.

Braintree

- 13.24 No published rates. Braintree District Council will be considering the Community Infrastructure Levy in the later part of 2017⁷¹.

Maldon

- 13.25 The Maldon District Community Infrastructure Levy (CIL) was submitted in September 2014. Due to delays with the Plan this has not been progressed⁷². The following rates were recommended:

⁷⁰ <https://www.uttlesford.gov.uk/article/3352/Local-Development-Scheme>

⁷¹ https://www.braintree.gov.uk/info/200221/planning/300/community_infrastructure_levy

⁷² https://www.maldon.gov.uk/info/20048/planning_policy/8115/community_infrastructure_levy_cil

Development Type	Maximum Rate of CIL
Residential: Local Development Plan Heybridge strategic sites S2(d) North of Heybridge and S2(e) North of Holloway Road	£0 per sq. m
All other areas	£70 per sq. m
Supermarkets and Retail Warehouses:	
Within the built up areas of Maldon and Heybridge	£0 per sq. m
All other areas	£150 per sq. m
Hotels	£150 per sq. m
Private Retirement Homes / Nursing Homes:	
Within the built up areas of Maldon and Heybridge	£0 per sq. m
All other areas	£70 per sq.m
All other development	£0 /sq. m

Rochford

13.26 No published rates⁷³.

Basildon

13.27 No published rates⁷⁴.

Brentwood

13.28 Public consultation on the Community Infrastructure Levy (CIL): Preliminary Draft Charging Schedule took place between 27 October and 8 December 2016⁷⁵.

Development Type	Maximum Rate of CIL
Residential - Housing	£200 per square metre
All Non-residential uses (excepting Retail)	£0 per square metre
General Retail A1-A5 (excluding Food Supermarket)	£125 per square metre
Food Supermarket A1	£200 per square metre

Epping Forest

13.29 No published rates⁷⁶.

⁷³ <https://www.rochford.gov.uk/planning-and-building/planning-policy/new-local-plan>

⁷⁴ <http://www.basildon.gov.uk/planningpolicy>

⁷⁵ <http://www.brentwood.gov.uk/index.php?cid=2457>

⁷⁶ <http://www.eppingforestdc.gov.uk/contact-us/consultation/planning-our-future/local-plan-process>

S106 History

- 13.30 The Council has a mechanism for collecting contributions under the s106 system. This evidence is presented outside of this report.

Costs of Infrastructure and Sources of Funding

- 13.31 The Council is well on in the process of establishing the requirement for infrastructure to support new development and the costs of providing this, however it has not been completed. The Council will consider the amounts of funding that may or may not be available from other sources. We understand that the Council has a funding gap, that is to say the cost of providing the infrastructure is more than the identified funding.
- 13.32 When a Council strikes the balance and sets the levels of CIL, the amount of funding required is a material consideration as it may be that the delivery of the Plan is threatened in the absence of CIL to pay for infrastructure. However, it should be stressed that CIL should be set with regard to the effect of CIL on development viability. There is no expectation that CIL should pay for all of the infrastructure requirements in an area. There are a range of other funding sources that are taken into account. The Council will need to consider the total amount of money that may be received through the consequence of development (from CIL, from s106 payments, and from the New Homes Bonus etc) when striking the balance as to its level of CIL.
- 13.33 Bearing in mind the requirements of the CIL Guidance, it is best practice that the 123 List is prepared and set out at the time of the Consultation on the PDCS. We recommend that the Council sets out those items of infrastructure that are vital to the delivery of the Development Plan in a draft 123 List, and consults stakeholders on its content.
- 13.34 When setting out the costs and other sources of funding, the Council will need to consider the amount that can be retained to cover the cost of administering CIL (5%) and the amount to be passed to the local neighbourhood (see below) under the localism provisions as these will substantially reduce the monies available.

Parish Council and a Neighbourhood Plan = 25% uncapped paid to Parish	Parish Council but no Neighbourhood Plan = 15% capped at £100/dwelling paid to Parish
No Parish Council but a Neighbourhood Plan = 25% uncapped - Local Authority consults with community	No Parish Council and no Neighbourhood Plan = 15% capped at £100/dwelling - Local Authority consults with community

Instalment Policy

13.35 The CIL Guidance sets out:

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

PPG Reference ID: 25-055-20140612

13.36 If an Instalment Policy is not adopted, then payment is due on full at the end of 60 days after commencement. To require payment, particularly on large schemes in such a short time scale, could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Council has an Instalment Policy. Not to do so could put the Development Plan at serious risk.

13.37 The Council has adopted a CIL Instalments Policy:

Table 13.1 CIL Instalments Policy		
Amount of CIL liability	Number of instalments	Payment periods and amounts
Any amount less than £10,000	2	50% of the chargeable amount ¹ within 90 days of the commencement ² date, the remaining 50% of the chargeable amount within 150 days of the commencement date
Amounts equal to or greater than £10,000 and less than £40,000	3	25% of the chargeable amount within 90 days of the commencement date, 25% of the chargeable amount within 270 days of the commencement date, and the remaining 50% of the chargeable amount within 360 days of the commencement date
Amounts equal to or greater than £40,000 and less than £100,000	5	20% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 360 days, 480 days and 570 days of the commencement date
Amounts equal to or greater than £100,000	5	10% of the chargeable amount within 90 days of the commencement date with the balance payable in four equal instalments within 270 days, 450 days, 570 days, and 720 days of the commencement date

¹ This is the amount as set out in the liability notice

² The commencement date is the commencement notice date as advised by the developer under CIL Regulation 67

Source: Chelmsford City Council Community Infrastructure Levy - Charging Schedule (26th February 2014)

13.38 The analysis in this report assumes that the Instalments Policy continues into the future, however see the comments from 12.20 above in relation to the timing of payments for the strategic sites.

Viability Evidence – Rates and Zones

- 13.39 In considering CIL in this report the assessment is based on the Council's planning policies as set out in the emerging Local Plan. This is an evolving document and a number of policy areas are yet to be finalised. As the Council continues through the plan-making process it will be necessary to ensure that the advice in relation to CIL remains appropriate, relative to the Council's wider policy requirements.
- 13.40 The viability analysis has been carried out in line with the requirements of the NPPF, CIL Regulations and PPG (which includes the CIL Guidance). This is a prescriptive process that is aiming to understand development viability in the plan-making / CIL-setting context in a high-level way. It is a high-level process that does not look at the deliverability of individual sites or any particular developers' business model or methodology.
- 13.41 A range of development typologies (residential and non-residential) have been modelled and from this the effect of CIL is inferred. These modelled typologies are based on the sites that are anticipated to come forward under the new Local Plan.
- 13.42 This study uses the Residual Value methodology as set out in the Harman Guidance. This assesses the impact of introducing CIL in the context of meeting all the Council's other policy requirements. Using evidence of local house prices and non-residential values, local development costs and assumptions about the availability of development finance, developer's profits and the general characteristics of development in the Chelmsford City Council area an assessment is made of the amount by which land values may be depressed by CIL and whether that is sufficient to deter landowners from making their land available for development.
- 13.43 CIL may be set for different development types and by different areas – although it is necessary to keep any charging schedule simple.

Evidence

- 13.44 We have drawn on the viability evidence set out in Chapters 10 and 11 above. This evidence has been prepared in line with the viability sections of the PPG, with the Harman Guidance and the RICS Guidance and having taken the comments of consultees into account. It is therefore an appropriate evidence base for the setting of CIL.
- 13.45 In this chapter, we run further appraisals with a range of levels of CIL. It is important to note that in the analysis earlier in this report, it was assumed that the developer contributions under s106 (as set out in Table 7.5) over and above CIL were charged on all units (market and affordable). In the following analysis the rates of CIL are only applied to the market housing and are calculated on a £/m² basis.

The Potential for CIL

- 13.46 In Chapter 3 above we set out the principle of Additional Profit. Additional Profit is the amount of profit over and above the normal profit made by the developers having purchased the land,

developed the site and sold the units (including provision of any affordable housing that is required).

- 13.47 The following tables show the additional profit. This is the amount over and above the viability threshold, having provided the full policy requirements set out in the emerging Plan. The appraisals include the allowances for strategic infrastructure and mitigation, under s106, as in the base appraisals above (Strategic Sites £10,000/unit, Large Greenfield £4,000/unit, Medium Greenfield £3,000/unit, Brownfield £2,000/unit, Smaller Sites £2,000/unit).

Table 13.2a Additional Profit Strategic Sites, Chelmsford and Elsewhere				
			£ site	£/m ²
Site 1	North East Chelmsford	NE Chelmsford	109,490,496	614
Site 2	Moulsham Hall and North Great Leighs	Great Leighs	56,532,859	865
Site 3	North of SWF	Sth Woodham Ferrers	34,490,000	580
Site 4	Warren Farm	West Chelmsford	42,660,607	898
Site 5	North of Broomfield	Broomfield	53,020,293	971
Site 6	Large Green 300	Urban Edge	21,527,564	1,206
Site 7	Large Green 100	Urban Edge	6,524,393	1,103
Site 8	Large Green 40	Urban Edge	2,740,713	1,162
Site 9	Medium Green 20	Urban Edge	1,678,721	1,397
Site 10	Medium Green 12	Urban Edge	955,699	1,335
Site 11	Large Brown 300	Urban Area	11,650,500	799
Site 12	Large Brown 125	Urban Area	5,681,355	984
Site 13	Large Brown 50	Urban Area	2,008,023	827
Site 14	Medium Brown 25	Urban Area	553,430	448
Site 15	Urban Flats 400	Urban Area	22,591,953	1,273
Site 16	Urban Flats 75	Urban Area	4,187,920	1,260
Site 17	Urban Flats 30	Urban Area	898,869	732
Site 18	Small Green 9	Settlement Edge	1,302,280	1,375
Site 19	Small Green 6	Settlement Edge	814,400	1,241
Site 20	Small Green 4	Settlement Edge	550,831	1,241
Site 21	Green Plot	Settlement Edge	165,936	1,229
Site 22	Small Brown 9	Urban Area	875,920	1,240
Site 23	Small Brown 6	Urban Area	492,584	1,005
Site 24	Small Brown 4	Urban Area	287,779	908
Site 25	Brown Plot	Urban Area	85,947	747

Source: September 2017

Table 13.2b Additional Profit South Woodham Ferrers and South West Area				
			£ site	£/m ²
Site 6	Large Green 300	Urban Edge	16,213,843	909
Site 7	Large Green 100	Urban Edge	4,833,539	817
Site 8	Large Green 40	Urban Edge	2,052,633	870
Site 9	Medium Green 20	Urban Edge	1,331,469	1,108
Site 10	Medium Green 12	Urban Edge	754,270	1,054
Site 11	Large Brown 300	Urban Area	6,606,703	453
Site 12	Large Brown 125	Urban Area	3,446,970	597
Site 13	Large Brown 50	Urban Area	1,096,502	452
Site 14	Medium Brown 25	Urban Area	97,585	79
Site 17	Urban Flats 30	Urban Area	234,506	191
Site 18	Small Green 9	Settlement Edge	1,302,280	1,375
Site 19	Small Green 6	Settlement Edge	814,400	1,241
Site 20	Small Green 4	Settlement Edge	550,831	1,241
Site 21	Green Plot	Settlement Edge	165,936	1,229
Site 22	Small Brown 9	Urban Area	638,922	904
Site 23	Small Brown 6	Urban Area	331,160	676
Site 24	Small Brown 4	Urban Area	181,004	571
Site 25	Brown Plot	Urban Area	46,644	406

Source: September 2017

13.48 The additional profit varies considerably. When the additional profit is considered across the area, it can be seen that there is considerable capacity to bear CIL, however there is less capacity on the brownfield sites.

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

Full Policy Requirement, Varied CIL

Strategic Sites, Chelmsford and Elsewhere, Impact of CIL												
Alternative Use Value	Viability Threshold	Residual Value (£)	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250
CIL												
NE Chelmsford Site 1	50,000	660,000	1,062,129	1,052,368	992,903	963,160	937,418	913,672	873,933	844,198	814,448	784,963
NE Chelmsford Site 2	50,000	524,000	1,336,668	1,306,911	1,277,646	1,247,337	1,217,550	1,187,976	1,158,189	1,098,452	1,068,615	1,039,041
Meuham Hall and North Site 1	20,000	524,000	1,336,668	1,306,911	1,277,646	1,247,337	1,217,550	1,187,976	1,158,189	1,098,452	1,068,615	1,039,041
West Woodham Ferrers Site 1	20,000	524,000	1,336,668	1,306,911	1,277,646	1,247,337	1,217,550	1,187,976	1,158,189	1,098,452	1,068,615	1,039,041
Warren Farm Site 4	20,000	524,000	1,021,281	1,391,477	1,331,869	1,302,965	1,272,261	1,242,457	1,212,652	1,182,848	1,153,044	1,123,240
North of Brookfield Site 1	20,000	524,000	1,424,841	1,454,442	1,395,244	1,363,689	1,336,090	1,306,491	1,276,892	1,247,292	1,217,693	1,188,007
Urban Edge Site 6	20,000	524,000	1,970,271	1,935,398	1,895,626	1,865,633	1,835,641	1,805,648	1,775,656	1,745,663	1,715,670	1,685,677
Large Green 300 Site 6	20,000	524,000	1,970,271	1,935,398	1,895,626	1,865,633	1,835,641	1,805,648	1,775,656	1,745,663	1,715,670	1,685,677
Large Green 100 Site 8	20,000	524,000	2,161,330	2,153,186	2,076,777	2,068,973	2,001,363	1,982,176	1,963,981	1,945,786	1,927,591	1,909,396
Large Green 400 Site 9	20,000	524,000	3,057,011	3,009,812	2,915,414	2,868,215	2,821,016	2,783,816	2,746,617	2,709,418	2,672,219	2,635,020
Medium Green 12 Site 10	20,000	524,000	2,626,538	2,585,934	2,545,430	2,504,926	2,464,423	2,423,919	2,383,414	2,342,909	2,302,404	2,261,899
Urban Edge Site 11	1,100,000	1,320,000	2,965,475	2,931,908	2,878,340	2,824,772	2,771,205	2,718,637	2,664,069	2,610,502	2,556,934	2,502,367
Large Brown 300 Site 12	1,100,000	1,320,000	3,662,538	3,595,966	3,529,394	3,463,389	3,397,105	3,330,622	3,264,038	3,198,255	3,131,971	3,065,688
Urban Area Site 13	1,100,000	1,320,000	2,861,793	2,812,834	2,763,875	2,714,916	2,665,957	2,616,997	2,568,038	2,519,079	2,470,120	2,421,161
Large Brown 50 Site 13	1,100,000	1,320,000	1,891,632	1,859,851	1,827,869	1,795,886	1,763,906	1,731,925	1,699,943	1,667,961	1,635,980	1,603,998
Medium Brown 25 Site 14	1,100,000	1,320,000	8,945,464	8,776,341	8,607,218	8,438,095	8,268,972	8,099,849	7,930,726	7,761,603	7,592,480	7,423,357
Urban Flats 400 Site 15	1,100,000	1,320,000	8,859,087	8,700,523	8,541,958	8,383,393	8,224,829	8,066,264	7,907,699	7,749,135	7,590,570	7,432,006
Urban Flats 75 Site 16	1,100,000	1,320,000	2,453,144	2,431,850	2,370,557	2,349,263	2,287,970	2,246,676	2,205,382	2,164,089	2,122,796	2,081,502
Urban Flats 70 Site 17	50,000	560,000	4,595,777	4,509,851	4,357,999	4,289,273	4,206,477	4,130,221	4,054,295	3,978,369	3,902,443	3,826,517
Settlement Edge Site 18	50,000	560,000	4,595,777	4,509,851	4,357,999	4,289,273	4,206,477	4,130,221	4,054,295	3,978,369	3,902,443	3,826,517
Settlement Edge Site 19	50,000	560,000	3,103,083	3,050,498	2,997,903	2,945,307	2,892,712	2,840,117	2,787,522	2,734,927	2,682,332	2,629,737
Small Green 4 Site 20	50,000	560,000	4,468,441	4,376,745	4,285,049	4,193,353	4,101,657	4,009,961	3,918,265	3,826,569	3,734,873	3,643,177
Settlement Edge Site 21	50,000	560,000	8,612,510	8,441,966	8,271,422	8,100,878	7,930,334	7,759,790	7,589,246	7,418,702	7,248,158	7,077,614
Large Brown 9 Site 22	1,100,000	1,320,000	9,352,349	9,182,417	9,012,485	8,842,554	8,672,622	8,502,691	8,332,759	8,162,827	7,992,894	7,822,961
Small Brown 9 Site 23	1,100,000	1,320,000	1,034,961	1,005,211	985,460	965,710	945,960	926,210	906,460	886,710	866,960	847,210
Small Brown 4 Site 24	1,100,000	1,320,000	3,658,161	3,595,616	3,532,071	3,469,526	3,406,981	3,344,436	3,281,891	3,219,346	3,156,801	3,094,256
Small Brown 2 Site 25	1,100,000	1,320,000	3,647,028	3,584,063	3,520,098	3,456,133	3,392,168	3,328,203	3,264,238	3,200,273	3,136,308	3,072,343
Alternative Use Value	Viability Threshold	Residual Value (£)	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250
South Woodham Ferrers and South West Area, Impact of Change in Costs and Values												
Alternative Use Value	Viability Threshold	Residual Value (£)	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250
CIL												
Urban Edge Site 6	20,000	524,000	1,584,155	1,549,283	1,514,410	1,479,538	1,444,665	1,409,793	1,374,920	1,340,048	1,305,175	1,270,303
Large Green 300 Site 6	20,000	524,000	1,584,155	1,549,283	1,514,410	1,479,538	1,444,665	1,409,793	1,374,920	1,340,048	1,305,175	1,270,303
Urban Edge Site 7	20,000	524,000	1,589,339	1,554,821	1,520,242	1,485,664	1,451,085	1,416,506	1,381,928	1,347,350	1,312,771	1,278,193
Large Green 100 Site 8	20,000	524,000	1,779,754	1,741,550	1,703,346	1,665,142	1,626,938	1,588,733	1,550,529	1,512,325	1,474,121	1,435,917
Urban Edge Site 9	20,000	524,000	2,547,847	2,494,648	2,441,449	2,400,250	2,357,051	2,303,851	2,258,652	2,211,453	2,168,254	2,125,055
Medium Green 20 Site 10	20,000	524,000	2,198,080	2,147,575	2,107,070	2,066,566	2,026,061	1,985,557	1,945,052	1,904,547	1,864,043	1,823,538
Urban Edge Site 11	1,100,000	1,320,000	2,278,243	2,224,673	2,171,108	2,117,543	2,063,978	2,010,405	1,956,831	1,903,259	1,849,687	1,796,114
Large Brown 300 Site 12	1,100,000	1,320,000	2,752,345	2,691,222	2,630,099	2,568,976	2,507,853	2,446,730	2,385,607	2,324,484	2,263,361	2,202,238
Urban Area Site 13	1,100,000	1,320,000	2,179,743	2,128,284	2,076,825	2,025,366	1,973,907	1,922,448	1,870,989	1,819,530	1,768,071	1,716,612
Large Brown 50 Site 13	1,100,000	1,320,000	1,474,523	1,442,941	1,411,359	1,380,777	1,350,195	1,320,613	1,291,031	1,261,449	1,231,867	1,202,285
Urban Flats 400 Site 15	1,100,000	1,320,000	1,633,161	1,601,579	1,570,000	1,538,421	1,506,842	1,475,263	1,443,684	1,412,105	1,380,526	1,348,947
Urban Flats 75 Site 16	50,000	560,000	4,595,777	4,509,851	4,357,999	4,289,273	4,206,477	4,130,221	4,054,295	3,978,369	3,902,443	3,826,517
Settlement Edge Site 18	50,000	560,000	3,103,083	3,050,498	2,997,903	2,945,307	2,892,712	2,840,117	2,787,522	2,734,927	2,682,332	2,629,737
Small Green 4 Site 20	50,000	560,000	4,468,441	4,376,745	4,285,049	4,193,353	4,101,657	4,009,961	3,918,265	3,826,569	3,734,873	3,643,177
Settlement Edge Site 21	50,000	560,000	8,612,510	8,441,966	8,271,422	8,100,878	7,930,334	7,759,790	7,589,246	7,418,702	7,248,158	7,077,614
Large Brown 9 Site 22	1,100,000	1,320,000	9,352,349	9,182,417	9,012,485	8,842,554	8,672,622	8,502,691	8,332,759	8,162,827	7,992,894	7,822,961
Small Brown 9 Site 23	1,100,000	1,320,000	1,034,961	1,005,211	985,460	965,710	945,960	926,210	906,460	886,710	866,960	847,210
Urban Area Site 24	1,100,000	1,320,000	2,861,793	2,812,834	2,763,875	2,714,916	2,665,957	2,616,997	2,568,038	2,519,079	2,470,120	2,421,161
Large Brown 25 Site 14	1,100,000	1,320,000	8,945,464	8,776,341	8,607,218	8,438,095	8,268,972	8,099,849	7,930,726	7,761,603	7,592,480	7,423,357
Urban Flats 400 Site 15	1,100,000	1,320,000	8,859,087	8,700,523	8,541,958	8,383,393	8,224,829	8,066,264	7,907,699	7,749,135	7,590,570	7,432,006
Urban Flats 75 Site 16	1,100,000	1,320,000	2,453,144	2,431,850	2,370,557	2,349,263	2,287,970	2,246,676	2,205,382	2,164,089	2,122,796	2,081,502
Urban Flats 70 Site 17	50,000	560,000	4,595,777	4,509,851	4,357,999	4,289,273	4,206,477	4,130,221	4,054,295	3,978,369	3,902,443	3,826,517
Settlement Edge Site 18	50,000	560,000	4,595,777	4,509,851	4,357,999	4,289,273	4,206,477	4,130,221	4,054,295	3,978,369	3,902,443	3,826,517
Settlement Edge Site 19	50,000	560,000	3,103,083	3,050,498	2,997,903	2,945,307	2,892,712	2,840,117	2,787,522	2,734,927	2,682,332	2,629,737
Small Green 4 Site 20	50,000	560,000	4,468,441	4,376,745	4,285,049	4,193,353	4,101,657	4,009,961	3,918,265	3,826,569	3,734,873	3,643,177
Settlement Edge Site 21	50,000	560,000	8,612,510	8,441,966	8,271,422	8,100,878	7,930,334	7,759,790	7,589,246	7,418,702	7,248,158	7,077,614
Large Brown 9 Site 22	1,100,000	1,320,000	9,352,349	9,182,417	9,012,485	8,842,554	8,672,622	8,502,691	8,332,759	8,162,827	7,992,894	7,822,961
Small Brown 9 Site 23	1,100,000	1,320,000	1,034,961	1,005,211	985,460	965,710	945,960	926,210	906,460	886,710	866,960	847,210
Small Brown 4 Site 24	1,100,000	1,320,000	3,658,161	3,595,616	3,532,071	3,469,526	3,406,981	3,344,436	3,281,891	3,219,346	3,156,801	3,094,256
Small Brown 2 Site 25	1,100,000	1,320,000	3,647,028	3,584,063	3,520,098	3,456,133	3,392,168	3,328,203	3,264,238	3,200,273	3,136,308	3,072,343
Alternative Use Value	Viability Threshold	Residual Value (£)	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250
South Woodham Ferrers and South West Area, Impact of Change in Costs and Values												
Alternative Use Value	Viability Threshold	Residual Value (£)	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250
CIL												
Urban Edge Site 6	20,000	524,000	1,584,155	1,549,283	1,514,410	1,479,538	1,444,665	1,409,793	1,374,920	1,340,048	1,305,175	1,270,303
Large Green 300 Site 6	20,000	524,000	1,584,155	1,549,283	1,514,410	1,479,538	1,444,665	1,409,793	1,374,920	1,340,048	1,305,175	1,270,303
Urban Edge Site 7	20,000	524,000	1,589,339	1,554,821	1,520,242	1,485,664	1,451,085	1,416,506	1,381,928	1,347,350	1,312,771	1,278,193
Large Green 100 Site 8	20,000	524,000	1,779,754	1,741,550	1,703,346	1,665,142	1,626,938	1,588,733	1,550,529	1,512,325	1,474,121	1,435,917
Urban Edge Site 9	20,000	524,000	2,547,847	2,494,648	2,441,449	2,400,250	2,357,051	2,303,851	2,258,652	2,211,453	2,168,254	2,125,055
Medium Green 20 Site 10	20,000	524,000	2,198,080	2,1								

Source: September 2017

- 13.50 Most sites have capacity to bear well over the current rate of £150/m². At this level the Residual Values for the modelled sites are well in excess of the viability threshold, creating a significant cushion and demonstrating that CIL would not be set at the limits of viability.
- 13.51 The CIL Regulations are clear that CIL rates can be defined by development type (based on the eventual use of the scheme) or area, and that the areas must be plotted on an Ordnance Survey map.

CIL as a proportion of Land Value and Gross Development Value

- 13.52 To further inform the CIL rate setting process, we have calculated CIL as a proportion of the Residual Value and the Gross Development Value.
- 13.53 CIL as the proportion of the Residual Value, in approximate terms, represents the percentage fall in land value that a landowner may receive. As set out earlier in this report, it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination⁷⁷. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

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

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

⁷⁷ Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

Table 13.4 CIL as Percentage of Residual Value

Strategic Sites, Chelmsford and Elsewhere		CIL as % Residual Value															CIL							
		£0	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250	£275	£300										
Site 1	North East Chelmsford	0.00%	2.96%	6.10%	9.42%	12.95%	16.70%	20.71%	24.98%	29.55%	34.46%	39.74%	45.44%	51.60%										
Site 2	Moulsham Hall and North	0.00%	2.38%	4.88%	7.50%	10.25%	13.13%	16.16%	19.35%	22.72%	26.27%	30.02%	34.00%	38.22%										
Site 3	North of SWF	0.00%	2.95%	6.07%	9.38%	12.89%	16.62%	20.60%	24.85%	29.40%	34.33%	39.53%	45.19%	51.31%										
Site 4	Warren Farm	0.00%	2.24%	4.58%	7.02%	9.58%	12.25%	15.05%	17.99%	21.08%	24.33%	27.75%	31.36%	35.17%										
Site 5	North of Broomfield	0.00%	2.15%	4.38%	6.72%	9.15%	11.69%	14.34%	17.12%	20.03%	23.08%	26.29%	29.68%	33.21%										
Site 6	Large Green 300	0.00%	1.88%	3.83%	5.86%	7.98%	10.14%	12.41%	14.77%	17.23%	19.80%	22.47%	25.26%	28.17%										
Site 7	Large Green 100	0.00%	1.89%	3.84%	5.87%	7.98%	10.17%	12.45%	14.81%	17.28%	19.85%	22.53%	25.32%	28.24%										
Site 8	Large Green 40	0.00%	1.86%	3.78%	5.78%	7.85%	10.00%	12.24%	14.56%	16.98%	19.49%	22.12%	24.85%	27.71%										
Site 9	Medium Green 3	0.00%	1.64%	3.33%	5.07%	6.88%	8.74%	10.67%	12.66%	14.72%	16.86%	19.05%	21.37%	23.76%										
Site 10	Medium Green 12	0.00%	1.64%	3.32%	5.07%	6.87%	8.73%	10.65%	12.64%	14.70%	16.84%	19.05%	21.34%	23.72%										
Site 11	Large Brown 300	0.00%	1.92%	3.90%	5.97%	8.11%	10.34%	12.66%	15.07%	17.58%	20.20%	22.94%	25.80%	28.79%										
Site 12	Large Brown 125	0.00%	1.93%	3.94%	6.02%	8.18%	10.43%	12.77%	15.21%	17.75%	20.40%	23.17%	26.06%	29.09%										
Site 13	Large Brown 50	0.00%	1.82%	3.71%	5.67%	7.69%	9.80%	11.98%	14.25%	16.61%	19.06%	21.62%	24.28%	27.06%										
Site 14	Medium Brown 25	0.00%	1.80%	3.67%	5.60%	7.60%	9.67%	11.82%	14.06%	16.38%	18.80%	21.31%	23.93%	26.66%										
Site 15	Urban Flats 400	0.00%	2.02%	4.12%	6.31%	8.58%	10.95%	13.43%	16.00%	18.70%	21.51%	24.46%	27.55%	30.79%										
Site 16	Urban Flats 75	0.00%	1.91%	3.89%	5.95%	8.08%	10.30%	12.61%	15.01%	17.51%	20.12%	22.84%	25.69%	28.66%										
Site 17	Urban Flats 30	0.00%	1.76%	3.59%	5.47%	7.43%	9.45%	11.55%	13.73%	15.99%	18.34%	20.78%	23.32%	25.97%										
Site 18	Small Green 9	0.00%	1.75%	3.56%	5.43%	7.37%	9.38%	11.46%	13.63%	15.87%	18.20%	20.62%	23.15%	25.77%										
Site 19	Small Green 6	0.00%	1.79%	3.65%	5.57%	7.56%	9.62%	11.77%	13.98%	16.30%	18.71%	21.21%	23.82%	26.54%										
Site 20	Small Green 4	0.00%	1.90%	3.88%	5.92%	8.05%	10.26%	12.56%	14.96%	17.45%	20.05%	22.77%	25.61%	28.58%										
Site 21	Green Plot	0.00%	2.00%	4.08%	6.25%	8.51%	10.87%	13.34%	15.94%	18.64%	21.49%	24.48%	27.62%	30.94%										
Site 22	Small Brown 9	0.00%	1.89%	3.85%	5.88%	7.99%	10.18%	12.46%	14.84%	17.31%	19.89%	22.58%	25.39%	28.32%										
Site 23	Small Brown 6	0.00%	1.80%	3.67%	5.60%	7.60%	9.68%	11.84%	14.08%	16.40%	18.83%	21.35%	23.97%	26.71%										
Site 24	Small Brown 4	0.00%	1.90%	3.86%	5.91%	8.03%	10.25%	12.55%	14.95%	17.45%	20.06%	22.79%	25.64%	28.63%										
Site 25	Brown Plot	0.00%	2.30%	4.70%	7.23%	9.88%	12.68%	15.62%	18.73%	22.01%	25.48%	29.16%	33.08%	37.24%										
South Woodham Ferrers and South West Area		CIL as % Residual Value															CIL							
Site 6	Large Green 300	0.00%	2.30%	4.70%	7.22%	9.85%	12.61%	15.51%	18.55%	21.75%	25.12%	28.68%	32.44%	36.42%										
Site 7	Large Green 100	0.00%	2.33%	4.77%	7.32%	9.99%	12.79%	15.73%	18.83%	22.08%	25.52%	29.14%	32.97%	37.03%										
Site 8	Large Green 40	0.00%	2.30%	4.70%	7.21%	9.84%	12.59%	15.49%	18.52%	21.72%	25.09%	28.63%	32.38%	36.34%										
Site 9	Medium Green 20	0.00%	1.98%	4.03%	6.16%	8.38%	10.69%	13.10%	15.61%	18.23%	20.96%	23.82%	26.82%	29.95%										
Site 10	Medium Green 12	0.00%	1.97%	4.02%	6.14%	8.35%	10.68%	13.05%	15.56%	18.16%	20.88%	23.73%	26.71%	29.83%										
Site 11	Large Brown 300	0.00%	2.53%	5.18%	7.96%	10.89%	13.98%	17.23%	20.67%	24.30%	28.16%	32.25%	36.60%	41.23%										
Site 12	Large Brown 125	0.00%	2.58%	5.29%	8.15%	11.15%	14.32%	17.67%	21.21%	24.96%	28.94%	33.17%	37.68%	42.50%										
Site 13	Large Brown 50	0.00%	2.41%	4.93%	7.57%	10.35%	13.26%	16.33%	19.56%	22.96%	26.56%	30.37%	34.40%	38.69%										
Site 14	Medium Brown 25	0.00%	2.37%	4.85%	7.45%	10.18%	13.04%	16.05%	19.21%	22.55%	26.07%	29.78%	33.72%	37.90%										
Site 17	Urban Flats 30	0.00%	2.70%	5.55%	8.55%	11.72%	15.07%	18.63%	22.39%	26.40%	30.66%	35.22%	40.08%	45.30%										
Site 18	Small Green 9	0.00%	1.75%	3.56%	5.43%	7.37%	9.38%	11.46%	13.63%	15.87%	18.20%	20.62%	23.15%	25.77%										
Site 19	Small Green 6	0.00%	1.79%	3.65%	5.57%	7.56%	9.62%	11.77%	13.98%	16.30%	18.71%	21.21%	23.82%	26.54%										
Site 20	Small Green 4	0.00%	1.90%	3.88%	5.92%	8.05%	10.26%	12.56%	14.96%	17.45%	20.05%	22.77%	25.61%	28.58%										
Site 21	Green Plot	0.00%	2.00%	4.08%	6.25%	8.51%	10.87%	13.34%	15.93%	18.64%	21.49%	24.48%	27.62%	30.94%										
Site 22	Small Brown 9	0.00%	2.46%	5.04%	7.74%	10.59%	13.58%	16.73%	20.06%	23.58%	27.30%	31.24%	35.43%	39.89%										
Site 23	Small Brown 6	0.00%	2.31%	4.73%	7.26%	9.91%	12.68%	15.60%	18.67%	21.90%	25.30%	28.90%	32.69%	36.59%										
Site 24	Small Brown 4	0.00%	2.48%	5.07%	7.81%	10.68%	13.71%	16.91%	20.29%	23.87%	27.66%	31.69%	36.02%	40.64%										
Site 25	Brown Plot	0.00%	3.29%	6.80%	10.57%	14.63%	19.00%	23.73%	28.87%	34.46%	40.57%	47.27%	54.67%	62.86%										

Source: September 2017

- 13.55 In Table 13.3 above it was concluded that most sites were viable at rates of CIL well in excess of £150/m². CIL at above £200/m² would however have a notable impact on land prices with values potentially falling over 25%. The analysis in the table above suggests a maximum rate of £200/m² or so may be more appropriate as it would result in a smaller fall in land values and ensure falls are less than 25%. It is however important to note that in most cases the falls would be substantially less than this.
- 13.56 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, the competitive return assumptions and the generally cautious approach. In the following tables we have set out CIL, at a range of rates, as a proportion of the Gross Development Value (GDV). Generally, we would advise that CIL should be less than 5% or so of GDV.

Table 13.5 CIL as Percentage of GDV

Strategic Sites, Chelmsford and Elsewhere. CIL at % of GDV		£0	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250	£275	£300
Site 1	North East Chelmsford	0.00%	0.48%	0.97%	1.45%	1.94%	2.42%	2.91%	3.39%	3.88%	4.36%	4.85%	5.33%	5.82%
Site 2	Moulsham Hall and North	0.00%	0.48%	0.97%	1.45%	1.94%	2.42%	2.91%	3.39%	3.88%	4.36%	4.85%	5.33%	5.82%
Site 3	North of SWF	0.00%	0.52%	1.05%	1.57%	2.10%	2.62%	3.14%	3.67%	4.19%	4.72%	5.24%	5.76%	6.29%
Site 4	Warren Farm	0.00%	0.48%	0.97%	1.45%	1.94%	2.42%	2.91%	3.39%	3.88%	4.36%	4.85%	5.33%	5.82%
Site 5	North of Broomfield	0.00%	0.49%	0.97%	1.46%	1.94%	2.43%	2.91%	3.40%	3.89%	4.37%	4.86%	5.34%	5.83%
Site 6	Large Green 300	0.00%	0.49%	0.97%	1.46%	1.94%	2.43%	2.91%	3.40%	3.89%	4.37%	4.86%	5.34%	5.82%
Site 7	Large Green 100	0.00%	0.49%	0.97%	1.46%	1.94%	2.43%	2.91%	3.40%	3.89%	4.37%	4.86%	5.34%	5.82%
Site 8	Large Green 40	0.00%	0.48%	0.97%	1.45%	1.94%	2.42%	2.91%	3.40%	3.89%	4.37%	4.86%	5.34%	5.82%
Site 9	Medium Green 20	0.00%	0.48%	0.92%	1.39%	1.85%	2.31%	2.77%	3.24%	3.70%	4.16%	4.62%	5.09%	5.55%
Site 10	Medium Green 12	0.00%	0.47%	0.94%	1.41%	1.89%	2.36%	2.83%	3.30%	3.77%	4.24%	4.72%	5.19%	5.66%
Site 11	Large Brown 300	0.00%	0.45%	0.91%	1.36%	1.81%	2.27%	2.72%	3.17%	3.62%	4.08%	4.53%	4.98%	5.44%
Site 12	Large Brown 125	0.00%	0.45%	0.90%	1.34%	1.79%	2.24%	2.69%	3.13%	3.58%	4.03%	4.48%	4.92%	5.37%
Site 13	Large Brown 50	0.00%	0.45%	0.91%	1.36%	1.81%	2.27%	2.72%	3.17%	3.63%	4.08%	4.53%	4.99%	5.44%
Site 14	Medium Brown 25	0.00%	0.46%	0.91%	1.37%	1.82%	2.28%	2.74%	3.19%	3.65%	4.10%	4.56%	5.01%	5.47%
Site 15	Urban Flats 400	0.00%	0.44%	0.87%	1.31%	1.74%	2.18%	2.61%	3.05%	3.48%	3.92%	4.35%	4.79%	5.22%
Site 16	Urban Flats 75	0.00%	0.44%	0.87%	1.31%	1.74%	2.18%	2.61%	3.05%	3.48%	3.92%	4.35%	4.79%	5.22%
Site 17	Urban Flats 30	0.00%	0.42%	0.85%	1.27%	1.70%	2.12%	2.55%	2.97%	3.40%	3.82%	4.25%	4.67%	5.10%
Site 18	Small Green 9	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 19	Small Green 6	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 20	Small Green 4	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 21	Green Plot	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 22	Small Brown 9	0.00%	0.60%	1.20%	1.81%	2.41%	3.01%	3.61%	4.22%	4.82%	5.42%	6.02%	6.63%	7.23%
Site 23	Small Brown 6	0.00%	0.60%	1.20%	1.81%	2.41%	3.01%	3.61%	4.22%	4.82%	5.42%	6.02%	6.63%	7.23%
Site 24	Small Brown 4	0.00%	0.60%	1.20%	1.81%	2.41%	3.01%	3.61%	4.22%	4.82%	5.42%	6.02%	6.63%	7.23%
Site 25	Brown Plot	0.00%	0.60%	1.20%	1.81%	2.41%	3.01%	3.61%	4.22%	4.82%	5.42%	6.02%	6.63%	7.23%
South Woodham Ferrers and South West Area. CIL at % of GDV		£0	£25	£50	£75	£100	£125	£150	£175	£200	£225	£250	£275	£300
Site 6	Large Green 300	0.00%	0.52%	1.05%	1.57%	2.10%	2.62%	3.15%	3.67%	4.20%	4.72%	5.24%	5.77%	6.29%
Site 7	Large Green 100	0.00%	0.52%	1.05%	1.57%	2.10%	2.62%	3.15%	3.67%	4.20%	4.72%	5.24%	5.77%	6.29%
Site 8	Large Green 40	0.00%	0.53%	1.06%	1.58%	2.10%	2.63%	3.15%	3.68%	4.20%	4.73%	5.25%	5.78%	6.30%
Site 9	Medium Green 20	0.00%	0.50%	1.00%	1.49%	1.99%	2.49%	2.99%	3.48%	3.98%	4.48%	4.98%	5.48%	5.97%
Site 10	Medium Green 12	0.00%	0.51%	1.02%	1.52%	2.03%	2.54%	3.05%	3.56%	4.07%	4.57%	5.08%	5.59%	6.10%
Site 11	Large Brown 300	0.00%	0.50%	1.00%	1.47%	1.97%	2.47%	2.97%	3.47%	3.97%	4.47%	4.97%	5.47%	5.98%
Site 12	Large Brown 125	0.00%	0.49%	0.98%	1.47%	1.97%	2.46%	2.95%	3.44%	3.93%	4.42%	4.91%	5.41%	5.90%
Site 13	Large Brown 50	0.00%	0.50%	1.00%	1.49%	1.99%	2.49%	2.99%	3.49%	3.98%	4.48%	4.98%	5.48%	5.98%
Site 14	Medium Brown 25	0.00%	0.50%	1.00%	1.50%	2.00%	2.51%	3.01%	3.51%	4.01%	4.51%	5.01%	5.51%	6.01%
Site 17	Urban Flats 30	0.00%	0.49%	0.97%	1.46%	1.94%	2.43%	2.91%	3.40%	3.88%	4.37%	4.85%	5.34%	5.83%
Site 18	Small Green 9	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 19	Small Green 6	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 20	Small Green 4	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 21	Green Plot	0.00%	0.60%	1.19%	1.79%	2.38%	2.98%	3.57%	4.17%	4.76%	5.36%	5.95%	6.55%	7.14%
Site 22	Small Brown 9	0.00%	0.68%	1.35%	2.03%	2.70%	3.38%	4.05%	4.73%	5.41%	6.08%	6.76%	7.43%	8.11%
Site 23	Small Brown 6	0.00%	0.68%	1.35%	2.03%	2.70%	3.38%	4.05%	4.73%	5.41%	6.08%	6.76%	7.43%	8.11%
Site 24	Small Brown 4	0.00%	0.68%	1.35%	2.03%	2.70%	3.38%	4.05%	4.73%	5.41%	6.08%	6.76%	7.43%	8.11%
Site 25	Brown Plot	0.00%	0.68%	1.35%	2.03%	2.70%	3.38%	4.05%	4.73%	5.41%	6.08%	6.76%	7.43%	8.11%

Source: September 2017

13.57 This analysis shows that CIL at its current rates would be less than 4% or so of the Gross Development Value. On this basis the Council can have further confidence that development would not be put at risk.

Older People's Housing

13.58 As well as mainstream housing, we have considered the retirement sectors separately. We have run simple appraisals based on the assumptions set out in the earlier sections of this report. In the following analysis we have shown the impact of CIL:

Table 13.6 Older People's Housing, Appraisal Results									
Greenfield			SHELTERED						
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%
	CIL £/m2		150	0	50	100	150	200	250
Residual Land Worth	Site		3,352,874	3,759,641	3,644,713	3,529,785	3,414,857	3,299,929	3,185,001
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000
Residual Value	£/ha		6,705,748	7,519,282	7,289,426	7,059,570	6,829,714	6,599,857	6,370,001
CIL as % GDV			2.27%	0.00%	0.75%	1.51%	2.26%	3.02%	3.77%
CIL as % Costs			1.56%	1.64%	1.62%	1.60%	1.58%	1.56%	1.54%
CIL as % RV			8.37%	0.00%	2.56%	5.29%	8.21%	11.33%	14.67%
Brownfield			SHELTERED						
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%
	CIL £/m2		150	0	50	100	150	200	250
Residual Land Worth	Site		2,871,028	3,277,795	3,162,867	3,047,939	2,933,011	2,818,083	2,703,155
Existing Use Value	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		5,742,057	6,555,591	6,325,735	6,095,878	5,866,022	5,636,166	5,406,310
CIL as % GDV			2.13%	0.00%	0.71%	1.42%	2.13%	2.84%	3.55%
CIL as % Costs			2.87%	2.99%	2.96%	2.92%	2.89%	2.86%	2.83%
CIL as % RV			9.78%	0.00%	2.95%	6.13%	9.56%	13.26%	17.28%
Greenfield			Extracare						
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%
	CIL £/m2		150	0	50	100	150	200	250
Residual Land Worth	Site		877,425	1,279,989	1,166,460	1,052,931	939,402	825,873	712,344
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000
Residual Value	£/ha		1,754,850	2,559,978	2,332,920	2,105,862	1,878,804	1,651,746	1,424,688
CIL as % GDV			2.27%	0.00%	0.76%	1.51%	2.27%	3.02%	3.78%
CIL as % Costs			1.61%	1.67%	1.65%	1.64%	1.62%	1.60%	1.59%
CIL as % RV			31.60%	0.00%	7.91%	17.53%	29.48%	44.70%	64.79%
Brownfield			Extracare						
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%
	CIL £/m2		150	0	50	100	150	200	250
Residual Land Worth	Site		175,614	578,178	464,649	351,120	237,591	124,062	10,533
Existing Use Value	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		351,228	1,156,356	929,298	702,240	475,182	248,124	21,066
CIL as % GDV			2.27%	0.00%	0.76%	1.51%	2.27%	3.02%	3.78%
CIL as % Costs			3.17%	3.28%	3.25%	3.21%	3.18%	3.15%	3.13%
CIL as % RV			157.90%	0.00%	19.86%	52.57%	116.54%	297.59%	4381.48%

Source: September 2017

13.59 Sheltered housing and extracare housing is viable in the study area, and has a capacity to bear CIL.

Non-Residential Development

13.60 In Chapter 11 above, it was concluded the retail and office uses had potential to bear CIL but the other non-residential and employment uses did not. The first column in each section shows the current rate of CIL (which is zero for some uses).

Table 13.7a Non-Residential Uses - Appraisal Results

Offices																
		Greenfield						Brownfield								
CIL	£/m2	0	0	50	100	150	200	250	0	0	50	100	150	200	250	
RESIDUAL VALUE	Site	951,993	937,745	814,145	690,545	566,945	443,345	319,745	595,792	595,792	472,192	348,592	224,992	101,392	-22,208	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Residual Value	£/ha	2,379,983	1,172,181	1,017,681	863,181	708,681	554,181	399,681	744,740	744,740	590,240	435,740	281,240	126,740	-27,760	
Additional Profit		742,393	518,545	394,945	271,345	147,745	24,145	-99,455	-284,208	-284,208	-407,808	-531,408	-655,008	-778,608	-902,208	
		371	259	197	136	74	12	-50	-142	-142	-204	-266	-328	-389	-451	
CIL as %	dual Value	0.0%	0.0%	12.3%	29.0%	52.9%	90.2%	156.4%	0.0%	0.0%	21.2%	57.4%	133.3%	394.5%	-2251.4%	
	GDV	0.0%	0.0%	1.6%	3.2%	4.8%	6.4%	8.0%	0.0%	0.0%	1.6%	3.2%	4.8%	6.4%	8.0%	
Prime Office																
		Greenfield						Brownfield								
CIL	£/m2	0	0	50	100	150	200	250	0	0	50	100	150	200	250	
RESIDUAL VALUE	Site	5,691,443	5,677,194	5,429,994	5,182,794	4,935,594	4,688,394	4,441,194	5,035,055	5,035,055	4,787,855	4,540,655	4,293,455	4,046,255	3,799,055	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Residual Value	£/ha	42,685,821	10,644,739	10,181,239	9,717,739	9,254,239	8,790,739	8,327,239	9,440,728	9,440,728	8,977,228	8,513,728	8,050,228	7,586,728	7,123,228	
Additional Profit		5,621,576	5,397,727	5,150,527	4,903,327	4,656,127	4,408,927	4,161,727	4,448,388	4,448,388	4,201,188	3,953,988	3,706,788	3,459,588	3,212,388	
		1,405	1,349	1,288	1,226	1,164	1,102	1,040	1,112	1,112	1,050	988	927	865	803	
CIL as %	dual Value	0.0%	0.0%	3.7%	7.7%	12.2%	17.1%	22.5%	0.0%	0.0%	4.2%	8.8%	14.0%	19.8%	26.3%	
	GDV	0.0%	0.0%	1.2%	2.4%	3.7%	4.9%	6.1%	0.0%	0.0%	1.2%	2.4%	3.7%	4.9%	6.1%	
Industrial																
		Greenfield						Brownfield								
CIL	£/m2	0	0	50	100	150	200	250	0	0	50	100	150	200	250	
RESIDUAL VALUE	Site	-309,017	-309,017	-401,717	-494,417	-587,117	-679,817	-772,517	-445,509	-445,509	-538,209	-630,909	-723,609	-816,309	-909,009	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Residual Value	£/ha	-927,050	-927,050	-1,205,150	-1,483,250	-1,761,350	-2,039,450	-2,317,550	-1,336,526	-1,336,526	-1,614,626	-1,892,726	-2,170,826	-2,448,926	-2,727,026	
Additional Profit		-483,683	-483,683	-576,383	-669,083	-761,783	-854,483	-947,183	-812,175	-812,175	-904,875	-997,575	-1,090,275	-1,182,975	-1,275,675	
		-322	-322	-384	-446	-508	-570	-631	-541	-541	-603	-665	-727	-789	-850	
CIL as %	dual Value	0.0%	0.0%	-18.7%	-30.3%	-38.3%	-44.1%	-48.5%	0.0%	0.0%	-13.9%	-23.8%	-31.1%	-36.8%	-41.3%	
	GDV	0.0%	0.0%	4.2%	8.3%	12.5%	16.7%	20.8%	0.0%	0.0%	4.2%	8.3%	12.5%	16.7%	20.8%	
Distribution																
		Greenfield						Brownfield								
CIL	£/m2	0	0	50	100	150	200	250	0	0	50	100	150	200	250	
RESIDUAL VALUE	Site	224,285	224,285	-22,915	-270,115	-517,315	-764,515	-1,011,715	-121,910	-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	224,285	224,285	-22,915	-270,115	-517,315	-764,515	-1,011,715	-121,910	-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910	
Additional Profit		-299,715	-299,715	-546,915	-794,115	-1,041,315	-1,288,515	-1,535,715	-1,441,910	-1,441,910	-1,689,110	-1,936,310	-2,183,510	-2,430,710	-2,677,910	
		-75	-75	-137	-199	-260	-322	-384	-360	-360	-422	-484	-546	-608	-669	
CIL as %	dual Value	0.0%	0.0%	-87.2%	-148.1%	-116.0%	-104.6%	-98.8%	0.0%	0.0%	-54.2%	-64.9%	-69.5%	-72.0%	-73.6%	
	GDV	0.0%	0.0%	3.8%	7.7%	11.5%	15.4%	19.2%	0.0%	0.0%	3.8%	7.7%	11.5%	15.4%	19.2%	

Source: September 2017

Table 13.7b Non-Residential Uses - Appraisal Results

Supermarket																
	0	0.00%	Greenfield													
CIL	£/m2	180	0	50	100	150	200	250	Brownfield							
RESIDUAL VALUE	Site	5,160,592	6,051,748	5,804,548	5,557,348	5,310,148	5,062,948	4,815,748	4,515,656	5,406,812	5,159,612	4,912,412	4,665,212	4,418,012	4,170,812	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	3,870,444	4,538,811	4,353,411	4,168,011	3,982,611	3,797,211	3,611,811	3,386,742	4,055,109	3,869,709	3,684,309	3,498,909	3,313,509	3,128,109	
Additional Profit		4,461,925	5,353,081	5,105,881	4,858,681	4,611,481	4,364,281	4,117,081	2,755,656	3,646,812	3,399,612	3,152,412	2,905,212	2,658,012	2,410,812	
		1,115	1,338	1,276	1,215	1,153	1,091	1,029	689	912	850	788	726	665	603	
CIL as %	dual Value	14.0%	0.0%	3.4%	7.2%	11.3%	15.8%	20.8%	16.0%	0.0%	3.9%	8.1%	12.9%	18.1%	24.0%	
	GDV	4.5%	0.0%	1.3%	2.5%	3.8%	5.0%	6.3%	4.5%	0.0%	1.3%	2.5%	3.8%	5.0%	6.3%	
Smaller Supermarket																
			Greenfield						Brownfield							
CIL	£/m2	180	0	50	100	150	200	250	180	0	50	100	150	200	250	
RESIDUAL VALUE	Site	1,105,362	1,372,709	1,298,549	1,224,389	1,150,229	1,076,069	1,001,909	911,882	1,179,229	1,105,069	1,030,909	956,749	882,589	808,429	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	2,763,406	3,431,773	3,246,373	3,060,973	2,875,573	2,690,173	2,504,773	2,279,705	2,948,072	2,762,672	2,577,272	2,391,872	2,206,472	2,021,072	
Additional Profit		895,762	1,163,109	1,088,949	1,014,789	940,629	866,469	792,309	383,882	651,229	577,069	502,909	428,749	354,589	280,429	
		746	969	907	846	784	722	660	320	543	481	419	357	295	234	
CIL as %	dual Value	19.6%	0.0%	4.6%	9.8%	15.6%	22.3%	29.9%	23.7%	0.0%	5.4%	11.6%	18.8%	27.2%	37.1%	
	GDV	4.9%	0.0%	1.4%	2.7%	4.1%	5.5%	6.8%	4.9%	0.0%	1.4%	2.7%	4.1%	5.5%	6.8%	
Retail Warehouse																
			Greenfield						Brownfield							
CIL	£/m2	105	0	50	100	150	200	250	105	0	50	100	150	200	250	
RESIDUAL VALUE	Site	7,099,571	7,616,467	7,369,267	7,122,067	6,874,867	6,627,667	6,380,467	6,762,934	7,279,830	7,032,630	6,785,430	6,538,230	6,291,030	6,043,830	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	8,874,464	9,520,583	9,211,583	8,902,583	8,593,583	8,284,583	7,975,583	8,453,668	9,099,787	8,790,787	8,481,787	8,172,787	7,863,787	7,554,787	
Additional Profit		6,680,371	7,197,267	6,950,067	6,702,867	6,455,667	6,208,467	5,961,267	5,706,934	6,223,830	5,976,630	5,729,430	5,482,230	5,235,030	4,987,830	
		1,670	1,799	1,738	1,676	1,614	1,552	1,490	1,427	1,556	1,494	1,432	1,371	1,309	1,247	
CIL as %	dual Value	5.9%	0.0%	2.7%	5.6%	8.7%	12.1%	15.7%	6.2%	0.0%	2.8%	5.9%	9.2%	12.7%	16.5%	
	GDV	3.2%	0.0%	1.5%	3.1%	4.6%	6.1%	7.6%	3.2%	0.0%	1.5%	3.1%	4.6%	6.1%	7.6%	
Town Centre Retail																
			Greenfield						Brownfield							
CIL	£/m2	105	0	50	100	150	200	250	105	0	50	100	150	200	250	
RESIDUAL VALUE	Site	244,288	263,671	254,401	245,131	235,861	226,591	217,321	228,163	247,547	238,277	229,007	219,737	210,467	201,197	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	13,028,680	14,062,470	13,568,070	13,073,670	12,579,270	12,084,870	11,590,470	12,168,706	13,202,496	12,708,096	12,213,696	11,719,296	11,224,896	10,730,496	
Additional Profit		234,463	253,846	244,576	235,306	226,036	216,766	207,496	203,413	222,797	213,527	204,257	194,987	185,717	176,447	
		1,563	1,692	1,631	1,569	1,507	1,445	1,383	1,356	1,485	1,424	1,362	1,300	1,238	1,176	
CIL as %	dual Value	6.4%	0.0%	2.9%	6.1%	9.5%	13.2%	17.3%	6.9%	0.0%	3.1%	6.6%	10.2%	14.3%	18.6%	
	GDV	2.6%	0.0%	1.3%	2.5%	3.8%	5.0%	6.3%	2.6%	0.0%	1.3%	2.5%	3.8%	5.0%	6.3%	
Secondary Retail																
			Greenfield						Brownfield							
CIL	£/m2	105	0	50	100	150	200	250	105	0	50	100	150	200	250	
RESIDUAL VALUE	Site	-37,577	-18,194	-27,464	-36,734	-46,004	-55,274	-64,544	-53,702	-34,318	-43,588	-52,858	-62,128	-71,398	-80,668	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	-2,004,120	-970,330	-1,464,730	-1,959,130	-2,453,530	-2,947,930	-3,442,330	-2,864,094	-1,830,304	-2,324,704	-2,819,104	-3,313,504	-3,807,904	-4,302,304	
Additional Profit		-47,402	-28,019	-37,289	-46,559	-55,829	-65,099	-74,369	-78,452	-59,068	-68,338	-77,608	-86,878	-96,148	-105,418	
		-316	-187	-249	-310	-372	-434	-496	-523	-394	-456	-517	-579	-641	-703	
CIL as %	dual Value	-41.7%	0.0%	-27.3%	-40.8%	-48.9%	-54.3%	-58.1%	-29.2%	0.0%	-17.2%	-28.4%	-36.2%	-42.0%	-46.5%	
	GDV	5.2%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	5.2%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	
Hotel																
			Greenfield						Brownfield							
CIL	£/m2	0	0	50	100	150	200	250	0	0	50	100	150	200	250	
RESIDUAL VALUE	Site	537,484	537,484	429,025	320,566	212,107	103,648	-4,811	298,492	298,492	190,033	81,574	-26,885	-135,344	-243,803	
Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value	£/ha	1,225,034	1,225,034	977,834	730,634	483,434	236,234	-10,966	680,324	680,324	433,124	185,924	-61,276	-308,476	-555,676	
Additional Profit		307,579	307,579	199,120	90,661	-17,798	-126,257	-234,716	-280,658	-280,658	-389,117	-497,576	-606,035	-714,494	-822,953	
		175	175	113	52	-10	-72	-134	-160	-160	-222	-284	-345	-407	-469	
CIL as %	dual Value	0.0%	0.0%	20.5%	54.7%	124.1%	338.6%	-911.9%	0.0%	0.0%	46.2%	215.1%	-979.2%	-259.3%	-180.0%	
	GDV	0.0%	0.0%	2.1%	4.2%	6.3%	8.4%	10.5%	0.0%	0.0%	2.1%	4.2%	6.3%	8.4%	10.5%	

Source: September 2017

- 13.61 In the case of industrial, distribution, the analysis shows that these are not viable. We therefore recommend CIL is not applied to this development type.
- 13.62 Office development is shown as viable and, bearing in mind that office development is likely to come forward either on greenfield sites on business parks or in brownfield sites in central Chelmsford (i.e. the prime office sites) with capacity to bear up to £50/m² in CIL.
- 13.63 For retail development, the current, indexed rates of CIL of £180/m² and £105/m² for convenience and other retail uses respectively are viable when considered under the three tests for all types other than secondary retail uses. It is notable that the area is currently well served with convenience retail and whilst there is a need for a small amount to come forward in the future, the Council is not anticipating a significant requirement.
- 13.64 A zero rate is recommended for hotel development on the basis that future development is expected to come forward on brownfield sites and the modelling shows this is unlikely to be viable.

Review of CIL

- 13.65 In this chapter we have set out the range of factors to be considered when reviewing CIL. Through the process of engagement with the Council and taking into account all the matters set out above, it was decided that:
- a. CIL is required to fund infrastructure. Having taken into account the other sources of finance there is a 'funding gap' and CIL could make a useful contribution to fund the infrastructure required to support the development most likely to come forward prior to the adoption of the new Local Plan.
 - b. Affordable housing remains a Council priority but the Council also puts weight on the delivery of infrastructure.
 - c. The Council and its partners have been successful in securing capital funding for infrastructure but there remains a significant 'funding gap'.
 - d. That it would be preferable, if supported by evidence, to 'keep things simple' and not have multiple rates of CIL – although it was recognised that it was appropriate to have differential rates. It was agreed that a fine grained approach was not desirable.
 - e. CIL setting is a qualitative and a quantitative process. CIL is not calculated through a predetermined formula. The Council is required to '*strike the balance between (a) the desirability of funding from CIL ... the ... cost of infrastructure required to support the development of its area, ... and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.*
- 13.66 Based on the above, there is some scope (assuming the policy requirements in the emerging Plan remain as they are), to make a modest increase to CIL.

Next Steps

- 13.67 The recommendations in this study are ‘a consultant’s view’ and do not reflect the particular priorities and emphasis that Chelmsford City Council may put on different parts of its Development Plan. The above suggested rates are supported by the evidence – however there is considerable scope for the Council to strike a different balance.
- 13.68 We stress that the information in this report is an important element of the evidence for setting CIL, but is only one part of the evidence; the wider context needs to be considered.

Appendix 1 – Consultees

Surname	First Name	Company
Archer	Jess	Whirledge & Nott
Bamford	Phill	Gladman Developments Ltd
Barker	Clive	
Bergonzi (and plus 2)	Paul	Representative of Mr and Mrs Piper
Butt (and others)	Tim	Essex, Norfolk & Suffolk Area (Environment Agency)
Castell	Denis James	
Chapman	Nigel	Nigel Chapman Associates
Coates	Charles	Fenn Wright
Collins	Chris	Brookglade Property Services Ltd
Collins	Tim	Kemsley LLP
Dawson	Anna	Essex County Council
Ferguson	Irene	Farleigh Hospice
Francis	Keith	
Fraser	Kevin	Essex County Council
Gatrell	Andy	Swan Housing Association
Gavriel	Anna	Deloitte LLP
Halliday	Kate	GB Partnerships
Hamill	Justin	Savills
Harding	Kerry	NHS England, Essex Area Team
Hayward	Roger	Fenn Wright
Hollinger	Trevor	Aquila Developments
Jones	Abigail	Savills
Kelly	Richard	Croudace Homes
Lawrence	Mike	Kemsley LLP
Legg	Caroline	Smart Planning
Luttman	Scott	Kemsley
MacConnachie	Colin	Abellio Greater Anglia
Magee	Gary	Inland Homes
Martin	Andrew	Andrew Martin - Planning Limited
Middlebrook	Tony	Taylor Wimpey
Morgan	Edward	Lambert Smith Hampton
Nicholls	Ryan	Bidwells
Norton (and plus 1)	Deborah	Broker2u Ltd
Patience	Alexandra	

Pay	Shirley	Smart Planning
Pryor	Nick	The JTS Partnership LLP
Pryor	Sophie	Strutt & Parker LLP
Rickards (and plus 1)	Kim	McCarthy & Stone
Rickards	Mark	Taylor Wimpey
Shah	Pratik	Countryside Properties
Stacey	Hollie	Crest Nicholson Eastern
Thomas	Joy	Essex County Council
Tritton	Charles	
Turner	Paul	PTPlanners Ltd
Webster	Paul	M Scott Properties
Williams	Catherine	Savills
Williams	Charlotte	Strutt & Parker LLP
Wood	James	Lambert Smith Hampton

Appendix 2 – Consultation Presentation

The pages in this appendix are not numbered.



Local Plan Viability Study, Including CIL Review

Consultation

Methodology, Assumptions

16th August 2017



Key issue

- Delivery of the emerging Local Plan
- Affordable Housing
V
Developer Contributions
- CIL – particularly on largest sites



Agenda

NPPF, NPPG and Guidance

Viability Evidence and the use of evidence

- Competitive Return, Serious Risk, Threatens Delivery

Methodology

- Harman Guidance / RICS Guidance / PPG

Main Assumptions

- Prices
- Costs
- Commercial prices
- Modelling

The Viability Test

Moving Forward



NPPF 173

Ensuring viability and deliverability

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



NPPF 174

Ensuring viability and deliverability

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

5



'New' / Current Issues

- Infrastructure Requirements
- National Affordable Housing threshold
- National build standards
- Affordable Housing Rents
- Starter Homes?
- Economic Uncertainty



CIL Regulations

Regulation 14 (as amended) - Setting rates

- (1) In setting rates (including differential rates) in a charging schedule, a charging authority must an appropriate balance between—
 - (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and.
 - (b) **the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.**
- (2)

6



Viability Testing - Guidance

THERE IS NO STATUTORY GUIDANCE

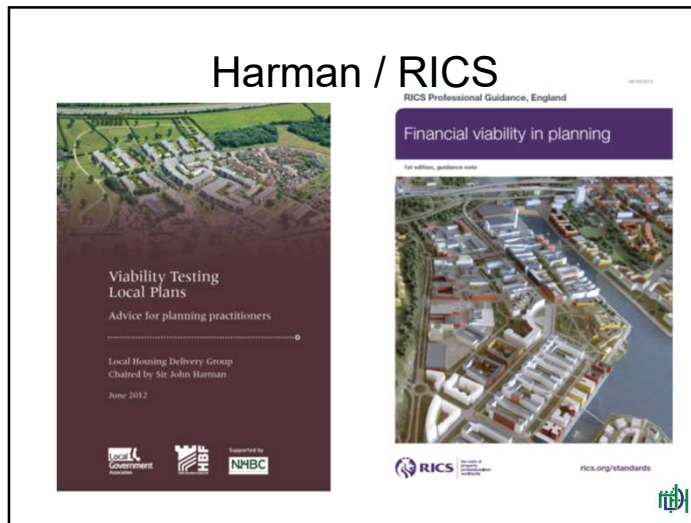
NPPF says:

'Evidence supporting the assessment should be proportionate, using only appropriate available evidence'.

The CIL guidance says:

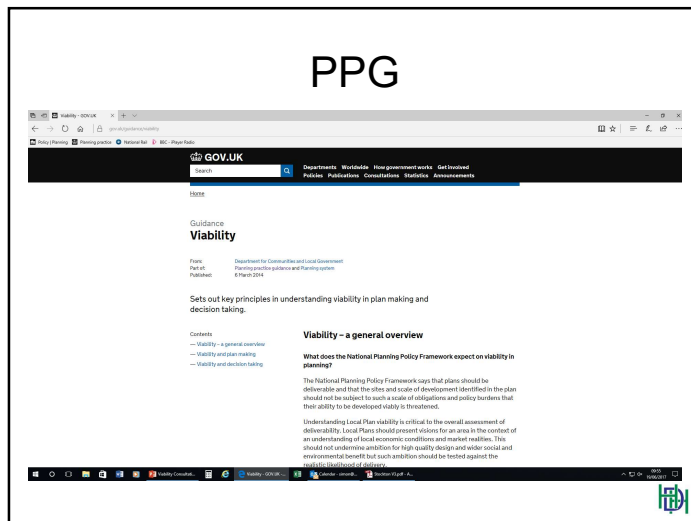
A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed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





What are the underlying principles for understanding viability in planning?

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



Land Value

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

In all cases, estimated land or site value should:

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

Competitive return to developers and land owners

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

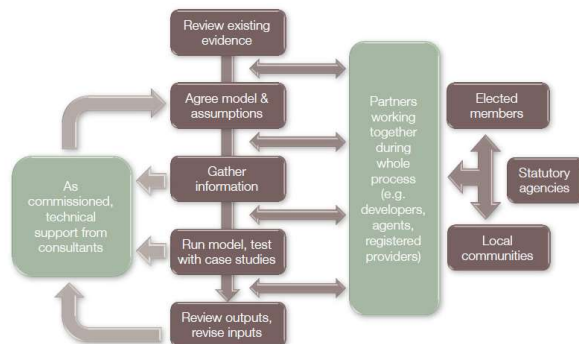


Methodology

15



Engagement Phases



Standard Viability Test

STEP 1

Gross Development Value

(The combined value of the complete development)

LESS

Cost of creating the asset, including PROFIT

(Construction + fees + finance charges)

=

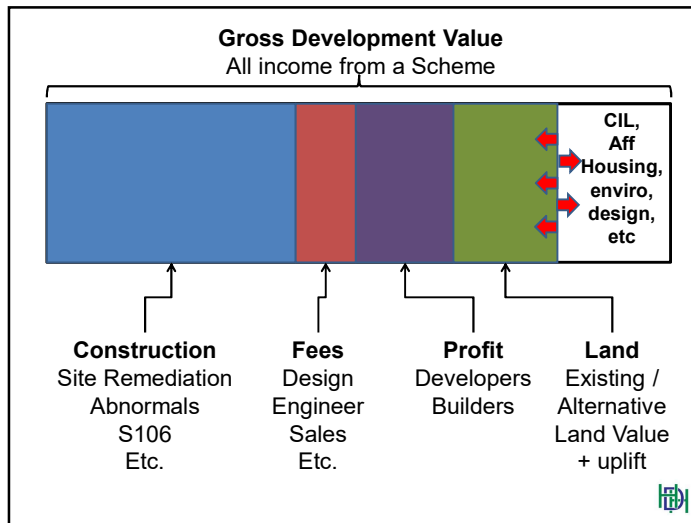
RESIDUAL VALUE

STEP 2

Residual Value v Existing / Alternative Use Value

16





Key Assumptions

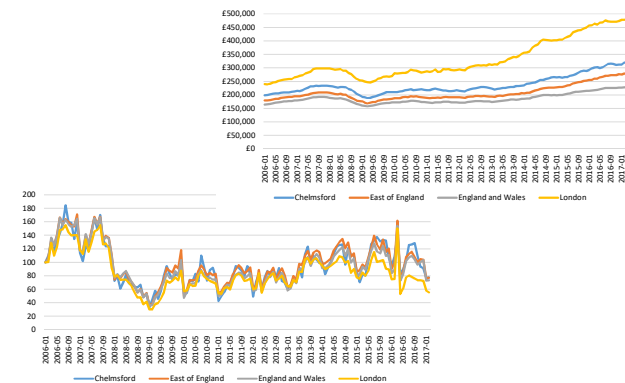
19

Evidence

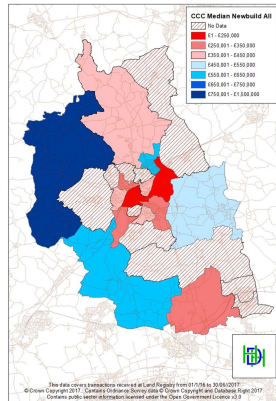
- **Chelmsford Affordable Housing and Section 106 Viability Analysis Chelmsford BC.** Dr Andrew Golland, Three Dragons (August 2007).
- **NORTH CHELMSFORD AAP – INFRASTRUCTURE AND VIABILITY ASSESSMENT.** Roger Tym and Partners (April 2010).
- **CIL Non-Residential evidence base** (Roger Tym & Partners, February 2012).
- **CIL Residential Development Updated Viability Evidence Base Report** (Chelmsford City Council, February 2013).
- SLAA Viability Study (Peter Brett Associates, August 2015).
- Development Appraisals from DM
- Track record on ground

18

Average House Prices (all) and turnover



Average House Prices

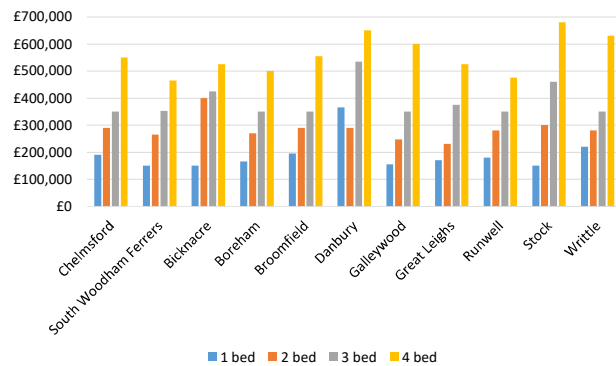


New Build Asking Prices

Asking Price as £/m²			
Chelmsford	£5,148	£4,111	£4,650
Chignal Smealy		£3,950	£3,950
Danbury			
Great Baddow		£3,616	£3,616
Great Dunmow			
Great Leighs			
Little Baddow			
Little Waltham		£4,342	£4,342
Rettendon Common		£4,396	£4,396
Roxwell		£4,807	£4,807
Stock Village		£5,065	£5,065
Writtle		£4,360	£4,360
Overall	£5,148	£4,257	£4,547



Price by settlement



22

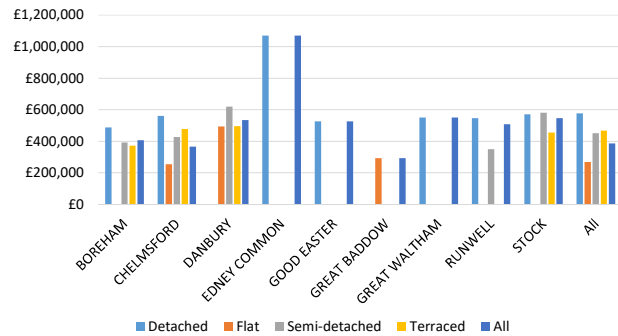


Land Registry PPD & EPC

Table 4.4 Summary of Price Paid Data, with EPC by Settlement – 1/2016 to 6/2017					
	Detached	Flat	Semi-Detached	Terraced	All
Count	149	321	58	66	594
Minimum	£2,805	£1,790	£3,196	£3,345	£1,790
Average	£3,915	£4,333	£4,049	£3,885	£4,151
Maximum	£5,229	£56,250	£5,367	£4,946	£56,250



Average Price Paid (£)

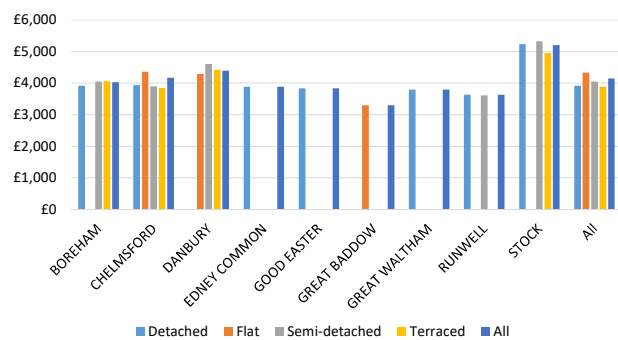


Price Assumptions

Table 4.8 Initial Price Assumptions (£/m²)

Typology	Area	£/m ²
Larger Brownfield	Chelmsford and South Woodham Ferrers	£4,150/m ²
Smaller Brownfield Sites	Chelmsford and South Woodham Ferrers	£4,160/m ²
	Elsewhere	£4,200/m ²
Urban Flats	Chelmsford	£4,360/m ²
Large Greenfield	Chelmsford and South Woodham Ferrers	£3,900/m ²
Medium Greenfield	South West Area	£3,900/m ²
	Elsewhere	£4,100/m ²
Small Greenfield	All areas	£4,200/m ²

Average Price Paid (£/m²)



Social Rent - 2 Options

Table 4.10 Capitalisation of Social Rents

	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,606	£5,428	£6,061
Net Rent	£3,684.94	£4,342.49	£4,849.10
Value	£61,416	£72,375	£80,818
m ²	50	70	84
£/m ²	£1,228	£1,034	£962

Table 4.11 Capitalisation of Social Rents

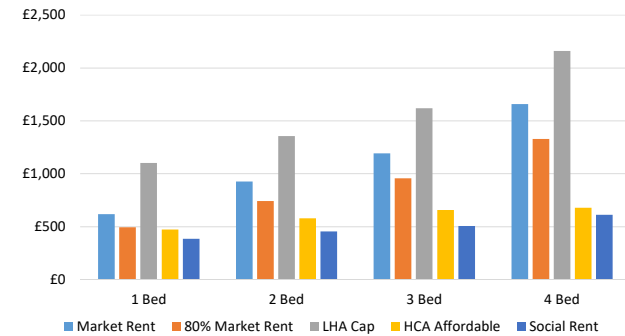
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	£4,606	£5,428	£6,061
Service Charges	468	370	273
On cost	£460.62	£542.81	£606.14
Management	500	500	500
Voids	£115	£136	£152
NET Rent	£3,062.40	£3,879.60	£4,530.71
Value	£91,872.14	£116,387.87	£135,921.20
m ²	50	70	84
£/m ²	£1,837	£1,663	£1,618

Affordable Rent – 2 Options

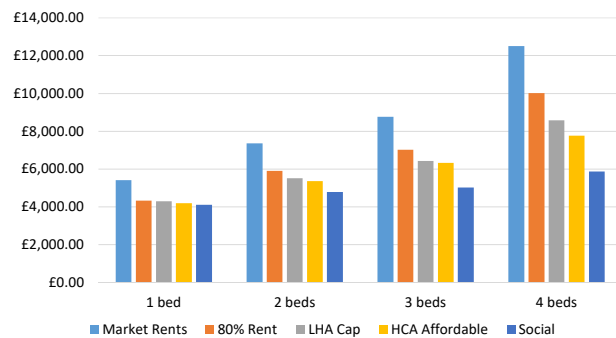
Table 4.14 Capitalisation of Affordable Rents			
	2 bed	3 bed	
Affordable Rent	£8,888.73	£11,450.18	
Net Rent	£7,110.98	£9,160.15	
Value	£118,516	£152,669	
m ²	70	84	
£/m ²	£1,693	£1,817	

Table 4.15 Capitalisation of Affordable Rents			
	1 bed	2 bed	3 bed
Gross Rent	£5,923	£8,889	£11,450
Service Charges	468	370	273
On-cost	£592.32	£888.87	£1,145.02
Management	500	500	500
Voids	£148	£222	£286
NET Rent	£4,214.80	£6,907.64	£9,245.91
Value	£126,444.00	£207,229.09	£277,377.27
m ²	50	70	84
£/m ²	£2,529	£2,960	£3,302

Affordable Rent £/month



Affordable Rent £/month



Affordable Housing

- Affordable Rent
 - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 6%
 - = £1,755/m²**
- Intermediate
 - 50% Share; Rent 2.75%; Management 10%; Yield 5.5%
 - = 65% OMV**
- Social Rent
 - = £1,075/m²**

Older Peoples Housing

Table 4.17 Worth of Retirement and Extracare

	Area (m ²)	£	£/m ²
3 bed Semi-detached		370,000	
1 bed Sheltered	50	277,500	5,550
2 bed Sheltered	75	370,000	4,933
1 bed Extracare	65	346,875	5,337
2 bed Extracare	80	462,500	5,781

Table 4.18 Worth of Retirement and Extracare

All Areas	£/m ²
Sheltered	6,000
Extracare	6,000



Land Registry Prices Paid

Site Address	Estimated Total Capacity	Site Area (ha)	Price Paid	Date	£/ha	£/Unit
Town Centre Area Action Plan Allocations						
University Campus, Phase 2, part of Central Park and land at Park Road, Chelmsford	426	3.14	£82,740,724	13.7.15	£26,350,549	£194,227
Land north west of Essex County Cricket Ground, New Whittle Street, Chelmsford	357	1.12	£1,000,000	3.5.06	£892,857	£2,801
Smiths Yard, Wharf Road, Chelmsford	25	0.13	£1,000,000	1.11.13	£7,692,308	£40,000
24 Duke Street	84	0.38	£3,953,000	15.7.14	£10,402,632	£47,060
Royal Mail Sorting Office, 30 Victoria Road, Chelmsford	37	1.26	£5,900,000	30.4.13	£4,682,540	£199,459
North Chelmsford Area Action Plan						
Land south west of Broomfield Place, Main Road, Broomfield	223	10.2	£1,600,000	28.11.08, 1.8.04, 3.7.09	£156,863	£7,175
Land north of Copperfield Road (west portion), Chelmsford	69	2.42	£6,122,533	5.7.15	£2,839,972	£102,042
Greater Beaulieu Park, White Hart Lane, Springfield - Remainder of phase 2-4	2925	234.3	£69,413,000	28.5.14	£296,250	£29,855
Site Allocations Development Plan Document						
St Johns Hospital, Wood Street (South), Chelmsford - Inland Homes	101	2.7	£7,190,000	13.12.12	£2,648,148	£70,792
Large Sites (Unallocated)						
Land East of Rampton Road, Boreham	143	6.86	£700,000	5.4.10	£109,329	£5,245
Land at Days Garage, Forestry and Rear of 76 to 98 Main Road, Broomfield, Chelmsford	37	0.98	£1,000,000	12.1.16	£1,020,408	£27,027
Land South of the Brewers Arms, Main Road, Bicknacre	37	1.49	£125,000	12.2.16	£83,893	£3,378
Water Pumping Station, Castledon Road, Downham	1	0.20	£365,000	31.10.07	£1,825,000	£365,000



Employment Uses

Table 5.2 2017 Non-Residential Values (£/m²)

	£/m ² /year	Yield	Value
Office	£250	7.00%	£3,571
Prime Office	£280	6.50%	£4,308
Industrial	£85	7.00%	£1,214
Distribution	£85	6.50%	£1,308
Convenience Retail	£200	5.00%	£4,000
Smaller supermarkets	£200	5.50%	£3,636
Retail warehouses	£180	5.50%	£3,273
Town Centre Retail	£300	7.50%	£4,000
Secondary Retail	£160	8.00%	£2,000
Hotel		6.50%	£2,367



Existing Use Value £/ha

- Agricultural Land £20,000/ha
- Paddock Land £50,000/ha
- Industrial Land £1,100,000/ha
- Residential Land £1,100,000/ha



Development Costs 1

- Construction BCIS
– Median £1,098/m²
- Small sites +13% / +6%
- Enhanced Building Regs +1%
- Site Costs 5% to 20%
- Brownfield +5%
- Fees 10%
- Contingencies 2.5% / 5%

37



Development Costs

- Interest 6% plus fees
- Competitive Return 20% GDC
- Sales 3.5%

39



Development Costs 2

- S106 - £/unit
 - Strategic Sites £10,000
 - Large Greenfield £4,000
 - Medium Greenfield £3,000
 - Brownfield £2,000
 - Smaller sites £2,000

Table 7.1 Adopted Rates of CIL

Type of Development	Adopted Rate	Indexed Rate
Residential (Use Class C3 including sheltered or specialist housing)	125	150.21
Retail – Convenience (Use Class A1 [food])	150	180.25
Retail – All other retail (Use Class A1 [non-food] and Use Classes A2-A5 and sui generis uses akin to non-food retail)	87	104.55
All other uses (including Use Classes B, C1, C2, and D and any other sui generis uses)	0	0



Table 7.2 Viability thresholds used elsewhere

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



Cumulative Impact of Policy

- Affordable Housing – 35% (33/67)
- Developer Contributions – CIL + s106
- SUDS
- Housing Mix – From SHMA
- Space Standards
- Accessible and Adaptable
- Water
- Self Build

41



Modelling 2

Table 9.3 Distribution of Allocations by Size

Units	Sites		Units	
10 to 19	7	20.00%	95	0.92%
20 to 49	7	20.00%	207	1.99%
50 to 99	4	11.43%	325	3.13%
100 to 199	6	17.14%	900	8.67%
200 to 499	5	14.29%	1,480	14.26%
500 Plus	6	17.14%	7,370	71.02%
	35		10,377	



Modelling 1

Table 9.1 Preferred Options Allocations by Land Use				
	Ha		Units	
	Brownfield			
Count	22	62.86%	22	62.86%
Sum	51.36	7.66%	2,580	24.86%
Minimum	0.08		10	
Average	2.33		117	
Maximum	11.19		670	
	Greenfield			
Count	9	25.71%	9	25.71%
Sum	337.73	50.36%	4,475	43.12%
Minimum	1.42		30	
Average	37.53		497	
Maximum	109.20		1,100	
	Mixed			
Count	3	8.57%	3	8.57%
Sum	279.64	41.70%	3,222	31.05%
Minimum	1.15		32	
Average	93.21		1,074	
Maximum	275.60		3,000	
	Unknown			
Count	1	2.86%	1	2.86%
Sum	1.93	0.29%	100	0.96%
Minimum	1.93		100	
Average	1.93		100	
Maximum	1.93		100	
	TOTAL			
Count	35.00	100.00%	35	100.00%
Sum	670.66	100.00%	10,377	100.00%
Minimum	0.08		10	
Average	19.16		296.5	
Maximum	111.19		670	



Modelling 3

1. The 6 larger sites over 500 units have been modelled individually.
2. 5 larger greenfield sites, ranging from 12 to 500 units sites so as to be representative of the sites on the urban edge.
3. 3 larger and medium brownfield, ranging from 20 to 600 units sites so as to be representative of the sites in the main urban areas.
4. 2 high density urban flatted schemes of the type that may come forward in the central Chelmsford.
5. A range of small sites of 20 or fewer units.



Modelling 4

			Current Use	Units	Area Ha	Density Units/ha	Density
					Gross	Net	in2/ha
1	North East Chelmsford	NE Chelmsford	Mixed	3,000	275.60	85.71	10.89
2	Moulsham Hall and North Great Leighs	Great Leighs	Green	1,100	101.24	31.43	10.87
3	North of SWF	Stth Woodham Ferrers	Green	1,000	109.20	28.57	9.16
4	Warren Farm	West Chelmsford	Green	800	45.64	22.86	17.53
5	North of Broomfield	Broomfield	Green	400	29.30	22.86	17.53
6	Chelmer Waterside	Chelmsford	Brown	670	7.30	4.15	90.66
7	Large Green 300	Urban Edge	Green	300	12.24	8.57	24.50
8	Large Green 100	Urban Edge	Green	100	4.08	2.86	24.50
9	Large Green 40	Urban Edge	Green	40	1.47	1.14	27.14
10	Medium Green 20	Urban Edge	Green	20	0.61	0.57	32.81
11	Medium Green 12	Villages	Green	12	0.40	0.40	28.38
12	Large Brown 200	Urban Area	Brown	200	4.32	2.87	46.27
13	Large Brown 50	Urban Area	Brown	75	1.77	1.15	42.26
14	Medium Brown 25	Urban Area	Brown	28	0.92	0.71	28.22
15	Urban Flats 400	Urban Area	Brown	400	2.50	2.50	160.00
16	Urban Flats 75	Urban Area	Brown	75	0.50	0.50	150.00
17	Urban Flats 30	Urban Area	Brown	30	0.71	0.46	42.26
18	Small Green 9	Settlement Edge	Green	9	0.30	0.30	30.00
19	Small Green 6	Settlement Edge	Green	6	0.30	0.30	20.00
20	Small Green 4	Settlement Edge	Green	4	0.13	0.13	30.00
21	Green Plot	Settlement Edge	Green	1	0.02	0.02	50.00
22	Small Brown 9	Urban Area	Brown	9	0.10	0.10	90.00
23	Small Brown 6	Urban Area	Brown	6	0.03	0.03	210.00
24	Small Brown 4	Urban Area	Brown	30	2.14	2.14	14.00
25	Brown Plot	Urban Area	Brown	1	0.03	0.03	30.00



A Pragmatic Viability Test

Existing Use Value

- Plus 20%
- Plus £500,000/ha on greenfield



A Pragmatic Viability Test

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

'Existing use value plus'

– reality checked against market value

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



Table 6.3 Viability thresholds used elsewhere

Local Authority	Threshold Land Value
Babergh	£370,000/ha
Cannock Chase	£100,000-£400,000/ha
Christchurch & East Dorset	£308,000/ha (un-serviced)
	£1,235,000/ha (serviced)
East Hampshire	£450,000/ha
Erewash	£300,000/ha
Fenland	£1-2m/ha (serviced)
GNDP	£370,000-£430,000/ha
Reigate & Banstead	£500,000/ha
Stafford	£250,000/ha
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)
Warrington	£100,000-£300,000/ha



Early Results - Residential

- Subject to change as a result of consultation



			AUV	Viability Threshold	Residual Value
Site 1	North East Chelmsford	NE Chelmsford	50,000	560,000	370,557
Site 2	Moulsham Hall and North Great Leighs	Great Leighs	20,000	524,000	472,123
Site 3	North of SWF	Sth Woodham Ferrers	20,000	524,000	408,038
Site 4	Warren Farm	West Chelmsford	20,000	524,000	818,630
Site 5	North of Broomfield	Broomfield	20,000	524,000	1,187,790
Site 6	Chelmer Waterside	Chelmsford	1,100,000	1,320,000	4,944,545
Site 7	Large Green 300	Urban Edge	20,000	524,000	1,316,807
Site 8	Large Green 100	Urban Edge	20,000	524,000	1,278,945
Site 9	Large Green 40	Urban Edge	20,000	524,000	1,435,579
Site 10	Medium Green 20	Urban Edge	20,000	524,000	1,780,694
Site 11	Medium Green 12	Villages	20,000	524,000	1,563,569
Site 12	Large Brown 200	Urban Area	1,100,000	1,320,000	1,798,554
Site 13	Large Brown 50	Urban Area	1,100,000	1,320,000	1,742,670
Site 14	Medium Brown 25	Urban Area	1,100,000	1,320,000	1,171,549
Site 15	Urban Flats 400	Urban Area	1,100,000	1,320,000	6,733,351
Site 16	Urban Flats 75	Urban Area	1,100,000	1,320,000	6,799,622
Site 17	Urban Flats 30	Urban Area	1,100,000	1,320,000	1,448,488
Site 18	Small Green 9	Settlement Edge	50,000	560,000	3,893,014
Site 19	Small Green 6	Settlement Edge	50,000	560,000	2,629,368
Site 20	Small Green 4	Settlement Edge	50,000	560,000	3,739,031
Site 21	Green Plot	Settlement Edge	50,000	560,000	7,170,064
Site 22	Small Brown 9	Urban Area	1,100,000	1,320,000	7,840,194
Site 23	Small Brown 6	Urban Area	1,100,000	1,320,000	20,193,371
Site 24	Small Brown 4	Urban Area	1,100,000	1,320,000	3,056,990
Site 25	Brown Plot	Urban Area	1,100,000	1,320,000	3,086,562



Emerging pre-consultation results

					Area (ha)		Units	Residual Value (£)				Site
					Gross	Net		Gross ha	Net ha			
Site 1	North East Chelmsford	NE Chelmsford	Mixed	Mixed	275.60	85.71	3000	370,557	1,791,445	102,123,890		
Site 2	Moulsham Hall and North Great Leighs	Great Leighs	Green	Agricultural	101.24	31.43	1100	472,123	1,520,836	47,797,683		
Site 3	North of SWF	Sth Woodham Ferrers	Green	Agricultural	109.20	28.57	1000	408,038	1,559,523	44,557,788		
Site 4	Warren Farm	West Chelmsford	Green	Agricultural	45.64	22.86	800	818,630	1,634,599	37,362,268		
Site 5	North of Broomfield	Broomfield	Green	Agricultural	29.30	22.88	800	1,187,790	1,522,598	34,902,236		
Site 6	Chelmer Waterside	Chelmsford	Brown	Industrial	7.29	4.19	670	4,944,545	8,726,017	36,540,198		
Site 7	Large Green 300	Urban Edge	Green	Agricultural	12.24	8.57	300	1,316,807	1,881,153	16,124,168		
Site 8	Large Green 100	Urban Edge	Green	Agricultural	4.08	2.86	100	1,278,945	1,827,064	5,220,162		
Site 9	Large Green 40	Urban Edge	Green	Agricultural	1.47	1.14	40	1,435,579	1,851,609	2,116,125		
Site 10	Medium Green 20	Urban Edge	Green	Agricultural	0.61	0.57	20	1,780,694	1,899,110	1,085,206		
Site 11	Medium Green 12	Villages	Green	Agricultural	0.42	0.40	12	1,563,569	1,653,592	661,077		
Site 12	Large Brown 200	Urban Area	Brown	Industrial	4.32	2.67	200	1,798,554	2,915,455	7,774,547		
Site 13	Large Brown 50	Urban Area	Brown	Industrial	1.77	1.15	75	1,742,670	2,680,575	3,092,971		
Site 14	Medium Brown 25	Urban Area	Brown	Industrial	0.92	0.71	26	1,171,549	1,511,064	1,079,332		
Site 15	Urban Flats 400	Urban Area	Brown	Industrial	2.50	2.50	400	6,733,351	6,733,351	16,833,378		
Site 16	Urban Flats 75	Urban Area	Brown	Industrial	0.50	0.50	75	6,799,622	6,799,622	3,399,911		
Site 17	Urban Flats 30	Urban Area	Brown	Industrial	0.71	0.46	30	1,448,488	2,228,955	1,928,337		
Site 18	Small Green 9	Settlement Edge	Green	Paddock	0.30	0.30	9	3,893,014	3,893,014	1,167,904		
Site 19	Small Green 6	Settlement Edge	Green	Paddock	0.30	0.30	6	2,629,368	2,629,368	788,810		
Site 20	Small Green 4	Settlement Edge	Green	Paddock	0.13	0.13	4	3,739,031	3,739,031	498,538		
Site 21	Green Plot	Settlement Edge	Green	Paddock	0.02	0.02	1	7,170,064	7,170,064	143,402		
Site 22	Small Brown 9	Urban Area	Brown	Industrial	0.10	0.10	9	7,840,194	7,840,194	784,519		
Site 23	Small Brown 6	Urban Area	Brown	Industrial	0.03	0.03	6	20,193,371	20,193,371	576,953		
Site 24	Small Brown 4	Urban Area	Brown	Industrial	0.11	0.11	4	3,056,990	3,056,990	349,370		
Site 25	Brown Plot	Urban Area	Brown	Industrial	0.03	0.03	1	3,086,562	3,086,562	102,885		



Moving Forward



Appendix 3 – Consultation Notes

Local Plan and CIL Viability Update

Wednesday 16th August 2016

Comments made throughout the presentation:

- Modern methods of construction should be included or at least addressed within the viability review as it would lower construction costs.
(Housing association representative)
 - Difficulty is trying to source information regarding the impact on costs. Will consider if there is any empirical evidence to support the lowering of build costs on the basis of Modern Methods of Construction being increasingly employed (SDH)
- What is a reasonable profit level? (Chris Collins, Brookglade Property Services Ltd)
 - Covered later within the presentation (SDH)
- There should be more building activity on the Stock area. (Clive Barker, landowner)
 - Planning policy matter that is not covered in this study (SDH)
- Will turnover reported for non-new properties be reflected in the study? (Roger Hayward, Fenn Wright)
 - Yes (SDH)
- Define what is meant by “large” and “small” schemes.(Roger Hayward, Fenn Wright)
 - Large schemes are above 40 units as they can create their own sense of place, small schemes are less than 11 units to reflect that they are exempt from the national affordable housing threshold (SDH)
- Clarify the difference between Chelmsford and Chelmsford Urban Area.(Jeremy Needs, South Molton Real Estate Ltd)
 - From a viability viewpoint Chelmsford Urban Area is within the existing urban area, where the sites are mainly brownfield, the Chelmsford area will include the greenfield growth sites adjacent to the built up area of Chelmsford (SDH)
- Statistics for Chelmsford and South Woodham Ferrers should be separated as each area serves different needs and housing market areas. Would expect a lower value applied to South Woodham Ferrers compared with Chelmsford (this is in reference to Price Assumptions)(Jeremy Needs, South Molton Real Estate Ltd)
 - Acknowledged that they serve two different markets and looked for differences and could not find any. Request any empirical data on new build in South Woodham Ferrers to be provided in the responses to the draft pre-consultation report (SDH)

- Viability review should look at second hand evidence to support the statistics for new build prices. (Sophie Pryor, Strutt & Parker)
 - Reviewed second hand prices but this might not have been reflected in the pre-consultation draft report. Will include the data analysed in final report (SDH)
- In regard to the slide “Affordable Rent – 2 Options”, the top figure (table 4.14) is too low and the bottom figure (table 4.15) is closer to what we would offer. (Gary Knights, Greenfields Community Housing)
 - Request other Housing Associations in the room to comment and for Developers to clarify their views on offers they receive in their responses to the consultation (SDH)
- In regard to the slide “Older People’s Housing”, not unsurprised at the values. Will check with colleagues and provide clarification/confirmation. (Kim Rickards, McCarthy & Stone)
 - Clarification/confirmation would be very welcome (SDH)
- From clients they represent they can confirm that there is definitely a premium in value terms when providing sheltered and extra care housing. (Edward Morgan, Lambert Smith Hampton)
 - Noted (SDH)
- In regard to the slide “Employment Uses”, is there a policy on live/work units? And what prices are we looking at? This information would be helpful if it was included. (Helen Sadler, landowner)
 - We haven’t considered live/work units but if there are any would value them more as residential units (SDH)
- Agree live/work units reflect more residential use than work. (Helen Sadler, landowner)
- In regard to the slide “Employment Uses”, the statistics are ‘horribly simplified’. Disagree on the figures quoted. There is variation depending on location. There is enough risk on commercial development without concern for CIL. Employment is essential for sustainability. The Council has not allocated enough industrial land in the new draft Local Plan. (Roger Hayward, Fenn Wright)
 - I don’t have a remit to increase CIL, the remit is to review CIL in the context of the new plan – particularly the large sites. Have used COSTAR for information but would welcome any alternative empirical information that is provided. Value assessment of distribution inclined to decrease to 6% as appears to be in high demand (SDH)
- In regard to the slide “Land Registry Prices Paid”, is that for serviced sites? (Jeremy Needs, South Molton Real Estate Ltd)
 - These are prices paid for the sites when they were sold (SDH)

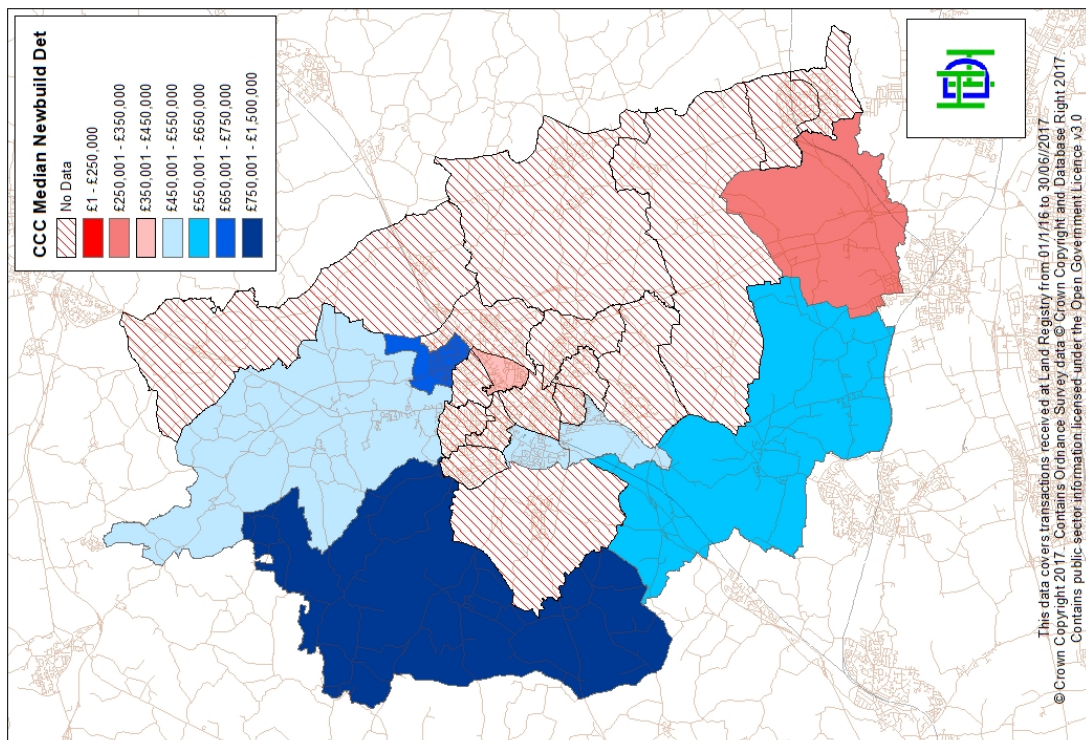
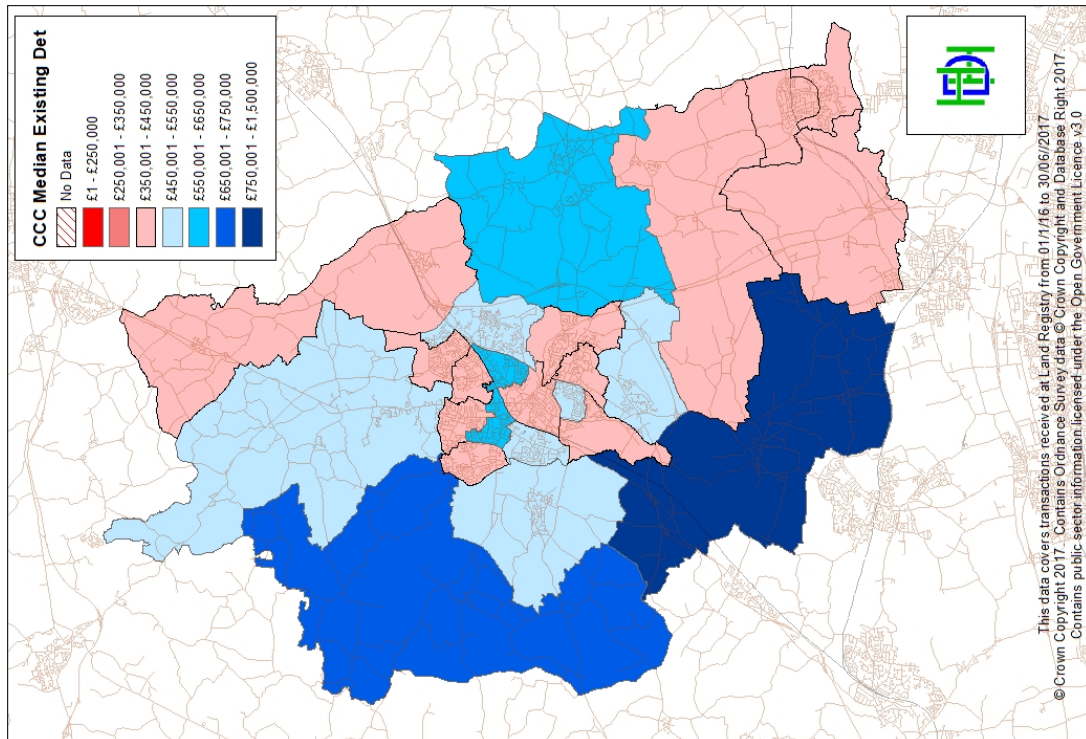
- As you leave Galleywood, you see Jehovah's Witnesses everywhere, but there is no mention of this site anywhere. (Cliver Barker, landowner)
 - Not all values are easy to trace from the land registry (SDH)
- In regard to the slide "Land Registry Prices Paid", there were no planning gains in the development of Essex County Cricket Ground, it was developed because of politics and the popularity of cricket. These figures should be taken with a pinch of salt and there should be a level playfield for all sites when weighing up viability.
 - We have undertaken searches of all the residential sites we could identify through the planning system. We have to work with the information available. We would welcome any other information on land values that can be supplied by attendees (SDH)
- In regard to the slide "Land Registry Prices Paid", prices may be 10-20% lower than the actual price, especially where there are option agreements. Is this considered? (Charles Tritton, TFP LLP)
 - Give some consideration to this point (SDH)
- In regard to the slide "Land Registry Prices Paid", the Royal Mail sorting office was actually a retail scheme, how was this segregated? (James Wood, Lambert Smith Hampton)
 - With difficulty (SDH) Any additional information on land values that can be supplied would be welcomed (SDH)
- In regard to the slide "Land Registry Prices Paid", people will not sell residential land unless they get at least £1mill acre. (Chris Collins Brookglade Property Services Ltd)
 - We need the evidence to support this assertion (SDH). That is more than the evidence of prices paid suggests.
- In regard to the slide "Land Registry Prices Paid", I wouldn't expect a client to sell for less than £1mill per acre. This data is bias by assuming that the land is available. (Charles Tritton, TFP LLP)
 - We have to work with the available data and that is land that has been sold. We would welcome any other information on land values that can be supplied by attendees (SDH)
- Not aware of any agricultural land that is trading at £20,000 per ha. (Charles Tritton, TFP LLP)

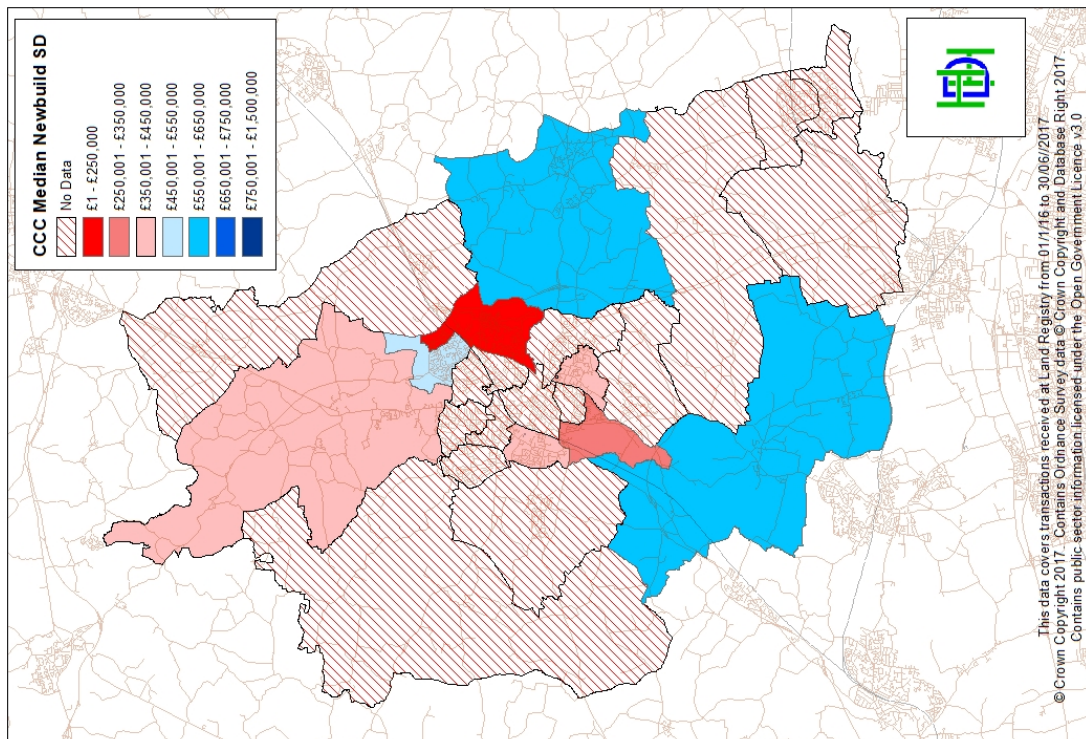
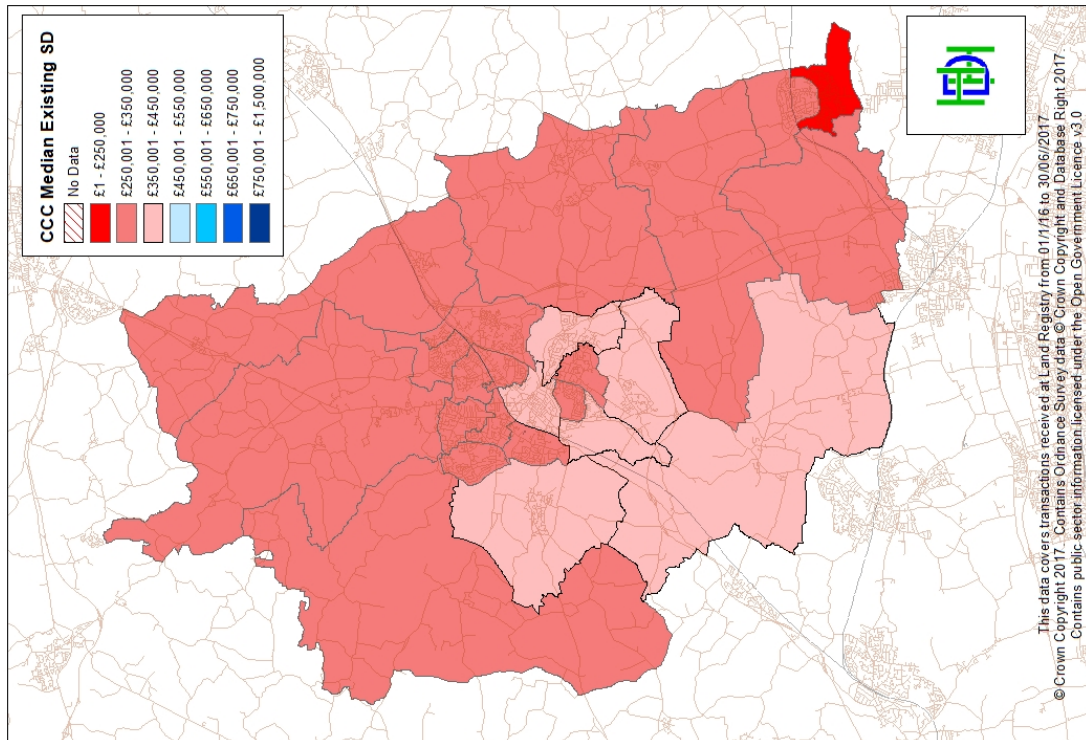
This is agricultural value and does not include hope value. Started work assuming £25,000 but lowered the assumption to £20,000 in light of work conducted by Strutt and Parker and the RICS (SDH)
- In regard to the slide "Existing Use Value £/ha", I am not aware of any agricultural land selling for this value – there were buyers at £8k. (Charles Tritton, TFP LLP)

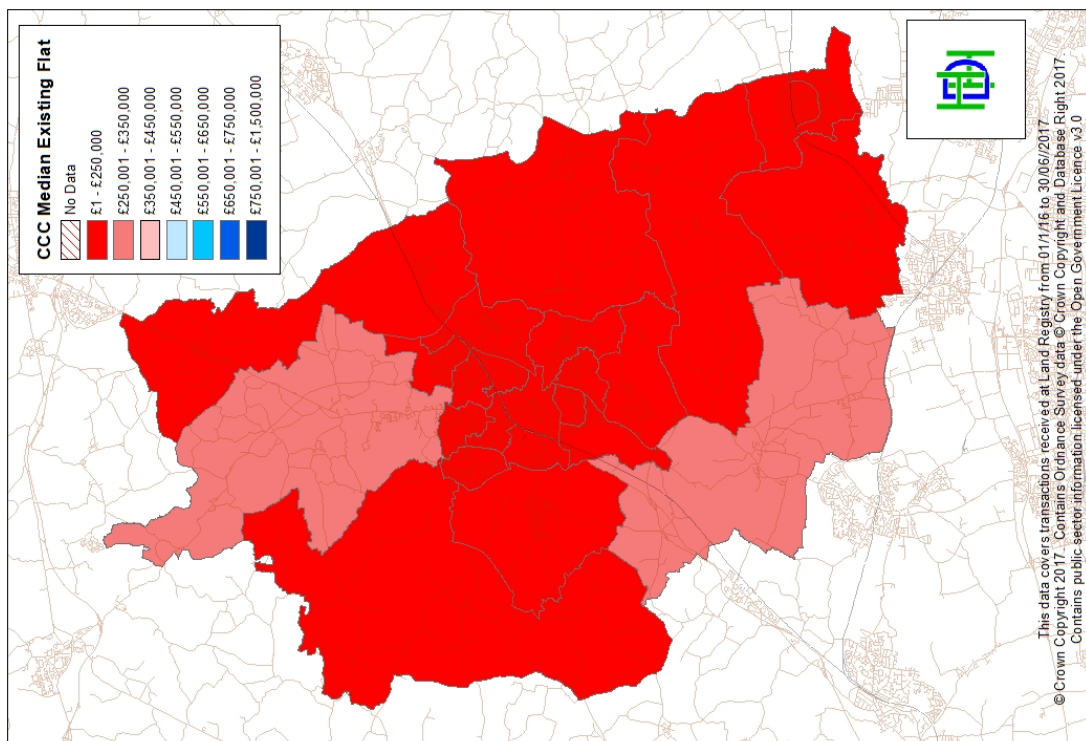
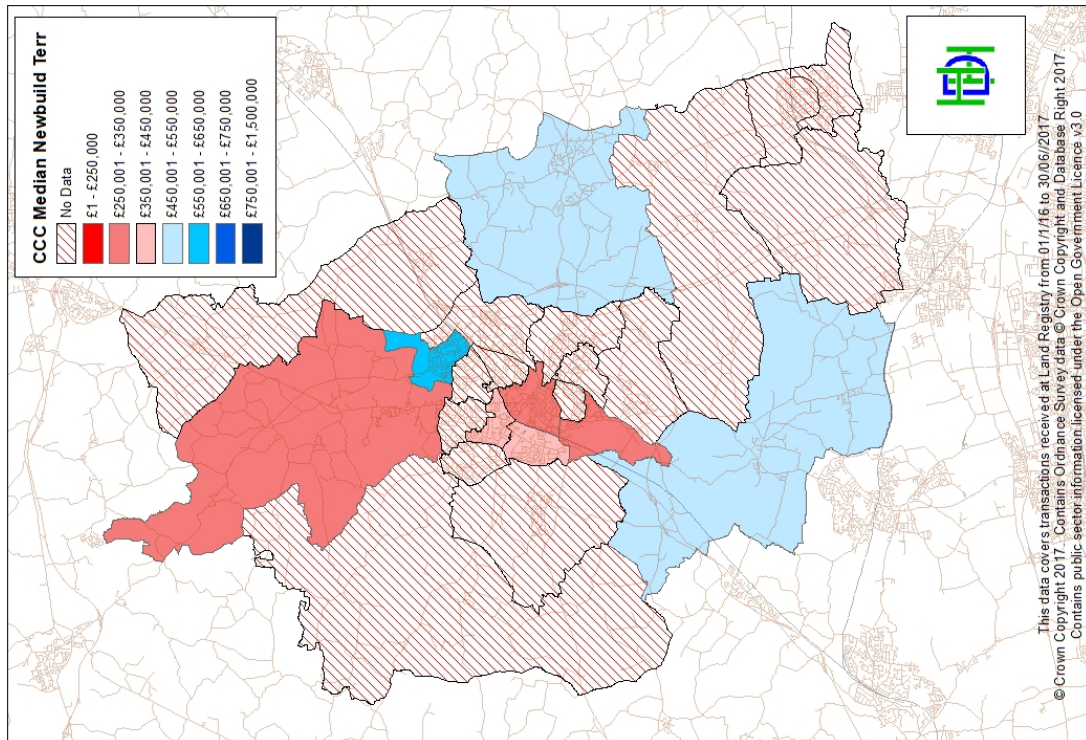
- In regard to the slide “Development Costs”, profit of 20% on Development Costs is too low, don’t know any developer who would get funding for less than 25%. (Chris Collins, Brookglade Property Services Ltd)
 - Inspectors have accepted a range of values there is no right or wrong approach. Will reflect the risk association with a scheme and how quickly a developer can get a return on profit. This is a high level study a view needs to be taken on what is appropriate for the range of sites in the study.
- Query regarding the cost of the planned infrastructure. On some strategic sites it can be as high as £40,000 per unit but on a lower density than assumed. (Roger Hayward, Fenn Wright)
 - All we know at present is that the assumption in the pre-consultation draft is wrong as the actual figures are not yet available. There is ongoing work in relation to the IDP on this. There will be a breakdown of costs for infrastructure. We also know that the gross to net land use assumption on the largest greenfield sites is also currently wrong as the net developable area is too small relative to the size of the sites.
 - The Council are reviewing this currently and this needs to be corrected in the modelling.
 - The Council will need to work with the developers of the developers/promoters of the large greenfield sites to agree in statements of common ground what infrastructure can forward when (SDH)
- Query percentage returned on capital employed has been considered. (Sophie Pryor, Strutt & Parker)
 - Can look at this.
 - Miss Pryor offered to provide some expected IRR rates
- In regard. to the slide “Table 6.3 Viability thresholds used elsewhere”, why are the figures lower than the existing CIL? (James Wood, Lambert Smith Hampton)
 - We have looked at it from a different angle. CIL work was done before the PPG existed so figures are not comparable, some will have been of a higher threshold. We will review this. (SDH)
- In regard to the slide “Emerging pre-consultation results”, will the 3 big sites deliver? (Charles Tritton, TFP LLP)
 - Too early to say. Viability would involve talking to people involved with these three sites. It won’t involve talking to them now as part of this study – but this study may form the framework for further discussion (SDH)

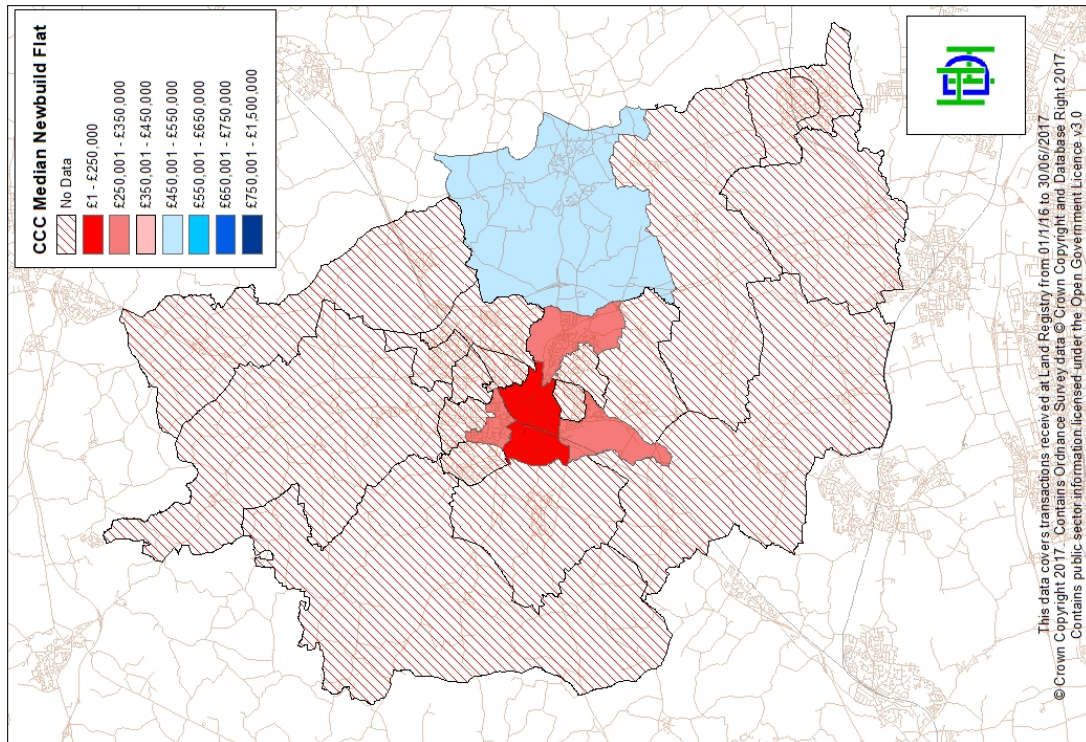
Note: Consultation ended with request for empirical evidence supporting alternative assumptions to be supplied. SHD in particular requested supplementary information on affordable housing values, land values and non-residential values.

Appendix 4 – Price Maps









Appendix 5 – Land Registry PPD and EPC Data

Date	Price Paid	Type	SAON	PAON	Street	Locality	Town	Postcode	m ²	£/m ²
04/01/2016	£219,995	F	FLAT 16	GEMINI HOUSE, 90	NEW LONDON ROAD	GOOD EASTER	CHELMSFORD	CM2 0PD	57	£3,860
04/01/2016	£160,650	F	25	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	45	£3,570
04/01/2016	£192,500	F	40	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	45	£4,278
05/01/2016	£250,000	T		30	HARDY CLOSE		CHELMSFORD	CM1 1AE	66	£3,788
08/01/2016	£285,500	F	26	CENTURY TOWER	SHIRE GATE		CHELMSFORD	CM2 0FQ	54	£5,287
08/01/2016	£279,995	F	FLAT 13	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	82	£3,415
08/01/2016	£239,995	F	FLAT 8	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	61	£3,934
15/01/2016	£182,500	F	32	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	46	£3,967
18/01/2016	£299,995	F	FLAT 15	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	92	£3,261
21/01/2016	£182,500	F	34	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	43	£4,244
22/01/2016	£525,000	D	1	THE IVIES	MILL ROAD		CHELMSFORD	CM1 4RN	137	£3,832
22/01/2016	£324,995	T		89	BRASSIE WOOD		CHELMSFORD	CM3 3FP	89	£3,652
26/01/2016	£168,300	F	29	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	45	£3,740
26/01/2016	£186,500	F	36	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	46	£4,054
27/01/2016	£279,995	F		14	WATSON HEIGHTS		CHELMSFORD	CM1 1AF	71	£3,944
29/01/2016	£269,995	F		60	WATSON HEIGHTS		CHELMSFORD	CM1 1AF	100	£2,700
29/01/2016	£449,995	T		31	DUNN SIDE		CHELMSFORD	CM1 1DL	133	£3,383
29/01/2016	£549,000	D		22	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	170	£3,229
29/01/2016	£485,000	D		30	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	120	£4,042
29/01/2016	£499,995	D		32	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	108	£4,630
29/01/2016	£690,000	D		36	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	167	£4,132
29/01/2016	£550,000	T		7	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	154	£3,571
29/01/2016	£800,000	D		9	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	195	£4,103
29/01/2016	£314,995	T		91	BRASSIE WOOD		CHELMSFORD	CM3 3FP	75	£4,200
29/01/2016	£419,995	D		6	JIGGER GARDENS		CHELMSFORD	CM3 3FR	99	£4,242
01/02/2016	£475,000	D		34	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	120	£3,958
04/02/2016	£250,000	F	39	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	63	£3,968
04/02/2016	£189,000	F	41	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	43	£4,395
04/02/2016	£192,500	F	43	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	46	£4,185
05/02/2016	£269,995	F	FLAT 17	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	69	£3,913
05/02/2016	£178,000	F	FLAT 4	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	44	£4,045
10/02/2016	£224,995	F	FLAT 26	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	55	£4,091
18/02/2016	£449,995	T		33	DUNN SIDE		CHELMSFORD	CM1 1DL	133	£3,383
18/02/2016	£438,000	S		39	CANFORD CLOSE		CHELMSFORD	CM2 9RG	114	£3,842
19/02/2016	£264,995	F	FLAT 28	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	72	£3,680
19/02/2016	£169,995	F	FLAT 29	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	42	£4,048

19/02/2016	£236,500	S		6	WRIGHT MEAD		CHELMSFORD	CM2 6LY	74	£3,196
26/02/2016	£199,995	F		94	WATSON HEIGHTS		CHELMSFORD	CM1 1AF	93	£2,150
26/02/2016	£440,000	T		50	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	120	£3,667
26/02/2016	£380,000	S		52	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	98	£3,878
26/02/2016	£324,950	S		37	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	73	£4,451
26/02/2016	£324,950	T		39	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	73	£4,451
26/02/2016	£319,950	T		41	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	73	£4,383
26/02/2016	£329,950	T		43	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	73	£4,520
26/02/2016	£329,950	S		45	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	73	£4,520
26/02/2016	£350,000	D		52	LINDON ROAD		WICKFORD	SS11 7LP	113	£3,097
29/02/2016	£459,995	T		22	DUNN SIDE		CHELMSFORD	CM1 1BY	133	£3,459
29/02/2016	£199,995	F		43	DUNN SIDE		CHELMSFORD	CM1 1DL	93	£2,150
29/02/2016	£278,000	F		15	GRACE BARTLETT GARDENS		CHELMSFORD	CM2 9FW	62	£4,484
29/02/2016	£319,995	D		81	BRASSIE WOOD		CHELMSFORD	CM3 3FP	75	£4,267
02/03/2016	£249,995	F	FLAT 10	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	64	£3,906
04/03/2016	£380,000	T		48	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	98	£3,878
04/03/2016	£250,000	F	FLAT 3	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	60	£4,167
04/03/2016	£150,000	F	2	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	41	£3,659
04/03/2016	£200,000	F	21	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	86	£2,326
04/03/2016	£175,000	F	4	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	55	£3,182
04/03/2016	£262,500	F	42	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	64	£4,102
04/03/2016	£299,950	S		33	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	69	£4,347
07/03/2016	£150,000	F	8	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	42	£3,571
07/03/2016	£155,000	F	9	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	46	£3,370
11/03/2016	£165,000	F	5	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	45	£3,667
14/03/2016	£360,000	T		44	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	89	£4,045
14/03/2016	£232,800	F	FLAT 5	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	72	£3,233
14/03/2016	£242,500	F	FLAT 6	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	83	£2,922
15/03/2016	£339,950	S		35	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	79	£4,303
16/03/2016	£185,000	F	30	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	43	£4,302
18/03/2016	£372,500	T		40	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	98	£3,801
18/03/2016	£350,000	T		42	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	88	£3,977
18/03/2016	£575,000	S		30	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	117	£4,915
21/03/2016	£489,950	D		29	MARY MUNNION QUARTER		CHELMSFORD	CM2 9FT	124	£3,951
21/03/2016	£575,000	S		5	BROOKMANS VIEW	STOCK	INGATESTONE	CM4 9FF	109	£5,275
22/03/2016	£275,000	F	38	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	75	£3,667
23/03/2016	£160,000	F	1	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	50	£3,200
23/03/2016	£242,500	F	37	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	59	£4,110
23/03/2016	£250,000	F	44	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	59	£4,237
24/03/2016	£795,000	D		38	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	195	£4,077
24/03/2016	£825,000	D		60	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	195	£4,231

24/03/2016	£555,000	D		4	JOSEPH CLIBBON DRIVE	CHELMSFORD	CM1 6AS	152	£3,651
24/03/2016	£285,000	F	15	CENTURY TOWER	SHIRE GATE	CHELMSFORD	CM2 0FQ	74	£3,851
24/03/2016	£275,000	F		73	WHARF ROAD	CHELMSFORD	CM2 6FS	83	£3,313
24/03/2016	£209,995	F		75	WHARF ROAD	CHELMSFORD	CM2 6FS	46	£4,565
24/03/2016	£279,995	F		83	WHARF ROAD	CHELMSFORD	CM2 6FS	82	£3,415
24/03/2016	£274,950	F		34	MARY MUNNION QUARTER	CHELMSFORD	CM2 9FT	55	£4,999
29/03/2016	£275,000	F		65	WHARF ROAD	CHELMSFORD	CM2 6FS	83	£3,313
29/03/2016	£289,995	F		77	WHARF ROAD	CHELMSFORD	CM2 6FS	82	£3,537
29/03/2016	£252,500	F	35	RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	64	£3,945
29/03/2016	£324,995	T		95	BRASSIE WOOD	CHELMSFORD	CM3 3FP	81	£4,012
31/03/2016	£449,995	T		35	DUNN SIDE	CHELMSFORD	CM1 1DL	133	£3,383
31/03/2016	£554,950	D		19	BEECHES CRESCENT	CHELMSFORD	CM1 2FU	170	£3,264
31/03/2016	£550,000	D		20	BEECHES CRESCENT	CHELMSFORD	CM1 2FU	170	£3,235
31/03/2016	£665,000	D		56	WILLIAM PORTER CLOSE	CHELMSFORD	CM1 6AN	143	£4,650
31/03/2016	£178,995	F	FLAT 18	GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	44	£4,068
31/03/2016	£175,000	F	FLAT 25	GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	46	£3,804
31/03/2016	£249,995	F	FLAT 34	GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	62	£4,032
31/03/2016	£299,995	F		87	WHARF ROAD	CHELMSFORD	CM2 6FS	98	£3,061
31/03/2016	£259,995	F		91	WHARF ROAD	CHELMSFORD	CM2 6FS	77	£3,377
31/03/2016	£184,995	F		99	WHARF ROAD	CHELMSFORD	CM2 6FS	51	£3,627
31/03/2016	£287,500	F	45	RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	75	£3,833
31/03/2016	£160,000	F	6	RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	47	£3,404
31/03/2016	£155,000	F	7	RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	48	£3,229
31/03/2016	£305,000	F		7	GRACE BARTLETT GARDENS	CHELMSFORD	CM2 9FW	68	£4,485
31/03/2016	£584,995	D		10	JIGGER GARDENS	CHELMSFORD	CM3 3FR	152	£3,849
31/03/2016	£584,995	D		9	JIGGER GARDENS	CHELMSFORD	CM3 3FR	152	£3,849
31/03/2016	£675,000	S		28	DANBURY PALACE DRIVE	DANBURY	CM3 4FA	143	£4,720
31/03/2016	£455,000	T		2	BROOKMANS VIEW	STOCK	CM4 9FF	92	£4,946
31/03/2016	£570,000	D		8	BROOKMANS VIEW	STOCK	CM4 9FF	109	£5,229
01/04/2016	£194,995	F		59	WHARF ROAD	CHELMSFORD	CM2 6FS	46	£4,239
05/04/2016	£292,495	F		69	WHARF ROAD	CHELMSFORD	CM2 6FS	82	£3,567
06/04/2016	£210,000	F	FLAT 24	GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	53	£3,962
07/04/2016	£247,500	F	31	RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	64	£3,867
07/04/2016	£579,995	D		8	JIGGER GARDENS	CHELMSFORD	CM3 3FR	152	£3,816
08/04/2016	£299,995	F		79	WHARF ROAD	CHELMSFORD	CM2 6FS	90	£3,333
08/04/2016	£314,950	S		31	MARY MUNNION QUARTER	CHELMSFORD	CM2 9FT	69	£4,564
12/04/2016	£462,500	T		4	HARDY CLOSE	CHELMSFORD	CM1 1AE	127	£3,642
14/04/2016	£350,000	T		3	HARDY CLOSE	CHELMSFORD	CM1 1AE	87	£4,023
14/04/2016	£565,000	T		5	JOSEPH CLIBBON DRIVE	CHELMSFORD	CM1 6AS	152	£3,717
14/04/2016	£224,995	F	FLAT 23	GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	53	£4,245
14/04/2016	£212,495	F		81	WHARF ROAD	CHELMSFORD	CM2 6FS	46	£4,619

14/04/2016	£259,995	F	97	WHARF ROAD		CHELMSFORD	CM2 6FS	77	£3,377
18/04/2016	£335,000	T	28	HARDY CLOSE		CHELMSFORD	CM1 1AE	86	£3,895
18/04/2016	£850,000	D	33	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	195	£4,359
18/04/2016	£284,995	F	57	WHARF ROAD		CHELMSFORD	CM2 6FS	83	£3,434
20/04/2016	£325,000	F	2	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	78	£4,167
22/04/2016	£456,000	T	6	HARDY CLOSE		CHELMSFORD	CM1 1AE	127	£3,591
22/04/2016	£765,000	D	19	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	195	£3,923
22/04/2016	£269,995	F	89	WHARF ROAD		CHELMSFORD	CM2 6FS	71	£3,803
26/04/2016	£559,950	D	18	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	170	£3,294
27/04/2016	£197,500	F	62	DUNN SIDE		CHELMSFORD	CM1 1BY	61	£3,238
28/04/2016	£210,995	F	100	DUNN SIDE		CHELMSFORD	CM1 1BY	46	£4,587
28/04/2016	£195,995	F	52	DUNN SIDE		CHELMSFORD	CM1 1BY	46	£4,261
28/04/2016	£267,995	F	58	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£3,829
28/04/2016	£585,000	S	7	BROOKMANS VIEW	STOCK	INGATESTONE	CM4 9FF	109	£5,367
29/04/2016	£285,995	F	110	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,086
29/04/2016	£349,995	F	118	DUNN SIDE		CHELMSFORD	CM1 1BY	78	£4,487
29/04/2016	£224,995	F	120	DUNN SIDE		CHELMSFORD	CM1 1BY	53	£4,245
29/04/2016	£305,995	F	122	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,371
29/04/2016	£302,995	F	124	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,329
29/04/2016	£269,995	F	42	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£3,857
29/04/2016	£265,995	F	44	DUNN SIDE		CHELMSFORD	CM1 1BY	63	£4,222
29/04/2016	£196,995	F	46	DUNN SIDE		CHELMSFORD	CM1 1BY	46	£4,283
29/04/2016	£279,995	F	48	DUNN SIDE		CHELMSFORD	CM1 1BY	72	£3,889
29/04/2016	£279,995	F	54	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,000
29/04/2016	£271,995	F	56	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£3,886
29/04/2016	£284,995	F	60	DUNN SIDE		CHELMSFORD	CM1 1BY	74	£3,851
29/04/2016	£196,995	F	64	DUNN SIDE		CHELMSFORD	CM1 1BY	46	£4,283
29/04/2016	£270,995	F	72	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£3,871
29/04/2016	£272,995	F	76	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£3,900
29/04/2016	£514,950	D	16	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	133	£3,872
29/04/2016	£559,950	D	17	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	170	£3,294
29/04/2016	£469,950	D	7	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	127	£3,700
29/04/2016	£473,950	D	8	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	127	£3,732
29/04/2016	£499,995	D	24	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	121	£4,132
29/04/2016	£499,995	D	25	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	119	£4,202
29/04/2016	£194,995	F	67	WHARF ROAD		CHELMSFORD	CM2 6FS	46	£4,239
29/04/2016	£184,995	F	93	WHARF ROAD		CHELMSFORD	CM2 6FS	51	£3,627
29/04/2016	£459,995	D	3	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	164	£2,805
29/04/2016	£399,995	D	1	MASHIE LINK		CHELMSFORD	CM3 3FN	97	£4,124
29/04/2016	£685,000	F	1	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	216	£3,171
03/05/2016	£301,995	F	116	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,314

04/05/2016	£209,995	F	106	DUNN SIDE	CHELMSFORD	CM1 1BY	46	£4,565
04/05/2016	£224,995	F	38	DUNN SIDE	CHELMSFORD	CM1 1BY	93	£2,419
04/05/2016	£264,995	F	80	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£3,786
06/05/2016	£298,995	F	102	DUNN SIDE	CHELMSFORD	CM1 1BY	72	£4,153
06/05/2016	£292,995	F	108	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£4,186
06/05/2016	£292,995	F	112	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£4,186
06/05/2016	£286,995	F	78	DUNN SIDE	CHELMSFORD	CM1 1BY	74	£3,878
06/05/2016	£203,995	F	82	DUNN SIDE	CHELMSFORD	CM1 1BY	46	£4,435
06/05/2016	£469,995	D	1	FAIRWAY DRIVE	CHELMSFORD	CM3 3FG	164	£2,866
09/05/2016	£297,995	F	114	DUNN SIDE	CHELMSFORD	CM1 1BY	74	£4,027
09/05/2016	£285,995	F	66	DUNN SIDE	CHELMSFORD	CM1 1BY	72	£3,972
09/05/2016	£286,995	F	84	DUNN SIDE	CHELMSFORD	CM1 1BY	72	£3,986
09/05/2016	£290,995	F	96	DUNN SIDE	CHELMSFORD	CM1 1BY	74	£3,932
10/05/2016	£278,995	F	92	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£3,986
11/05/2016	£199,995	F	4	WATSON HEIGHTS	CHELMSFORD	CM1 1AF	64	£3,125
11/05/2016	£192,995	F	70	DUNN SIDE	CHELMSFORD	CM1 1BY	46	£4,196
12/05/2016	£279,995	F	126	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£4,000
12/05/2016	£272,995	F	98	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£3,900
12/05/2016	£265,000	F	95	WHARF ROAD	CHELMSFORD	CM2 6FS	71	£3,732
13/05/2016	£289,995	F	182	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	70	£4,143
13/05/2016	£269,995	F	FLAT 19 GEMINI HOUSE, 90	NEW LONDON ROAD	CHELMSFORD	CM2 0PD	65	£4,154
13/05/2016	£274,995	F	63	WHARF ROAD	CHELMSFORD	CM2 6FS	68	£4,044
16/05/2016	£349,995	F	268	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	78	£4,487
16/05/2016	£278,995	F	94	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£3,986
17/05/2016	£299,995	F	264	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	70	£4,286
19/05/2016	£289,995	F	184	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	70	£4,143
19/05/2016	£202,995	F	88	DUNN SIDE	CHELMSFORD	CM1 1BY	46	£4,413
20/05/2016	£425,000	T	25	HARDY CLOSE	CHELMSFORD	CM1 1AE	116	£3,664
20/05/2016	£299,995	F	260	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	70	£4,286
20/05/2016	£303,995	F	262	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	70	£4,343
20/05/2016	£229,995	F	266	WATSON HEIGHTS	CHELMSFORD	CM1 1AP	53	£4,340
20/05/2016	£750,000	D	21	WILLIAM PORTER CLOSE	CHELMSFORD	CM1 6AN	174	£4,310
20/05/2016	£524,995	S	3	MASHIE LINK	CHELMSFORD	CM3 3FN	163	£3,221
23/05/2016	£469,000	T	5	HARDY CLOSE	CHELMSFORD	CM1 1AE	127	£3,693
23/05/2016	£255,000	F	22 RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	75	£3,400
23/05/2016	£210,000	F	24 RIVERS HOUSE, 129	SPRINGFIELD ROAD	CHELMSFORD	CM2 6JL	74	£2,838
23/05/2016	£565,000	F	5	DANBURY PALACE DRIVE	DANBURY	CM3 4FA	153	£3,693
25/05/2016	£250,000	F	12	DANBURY PALACE DRIVE	DANBURY	CM3 4FA	48	£5,208
26/05/2016	£267,995	F	74	DUNN SIDE	CHELMSFORD	CM1 1BY	70	£3,829
26/05/2016	£419,995	D	7	JIGGER GARDENS	CHELMSFORD	CM3 3FR	99	£4,242
26/05/2016	£600,000	F	6	DANBURY PALACE DRIVE	DANBURY	CM3 4FA	157	£3,822

27/05/2016	£291,995	F	238	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	72	£4,055
27/05/2016	£284,995	F	248	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,071
27/05/2016	£292,995	F	250	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,186
27/05/2016	£207,995	F	252	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,522
27/05/2016	£499,995	D	12	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	119	£4,202
27/05/2016	£750,000	S	17	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	164	£4,573
31/05/2016	£224,995	F	186	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	93	£2,419
31/05/2016	£199,995	F	234	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,348
31/05/2016	£203,995	F	240	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,435
31/05/2016	£279,995	F	90	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,000
31/05/2016	£704,995	D	58	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	167	£4,222
31/05/2016	£575,000	D	10	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	152	£3,783
31/05/2016	£590,000	D	11	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	152	£3,882
31/05/2016	£450,000	D	19	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	125	£3,600
01/06/2016	£210,995	F	258	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,587
02/06/2016	£529,995	S	2	MASHIE LINK		CHELMSFORD	CM3 3FN	163	£3,252
03/06/2016	£281,995	F	210	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,029
03/06/2016	£284,995	F	61	WHARF ROAD		CHELMSFORD	CM2 6FS	82	£3,476
03/06/2016	£600,000	F	9	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	155	£3,871
06/06/2016	£290,995	F	226	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	74	£3,932
06/06/2016	£301,995	F	242	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,314
07/06/2016	£305,995	F	228	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,371
07/06/2016	£274,995	F	232	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,929
07/06/2016	£291,995	F	254	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,171
08/06/2016	£202,995	F	188	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	50	£4,060
08/06/2016	£196,995	F	216	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,283
09/06/2016	£196,995	F	204	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,283
09/06/2016	£274,995	F	230	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,929
10/06/2016	£530,000	T	8	HARDY CLOSE		CHELMSFORD	CM1 1AE	154	£3,442
10/06/2016	£289,995	F	202	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	72	£4,028
13/06/2016	£285,995	F	220	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	72	£3,972
13/06/2016	£449,995	T	29	DUNN SIDE		CHELMSFORD	CM1 1DL	133	£3,383
14/06/2016	£299,995	F	224	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,286
15/06/2016	£287,995	F	208	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	74	£3,892
17/06/2016	£282,995	F	190	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	74	£3,824
17/06/2016	£270,995	F	192	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,871
17/06/2016	£299,995	F	194	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,286
17/06/2016	£278,995	F	200	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,986
17/06/2016	£270,995	F	214	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,871
17/06/2016	£196,995	F	222	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,283
17/06/2016	£304,995	F	236	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,357

17/06/2016	£311,995	F	246	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,457
17/06/2016	£495,000	T	43	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	112	£4,420
20/06/2016	£303,995	F	50	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,343
20/06/2016	£415,000	F	7	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	89	£4,663
23/06/2016	£535,000	D	22	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	119	£4,496
24/06/2016	£319,995	F	244	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	74	£4,324
27/06/2016	£419,995	D	15	NIBLICK GREEN		CHELMSFORD	CM3 3FS	101	£4,158
28/06/2016	£574,950	D	15	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	165	£3,485
28/06/2016	£274,995	F	13	WHARF ROAD		CHELMSFORD	CM2 6FS	86	£3,198
29/06/2016	£454,950	D	14	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	113	£4,026
29/06/2016	£875,000	D	62	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	238	£3,676
30/06/2016	£267,995	F	196	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,829
30/06/2016	£192,495	F	198	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	46	£4,185
30/06/2016	£294,995	F	206	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,214
30/06/2016	£267,495	F	212	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£3,821
30/06/2016	£464,950	D	12	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	127	£3,661
30/06/2016	£469,950	D	13	BEECHES CRESCENT		CHELMSFORD	CM1 2FU	127	£3,700
30/06/2016	£460,000	S	26	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,802
30/06/2016	£419,995	D	13	NIBLICK GREEN		CHELMSFORD	CM3 3FS	101	£4,158
01/07/2016	£185,000	F	15	WHARF ROAD		CHELMSFORD	CM2 6FS	47	£3,936
01/07/2016	£269,995	F	3	WHARF ROAD		CHELMSFORD	CM2 6FS	86	£3,139
01/07/2016	£550,000	D	32	MASHBURY ROAD	GREAT WALTHAM	CHELMSFORD	CM3 1EN	145	£3,793
05/07/2016	£679,995	D	5	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	189	£3,598
08/07/2016	£254,995	F	1	WHARF ROAD		CHELMSFORD	CM2 6FS	75	£3,400
08/07/2016	£192,495	F	11	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,010
08/07/2016	£190,000	F	17	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£3,958
08/07/2016	£262,995	F	19	WHARF ROAD		CHELMSFORD	CM2 6FS	72	£3,653
08/07/2016	£193,995	F	21	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,042
08/07/2016	£285,000	F	23	WHARF ROAD		CHELMSFORD	CM2 6FS	86	£3,314
08/07/2016	£195,995	F	25	WHARF ROAD		CHELMSFORD	CM2 6FS	47	£4,170
08/07/2016	£197,995	F	27	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,125
08/07/2016	£195,995	F	31	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,083
08/07/2016	£285,000	F	33	WHARF ROAD		CHELMSFORD	CM2 6FS	91	£3,132
08/07/2016	£279,995	F	35	WHARF ROAD		CHELMSFORD	CM2 6FS	72	£3,889
08/07/2016	£199,995	F	37	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,167
08/07/2016	£259,995	F	9	WHARF ROAD		CHELMSFORD	CM2 6FS	72	£3,611
08/07/2016	£429,995	D	106	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,433
08/07/2016	£389,995	S	122	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,021
11/07/2016	£419,995	D	54	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,158
11/07/2016	£585,000	S	27	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	130	£4,500
13/07/2016	£550,000	F	44	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	136	£4,044

14/07/2016	£530,000	T	23	HARDY CLOSE		CHELMSFORD	CM1 1AE	154	£3,442
15/07/2016	£192,495	F	7	WHARF ROAD		CHELMSFORD	CM2 6FS	48	£4,010
15/07/2016	£425,000	F	15	RIVERS HOUSE, 129		CHELMSFORD	CM2 6JL	109	£3,899
15/07/2016	£399,995	S	120	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,124
15/07/2016	£400,000	D	124	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,124
20/07/2016	£192,495	F	5	WHARF ROAD		CHELMSFORD	CM2 6FS	47	£4,096
20/07/2016	£595,000	S	29	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	117	£5,085
22/07/2016	£249,000	F	10	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,150
22/07/2016	£440,000	T	27	HARDY CLOSE		CHELMSFORD	CM1 1AE	116	£3,793
22/07/2016	£319,995	F	256	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	72	£4,444
22/07/2016	£600,000	D	104	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	174	£3,448
22/07/2016	£450,000	F	3	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	117	£3,846
25/07/2016	£275,000	T	9	HARDY CLOSE		CHELMSFORD	CM1 1AE	73	£3,767
26/07/2016	£419,995	D	52	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,158
27/07/2016	£640,000	D	28	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,497
28/07/2016	£774,995	D	146	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	208	£3,726
28/07/2016	£584,995	D	9	NIBLICK GREEN		CHELMSFORD	CM3 3FS	152	£3,849
29/07/2016	£259,000	F	11	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,317
29/07/2016	£275,000	F	14	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,583
29/07/2016	£249,000	F	15	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,150
29/07/2016	£240,000	F	17	HARDY CLOSE		CHELMSFORD	CM1 1AE	54	£4,444
29/07/2016	£199,995	F	21	HARDY CLOSE		CHELMSFORD	CM1 1AE	45	£4,444
29/07/2016	£228,000	F	22	HARDY CLOSE		CHELMSFORD	CM1 1AE	54	£4,222
29/07/2016	£374,950	S	19D	BEECHES ROAD		CHELMSFORD	CM1 2RX	88	£4,261
29/07/2016	£775,000	D	16	WOODLAND WAY	EDNEY COMMON	CHELMSFORD	CM1 3FF	256	£3,027
29/07/2016	£650,000	T	30	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,552
29/07/2016	£680,000	D	34	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,716
29/07/2016	£660,000	T	36	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,607
29/07/2016	£650,000	T	38	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,552
29/07/2016	£560,000	D	142	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	163	£3,436
29/07/2016	£614,995	D	148	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	174	£3,534
29/07/2016	£584,995	D	11	NIBLICK GREEN		CHELMSFORD	CM3 3FS	152	£3,849
29/07/2016	£419,995	D	17	NIBLICK GREEN		CHELMSFORD	CM3 3FS	101	£4,158
29/07/2016	£475,000	F	11	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	114	£4,167
29/07/2016	£400,000	F	8	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	92	£4,348
01/08/2016	£194,995	F	12	HARDY CLOSE		CHELMSFORD	CM1 1AE	45	£4,333
01/08/2016	£235,000	F	13	HARDY CLOSE		CHELMSFORD	CM1 1AE	54	£4,352
02/08/2016	£197,500	F	16	HARDY CLOSE		CHELMSFORD	CM1 1AE	45	£4,389
02/08/2016	£249,000	F	18	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,150
02/08/2016	£249,000	F	19	HARDY CLOSE		CHELMSFORD	CM1 1AE	60	£4,150
02/08/2016	£197,500	F	20	HARDY CLOSE		CHELMSFORD	CM1 1AE	45	£4,389

05/08/2016	£499,995	D		126	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	140	£3,571
11/08/2016	£449,950	D		62	PEEL ROAD		CHELMSFORD	CM2 6AL	122	£3,688
12/08/2016	£304,995	F		218	WATSON HEIGHTS		CHELMSFORD	CM1 1AP	70	£4,357
12/08/2016	£374,950	S		19C	BEECHES ROAD		CHELMSFORD	CM1 2RX	88	£4,261
12/08/2016	£424,999	D		128	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,381
12/08/2016	£624,995	D		150	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	174	£3,592
12/08/2016	£584,995	D		7	NIBLICK GREEN		CHELMSFORD	CM3 3FS	152	£3,849
12/08/2016	£600,000	S		26	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	130	£4,615
18/08/2016	£460,000	S		24	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,802
18/08/2016	£295,000	F	5	ALEXANDRA COURT	CHURCH STREET	GREAT BADDOW	CHELMSFORD	CM2 7HY	87	£3,391
19/08/2016	£222,500	F	1	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	50	£4,450
19/08/2016	£210,000	F	10	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	43	£4,884
19/08/2016	£225,000	F	12	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,412
19/08/2016	£225,000	F	14	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	52	£4,327
19/08/2016	£215,000	F	15	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	44	£4,886
19/08/2016	£222,500	F	19	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	45	£4,944
19/08/2016	£210,000	F	2	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	45	£4,667
19/08/2016	£225,000	F	20	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	52	£4,327
19/08/2016	£210,000	F	21	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	44	£4,773
19/08/2016	£210,000	F	22	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	43	£4,884
19/08/2016	£310,000	F	23	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	69	£4,493
19/08/2016	£227,500	F	4	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	52	£4,375
19/08/2016	£225,000	F	6	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,412
19/08/2016	£222,500	F	7	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	45	£4,944
19/08/2016	£225,000	F	8	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	52	£4,327
19/08/2016	£210,000	F	9	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	44	£4,773
19/08/2016	£227,500	F	12	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,461
19/08/2016	£210,000	F	16	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	49	£4,286
19/08/2016	£227,500	F	19	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,461
19/08/2016	£225,000	F	24	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	58	£3,879
19/08/2016	£227,500	F	25	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,461
19/08/2016	£215,000	F	26	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	63	£3,413
19/08/2016	£220,000	F	6	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	42	£5,238
19/08/2016	£225,000	F	8	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	43	£5,233
19/08/2016	£220,000	F	9	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	49	£4,490
23/08/2016	£775,000	D		8	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	187	£4,144
24/08/2016	£215,000	F	20	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	42	£5,119
24/08/2016	£488,250	S		6	DOGROSE CLOSE		CHELMSFORD	CM1 4FN	145	£3,367
25/08/2016	£225,000	F	18	KRESTON HOUSE, 66	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	51	£4,412
25/08/2016	£225,000	F	13	LYTTLETON HOUSE, 64	BROOMFIELD ROAD		CHELMSFORD	CM1 1SW	42	£5,357
25/08/2016	£510,000	S		12	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£3,517

25/08/2016	£505,000	F	13	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	78	£6,474
26/08/2016	£499,995	S	5	DOGROSE CLOSE		CHELMSFORD	CM1 4FN	145	£3,448
26/08/2016	£847,000	D	17	WILLIAM PORTER CLOSE		CHELMSFORD	CM1 6AN	238	£3,559
26/08/2016	£670,000	T	40	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,661
26/08/2016	£275,000	F	10	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	61	£4,508
26/08/2016	£524,995	S	134	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	163	£3,221
30/08/2016	£499,995	S	50	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	119	£4,202
31/08/2016	£293,000	F	104	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,186
31/08/2016	£217,000	F	10	LYTTLETON HOUSE, 64		CHELMSFORD	CM1 1SW	45	£4,822
31/08/2016	£525,000	D	19E	BEECHES ROAD		CHELMSFORD	CM1 2RX	133	£3,947
31/08/2016	£370,000	F	14	RIVERS HOUSE, 129		CHELMSFORD	CM2 6JL	85	£4,353
31/08/2016	£524,995	S	132	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	163	£3,221
31/08/2016	£560,000	D	140	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	163	£3,436
31/08/2016	£419,995	D	48	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,158
31/08/2016	£394,950	T	3	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	95	£4,157
01/09/2016	£760,000	D	9	JOSEPH CLIBBON DRIVE		CHELMSFORD	CM1 6AS	187	£4,064
02/09/2016	£440,000	T	26	HARDY CLOSE		CHELMSFORD	CM1 1AE	116	£3,793
02/09/2016	£505,000	S	18	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£3,483
02/09/2016	£650,000	D	8	DOGROSE CLOSE		CHELMSFORD	CM1 4FN	145	£4,483
02/09/2016	£195,000	F	5	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	36	£5,417
02/09/2016	£485,000	D	4	RUNNING WELL	RUNWELL	WICKFORD	SS11 7GD	128	£3,789
05/09/2016	£499,995	D	2	RUNNING WELL	RUNWELL	WICKFORD	SS11 7GD	141	£3,546
07/09/2016	£620,000	D	6	RUNNING WELL	RUNWELL	WICKFORD	SS11 7GD	170	£3,647
08/09/2016	£700,000	D	4	THE LARTHINGS		CHELMSFORD	CM1 4FL	168	£4,167
08/09/2016	£215,000	F	2	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	43	£5,000
08/09/2016	£595,000	F	42	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	161	£3,696
09/09/2016	£675,000	T	42	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,689
09/09/2016	£575,000	T	2	ROBINSON GATE		CHELMSFORD	CM1 6AT	152	£3,783
09/09/2016	£525,000	T	6	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,412
09/09/2016	£265,000	F	9	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	58	£4,569
09/09/2016	£550,000	F	10	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	119	£4,622
09/09/2016	£425,000	D	42	ST LUKES WAY	RUNWELL	WICKFORD	SS11 7GE	121	£3,512
16/09/2016	£435,000	T	24	HARDY CLOSE		CHELMSFORD	CM1 1AE	116	£3,750
16/09/2016	£285,000	F	40	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,071
16/09/2016	£375,000	S	28	THE LARTHINGS		CHELMSFORD	CM1 4FL	95	£3,947
16/09/2016	£500,000	D	52	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	125	£4,000
16/09/2016	£525,000	T	4	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,412
19/09/2016	£850,000	D	2	THE LARTHINGS		CHELMSFORD	CM1 4FL	251	£3,386
21/09/2016	£425,000	D	1	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	100	£4,250
22/09/2016	£285,000	T	12	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	58	£4,914
22/09/2016	£499,950	T	4	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	135	£3,703

23/09/2016	£680,000	T		32	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,716
23/09/2016	£230,000	F	4		CELMERES COURT, 77		CHELMSFORD	CM2 6JG	43	£5,349
23/09/2016	£475,000	D		2	POT INN CLOSE	RUNWELL	WICKFORD	SS11 7FZ	128	£3,711
28/09/2016	£380,000	S		30	THE LARTHINGS		CHELMSFORD	CM1 4FL	97	£3,918
29/09/2016	£515,000	D		20	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£3,552
29/09/2016	£775,000	D		18	ROBINSON GATE		CHELMSFORD	CM1 6AT	187	£4,144
29/09/2016	£385,950	F	FLAT 35		CHELMER LODGE, 111		CHELMSFORD	CM2 0FY	65	£5,938
29/09/2016	£349,995	S		36	ST LUKES WAY	RUNWELL	WICKFORD	SS11 7GE	97	£3,608
29/09/2016	£349,995	S		38	ST LUKES WAY	RUNWELL	WICKFORD	SS11 7GE	97	£3,608
30/09/2016	£699,995	D		6	THE LARTHINGS		CHELMSFORD	CM1 4FL	175	£4,000
30/09/2016	£510,000	T		58	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	119	£4,286
30/09/2016	£575,000	T		1	ROBINSON GATE		CHELMSFORD	CM1 6AT	152	£3,783
30/09/2016	£499,995	T		10	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£585,000	T		11	ROBINSON GATE		CHELMSFORD	CM1 6AT	152	£3,849
30/09/2016	£559,995	T		12	ROBINSON GATE		CHELMSFORD	CM1 6AT	152	£3,684
30/09/2016	£755,000	D		14	ROBINSON GATE		CHELMSFORD	CM1 6AT	187	£4,037
30/09/2016	£780,000	D		16	ROBINSON GATE		CHELMSFORD	CM1 6AT	187	£4,171
30/09/2016	£868,500	D		20	ROBINSON GATE		CHELMSFORD	CM1 6AT	213	£4,077
30/09/2016	£500,000	T		3	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£500,000	T		5	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£500,000	T		7	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£500,000	T		8	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£500,000	T		9	ROBINSON GATE		CHELMSFORD	CM1 6AT	119	£4,202
30/09/2016	£324,950	F	FLAT 17		CHELMER LODGE, 111		CHELMSFORD	CM2 0FY	55	£5,908
30/09/2016	£305,000	F	18		CELMERES COURT, 77		CHELMSFORD	CM2 6JG	58	£5,259
30/09/2016	£599,995	D		136	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	174	£3,448
30/09/2016	£424,995	D		38	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	99	£4,293
30/09/2016	£645,000	D		2	GATE FIELD	RUNWELL	WICKFORD	SS11 7FX	170	£3,794
30/09/2016	£575,000	D		4	POT INN CLOSE	RUNWELL	WICKFORD	SS11 7FZ	157	£3,662
30/09/2016	£699,995	D		5	POT INN CLOSE	RUNWELL	WICKFORD	SS11 7FZ	206	£3,398
30/09/2016	£549,995	D		9	POT INN CLOSE	RUNWELL	WICKFORD	SS11 7FZ	156	£3,526
30/09/2016	£430,000	D		1	RUNNING WELL	RUNWELL	WICKFORD	SS11 7GD	121	£3,554
30/09/2016	£430,000	D		3	RUNNING WELL	RUNWELL	WICKFORD	SS11 7GD	110	£3,909
30/09/2016	£349,995	S		34	ST LUKES WAY	RUNWELL	WICKFORD	SS11 7GE	97	£3,608
03/10/2016	£265,000	F	6		ALEXANDRA COURT	GREAT BADDOW	CHELMSFORD	CM2 7HY	113	£2,345
04/10/2016	£720,000	D		4	GATE FIELD	RUNWELL	WICKFORD	SS11 7FX	206	£3,495
07/10/2016	£424,950	F	FLAT 10		CHELMER LODGE, 111		CHELMSFORD	CM2 0FY	70	£6,071
07/10/2016	£283,000	F	7		CELMERES COURT, 77		CHELMSFORD	CM2 6JG	61	£4,639
10/10/2016	£413,195	D		75	BRASSIE WOOD		CHELMSFORD	CM3 3FP	99	£4,174
12/10/2016	£260,000	F	46		RIVERS HOUSE, 129		CHELMSFORD	CM2 6JL	63	£4,127
14/10/2016	£295,000	F		68	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,214

14/10/2016	£295,000	F	1	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	43	£6,860
14/10/2016	£290,000	F	15	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	58	£5,000
14/10/2016	£225,000	F	3	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	4	£56,250
14/10/2016	£285,000	F	11	ALEXANDRA COURT	CHURCH STREET	GREAT BADDOW	CHELMSFORD	CM2 7HY	69	£4,130
17/10/2016	£299,950	F	FLAT 40	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	51	£5,881
18/10/2016	£499,995	T		48	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	119	£4,202
21/10/2016	£290,000	F		29	WHARF ROAD		CHELMSFORD	CM2 6FS	72	£4,028
21/10/2016	£260,000	F	6	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	58	£4,483
24/10/2016	£680,000	D		24	THE LARTHINGS		CHELMSFORD	CM1 4FL	168	£4,048
27/10/2016	£336,950	F	FLAT 12	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£6,126
27/10/2016	£380,000	D		77	BRASSIE WOOD		CHELMSFORD	CM3 3FP	99	£3,838
28/10/2016	£297,000	F		86	DUNN SIDE		CHELMSFORD	CM1 1BY	70	£4,243
28/10/2016	£450,000	S		44	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,719
28/10/2016	£450,000	S		46	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,719
28/10/2016	£455,950	F	FLAT 22	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	73	£6,246
28/10/2016	£265,950	F	FLAT 26	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	47	£5,659
28/10/2016	£403,950	F	FLAT 36	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	75	£5,386
28/10/2016	£524,995	D		111	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	140	£3,750
28/10/2016	£849,995	D		138	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	246	£3,455
28/10/2016	£405,995	D		40	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,020
28/10/2016	£694,500	D		1	NIBLICK GREEN		CHELMSFORD	CM3 3FS	191	£3,636
28/10/2016	£334,995	S		20	NIBLICK GREEN		CHELMSFORD	CM3 3FS	81	£4,136
28/10/2016	£599,995	D		3	NIBLICK GREEN		CHELMSFORD	CM3 3FS	152	£3,947
31/10/2016	£111,000	F	41	PRIMULA COURT	PRIMROSE HILL		CHELMSFORD	CM1 2FZ	62	£1,790
31/10/2016	£324,950	F	FLAT 16	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£5,908
31/10/2016	£444,950	F	FLAT 20	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	75	£5,933
31/10/2016	£446,950	F	FLAT 53	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	75	£5,959
31/10/2016	£349,995	D		30	NIBLICK GREEN		CHELMSFORD	CM3 3FS	75	£4,667
03/11/2016	£420,950	F	FLAT 45	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	70	£6,014
04/11/2016	£130,000	F	3	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	46	£2,826
08/11/2016	£365,000	F	3	ALEXANDRA COURT	CHURCH STREET	GREAT BADDOW	CHELMSFORD	CM2 7HY	76	£4,803
11/11/2016	£324,950	F	FLAT 31	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£5,908
21/11/2016	£404,995	D		50	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,010
24/11/2016	£540,000	F		45	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	133	£4,060
25/11/2016	£499,995	D		28	NIBLICK GREEN		CHELMSFORD	CM3 3FS	99	£5,050
25/11/2016	£329,950	T		26	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	81	£4,073
25/11/2016	£329,950	T		27	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	81	£4,073
25/11/2016	£339,950	T		28	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	81	£4,197
28/11/2016	£284,000	F	FLAT 12	GEMINI HOUSE, 90	NEW LONDON ROAD		CHELMSFORD	CM2 0PD	74	£3,838
28/11/2016	£349,995	D		32	NIBLICK GREEN		CHELMSFORD	CM3 3FS	75	£4,667
28/11/2016	£336,000	T		25	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	81	£4,148

29/11/2016	£463,950	F	FLAT 29	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	70	£6,628
30/11/2016	£515,000	S		11	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£3,552
30/11/2016	£327,950	F	FLAT 13	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£5,963
30/11/2016	£332,950	F	FLAT 33	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£6,054
30/11/2016	£424,995	D		18	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,381
30/11/2016	£459,995	D		24	NIBLICK GREEN		CHELMSFORD	CM3 3FS	100	£4,600
30/11/2016	£344,995	D		26	NIBLICK GREEN		CHELMSFORD	CM3 3FS	75	£4,600
02/12/2016	£335,950	F	FLAT 14	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	55	£6,108
02/12/2016	£340,000	D		34	NIBLICK GREEN		CHELMSFORD	CM3 3FS	75	£4,533
08/12/2016	£310,950	F	FLAT 44	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	50	£6,219
09/12/2016	£1,220,000	D		15	WOODLAND WAY	EDNEY COMMON	CHELMSFORD	CM1 3FF	316	£3,861
09/12/2016	£885,000	D		17	WOODLAND WAY	EDNEY COMMON	CHELMSFORD	CM1 3FF	222	£3,986
09/12/2016	£350,000	F	7	ALEXANDRA COURT	CHURCH STREET	GREAT BADDOW	CHELMSFORD	CM2 7HY	118	£2,966
09/12/2016	£243,000	F	8	ALEXANDRA COURT	CHURCH STREET	GREAT BADDOW	CHELMSFORD	CM2 7HY	118	£2,059
09/12/2016	£534,995	D		10	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	140	£3,821
14/12/2016	£286,950	F	FLAT 7	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	47	£6,105
16/12/2016	£475,000	T		7	HARDY CLOSE		CHELMSFORD	CM1 1AE	127	£3,740
16/12/2016	£492,950	F	FLAT 25	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	80	£6,162
16/12/2016	£330,000	F	17	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	75	£4,400
16/12/2016	£130,000	F	12	RIVERS HOUSE, 129	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JL	48	£2,708
16/12/2016	£439,995	S		101	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	97	£4,536
16/12/2016	£499,950	D		7	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	135	£3,703
19/12/2016	£474,995	S		62	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,926
19/12/2016	£318,950	F	FLAT 21	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	51	£6,254
19/12/2016	£194,000	F	32	FRIARS HOUSE, 6	PARKWAY		CHELMSFORD	CM2 0NF	44	£4,409
19/12/2016	£310,000	F	8	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	75	£4,133
19/12/2016	£424,995	D		14	NIBLICK GREEN		CHELMSFORD	CM3 3FS	101	£4,208
20/12/2016	£434,995	S		99	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	97	£4,484
20/12/2016	£385,000	F		4	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	82	£4,695
21/12/2016	£500,000	S		56	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	119	£4,202
21/12/2016	£575,000	D		10	BRASSIE WOOD		CHELMSFORD	CM3 3FQ		#DIV/0!
22/12/2016	£376,950	S		19B	BEECHES ROAD		CHELMSFORD	CM1 2RX	88	£4,284
22/12/2016	£295,000	F	13	CELMERES COURT, 77	SPRINGFIELD ROAD		CHELMSFORD	CM2 6JG	61	£4,836
22/12/2016	£339,995	D		22	NIBLICK GREEN		CHELMSFORD	CM3 3FS	75	£4,533
23/12/2016	£379,950	S		19A	BEECHES ROAD		CHELMSFORD	CM1 2RX	88	£4,318
28/12/2016	£374,950	S		22	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	99	£3,787
05/01/2017	£335,950	F	FLAT 18	CHELMER LODGE, 111	NEW LONDON ROAD		CHELMSFORD	CM2 0FY	51	£6,587
05/01/2017	£196,000	F	42	FRIARS HOUSE, 6	PARKWAY		CHELMSFORD	CM2 0NF	44	£4,455
06/01/2017	£236,000	F	41	FRIARS HOUSE, 6	PARKWAY		CHELMSFORD	CM2 0NF	55	£4,291
11/01/2017	£180,000	F	14	FRIARS HOUSE, 6	PARKWAY		CHELMSFORD	CM2 0NF	42	£4,286
12/01/2017	£178,000	F		38	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	69	£2,580

12/01/2017	£136,500	F	39	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	53	£2,575
12/01/2017	£185,000	F	40	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	72	£2,569
12/01/2017	£178,000	F	41	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	69	£2,580
12/01/2017	£136,500	F	42	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	53	£2,575
12/01/2017	£185,500	F	43	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	72	£2,576
12/01/2017	£178,000	F	44	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	69	£2,580
12/01/2017	£136,500	F	45	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	53	£2,575
12/01/2017	£185,500	F	46	CUNARD SQUARE		CHELMSFORD	CM1 1AQ	72	£2,576
13/01/2017	£345,000	F	13	RIVERS HOUSE, 129		CHELMSFORD	CM2 6JL	81	£4,259
13/01/2017	£478,000	S	14	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	115	£4,157
19/01/2017	£429,995	D	12	NIBLICK GREEN		CHELMSFORD	CM3 3FS	99	£4,343
20/01/2017	£489,999	S	13	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£3,379
24/01/2017	£700,000	S	16	DANBURY PALACE DRIVE	DANBURY	CHELMSFORD	CM3 4FA	164	£4,268
26/01/2017	£235,000	F	11	FRIARS HOUSE, 6		CHELMSFORD	CM2 0NF	55	£4,273
27/01/2017	£252,500	F	1	ALEXANDRA COURT		CHELMSFORD	CM2 7HY	77	£3,279
27/01/2017	£534,995	D	12	FAIRWAY DRIVE	GREAT BADDOW	CHELMSFORD	CM3 3FH	163	£3,282
27/01/2017	£412,495	D	42	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,084
27/01/2017	£424,995	D	10	NIBLICK GREEN		CHELMSFORD	CM3 3FS	99	£4,293
27/01/2017	£429,995	D	8	NIBLICK GREEN		CHELMSFORD	CM3 3FS	99	£4,343
30/01/2017	£650,000	T	70	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,552
30/01/2017	£549,995	D	77	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	129	£4,264
31/01/2017	£1,100,000	D		REDWOOD, 13	EDNEY COMMON	CHELMSFORD	CM1 3FF	289	£3,806
31/01/2017	£600,000	D	119	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	174	£3,448
31/01/2017	£499,950	D	14	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	164	£3,048
31/01/2017	£598,495	D	2	NIBLICK GREEN		CHELMSFORD	CM3 3FS	152	£3,937
31/01/2017	£394,950	S	13	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	99	£3,989
02/02/2017	£295,000	F	16	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	61	£4,836
03/02/2017	£244,000	F	31	FRIARS HOUSE, 6		CHELMSFORD	CM2 0NF	55	£4,436
06/02/2017	£280,000	F	2	ALEXANDRA COURT	GREAT BADDOW	CHELMSFORD	CM2 7HY	82	£3,415
10/02/2017	£450,000	S	60	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	121	£3,719
10/02/2017	£208,000	F	12	FRIARS HOUSE, 6		CHELMSFORD	CM2 0NF	44	£4,727
13/02/2017	£396,950	S	17	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	97	£4,092
14/02/2017	£850,000	D	7	DOGROSE CLOSE		CHELMSFORD	CM1 4FN	251	£3,386
16/02/2017	£348,950	F	FLAT 15	CHELMER LODGE, 111		CHELMSFORD	CM2 0FY	55	£6,345
17/02/2017	£500,000	D	16	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	135	£3,704
17/02/2017	£525,000	D	8	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	131	£4,008
21/02/2017	£380,000	S	6	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	95	£4,000
23/02/2017	£650,000	T	66	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,552
24/02/2017	£380,000	S	21	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	99	£3,838
28/02/2017	£505,000	D	54	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	125	£4,040
28/02/2017	£318,950	F	FLAT 23	CHELMER LODGE, 111		CHELMSFORD	CM2 0FY	51	£6,254

28/02/2017	£539,995	D	59	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	140	£3,857
03/03/2017	£429,995	D	20	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	97	£4,433
07/03/2017	£695,000	D	17	THE LARTHINGS		CHELMSFORD	CM1 4FL	175	£3,971
10/03/2017	£1,045,000	D	MAGNOLIA HOUSE, 12	WOODLAND WAY	EDNEY COMMON	CHELMSFORD	CM1 3FF	231	£4,524
10/03/2017	£414,995	D	44	BRASSIE WOOD		CHELMSFORD	CM3 3FQ	101	£4,109
13/03/2017	£325,000	F	49	WHARF ROAD		CHELMSFORD	CM2 6FS	96	£3,385
16/03/2017	£360,000	F	47	WHARF ROAD		CHELMSFORD	CM2 6FS	136	£2,647
16/03/2017	£318,250	F	51	WHARF ROAD		CHELMSFORD	CM2 6FS	95	£3,350
16/03/2017	£330,000	F	53	WHARF ROAD		CHELMSFORD	CM2 6FS	47	£7,021
16/03/2017	£220,000	F	55	WHARF ROAD		CHELMSFORD	CM2 6FS	60	£3,667
17/03/2017	£415,000	S	10	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	95	£4,368
20/03/2017	£600,000	D	8	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	174	£3,448
21/03/2017	£415,000	S	11	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	95	£4,368
22/03/2017	£665,000	T	64	ARMISTICE AVENUE		CHELMSFORD	CM1 6AR	183	£3,634
30/03/2017	£599,995	D	22	THE LARTHINGS		CHELMSFORD	CM1 4FL	145	£4,138
30/03/2017	£700,000	D	144	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH	208	£3,365
30/03/2017	£429,995	D	16	NIBLICK GREEN		CHELMSFORD	CM3 3FS	101	£4,257
31/03/2017	£495,000	T	7	SPINDLE WOOD		CHELMSFORD	CM1 4FP	145	£3,414
31/03/2017	£485,000	T	9	SPINDLE WOOD		CHELMSFORD	CM1 4FP	145	£3,345
31/03/2017	£899,995	D	19	ROBINSON GATE		CHELMSFORD	CM1 6AT	213	£4,225
31/03/2017	£300,000	F	45	WHARF ROAD		CHELMSFORD	CM2 6FS	70	£4,286
31/03/2017	£639,995	D	73	FAIRWAY DRIVE		CHELMSFORD	CM3 3FG	160	£4,000
31/03/2017	£549,995	D	75	FAIRWAY DRIVE		CHELMSFORD	CM3 3FH		#DIV/0!
31/03/2017	£374,000	S	14	DUKES WOOD CLOSE	BOREHAM	CHELMSFORD	CM3 3FT	95	£3,937
10/04/2017	£1,395,000	D	14	WOODLAND WAY	EDNEY COMMON	CHELMSFORD	CM1 3FF	339	£4,115
13/04/2017	£659,995	D	10	DOGROSE CLOSE		CHELMSFORD	CM1 4FN	175	£3,771
27/04/2017	£322,500	F	14	CELMERES COURT, 77		CHELMSFORD	CM2 6JG	75	£4,300



Appendix 6 – Land Registry and EPC Data by Settlement and Year

See over.

Land Registry - PPD 2016					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	2	0	1	6	9
Minimum	£425,000	£0	£374,950	£329,950	£329,950
Average	£462,475	£0	£374,950	£371,792	£392,294
Maximum	£499,950	£0	£374,950	£499,950	£499,950
CHELMSFORD					
Count	103	270	35	53	461
Minimum	£319,995	£111,000	£236,500	£250,000	£111,000
Average	£558,266	£255,583	£424,121	£466,317	£360,234
Maximum	£875,000	£492,950	£529,995	£680,000	£875,000
DANBURY					
Count	0	16	6	1	23
Minimum	£0	£250,000	£575,000	£495,000	£250,000
Average	£0	£493,125	£630,000	£495,000	£528,913
Maximum	£0	£685,000	£750,000	£495,000	£750,000
EDNEY COMMON					
Count	3	0	0	0	3
Minimum	£775,000	£0	£0	£0	£775,000
Average	£960,000	£0	£0	£0	£960,000
Maximum	£1,220,000	£0	£0	£0	£1,220,000
GOOD EASTER					
Count	1	0	0	0	1
Minimum	£525,000	£0	£0	£0	£525,000
Average	£525,000	£0	£0	£0	£525,000
Maximum	£525,000	£0	£0	£0	£525,000
GREAT BADDOW					
Count	0	6	0	0	6
Minimum	£0	£243,000	£0	£0	£243,000
Average	£0	£300,500	£0	£0	£300,500
Maximum	£0	£365,000	£0	£0	£365,000
GREAT WALTHAM					
Count	1	0	0	0	1
Minimum	£550,000	£0	£0	£0	£550,000
Average	£550,000	£0	£0	£0	£550,000
Maximum	£550,000	£0	£0	£0	£550,000
RUNWELL					
Count	12	0	3	0	15
Minimum	£425,000	£0	£349,995	£0	£349,995
Average	£546,249	£0	£349,995	£0	£506,998
Maximum	£720,000	£0	£349,995	£0	£720,000
STOCK					
Count	1	0	2	1	4
Minimum	£570,000	£0	£575,000	£455,000	£455,000
Average	£570,000	£0	£580,000	£455,000	£546,250
Maximum	£570,000	£0	£585,000	£455,000	£585,000
TOTAL					
Count	123	292	47	61	523
Minimum	£319,995	£111,000	£236,500	£250,000	£111,000
Average	£565,092	£269,522	£451,259	£457,304	£377,269
Maximum	£1,220,000	£685,000	£750,000	£680,000	£1,220,000

Land Registry - PPD 2017					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	2	0	7	0	9
Minimum	£500,000	£0	£374,000	£0	£374,000
Average	£512,500	£0	£393,700	£0	£420,100
Maximum	£525,000	£0	£415,000	£0	£525,000
CHELMSFORD					
Count	23	27	2	5	57
Minimum	£412,495	£136,500	£450,000	£485,000	£136,500
Average	£565,038	£245,115	£470,000	£589,000	£412,263
Maximum	£899,995	£360,000	£489,999	£665,000	£899,995
DANBURY					
Count	0	0	2	0	2
Minimum	£0	£0	£478,000	£0	£478,000
Average	£0	£0	£589,000	£0	£589,000
Maximum	£0	£0	£700,000	£0	£700,000
EDNEY COMMON					
Count	3	0	0	0	3
Minimum	£1,045,000	£0	£0	£0	£1,045,000
Average	£1,180,000	£0	£0	£0	£1,180,000
Maximum	£1,395,000	£0	£0	£0	£1,395,000
GREAT BADDOW					
Count	0	2	0	0	2
Minimum	£0	£252,500	£0	£0	£252,500
Average	£0	£266,250	£0	£0	£266,250
Maximum	£0	£280,000	£0	£0	£280,000
TOTAL					
Count	28	29	11	5	73
Minimum	£412,495	£136,500	£374,000	£485,000	£136,500
Average	£627,174	£246,572	£443,082	£589,000	£445,621
Maximum	£1,395,000	£360,000	£700,000	£665,000	£1,395,000

Land Registry - PPD with EPC 2016					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	2	0	1	6	9
Minimum	£3,703	£0	£3,787	£3,703	£3,703
Average	£3,977	£0	£3,787	£4,059	£4,010
Maximum	£4,250	£0	£3,787	£4,197	£4,250
CHELMSFORD					
Count	102	270	35	53	460
Minimum	£2,805	£1,790	£3,196	£3,383	£1,790
Average	£3,941	£4,405	£3,915	£3,872	£4,204
Maximum	£5,050	£56,250	£4,564	£4,914	£56,250
DANBURY					
Count	0	16	6	1	23
Minimum	£0	£3,171	£4,500	£4,420	£3,171
Average	£0	£4,284	£4,735	£4,420	£4,408
Maximum	£0	£6,474	£5,085	£4,420	£6,474
EDNEY COMMON					
Count	3	0	0	0	3
Minimum	£3,027	£0	£0	£0	£3,027
Average	£3,625	£0	£0	£0	£3,625
Maximum	£3,986	£0	£0	£0	£3,986
GOOD EASTER					
Count	1	0	0	0	1
Minimum	£3,832	£0	£0	£0	£3,832
Average	£3,832	£0	£0	£0	£3,832
Maximum	£3,832	£0	£0	£0	£3,832
GREAT BADDOW					
Count	0	6	0	0	6
Minimum	£0	£2,059	£0	£0	£2,059
Average	£0	£3,282	£0	£0	£3,282
Maximum	£0	£4,803	£0	£0	£4,803
GREAT WALTHAM					
Count	1	0	0	0	1
Minimum	£3,793	£0	£0	£0	£3,793
Average	£3,793	£0	£0	£0	£3,793
Maximum	£3,793	£0	£0	£0	£3,793
RUNWELL					
Count	12	0	3	0	15
Minimum	£3,398	£0	£3,608	£0	£3,398
Average	£3,629	£0	£3,608	£0	£3,625
Maximum	£3,909	£0	£3,608	£0	£3,909
STOCK					
Count	1	0	2	1	4
Minimum	£5,229	£0	£5,275	£4,946	£4,946
Average	£5,229	£0	£5,321	£4,946	£5,204
Maximum	£5,229	£0	£5,367	£4,946	£5,367
TOTAL					
Count	122	292	47	61	522
Minimum	£2,805	£1,790	£3,196	£3,383	£1,790
Average	£3,911	£4,376	£4,058	£3,917	£4,185
Maximum	£5,229	£56,250	£5,367	£4,946	£56,250

Land Registry - PPD with EPC 2017					
	Detached	Flat	Semi-detached	Terraced	Total
BOREHAM					
Count	2	0	7	0	9
Minimum	£3,704	£0	£3,838	£0	£3,704
Average	£3,856	£0	£4,085	£0	£4,034
Maximum	£4,008	£0	£4,368	£0	£4,368
CHELMSFORD					
Count	22	27	2	5	56
Minimum	£3,048	£2,569	£3,379	£3,345	£2,569
Average	£3,911	£3,948	£3,549	£3,499	£3,879
Maximum	£4,433	£7,021	£3,719	£3,634	£7,021
DANBURY					
Count	0	0	2	0	2
Minimum	£0	£0	£4,157	£0	£4,157
Average	£0	£0	£4,212	£0	£4,212
Maximum	£0	£0	£4,268	£0	£4,268
EDNEY COMMON					
Count	3	0	0	0	3
Minimum	£3,806	£0	£0	£0	£3,806
Average	£4,148	£0	£0	£0	£4,148
Maximum	£4,524	£0	£0	£0	£4,524
GREAT BADDOW					
Count	0	2	0	0	2
Minimum	£0	£3,279	£0	£0	£3,279
Average	£0	£3,347	£0	£0	£3,347
Maximum	£0	£3,415	£0	£0	£3,415
TOTAL					
Count	27	29	11	5	72
Minimum	£3,048	£2,569	£3,379	£3,345	£2,569
Average	£3,933	£3,906	£4,011	£3,499	£3,904
Maximum	£4,524	£7,021	£4,368	£3,634	£7,021

Appendix 7 – Newbuild Asking Prices (July 2017)

				m2		Asking Price		£/m2	
				Flat	House	Flat	House	Flat	House
Chelmsford									
Intercounty		Moulsham St				£215,000			
							£875,000		
Abbotts		Chancellors Place	Chelmsford			£220,000			
						£222,500			
						£227,500			
						£235,000			
						£300,000			
				58.00		£305,000		£5,259	
Martin & Co	Lyttleton House	Broomfield Rd	Chelmsford	45.00		£222,500		£4,944	
			Chelmsford	45.00		£222,500		£4,944	
Countryside	Beaulieu Chase and Heath	Centenary Way	Chelmsford			£225,000			
						£275,000			
						£315,000			
					154.03		£564,995		£3,668
					190.45		£794,995		£4,174
					216.28		£894,995		£4,138
							£494,995		
					196.68		£784,995		£3,991
					185.53		£749,995		£4,043
					147.44		£660,000		£4,476
					164.16		£672,500		£4,097
							£564,995		
Hunters	Rosebery House		Chelmsford	33.26		£230,000		£6,915	
				30.66		£230,000		£7,502	
				31.77		£230,000		£7,239	
Taylor Wimpey	Springfield Basin	Wharf Rd	Chelmsford			£235,000			
						£330,000			
						£314,000			
						£314,000			
						£321,000			
Bairstow Eaves	Friars House	Parkway	Chelmsford	55.40		£254,000		£4,585	
				66.30		£280,000		£4,223	
				118.24		£450,000		£3,806	

				76.39		£290,000		£3,796	
						£300,000			
						£350,000			
Bear		Cathedral Walk	Chelmsford	58.99		£269,995		£4,577	
Churchill Retirement	Chelmer Lodge	New London Rd	Chelmsford			£319,950			
						£339,950			
						£340,950			
						£350,950			
						£430,950			
						£333,950			
Home Partnership		Noakes Avenue	Chelmsford				£350,000		
Bond	St Johns	Wood St	Chelmsford				£364,950		
							£669,950		
							£684,950		
William H Brown	The Radio Factory	Mildmay Rd	Chelmsford	85.01		£400,000		£4,706	
				95.97		£425,000		£4,429	
Bellway	Marconi Evolution		Chelmsford						
Inland Homes	St Johns	Woods St	Chelmsford				£399,950		
							£364,950		
							£559,950		
							£579,950		
							£684,950		
							£669,950		
							£474,950		
Beresfords		Goshawk Drive	Chelmsford		149.00		£600,000		£4,027
					164.00		£600,000		£3,659
Balgores	Old Lodge Court	White Hart Lane	Chelmsford		315.40		£1,500,000		£4,756
					334.00		£1,550,000		£4,641
Bond	Eden Waters	Sixth Avenue	Chelmsford		287.00		£1,050,000		£3,659
Chignal Smealy									
Countryside	Little Hollows		Chelmsford		213.90		£844,995		£3,950
Danbury									
William H Brown	Danbury Palace Drive						£425,000		
							£455,000		
							£525,000		
							£535,000		
							£550,000		
							£650,000		
							£650,000		
Great Baddow									

Porter Glenny	Heron gate				£247,000			
Balch	Pitfield			97.50		£350,000		£3,590
				97.46		£355,000		£3,643
Beresfords						£600,000		
Savills	Bell St					£695,000		
Great Dunmow								
Taylor Wimpey	Maynard Park	Ongar Rd				£509,995		
						£464,995		
						£399,995		
						£377,995		
						£374,995		
						£369,995		
						£349,995		
Great Leighs								
Regent Square	Green Gates					£495,000		
	Green Gates	Great Leighs				£475,000		
	Green Gates	Great Leighs				£480,000		
Little Baddow								
Church & Hawes		The Ryefield				£900,000		
Little Waltham								
Bellway	Eagle Rise at Channels	Little Waltham	Chelmsford	99.03		£449,995		£4,544
						£554,995		
						£619,995		
						£629,995		
						£634,995		
						£849,995		
Croudace Homes	The Lanes at Channels	Little Waltham	Chelmsford			£795,000		
						£540,000		
						£545,000		
						£590,000		
						£475,000		
						£625,000		
						£745,000		
						£695,000		
Bellway	Aqua Verde at Channels	Little Waltham	Chelmsford	152.18		£629,995		£4,140
Rettendon Common								
Savills	East Hanningfield Rd			214.05		£795,000		£3,714
				249.44		£1,195,000		£4,791
				276.48		£1,295,000		£4,684
Roxwell								

Taylor Milburn	Cross Keys	Boyton Cross			125.80		£725,000		£5,763
					232.26		£800,000		£3,444
					163.00		£850,000		£5,215
Stock Village									
Millenium Estates	Mill Rd				355.35		£1,800,000		£5,065
Writtle									
Savills	The Pastures	Ongar Rd			163.97		£725,000		£4,421
					194.17		£825,000		£4,249
					226.78		£1,000,000		£4,410

Appendix 8 – Non-Residential Asking Prices

Offices for Rent

For Rent £135,000.00 Per Annum



Burgundy Court comprises a three storey mixed use building with retail units on the ground floor, and first and second floor offices above. The office element commences with an attractive ground floor lobby/reception providing lift and stairs to all floors. The first floor is currently arranged as one large suite with some smaller offices formed with glazed partitions, a kitchen/staffroom and a private roof terrace.

66-72 Burgundy Court, Springfield Road, Chelmsford, CM2 6JY
9640 Sq Ft

For Rent £30,000.00 Per Annum



The property is located in Moulsham Street, Chelmsford, close to the junctions with Finchley Avenue and Elm Road, and within easy walking distance of Chelmsford city centre. The Old Surgery comprises a 2-storey detached office building.

A TWO STOREY DETACHED OFFICE BUILDING NEAR CHELMSFORD CITY CENTRE
The Old Surgery, Moulsham Street, CM2 0JJ
1745 Sq Ft

For Rent £29,500.00 Per Annum



Witham is located just off the A12 approximately 11 miles North East of Chelmsford and approximately 14.3 miles South West of Colchester. The property is situated on Newland Street opposite Witham Library. Witham Train Station is approximately 11 minutes' walk away providing direct access to London on the main line.

1 Freebournes Court, CM8 2BL3342 Sq Ft

Under Offer For rent: £20,000.00 Per Annum



Cables House is located in Hall Street, just off Moulsham Street in the heart of Chelmsford City Centre, within easy walking distance of the High Street, Park & Ride stops and the mainline railway station. FIRST FLOOR AIR CONDITIONED OFFICES TO LET IN CHELMSFORD CITY CENTRE WITH PARKING

Cables House, Hall Street, CM2 0HG
1355 Sq Ft

For Rent £25.00 Per Sq Ft



Chelmsford is a strategic commercial and administrative centre located approximately 37 miles north east of central London. The A12 provides easy access to the M25 (junction 28),

some 12 miles south west of the City, as well as East Anglia and the East Coast ports of Felixstowe and Harwich. Stansted Airport and the M1 (Junction 8) are approximately 30 minutes drive via the A130/A120.

Fenton House, 85 - 89 New London Road, Chelmsford, CM2 0PP
5400 - 10800 Sq Ft

For Rent £20.00 Per Sq Ft



The available accommodation comprises the second and third floor of Phoenix Place. Each floor is to be refurbished to an open plan configuration and benefits from comfort cooling, suspended ceilings with recessed LED lighting and new carpets. The Phoenix complex benefits from a full-time bistro on site, of which all staff have access to, along with a reception area and communal W/C facilities. On-site allocated car parking is provided.

Phoenix Place, Christopher Martin Road, Basildon, SS14 3GQ

4633 - 9266 Sq Ft

For Rent £10.50 Per Sq Ft



ICS House is an imposing Grade II Listed building that has been refurbished and converted to provide office accommodation. The building currently provides office suites available upon sub-lease terms from approx. 500 sq ft - 3,500 sq ft; flexible office combinations / solutions are possible within the building; details upon application.

ICS House, Colchester Road, Heybridge, Maldon, CM9 4NF

500 - 3500 Sq Ft

Under Offer For rent: £30,186.00 Per Annum



The property comprises a two-storey mid terrace office building that is due to undergo a full programme of refurbishment. Each floor is mainly of open plan configuration, with male and female WC's on the first floor and disabled WC on the ground floor. The property has 7 allocated car parking spaces.

Unit 9, Lake Meadows Business Park, Woodbrook Crescent, Billericay, CM12 0EQ

1677 Sq Ft

For Rent £30,186.00 Per Annum



Lake Meadows Business Park is situated on Woodbrook Crescent, which lies off Radford Way, within a short walk of the High Street and some 500 metres from the mainline railway station, providing a frequent service to London Liverpool Street (40 minutes) and Southend Victoria (25 minutes). Billericay benefits from excellent road access to the A127 and the A12, both linking to the M25 and the National Motorway Network.

Unit 9, Lake Meadows Business Park, Billericay, CM12 0EQ

1677 Sq Ft

For Rent £28,500.00 Per Annum



A uniquely designed self-contained three storey detached office building providing ground floor reception and stores, staff facilities and two office floors above. The property has been refurbished. Additional on-site parking is available on the quayside and within an adjacent car park controlled by the Landlord.

Harbour House, 23 Chandlers Quay, Maldon, CM9 4LF
1710 Sq Ft

For Sale POA OR For Rent £25,000.00 Per Annum



The available accommodation comprises a three storey office building situated within a courtyard development of similar units. The buildings are constructed to Georgian style with gardens to front. Male and Female W/C. A perimeter service road leads to the rear with access to reserved car parking spaces.

5 Station Court, Station Approach, Wickford, SS11 7AT
1598 Sq Ft

For Rent £28,400.00 Per Annum



SELF CONTAINED OFFICE BUILDING ON THE PRESTIGIOUS SKYLINE 120 BUSINESS PARK - EXTENDING TO 1892 SQ FT GROSS INTERNAL AREA

230, Avenue West, Skyline 120 Business Park, Braintree, CM77 7AA
1892 Sq Ft

For Rent £37,750.00 Per Annum



The available accommodation comprises a first floor office suite with dedicated entrance from the High Street leading up to what will be a fully open plan suite with a suspended ceiling incorporating LED lighting once refurbished. The office has a kitchenette along with

male/female wc facilities. There is a second staircase leading to the allocated car parking spaces at the rear of the building.

84a High Street, Billericay, CM12 9BT

2515 Sq Ft

For Rent £19,500.00 Per Annum



The available accommodation is within Tabrums Farm and comprises of ground floor self-contained open plan office suite. The suite is rectangular in shape, and includes its own male and female W/C facilities, and a new kitchenette is to be fitted also. The office benefits from being fully carpeted with CAT II lighting and natural light. Externally, 12 allocated car parking bays are provided.

Unit 16B, Tabrums Farm, Tabrums Lane, Battlesbridge, Wickford, SS11 7QX 1481 Sq Ft

Under Offer For rent: £10,750.00 - £24,250.00 Per Annum



The available accommodation provides two open plan office suites that are available either separately or as a combination. Each suite benefits from suspended ceiling with inset lighting, shared kitchen and W/C facilities along with allocated car parking.

First Floor, 39 High Street, Billericay, CM12 9BA

827 - 2029 Sq Ft

For Rent £16,800.00 Per Annum



- Rural Office Accommodation with Parking - 83.61 sq. m. (1,300 sq. ft.) - 3/4 Mile from the A12 (Junction 22) - 1.5 Miles from Witham Town Centre / Mainline Train Station - High Speed Broadband Connection ...

6a Little Braxted Hall, Witham Road, Little Braxted, Witham, CM8 3EU
1300 Sq Ft

For Rent £18,000.00 Per Annum



Comprising the first and second floor offices of this Grade II listed building with self-contained access approached directly from the High Street. The entrance at ground floor leads to a reception area. Both the first and second floors are arranged as a number of individual offices with lobby area on each, together with separate male and female WC facilities. There is access to a rear ground floor area which offers storage accommodation.

32 High Street, Maldon, CM9 5PN

1532 Sq Ft

For Rent £12,870.00 - £25,740.00 Per Annum



Springfield House comprises a self-contained office building, arranged to provide three independent office floors, with access from the pedestrianised area of Springfield Road (opposite Argos). Currently the Second and Third Floors are available - each floor totals approximately 1,170 sq. ft.

Springfield House, 29 Springfield Road, Chelmsford, CM2 6JE

1170 - 2340 Sq Ft

For Rent £60,460.00 Per Annum



Parkway House comprises a 1980s 3 storey office building with private car-parking at the rear. The ground and first floors are occupied by HM Revenue & Customs (tax office). The 2nd floor is mainly open plan and incorporates a conference room, manager's office, 3 single offices, a walk-in strong room and a fully fitted kitchen. There are male, female and disabled wcs. - 6 parking spaces - Air conditioned (part only) - Gas radiator heating - Suspended ceiling with integral lighting - Double glazed - Perimeter trunking - Fully carpeted - Demountable partitioning - Otis 8...

Parkway House, 49 Baddow Road, Chelmsford, CM2 0X

6046 Sq Ft

Serviced Office for Rent

For Rent From £462 per person per month



Price from £462 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Chelmsford - CM1 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our...

Victoria Road, Chelmsford, CM1 1JR

55 - 1980

For Rent From £400 per person per month



Price from £400 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Chelmsford - CM2 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our...

Baddow Road, Chelmsford, CM2 0DG

55 - 660

For Rent From £230 per person per month



Price from £230 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Braintree - CM77 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our expert...

Urban Hive, Braintree, CM77 7AA

55 - 660

For Rent From £210 per person per month



Price from £210 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Chelmsford - CM2 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our...

Hall St, Chelmsford, CM2 0HG

55 - 1980

For Rent From £200 per person per month



Price from £200 per person, per month. This fully inclusive cost delivers fully equipped serviced office space with furniture, shared meetings rooms and business support services. Ideal for both small and large requirements, serviced offices provide a cost-effective and flexible solution, allowing you to expand and contract at short notice. This business centre in Wickford - SS11 has offices available which would be ideal for 1 to 100 people with sizes and options coming available every day. For free, impartial advice call 0203 142 8595 now to speak to one of our expert...

Station Approach, Wickford, SS11 7AT

55 - 220

Offices properties for sale

Under Offer For sale: £875,000.00



- UNDER OFFER - Office Building with Industrial/Warehouse Accommodation - 703.23 Sq. M. (7,569 Sq. Ft.) - Unique Opportunity to Acquire Freehold - Internal Inspection Highly Recommended ...

The Coach House, West Hanningfield Road, Baddow Park, Chelmsford, CM2 7SY
7569 Sq Ft

Under Offer For sale: £750,000.00



TENURE: The property is offered for sale freehold with vacant possession, via informal tender - bid date 28th July 2017. Further details upon application.
Wickford Police Station, 14 London Road, Wickford, SS12 0AN

Industrial for Rent

Under Offer For rent: £60,000.00 Per Annum



The property is prominently situated along Radford Crescent, forming part of Billericay's popular industrial estate, where premises rarely become available. The railway station and High Street are within easy walking distance. ...

A DETACHED INDUSTRIAL/WAREHOUSE UNIT IN BILLERICAY WITH TWO STOREY OFFICES, FRONT PARKING, & A REAR YEARD

Location: 15 Radford Crescent, CM12 0DG

Size: 10643 Sq Ft

For Sale POA OR For Rent£53,500.00 Per Annum



The property is located to the northern end of Perry road on the established and popular Freebournes Road Industrial Estate, adjacent to the A12. This location offers excellent road links to A12 and in turn, the wider motorway network throughout Essex. Witham mainline train station is also within easy reach, approximately 1 mile from the subject property. This provides a regular and direct service into London Liverpool Street.

Modern Warehouse with Excellent Parking & Access to A12

Location: Unit 7b, Perry Road, CM8 3UD

Size: 7195 Sq Ft

Under Offer For rent: £29,500.00 Per Annum



The property is located on the popular Rivermead Industrial Estate, close to Anglia Ruskin University on the outskirts of Chelmsford City Centre, within easy access of the A12 via the A1016 Chelmer Valley Road, and within walking distance of Chelmsford mainline railway station. The property comprises an industrial / warehouse unit with mezzanine offices and 5 parking spaces.

TO LET - LIGHT INDUSTRIAL/WAREHOUSE UNIT WITH PARKING

Location: 9 Rivermead South, Rivermead Industrial Estate, CM1

1PDGBChelmsfordEssexCM1 1PDRivermead Industrial Estate

Size: 3158 Sq Ft

For Rent£15,930.00 - £33,040.00 Per Annum



Location Heybridge House Industrial Estate is located just off the Causeway, close to the B1019, which, links with the A12 via Witham or Hatfield Peverel. The property ...

Type: Warehouse, Industrial, Light Industrial

Location: Unit 11-12, Heybridge House Industrial Estate, The Causeway, CM9 4XL

Size: 2360 - 4895 Sq Ft

For Rent £8.25 Per Sq Ft



New Warehouse / Industrial Units Adjacent tot the A12 Can be combined with Unit 1 - TOTAL 35,436 asq ft (3,292 sq m) For more information about this property, click on "Visit this property's website"

Type: General Industrial, Industrial

Location: Unit 2, Springfield Business Park, Boreham Interchange, Off Sheepcotes, Eastern, Chelmsford, CM2 5LB

Size: 0 - 13186 Ft²

For Rent £30,000.00 Per Annum



The available premises comprise a range of self-contained industrial units with yards. Each unit will feature a single WC, roller shutter door, electricity and secure yard. Units can be combined to provide larger units.

Type: General Industrial, Industrial

Location: Five Tree Works Industrial Estate, Bakers Lane, West Hanningfield, Chelmsford, CM2 8LD

Size: 1695 - 3724 Sq Ft

For Rent £35,000.00 Per Annum



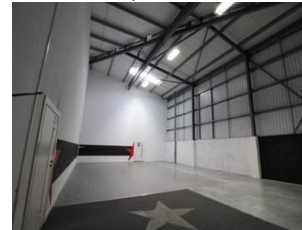
The property comprises a refurbished (Oct/Nov 2016) self-contained industrial / warehouse unit arranged to provide a clear warehouse/workshop with first floor offices and internal WC's and kitchen. Access to the unit is via a full height shutter door or a separate personnel door. Externally the property benefits from a large, surfaced secure yard area. The property has 3-phase power.

Type: Warehouse, General Industrial, Industrial

Location: Convair Premises, Waltham Road, Boreham, Chelmsford, CM3 3AY

Size: 2505 Sq Ft

For Rent£24,000.00 Per Annum



GRADE A WAREHOUSE SPACE FROM 2,000 SQFT

Modern Warehouse Space

Location: Unit 660, (2000 sq ft), Skyline 120 Business Park, Braintree, CM77 7AAGB

Size: 2000 Sq Ft

For Rent£12,000.00 Per Annum



The available premises comprises an industrial/warehouse unit that is laid out to provide a warehouse area with two offices, kitchen and WC facilities, with access to the unit provided via a roller shutter door. Ilford Trading Estate has an electronic gated entrance to the estate and estate car parking is provided.

Type: Warehouse, General Industrial, Industrial

Location: Unit 8, Ilford Trading Estate, Paycocke Road, Basildon, SS14 3DR

Size: 1144 Sq Ft

For Rent£42,000.00 Per Annum



- Quality Office Accommodation with Industrial/Warehouse - 374 Sq. M (4,030 Sq. Ft) - Internal Inspection Highly Recommended - Prominent Frontage onto Radford Way - Easy access to Billericay Train Station .

Type: Office, Distribution Warehouse, General Industrial, Offices, Industrial

Location: 3 Radford Business Centre, Radford Crescent, Billericay, CM12 0DP

Size: 4030 Sq Ft

For Rent£7,850.00 - £20,100.00 Per Annum



Comprising a range of older style and more modern buildings which are detached and terraced, some let with demised secure yard areas, the Swanvale Industrial Estate stands on

a site of 8.106 acres (3.28 Hectares). Surrounding occupiers include Scott Parnell Ltd, MC Trucks and Colliers Truck Builders. The two self-contained units are predominantly of brick and block work construction beneath suspended ceilings...

Type: General Industrial, Industrial

Location: Units 13 & 14 Swan Vale Industrial Estate, Colchester Road, Witham, CM8 3DH

Size: 783.62 - 1224.41 Sq Ft

For Rent£24,500.00 Per Annum



Unit 5 Buckingham Court comprises a modern single storey mid-terraced industrial / warehouse / business unit. The property is arranged to provide warehouse area and mezzanine area. Externally there is forecourt parking/loading with additional onsite allocated parking.

Type: Warehouse, General Industrial, Industrial

Location: Unit 5, Buckingham Court, Dairy Road, Dukes Park Industrial Estate, Chelmsford, CM2 6XW

Size: 2600 Sq Ft

For Rent£8.25 Sq Ft



New Warehouse / Industrial Units Adjacent to the A12

Type: General Industrial, Warehouse, Industrial

Location: Unit 1, Springfield Business Park, Boreham Interchange, Off Sheepcotes, Chelmsford, CM2 5LBG

Size: 22250 Sq Ft

For Rent£8.25 Sq Ft



New Warehouse / Industrial Units Adjacent tot the A12

Type: General Industrial, Warehouse, Industrial

Location: Unit 2, Springfield Business Park, Boreham Interchange, Off Sheepcotes, Chelmsford, CM2 5LB

Size: 13186 Sq Ft

Under OfferFor rent: £18,750.00 Per Annum



3 Court Industrial Estate comprises a single-storey mid-terraced light industrial/warehouse unit arranged to provide workshop/warehouse with mezzanine offices/stores. There is an internal WC and kitchenette. Externally there is on-site car parking and forecourt loading with a sliding shutter door.

Type: Warehouse, General Industrial, Industrial

Location: 3 Court Industrial Estate, Navigation Road, Chelmsford, CM2 6ND

Size: 2145 Sq Ft

Under OfferFor rent: £54,000.00 Per Annum



The property comprises a self contained industrial / warehouse unit with internal offices, stores, WC's and kitchen. Access to the unit is via the shutter door or separate personnel door. Externally there is a secure parking / yard area. The property has 3-phase power.

Type: Warehouse, General Industrial, Industrial

Location: Units 1 & 2 Convair Works, Drakes Lane Industrial Estate, Boreham, Chelmsford, CM3 3BE

Size: 6277 Sq Ft

Under OfferFor rent: £40,000.00 Per Annum



The available accommodation comprises a middle terrace industrial/warehouse unit with a first floor mezzanine which is fitted out as mainly open plan office with comfort cooling.

Type: Warehouse, General Industrial, Industrial

Location: Unit 2, Molyneux Court, Radford Way, Billericay, CM12 0BT

Size: 4711 Sq Ft

Under OfferFor rent: £15,000.00 Per Annum



The available accommodation comprises a mid-terraced unit taken up in brick and blockwork with a steel frame, offering clear working space and incorporating offices at ground and first floor level.

Type: General Industrial, Industrial

Location: 2 Brewery Fields, Church Street, Great Baddow, Chelmsford, CM2 7LE

Size: 1965 Sq Ft

For Rent£19,950.00 Per Annum



Rosewood Business Park comprises 10 units set in a landscaped Business Park, constructed in 2009. The available property is constructed of steel portal frame under pitched roof, with elevations of profiled steel metal cladding and has a designated car parking and loading area.
Type: Warehouse, General Industrial, Industrial
Location: 3 Rosewood Business Park, Eastways, Witham, CM8 2TJ
Size: 2633 Sq Ft

For Rent£6.75 Sq Ft

The units are located on Heybridge House Industrial Estate situated approximately a mile from Maldon town centre, access to which is via The Causeway (B1018). The Causeway leads to Colchester Road (B1022) to the north, which connects to the A12 at Hatfield Peverel approximately five miles away. To the south, The Causeway leads to the A414 to Danbury and the A12 at Chelmsford providing connections to the A130 and the M25 Motorway ...

units
Type: Light Industrial, Industrial

Location: Heybridge House Industrial Estate, 110 The Causeway

Size: 2360 - 4895 Sq Ft

For Rent£61,410.00 Per Annum



Unit 1 Leigh Industrial Estate comprises a self contained two storey modern warehouse / showroom unit, prominently located fronting The Causeway at the entrance to the estate. The building is arranged to provide ground and first floor offices to the front with warehouse / workshop to the rear.

Type: Warehouse, General Industrial, Retail Park, Industrial, Retail

Location: Unit 1 Leigh Industrial Estate, The Causeway, Heybridge, Maldon, CM9 4LJ

Size: 8190 Sq Ft

For Rent£46,690.00 Per Annum



- Industrial/Warehouse Unit - 619.66 sq. m. (6,670 sq. ft.) - Easy Access to the A12 - Column Free Accommodation - Gas Blower Heaters ...
Type: Distribution Warehouse, General Industrial, Industrial
Location: 3E, Moss Road, Witham, CM8 3UW
Size: 6670 - 6680 Sq Ft

For Rent£49,168.00 Per Annum



- Industrial/Warehouse Unit - 652.56 sq. m. (7,024 sq. ft.) - Easy Access to the A12 - Column Free Accommodation - Gas Blower Heaters ...
Type: Distribution Warehouse, General Industrial, Industrial
Location: 3D, Moss Road, Witham, CM8 3UW
Size: 7024 Sq Ft

For Rent£5,565.00 - £12,138.00 Per Annum



The available property comprises a pair of single storey industrial / warehouse units, available separately or combined. Each unit has a full height roller shutter door and 3-phase power. There is on-site car parking.

Type: Warehouse, General Industrial, Industrial

Location: Units 13 & 14 Swan Vale Estate, Colchester Road, Witham, CM8 3DH

Size: 795 - 1225 Sq Ft

For Rent£31,000.00 Per Annum



The premises comprise an end of terrace warehouse/industrial premises, arranged to provide open bay warehouse space, no offices. Loading/unloading is via the roller shutter to the front of the property, with a small gated front compound for storage and/or parking.

Type: Warehouse, General Industrial, Industrial

Location: Unit 17, Ilford Trading Estate, Paycocke Road, Basildon, SS14 3DR

Size: 4435 Sq Ft

Under OfferFor rent: £17,110.00 Per Annum



- UNDE OFFER - Industrial/Warehouse with Offices - 235.50 Sq. m. (2,535 Sq. ft.) - Available 8th May 2017 - Three Phase Power ...

Type: Distribution Warehouse, General Industrial, Industrial

Location: Unit 11 Heybridge House Industrial Estate, The Causeway, Maldon, CM9 4XL

Size: 2535 Sq Ft

For Rent£15,930.00 Per Annum



- Industrial/Warehouse with Offices - 219.24 Sq. m. (2,360 Sq. ft.) - Available 8th May 2017 -

Three Phase Power - Office Accommodation ...

Type: Distribution Warehouse, General Industrial, Industrial

Location: Unit 12 Heybridge House Industrial Estate, The Causeway, Maldon, CM9 4XL

Size: 2360 Sq Ft

Under OfferFor rent: £298,103.00 Per Annum



- UNDER OFFER - Modern Industrial/Warehouse 4,260.68 Sq. M (45,862 Sq. Ft.) - Two Storey Air Conditioned Office Accommodation - Dedicated Fibre Optic Broadband Scalable to 100MB ...

Type: Distribution Warehouse, General Industrial, Industrial

Location: Freebournes House, Freebournes Road, Witham, CM8 3UHF

Size: 45862 Sq Ft

For Rent£42,000.00 Per Annum



- Refurbished Industrial Workshop with Secure Yard/Parking - 606.00 sq. m. (6,522 sq. ft.) - Internal Inspection Highly Recommended - Close Proximity to the A120 & Braintree Town Centre - Office Accommodation ...

Type: Distribution Warehouse, General Industrial, Industrial

Location: Unit 1 Park Drive Industrial Estate, Park Drive, Braintree, CM7 1AP

Size: 6522 Sq Ft

For Rent£12,000.00 Per Annum



- 176.51 sq. m (1,900 sq. ft.) - Industrial/Workshop - Up and Over Access Door - Allocated Parking - Close Proximity to the A12 ...
 Type: Light Industrial, Industrial
 Location: Unit 12 Wheatear Industrial Estate, Perry Road, Witham, CM8 3YY
 Size: 1900 Sq Ft

For Rent£15,500.00 Per Annum



Unit 12, Court Industrial Estate comprises a single-storey mid-terraced light industrial/warehouse unit arranged to provide workshop/warehouse with a clear height of 9ft/2.98m. Externally there is on-site car parking for two spaces and an electronic shutter door.

Type: Warehouse, General Industrial, Industrial
 Location: Unit 12, Robjohns House, Navigation Road, Chelmsford, CM2 6ND
 Size: 2850 Sq Ft

For Rent£40,000.00 Per Annum



- Industrial/Warehouse with Secure Yard 770.53 Sq M (8,294 Sq. Ft.) - Available Immediately
 - Excellent Access to the A12 - Available on Flexible Terms
 Type: Distribution Warehouse, General Industrial, Industrial

Location: Unit 2, Stepfield, Witham, CM8 3TH
 Size: 8294 Sq Ft

Under OfferFor rent: £57,500.00 Per Annum



- Industrial / Warehouse with Secure Yard - Production / Warehouse 734 Sq. M. (7,900 sq. ft.) - Offices 204 Sq. M. (2,200 sq. ft.) - Mezzanine Storage 278 Sq. M. (3,000 sq. ft.) - Three Phase Power ...

Type: Distribution Warehouse, General Industrial, Industrial
 Location: Unit 1, Stepfield, Witham, CM8 3TH
 Size: 13100 Sq Ft

For Rent£25,000.00 Per Annum



The available accommodation comprises a self-contained single storey industrial / warehouse unit located within a secure complex. The property provides warehouse / workshop accommodation with basic offices (internal) and an element of mezzanine stores. ...

Type: Warehouse, General Industrial, Industrial
 Location: Building 03, ICS House, Hall Road, Heybridge, Maldon, CM9 4LA
 Size: 6245 Sq Ft

For Rent£30,000.00 Per Annum



Comprising a secure yard area, taken in compacted ground, providing a level surface. The yard has palisade fencing to all sides and is accessed via a single main gate. Please note that there are no mains services connected, although it might be possible for these to be provided. Further details upon application. ...

Type: General Industrial, Industrial

Location: Front Yard, Five Tree Works Industrial Estate, Bakers Lane, West Hanningfield, Chelmsford, CM2 8LD

Size: 25800 Sq Ft

For Rent£17,111.00 Per Annum



The premises comprises a mid terraced single storey industrial/warehouse unit of steel portal frame construction and brick infill. All main services are connected including gas blower heating to the warehouse area and a three phase electrical supply.

Type: Warehouse, Industrial

Location: Unit 11, The Causeway, Heybridge House Industrial Estate, Maldon, CM9 4XL

Size: 2324 Sq Ft

For Rent£20,226.00 Per Annum



INDUSTRIAL / WAREHOUSE ACCOMMODATION 3,340 sq. ft. (310.2 sq. m) UNIT 8

HEYBRIDGE HOUSE INDUSTRIAL ETATE,

Type: Warehouse, Industrial, General Industrial, Light Industrial, Storage

Location: Unit 8, Heybridge House Industrial Estate, The Causeway, CM9 4XL

Size: 3370 Sq Ft

Industrial for Sale

For Sale£4,000,000.00



Witham, with a resident population of circa 30,000 people, is a prosperous town lying in the heart of Essex. The town is situated immediately adjacent to the A12 trunk road, broadly midway between Chelmsford, the County town and Colchester. Witham provides main line rail links to London Liverpool Street with a fastest journey time of 40 minutes and easy...

Industrial

4 Freebournes Road, CM8 3UN

For Sale£4,000,000.00



The subject property is situated in a prominent position at the junction of Newland Street and Freebournes Road, close to the A12 trunk road and within one of the town's main industrial areas which contains a range of national and regional occupiers.

General Industrial, General Industrial, Industrial

4 Freebournes Road, WITHAM, CM8 3UN

89414.61 Sq Ft

For Sale£1,250,000.00



- Modern Industrial/Warehouse with Offices - 1,299 sq. m (13,986 sq. ft.) - Available on a New Lease on Terms to be Agreed or Sold - Rarely Available Freehold - Generous Parking/Yard ...

Distribution Warehouse, General Industrial, Industrial
Connect House, Quayside Industrial Estate, Maldon, CM9 5FA
13986 Sq Ft

Under Offer For sale: £1,050,000.00



The available accommodation comprises a steel portal framed warehouse/industrial building with brick & clad elevations. The unit enjoys ample parking and yard space for loading & unloading, plus a roller shutter access and W/C facilities. The site is enclosed by palisade fencing and access via front gate. The unit benefits from roller shutter, 3 phase electricity and gas supply. The units provide prominent visibility facing onto Paycocke Road and East Mayne making them ideal for trade counter style occupiers.

Warehouse, General Industrial, Industrial
Unit 5, Heronsgate Trading Estate, Paycocke Road, Basildon, SS14 3EU
10410 Sq Ft

Under Offer For sale: £875,000.00



- Office Building with Industrial/Warehouse Accommodation - 703.23 Sq. M. (7,569 Sq. Ft.) - Unique Opportunity to Acquire Freehold - Internal Inspection Highly Recommended ...

Office, Distribution Warehouse, General Industrial, Offices, Industrial
The Coach House, West Hanningfield Road, Baddow Park, Chelmsford, CM2 7SY
7569 Sq Ft

For Sale £850,000.00



Unit 6C comprises a mid-terraced single storey industrial / warehouse, currently used as an MOT / Vehicle service centre. The property is arranged to provide clear internal space and benefits from offices, small showroom, stores and two mezzanine areas. There is a full height shutter door to the front elevation and separate personal doors. Externally there is allocated parking for approximately 15 cars.

Warehouse, General Industrial, Industrial
Unit 6C The Street, Heybridge, Maldon, CM9 4XB
10810 Sq Ft

For Sale £835,000.00



The available accommodation comprises a steel portal framed warehouse/industrial building with brick & clad elevations. Two separate roller shutter doors, 4m minimum to a maximum of 7m in the eaves. The main unit has a painted floor and there are 2 W/C's and an small office area. The site is enclosed by palisade fencing and access via front gate. The unit 3 phase electricity and gas supply. The units provide prominent visibility...

Warehouse, General Industrial, Industrial
Unit 3, Heronsgate Trading Estate, Paycocke Road, Basildon, SS14 3EU
8360 Sq Ft

Under Offer For sale: £750,000.00



TENURE: The property is offered for sale freehold with vacant possession, via informal tender - bid date 28th July 2017. Further details upon application.
Office, Land, Storage, Land, Offices, Commercial Land, Industrial
Wickford Police Station, 14 London Road, Wickford, SS12 0AN

Under Offer For sale: £215,000.00



The unit is of steel portal frame construction with brick clad walls under double skinned insulated roofs with translucent roof panels. The unit has a reception, office and WC facilities, and is served by a roller shutter door and personnel door. ...

Warehouse, General Industrial, Industrial
1 Taber Place, Crittall Road, Witham, CM8 3YP
2396 Sq Ft

Under Offer For rent: £36,000.00 Per Annum For sale: POA



General Industrial, Industrial
9 Moss Road, Witham, CM8 3UQ
4137 Sq Ft

Retail for rent

For Rent £34,500.00 Per Annum



The property forms part of the Vineyards Shopping Centre in the heart of Great Baddow, an extremely popular neighbourhood retail destination with excellent customer parking. Other occupiers within the centre include Greggs, Co-op, Natwest, Boots Pharmacy, William Hill and Martins Newagents, as well as a mixture of independent traditional retailers.

Type: Retail, Restaurants / Cafes, General Retail, Shopping Centre Unit, Restaurant/Cafes, Restaurant/Cafes, Restaurant/Cafes, Restaurant/Cafes

Location: The Vineyards, CM2 7QS

Size: 1657 Sq Ft

For Rent £34,500.00



Retail/office premises situated at the heart of the Vineyards shopping precinct, close to Great Baddow Town Centre. Ground floor: 1,274 sq ft Basement: 274 sq ft

Type: Retail - High Street, Retail

Location: Shop 7a, 7 The Vineyards, Great Baddow, Chelmsford, CM2 7QP

Size: 1548 Sq Ft

For Rent £32,000.00 Per Annum



The property is located in the popular Baddow Road within Chelmsford city centre. Baddow Road is known for its high end retailers and restaurants, with nearby occupiers including Hugo Boss, Zaggar, Prezzo, Pizza Express and Cafe Rouge. ...

TO LET - STUNNING GRADE II LISTED PREMISES IN CHELMSFORD CITY CENTRE SUITABLE FOR A1/2/3 USES

Type: Retail

Location: 18 Baddow Road, CM2 0DG

For Rent£35,500.00 Per Annum



- City Centre Retail Unit - 117.90 Sq M (1,269 Sq. Ft.) - Prominently Located on Busy Street - Part of the Popular High Chelmer Shopping Centre - Assignment of Existing Lease ...

Type: Retail - High Street, Shopping Centre Unit, Retail

Location: 22 New London Road, Chelmsford, CM2 0SW

Size: 1269 Sq Ft

Under Offer For rent: £15,000.00 Per Annum For sale: £275,000.00



-- Retail Unit with Parking - 103.02 Sq. M (1,108 Sq. Ft) - Suitable for a Variety of Uses Subject to Planning Prominent Roadside Position ...

Type: Office, Leisure Property, Retail - High Street, Offices, Licensed & Leisure, Retail

Location: 100 Main Road, Broomfield, Chelmsford, CM1 7AEGChelmsford,

ChelmsfordEssexCM1 7AE104, Main Road

Size: 1108 Sq Ft

Under OfferFor rent: £20,000.00 - £45,000.00 Per Annum



The property comprises a substantial, 2 storey, former home store, retail unit benefiting from a fully glazed shop front and predominantly open plan accommodation. The ground floor is available either as a whole or can be split to provide two separate units. Externally, to the rear, there is a good sized service yard and car park. Internally the property is currently presented in shell condition. ...

Type: Leisure Property, Restaurants/Cafes, Retail - High Street, Licensed & Leisure, Retail

Location: 103-105 Newland Street, Witham, CM8 1BE

Size: 197 - 475 Sq M

For Rent£61,410.00 Per Annum



Unit 1 Leigh Industrial Estate comprises a self contained two storey modern warehouse / showroom unit, prominently located fronting The Causeway at the entrance to the estate. The building is arranged to provide ground and first floor offices to the front with warehouse / workshop to the rear.

Type: Warehouse, General Industrial, Retail Park, Industrial, Retail

Location: Unit 1 Leigh Industrial Estate, The Causeway, Heybridge, Maldon, CM9 4LJ

Size: 8190 Sq Ft

Retail for sale

Under Offer For sale: £600,000.00



Substantial High Street Retail Unit For Sale Freehold 586.8 sq m (6,316 sq ft) The property trades as a family department store under the name of F. Byford & Son established in 1955. Type: Office, Retail - High Street, Hotels, Leisure Property, Restaurants/Cafes, Pubs/Bars/Clubs, Residential, Retail - High Street, Offices, Retail... 90-92, Newland Street, Witham, CM8 1AS 6316 Sq Ft **For Sale**£595,000.00



56-58 High Street comprises a period property that we are advised is Grade II listed currently arranged to provide a self-contained ground floor lock-up shop (58 High Street) and additional larger shop with extensive offices and stores to ground and first floor (58 High Street). The first floor is currently arranged to provide a range of office areas including smaller private rooms and larger... Office, Retail - High Street, Land, Offices, Retail, Commercial Land 56-58, High Street, Ingatestone, CM4 9DW 1462 Sq Ft **For Sale**£475,000.00



- Ground Floor Retail Unit Suitable for A1, A3 & A5 Use Classes (STPP) with Self Contained 2 Bed Flat Above - Unique Opportunity in the Centre of Affluent Village - Available

Immediately with Vacant Possession - No Onward Chain - Internal Inspection Highly Recommended Retail - High Street, Other, Restaurants/Cafes, Retail - High Street, Retail, Other Property Types & Opportunities, Licensed & Leisure The Street, Little Waltham, Chelmsford, CM3 3NT0 - 2000 Sq Ft **For Sale**£380,000.00



- Retail Unit with Upper Parts - 150.20 sq. m. (1,626 sq. ft.) - Prime Position on Maldon High Street - Open Plan Retail Area with Large Window Display - Self Contained Upper Parts Suitable for a Variety of Uses (STPP) ... Retail - High Street, Retail - High Street, Retail - Out of Town, Shopping Centre Unit, Retail 112 High Street, Ma 1626 Sq Ft

Under OfferFor rent: £15,000.00 Per AnnumFor sale: £275,000.00



- UNDER OFFER - Retail Unit with Parking - 103.02 Sq. M (1,108 Sq. Ft) - Suitable for a Variety of Uses Subject to Planning - Prominent Roadside Position ... Office, Leisure Property, Retail - High Street, Offices, Licensed & Leisure, Retail 100 Main Road, Broomfield, Chelmsford, CM1 7AE 1108 Sq Ft **For Sale**£185,000.00 **OR For Rent**£14,000.00 Per Annum



- Prominent Retail/Showroom - 80.48 sq. m. (867 sq. ft.) - Highly Visible Position - Internal Viewing Highly Recommended - Town Centre Location close to Asda Superstore ...
Retail - High Street, Shopping Centre Unit, Retail
53 Brickfields Road, South Woodham Ferrers, Chelmsford, CM3 5DD
867 Sq Ft

Commercial Land for Sale

For Sale £1,000,000.00



- Green Belt Development Opportunity - 2.5 acres (1 hectare) - High Value Residential Area - Close to Great Baddow Primary and High Schools - 2.5 miles to Chelmsford Railway Station

...
Land, Land, Commercial Land
Galleywood Hall, 279 Beehive Lane, Chelmsford, CM2 9SJ
2.5 Acres

Under Offer For sale: £750,000.00



TENURE: The property is offered for sale freehold with vacant possession, via informal tender - bid date 28th July 2017. Further details upon application. ...

Office, Land, Storage, Land, Offices, Commercial Land, Industrial
Wickford Police Station, 14 London Road, Wickford, SS12 0AN

For Sale £700,000.00



• Freehold sale with vacant possession • Site area approx. 0.194 ha (0.484 acres) • Development opportunity subject to planning permission • Guide Price: £700,000 Residential Development Opportunity
Land, Commercial Land
Former Salvation Army Hall and Office Headquarters, Maldon Road, Hatfield Peverel, Essex, CM3 2HS

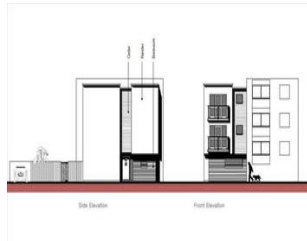
For Sale £595,000.00



56-58 High Street comprises a period property that we are advised is Grade II listed currently arranged to provide a self-contained ground floor lock-up shop (58 High Street) and additional larger shop with extensive offices and stores to ground and first floor (58 High Street). The first floor is currently arranged to provide a range of office areas including smaller private rooms and larger...

Office, Retail - High Street, Land, Offices, Retail, Commercial Land
56-58, High Street, Ingatestone, CM4 9DW
1462 Sq Ft

Under Offer For sale: £195,000.00



- Residential Development Opportunity - 0.03 acres - Building plot with full planning permission for 3/4 bedroom house - Architect designed - Close to city centre ...
Residential, Land, Other Property Types & Opportunities, Commercial Land
Building Plot, Adj 44 Mildmay Road, Chelmsford, CM2 0DZ



Appendix 9 – CoStar Non-Residential Data

The pages in this appendix are not numbered.

Asking Rent Per SF

£18.12

Achieved Rent Per SF

£16.70

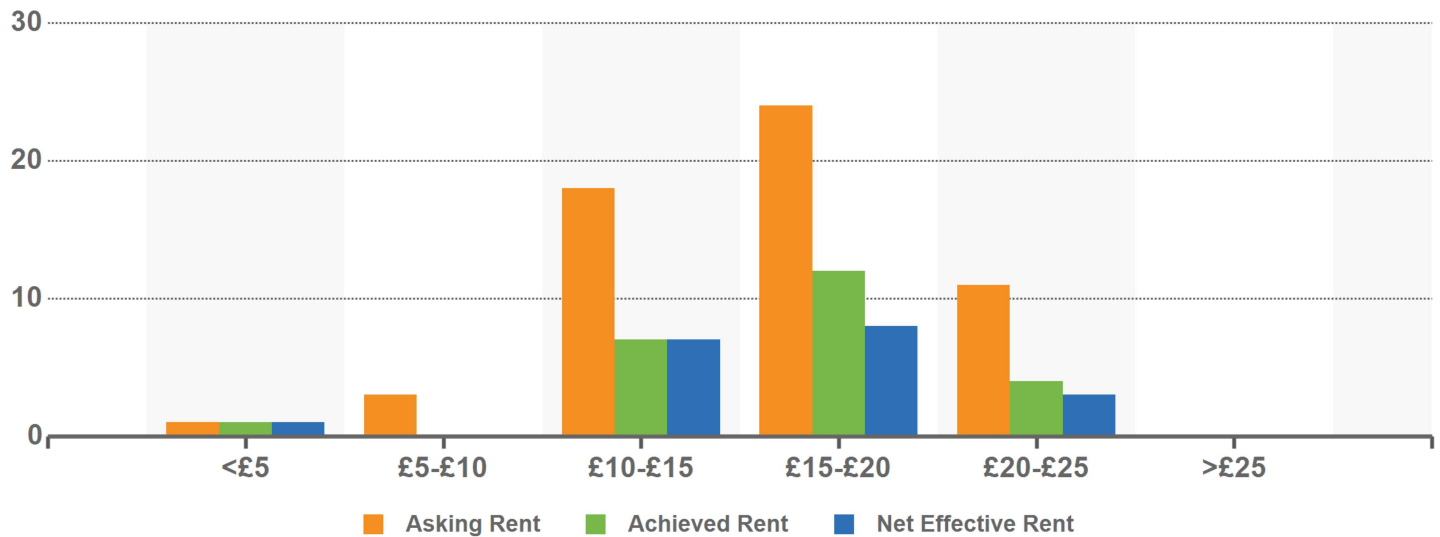
Net Effective Rent Per SF

£15.00

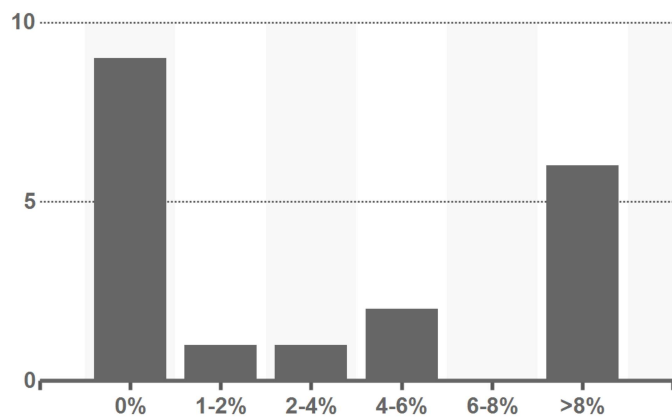
Avg. Rent Free Months

4.6

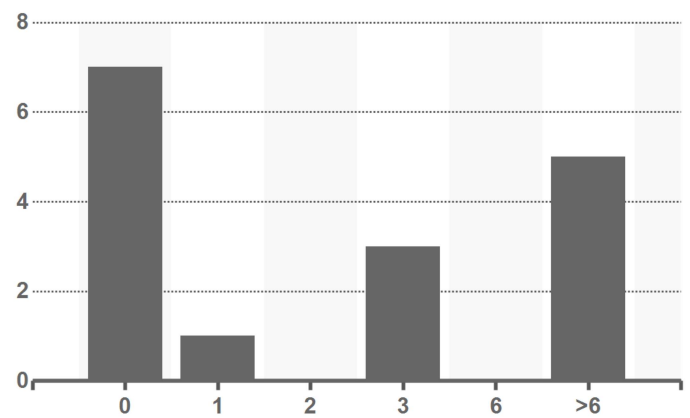
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT









DEALS BY ASKING RENT DISCOUNT







DEALS BY RENT FREE MONTHS









Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Boyton Hall Ln Chelmsford, CM1 4LN <i>Chelmsford Submarket</i>	C J H Farming Ltd	891 New Direct	Jul 2017 3 Years		£5.13/SF	
2	 Parkview House Victoria Rd S Chelmsford, CM1 1NG <i>Chelmsford Submarket</i>	Hermes Real Estate Investment M...	5,266 New Direct	Jul 2017 9 Years		£11.28/SF	
3	 Hyatt Place 50-60 Broomfield Rd Chelmsford, CM1 1TU <i>Chelmsford Submarket</i>		4,430 New Direct	May 2017		£8.29/SF	
4	 Hyatt Place 50-60 Broomfield Rd Chelmsford, CM1 1TU <i>Chelmsford Submarket</i>		6,800 New Direct	May 2017		£8.18/SF	
5	 Alexandra House 36A Church St Chelmsford, CM2 7HY <i>Chelmsford Submarket</i>		758 New Direct	Apr 2017			
6	 4 Springfield Lyons Approach Chelmsford, CM2 5LB <i>Chelmsford Submarket</i>		3,933 New Direct	Apr 2017		£10.37/SF	






Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 Coppleston Court 1 Wells St Chelmsford, CM1 1HH <i>Chelmsford Submarket</i>	Chelmsford Star Co-operative Soci...	3,180 New Direct	Apr 2017		£6.93/SF	
8	 19 Duke St Chelmsford, CM1 1HL <i>Chelmsford Submarket</i>		1,099 New Direct	Feb 2017 5 Years	£11.36/SF £11.36/SF	£7.01/SF	
9	 Steeple House Church Ln Chelmsford, CM1 1NH <i>Chelmsford Submarket</i>		1,035 New Direct	Jan 2017			
10	 Greenwood House 91-99 New London Rd Chelmsford, CM2 0PP <i>Chelmsford Submarket</i>	Lambert Smith Hampton Ltd The Royal London Mutual Insuran...	2,139 New Direct	Feb 2017 5 Years	£24.00/SF £24.00/SF	£23.05/SF	
11	 Greenwood House 91-99 New London Rd Chelmsford, CM2 0PP <i>Chelmsford Submarket</i>	The Royal London Mutual Insuran...	2,960 New Direct	Feb 2017 5 Years	£24.00/SF £24.00/SF		
12	 18 Hoffmanns Way Chelmsford, CM1 1GU <i>Chelmsford Submarket</i>	Swift Brickwork Contractors Ltd	5,750 New Direct	Mar 2017		£15.52/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 <p>Eastwood House Glebe Rd Chelmsford, CM1 1QW <i>Chelmsford Submarket</i></p>	Aberdeen Asset Management plc	19,000 New Sublease	Mar 2017		£9.81/SF	
14	 <p>Menzies Distribution Sheepcotes Chelmsford, CM2 5AS <i>Chelmsford Ind Submarket</i></p>		887 New Sublease	Nov 2016 1 Year		£6.91/SF	
15	 <p>142 New London Rd Chelmsford, CM2 0AW <i>Chelmsford Submarket</i></p>		1,086 New Direct	Dec 2016	£17.90/SF	0 Mos £25.40/SF	
16	 <p>Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i></p>	The Offer Group Ltd	1,050 New Direct	Jan 2017			
17	 <p>Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i></p>	The Offer Group Ltd	1,110 New Direct	Jan 2017		£8.25/SF	
18	 <p>Priory Place New London Rd Chelmsford, CM2 0NF <i>Chelmsford Submarket</i></p>	Punter Southall Group Limited Aviva Investors Global Services Ltd	3,100 New Sublease	Jul 2016			Feb 2019 Feb 2019




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 Steeple House Church Ln Chelmsford, CM1 1NH <i>Chelmsford Submarket</i>	Bretton Woods Law	3,225 New Direct	Aug 2016 5 Years	£15.50/SF £14.61/SF	3 Mos at Start	Aug 2019
20	 16 Victoria Rd Chelmsford, CM1 1NZ <i>Chelmsford Submarket</i>		1,150 New Direct	Aug 2016		£4.52/SF	
21	 Imperial House 11-12 Victoria Rd Chelmsford, CM1 1NY <i>Chelmsford Submarket</i>		1,120 New Direct	Jul 2016		£6.62/SF	
22	 Woodham Rd Wickford, SS11 7QL <i>Chelmsford Submarket</i>	GW Smith & Sons Ltd	1,100 New Direct	Jul 2016 3 Years	£13.63/SF £13.63/SF		Jan 2017
23	 Buckenham House & Faviell House Coval Wls Chelmsford, CM1 1WZ <i>Chelmsford Submarket</i>	Canada Life Investments	9,247 New Sublease	Aug 2016	£22.00/SF	£8.99/SF	
24	 Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i>	Ascension Global Recruitment The Offer Group Ltd	810 New Direct	Jun 2016 5 Years	£16.50/SF £16.18/SF	1 Mo at Start	Jun 2019




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 <p>Greenwood House 91-99 New London Rd Chelmsford, CM2 0PP <i>Chelmsford Submarket</i></p>	Armchair Partners Ltd The Royal London Mutual Insuran...	1,921 New Direct	Jul 2016 5 Years	£19.00/SF £16.87/SF	Spread Over —	
26	 <p>Central House Parkway Chelmsford, CM2 0UR <i>Chelmsford Submarket</i></p>	Remington Steel Ltd	5,000 New Direct	Jun 2016 10 Years	£21.50/SF	Spread Over —	May 2021 May 2020
27	 <p>Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i></p>	The Offer Group Ltd	820 New Direct	Apr 2016			
28	 <p>Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i></p>	The Offer Group Ltd	1,050 New Direct	Apr 2016			
29	 <p>Summit House Waterloo Ln Chelmsford, CM1 1BD <i>Chelmsford Submarket</i></p>	Towry Ltd Newfield Investments Ltd	2,164 New Direct	Mar 2016 10 Years	£18.00/SF £18.00/SF	0 Mos £6.23/SF	Feb 2021 Feb 2021
30	 <p>City House 21 Springfield Lyons Rd Chelmsford, CM2 5LB <i>Chelmsford Submarket</i></p>		2,165 New Direct	Feb 2016			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Halford House & Coval House 2 Coval Ln Chelmsford, CM1 1TD <i>Chelmsford Submarket</i>	Arthur J Gallagher Insurance Zurich Assurance Ltd	3,595 New Direct	Dec 2015 5 Years	£17.50/SF £17.50/SF	£7.00/SF	
32	 Boyton Hall Ln Chelmsford, CM1 4LN <i>Chelmsford Submarket</i>	Top Gear	4,305 New Direct	Jan 2016 1 Year	£3.50/SF £3.50/SF		
33	 Halford House & Coval House 2 Coval Ln Chelmsford, CM1 1TD <i>Chelmsford Submarket</i>	Arthur J Gallagher (UK) Ltd Zurich Assurance Ltd	7,264 New Direct	Dec 2015 8 Years	£17.50/SF £17.50/SF	£3.58/SF	Dec 2020
34	 Eastwood House Glebe Rd Chelmsford, CM1 1QW <i>Chelmsford Submarket</i>	Aberdeen Asset Management plc	1,500 New Direct	Jan 2016			
35	 Hyatt Place 50-60 Broomfield Rd Chelmsford, CM1 1TU <i>Chelmsford Submarket</i>		2,775 Renewal Direct	Nov 2015			
36	 Alexandra House 36A Church St Chelmsford, CM2 7HY <i>Chelmsford Submarket</i>		760 New Direct	Nov 2015		£15.53/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 6-8 Richmond Rd Chelmsford, CM2 6UA <i>Chelmsford Submarket</i>		3,324 New Direct	Dec 2015 10 Years	£16.00/SF £15.48/SF	3 Mos at Start	Oct 2020 Oct 2020
38	 City House 21 Springfield Lyons Rd Chelmsford, CM2 5LB <i>Chelmsford Submarket</i>		2,165 New Direct	Nov 2015			
39	 Summit House Waterloo Ln Chelmsford, CM1 1BD <i>Chelmsford Submarket</i>	Newfield Investments Ltd	4,127 New Direct	Nov 2015		£6.00/SF	
40	 Number One Legg St Chelmsford, CM1 1JS <i>Chelmsford Submarket</i>	Threadneedle Property	1,280 New Direct	Oct 2015		£8.56/SF	
41	 Aquarium 101 Lower Anchor St Chelmsford, CM2 0AU <i>Chelmsford Submarket</i>	The Offer Group Ltd	840 New Direct	Sep 2015			
42	 Greenwood House 91-99 New London Rd Chelmsford, CM2 0PP <i>Chelmsford Submarket</i>	The Royal London Mutual Insuran...	1,960 New Direct	Sep 2015			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43 	Victoria House 101-105 Victoria Rd Chelmsford, CM1 1JR <i>Chelmsford Submarket</i>	Sodexo Ltd Hawkstone Properties Ltd	5,800 New Direct	Oct 2015 10 Years		0 Mos	
44 	Eastwood House Glebe Rd Chelmsford, CM1 1QW <i>Chelmsford Submarket</i>	Aon Benfield Ltd Aberdeen Asset Management plc	18,400 New Sublease	Aug 2015			
45 	Nelson House 23-27 Moulsham St Chelmsford, CM2 0XQ <i>Chelmsford Submarket</i>		1,712 New Direct	Sep 2015		£14.35/SF	
46 	Rochester House Banter's Ln Chelmsford, CM3 1QX <i>Chelmsford Submarket</i>		770 New Direct	Aug 2015			
47 	58 New St Chelmsford, CM1 1NE <i>Chelmsford Submarket</i>	Morton Solutions Ltd	986 New Direct	Aug 2015 5 Years	£18.76/SF £20.19/SF	0 Mos £6.60/SF	Jan 2018
48 	Ivan Peck House 1 Russell Way Chelmsford, CM1 3AA <i>Chelmsford Submarket</i>	The Redeemed Christian Church	3,442 New Direct	Aug 2015		£7.32/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 47 Church St Chelmsford, CM2 7JA <i>Chelmsford Submarket</i>	The Countryside Group Ltd	790 New Direct	Jun 2015		£6.10/SF	
50	 13-17 Reeves Way Chelmsford, CM3 5XF <i>Chelmsford Submarket</i>	Pearl & Coutts Ltd	2,561 New Direct	Jul 2015			
51	 Alexandra House 36A Church St Chelmsford, CM2 7HY <i>Chelmsford Submarket</i>		1,983 New Direct	May 2015		£6.59/SF	
52	 Greenwood House 91-99 New London Rd Chelmsford, CM2 0PP <i>Chelmsford Submarket</i>	Lambert Smith Hampton Ltd The Royal London Mutual Insuran...	3,283 New Direct	May 2015 5 Years	£17.50/SF £13.58/SF	12 Mos at Start	
53	 Moulsham St Chelmsford, CM2 0JD <i>Chelmsford Submarket</i>		1,400 New Direct	Jun 2015		£14.63/SF	
54	 Rivermead House Bishops Hall Ln Chelmsford, CM1 1RP <i>Chelmsford Submarket</i>		803 New Direct	May 2015 1 Year	£15.00/SF £15.00/SF	£5.08/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	 190A-192 Moulsham St Chelmsford, CM2 0LG <i>Chelmsford Submarket</i>	Structadene Group Ltd	918 New Direct	May 2015		£7.18/SF	
56	 Victoria House 101-105 Victoria Rd Chelmsford, CM1 1JR <i>Chelmsford Submarket</i>	Hawkstone Properties Ltd	10,952 New Direct	May 2015			
57	 Hyatt Place 50-60 Broomfield Rd Chelmsford, CM1 1TU <i>Chelmsford Submarket</i>		6,725 New Direct	Apr 2015			
58	 Number One Legg St Chelmsford, CM1 1JS <i>Chelmsford Submarket</i>	Threadneedle Property	3,509 New Direct	Apr 2015		£9.80/SF	
59	 County House 100 New London Rd Chelmsford, CM2 0RG <i>Chelmsford Submarket</i>	ISIS Property Trust Ltd	3,725 New Sublease	Apr 2015 3 Years 11 Months		£9.67/SF	
60	 129 New London Rd Chelmsford, CM2 0QT <i>Chelmsford Submarket</i>	Clive Emson Auctioneers (West C...	783 New Direct	Apr 2015		£6.85/SF	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 <p>Priory Place New London Rd Chelmsford, CM2 0NF <i>Chelmsford Submarket</i></p>	Aviva Investors Global Services Ltd	3,070 New Direct	Apr 2015		£10.72/SF	
62	 <p>Rosebery House 41 Springfield Rd Chelmsford, CM2 6JE <i>Chelmsford Submarket</i></p>	Reed in Partnership Commercial Estates Group Ltd	1,066 New Direct	May 2015			
63	 <p>25-27 Springfield Lyons Approach Chelmsford, CM2 5LB <i>Chelmsford Submarket</i></p>		2,629 New Direct	May 2015		£10.57/SF	
64	 <p>Summit House Waterloo Ln Chelmsford, CM1 1BD <i>Chelmsford Submarket</i></p>	Newfield Investments Ltd	2,629 New Direct	May 2015		£7.15/SF	
65	 <p>The Mise Centre 189 Main Rd Chelmsford, CM1 7EQ <i>Chelmsford Submarket</i></p>	Advance Wealth Limited	1,624 New Direct	Apr 2015	£13.85/SF	£5.49/SF	
66	 <p>47 Church St Chelmsford, CM2 7JA <i>Chelmsford Submarket</i></p>	The Countryside Group Ltd	1,280 New Direct	Mar 2015			

Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67	 Cables House Hall St Chelmsford, CM2 0HG <i>Chelmsford Submarket</i>		1,355 New Direct	Mar 2015		£6.85/SF	
68	 19-19A High St Chelmsford, CM1 1BE <i>Chelmsford Submarket</i>	Downtown Dental Clinic	1,454 New Direct	Jan 2015 10 Years	£12.04/SF		
69	 Wren House Colchester Rd Chelmsford, CM2 5PF <i>Chelmsford Submarket</i>	NHS Services Wichford plc	14,475 New Direct	Dec 2014 10 Years	£12.49/SF £12.49/SF	0 Mos £7.91/SF	Nov 2019
70	 Eastwood House Glebe Rd Chelmsford, CM1 1QW <i>Chelmsford Submarket</i>	Linden Homes South-East Ltd Aberdeen Asset Management plc	8,400 New Sublease	Nov 2014 7 Years	£18.25/SF £16.02/SF	Spread Over £7.88/SF	Oct 2017 Oct 2019
71	 Woodham Rd Wickford, SS11 7QL <i>Chelmsford Submarket</i>	Papirfly Limited	1,100 New Direct	Nov 2014 3 Years	£12.00/SF £12.00/SF		
72	 Eastwood House Glebe Rd Chelmsford, CM1 1QW <i>Chelmsford Submarket</i>	Aon plc Aberdeen Asset Management plc	4,156 New Assignment	Oct 2014 7 Years 1 Month	£18.25/SF £15.36/SF	Spread Over —	Oct 2019 Oct 2019







Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73			1,100 New Sublease	Sep 2014		£11.35/SF	
	6 Springfield Lyons Approach Chelmsford, CM2 5LB <i>Chelmsford Submarket</i>						







Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£270,000	£2,606,667	£2,250,000	£5,300,000	3
Sold Transactions	£300,000	£5,169,000	£3,165,000	£30,000,000	22
NIA					
For Sale & UC/Pending	986 SF	12,571 SF	16,852 SF	19,875 SF	3
Sold Transactions	520 SF	27,889 SF	20,543 SF	121,524 SF	22
Price per SF					
For Sale & UC/Pending	£133.52	£207.36	£266.67	£273.83	3
Sold Transactions	£51.53	£185.34	£176.43	£605.77	22
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	4.57%	9.33%	7.80%	24.00%	11
Days on Market					
For Sale & UC/Pending	876	1,368	1,276	1,952	3
Sold Transactions	12	245	213	521	7
Sale Price to Asking Price Ratio					
Sold Transactions	77.14%	97.17%	92.12%	126.98%	11
Totals					
For Sale & UC/Pending	Asking Price Total:	£7,820,000	Total For Sale Transactions:	3	
Sold Transactions	Total Sales Volume:	£113,718,000	Total Sales Transactions:	22	
	Total Included in Analysis:	£121,538,000	Total Included in Analysis:	25	
Survey Criteria					
basic criteria: Type of Property - Office; Sale Date - from 01/01/2013; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes					
geography criteria: Submarket - Chelmsford (Essex)					

1	New Dukes House - 2 Beaufort Rd	PENDING
<p>Chelmsford, CM2 6PS Essex County</p> <p>Asking Price: £2,250,000 Price/SF: £133.52 Days on Market: 876 Sale Status: Pending</p> <p>Net Initial Yield: -</p> <p>Sale Type: Owner/User Bldg Type: Office/Office Live/Work Unit Bldg Status: Built 1978 Renov 2005 NIA: 16,852 SF</p> <p>Sale Conditions: -</p>		
		
2	The Mill House - Bishops Hall Ln	SOLD
<p>Chelmsford, CM1 1LG Essex County</p> <p>Sale Date: 28/02/2015 Sale Price: £600,000 - Confirmed Price/SF: £181.49</p> <p>Bldg Type: Office Year Built/Age: Built 1789 Age: 226 NIA: 3,306 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3252990 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
3	Halford House & Coval House - 2 Coval Ln	SOLD
<p>Chelmsford, CM1 1TD Essex County</p> <p>Sale Date: 02/10/2016 (69 days on mkt) Sale Price: £4,250,000 - Confirmed Price/SF: £134.51</p> <p>Bldg Type: Office Year Built/Age: Built 1976 Age: 40 NIA: 31,596 SF</p> <p>Reversionary Yield: - Net Initial Yield: 7.75% Comp ID: 3808833 Research Status: Confirmed</p> <p>Sale Conditions: Bulk/Portfolio Sale</p>		
		
4	Eastwood House - Glebe Rd	SOLD
<p>Chelmsford, CM1 1QW Essex County</p> <p>Sale Date: 01/12/2013 Sale Price: £30,000,000 - Confirmed Price/SF: £246.86</p> <p>Bldg Type: Office Year Built/Age: Built 1995 Age: 18 NIA: 121,524 SF</p> <p>Reversionary Yield: - Net Initial Yield: 9.50% Comp ID: 2905766 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
5	Heath House - 141 Heath Dr	SOLD
<p>Chelmsford, CM2 9HQ Essex County</p> <p>Sale Date: 12/06/2017 Sale Price: £315,000 - Confirmed Price/SF: £605.77</p> <p>Bldg Type: Office Year Built/Age: Built 1990 Age: 27 NIA: 520 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3929135 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
6	Cater House, Unit 2nd to 8th Floors - 49-50 High St	SOLD
<p>Chelmsford, CM1 1AL Essex County</p> <p>Sale Date: 01/10/2013 Sale Price: £1,350,000 - Confirmed Price/SF: £65.55</p> <p>Unit Type: 20,594 SF Office Unit Year Built/Age: Built 1969 Renov 1988 Age: 43 NIA: 20,594 SF</p> <p>Reversionary Yield: - Net Initial Yield: 15.00% Comp ID: 2955195 Research Status: Confirmed</p> <p>Sale Conditions: High Vacancy Property</p>		
		

7	Stonebridge House - 51-54 High St	SOLD
<p>Chelmsford, CM1 1EY Essex County</p> <p>Sale Date: 05/08/2016 Bldg Type: Office Sale Price: £4,700,000 - Confirmed Year Built/Age: Built 1967 Age: 48 Price/SF: £361.07 NIA: 13,017 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3684162 Sale Conditions: - Research Status: Confirmed</p>		
		
8	Number One - Legg St	SOLD
<p>Chelmsford, CM1 1JS Essex County</p> <p>Sale Date: 01/05/2014 Bldg Type: Office Sale Price: £15,420,000 - Confirmed Year Built/Age: Built 1991 Age: 22 Price/SF: £220.04 NIA: 70,079 SF</p> <p>Reversionary Yield: - Net Initial Yield: 7.80% Comp ID: 3085166 Sale Conditions: - Research Status: Confirmed</p>		
		
9	177-178 Moulsham St	SOLD
<p>Chelmsford, CM2 0LD Essex County</p> <p>Sale Date: 16/05/2016 (17 days on mkt) Bldg Type: Office Sale Price: £650,000 - Confirmed Year Built/Age: Built 1910 Age: 105 Price/SF: £159.12 NIA: 4,085 SF</p> <p>Reversionary Yield: 4.77% Net Initial Yield: 4.77% Comp ID: 3686227 Sale Conditions: Auction Sale Research Status: Confirmed</p>		
		
10	Priory Place - New London Rd	SOLD
<p>Chelmsford, CM2 0NF Essex County</p> <p>Sale Date: 01/08/2014 Bldg Type: Office Sale Price: £16,980,000 - Confirmed Year Built/Age: Built 2008 Age: 6 Price/SF: £406.97 NIA: 41,723 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.20% Comp ID: 3151475 Sale Conditions: - Research Status: Confirmed</p>		
		
11	Fenton House - 85-89 New London Rd	SOLD
<p>Chelmsford, CM2 0PP Essex County</p> <p>Sale Date: 01/12/2014 Bldg Type: Office Sale Price: £6,300,000 - Confirmed Year Built/Age: Built 2008 Renov 2016 Age: 6 Price/SF: £239.03 NIA: 26,356 SF</p> <p>Reversionary Yield: - Net Initial Yield: 8.05% Comp ID: 3245983 Sale Conditions: - Research Status: Confirmed</p>		
		
12	Gemini Centre - 88 New London Rd	SOLD
<p>Chelmsford, CM2 0PD Essex County</p> <p>Sale Date: 01/10/2014 Bldg Type: Office Sale Price: £4,850,000 - Confirmed Year Built/Age: Built 1938 Age: 76 Price/SF: £111.09 NIA: 43,660 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3250282 Sale Conditions: - Research Status: Confirmed</p>		
		

13	Gemini Centre - 88 New London Rd	SOLD
<p>Chelmsford, CM2 0PD Essex County</p> <p>Sale Date: 01/09/2013 (213 days on mkt) Bldg Type: Office Sale Price: £2,250,000 - Confirmed Year Built/Age: Built 1938 Age: 75 Price/SF: £51.53 NIA: 43,660 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2946153 Sale Conditions: - Research Status: Confirmed</p>		
		
14	115 New London Rd	SOLD
<p>Chelmsford, CM2 0QT Essex County</p> <p>Sale Date: 01/11/2013 (521 days on mkt) Bldg Type: Office Sale Price: £780,000 - Confirmed Year Built/Age: Built 1954 Age: 59 Price/SF: £110.97 NIA: 7,029 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3002823 Sale Conditions: - Research Status: Confirmed</p>		
		
15	123 New London Rd	SOLD
<p>Chelmsford, CM2 0QT Essex County</p> <p>Sale Date: 15/09/2013 (396 days on mkt) Bldg Type: Office Sale Price: £300,000 - Confirmed Year Built/Age: - Price/SF: £195.82 NIA: 1,532 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2890467 Sale Conditions: - Research Status: Confirmed</p>		
		
16	Brierley Place - 160-162 New London Rd	SOLD
<p>Chelmsford, CM2 0AP Essex County</p> <p>Sale Date: 16/08/2014 Bldg Type: Office Sale Price: £4,730,000 - Confirmed Year Built/Age: Built 1931 Age: 83 Price/SF: £316.13 NIA: 14,962 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.00% Comp ID: 3151914 Sale Conditions: - Research Status: Confirmed</p>		
		
17	Central House - Parkway	SOLD
<p>Chelmsford, CM2 0UR Essex County</p> <p>Sale Date: 01/11/2015 Bldg Type: OfficeOffice Live/Work Unit Sale Price: £4,000,000 - Confirmed Year Built/Age: Built 1977 Age: 38 Price/SF: £127.10 NIA: 31,472 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3511437 Sale Conditions: - Research Status: Confirmed</p>		
		
18	Hodgson House - 50 Rainsford Rd	SOLD
<p>Chelmsford, CM1 2XB Essex County</p> <p>Sale Date: 01/09/2015 Bldg Type: OfficeOffice Live/Work Unit Sale Price: £2,780,000 - Confirmed Year Built/Age: Built 1990 Age: 25 Price/SF: £218.64 NIA: 12,715 SF</p> <p>Reversionary Yield: - Net Initial Yield: 9.00% Comp ID: 3511909 Sale Conditions: - Research Status: Confirmed</p>		
		

19	Springfield House - 25-39 Springfield Rd	SOLD
<p>Chelmsford, CM2 6JE Essex County</p> <p>Sale Date: 16/05/2016 (12 days on mkt) Bldg Type: Office Sale Price: £1,000,000 - Confirmed Year Built/Age: Built 1975 Age: 40 Price/SF: £92.38 NIA: 10,825 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.57% Comp ID: 3597288 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		
20	Rosebery House - 41 Springfield Rd	SOLD
<p>Chelmsford, CM2 6JE Essex County</p> <p>Sale Date: 01/07/2016 Bldg Type: Office Sale Price: £6,000,000 - Confirmed Year Built/Age: Built 1962 Age: 53 Price/SF: £99.75 NIA: 60,152 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3702310 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
21	87-91 Springfield Rd	SOLD
<p>Chelmsford, CM2 6JL Essex County</p> <p>Sale Date: 01/02/2015 Bldg Type: OfficeOffice Live/Work Unit Sale Price: £610,000 - Confirmed Year Built/Age: Built 1931 Age: 84 Price/SF: £179.62 NIA: 3,396 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3279754 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
22	Rivers House - 129 Springfield Rd	SOLD
<p>Chelmsford, CM2 6JL Essex County</p> <p>Sale Date: 01/03/2013 Bldg Type: Office Sale Price: £2,303,000 - Confirmed Year Built/Age: Built 1967 Renov 1989 Age: 45 Price/SF: £74.60 NIA: 30,870 SF</p> <p>Reversionary Yield: - Net Initial Yield: 24.00% Comp ID: 2801435 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
23	Saxon House - 23 Springfield Lyons Appr	PENDING
<p>Chelmsford, CM2 5EY Essex County</p> <p>Asking Price: £5,300,000 Sale Type: Owner/User Price/SF: £266.67 Bldg Type: Office Days on Market: 1276 Bldg Status: Built 2010 Sale Status: Pending NIA: 19,875 SF</p> <p>Net Initial Yield: -</p> <p>Sale Conditions: -</p>		
		
24	Former Essex Chronicle Media Group - Westway	SOLD
<p>Chelmsford, CM1 3BE Essex County</p> <p>Sale Date: 24/07/2013 (485 days on mkt) Bldg Type: Office Sale Price: £3,550,000 - Confirmed Year Built/Age: Built 1970 Age: 42 Price/SF: £173.24 NIA: 20,492 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2798264 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		

Chelmsford, CM2 9BL

Essex County

Asking Price: £270,000
Price/SF: £273.83
Days on Market: 1952
Sale Status: Pending

Sale Type: Owner/User
Bldg Type: OfficeOffice/Residential
Bldg Status: Built 2010
NIA: 986 SF

Net Initial Yield: -

Sale Conditions: -



Asking Rent Per SF

£6.99

Achieved Rent Per SF

£7.16

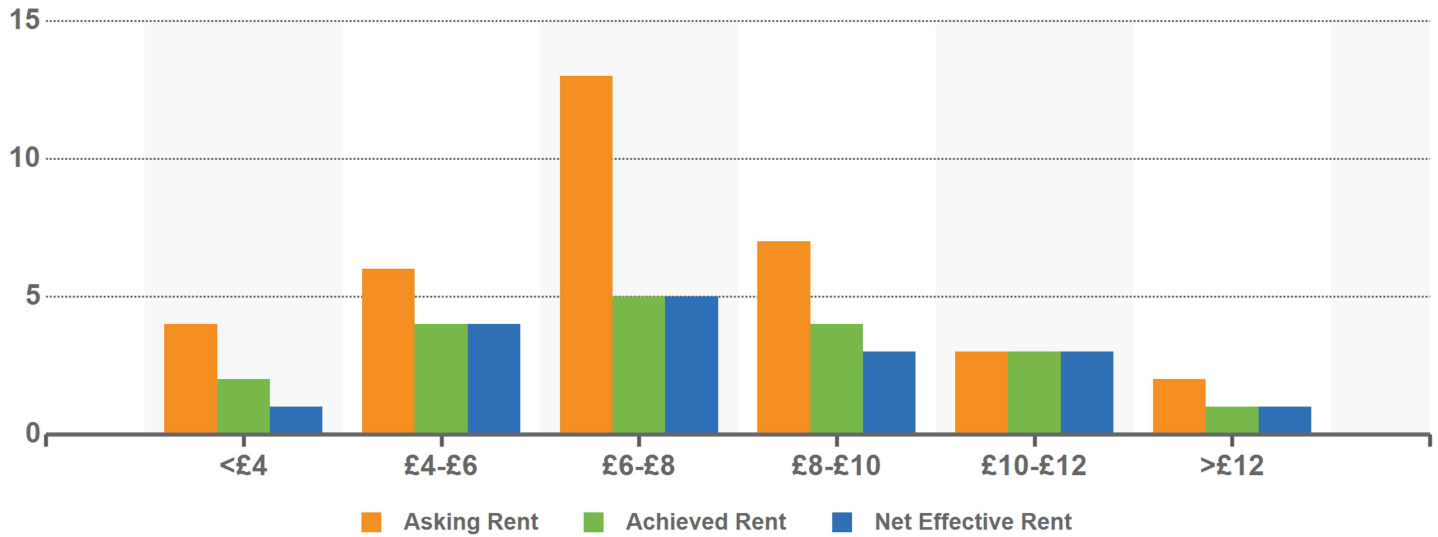
Net Effective Rent Per SF

£7.28

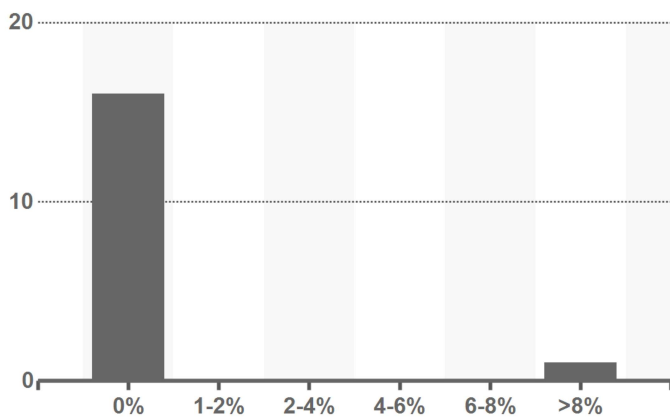
Avg. Rent Free Months

1.3

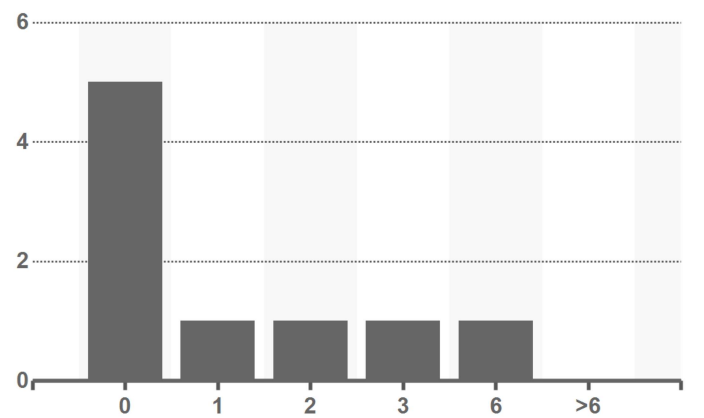
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Westway Chelmsford, CM1 3BU Chelmsford Ind Submarket	The Royal London Mutual Insuran...	5,274 New Direct	Jun 2017			
	Westway Chelmsford, CM1 3BU Chelmsford Ind Submarket	The Royal London Mutual Insuran...	3,315 New Direct	Jun 2017			
	Westway Chelmsford, CM1 3BU Chelmsford Ind Submarket	The Royal London Mutual Insuran...	34,262 New Direct	May 2017			
	Westway Chelmsford, CM1 3BU Chelmsford Ind Submarket	The Royal London Mutual Insuran...	13,037 New Direct	May 2017			
	14-18 Baynes Pl Chelmsford, CM1 2QX Chelmsford Ind Submarket		10,026 New Direct	Jun 2017		£3.45/SF	
	14-18 Baynes Pl Chelmsford, CM1 2QX Chelmsford Ind Submarket		1,487 New Direct	Feb 2017		£3.45/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 2-8 Suffolk Dr Chelmsford, CM2 6UN Chelmsford Ind Submarket	Medicare CBRE Global Investors Ltd	5,404 New Direct	Jan 2017 10 Years	£7.75/SF £7.75/SF	£5.55/SF	Jan 2022 Jan 2022
8	 16 Russell Way Chelmsford, CM1 3AA Chelmsford Ind Submarket	Silvermist Properties (Chelmsford) ...	1,980 New Direct	Jan 2017	£8.08/SF	£3.98/SF	
9	 Well Lane Industrial Estate Well Ln Chelmsford, CM3 4AB Chelmsford Ind Submarket	SA Mynard Ltd	4,812 New Direct	Feb 2017 5 Years	£5.19/SF £5.19/SF	£2.61/SF	
10	 1-9 Atholl Rd Chelmsford, CM2 6TB Chelmsford Ind Submarket	Shell Pensions Trust Ltd	6,295 New Direct	Jan 2017		£3.10/SF	
11	 7 Northumberland Ct Chelmsford, CM2 6UW Chelmsford Ind Submarket	Electricity Supply Nominees (Scotl...	8,042 New Direct	Dec 2016		£3.86/SF	
12	 35-37 Hanbury Rd Chelmsford, CM1 3AE Chelmsford Ind Submarket		3,995 New Direct	Dec 2016			



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Cooksmill Green Ongar Rd Chelmsford, CM1 3SR Chelmsford Ind Submarket		1,233 New Direct	Aug 2016			
14	 Redhills Rd Chelmsford, CM3 5UL Chelmsford Ind Submarket	RBS West Register	2,086 New Direct	Jul 2016		£3.22/SF	
15	 35-37 Hanbury Rd Chelmsford, CM1 3AE Chelmsford Ind Submarket		5,919 New Direct	Jul 2016		£2.69/SF	
16	 Beehive Business Centre Chelmsford, CM2 9TE Chelmsford Submarket	J & H Properties (Chelmsford) Ltd	1,085 New Direct	Jun 2016 3 Years	£12.90/SF £12.90/SF	£2.91/SF	
17	 Runwell Farm Estate Hoe Ln Chelmsford, CM3 8DQ Chelmsford Ind Submarket	Chelmer Housing Partnership Ltd	9,250 New Direct	May 2016		£1.64/SF	
18	 Galleywood Chelmsford, CM2 8RF Chelmsford Ind Submarket	Tufferman Ltd	2,350 New Direct	Jun 2016		£1.62/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 Richmond Rd Chelmsford, CM2 6TG Chelmsford Ind Submarket		51,600 New Direct	Jul 2016			
20	 2-8 Suffolk Dr Chelmsford, CM2 6UN Chelmsford Ind Submarket	CBRE Global Investors Ltd	5,404 New Direct	Jan 2016 5 Years	£7.25/SF £7.25/SF	£3.05/SF	
21	 13-17 Haltwhistle Rd Chelmsford, CM3 5ZA Chelmsford Ind Submarket	Craintern (UK) Ltd	4,466 New Direct	Dec 2015			
22	 Redhills Rd Chelmsford, CM3 5UL Chelmsford Ind Submarket	Devil Fish Creative Ltd	1,513 New Direct	Nov 2015 2 Years	£5.61/SF £5.61/SF		
23	 4-5 Lonebarn Link Chelmsford, CM2 5AR Chelmsford Ind Submarket	Michael Linnell And Co Ltd Royal London Asset Management ...	10,208 New Direct	Oct 2015 5 Years	£7.50/SF £7.50/SF	£2.85/SF	
24	 Regina Rd Chelmsford, CM1 1PE Chelmsford Ind Submarket		2,152 New Direct	Sep 2015 3 Years	£9.17/SF £9.17/SF	0 Mos £9.41/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Regina Rd Chelmsford, CM1 1PE Chelmsford Ind Submarket	T Rippon Estates Ltd	1,927 New Direct	Sep 2015			
26	 Haltwhistle Rd Chelmsford, CM3 5ZA Chelmsford Ind Submarket	MGE Properties Ltd	1,250 New Direct	Aug 2015 10 Years	£7.20/SF £7.20/SF	0 Mos £3.47/SF	Jul 2020 Jul 2020
27	 Regina Rd Chelmsford, CM1 1PE Chelmsford Ind Submarket		2,017 New Direct	Jul 2015		£3.82/SF	
28	 Eckersley Rd Chelmsford, CM1 1SL Chelmsford Ind Submarket	Rite Price Bathrooms Thomas Bates & Son Ltd	838 New Direct	Jun 2015 5 Years	£12.00/SF £12.00/SF		Jun 2018 £5.48/SF
29	 Tattersall Way Chelmsford, CM1 3UB Chelmsford Submarket	Eurocell Building Plastics Ltd Orchard Street Investment Manag...	1,303 New Direct	Jun 2015 3 Years			
30	 2 Northumberland Ct Chelmsford, CM2 6UW Chelmsford Ind Submarket	Phil Coppell Ltd Electricity Supply Nominees (Scotl...	10,000 New Direct	May 2015 10 Years	£8.50/SF £8.50/SF		

Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Eckersley Rd Chelmsford, CM1 1SL Chelmsford Ind Submarket	Carlson Gracie Essex Ltd Thomas Bates & Son Ltd	2,011 New Direct	Jun 2015 5 Years	£12.00/SF £11.54/SF	2 Mos at Start £5.74/SF	Jun 2018 Jun 2018
32	 Main St Chelmsford, CM3 1QX Chelmsford Ind Submarket		11,436 New Direct	Jul 2015		£6.82/SF	
33	 63-71 Cutlers Rd Chelmsford, CM3 5WA Chelmsford Ind Submarket	SE Landscape Construction LTD	1,567 New Direct	Feb 2015 2 Years 6 Months	£7.97/SF £7.97/SF	0 Mos £3.23/SF	
34	 63-71 Cutlers Rd Chelmsford, CM3 5WA Chelmsford Ind Submarket	Gladstone Boots Limited	2,031 New Direct	Jan 2015 2 Years	£5.41/SF £5.41/SF	0 Mos £2.79/SF	
35	 Eckersley Rd Chelmsford, CM1 1SL Chelmsford Ind Submarket	ACK Engineering Ltd Thomas Bates & Son Ltd	1,003 New Direct	Nov 2014 5 Years	£12.00/SF £12.00/SF	£5.52/SF	Nov 2017
36	 13-17 Haltwhistle Rd Chelmsford, CM3 5ZA Chelmsford Ind Submarket	Sinstar Clothing Ltd Craintern (UK) Ltd	4,466 New Direct	Nov 2014 5 Years	£3.95/SF £3.50/SF	6 Mos at Start	Nov 2016





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Drakes Ln Chelmsford, CM3 3BE Chelmsford Ind Submarket		1,000 New Direct	Nov 2014 3 Years	£8.22/SF £8.22/SF	0 Mos	
38	 Redhills Rd Chelmsford, CM3 5UL Chelmsford Ind Submarket	PT Pipe Fabrication Ltd RBS West Register	4,685 New Direct	Nov 2014 3 Years	£4.48/SF £4.48/SF		Oct 2017
39	 Navigation Rd Chelmsford, CM2 6HE Chelmsford Ind Submarket	Total Sports Therapy Ltd	3,064 New Direct	Sep 2014 3 Years			
40	 Hawk Hill Wickford, SS11 7RL Chelmsford Ind Submarket	FS Hair & Beauty Ltd	3,568 New Direct	Aug 2014 5 Years	£3.92/SF	£1.65/SF	Aug 2015... Aug 2017
41	 33 Hanbury Rd Chelmsford, CM1 3AE Chelmsford Ind Submarket		8,422 New Direct	Oct 2014		£2.77/SF	

Quick Stats Report

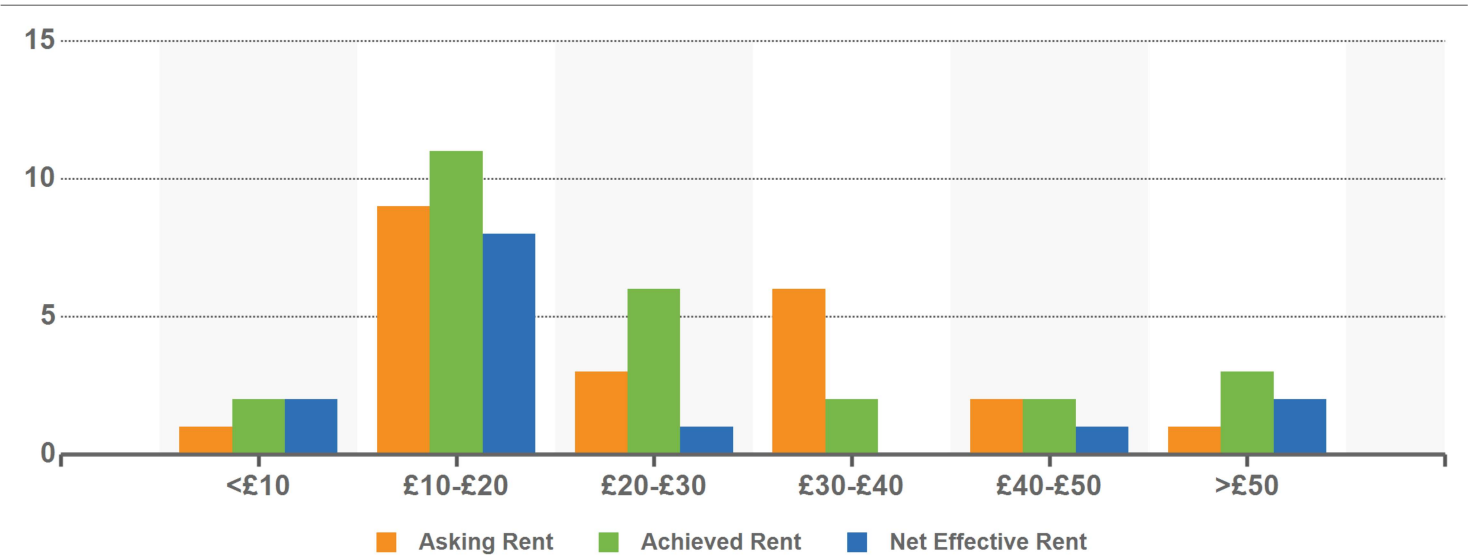
Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	£120,000	£1,611,600	£322,500	£10,500,000	10
NIA	3,439 SF	27,664 SF	5,345 SF	173,778 SF	9
Price per SF	£26.70	£64.25	£61.18	£128.62	9
Net Initial Yield	3.56%	5.40%	5.88%	6.75%	3
Days on Market	13	262	210	716	8
Sale Price to Asking Price Ratio	71.25%	95.84%	94.00%	124.00%	8
Totals					
Sold Transactions	Total Sales Volume:	£16,116,000	Total Sales Transactions:		10
Survey Criteria					
basic criteria: Type of Property - Industrial, Light Industrial; Sale Date - from 01/01/2013; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes					
geography criteria: Submarket - Chelmsford (Essex)					

1	Unit 1 - Drakes Lane Industrial Estate - Drakes Ln	SOLD
<p>Chelmsford, CM3 3BE Essex County</p> <p>Sale Date: 18/07/2014 (116 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £360,000 - Confirmed Year Built/Age: Built 1984 Age: 30 Price/SF: £67.35 NIA: 5,345 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3079925 Sale Conditions: - Research Status: Confirmed</p>		
		
2	Unit 2 - Widford Industrial Estate - 6 Hanbury Rd	SOLD
<p>Chelmsford, CM1 3AE Essex County</p> <p>Sale Date: 30/03/2017 (13 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £589,000 - Confirmed Year Built/Age: Built 1976 Age: 40 Price/SF: £26.70 NIA: 22,061 SF</p> <p>Reversionary Yield: - Net Initial Yield: 3.56% Comp ID: 3872428 Sale Conditions: Auction Sale Research Status: Confirmed</p>		
		
3	Woodland Group Ltd - Montrose Rd	SOLD
<p>Chelmsford, CM2 6PS Essex County</p> <p>Sale Date: 14/06/2016 Bldg Type: IndustrialWarehouse Sale Price: £10,500,000 - Confirmed Year Built/Age: Built 1984 Renov 1990 Age: 31 Price/SF: £60.42 NIA: 173,778 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.75% Comp ID: 3636934 Sale Conditions: - Research Status: Confirmed</p>		
		
4	Units 19-26 - Industrial Unit, Unit 22 - Old Church Rd	SOLD
<p>Chelmsford, CM3 8AB Essex County</p> <p>Sale Date: 18/02/2016 (150 days on mkt) Unit Type: Industrial Unit Sale Price: £120,000 - Confirmed Year Built/Age: Built 1988 Age: 27 Price/SF: - NIA: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3532724 Sale Conditions: - Research Status: Confirmed</p>		
		
5	Units 5-13 - Industrial Unit, Unit 5 - Redhills Rd	SOLD
<p>Chelmsford, CM3 5UL Essex County</p> <p>Sale Date: 08/01/2016 Unit Type: 4,086 SF Industrial Unit Sale Price: £250,000 - Confirmed Year Built/Age: Built 1987 Age: 28 Price/SF: £61.18 NIA: 4,086 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3495142 Sale Conditions: - Research Status: Confirmed</p>		
		
6	Units 5-13 - Industrial Unit, Unit 11 - Redhills Rd	SOLD
<p>Chelmsford, CM3 5UL Essex County</p> <p>Sale Date: 12/07/2013 (371 days on mkt) Unit Type: 4,236 SF Industrial Unit Sale Price: £207,000 - Confirmed Year Built/Age: Built 1987 Age: 25 Price/SF: £48.87 NIA: 4,236 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2793054 Sale Conditions: - Research Status: Confirmed</p>		
		

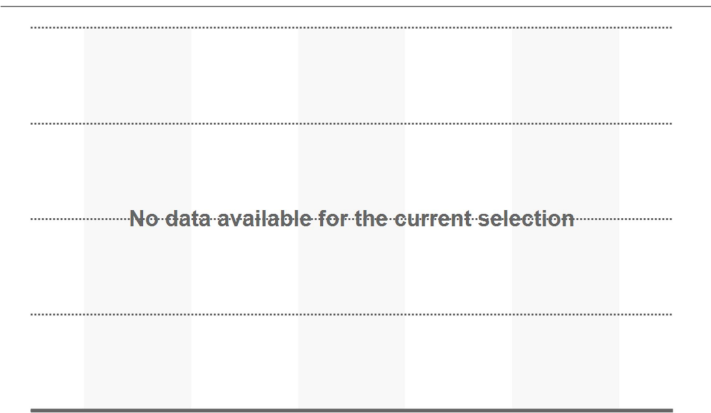
7	Unit B - 39 Robjohns Rd	SOLD
<p>Chelmsford, CM1 3AG Essex County</p> <p>Sale Date: 27/12/2013 (716 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £950,000 - Confirmed Year Built/Age: Built 1974 Age: 39 Price/SF: £88.37 NIA: 10,750 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2968118 Sale Conditions: - Research Status: Confirmed</p>		
		
8	Battelle UK Limited - 29 Springfield Lyons Appr	SOLD
<p>Chelmsford, CM2 5LB Essex County</p> <p>Sale Date: 01/03/2014 (181 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £2,640,000 - Confirmed Year Built/Age: - Price/SF: £128.62 NIA: 20,526 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.88% Comp ID: 2976598 Sale Conditions: - Research Status: Confirmed</p>		
		
9	Eden Vale Depot - Waltham Rd	SOLD
<p>Chelmsford, CM3 3AW Essex County</p> <p>Sale Date: 25/07/2013 (239 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £285,000 - Confirmed Year Built/Age: Built 2007 Age: 6 Price/SF: £59.97 NIA: 4,752 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2814676 Sale Conditions: - Research Status: Confirmed</p>		
		
10	2 - Boreham Industrial Estate - Waltham Rd	SOLD
<p>Chelmsford, CM3 3AW Essex County</p> <p>Sale Date: 01/08/2013 (311 days on mkt) Bldg Type: IndustrialWarehouse Sale Price: £215,000 - Confirmed Year Built/Age: - Price/SF: £62.52 NIA: 3,439 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2814731 Sale Conditions: - Research Status: Confirmed</p>		
		

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£20.41	£22.21	£20.30	7.1

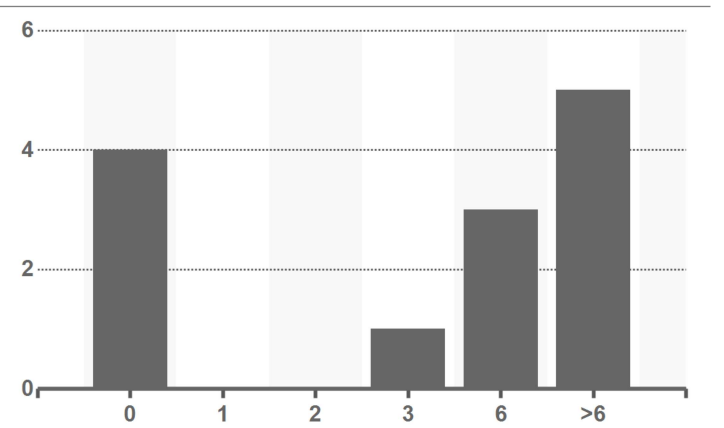
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT









DEALS BY ASKING RENT DISCOUNT




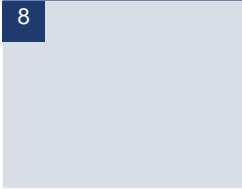




DEALS BY RENT FREE MONTHS



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	190A-192 Moulsham St Chelmsford, CM2 0LG Chelmsford Submarket	Vapour Bar (Chelmsford) Ltd Structadene Group Ltd	861 New Direct	Jun 2017 5 Years	£25,000 PA £23,570 PA	3 Mos at Start	
	30-32 Broomfield Rd Chelmsford, CM1 1SW Chelmsford Submarket		2,829 New Direct	Jun 2017 15 Years	£50,000 PA £50,000 PA	£10,810 PA	Jun 2022...
	Hyatt Place 50-60 Broomfield Rd Chelmsford, CM1 1TU Chelmsford Submarket		1,115 New Direct	May 2017		£9,217 PA	
	The Waterfront Wharf Rd Chelmsford, CM2 6YQ Chelmsford Submarket	Bed Restaurant Group	8,028 New Direct	Apr 2017 25 Years	£140,000 PA	15 Mos at Start	Apr 2022...
	Victoria Court New St Chelmsford, CM1 1GP Chelmsford Submarket	Runnersworld	815 New	Apr 2017 10 Years	£19,000 PA		
	City Park West Duke St Chelmsford, CM1 1LW Chelmsford Submarket	Genesis Housing Association Ltd	3,294 New Direct	Apr 2017			

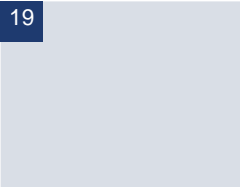

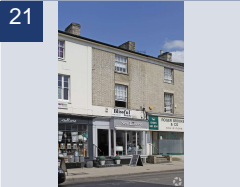


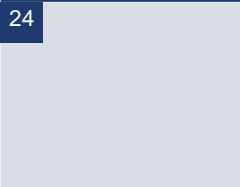
Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 8 Mill Rd Ingatestone, CM4 9BH Chelmsford Submarket		1,251 New Direct	Jan 2017		£6,585 PA	
8	 Simply Fertility West Hanningfield Rd Chelmsford, CM2 8HN Chelmsford Submarket	Simply Fertility	5,441 New Direct	Mar 2017 20 Years	£136,025 PA		
9	 Army & Navy 128-136 Parkway Chelmsford, CM2 7GY Chelmsford Submarket	Chosen Bun Turnstone Estates Ltd	1,733 New Direct	Sep 2016 25 Years	£36,000 PA £33,418 PA	Spread Over	Sep 2021
10	 Anne Knight Building Duke St Chelmsford, CM1 1LW Chelmsford Submarket	Grand Central Genesis Housing Association Ltd	6,352 New Direct	Nov 2016			
11	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Bourgee Coal Pension Properties Ltd	3,626 New Direct	Aug 2016			
12	 45-46 Moulsham St Chelmsford, CM2 0HY Chelmsford Submarket		4,225 New Direct	Aug 2016		£18,251 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 41-45 New London Rd Chelmsford, CM2 0ND Chelmsford Submarket		1,157 New Direct	Aug 2016		£5,916 PA	
14	 Army & Navy 128-136 Parkway Chelmsford, CM2 7GY Chelmsford Submarket	Nisbets Turnstone Estates Ltd	3,982 New Direct	Oct 2016 10 Years	£70,000 PA £63,222 PA	9 Mos at Start	Sep 2021 Sep 2021
15	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Coal Pension Properties Ltd	1,107 New Direct	Jul 2016		£27,087 PA	
16	 Army & Navy 128-136 Parkway Chelmsford, CM2 7GY Chelmsford Submarket	WED2B Turnstone Estates Ltd	5,256 New Direct	Apr 2016 10 Years	£85,000 PA £74,105 PA	12 Mos at Start	Apr 2021 Apr 2021
17	 1-15 The Vineyards Chelmsford, CM2 7QS Chelmsford Submarket	Rubicon West plc	2,204 New Direct	May 2016 10 Years	£16,250 PA £16,250 PA		May 2021 May 2021
18	 Bond St Chelmsford, CM1 1GD Chelmsford Submarket	The White Company (U.K.) Ltd Aquila Holdings Ltd	4,500 New Direct	Oct 2016			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19		Bond St Chelmsford, CM1 1GD Chelmsford Submarket	Goldsmiths Ltd Aquila Holdings Ltd	5,000 New Direct	Oct 2016		
20		8 Market Sq Chelmsford, CM3 5XA Chelmsford Submarket	Bar Vino	763 New Direct	Apr 2016 5 Years	£10,000 PA £10,000 PA	0 Mos £4,380 PA
21		74-76 New London Rd Chelmsford, CM2 0PD Chelmsford Submarket	Spa Meridian UK Lakeshaw Ltd	878 New Direct	Mar 2016		£7,469 PA
22		Stonebridge House 51-54 High St Chelmsford, CM1 1EY Chelmsford Submarket	Timpsons	943 New Direct	Feb 2016 10 Years	£52,000 PA £52,000 PA	
23		17 Baddow Chelmsford, CM2 0BX Chelmsford Submarket	Urban Vapor Ravdene Ltd	4,140 New Direct	Jun 2016		
24		124 Gloucester Ave Chelmsford, CM2 9LG Chelmsford Submarket	Mr Stephen Wills Moulsham Shops Ltd	968 Renewal Direct	Jan 2016 10 Years	£13,507 PA £13,504 PA	0 Mos Jan 2021 Jan 2021







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Coal Pension Properties Ltd	1,324 New Direct	Dec 2015		£29,161 PA	
26	 Friars House 6-10 Parkway Chelmsford, CM2 0NF Chelmsford Submarket	Jems Party Centre Strathinver Investments Ltd	1,180 Renewal Direct	Nov 2015 5 Years	£28,000 PA		
27	 Victoria Rd Chelmsford, CM1 1AN Chelmsford Submarket	Smyths Toys UK Ltd British Airways Pension Fund	17,000 New Direct	Nov 2015 15 Years			
28	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Next plc Coal Pension Properties Ltd	18,500 New Direct	Sep 2015			
29	 Judge Tindals Tavern 5-6 Tindal St Chelmsford, CM1 1ER Chelmsford Submarket	Liaison Bar & Grill	1,990 New Direct	Aug 2015 5 Years	£36,000 PA £35,999 PA		Aug 2018
30	 19 Badow Rd Chelmsford, CM2 0BX Chelmsford Submarket		2,271 New Direct	Aug 2015		£22,413 PA	




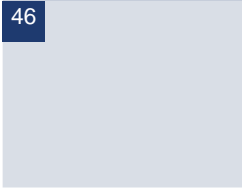
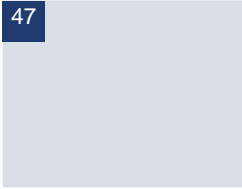

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Springfield Rd Chelmsford, CM2 6JX Chelmsford Submarket	The Slug & Lettuce Schroder UK Real Estate Fund	4,431 New Direct	Aug 2015			
32	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Coal Pension Properties Ltd	974 New Direct	Jul 2015		£15,545 PA	
33	 35 New London Rd Chelmsford, CM2 0ND Chelmsford Submarket		7,916 New Direct	Aug 2015			
34	 35 New London Rd Chelmsford, CM2 0ND Chelmsford Submarket	ACanteen Ltd	8,105 New Direct	Aug 2015			
35	 Stonebridge House 51-54 High St Chelmsford, CM1 1EY Chelmsford Submarket	Monsoon Accessorize	3,021 New Direct	Jun 2015 5 Years	£145,000 PA £144,998 PA		Sep 2016
36	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Blue Inc Coal Pension Properties Ltd	8,583 New Direct	May 2015 10 Years	£125,000 PA £118,188 PA	Spread Over —	Apr 2020 Apr 2020

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 19-22 Market Rd Chelmsford, CM1 1XA Chelmsford Submarket	Chelmsford 4 Good	810 New Direct	Apr 2015 Month-To-Month		£5,972 PA	
38	 346 Baddow Rd Chelmsford, CM2 9RA Chelmsford Submarket		4,513 New Direct	Mar 2015 15 Years	£65,000 PA £64,987 PA		Mar 2025 Mar 2020
39	 12-14A Baddow Rd Chelmsford, CM2 0DG Chelmsford Submarket	Caek Mafia	2,414 New Direct	Jul 2015			
40	 218 Moulsham St Chelmsford, CM2 0LR Chelmsford Submarket	Taco Bell	1,656 New Direct	Feb 2015 10 Years	£37,500 PA	6 Mos at Start	Feb 2020
41	 Meadows Shopping Centre The Meadows Chelmsford, CM2 6FD Chelmsford Submarket	Warren James Jewellers Legal & General UK Property Fund	1,186 New Direct	Jan 2015 10 Years	£37,000 PA		Jan 2015 Jan 2015
42	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Coal Pension Properties Ltd	3,472 New Direct	Dec 2014		£37,445 PA	

Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 71 High St Chelmsford, CM1 1DH Chelmsford Submarket	Claire's Accessories UK Ltd	1,777 New Direct	Nov 2014 5 Years	£102,700 PA		
44	 High Chelmer Shopping Centre High St Chelmsford, CM1 1XG Chelmsford Submarket	Queenies Coffee House Coal Pension Properties Ltd	808 New Direct	Oct 2014 5 Years		0 Mos £11,775 PA	Oct 2016
45	 70 High St Chelmsford, CM1 1DH Chelmsford Submarket	Carphone Warehouse	2,280 New Direct	Oct 2014 10 Years	£121,100 PA		Oct 2019
46	 146 Gloucester Ave Chelmsford, CM2 9LG Chelmsford Submarket	Greggs Plc	934 Renewal Direct	Oct 2014 5 Years	£18,240 PA £18,240 PA		
47	 122 Gloucester Ave Chelmsford, CM2 9LG Chelmsford Submarket	Farleigh Hospice	1,432 Renewal	Sep 2014 10 Years	£12,935 PA		Sep 2019 Sep 2019
48	 30-32 Broomfield Rd Chelmsford, CM1 1SW Chelmsford Submarket	Sahara East	2,829 New Direct	Sep 2014 10 Years			







Lease Comparables






	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 1 Can Bridge Way Chelmsford, CM2 0WP Chelmsford Submarket	Puglia Limited	758 New Direct	Sep 2014		£13,541 PA	
50	 Meadows Shopping Centre The Meadows Chelmsford, CM2 6FD Chelmsford Submarket	Muffin Break Limited Legal & General UK Property Fund	1,283 New Direct	Sep 2014 10 Years	£40,000 PA	12 Mos at Start £46,513 PA	Aug 2019 Aug 2019
51	 Meadows Shopping Centre The Meadows Chelmsford, CM2 6FD Chelmsford Submarket	WH Smith Plc Legal & General UK Property Fund	1,306 New Direct	Sep 2014 5 Years	£55,000 PA	6 Mos at Start £47,100 PA	Aug 2017
52	 Prospect House 1-3 Brickfields Rd Chelmsford, CM3 5XB Chelmsford Submarket		1,100 New Direct	Aug 2014 5 Years			
53	 The Cafe Bar Kings Head Walk Chelmsford, CM2 6FH Chelmsford Submarket	Legal & General UK Property Fund	6,300 New Direct	Aug 2014 3 Years 10 Mont...	£106,430 PA		

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	£201,000	£2,251,000	£590,000	£19,700,000	17
Centre Size	815 SF	6,064 SF	2,800 SF	58,069 SF	17
Price per SF	£65.20	£371.23	£237.05	£1,138.95	17
Net Initial Yield	4.29%	6.32%	6.00%	10.29%	11
Days on Market	6	139	51	612	11
Sale Price to Asking Price Ratio	91.43%	99.36%	99.16%	113.89%	9
Totals					
Sold Transactions	Total Sales Volume: £38,267,000		Total Sales Transactions:		17
Survey Criteria					
basic criteria: Type of Property - Retail; Sale Date - from 01/01/2013; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes					
geography criteria: Submarket - Chelmsford (Essex)					

1	Prezzo - 8 Baddow Rd	SOLD
<p>Chelmsford, CM2 0DG Essex County</p> <p>Sale Date: 10/07/2015 Bldg Type: RetailStorefront Sale Price: £2,500,000 - Confirmed Year Built/Age: Built 1967 Age: 48 Price/SF: £1,138.95 NIA: 2,195 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3526619 Sale Conditions: - Research Status: Confirmed</p>		
		
2	346-350 Baddow Rd	SOLD
<p>Chelmsford, CM2 9RA Essex County</p> <p>Sale Date: 19/10/2015 (7 days on mkt) Bldg Type: RetailFuneral Home Sale Price: £590,000 - Confirmed Year Built/Age: Built 1960 Age: 55 Price/SF: £160.98 NIA: 3,665 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.92% Comp ID: 3419472 Sale Conditions: Auction Sale Research Status: Confirmed</p>		
		
3	Town Crier Public House - 16 Chandlers Way	SOLD
<p>Chelmsford, CM3 5TB Essex County</p> <p>Sale Date: 10/12/2015 Bldg Type: Retail Sale Price: £595,000 - Confirmed Year Built/Age: Built 1700 Age: 315 Price/SF: £124.48 NIA: 4,780 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.29% Comp ID: 3465947 Sale Conditions: Auction Sale Research Status: Confirmed</p>		
		
4	2-3 Duke St	SOLD
<p>Chelmsford, CM1 1HL Essex County</p> <p>Sale Date: 12/09/2016 (75 days on mkt) Bldg Type: RetailStorefront Sale Price: £440,000 - Confirmed Year Built/Age: Built 1952 Age: 63 Price/SF: £265.70 NIA: 1,656 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3727261 Sale Conditions: - Research Status: Confirmed</p>		
		
5	29 Duke St	SOLD
<p>Chelmsford, CM1 1HY Essex County</p> <p>Sale Date: 01/01/2015 Bldg Type: RetailStorefront Sale Price: £201,000 - Confirmed Year Built/Age: Built 1955 Age: 59 Price/SF: £194.77 NIA: 1,032 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3239409 Sale Conditions: - Research Status: Confirmed</p>		
		
6	The Butchers Arms - Dunmow Rd	SOLD
<p>Dunmow, CM6 3PJ Essex County</p> <p>Sale Date: 12/08/2016 (207 days on mkt) Bldg Type: RetailBar Sale Price: £525,000 - Confirmed Year Built/Age: Built 1876 Age: 140 Price/SF: £187.50 NIA: 2,800 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3690831 Sale Conditions: - Research Status: Confirmed</p>		
		

7	The Butchers Arms - Dunmow Rd	SOLD
<p>Dunmow, CM6 3PJ Essex County</p> <p>Sale Date: 07/12/2013 (99 days on mkt) Bldg Type: RetailBar Sale Price: £320,000 - Confirmed Year Built/Age: Built 1876 Age: 137 Price/SF: £114.29 NIA: 2,800 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2905768 Sale Conditions: - Research Status: Confirmed</p>		
		
8	19-19A High St	SOLD
<p>Chelmsford, CM1 1BE Essex County</p> <p>Sale Date: 28/05/2016 (612 days on mkt) Bldg Type: RetailStorefront Sale Price: £3,100,000 - Confirmed Year Built/Age: Built 1958 Age: 57 Price/SF: £679.23 NIA: 4,564 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.25% Comp ID: 3640264 Sale Conditions: - Research Status: Confirmed</p>		
		
9	55 High St	SOLD
<p>Chelmsford, CM1 1DH Essex County</p> <p>Sale Date: 01/03/2017 Bldg Type: RetailStorefront Sale Price: £1,900,000 - Confirmed Year Built/Age: Built 1966 Age: 51 Price/SF: £813.70 NIA: 2,335 SF</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3877795 Sale Conditions: - Research Status: Confirmed</p>		
		
10	56-57 High St	SOLD
<p>Chelmsford, CM1 1DH Essex County</p> <p>Sale Date: 01/06/2016 Bldg Type: RetailBank Sale Price: £2,880,000 - Confirmed Year Built/Age: Built 1958 Age: 57 Price/SF: £866.43 NIA: 3,324 SF</p> <p>Reversionary Yield: - Net Initial Yield: 5.00% Comp ID: 3665217 Sale Conditions: - Research Status: Confirmed</p>		
		
11	61 High St	SOLD
<p>Chelmsford, CM1 1DH Essex County</p> <p>Sale Date: 21/11/2016 (51 days on mkt) Bldg Type: RetailStorefront Sale Price: £3,575,000 - Confirmed Year Built/Age: Built 1974 Age: 42 Price/SF: £1,001.40 NIA: 3,570 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.99% Comp ID: 3830295 Sale Conditions: - Research Status: Confirmed</p>		
		
12	162 Moulsham St	SOLD
<p>Chelmsford, CM2 0LD Essex County</p> <p>Sale Date: 23/10/2014 (6 days on mkt) Bldg Type: RetailStorefront Sale Price: £215,000 - Confirmed Year Built/Age: Built 1939 Age: 75 Price/SF: £237.05 NIA: 907 SF</p> <p>Reversionary Yield: - Net Initial Yield: 7.24% Comp ID: 3151985 Sale Conditions: Auction Sale Research Status: Confirmed</p>		
		

13	Units 2-10 - Victoria Court, Unit 8 - New St	SOLD
<p>Chelmsford, CM1 1GP Essex County</p> <p>Sale Date: 25/05/2017 (21 days on mkt) Unit Type: 815 SF Retail Unit Sale Price: £205,000 - Confirmed Year Built/Age: Built 2008 Age: 9 Price/SF: £251.53 NIA: 815 SF</p> <p>Reversionary Yield: - Net Initial Yield: 9.06% Comp ID: 3915703 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		
14	The Meadows Retail Park - Springfield Rd	SOLD
<p>Chelmsford, CM2 6JX Essex County</p> <p>Sale Date: 25/02/2014 Bldg Type: RetailStorefront Sale Price: £19,700,000 - Confirmed Year Built/Age: Built 1995 Age: 19 Price/SF: £339.25 NIA: 58,069 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.00% Comp ID: 2967463 Research Status: Confirmed</p> <p>Sale Conditions: -</p>		
		
15	Judge Tindals Tavern - 5-6 Tindal St	SOLD
<p>Chelmsford, CM1 1ER Essex County</p> <p>Sale Date: 21/03/2016 (18 days on mkt) Bldg Type: RetailBar Sale Price: £350,000 Year Built/Age: Built 1924 Age: 91 Price/SF: £175.88 NIA: 1,990 SF</p> <p>Reversionary Yield: - Net Initial Yield: 10.29% Comp ID: 3548754 Research Status:</p> <p>Sale Conditions: Auction Sale</p>		
		
16	Trinity House - 1-17 Trinity Sq	SOLD
<p>Chelmsford, CM3 5JX Essex County</p> <p>Sale Date: 10/12/2015 (14 days on mkt) Bldg Type: RetailStorefront Sale Price: £266,000 - Confirmed Year Built/Age: Built 1998 Age: 17 Price/SF: £65.20 NIA: 4,080 SF</p> <p>Reversionary Yield: - Net Initial Yield: 4.47% Comp ID: 3466476 Research Status: Confirmed</p> <p>Sale Conditions: Auction Sale</p>		
		
17	Tesco Stores Ltd - 107 Waterhouse Ln	SOLD
<p>Chelmsford, CM1 2RY Essex County</p> <p>Sale Date: 02/05/2013 (415 days on mkt) Bldg Type: RetailStorefront Retail/Residential Sale Price: £905,000 - Full Value Year Built/Age: Built 2012 Age: 1 Price/SF: £201.11 NIA: 4,500 SF</p> <p>Reversionary Yield: - Net Initial Yield: 6.00% Comp ID: 2755079 Research Status: Full Value</p> <p>Sale Conditions: -</p>		
		

Appendix 10 – CoStar Industrial Land

Asking Price	Description Text	Ha	£/ha	Property Address	Property Name	Property Postcode
£500,000	The site comprises a useable, securely fenced yard, entirely laid to concrete hardstanding. Erected on the site is a portakabin style office of 2,360 sq ft net internal area and a warehouse building of a steel portal blockwork infill and elevations of corrugated metal cladding. The land is located just off the A12 on Mayes Lane. There is easy access to the M25 Motorway via the A12.	0.69	£726,765	Mayes Ln		CM2 7RP
£250,000	The site comprises a builders yard suitable for redevelopment. The site is situated on Braemar Avenue, Chelmsford.	0.10	£2,471,000	8A Braemar Ave		CM2 9QD
£750,000	The site comprises of 1.369 acres of land on which sits 10,000 sq ft of redundant agricultural buildings with planning permission for B1 and B8 use. The site is located on the Chelmer Valley Road at its junction with Lawn Lane. Chelmsford Railway Station is within close proximity to the property.	0.55	£1,372,778	Chelmer Valley Rd	Lawnside	CM1 7GU
£150,000	The property comprises a parcel of land of regular shape. The property is located in Edney Common in Chelmsford. Edney Common comprises a small village located approximately 5 miles to the south west of Chelmsford, via the A414.	1.44	£103,824	Highwood Rd		CM1 3QE
	The plot comprises a site of land with planning permission for a care home. The plot is located on Molrams Lane close to Newport House. The A12 is a short drive from the site.	0.51	£0	Molrams Ln	Land for Care Home	CM2 7TL
	The site comprises former brewery and associated outbuildings covering a total of 4.45 hectares (11 acres). The site is irregular in shape with the River Chelmer running to the south of the existing buildings. The site is located at Hartford End in a rural area south of Felsted Village in the Uttlesford District of Essex. The Property is situated off Mill Lane which extends west off the B417 and connects to Felsted to the north and the A130 to the south. The town of Great Dunmow is to the north west, Braintree to the north east, and Chelmsford to the south. A train service runs from Chelmsford to London.	1.80	£0	Hartford End	Former Ridley Brewery	CM3 1JZ
£450,000	The site comprises a building known as the former Megazone building. The site extends to approximately 0.137 acres. The property is situated to the south of the town centre, in the popular Moulsham Street shopping area. Moulsham Street is one of the original medieval streets leading into Chelmsford and its busy retail commercial area.	0.06	£7,942,500	New Writtle St	Former Megazone	CM2 0RR
	The plot comprises 0.58 acres (0.24 hectares) development of land. The plot is located Rainsford Road, Chelmsford at the junction of Parkway, the A1061 and Rainsford Road, and to the north of Chelmsford city centre and 400m north of the newly refurbished Chelmsford BR Station and bus terminus.	0.23	£0	Rainsford Rd	Rainsford Parkway	CM1 2XB

Appendix 11 – Land Registry Development Land Data

Site Address	Ward/Parish	Estimated Total Capacity	Site Area (ha)	Work Started	Employment losses/gains (sqm)	PDL / Green / Other	Price Paid	Date	Title		£/ha	£/Unit
Town Centre Area Action Plan Allocations												
Former Marconi Works, New Street, Chelmsford	Chelmsford - Marconi	418	3.99	Y	Additional 10,664	PDL	Built out				#VALUE!	#VALUE!
University Campus, Phase 2, part of Central Park and land at Park Road, Chelmsford	Chelmsford - Moulsham and Central	426	3.14	Y	N/A	PDL	£82,740,724	13.7.15	EX471821, EX923267		£26,350,549	£194,227
Land north west of Essex County Cricket Ground, New Writtle Street, Chelmsford	Chelmsford - Moulsham and Central	357	1.12	Y	N/A	PDL	£1,000,000	3.5.06	EX766892	Over £1m	£892,857	£2,801
Smiths Yard, Wharf Road, Chelmsford	Chelmsford - Moulsham and Central	25	0.13	Y	Loss of 130 sqm sue generis	PDL	£1,000,000	1.11.13	EX782861		£7,692,308	£40,000
24 Duke Street	Chelmsford - Moulsham and Central	84	0.38	N	Loss of 1,659	PDL	£3,953,000	15.7.14	EX659330		£10,402,632	£47,060
Royal Mail Sorting Office, 30 Victoria Road, Chelmsford	Chelmsford - Moulsham and Central	37	1.26	Y	Additional 4203	PDL	£5,900,000	30.4.13	Ex761236	Waitrose	£4,682,540	£159,459
Peninsula Site, Chelmer Waterside Development, Wharf Road, Chelmsford	Chelmsford Town Area - Moulsham and Central	421	3.92	N	Loss of 339 sqm B8	PDL	No PPD	14.9.89	EX411865	CCC	#VALUE!	#VALUE!
North Chelmsford Area Action Plan												
Land north, south and east of Belsteads Farm Lane, Broomfield (Channels) - Phase 1	Broomfield - Broomfield and the Walthams	181	1.85	Y		Green	No PPD	23.12.05	EX759279		#VALUE!	#VALUE!

Land north, south and east of Belsteads Farm Lane, Broomfield (Channels) - Phase 2	Broomfield - Broomfield and the Walthams	95	3.88	Y		Green					£0	£0
Land north, south and east of Belsteads Farm Lane, Broomfield (Channels) - Phase 3A & B	Broomfield - Broomfield and the Walthams	74	2.61	Y		Green					£0	£0
Land north, south and east of Belsteads Farm Lane, Broomfield (Channels) - Phase 3c, 3d and 5	Broomfield - Broomfield and the Walthams	240	10.20	Y		Green					£0	£0
Land north, south and east of Belsteads Farm Lane, Broomfield (Channels) - Phase 6	Broomfield - Broomfield and the Walthams	100	56.7	Y		Green					£0	£0
Land south west of Broomfield Place, Main Road, Broomfield	Broomfield - Broomfield and the Walthams	223	10.2	N	N/A	Green	£1,600,000	28.11.08, 1.8.04, 3.7.09	EX827034, EX735072, EX838006	Under £500,000 + £1100000	£156,863	£7,175
Land east of North Court Road and north of Hospital Approach, Broomfield	Broomfield - Broomfield and the Walthams	165	5.8	N	N/A	Green	No PPD	17.6.16	EX681302	Countryside	#VALUE!	#VALUE!
Land north of Copperfield Road (East portion), Chelmsford	Broomfield - Broomfield and the Walthams	198	11.63	N		Green	No PPD	12.4.05, 10.4.90	EX739511, EX396290	Persimmon	#VALUE!	#VALUE!
Land north of Copperfield Road (west portion), Chelmsford	Broomfield - Broomfield and the Walthams	60	2.42	Y	N/A	Green	£6,122,533	6.7.15	EX874869	Countryside	£2,529,972	£102,042
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Neighbourhood Centre	Springfield - Springfield North	34	1.47	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone B	Springfield - Springfield North	74	2.99	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0

Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone A	Springfield - Springfield North	184	8.79	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone E	Springfield - Springfield North	198	9.85	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone C1	Springfield - Springfield North	199	6.2	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone C2	Springfield - Springfield North	122	6.2	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 1 - Zone G	Springfield - Springfield North	68	2.30	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 2 - Zone F	Springfield - Springfield North	96	2.38	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 2- Zone I	Springfield - Springfield North	158	5.0	Y, November 2014	Additional 62, 300 mixed use	Green					£0	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Phase 2- Zone H	Springfield - Springfield North	93		Y, November 2014	Additional 62, 300 mixed use	Green					#DIV/0!	£0
Greater Beaulieu Park, White Hart Lane, Springfield - Remainder of phase 2-4	Springfield - Springfield North	2325	234.3	Y, November 2014	Additional 62, 300 mixed use	Green	£69,413,800	28.5.14	EX825201	Countryside	£296,260	£29,855
Site Allocations Development Plan Document Allocations												
St Johns Hospital, Wood Street (South), Chelmsford - Inland Homes	Chelmsford - Goat Hall	101	2.7	Y	N/A	Mix	£7,150,000	13.12.12	EX886521	Linden + VAT	£2,648,148	£70,792

Former Runwell Hospital, Runwell Chase, Runwell	Rettendon - Rettendon & Runwell	575	77.4	Y	N/A	PDL	No PPD	9.4.15	EX919100	Countryside	#VALUE!	#VALUE!
County Library Headquarters, Goldlay Gardens, Chelmsford	Chelmsford Town Area - Moulsham and Central	31	0.47	IN June 2017	Loss of 2675 spm Library Headquarters (sue generis)	PDL	No PPD	1.7.05	EX749492	ECC	#VALUE!	#VALUE!
Land at Back Lane, East Hanningfield	East Hanningfield - Bicknacre and West Hanningfield	20	0.82	N	N/A	Green	No PPD	27.7.99	EX382027		#VALUE!	#VALUE!
Large Sites (Unallocated)												
Land East of Plantation Road, Boreham	Boreham - Boreham and the Leighs	143	6.86	N	N/A	Green	£750,000	6.4.10	EX629999	£500000 to £1000000 band	£109,329	£5,245
Land North East of 158 Main Road, Great Leighs	Great and Little Leighs - Borehams and the Leighs	100	4.48	N	N/A	Green	No PPD	10.11.14	EX583232	Gladman option	#VALUE!	#VALUE!
Land at Days Garage, Forestlyn and Rear of 76 to 98 Main Road, Broomfield, Chelmsford	Broomfield - Broomfield and the Walthams	37	0.98	Y	1833 sqm loss sue generis	PDL	£1,000,000	12.1.15	EX915152	Part only?	£1,020,408	£27,027
Garages rear of 24 Cherry Garden Road, Great Waltham	Great Waltham - Broomfield and The Walthams	10	0.46	N		PDL	No PPD	28.11.07	EX805628	CCC	#VALUE!	#VALUE!
Land South of the Brewers Arms, Main Road, Bicknacre	Woodham Ferrers and Bicknacre - Bicknacre and East and West Hanningfield	37	1.49	N		Green	£125,000	12.2.16	EX575371, EX614438		£83,893	£3,378

The Lordship Stud, Writtle College, Back Road, Writtle	Writtle	17	1.64	N	Loss 2671 sqm D1	Green	No PPD	29.9.36	EX76880		#VALUE!	#VALUE!
Allotment Gardens, Fox Crescent, Chelmsford	Chelmsford - Marconi	9	0.16	N	N/A	Green	No PPD	15.6.06	EX769554	CCC	#VALUE!	#VALUE!
Garages rear of 68 Cherwell Drive, Chelmsford	Chelmsford - St Andrews	8	0.30	IN submitted Dec 2016	N/A	PDL	No PPD	28.8.08	EX820231	CCC	#VALUE!	#VALUE!
Garage Block between 64 and 68 Beeches Road, Chelmsford	Chelmsford - Waterhouse Farm	9	0.11	N	N/A	PDL	No PPD	24.03.06	EX764916	CCC	#VALUE!	#VALUE!
2, 4 & 8 Barrack Lane, Great Waltham	Great Waltham - Broomfield and The Walthams	5	0.27	Y, March 15	N/A	PDL	Np PDD	14.4.03	EX704555		#VALUE!	#VALUE!
Water Pumping Station, Castledon Road, Downham	South Hanningfield, Stock & Margaretting - South Hanningfield	1	0.20	N	N/A	Other	£365,000	31.10.07	EX700474		£1,825,000	£365,000
1 and 2 Crowsfield Cottages, Church Road, West Hanningfield	West Hanningfield - Bicknacre and East and West Hanningfield	1	0.11	IN submitted Aug 16	N	PDL	No PPD	4.11.02	EX694273		#VALUE!	#VALUE!



Appendix 12 – SLAA Sites - Draft Allocations

Preferred Options Consultation (March 2017)

The following table shows the whole of the SLAA site – in some cases only part of the site is allocated.

ID	Site	Area (ha)	Density	Yield	Typology	Use	Locality	PO Ref	PO area (ha)	PO Units
CFS165	Land at Warren Farm Roxwell Road Chelmsford Essex CM1 3RU	117.72	40	2,502	7	Greenfield	Beyond the Green Belt	2	45.64	800
CFS208	Land to the north of Maldon Way (A114), Great Baddow Chelmsford, Essex CM2 7EJ	34.50	35	608	7	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	3a	27.45	250
CFS101 (part)	Land north of Maldon Road and west of Park and Ride Sandon, Essex CM2 7RT Easting: 574367 Northing: 205599	11.20	30	227	11	Greenfield	Beyond the Green Belt	3c	7.24	150
CFS94	Land at North Chelmsford, East and West of Regiment Way.	91.90	40	1,525	7	Mixed	Adjacent C and SWF Urban Areas or TCAAP	4	275.60	3,000
CFS139	Land at Bulls Lodge Quarry, Boreham Airfield and Park Farm, North-east Chelmsford	426.75	40	7,054	7	Brownfield	Adjacent C and SWF Urban Areas or TCAAP	4		
CFS19	Land off Banters Lane Great Leighs Chelmsford Essex CM3 1NT	0.64	35	18	8	Greenfield	Adjacent Settlement Boundary	5	101.24	1,100
CFS105	Land to the east of Main Road, Great Leighs	4.44	35	110	10	Greenfield	Adjacent Settlement Boundary	5		
CFS204	Chelmsford City Racecourse, Moulsham Hall Lane, Great Leighs, CM3 1QP Helvellyn, Moulsham Hall Lane, Great Leighs CM3 1PZ Moulsham Hall Farm, Moulsham Hall Lane, Great Leighs CM3 1PZ	80.42	40	1,695	7	Greenfield	Adjacent Settlement Boundary	5		
15SLAA 16	Land behind out Main Road, either side of Banters Lane, belonging to Blue Barns Farm CM3 1PS	35.64	60	1,119	7	Greenfield	Adjacent Settlement Boundary	5		
15SLAA 25	Land North West of Woodlands and Rose Marie, Banters Lane, Great Leighs, Chelmsford	1.31	40	42	8	Greenfield	Adjacent Settlement Boundary	5	29.30	800
CFS36	Land adjacent to Runnymede Cottage/ Timbuctoo Cottage & North of Woodhouse Lane CM3 3PG	0.42	30	10	11	Greenfield	Adjacent Settlement Boundary	6		

CFS181	Land at Broomfield Chelmsford	142.99	35	2,040	7	Mixed	Adjacent Settlement Boundary	6		
CFS185	Land north Farleigh Hospice Broomfield	26.40	35	483	7	Greenfield	Adjacent Settlement Boundary	6		
15SLAA 1	North West Neighbourhood Montpelier Farm Blasford Hill Little Waltham Chelmsford Essex	5.20	35	124	10	Mixed	Adjacent Settlement Boundary	6		
CFS106	Land off Plantation Road, Boreham	6.95	35	170	10	Greenfield	Adjacent Settlement Boundary	7	7.05	145
CFS88	Land at Roundabout Junction of Burnham Road and Willow Grove, South Woodham Ferrers, Chelmsford	1.00	35	26	9	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	8	109.20	1,000
CFS167	Crouch Vale Nursery & Plantworld Burnham Road South Woodham Ferrers CM3 5QD	4.32	35	0	10	Brownfield	Adjacent C and SWF Urban Areas or TCAAP	8		
CFS280	Land North of South Woodham Ferrers	19.09	40	389	7	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	8		
CFS282	Main Road South Woodham Ferrers Essex	121.66	40	2,539	7	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	8		
15SLAA 23	Hamberts Farm, Burnham Road, South Woodham Ferrers, CM3 5QN	37.21	60	1,169	7	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	8		
CFS60	Adjacent Brewers Arms Pub, Main Road, Bicknacre, Essex. CM3 4HD	1.40	35	37	9	Greenfield	Adjacent Settlement Boundary	9	1.42	30
CFS267	Essex Police Headquarters and Training School Kingston Crescent Chelmsford Essex CM2 6DA	4.63	160	451	13	Brownfield	C or SWF Urban Area	1b	7.81	450
CUA36	Meteor Way	4.60	140	386	2	Brownfield	C or SWF Urban Area	1c	5.92	380
CFS276	St Peters College Fox Crescent Chelmsford CM1 2BL	11.19	40	185	6	Brownfield	C or SWF Urban Area	1d	11.19	185
CUA48	North of Gloucester Avenue (John Shennan)	6.13	45	199	4	Brownfield	C or SWF Urban Area	1e	6.49	200
CFS241	Civic Centre Site Duke Street Chelmsford CM1 1JE	1.93	160	190	1 and 14	Unknown	City Centre/TCAAP	1f	1.93	100
CUA15	Riverside Ice and Leisure Victoria Road Chelmsford	0.69	160		1	Brownfield	City Centre/TCAAP	1g	0.69	100
CUA16	Chelmsford Social Club and private car park, 55 Springfield Road	0.54	160	91	1	Brownfield	C or SWF Urban Area	1h	0.74	90
CFS257	Medway Close garage area Medway Close Chelmsford CM1 2LH	0.97	65	50	4	Brownfield	Adjacent C and SWF Urban Areas or TCAAP	1i	1.28	10
CUA9	Former Chelmsford Electrical and Car Wash, New Street	0.32	130	41	1	Brownfield	C or SWF Urban Area	1j	0.32	40

CFS266	Waterhouse Lane Depot/Nursery Site, Waterhouse Lane, Chelmsford CM1 2RY	0.84	45	23	3	Brownfield	C or SWF Urban Area	1k	0.85	20
CUA1	Eastwood House Car Park, Glebe Road	0.13	160	21	1	Brownfield	C or SWF Urban Area	1l	0.66	20
CFS252	Former play area Woodhall Road & former Church Hall Land at Woodhall Road Chelmsford CM1 4AA	0.37	65	19	5	Brownfield	C or SWF Urban Area	1m	0.37	19
CUA34	10-30 Coval Lane	0.13	160	16	1	Brownfield	C or SWF Urban Area	1n	0.16	15
CUA40	British Legion, New London Road	0.12	130	16	1	Brownfield	C or SWF Urban Area	1o	0.12	15
CFS256	Garage Site, St Nazaire Road, Chelmsford	0.24	65	12	3	Brownfield	C or SWF Urban Area	1p	0.24	12
CUA32	Car Park r/o Bellamy Court, Broomfield Road	0.08	130	11	1	Brownfield	C or SWF Urban Area	1q	0.08	11
CUA8	Ashby House Car Parks, New Street	0.23	160	83	2	Brownfield	C or SWF Urban Area	1r	0.85	80
CUA11	BT Telephone Exchange, Cottage Place	0.95	160	30	1	Brownfield	C or SWF Urban Area	1s	0.97	30
CFS264	Land at Chelmer Waterside see attached plan Land shaded red is owned by CCC Land shaded blue is National Grid	1.95	160	650	13	Brownfield	City Centre/TCAAP	CW1a/CW1b	7.39	670
CFS262	Land as per attached plan in Brockley Road / Hill Road South Central Park CM2 6HQ	0.71	160	130	2	Brownfield	City Centre/TCAAP	CW1c	2.25	130
CFS263	Baddow Road Car Park Baddow Road Chelmsford CM2 0DD	0.03	160	100	13	Mixed	City Centre/TCAAP	CW1d	1.15	190
CUA28	Baddow Road Car Park, Baddow Road	1.17	160	190	13	Brownfield	C or SWF Urban Area	CW1d		
CUA20	Travis Perkins, Navigation Road	0.87	90	79	2	Brownfield	C or SWF Urban Area	CW1e	0.88	75
CUA17	Navigation Road Sites	1.13	40	36	2	Brownfield	C or SWF Urban Area	CW1f	0.42	35
CFS260	Pyms Road Garage + Open Space Site Pyms Road Galleywood CM2 8QA	0.78	35	20	9	Brownfield	Within Settlement Boundary	EC1	0.76	13
CFS183	Land at North Chelmsford between Woodhall Hill to the West and Main Road to the East	63.00	40	1,317	7	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	EC3	9.19	200
15SLAA 43	Site of St. Giles' Hospital and adjacent land	7.28	35	178	10	Mixed	Adjacent Settlement Boundary	EC4	2.89	32
CUA3	Rivermead Industrial Estate, Bishop's Hall Lane	0.92	150	79	2	Brownfield	C or SWF Urban Area	OS1b	1.61	80

Preferred Options Allocations

ID	Site	Use	Locality	PS Ref	PS area (ha)	PS Units
CFS165	Land at Warren Farm Roxwell Road Chelmsford Essex CM1 3RU	Greenfield	Beyond the Green Belt	SGS2	45.64	800
CFS208	Land to the north of Maldon Way (A114), Great Baddow Chelmsford, Essex CM2 7EJ	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	SGS3a	27.45	250
CFS101 (part)	Land north of Maldon Road and west of Park and Ride Sandon, Essex CM2 7RT	Greenfield	Beyond the Green Belt	3GS3cc	7.24	100
CFS101	East Chelmsford – Land North of Maldon Road	Greenfield	Beyond the Green Belt	GS3d	2.83	50
CFS94	North East Chelmsford	Mixed	Adjacent C and SWF Urban Areas or TCAAP	SGS4	275.60	3,000
CFS19	Moulsham Hall and North Great Leighs	Greenfield	Adjacent Settlement Boundary	SGS5c	66.99	1,100
CFS36	Land at Broomfield Chelmsford	Greenfield	Adjacent Settlement Boundary	SGS6	29.30	450
CFS106	Land off Plantation Road, Boreham	Greenfield	Adjacent Settlement Boundary	EC4	7.05	145
CFS88	North of South Woodham Ferrers	Greenfield	Adjacent C and SWF Urban Areas or TCAAP	SGS7	121.38	1,000
CFS60	Adjacent Brewers Arms Pub, Main Road, Bicknacre, Essex. CM3 4HD	Greenfield	Adjacent Settlement Boundary	GS8	1.42	30
CFS267	Essex Police Headquarters and Training School Kingston Crescent Chelmsford Essex CM2 6DA	Brownfield	C or SWF Urban Area	SGS1b	4.72	250
CFS276	St Peters College Fox Crescent Chelmsford CM1 2BL	Brownfield	C or SWF Urban Area	SGS1d	11.19	185
CUA48	North of Gloucester Avenue (John Shennan)	Brownfield	C or SWF Urban Area	SGS1c	6.49	200
CFS241	Civic Centre Site Duke Street Chelmsford CM1 1JE	Unknown	City Centre/TCAAP	SGS1g	1.93	100
CUA15	Riverside Ice and Leisure Victoria Road Chelmsford	Brownfield	City Centre/TCAAP	SGS1f	1.13	125
CUA16	Chelmsford Social Club and private car park, 55 Springfield Road	Brownfield	C or SWF Urban Area	GS1i	0.74	90

CFS257	Medway Close garage area Medway Close Chelmsford CM1 2LH	Brownfield	Adjacent C and SWF Urban Areas or TCAAP	GS1u	1.28	10
CUA9	Former Chelmsford Electrical and Car Wash, New Street	Brownfield	C or SWF Urban Area	GS1m	0.32	40
CFS266	Waterhouse Lane Depot/Nursery Site, Waterhouse Lane, Chelmsford CM1 2RY	Brownfield	C or SWF Urban Area	GS1p	0.85	20
CUA1	Eastwood House Car Park, Glebe Road	Brownfield	C or SWF Urban Area	SGS1h	0.66	100
CFS252	Former play area Woodhall Road & former Church Hall Land at Woodhall Road Chelmsford CM1 4AA	Brownfield	C or SWF Urban Area	GS1q	0.37	19
CUA40	British Legion, New London Road	Brownfield	C or SWF Urban Area	GS1r	0.12	15
CFS256	Garage Site, St Nazaire Road, Chelmsford	Brownfield	C or SWF Urban Area	GS1t	0.24	12
CUA32	Car Park r/o Bellamy Court, Broomfield Road	Brownfield	C or SWF Urban Area	GS1v	0.08	10
CUA8	Ashby House Car Parks, New Street	Brownfield	C or SWF Urban Area	GS1j	0.85	80
CUA11	BT Telephone Exchange, Cottage Place	Brownfield	C or SWF Urban Area	GS1n	0.97	30
CFS264	Land at Chelmer Waterside see attached plan Land shaded red is owned by CCC Land shaded blue is National Grid	Brownfield	City Centre/TCAAP	CW1a/ CW1b	7.39	671
CFS262	Land as per attached plan in Brockley Road / Hill Road South Central Park CM2 6HQ	Brownfield	City Centre/TCAAP	CW1c	2.25	130
CFS263	Baddow Road Car Park Baddow Road Chelmsford CM2 0DD & Baddow Road Car Park	Mixed	City Centre/TCAAP	CW1d	1.15	190
CUA20	Travis Perkins, Navigation Road	Brownfield	C or SWF Urban Area	CW1e	0.88	75
CUA17	Navigation Road Sites	Brownfield	C or SWF Urban Area	CW1f	0.42	35
CFS260	Pyms Road Garage + Open Space Site Pyms Road Galleywood CM2 8QA	Brownfield	Within Settlement Boundary	EC1	0.76	13
15SLAA43	Site of St. Giles' Hospital and adjacent land	Mixed	Adjacent Settlement Boundary	EC5	2.89	32
CFS105	Land to the east of Main Road, Great Leighs	Greenfield	Adjacent Settlement Boundary	EC3	4.50	100
CUA3	Rivermead Industrial Estate, Bishop's Hall Lane	Brownfield	C or SWF Urban Area	OS1a	1.61	80

OS1a	Former Royal Mail Premises, Victoria Road	Brownfield	City Centre/TCAAP	SGS1e	1.42	150
n/a	Rectory Road Car Park West	Brownfield	City Centre/TCAAP	GS1k	0.73	75
n/a	Rectory Lane Car Park East	Brownfield	City Centre/TCAAP	GS1o	0.22	25
n/a	Car Park to west of County Hotel	Brownfield	City Centre/TCAAP	GS1l	0.26	45
n/a	Rear of 17 to 37 Beaches Drive	Brownfield	C or SWF Urban Area	GS1s	0.67	14
n/a	Writtle Telephone Exchange, Ongar Road, Writtle	Brownfield	Within Settlement Boundary	EC2	0.55	25

Appendix 13 – Appraisals – Residential Development

The pages in this appendix are not numbered.

Base - Chelmsford & Elsewhere Cover



Chelmsford & Elsewhere v3 - Summer 2017



Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2/ha		£/m2
North East Chelmsford		3,000	85.71	35.00	86	258,737	310,217,285	1,198.97

Locality een/ Brown .Iternative Use

NE Chelmsf Mixed	Mixed
------------------	-------

Area	Gross	142.857
	Net	85.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	96	55.00	5,280.00	10%	7,126,416
	2	195	65.00	12,675.00	10%	17,107,448
Terrace	2	293	72.00	21,096.00	1,104	23,289,984
	3	390	86.50	33,735.00	1,104	37,243,440
Semi	2	0	83.00	0.00	1,102	0
	3	488	97.00	47,336.00	1,102	52,164,272
Det	3	0	104.50	0.00	1,296	0
	4	390	115.00	44,850.00	1,296	58,125,600
	5	98	135.00	13,230.00	1,296	17,146,080
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable						
Flat	1	210	59.50	12,495.00	10%	16,864,502
	2	210	72.00	15,120.00	10%	20,407,464
Terrace	2	315	72.00	22,680.00	1,104	25,038,720
	3	210	86.50	18,165.00	1,104	20,054,160
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	105	115.00	12,075.00	1,296	15,649,200
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2/ha		£/m2
Moulsham Hall and North Great Leigh		1,100	31.43	35.00	86	94,855	113,724,926	1,198.94

Locality een/Brown .Iternative Use

Great Leigh Green	Agricultural
-------------------	--------------

Area	Gross	52.381
	Net	31.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	35	55.00	1,925.00	10%	2,598,173
	2	72	65.00	4,680.00	10%	6,316,596
Terrace	2	107	72.00	7,704.00	1,104	8,505,216
	3	143	86.50	12,369.50	1,104	13,655,928
Semi	2	0	83.00	0.00	1,102	0
	3	179	97.00	17,363.00	1,102	19,134,026
Det	3	0	104.50	0.00	1,296	0
	4	143	115.00	16,445.00	1,296	21,312,720
	5	36	135.00	4,860.00	1,296	6,298,560
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	77	59.50	4,581.50	10%	6,183,651
	2	77	72.00	5,544.00	10%	7,482,737
Terrace	2	116	72.00	8,352.00	1,104	9,220,608
	3	77	86.50	6,660.50	1,104	7,353,192
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	38	115.00	4,370.00	1,296	5,663,520
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	3	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
North of SWF		1,000	28.57	35.00	86	86,292	3,020	103,451,976	1,198.86

Locality 'een/Brown .lternative Use

Sth Woodh: Green Agricultural

Area	Gross	Net
	47,619	28,571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	31	55.00	1,705.00	10%	2,301,239
	2	65	65.00	4,225.00	10%	5,702,483
Terrace	2	98	72.00	7,056.00	1,104	7,789,824
	3	130	86.50	11,245.00	1,104	12,414,480
Semi	2	0	83.00	0.00	1,102	0
	3	163	97.00	15,811.00	1,102	17,423,722
Det	3	0	104.50	0.00	1,296	0
	4	130	115.00	14,950.00	1,296	19,375,200
	5	33	135.00	4,455.00	1,296	5,773,680
Flat 1 High*	6	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	70	59.50	4,165.00	10%	5,621,501
	2	70	72.00	5,040.00	10%	6,802,488
Terrace	2	105	72.00	7,560.00	1,104	8,346,240
	3	70	86.50	6,055.00	1,104	6,684,720
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	35	115.00	4,025.00	1,296	5,216,400
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	4	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Warren Farm		800	22.86	35.00	86	68,978	3,018	82,706,124	1,199.02

Locality 'een/Brown .lternative Use

West Chelmr Green Agricultural

Area	Gross	Net
	38,095	22,857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	26	55.00	1,430.00	10%	1,930,071
	2	52	65.00	3,380.00	10%	4,561,986
Terrace	2	78	72.00	5,616.00	1,104	6,200,064
	3	104	86.50	8,996.00	1,104	9,931,584
Semi	2	0	83.00	0.00	1,102	0
	3	130	97.00	12,610.00	1,102	13,896,220
Det	3	0	104.50	0.00	1,296	0
	4	104	115.00	11,960.00	1,296	15,500,160
	5	26	135.00	3,510.00	1,296	4,548,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	56	59.50	3,332.00	10%	4,497,200
	2	56	72.00	4,032.00	10%	5,441,990
Terrace	2	84	72.00	6,048.00	1,104	6,676,992
	3	56	86.50	4,844.00	1,104	5,347,776
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	28	115.00	3,220.00	1,296	4,173,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
North of Broomfield		800	22.86	35.00	86	68,978	3,018	82,706,124	1,199.02

Locality 'een/Brown .lternative Use

Broomfield Green Agricultural

Area	Gross	29.300
	Net	22.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	26	55.00	1,430.00	10%	1,227
	2	52	65.00	3,380.00	10%	1,227
Terrace	2	78	72.00	5,616.00	1,104	6,200,064
	3	104	86.50	8,996.00	1,104	9,931,584
Semi	2	0	83.00	0.00	1,102	0
	3	130	97.00	12,610.00	1,102	13,896,220
Det	3	0	104.50	0.00	1,296	0
	4	104	115.00	11,960.00	1,296	15,500,160
	5	26	135.00	3,510.00	1,296	4,548,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	56	59.50	3,332.00	10%	1,227
	2	56	72.00	4,032.00	10%	1,227
Terrace	2	84	72.00	6,048.00	1,104	6,676,992
	3	56	86.50	4,844.00	1,104	5,347,776
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	28	115.00	3,220.00	1,296	4,173,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 300		300	8.57	35.00	86	25,877	3,019	31,018,802	1,198.72

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	12.245
	Net	8.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	9	55.00	495.00	10%	1,227
	2	20	65.00	1,300.00	10%	1,227
Terrace	2	29	72.00	2,088.00	1,104	2,305,152
	3	39	86.50	3,373.50	1,104	3,724,344
Semi	2	0	83.00	0.00	1,102	0
	3	49	97.00	4,753.00	1,102	5,237,806
Det	3	0	104.50	0.00	1,296	0
	4	39	115.00	4,485.00	1,296	5,812,560
	5	10	135.00	1,350.00	1,296	1,749,600
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	21	59.50	1,249.50	10%	1,227
	2	21	72.00	1,512.00	10%	1,227
Terrace	2	32	72.00	2,304.00	1,104	2,543,616
	3	21	86.50	1,816.50	1,104	2,005,416
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	10	115.00	1,150.00	1,296	1,490,400
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	7	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 100		100	2.86	35.00	86	8,580	3,003	10,278,205	1,198.00

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
	4.082	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	3	55.00	165.00	10%	222,701
	2	7	65.00	455.00	10%	614,114
Terrace	2	10	72.00	720.00	1,104	794,880
	3	13	86.50	1,124.50	1,104	1,241,448
Semi	2	0	83.00	0.00	1,102	0
	3	16	97.00	1,552.00	1,102	1,710,304
Det	3	0	104.50	0.00	1,296	0
	4	13	115.00	1,495.00	1,296	1,937,520
	5	3	135.00	405.00	1,296	524,880
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	7	59.50	416.50	10%	562,150
	2	7	72.00	504.00	10%	680,249
Terrace	2	11	72.00	792.00	1,104	874,368
	3	7	86.50	605.50	1,104	668,472
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	3	115.00	345.00	1,296	447,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	8	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 40		40	1.14	35.00	85	3,417	2,989	4,087,212	1,196.32

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
	1.474	1.143

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	74,234
	2	3	65.00	195.00	10%	263,192
Terrace	2	4	72.00	288.00	1,104	317,952
	3	5	86.50	432.50	1,104	477,480
Semi	2	0	83.00	0.00	1,102	0
	3	7	97.00	679.00	1,102	748,258
Det	3	0	104.50	0.00	1,296	0
	4	5	115.00	575.00	1,296	745,200
	5	1	135.00	135.00	1,296	174,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	3	59.50	178.50	10%	240,921
	2	3	72.00	216.00	10%	291,535
Terrace	2	4	72.00	288.00	1,104	317,952
	3	3	86.50	259.50	1,104	286,488
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	1	115.00	115.00	1,296	149,040
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	9	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Green 20		20	0.57	35.00	89	1,772	3,100	2,131,188	1,203.04

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
		0.609
		0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	1,227
	2	1	65.00	65.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	3	86.50	259.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	3	97.00	291.00		1,102
Det	3	0	104.50	0.00		1,296
	4	3	115.00	345.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	1	59.50	59.50	10%	1,227
	2	1	72.00	72.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	1	86.50	86.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	1	115.00	115.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Green 12		12	0.40	30.00	85	1,024	2,560	1,222,548	1,193.89

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
		0.423
		0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	1	65.00	65.00	10%	1,227
Terrace	2	1	72.00	72.00		1,104
	3	2	86.50	173.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	2	97.00	194.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	1	59.50	59.50	10%	1,227
	2	1	72.00	72.00	10%	1,227
Terrace	2	1	72.00	72.00		1,104
	3	1	86.50	86.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	11	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 300		300	4.00	75.00	72	21,610	5,403	26,465,546	1,224.69

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	6.484
	Net	4.000

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	19	55.00	1,045.00	10%	1,227
	2	39	65.00	2,535.00	10%	1,227
Terrace	2	59	72.00	4,248.00		1,104
	3	78	86.50	6,747.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	42	59.50	2,499.00	10%	1,227
	2	63	72.00	4,536.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	12	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 125		125	1.04	120.00	70	8,698	8,350	10,924,643	1,256.07

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	2.077
	Net	1.042

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	16	55.00	880.00	10%	1,227
	2	24	65.00	1,560.00	10%	1,227
Terrace	2	16	72.00	1,152.00		1,104
	3	25	86.50	2,162.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	18	59.50	1,071.00	10%	1,227
	2	26	72.00	1,872.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	13	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 50		50	0.77	65.00	72	3,601	4,681	4,407,076	1,223.85

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	1.183
	Net	0.769

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	3	55.00	165.00	10%	1,227
	2	7	65.00	455.00	10%	1,227
Terrace	2	10	72.00	720.00		1,104
	3	13.0	86.50	1,124.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	7	59.50	416.50	10%	1,227
	2	10	72.00	720.00	10%	1,227
Terrace	2	0.0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	14	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Brown 25		25	0.71	35.00	73	1,814	2,539	2,210,458	1,218.89

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.921
	Net	0.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	1,227
	2	3	65.00	195.00	10%	1,227
Terrace	2	5	72.00	360.00		1,104
	3	7	86.50	605.50		1,104
Semi	2	0.0	83.00	0.00		1,102
	3	0.0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	4	59.50	238.00	10%	1,227
	2	5	72.00	360.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0.0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Urban Flats 400		400	2.50	160.00	66	26,285	10,514	36,691,232	1,395.90

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	2.500
	Net	2.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	52	55.00	2,860.00	10%	1,269
Flat 2 High*	2	117	65.00	7,605.00	10%	1,269
Flat 3 High*	3	91	80.00	7,280.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	56	55.00	3,080.00	10%	1,269
Flat 2 High*	2	84	65.00	5,460.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	16	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Urban Flats 75		75	0.50	150.00	66	4,920	9,840	6,867,828	1,395.90

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.500
	Net	0.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	10	55.00	550.00	10%	1,269
Flat 2 High*	2	22	65.00	1,430.00	10%	1,269
Flat 3 High*	3	17	80.00	1,360.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	11	55.00	605.00	10%	1,269
Flat 2 High*	2	15	65.00	975.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	17	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2/ha		£/m2
Urban Flats 30		30	0.46	65.00	63	1,880	2,537,436	1,349.70

Locality een/ Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.710
	Net	0.462

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	55.00	220.00	10%	296,934
	2	16	65.00	1,040.00	10%	1,403,688
Terrace	2	0	72.00	0.00		0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	8	59.50	476.00	10%	642,457
	2	2	72.00	144.00	10%	194,357
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	18	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2/ha		£/m2
Small Green 9		9	0.30	30.00	105	947	1,114,404	1,176.77

Locality een/Brown .lternative Use

Settlement Green Paddock

Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	6	97.00	582.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00		0	
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	19	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Green 6		6	0.30	20.00	109	656	2,187	793,722	1,209.94

Locality 'een/Brown .lternative Use

Settlement Green Paddock

Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	3	97.00	291.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	20	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Green 4		4	0.13	30.00	111	444	3,330	537,788	1,211.23

Locality 'een/Brown .lternative Use

Settlement Green Paddock

Area	Gross	0.133
	Net	0.133

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	2	97.00	194.00		1,102
Det	3	0	104.50	0.00		1,296
	4	1	115.00	115.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	21	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green Plot		1	0.02	50.00	135	135	6,750	174,960	1,296.00

Locality 'een/Brown .lternative Use

Settlement Green Paddock

Area	Gross	0.020
	Net	0.020

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	22	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 9		9	0.10	90.00	79	707	7,065	811,917	1,149.21

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.100
	Net	0.100

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	2	65.00	130.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	5	86.50	432.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	23	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 6		6	0.17	35.00	82	490	2,858	540,960	1,104.00

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.171
	Net	0.171

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	2	72.00	144.00	1,104	158,976
	3	4	86.50	346.00	1,104	381,984
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00		0	
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	24	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 4		4	0.11	35.00	79	317	2,774	349,968	1,104.00

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.114
	Net	0.114

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	2	72.00	144.00	1,104	158,976
	3	2	86.50	173.00	1,104	190,992
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00		0	
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	25	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown Plot		1	0.03	30.00	115	115	3,450	149,040	1,296.00

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.033
	Net	0.033

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	1	115.00	115.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Base - Chelmsford & Elsewhere
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25
			North East Chelmsford	Moulsham Hall and North Great Leighs	North of SWF	Warren Farm	North of Broomfield	Large Green 300	Large Green 100	Large Green 40	Medium Green 20	Medium Green 12	Large Brown 300	Large Brown 125	Large Brown 50	Medium Brown 25	Urban Flats 400	Urban Flats 75	Urban Flats 30	Small Green 9	Small Green 6	Small Green 4	Green Plot	Small Brown 9	Small Brown 6	Small Brown 4	Brown Plot
			Mixed NE Chelmsford	Green Agricultural Great Leighs	Green Agricultural Sth Woodham Ferrers	Green Agricultural West Chelmsford	Green Agricultural Broomfield	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area
Green/brown field Use Locality																											
Site Area	Gross	ha	142.86	52.38	47.62	38.10	29.30	12.24	4.08	1.47	0.61	0.42	6.48	2.08	1.18	0.92	2.50	0.50	0.71	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03
Units	Net	ha	85.71 3,000	31.43 1,100	28.57 1,000	22.86 800	22.86 800	8.57 300	2.86 100	1.14 40	0.57 20	0.40 12	4.00 300	1.04 125	0.77 50	0.71 25	2.50 400	0.50 75	0.46 30	0.30 9	0.30 6	0.13 4	0.02 1	0.10 9	0.17 6	0.11 4	0.03 1
Average Unit Size		m2	86.25	86.23	86.29	86.22	86.22	86.26	85.80	85.41	88.58	85.33	72.03	69.58	72.02	72.54	65.71	65.60	62.67	105.22	109.33	111.00	135.00	78.50	81.67	79.25	115.00
Mix	Intermediate to Buy		11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%								
	Affordable Rent		23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%								
	Social Rent		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
Price	Market	£/m2	3,900	3,900	3,550	3,900	3,900	3,900	3,900	3,900	4,100	4,100	4,150	4,150	4,150	4,150	4,360	4,360	4,360	4,200	4,200	4,200	4,200	4,150	4,150	4,150	4,150
	Intermediate to Buy	£/m2	2,535	2,535	2,308	2,535	2,535	2,535	2,535	2,535	2,665	2,665	2,698	2,698	2,698	2,698	2,834	2,834	2,834	2,730	2,730	2,730	2,730	2,698	2,698	2,698	2,698
	Affordable Rent	£/m2	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
	Social Rent	£/m2	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Grant and Subsidy	Intermediate to Buy	£/unit																									
	Affordable Rent	£/unit																									
	Social Rent	£/unit																									
Sales per Quarter																											
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value		£/ha	50,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	50,000	50,000	50,000	50,000	1,100,000	1,100,000	1,100,000	1,100,000
Up Lift %		%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift		£/ha	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	20%	20%	20%	20%	20%	20%	20%	500,000	500,000	500,000	500,000	20%	20%	20%	20%
Easements etc		£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals / Acquisition		% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
	>50	£/unit	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects		%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM		%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional		%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BCIS		£/m2	1,199	1,199	1,199	1,199	1,199	1,199	1,198	1,196	1,203	1,194	1,225	1,256	1,224	1,219	1,396	1,396	1,350	1,177	1,210	1,211	1,296	1,149	1,104	1,104	1,296
CFSH		%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Energy		£/m2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Design		£/m2	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Acc & Adpt		£/m2																									
Over-extra 3		£/m2																									
Small Sites		%																		6%	6%	13%	13%	6%	6%	13%	13%
Site Costs		%	20.0%	20.0%	20.0%	20.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Pre CIL s106		£/Unit	10,000	10,000	10,000	10,000	10,000	4,000	4,000	4,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Post CIL s106		£/Unit	10,000	10,000	10,000	10,000	10,000	4,000	4,000	4,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
		£/m2	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21
LIT		%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Contingency		%	4.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%
Abnormals		%	2.50%										5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%								
		£/site																									
FINANCE	Fees	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	Legal and Valuation	£	2,145,000	826,000	620,000	633,000	666,000	275,000	139,000	67,000	43,000	25,000	309,000	136,000	73,000	40,000	378,000	88,000	39,000	29,000	20,000	14,000	5,000	21,000	15,000	10,000	4,000
SALES	Agents	%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Legals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Misc.	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developers Prof	% of costs (before interest)		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
	% of GDV			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

11/11/2017 11:45

[illegible]

SITE NAME Site 3 North of SWF						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	91.5	60%	650	3,550	211,036,850	59,447
Shared Ownership	76.7	12%	116	2,308	20,441,796	8,859
Affordable Rent	76.7	23%	235	2,900	52,159,835	17,989
Social Rent	76.7	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net				28.57 ha	36	/ha
SITE AREA - Gross				47.62 ha	21	/ha
				283,638,481	86,292	

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value			
Whole Site	Per ha NET	Per ha GROSS	
43,269,672	1,514,404	988,642	
Alternative Use Value	162,341	20,000	
Uplift	20%	190,476	4,000
Plus Site	500,000	23,639,524	500,000
Viability Threshold	24,952,361	524,000	

Additional Profit 34,436,000 £/m2 386

RUN Residual MACRO entry
Closing balance = 0RUN CIL MACRO entry
Closing balance = 0Check on phasing steps one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	43,269	43,269,672	
Stamp Duty		2,152,934	
Essentials etc.		0	
Legals Acquisition	1.50%	649,030	2,801,964
PLANNING			
Planning Fee		475,000	
Architects	6.00%	8,924,369	
QS / PM	0.50%	743,697	
Planning Consultants	1.00%	1,487,395	
Other Professional	2.50%	3,718,487	15,348,948
CONSTRUCTION			
Build Cost - BCIS Based	1.468	126,643,854	
s106 / CIL		18,929,534	
Contingency	2.50%	3,168,096	
Abnormals		0	148,739,485
FINANCE			
Fees		0	
Interest	6.00%	620,000	620,000
Legal and Valuation			
SALES			
Agents	3.0%	8,509,154	
Legals	0.5%	1,418,192	
Misc.		0	9,927,347 228,706,415
Developers Profit			
% of costs (before interest)	20.00%	44,141,283	
% of GDV	0.00%	0	

Planning fee calc			
Planning acc fe	degs	rate	
No degs	1000		
No degs under 1	950	385	365,750
No degs over 1	950	115	109,250
Total			475,000

Stamp duty calc - Residual	
Land payment	43,269,672
Total	
2,152,934	

Stamp duty calc - Add Profit		
Land payment		24,952,361
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
Total		1,247,619

Pre CIL s106	10,000	£/Unit (a6)
Total		10,000,000

Post CIL s106	10,000	£/Unit (a6)
CIL	150	£/m2
Total		8,929,534

Build Cost		/m2
BCIS	1,199	
CSH	12	
Energy	7	1.00%
Design	0	
Acc & Adpt	0	
Over-extra 3	0	0%
Small Sites	0	
Site Costs	240	20%
Total		1,468

LIT	% GDV
	0.00%
	0

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
UNITS Started	50	100	100	100	100	100	100	100	100	100	50													
Market Housing	10,551,843	21,103,685	21,103,685	21,103,685	21,103,685	21,103,685	21,103,685	21,103,685	21,103,685	21,103,685	10,551,843													
Shared Ownership	1,022,090	2,044,180	2,044,180	2,044,180	2,044,180	2,044,180	2,044,180	2,044,180	2,044,180	2,044,180	1,022,090													
Affordable Rent	2,807,992	5,215,984	5,215,984	5,215,984	5,215,984	5,215,984	5,215,984	5,215,984	5,215,984	5,215,984	2,807,992													
Social Rent	0	0	0	0	0	0	0	0	0	0	0													
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0													
	0	14,181,924	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	14,181,924													
EXPENDITURE																								
Stamp Duty	2,152,934																							
Essentials etc.	0																							
Legals Acquisition	649,030																							
Planning Fee	475,000																							
Architects	8,924,369		0																					
QS	743,697		0																					
Planning Consultants	1,487,395		0																					
Other Professional	3,718,487		0																					
Build Cost - BCIS Base	6,332,193	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	6,332,193													
s106/CIL	3,492,099	7,027,435	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000													
Contingency	158,305	316,610	316,610	316,610	316,610	316,610	316,610	316,610	316,610	316,610	158,305													
Abnormals	0	0	0	0	0	0	0	0	0	0	0													
Finance Fees	0																							
Legal and Valuation	620,000																							
Agents	0	425,458	850,915	850,915	850,915	850,915	850,915	850,915	850,915	850,915	425,458													
Legals	0	70,910	141,819	141,819	141,819	141,819	141,819	141,819	141,819	141,819	70,910													
Misc.	0	0	0	0	0	0	0	0	0	0	0													
COSTS BEFORE LAND INT AND PROF																								
	18,779,312	10,388,983	21,801,165	14,973,739	14,973,739	14,973,739	14,973,739	14,973,739	14,973,739	14,973,739	7,486,865													
For Residual Valuation																								
Land	43,269,672																							
Interest		3,722,375	3,718,140	3,499,467	2,906,028	2,276,983	1,810,195	903,399	154,196	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	42,039,584	70,586	3,844,543	9,800,651	10,484,090	11,113,136	11,779,324	12,486,718	13,235,922	13,960,118	13,960,118	6,895,059												
Closing Balance	0																							
Cash Flow	42,039,584	41,869,098	58,324,455	48,433,804	37,949,714	26,836,578	15,056,654	2,569,305	10,665,987	24,056,105	37,498,224	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	44,141,283	

CASH FLOW FOR CIL ADDITIONAL PROFIT

INCOME	As Above	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME		0	14,181,924	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	28,363,848	14,181,924	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE		24,952,361																							
Land		24,952,361																							
Stamp Duty		1,247,619	0	0	0	0	0	0	0	0	0	0													
Essentials etc.		0	0	0	0	0	0	0	0	0	0	0													
Legals Acquisition		374,286	0	0	0	0	0	0	0	0	0	0													
Planning Fee		475,000	0	0	0	0	0	0	0	0	0	0													
Architects		8,924,369	0	0	0	0	0	0	0	0	0	0													
QS		743,697	0	0	0	0	0	0	0	0	0	0													
Planning Consultants		1,487,395	0	0	0	0	0	0	0	0	0	0													
Other Professional		3,718,487	0	0	0	0	0	0	0	0	0	0													
Build Cost - BCIS Base		0	6,332,193	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	12,664,385	6,332,193													
POTENTIAL CIL		3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455	3,154,455													
Contingency		500,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000													
Administrations		0	158,305	316,610	316,610	316,610	316,610	316,610	316,610	316,610	316,610	158,305													
Kilograms		0	0	0	0	0	0	0	0	0	0	0													
Finance Fees		0	0	0	0	0	0	0	0	0	0	0													
Legal and Valuation		620,000	0	0	0	0	0	0	0	0	0	0													
Agents		0	425,458	850,915	850,915	850,915	850,915	850,915	850,915	850,915	850,915	425,458													
Legal		0	70,910	141,819	141,819	141,819	141,819	141,819	141,819	141,819	141,819	70,910													
Other		0	0	0	0	0	0	0	0	0	0	0													
TOTALS BEFORE LAND NET PROFIT		45,678,689	10,622,219	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	7,466,895	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND NET PROFIT		45,678,689	10,622,219	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	18,109,184	7,466,895	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest			2,740,721	2,691,588	2,237,804		1,756,792	1,246,920	706,455	133,563															
Profit on land																									
Profit on GDV																									
Cash Flow		45,678,689	818,883	7,563,076	8,016,860	8,497,872	5,007,744	5,248,209	10,121,011	10,254,664	10,254,664	6,695,059													
Operating Returns		45,678,689	44,869,895	-37,296,730	-29,279,870	-20,781,998	-11,774,254	-7,256,062	7,895,056	18,149,719	28,664,363	38,692,047	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106	45,764,106

20/11/2017 11:45

CASH FLOW FOR CL ADDITIONAL PROFIT																									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
As Above																									
INCOME	INCOME	\$	15,309,483	30,618,927	30,618,927	30,618,927	30,618,927	30,618,927	30,618,927	30,618,927	15,309,483	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	15,303,200																								
Stamp Duty	767,660	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	230,208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	376,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	6,860,488	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	573,374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	1,146,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	2,866,870	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCS Base	0	6,069,483	12,138,966	12,138,966	12,138,966	12,138,966	12,138,966	12,138,966	12,138,966	12,138,966	6,069,483	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CL	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144	5,891,144															
Port Cl, s106	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	151,737	303,474	303,474	303,474	303,474	303,474	303,474	303,474	303,474	151,737	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	666,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	459,284	918,568	918,568	918,568	918,568	918,568	918,568	918,568	918,568	459,284	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	76,547	153,095	153,095	153,095	153,095	153,095	153,095	153,095	153,095	76,547	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT		34,759,782	13,148,195	20,405,246	20,405,246	20,405,246	20,405,246	20,405,246	20,405,246	20,405,246	20,405,246	7,257,061	0	0	0	0	0	0	0	0	0	0	0	0	0
For CL calculation																									
Interest Profit on cost	2,085,047	2,085,047	1,592,481			1,075,209	526,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost	34,750,782	76,222	8,133,207	8,621,199		9,138,471	9,686,790	10,213,681	10,213,681	10,213,681	8,052,412	0	0	0	0	0	0	0	0	0	0	0	0	0	-38,598,551
Cash flow	34,750,782	76,222	8,133,207	8,621,199		9,138,471	9,686,790	10,213,681	10,213,681	10,213,681	8,052,412	0	0	0	0	0	0	0	0	0	0	0	0	0	-38,598,551
Debtors Balance	0																								
Costs Balance	34,750,782	34,674,560	25,541,363	17,920,154		-8,781,682	905,097	11,116,778	21,332,458	31,546,139	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	39,598,551	

LIT	% GDV
	0.00%

[illegible]

20/11/2017 11:45

11/2017 11:45

Post CIL s106	3,000	£/ Unit (all)	60,000
CIL	150	£/m2	180,558
		Total	240,558

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																			
INCOME	0	0	0	0	0	0	1,624,760	1,624,760	1,624,760	1,624,760	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																				
Land	319,341																			
Stamp Duty	15,967	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	4,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	83,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	6,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	13,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	34,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BOD Base	0	0	206,705	413,411	620,116	620,116	413,411	206,705	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			599,574	599,574	599,574	599,574	599,574	599,574												
Post CIL s106			15,000	15,000	15,000	15,000	15,000	15,000	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	5,168	10,335	15,503	15,503	10,335	5,168	0	0	0	0	0	0	0	0	0	0	0	0
Absorbers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	43,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	48,743	48,743	48,743	48,743	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	8,124	8,124	8,124	8,124	0	0	0	0	0	0	0	0	0	0
Flow	0	0	0	0	0	0	-2	-2	-2	-2	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROD	529,949	0	919,938	993,320	1,210,193	660,619	660,612	393,749	56,887	56,887	0	0	0	0	0	0	0	0	0	0
For CIL calculation																				
Interest	7,949				36,926	55,633	66,227	50,283	30,922	7,967	0	0	0	0	0	0	0	0	0	0
Opening Balance Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	(529,949)	-7,949	-919,938	-1,005,168	-1,247,119	-706,252	-1,062,921	-1,260,738	-1,536,972	-1,560,028	0	0	0	0	0	0	0	0	0	-1,005,563
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	639,949	531,990	1,455,055	2,461,714	3,708,962	4,415,040	3,353,183	2,094,445	424,473	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563	1,005,563

SITE NAME Site 10 Medium Green 12

INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GM2
Market Housing	91.8	60%	8	4,100	2,934,160	716
Shared Ownership	72.5	12%	1	2,666	267,793	100
Affordable Rent	72.5	23%	3	2,900	891,644	204
Social Rent	72.5	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership Affordable Rent Social Rent			0 0 0	0 0 0	
SITE AREA - Net	0.40 ha		30	/ha		
SITE AREA - Gross	0.42 ha		28	/ha	3,793,601	1,020

Sales per Quarter 0
Unit Build Time 3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,007,552	2,518,906	3,383,671
Alternative Use Value	4,456	20,000	
Uplift	20%	1,691	4,000
Plus Site	500,000	211,400	500,000
Viability Threshold	221,547		524,000

Additional Profit 935,899 1,333

RUN Residual MACRO driver
Closing balance = 0RUN CIL MACRO driver
Closing balance = 0Check on phasing steps over
correct

DEVELOPMENT COSTS	Unit or m2	Total
LAND		
Land	83,964	1,007,552
Stamp Duty		39,878
Essentials etc.		0
Legals Acquisition	1.50%	15,113
PLANNING		
Planning Fee		4,620
Architects	6.00%	96,440
QS / PM	0.50%	8,037
Planning Consultants	1.00%	16,073
Other Professional	2.50%	40,183
CONSTRUCTION		
Build Cost - BCIS Based	1,400	1,428,126
s106 / CIL		143,498
Contingency	2.50%	36,703
Abnormals		0
FINANCE		
Fees		0
Interest	6.00%	25,000
Legal and Valuation		25,000
SALES		
Agents	3.0%	113,808
Legals	0.5%	18,968
Misc.		0
Developers Profit		132,776
% of costs (before interest)	20.00%	596,602
% of GDV	0.00%	0

Planning fee calc	degs	rate
Planning acc fe	12	385
No degs	0	115
No degs over 1	0	0
Total		4,620

Stamp duty calc - Residual	
Land payment	1,007,552
Total	39,878

Stamp duty calc - Add Profit	
Land payment	221,547
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	11,077

Pre CIL s106	3,000	£/Unit (a6)
Total		36,000

Post CIL s106	3,000	£/Unit (a6)
CIL	150	£/m2
Total		143,498

Build Cost	/m2
BCIS	1,194
CSH	12
Design	7
Acc & Adpt	8
Over-extra 3	0
Small Sites	0
Site Costs	179
Total	1,600

LIT	% GDV
	0.00%
	0

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	3	3			3	3																		
Market Housing	0	0	0	0	0	0	733,541	733,541	733,541	733,541	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	66,948	66,948	66,948	66,948	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	147,911	147,911	147,911	147,911	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	948,400	948,400	948,400	948,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	39,878																							
Essentials etc.	0																							
Legals Acquisition	15,113																							
Planning Fee	4,620																							
Architects	48,220		48,220																					
QS	4,018		4,018																					
Planning Consultants	8,037		8,037																					
Other Professional	20,092		20,092																					
Build Cost - BCIS Base	0	119,011	238,021		357,032	357,032	238,021	119,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	3,000	16,750		9,000	33,187	30,187	3,000	24,187	0	24,187	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	2,975	5,951		5,956	5,956	5,951	2,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																							
Legal and Valuation	25,000																							
Agents	0	0	0	0	0	0	28,452	28,452	28,452	28,452	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,742	4,742	4,742	4,742	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																							
COSTS BEFORE LAND INT AND PROF	164,978	0	205,352	260,721	374,957	399,144	307,353	158,180	37,381	33,194	24,187	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																								
Land	1,007,552																							
Interest		17,588	17,852	21,200	26,429	31,435	37,893	28,846	17,425	4,321	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,172,540	-17,588	-223,204	-281,921	-400,386	-430,579	-603,154	-761,375	-873,594	-910,885	-34,187	0	0	0	0	0	0	0	0	0	0	0	0	-598,602
Operating Balance	-1,172,540	-1,190,128	-1,413,332	-1,695,254	-2,095,649	-2,526,219	-3,023,064	-3,581,690	-398,096	-622,789	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	-598,602	0
Closing Balance																								

CASH FLOW FOR CIL ADDITIONAL PROFIT																										
Year 1					Year 2				Year 3				Year 4				Year 5				Year 6					
Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
As Above																										
INCOME					0	0	0	0	0	0	948,400	948,400	948,400	948,400	0	0	0	0	0	0	0	0	0	0	0	
EXPENDITURE																										
Land																										
221,547																										
Stamp Duty					11,077	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Essacements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition					3,323	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee					4,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects					48,220	0	48,220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS					4,018	0	4,018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants					8,037	0	8,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional					20,092	0	20,092	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base					0	0	119,011	238,021	357,032	357,032	238,021	119,011	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																										
477,846																										
Post CIL s106					0	0	8,000	8,000	9,000	9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency					0	0	8,000	8,000	5,561	5,561	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals					0	0	2,975	5,951	5,951	2,975	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation					25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents					0	0	0	0	0	28,452	28,452	28,452	28,452	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals					0	0	0	0	0	4,742	4,742	4,742	4,742	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF					345,934	9	689,392	721,821	374,957	374,957	296,166	164,189	33,194	33,194	9	9	0	0	0	0	0	0	9	9	9	9
For CIL calculation																										
Interest					5,189	5,267	15,549	26,609	32,633	38,747	29,394	18,072	4,815	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on cost																										
Profit on GOV																										
Cash Flow					-345,934	-6,189	-685,468	-737,370	-401,567	-407,590	-623,488	-754,826	-897,134	-910,591	0	0	0	0	0	0	0	0	0	0	0	-460,921
Opening Balance					0																					
Closing Balance					-345,934	-351,123	-1,036,592	-1,773,961	-2,175,528	-2,583,118	-1,959,630	-1,204,804	-307,870	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921	-602,921

20/11/2017 11:45

CASH FLOW FOR CL ADDITIONAL PROFIT																									
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME	As above																								
INCOME	0	0	0	0	0	0	2,063,715	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	3,095,672	
EXPENDITURE																									
Land	2,741,200																								
Stamp Duty	137,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal Acquisition	411,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	37,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	466,637	0	466,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	38,053	0	38,053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Survey Consultants	78,106	0	78,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	190,265	0	190,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - B/C/S Base	0	0	273,535	683,839	1,094,142	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	
POTENTIAL CL	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	378,757	
Port CL s106	16,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	
Economy	56,707	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	
Abnormals	0	0	13,677	34,192	54,707	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	136,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	61,911	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	92,867	
Legals	0	0	0	0	0	0	10,319	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	15,478	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PRICE	3,653,939	0	1,440,707	1,130,869	1,269,213	1,756,756	1,838,089	1,865,103	1,865,103	1,865,103	1,865,103	1,865,103	1,865,103	1,865,103	1,865,103	1,865,103	1,752,269	1,300,936	843,402	487,102	480,016	0	0	0	0
For CL calculation	Interest Profit on cost Profit on GOV	57,809	58,676	81,167	93,949	124,814	153,038	151,812	135,632	119,210	102,541	85,622	68,449	49,327	23,147	0	0	0	0	0	0	0	0	0	0
Cash Flow	-3,863,939	-67,800	-1,499,383	-1,212,147	-1,697,662	-1,861,672	81,689	1,078,657	1,094,837	1,111,259	1,127,928	1,144,847	1,274,853	1,745,310	2,228,623	2,608,470	1,861,663	0	0	0	0	0	0	0	-6,155,824
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance	-3,863,939	-3,911,748	-6,411,132	-6,623,278	-8,320,941	-10,202,512	-10,120,823	-9,042,166	-7,947,329	-6,836,070	-5,708,142	-4,563,294	-3,288,441	-1,543,131	685,691	3,294,161	5,165,204	5,165,204	5,165,204	5,165,204	5,165,204	5,165,204	5,165,204	5,165,204	5,165,204

Post CIL s106	2,000	£/ Unit (all)	100,000
CIL	150	£/m2	364,584

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	\$	\$	\$	\$	\$	\$	1,338,732	2,677,463	2,677,463	2,677,463	2,677,463	1,338,732	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE																								
Land	1,561,965																							
Stamp Duty	78,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	23,428	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	15,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	184,475	0	184,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	15,373	0	15,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surveying Consultants	30,746	0	30,746	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	78,865	0	78,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - B/C/S Base	0	0	172,260	516,780	861,300	1,033,560	1,033,560	861,300	516,780	172,260	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CL			334,670	334,670	334,670	334,670	334,670	334,670																
Post CL s106					10,000	20,000	20,000	20,000	20,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economy	0	0	8,613	25,839	43,065	51,678	51,678	43,065	25,839	8,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	8,613	25,839	43,065	51,678	51,678	43,065	25,839	8,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	73,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	40,162	80,324	80,324	80,324	80,324	40,162	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,894	13,387	13,387	13,387	13,387	6,894	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLOSING BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



SITE NAME Site 14 Medium Brown 25						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	76.0	60%	16	4,150	5,123,143	1,234
Shared Ownership	66.4	12%	3	2,698	517,536	192
Affordable Rent	66.4	23%	6	2,300	1,129,639	390
Social Rent	66.4	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net				0.71 ha	36	/ha
SITE AREA - Gross				0.92 ha	27	/ha
				6,770,319	1,816	

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,559,595	2,192,349
Alternative Use Value	1,013,514	1,100,000
Uplift	20%	200,683
Plus 5%	0	0
Viability Threshold	1,216,097	1,320,000

Additional Profit	533,439	448
Check on pricing steps over correct		

RUN Residual MACRO ctrlr

RUN CIL MACRO ctrlr

Check on pricing steps over correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	62,635	67,794	1,559,595
Stamp Duty		0	
Essements etc.		0	
Legals Acquisition	1.50%	23,488	91,283
PLANNING			
Planning Fee		9,625	
Architects	6.00%	185,618	
QS / PM	0.50%	15,468	
Planning Consultants	1.00%	30,936	
Other Professional	2.50%	77,341	318,989
CONSTRUCTION			
Build Cost - BCIS Based	1.431	2,598,367	
s106 / CIL		235,433	
Contingency	5.00%	129,918	
Abnormals		129,918	3,093,637
FINANCE			
Fees		0	
Interest	6.00%	40,000	40,000
Legal and Valuation		0	
SALES			
Agents	3.0%	203,110	
Legals	0.5%	33,852	
Misc.		0	236,961
Developers Profit			5,346,735
% of costs (before interest)	20.00%		1,099,351
% of GDV	0.00%		0

Planning fee calc			
Planning acc fe	deg	rate	
No degs	25	365	9,625
No degs over 1	0	115	0
Total			9,625

Stamp duty calc - Residual		
Land payment		1,345,595
Total		67,794

Stamp duty calc - Add Profit			
Land payment			1,216,097
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			60,805

Pre CIL s106	2,000	£/Unit (a)	
Total			50,000

Post CIL s106	2,000	£/Unit (a)	50,000
CIL	150	£/m2	185,433
Total			235,433

Build Cost	/m2
BCIS	1,219
CSH	12
Energy	7
Design	0
Acc & Adp	0
Over-extra 3	0
Small Sites	0
Site Costs	183
1,431	

LIT	% GDV
0.00%	0

RESIDUAL CASH FLOW FOR INTEREST											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
UNITS Started	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE											
Stamp Duty	67,794										
Essements etc.	0										
Legals Acquisition	23,488										
Planning Fee	9,625										
Architects	92,809	92,809									
QS	7,734	7,734									
Planning Consultants	15,468	15,468									
Other Professional	38,670	38,670									
Build Cost - BCIS Base	0	173,224	346,449	519,673	519,673	519,673	346,449	173,224	0	0	0
s106/CIL	0	3,333	25,210	10,000	51,722	51,722	6,867	45,096	0	41,722	0
Contingency	0	8,661	17,322	25,984	25,984	25,984	17,322	8,661	0	0	0
Abnormals	0	8,661	17,322	25,984	25,984	25,984	17,322	8,661	0	0	0
Finance Fees	0										
Legal and Valuation	40,000										
Agents	0	0	0	0	0	0	40,622	40,622	40,622	0	0
Legals	0	0	0	0	0	0	6,770	6,770	6,770	0	0
Misc.	0										
COSTS BEFORE LAND INT AND PROF	255,589	0	348,562	406,304	581,641	623,363	670,756	435,153	282,395	47,392	89,115
For Residual Valuation											
Land	1,559,595										
Interest		27,922	28,341	33,995	40,599	49,933	60,032	50,883	37,659	22,158	2,891
Profit on Costs											
Profit on GDV											
Cash Flow	-1,861,475	-27,922	-376,903	-440,298	-622,240	-673,296	-623,276	-868,228	-1,033,409	-1,284,513	-1,362,059
Operating Balance	0										
Closing Balance	-1,861,475	-1,889,397	-2,366,300	-2,706,599	-3,328,839	-4,002,135	-3,379,858	-2,510,630	-1,477,221	-192,707	1,069,351

CASH FLOW FOR CIL ADDITIONAL PROFIT											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
As Above	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE											
Land	1,216,097										
Stamp Duty	60,805	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	18,241	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,625	0	0	0	0	0	0	0	0	0	0
Architects	92,809	0	92,809	0	0	0	0	0	0	0	0
QS	7,734	0	7,734	0	0	0	0	0	0	0	0
Planning Consultants	15,468	0	15,468	0	0	0	0	0	0	0	0
Other Professional	38,670	0	38,670	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	173,224	346,449	519,673	519,673	346,449	173,224	0	0	0
POTENTIAL CIL			154,477	154,477							
Post CIL s106	0	0	8,661	17,322	25,984	25,984	10,000	10,000	0	0	0
Contingency	0	0	8,661	17,322	25,984	25,984	17,322	8,661	0	0	0
Abnormals	0	0	8,661	17,322	25,984	25,984	17,322	8,661	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	40,000	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	40,622	40,622	40,622	0	0
Legals	0	0	0	0	0	0	6,770	6,770	6,770	0	0
Misc.	0	0	0	0	0	0					
COSTS BEFORE LAND INT AND PROF	1,489,459	0	529,795	565,579	761,117	811,641	629,833	438,486	247,939	47,392	47,392
For CIL calculation											
Interest		22,492	22,829	31,117	40,067	52,160	61,867	51,717	38,759	22,748	3,490
Profit on use											
Profit on GDV											
Cash Flow	-1,489,459	-22,492	-552,534	-596,688	-806,185	-833,801	-663,363	-863,861	-1,067,266	-1,283,923	-1,303,182
Operating Balance	0										
Closing Balance	-1,489,459	-1,521,942	-2,074,477	-2,671,164	-3,477,349	-4,111,150	-3,447,786	-2,583,026	-1,816,960	-232,637	1,070,646

11/2017 11:45

SITE NAME Site 16 Urban Flats 75						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	68.2	60%	49	4,360	14,488,102	3,323
Shared Ownership	60.8	12%	9	2,834	1,491,856	528
Affordable Rent	60.8	23%	18	2,900	3,098,459	1,069
Social Rent	60.8	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net				0.50 Ha	150	/ha
SITE AREA - Gross				0.50 Ha	150	/ha
					19,079,416	4,918

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	3,953,184	7,906,367

Alternative Use Value	550,000	1,100,000
Uplift	20%	220,000
Plus 5%	0	0
Viability Threshold	660,000	1,320,000

Additional Profit	-4,187,920	1,260
-------------------	------------	-------

RUN Residual MACRO driver
Closing balance = 0RUN CIL MACRO driver
Closing balance = 0

Check on phasing steps are correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	52,709	1,903,184
Stamp Duty		187,159
Essentials etc.		0
Legals Acquisition	1.50%	59,298
PLANNING		
Planning Fee		12,500
Architects	6.00%	547,416
QS / PM	0.50%	45,618
Planning Consultants	1.00%	91,236
Other Professional	2.50%	228,089
CONSTRUCTION		
Build Cost - BCIS Based	1.566	7,704,033
s106 / CIL		649,142
Contingency	5.00%	385,202
Abnormals		9,123,579
FINANCE		
Fees		0
Interest	6.00%	88,000
Legal and Valuation		0
SALES		
Agents	3.0%	572,382
Legals	0.5%	95,397
Misc.		0
Developers Profit		
% of costs (before interest)	20.00%	3,060,771
% of GDV	0.00%	0

Planning fee calc	deg	rate
Planning acc fe	75	
No degs	25	365 9.625
No degs over 1	25	115 2.875
Total		12,500

Build Cost	/m2
BCIS	1,396
CSH	14
Energy	7
Design	0
Acc & Adpt	10
Over-extra 3	0
Small Sites	0
Site Costs	140
1,666	

Stamp duty calc - Residual	
Land payment	3,953,184
Total	
187,159	

Stamp duty calc - Add Profit	
Land payment	660,000
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	
33,000	

Pre CIL s106	2,000
£/Unit (a6)	
Total	150,000

LIT	% GDV
0.00%	0

Post CIL s106	2,000
£/Unit (a6)	
CIL	150
£/m2	496,142
Total	649,142

RESIDUAL CASH FLOW FOR INTEREST																							
Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																							
UNITS Started	5	10	0	0	10	10	10	10	10	10	10	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	0	0	0	0
Market Housing	0	0	0	0	0	0	965,873	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	1,931,747	0	0	0	0
Shared Ownership	0	0	0	0	0	0	99,457	198,914	198,914	198,914	198,914	198,914	198,914	198,914	198,914	198,914	198,914	198,914	198,914	0	0	0	0
Affordable Rent	0	0	0	0	0	0	206,631	413,261	413,261	413,261	413,261	413,261	413,261	413,261	413,261	413,261	413,261	413,261	413,261	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME																							
0	0	0	0	0	0	0	1,271,961	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	0	0	0	0	0	0	0	0
EXPENDITURE																							
Stamp Duty	187,159																						
Essentials etc.	0																						
Legals Acquisition	59,298																						
Planning Fee	12,500																						
Architects	273,707	273,707																					
QS	22,809	22,809																					
Planning Consultants	45,618	45,618																					
Other Professional	114,045	114,045																					
Build Cost - BCIS Base	0	171,201	513,602	856,004	1,027,204	1,027,204	1,027,204	1,027,204	1,027,204	1,027,204	684,803	342,401	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	3,333	59,914	16,667	132,307	132,307	20,000	132,307	20,000	132,307	20,000	126,640	6,667	0	0	0	0	0	0	0	0	0	0
Contingency	0	8,560	25,680	42,800	51,360	51,360	51,360	51,360	51,360	51,360	34,240	17,120	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	8,560	25,680	42,800	51,360	51,360	51,360	51,360	51,360	51,360	34,240	17,120	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																						
Legal and Valuation	88,000																						
Agents	0	0	0	0	0	0	38,159	76,318	76,318	76,318	76,318	76,318	76,318	76,318	76,318	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,360	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720	0	0	0	0	0	0	0	0
Misc.	0																						
COSTS BEFORE LAND INT AND PROF																							
803,136	0	647,833	624,877	958,271	1,262,232	1,306,759	1,238,962	1,351,269	1,238,962	967,861	477,346	89,037	89,037	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																							
Land	3,955,155																						
Interest	71,345	72,415	83,219	93,840	109,622	130,200	132,874	115,090	98,927	80,836	58,409	28,212	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																							
Profit on GDV																							3,066,771
Cash Flow	-4,756,320	-7,345	-720,248	-708,095	-1,052,111	-1,371,854	-164,989	1,172,286	1,077,663	1,206,033	1,495,125	2,013,167	2,426,673	2,454,885	0	0	0	0	0	0	0	0	-3,000,771
Closing Balance	0																						0
Operating Balance	-4,756,320	-4,827,654	-5,547,912	-6,256,008	-7,308,119	-8,679,872	-8,844,961	-7,672,676	-6,935,113	-5,389,079	-3,893,954	-1,860,787	545,886	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771	3,000,771
Closing Balance																							0

CASH FLOW FOR CIL ADDITIONAL PROFIT																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Year 1				Year 2				Year 3				Year 4				Year 5				Year 6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
INCOME																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
As Above																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
0				0				0				0				0				0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
0				0				1,271,961				2,543,922				2,543,922				2,543,922				2,543,922				2,543,922				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0				0</			

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	1,204,997	1,204,997	1,204,997	1,204,997	1,204,997	1,204,997	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land																								
Stamp Duty	48,856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	14,057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	101,312	0	101,312	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	8,443	0	8,443	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	14,886	0	14,886	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	42,213	0	42,213	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base	0	0	158,209	316,417	474,626	474,626	474,626	474,626	316,417	158,209	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			224,717	224,717	224,717	224,717	224,717	224,717																
Post CIL s106					10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	7,910	15,821	23,731	23,731	23,731	23,731	15,821	7,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	7,910	15,821	23,731	23,731	23,731	23,731	15,821	7,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	36,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	36,150	36,150	36,150	36,150	36,150	36,150	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,025	6,025	6,025	6,025	6,025	6,025	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROFIT	1,217,433	0	587,650	573,776	756,606	756,606	574,264	574,264	400,234	226,204	43,175	43,175	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest Profit on cost	18,262	18,536	27,327		36,320	48,226	60,302	51,745	43,060	31,635	17,427	246												
Profit on GDV																								1,146,148
Cash Flow Opening Balance	-1,217,433	-18,262	-586,136	-604,104	-793,135	-608,032	-570,432	-578,988	-761,703	-947,158	-1,148,395	-1,162,576												-1,146,148
Closing Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME Site 18 Small Green 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	105.2	100%	9	4,200	3,977,400	947
Shared Ownership	105.2	0%	0	2,730	0	0
Affordable Rent	105.2	0%	0	2,900	0	0
Social Rent	105.2	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.30 ha		30	/ha		
SITE AREA - Gross	0.30 ha		30	/ha	3,977,400	947

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,239,875	4,129,583
Alternative Use Value	15,000	50,000
Uplift	20%	3,000
Plus Site	500,000	500,000
Viability Threshold	168,000	560,000

Additional Profit 1,362,280 1,375

RUN Residual MACRO driver

Closing balance = 0

RUN CIL MACRO driver

Closing balance = 0

Check on pricing steps over correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	137,653	51,444	1,239,875
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1.50%	18,583	70,027
PLANNING			
Planning Fee		3,465	
Architects	6.00%	80,210	
QS / PM	0.50%	7,517	
Planning Consultants	1.00%	15,035	
Other Professional	2.50%	37,587	153,814
CONSTRUCTION			
Build Cost - BCIS Based	1,384	1,310,482	
s106 / CIL		180,249	
Contingency	2.50%	32,762	
Abnormals		0	1,503,493
FINANCE			
Fees		0	
Interest	6.00%	29,000	
Legal and Valuation		29,000	
SALES			
Agents	3.0%	119,322	
Legals	0.5%	19,887	
Misc.		0	139,209
Developers Profit			3,124,418
% of costs (before interest)	20.00%		646,894
% of GDV	0.00%		0

Planning fee calc			
Planning acc fe	deg	rate	
No deg	9	385	3,465
No degs over 1	0	115	0
Total			3,465

Stamp duty calc - Residual			
Land payment			1,239,875
Total			51,444

Stamp duty calc - Add Profit			
Land payment			168,000
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			8,400

Pre CIL s106	2,000	£/Unit (a6)	
Total			18,000

Post CIL s106	2,000	£/Unit (a6)	18,000
CIL	150	£/m2	142,249
Total			160,249

Build Cost		/m2
BCIS		1,177
CSH		12
Energy		7
Acc & Adp		0
Over-extra 3		0
Small Sites	71	6%
Site Costs	118	10%
Total		1,384

LIT	% GDV	0.00%	0
-----	-------	-------	---

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started												
Market Housing		3	3			3						
Shared Ownership												
Affordable Rent												
Social Rent												
Grant and Subsidy												
INCOME	0	0	0	0	0	0	1,325,800	1,325,800	1,325,800	0	0	0
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	51,444											
Essentials etc.	0											
Legals Acquisition	18,583											
Planning Fee	3,465											
Architects	45,105		45,105									
QS	3,759		3,759									
Planning Consultants	7,517		7,517									
Other Professional	18,794		18,794									
Build Cost - BCIS Base	0	145,609	291,218		436,827	291,218	145,609	0	0	0	0	0
s106/CIL	0	2,000	18,225		6,000	36,006	34,006	32,006	32,006	0	0	0
Contingency	0	3,640	7,280		10,921	7,280	3,640	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	0											
Legal and Valuation	29,000											
Agents	0	0	0	0	0	0	39,774	39,774	39,774	0	0	0
Legals	0	0	0	0	0	0	6,629	6,629	6,629	0	0	0
Misc.	0											
COSTS BEFORE LAND INT AND PROF	177,666	0	236,424	316,723	453,748	334,505	229,658	78,409	78,409	0	0	0
For Residual Valuation	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land												
Interest		21,248	21,567	25,287		30,417	37,679	43,262	27,469	9,170	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-1,416,541	-31,248	-347,991	-342,010	-484,165	-372,184	-1,052,880	-1,218,922	-1,238,221	0	0	0
Opening Balance	-1,416,541	-1,437,789	-1,685,780	-2,027,790	-3,511,955	-3,884,139	-4,937,020	-6,111,937	-626,884	-626,884	-626,884	-626,884
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above												
INCOME	0	0	0	0	0	0	1,325,800	1,325,800	1,325,800	0	0	0
EXPENDITURE	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	168,000											
Stamp Duty	8,400	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,465	0	0	0	0	0	0	0	0	0	0	0
Architects	45,105	0	45,105	0	0	0	0	0	0	0	0	0
QS	3,759	0	3,759	0	0	0	0	0	0	0	0	0
Planning Consultants	7,517	0	7,517	0	0	0	0	0	0	0	0	0
Other Professional	18,794	0	18,794	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	145,609	291,218	436,827	291,218	145,609	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	3,640	7,280	10,921	6,000	6,000	0	0	0	0	0
Contingency	0	0	3,640	7,280	10,921	6,000	3,640	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	29,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	39,774	39,774	39,774	0	0	0
Legals	0	0	0	0	0	0	6,629	6,629	6,629	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	296,560	0	875,594	949,639	453,748	364,499	297,652	46,463	46,463	0	0	0
For CIL calculation	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest		4,298	4,363	17,562		32,070	39,367	44,515	28,320	9,554	0	0
Profit on use												
Profit on GDV												
Cash Flow	-296,560	-4,298	-879,957	-967,200	-485,818	-343,856	-1,079,633	-1,251,077	-1,269,843	0	0	0
Opening Balance	-296,560	-290,858	-1,170,765	-2,137,965	-3,423,803	-3,767,659	-4,846,228	-6,097,349	-632,893	-632,893	-632,893	-632,893
Closing Balance												

20/11/2017 11:45

Year 5			
Q1	Q1	Q3	Q3

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	0	0	0	0	0	0	466,200	932,400	466,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	74,967																							
Stamp Duty	2,987	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	22,942	0	22,942	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	1,904	0	1,904	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,807	0	3,807	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	9,518	0	9,518	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BOD Base	0	0	55,930	167,491	223,332	167,491	55,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			559,831		2,000	4,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CIL s106					5,583	4,187	1,396	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	1,396	4,187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormalities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	14,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	13,986	27,972	13,986	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,331	4,662	2,331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND RWT AND PROFIT	132,394	0	646,127	171,679	220,905	172,679	75,543	32,634	16,317	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest																								
Profit on asset	1,986	2,016	11,738		14,489	18,170	21,078	15,534	2,270	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV					4,445,394	-193,848	369,579	684,232	447,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-132,394	-1,986	-648,143	-183,416	-245,394	-193,848	369,579	684,232	447,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-296,253
Opening Balance	0																							0
Closing Balance	-132,394	-134,380	-793,612	-965,030	-1,211,223	-1,405,171	-1,035,601	-454,369	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	-306,753	

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	567,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	11,200																							
Land																								
Stamp Duty	112	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	7,369	0	7,369	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	614	0	614	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	1,228	0	1,228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	3,070	0	3,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	72,632	72,632	72,632	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			165,936																					
Post CIL s106	0	0	1,816	1,816	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	17,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	29,146	0	252,664	74,448	76,448	0	19,845	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest		437	444	4,240	5,421	6,649	6,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on cost																								
Profit on GDV																								90,510
																								0
Cash Flow	-29,146	-437	-253,108	-78,688	-81,868	-6,649	-540,407	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,510
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Post CIL s106	2,000	£/ Unit (all)	18,000
CIL	150	£/m2	106,123
		Total	124,123

Additional Profit	875,920	1,240,000
-------------------	---------	-----------

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																								
INCOME	\$	\$	0	0	0	0	0	877,325	877,325	877,325	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	132,000																							
Stamp Duty	5,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	1,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,465	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	35,235	0	35,235	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	2,936	0	2,936	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Survey Consultants	5,873	0	5,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	14,681	0	14,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base	0	0	106,099	212,197	318,296	212,197	106,099	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			873,928																					
Post CIL s106		0	5,305	10,610	6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contaminancy	0	0	5,305	10,610	15,915	10,610	5,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	5,305	10,610	15,915	10,610	5,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	21,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	29,320	29,320	29,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,887	4,887	4,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Relief	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PRIC	222,450	0	1,051,354	233,417	356,126	239,417	156,815	34,296	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest																								
Profit on cost	3,337	3,387	19,208		22,997	28,684	32,706	20,890	7,357	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GOV																								465,618
																								0
Cash Flow	-222,450	-3,337	-1,054,740	-252,625	-379,123	-268,101	787,704	922,229	938,062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-465,618
Opening Balance	0																							
Closing Balance	222,450	225,787	1,280,527	-1,533,152	-1,912,275	-2,180,377	-1,302,672	-470,444	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	465,618	

Post CIL s106	2,000	£/ Unit (all)	12,000
CIL	150	£/m2	73,603
		Total	85,603

CASH FLOW FOR CA ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																											
INCOME	0	0	0	0	0	0	677,833	677,833	677,833	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																												
Land	226,286																											
Stamp Duty	9,051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	3,394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	2,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	23,568	0	23,568	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	1,964	0	1,964	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	3,928	0	3,928	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	9,620	0	9,620	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCBIS Base	0	0	70,706	141,412	212,118	141,412	70,706		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CA			492,594		4,000	4,000	4,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Post CA L106					10,606	7,071	3,335		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,335	7,071	10,606	7,071	3,335		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	3,335	7,071	10,606	7,071	3,335		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	20,335	20,335	20,335	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,389	3,389	3,389	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CA Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PRO	295,321	0	609,649	155,553	237,330	159,553	155,551	23,724	23,724	0	0	0																
For CA calculation																												
Interest		4,430	4,496	13,708	16,247	20,051	22,745	14,501	4,907	0	0	0																
Profit on sale																												
Profit on GOV																												
Cash-Flow	-295,321	-4,430	-614,136	-169,261	-253,577	-179,604	-549,598	-636,608	-648,202	0	0	0																
Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0																
Closing Balance	0	0	0	0	0	0	0	0	0	0	0	0																

CASH FLOW FOR CL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
INCOME	As Above	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME		0	0	0	0	0	0	687.775	687.775	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	150,897																								
Stamp Duty	4,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	2,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paving Fee	1,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	16,062	0	16,062	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	1,339	0	1,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paving Consultants	2,577	0	2,577	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	6,693	0	6,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCIS Base	0	0	72,697	145,393		145,393	72,697	0	0	0	0	0	0	0	0	0	145,393	0	0	0	0	0	0	0	0
POTENTIAL CL			297,776																						
Post CL s106						4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	3,635	0	0	0	0	0	0	0	0
Absorbat	0	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	19,733	19,733	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	3,289	3,289	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF		195,956	0	394,516	159,932		163,932	83,966	23,022	23,022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For CL calculation																									
Interest Profit on loan		2,939	2,983	8,946		11,479	14,110	15,911	6,294	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on GDV																								208,869	0
Cash Flow Opening Balance		-196,956	-2,939	-397,499	-168,878		-175,412	-98,076	-619,171	-626,459															-208,869

Post CIL s106	2,000	£/ Unit (all)	2,000
CIL	150	£/m2	17,274
		Total	19,274

	\$/m ²	
Additional Profit	85,947	747

[illegible]

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25
Green/brown field			North East Chelmsford Mixed	Moulsham Hall and North Green	North of SWF Green	Warren Farm Green	North of Broomfield Green	Large Green 300	Large Green 100	Large Green 40	Medium Green 20	Medium Green 12	Large Brown 300	Large Brown 125	Large Brown 50	Medium Brown 25	Urban Flats 400	Urban Flats 75	Urban Flats 30	Small Green 9	Small Green 6	Small Green 4	Green Plot	Small Brown 9	Small Brown 6	Small Brown 4	Brown Plot
Use			Mixed	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial
Site Area	Gross	ha	142.86	52.38	47.62	38.10	29.30	12.24	4.08	1.47	0.61	0.42	6.48	2.08	1.18	0.92	2.50	0.50	0.71	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03
	Net	ha	85.71	31.43	28.57	22.86	22.86	8.57	2.86	1.14	0.57	0.40	4.00	1.04	0.77	0.71	2.50	0.50	0.46	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03
Units			3000	1100	1000	800	800	300	100	40	20	12	300	125	50	25	400	75	30	9	6	4	1	9	6	4	1
Mix	Market Intermediate to Buy Affordable Rent Social Rent		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
			11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha		50,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	50,000	50,000	50,000	50,000	110,000	110,000	110,000	110,000
	£ site		7,142,857	1,047,619	952,381	761,905	586,000	244,898	81,633	29,481	12,189	8,456	7,132,400	2,284,333	1,301,554	1,013,414	2,750,000	550,000	780,932	15,000	15,000	6,667	1,000	110,000	188,571	125,714	36,667
Uplift	£/ha		510,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	510,000	510,000	510,000	510,000	220,000	220,000	220,000	220,000
	£ site		72,857,143	26,400,000	24,000,000	19,200,000	14,767,200	6,171,429	2,057,143	742,925	307,152	213,091	1,426,480	456,867	260,311	202,683	550,000	110,000	156,186	153,000	153,000	68,000	10,200	22,000	37,714	25,143	7,333
Viability Threshold	£/ha		560,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	560,000	560,000	560,000	560,000	1,320,000	1,320,000	1,320,000	1,320,000
	£ site		80,000,000	27,447,619	24,952,381	19,961,905	15,353,200	6,416,327	2,138,776	772,406	319,341	221,547	8,558,880	2,741,200	1,561,865	1,216,097	3,300,000	660,000	937,119	168,000	168,000	74,667	11,200	132,000	226,286	150,857	44,000
Residual Va Gross Net	£/ha		903,426	1,157,726	908,842	1,242,206	1,735,102	1,760,743	1,746,794	1,961,844	2,773,420	2,383,071	2,663,619	3,263,981	2,567,627	1,899,674	7,929,305	7,906,367	2,246,329	4,129,583	2,787,081	3,975,597	7,586,852	8,501,263	3,621,881	3,315,382	3,312,474
	£/ha		1,505,709	1,929,543	1,514,404	2,070,344	2,224,184	2,515,347	2,495,420	2,530,386	2,957,852	2,518,906	4,317,727	6,507,073	3,949,524	2,192,240	7,929,305	7,906,367	3,455,303	4,129,583	2,787,081	3,975,597	7,586,852	8,501,263	3,621,881	3,315,382	3,312,474
	£ site		129,060,787	60,642,773	43,268,672	47,322,143	50,838,498	21,560,114	7,129,773	2,891,870	1,690,201	1,007,562	17,270,909	6,778,201	3,038,095	1,565,886	19,823,264	3,953,184	1,594,755	1,238,875	836,124	530,080	151,737	850,126	620,894	378,901	110,416
Additional Profit	£/ha		109,490,496	56,532,859	34,490,000	42,660,607	53,020,233	21,527,564	6,524,393	2,740,713	1,678,721	955,699	11,650,500	5,681,355	2,008,023	553,430	22,591,953	4,187,920	898,869	1,302,280	814,400	550,831	165,936	875,920	492,584	287,779	85,947
	£/m2		614	865	580	898	1,116	1,206	1,103	1,182	1,397	1,335	799	984	827	448	1,273	1,260	732	1,375	1,241	1,229	1,240	1,005	908	747	

Base - SWF Cover



SWF & S West v2 - Summer 2017



Number	1	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
##		3,000	85.71	Units/ha 35.00	m2 86	m2/ha 258,737	3,019	310,217,285
								£/m2 1,198.97

Locality een/ Brown .Iternative Use

##	##	##
Area	Gross	142.857
	Net	85.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	96	55.00	5,280.00	10%	7,126,416
	2	195	65.00	12,675.00	10%	17,107,448
Terrace	2	293	72.00	21,096.00	1,104	23,289,984
	3	390	86.50	33,735.00	1,104	37,243,440
Semi	2	0	83.00	0.00	1,102	0
	3	488	97.00	47,336.00	1,102	52,164,272
Det	3	0	104.50	0.00	1,296	0
	4	390	115.00	44,850.00	1,296	58,125,600
	5	98	135.00	13,230.00	1,296	17,146,080
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable						
Flat	1	210	59.50	12,495.00	10%	16,864,502
	2	210	72.00	15,120.00	10%	20,407,464
Terrace	2	315	72.00	22,680.00	1,104	25,038,720
	3	210	86.50	18,165.00	1,104	20,054,160
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	105	115.00	12,075.00	1,296	15,649,200
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	2	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
##		1,100	31.43	Units/ha 35.00	m2 86	m2/ha 94,855	3,018	113,724,926
								£/m2 1,198.94

Locality een/Brown .Iternative Use

##	##	##
Area	Gross	52.381
	Net	31.429

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	35	55.00	1,925.00	10%	2,598,173
	2	72	65.00	4,680.00	10%	6,316,596
Terrace	2	107	72.00	7,704.00	1,104	8,505,216
	3	143	86.50	12,369.50	1,104	13,655,928
Semi	2	0	83.00	0.00	1,102	0
	3	179	97.00	17,363.00	1,102	19,134,026
Det	3	0	104.50	0.00	1,296	0
	4	143	115.00	16,445.00	1,296	21,312,720
	5	36	135.00	4,860.00	1,296	6,298,560
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable						0
Flat	1	77	59.50	4,581.50	10%	6,183,651
	2	77	72.00	5,544.00	10%	7,482,737
Terrace	2	116	72.00	8,352.00	1,104	9,220,608
	3	77	86.50	6,660.50	1,104	7,353,192
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	38	115.00	4,370.00	1,296	5,663,520
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number 3 Units Area ha Density erage Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
1,000 28.57 35.00 86 86,292 3,020 103,451,976 1,198.86

Locality een/Brown .lternative Use

##	##	##
Area	Gross	47.619
	Net	28.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	31	55.00	1,705.00	10%	2,301,239
	2	65	65.00	4,225.00	10%	5,702,483
Terrace	2	98	72.00	7,056.00	1,104	7,789,824
	3	130	86.50	11,245.00	1,104	12,414,480
Semi	2	0	83.00	0.00	1,102	0
	3	163	97.00	15,811.00	1,102	17,423,722
Det	3	0	104.50	0.00	1,296	0
	4	130	115.00	14,950.00	1,296	19,375,200
	5	33	135.00	4,455.00	1,296	5,773,680
Flat 1 High*	6	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	70	59.50	4,165.00	10%	5,621,501
	2	70	72.00	5,040.00	10%	6,802,488
Terrace	2	105	72.00	7,560.00	1,104	8,346,240
	3	70	86.50	6,055.00	1,104	6,684,720
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	35	115.00	4,025.00	1,296	5,216,400
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number 4 Units Area ha Density erage Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
800 22.86 35.00 86 68,978 3,018 82,706,124 1,199.02

Locality een/Brown .lternative Use

##	##	##
Area	Gross	38.095
	Net	22.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	26	55.00	1,430.00	10%	1,930,071
	2	52	65.00	3,380.00	10%	4,561,986
Terrace	2	78	72.00	5,616.00	1,104	6,200,064
	3	104	86.50	8,996.00	1,104	9,931,584
Semi	2	0	83.00	0.00	1,102	0
	3	130	97.00	12,610.00	1,102	13,896,220
Det	3	0	104.50	0.00	1,296	0
	4	104	115.00	11,960.00	1,296	15,500,160
	5	26	135.00	3,510.00	1,296	4,548,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	56	59.50	3,332.00	10%	4,497,200
	2	56	72.00	4,032.00	10%	5,441,990
Terrace	2	84	72.00	6,048.00	1,104	6,676,992
	3	56	86.50	4,844.00	1,104	5,347,776
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	28	115.00	3,220.00	1,296	4,173,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
##		800	22.86	35.00	86	68,978	3,018	82,706,124	1,199.02

Locality 'een/Brown .lternative Use

##	##	##
Area	Gross	29.300
	Net	22.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	26	55.00	1,430.00	10%	1,930,071
	2	52	65.00	3,380.00	10%	4,561,986
Terrace	2	78	72.00	5,616.00	1,104	6,200,064
	3	104	86.50	8,996.00	1,104	9,931,584
Semi	2	0	83.00	0.00	1,102	0
	3	130	97.00	12,610.00	1,102	13,896,220
Det	3	0	104.50	0.00	1,296	0
	4	104	115.00	11,960.00	1,296	15,500,160
	5	26	135.00	3,510.00	1,296	4,548,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	56	59.50	3,332.00	10%	4,497,200
	2	56	72.00	4,032.00	10%	5,441,990
Terrace	2	84	72.00	6,048.00	1,104	6,676,992
	3	56	86.50	4,844.00	1,104	5,347,776
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	28	115.00	3,220.00	1,296	4,173,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 300		300	8.57	35.00	86	25,877	3,019	31,018,802	1,198.72

Locality 'een/Brown .lternative Use

Urban Edge Green	Agricultural
Area	Gross
	Net
	12.245
	8.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	9	55.00	495.00	10%	668,102
	2	20	65.00	1,300.00	10%	1,754,610
Terrace	2	29	72.00	2,088.00	1,104	2,305,152
	3	39	86.50	3,373.50	1,104	3,724,344
Semi	2	0	83.00	0.00	1,102	0
	3	49	97.00	4,753.00	1,102	5,237,806
Det	3	0	104.50	0.00	1,296	0
	4	39	115.00	4,485.00	1,296	5,812,560
	5	10	135.00	1,350.00	1,296	1,749,600
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	21	59.50	1,249.50	10%	1,686,450
	2	21	72.00	1,512.00	10%	2,040,746
Terrace	2	32	72.00	2,304.00	1,104	2,543,616
	3	21	86.50	1,816.50	1,104	2,005,416
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	10	115.00	1,150.00	1,296	1,490,400
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	7	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 100		100	2.86	35.00	86	8,580	3,003	10,278,205	1,198.00

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	4.082
	Net	2.857

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	3	55.00	165.00	10%	222,701
	2	7	65.00	455.00	10%	614,114
Terrace	2	10	72.00	720.00	1,104	794,880
	3	13	86.50	1,124.50	1,104	1,241,448
Semi	2	0	83.00	0.00	1,102	0
	3	16	97.00	1,552.00	1,102	1,710,304
Det	3	0	104.50	0.00	1,296	0
	4	13	115.00	1,495.00	1,296	1,937,520
	5	3	135.00	405.00	1,296	524,880
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable						0
Flat	1	7	59.50	416.50	10%	562,150
	2	7	72.00	504.00	10%	680,249
Terrace	2	11	72.00	792.00	1,104	874,368
	3	7	86.50	605.50	1,104	668,472
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	3	115.00	345.00	1,296	447,120
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number	8	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Green 40		40	1.14	35.00	85	3,417	2,989	4,087,212	1,196.32

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	1.474
	Net	1.143

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	74,234
	2	3	65.00	195.00	10%	263,192
Terrace	2	4	72.00	288.00	1,104	317,952
	3	5	86.50	432.50	1,104	477,480
Semi	2	0	83.00	0.00	1,102	0
	3	7	97.00	679.00	1,102	748,258
Det	3	0	104.50	0.00	1,296	0
	4	5	115.00	575.00	1,296	745,200
	5	1	135.00	135.00	1,296	174,960
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable						0
Flat	1	3	59.50	178.50	10%	240,921
	2	3	72.00	216.00	10%	291,535
Terrace	2	4	72.00	288.00	1,104	317,952
	3	3	86.50	259.50	1,104	286,488
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	1	115.00	115.00	1,296	149,040
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	9	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Green 20		20	0.57	35.00	89	1,772	3,100	2,131,188	1,203.04

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
		0.609
		0.571

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	1,227
	2	1	65.00	65.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	3	86.50	259.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	3	97.00	291.00		1,102
Det	3	0	104.50	0.00		1,296
	4	3	115.00	345.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	1	59.50	59.50	10%	1,227
	2	1	72.00	72.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	1	86.50	86.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	1	115.00	115.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Medium Green 12		12	0.40	30.00	85	1,024	2,560	1,222,548	1,193.89

Locality 'een/Brown .lternative Use

Urban Edge Green Agricultural

Area	Gross	Net
		0.423
		0.400

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	1	65.00	65.00	10%	1,227
Terrace	2	1	72.00	72.00		1,104
	3	2	86.50	173.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	2	97.00	194.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	1	59.50	59.50	10%	1,227
	2	1	72.00	72.00	10%	1,227
Terrace	2	1	72.00	72.00		1,104
	3	1	86.50	86.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	11	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 300		300	4.00	75.00	72	21,610	5,403	26,465,546	1,224.69

Locality 'een/Brown .lternative Use

Urban Area Brown	Industrial
------------------	------------

Area	Gross	Net
		6.484
		4.000

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	19	55.00	1,045.00	10%	1,227
	2	39	65.00	2,535.00	10%	1,227
Terrace	2	59	72.00	4,248.00		1,104
	3	78	86.50	6,747.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	42	59.50	2,499.00	10%	1,227
	2	63	72.00	4,536.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	12	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Large Brown 125		125	1.04	120.00	70	8,698	8,350	10,924,643	1,256.07

Locality 'een/Brown .lternative Use

Urban Area Brown	Industrial
------------------	------------

Area	Gross	Net
		2.077
		1.042

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	16	55.00	880.00	10%	1,227
	2	24	65.00	1,560.00	10%	1,227
Terrace	2	16	72.00	1,152.00		1,104
	3	25	86.50	2,162.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	18	59.50	1,071.00	10%	1,227
	2	26	72.00	1,872.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number 13 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Large Brown 50 50 0.77 65.00 72 3,601 4,681 4,407,076 1,223.85

Locality 'een/Brown .lternative Use

Urban Area Brown		Industrial
Area	Gross	1.183
	Net	0.769

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	3	55.00	165.00	10%	222,701
	2	7	65.00	455.00	10%	614,114
Terrace	2	10	72.00	720.00	1,104	794,880
	3	13.0	86.50	1,124.50	1,104	1,241,448
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	7	59.50	416.50	10%	562,150
	2	10	72.00	720.00	10%	971,784
Terrace	2	0.0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0

Number 14 Units Area ha Density erage Units/ha Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2

Medium Brown 25 25 0.71 35.00 73 1,814 2,539 2,210,458 1,218.89

Locality 'een/Brown .lternative Use

Urban Area Brown		Industrial
Area	Gross	0.921
	Net	0.714

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	1	55.00	55.00	10%	74,234
	2	3	65.00	195.00	10%	263,192
Terrace	2	5	72.00	360.00	1,104	397,440
	3	7	86.50	605.50	1,104	668,472
Semi	2	0.0	83.00	0.00	1,102	0
	3	0.0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	80.00	0.00	1,269	0
Affordable			0.00		0	
Flat	1	4	59.50	238.00	10%	321,229
	2	5	72.00	360.00	10%	485,892
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0.0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	1,269	0
Flat 2 High*	2	0	65.00	0.00	1,269	0
Flat 3 High*	3	0	88.00	0.00	1,269	0



Number	15	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
##		400	2.50	160.00	66	26,285	10,514	36,691,232	1,395.90

Locality 'een/Brown .lternative Use

##	##	##
Area	Gross	2.500
	Net	2.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	52	55.00	2,860.00	10%	1,269
Flat 2 High*	2	117	65.00	7,605.00	10%	1,269
Flat 3 High*	3	91	80.00	7,280.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	56	55.00	3,080.00	10%	1,269
Flat 2 High*	2	84	65.00	5,460.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	16	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
##		75	0.50	150.00	66	4,920	9,840	6,867,828	1,395.90

Locality 'een/Brown .lternative Use

##	##	##
Area	Gross	0.500
	Net	0.500

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	10	55.00	550.00	10%	1,269
Flat 2 High*	2	22	65.00	1,430.00	10%	1,269
Flat 3 High*	3	17	80.00	1,360.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	11	55.00	605.00	10%	1,269
Flat 2 High*	2	15	65.00	975.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	17	Units	NET Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
				Units/ha	m2	m2/ha		£/m2
Urban Flats 30		30	0.46	65.00	63	1,880	2,537,436	1,349.70

Locality een/ Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.710
	Net	0.462

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	4	55.00	220.00	10%	1,227
	2	16	65.00	1,040.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	8	59.50	476.00	10%	1,227
	2	2	72.00	144.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	18	Units	Area	Density erage Unit Size	Developed	Density	Total Cost	Rate
			ha	Units/ha	m2	m2/ha		£/m2
Small Green 9		9	0.30	30.00	105	947	1,114,404	1,176.77

Locality een/Brown .lternative Use

Settlement Green Paddock

Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	6	97.00	582.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number 19 Units Area ha Density erage Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Small Green 6 6 0.30 20.00 109 656 2,187 793,722 1,209.94

Locality 'een/Brown .lternative Use

Settlement	Green	Paddock
Area	Gross	0.300
	Net	0.300

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	3	97.00	291.00		1,102
Det	3	0	104.50	0.00		1,296
	4	2	115.00	230.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number 20 Units Area ha Density erage Unit Size m2 Developed m2 Density m2/ha Total Cost Rate £/m2
Small Green 4 4 0.13 30.00 111 444 3,330 537,788 1,211.23

Locality 'een/Brown .lternative Use

Settlement	Green	Paddock
Area	Gross	0.133
	Net	0.133

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	2	97.00	194.00		1,102
Det	3	0	104.50	0.00		1,296
	4	1	115.00	115.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	21	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Green Plot		1	0.02	50.00	135	135	6,750	174,960	1,296.00

Locality 'een/Brown .lternative Use

Settlement	Green	Paddock
Area	Gross	0.020
	Net	0.020

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	1	135.00	135.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	22	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 9		9	0.10	90.00	79	707	7,065	811,917	1,149.21

Locality 'een/Brown .lternative Use

Urban Area	Brown	Industrial
Area	Gross	0.100
	Net	0.100

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	2	65.00	130.00	10%	1,227
Terrace	2	2	72.00	144.00		1,104
	3	5	86.50	432.50		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269



Number	23	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 6		6	0.17	35.00	82	490	2,858	540,960	1,104.00

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.171
	Net	0.171

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	2	72.00	144.00	1,104	158,976
	3	4	86.50	346.00	1,104	381,984
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00		0	0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Number	24	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Small Brown 4		4	0.11	35.00	79	317	2,774	349,968	1,104.00

Locality 'een/Brown .lternative Use

Urban Area Brown Industrial

Area	Gross	0.114
	Net	0.114

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	2	72.00	144.00	1,104	158,976
	3	2	86.50	173.00	1,104	190,992
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	104.50	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	135.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00		0	0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00	1,104	0
	3	0	86.50	0.00	1,104	0
Semi	2	0	83.00	0.00	1,102	0
	3	0	97.00	0.00	1,102	0
Det	3	0	102.00	0.00	1,296	0
	4	0	115.00	0.00	1,296	0
	5	0	130.00	0.00	1,296	0
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Base - SWF
Site make up



Number	25	Units	Area ha	Density Units/ha	erage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2
Brown Plot		1	0.03	30.00	115	115	3,450	149,040	1,296.00

Locality 'een/Brown .Iternative Use

Urban Area Brown Industrial

Area	Gross	0.033
	Net	0.033

	Beds	No	m2	Total	BCIS	COST
Market						0
Flat	1	0	55.00	0.00	10%	1,227
	2	0	65.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	104.50	0.00		1,296
	4	1	115.00	115.00		1,296
	5	0	135.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	80.00	0.00	10%	1,269
Affordable			0.00			0
Flat	1	0	59.50	0.00	10%	1,227
	2	0	72.00	0.00	10%	1,227
Terrace	2	0	72.00	0.00		1,104
	3	0	86.50	0.00		1,104
Semi	2	0	83.00	0.00		1,102
	3	0	97.00	0.00		1,102
Det	3	0	102.00	0.00		1,296
	4	0	115.00	0.00		1,296
	5	0	130.00	0.00		1,296
Flat 1 High*	1	0	55.00	0.00	10%	1,269
Flat 2 High*	2	0	65.00	0.00	10%	1,269
Flat 3 High*	3	0	88.00	0.00	10%	1,269

Base - SWF
For Apps



			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25	
			##	##	##	##	##	Large Green 300	Large Green 100	Large Green 40	Medium Green 20	Medium Green 12	Large Brown 300	Large Brown 125	Large Brown 50	Medium Brown 25	##	##	##	Urban Flats 30	Small Green 9	Small Green 6	Small Green 4	Green Plot	Small Brown 9	Small Brown 6	Small Brown 4	Brown Plot
Green/brown field			##	##	##	##	##	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Green Agricultural Urban Edge	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	##	##	Brown Industrial Urban Area	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Green Paddock Settlement Edge	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area	Brown Industrial Urban Area
Locality			##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##	##
Site Area	Gross	ha	142.86	52.38	47.62	38.10	29.30	12.24	4.08	1.47	0.61	0.42	6.48	2.08	1.18	0.92	2.50	0.50	0.71	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03	
Units	Net	ha	85.71	31.43	28.57	22.86	22.86	8.57	2.86	1.14	0.57	0.40	4.00	1.04	0.77	0.71	2.50	0.50	0.46	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03	
			3,000	1,100	1,000	800	800	300	100	40	20	12	300	125	50	25	400	75	30	9	6	4	1	9	6	4	1	
Average Unit	Size	m2	86.25	86.23	86.29	86.22	86.22	86.26	85.80	85.41	88.58	85.33	72.03	69.58	72.02	72.54	65.71	65.60	62.67	105.22	109.33	111.00	135.00	78.50	81.67	79.25	115.00	
Mix	Intermediate to Buy	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%									
			23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%									
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%									
Price	Market	£/m2	##	##	##	##	##	3,550	3,550	3,550	3,750	3,750	3,700	3,700	3,700	3,700	4,360	4,360	3,700	4,200	4,200	4,200	4,200	3,700	3,700	3,700	3,700	
			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2,308	2,308	2,308	2,438	2,438	2,405	2,405	2,405	2,405	2,834	2,834	2,405	2,730	2,730	2,730	2,730	2,405	2,405	2,405	2,405	
			2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	
			1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	
Grant and Subsidies	Intermediate to Buy	£/unit																										
Sales per Quarter	Unit Build Time		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Alternative Use Value	£/ha	50,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	50,000	50,000	50,000	50,000	1,100,000	1,100,000	1,100,000	1,100,000	
Up Lift %	%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
Additional Uplift	£/ha	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	20%	20%	20%	20%	20%	20%	20%	500,000	500,000	500,000	500,000	20%	20%	20%	20%	
Easements etc	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals / Acquisition	% land	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
Planning Fee	<50	£/unit	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	
			>50	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
Architects	%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
QS / PM	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
Planning Consultants	%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Other Professional	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
BCIS	£/m2	1,199	1,199	1,199	1,199	1,199	1,199	1,198	1,196	1,203	1,194	1,225	1,256	1,224	1,219	1,396	1,396	1,350	1,177	1,210	1,211	1,296	1,149	1,104	1,104	1,296		
CFSH	%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Energy	£/m2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Design	£/m2	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0									
Acc & Adpt	£/m2																											
Over-extra 3	£/m2																											
Small Sites	%																			6%	6%	13%	13%	6%	6%	13%	13%	
Site Costs	%	20.0%	20.0%	20.0%	20.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Pre CIL s106	£/Unit	10,000	10,000	10,000	10,000	10,000	4,000	4,000	4,000	4,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Post CIL s106	£/Unit	10,000	10,000	10,000	10,000	10,000	4,000	4,000	4,000	4,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
	£/m2	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	150.21	
LIT	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Contingency	%	4.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%	5.00%	5.00%	
Abnormals	%	2.50%											5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
			£/site																									
FINANCE	Fees	£	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Interest	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
			Legal and Valuation	£	##	##	##	##	##	##	228,000	120,000	60,000	40,000	23,000	257,000	114,000	65,000	35,000	##	##	32,000	29,000	20,000	14,000			

/10/201711:53

10/20/2017 11:53

Pre CIL s106	10,000	£/ Unit (all)	
	Total		10,000,000
Post CIL s106	10,000	£/ Unit (all)	10,000,000
CIL	150	£/m2	8,929,534
	Total		18,929,534

Additional Profit	34,490,000	580
-------------------	------------	-----

4/10/2017 11:53

Build Cost	/m2	
BCIS	1,199	
CIS4	12	1.00%
Energy	7	
Design	0	
Acc & Adpt	10	
Over-extra 3	0	0%
Small Sites	0	
Site Costs	240	20%
	1,458	

Check on phasing steps not correct

CASH FLOW FOR CIL ADDITIONAL PROFIT																									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME	All Above	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
EXPENDITURE																									
Land	15,961,905																								
Stamp Duty	998,095	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	298,429	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	375,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	0	0	#VALUE!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gis	#VALUE!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	0	#VALUE!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	#VALUE!	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - BCS Base	0	6,327,940	12,655,879	12,655,879	12,655,879	12,655,879	12,655,879	12,655,879	12,655,879	6,327,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	4,740,067	1,000,000	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Port CIL x106	0	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	158,198	316,397	316,397	316,397	316,397	316,397	316,397	316,397	316,397	158,198	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	##	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Costs	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
LOGS BEFORE LAND INT AND PROG	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
For CIL calculation																									
Interest Profit on cost Profit on GDV		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Cash Flow																									
Opening Balance	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Closing Balance	0	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Build Cost	/m2	
BCIS	1,199	
CIS4	12	1.00%
Energy	7	
Design	0	
Acc & Adpt	10	
Over-extra 3	0	
Small Sites	0	0%
Site Costs	180	15%
	1,408	

Additional Profit	53,020,293	1,116
-------------------	------------	-------

18/10/2017 11:53

/10/201711:53

/10/201711:53

18/10/2017 11:53

SITE NAME Site 9 Medium Green 20						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	92.5	60%	13	3,750	4,507,634	1,202
Shared Ownership	79.5	12%	2	2,438	447,636	184
Affordable Rent	79.5	23%	5	2,900	1,081,280	373
Social Rent	79.5	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net 0.57 ha 30 /ha 6,036,548 1,759						
SITE AREA - Gross 0.61 ha 33 /ha						

Sales per Quarter	0
Unit Build Time	3 Quarters

Residual Land Value			
Whole Site	Per ha NET	Per ha GROSS	
1,376,246	2,409,439	2,338,239	
Alternative Use Value	12,369	20,000	
Uplift	20%	2,438	4,000
Plus Site	500,000	324,714	500,000
Viability Threshold	519,591	524,000	

Additional Profit 1,331,469 1,108

RUN Residual MACRO driver
Closing balance = 0RUN CIL MACRO driver
Closing balance = 0Check on phasing steps one
correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	68,812	1,376,246
Stamp Duty		58,312
Essements etc.		0
Legals Acquisition	1.50%	20,644 78,966
PLANNING		
Planning Fee		7,700
Architects	6.00%	166,982
QS / PM	0.50%	13,915
Planning Consultants	1.00%	27,830
Other Professional	2.50%	69,578 286,003
CONSTRUCTION		
Build Cost - BCIS Based	1,411	2,480,464
s106 / CIL		240,558
Contingency	2.50%	62,012
Abnormals		0 2,783,033
FINANCE		
Fees		0
Interest	6.00%	40,000 40,000
Legal and Valuation		
SALES		
Agents	3.0%	181,096
Legals	0.5%	30,183
Misc.		0 211,279 4,775,917
Developers Profit		
% of costs (before interest)	20.00%	955,103
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	20	385	7,700
No degs under 1	0	115	0
Total			7,700

Stamp duty calc - Residual	
Land payment	1,376,246
Total	
	58,312

Stamp duty calc - Add Profit			
Land payment			319,341
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			15,967

Pre CIL s106	3,000	£/Unit (a6)	
Total			60,000

Post CIL s106	3,000	£/Unit (a6)	60,000
CIL	150	£/m2	180,558
Total			240,558

Build Cost		/m2
BCIS		1,203
CSH		12
Energy		7
Design		0
Acc & Adpt		8
Over-extra 3		0
Small Sites		0
Site Costs		180
Total		1,411

1.00%

0%

10%

LIT	% GDV	0.00%	0
-----	-------	-------	---

RESIDUAL CASH FLOW FOR INTEREST																							
Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																							
UNITS Started	5	5		5	5																		
Market Housing	0	0	0	0	0	1,126,908	1,126,908	1,126,908	1,126,908	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	111,909	111,909	111,909	111,909	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	270,320	270,320	270,320	270,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME																							
0	0	0	0	0	0	1,509,137	1,509,137	1,509,137	1,509,137	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																							
Stamp Duty	58,312					0																	
Essements etc.																							
Legals Acquisition	20,644																						
Planning Fee	7,700																						
Architects	83,491		83,491																				
QS			6,958																				
Planning Consultants			13,915																				
Other Professional			34,788																				
Build Cost - BCIS Base	0	206,705	413,411		620,116	620,116	413,411	206,705		0	0	0	0	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	5,000	28,056		15,000	55,626	50,626	5,000	40,626		40,626					0	0	0	0	0	0	0	0
Contingency	0	5,168	10,335		15,503	15,503	10,335	5,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0																						
Legal and Valuation	40,000																						
Agents	0	0	0	0	0	0	45,274	45,274	45,274	45,274	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	7,546	7,546	7,546	7,546	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0																						
COSTS BEFORE LAND INT AND PROF																							
265,809	0	356,825	451,892	650,619	691,244	527,191	269,693	93,445	52,820	45,626	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Valuation																							
Land	1,376,246																						
Interest		24,631	25,000	30,716	37,953	48,282	59,375	45,536	27,828	6,807	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																							
Profit on GDV																							
Cash Flow	-1,842,053	-34,631	-381,025	-482,517	-688,572	-739,526	-922,571	-1,193,908	-1,388,064	-1,449,511	-40,626	0	0	0	0	0	0	0	0	0	0	0	-955,103
Opening Balance	-1,842,053	-1,666,684	-2,047,709	-2,530,226	-3,219,798	-3,958,325	-3,035,754	-1,841,846	-463,792	995,729	955,103	955,103	955,103	955,103	955,103	955,103	955,103	955,103	955,103	955,103	955,103	955,103	0
Closing Balance																							956,103

CASH FLOW FOR CIL ADDITIONAL PROFIT				Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
INCOME	As Above																										
INCOME	0	0	0	0	0	0	1,599,137	1,599,137	1,599,137	1,599,137	0	0	0	0	0	0	0	0	0	0	0	0	0				
EXPENDITURE																											
Land	319,341																										
Stamp Duty	15,967	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals Acquisition	4,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Planning Fee	7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Architects	83,491	0	83,491	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
QS	6,958	0	6,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Planning Consultants	13,915	0	13,915	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other Professional	34,788	0	34,788	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Build Cost - BCIS Base	0	0	206,705	413,411	620,116	620,116	413,411	206,705	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
POTENTIAL CIL			443,823	443,823	443,823																						
Post CIL s106					15,000	15,000	15,000	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Contaminant Abatement	0	0	5,168	10,335	15,503	15,503	52,325	5,168	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Abatement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legal and Valuation	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Agents	0	0	0	0	0	0	45,274	45,274	45,274	45,274	0	0	0	0	0	0	0	0	0	0	0	0	0				
Legals	0	0	0	0	0	7,546	7,546	7,546	7,546	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
COSTS BEFORE LAND INT AND PROF	526,949	0	734,648	897,589	1,094,442	650,819	491,866	279,893	52,829	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
For CIL calculation																											
Interest Profit on cost	7,904	8,023	20,096		33,390	50,298	60,811	46,460	28,715	7,301	0	0	0	0	0	0	0	0	0	0	0	0	0				
Profit on GDV																							962,265				
Cash Flow	-526,949	-7,904	-802,870	-887,635	-1,127,822	-700,917	656,760	1,182,984	1,427,602	1,449,016	0	0	0	0	0	0	0	0	0	0	0	0	-962,265				
Opening Balance	526,949	-534,854	-1,337,724	-2,227,359	-3,363,181	-4,054,097	-3,097,337	-1,914,363	-486,751	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265	962,265				

Post CIL s106	3,000	£/ Unit (all)	36,000
CIL	150	£/m2	107,498
		Total	143,498

Additional Profit	754,270	1,054,270
-------------------	---------	-----------

[illegible]

Additional Profit	6,606,703	453
-------------------	-----------	-----

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	At Above																							
INCOME	0	0	0	0	0	0	2,439,328	3,658,982	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	4,878,656	0	0	
EXPENDITURE																								
Land	8,658,880																							
Stamp Duty	427,944	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Escheatments etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal Acquisition	128,383	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Environment	1,108,804	0	1,108,804	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GIS	92,409	0	92,409	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	184,817	0	184,817	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	462,043	0	462,043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Built Cost - ICIS Base	0	0	345,193	862,983	1,553,370	1,898,564	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	2,071,160	1,898,564	1,308,177	517,790	0	0	0	
POTENTIAL CIL																								
Post CIL s106					20,000	30,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	30,000	0	0	0	
Contingency	0	0	17,260	43,149	77,669	94,928	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	94,928	60,409	25,890	0	0	0	
Anomalous	0	0	17,260	43,149	77,669	94,928	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	103,558	94,928	60,409	25,890	0	0	0	
France Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	257,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	73,180	109,770	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	146,360	109,770	0	
Costs	0	0	0	0	0	0	12,197	18,295	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	24,393	18,295	0	
LEGIS BEFORE LAND INT AND PRICE	11,345,189	0	5,031,237	4,252,633	1,728,707	2,118,420	2,460,633	2,446,841	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,489,029	2,173,173	1,629,747	779,122	176,783	128,085	
For CIL calculation																								
Interest Profit on cost	170,181	172,733	258,293		325,957	396,777	393,905	399,278	387,078	397,039	326,851	295,804	264,194	232,313	199,963	167,108	133,770	99,932	62,739	13,696	0	0	0	
Profit on GDV																							11,427,139	
Cash Flow Opening Balance	-11,345,380	-170,181	-5,703,970	-4,610,926	-2,054,664	-2,475,197	-2,658,230	81,373	2,002,549	2,032,587	2,063,076	2,094,022	2,125,432	2,157,314	2,189,673	2,222,519	2,255,866	2,479,551	3,276,169	4,094,737	4,707,903	3,530,927	0	
Closing Balance	-11,345,380	-11,515,561	-12,719,531	-21,730,467	-23,785,121	-26,260,318	-26,818,548	-25,805,175	-23,802,527	-21,770,040	-19,706,964	-17,612,242	-15,467,510	-13,330,196	-11,450,522	-9,819,004	-6,662,246	-4,182,597	-906,428	3,198,309	7,896,212	11,427,139	11,427,139	

CASH FLOW FOR CIL ADDITIONAL PROFIT		Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																								
INCOME		0	0	0	0	0	0	1,879,396	2,819,094	2,819,094	2,819,094	2,819,094	2,819,094	2,819,094	2,819,094	2,819,094	2,114,321	0	0	0	0	0	0	0	0
EXPENDITURE																									
Land	2,741,300																								
Stamp Duty	137,060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	41,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	37,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permits	456,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	38,053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	76,106	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	190,365	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCS Base	0	0	271,535	693,839	1,094,142	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,230,910	1,128,334	718,031	307,727	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798	229,798
Post CIL s106	0	0	0	0	16,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Conveyance	0	0	0	0	54,707	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545
Abnormals	0	0	0	0	54,707	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545	61,545
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	114,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	0	56,382	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573	84,573
Logistics	0	0	0	0	0	0	0	9,397	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095	14,095
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	3,831,939	0	1,291,748	952,621	1,449,364	1,607,799	1,673,777	1,706,467	1,706,467	1,706,467	1,706,467	1,706,467	1,593,613	1,142,300	684,966	328,466	303,799	0	0	0	0	0	0	0	0
For CIL calculation																									
Interest		57,479	58,341	78,993																					
Profit on sale																									
Profit on GDV																									
										</															

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
B/COME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above																								
INCOME	0	0	0	0	0	0	1,218,217	2,436,434	2,436,434	2,436,434	2,436,434	1,218,217	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE	1,561,965																							
Land	78,093	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	23,428	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	15,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	184,475	0	184,475	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GIS	15,373	0	15,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Survey Consultants	30,746	0	30,746	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	78,865	0	78,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - B/CIS Base	0	0	172,260	516,780	861,300	1,033,560	1,033,560	861,300	516,780	172,260	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL			182,750	182,750	182,750	182,750	182,750	182,750																
Post CIL s106					10,000	20,000	20,000	20,000	20,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economy	0	0	8,613	25,839	43,065	51,678	51,678	43,065	25,839	8,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	0	8,613	25,839	43,065	51,678	51,678	43,065	25,839	8,613	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	65,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	36,547	73,093	73,093	73,093	73,093	36,547	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	6,091	12,182	12,182	12,182	12,182	6,091	0	0	0	0	0	0	0	0	0	0	0	0
Profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIGS BEFORE LAND INT AND PROFIT	2,055,694	0	679,695	751,208	1,140,181	1,339,687	1,382,304	1,235,456	673,723	284,761	23,275	42,638	0	0	0	0	0	0	0	0	0	0	0	0
For CIL calculation																								
Interest Profit on cost Profit on GOV		30,826	31,289	41,954		53,851	71,761	92,933	96,788	80,225	54,988	55,238	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Opening Balance Closing Balance	-2,055,094	-30,826	-710,983	-793,162	-1,194,032	-1,411,428	-257,020	-1,104,190	1,652,475	2,096,684	2,327,620	1,175,579	0	0	0	0	0	0	0	0	0	0	0	-1,934,002
	-2,055,094	-2,065,920	-2,795,094	-3,590,066	-4,784,098	-6,195,526	-6,462,546	-5,348,356	-3,665,881	-1,569,197	758,423	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002	1,934,002



SITE NAME Site 14 Medium Brown 25						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	76.0	60%	16	3,700	4,567,621	1,234
Shared Ownership	66.4	12%	3	2,405	461,419	192
Affordable Rent	66.4	23%	6	2,300	1,129,639	390
Social Rent	66.4	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net 0.71 ha 36 /ha						
SITE AREA - Gross 0.92 ha 27 /ha 6,158,679 1,816						

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site Per ha NET Per ha GROSS			
Residual Land Value	1,153,736	1,615,309	1,252,952
Alternative Use Value	1,013,414	1,100,000	0
Uplift	20%	202,683	220,000
Plus 5%	0	0	0
Viability Threshold	1,216,097	1,328,000	0
Check on phasing steps over correct			
Additional Profit 97,285 75			

RUN Residual MACRO ctrlr

Closing balance = 0

RUN CIL MACRO ctrlr

Closing balance = 0

Check on phasing steps over correct

DEVELOPMENT COSTS		
LAND	Unit or m2	Total
Land	46,151	1,153,736
Stamp Duty	47,189	0
Essentials etc.	0	0
Legals Acquisition	1.50%	17,307 64,486
PLANNING		
Planning Fee	9,625	9,625
Architects	6,00%	185,618
QS / PM	0.50%	15,468
Planning Consultants	1.00%	30,936
Other Professional	2.50%	77,341 318,989
CONSTRUCTION		
Build Cost - BCIS Based	1,431	2,598,367
s106 / CIL	235,433	235,433
Contingency	5.00%	129,918
Abnormals		3,093,637
FINANCE		
Fees	0	0
Interest	6.00%	35,000 35,000
Legal and Valuation		
SALES		
Agents	3.0%	184,760
Legals	0.5%	30,793
Misc.	0	215,054 4,881,482
Developers Profit		
% of costs (before interest)	20.00%	976,292
% of GDV	0.00%	0

Planning fee calc			
Planning acc fe	deg	rate	
No deg	25	385	9,625
No degs over 1	0	115	0
Total 9,625			

Stamp duty calc - Residual	
Land payment	1,153,736
Total 47,189	

Stamp duty calc - Add Profit		
Land payment		1,216,097
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
	Total	60.80

Pre CIL s106	2,000	£/Unit (a6)	
Total			99,099

Post CIL s106	2,000	£/Unit (a6)	50,000
CIL	150	£/m2	185,433
Total 235,433			

Build Cost /m2	
BCIS	1,219
CSH	12
Energy	7
Design	0
Acc & Adpt	0
Over-extra 3	0
Small Sites	0
Site Costs	183
1,431	

1.00%

0%

15%

LIT	% GDV	0.00%	0
-----	-------	-------	---

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME												
Stamp Duty	47,189											
Essentials etc.	0											
Legals Acquisition	17,307											
Planning Fee	9,625											
Architects	92,809											
QS	7,734											
Planning Consultants	15,468											
Other Professional	38,670											
Build Cost - BCIS Base	0	173,224	346,449	519,673	519,673	519,673	346,449	173,224	0	0	0	0
s106/CIL	0	3,333	25,210	10,000	51,722	51,722	6,967	45,096	0	41,722	0	0
Contingency	0	8,661	17,322	25,984	25,984	25,984	25,984	25,984	0	0	0	0
Abnormals	0	8,661	17,322	25,984	25,984	25,984	17,322	8,661	0	0	0	0
Finance Fees	0											
Legal and Valuation	35,000											
Agents	0	0	0	0	0	0	36,952	36,952	36,952	36,952	0	0
Legals	0	0	0	0	0	0	6,159	6,159	6,159	6,159	0	0
Misc.	0											
COSTS BEFORE LAND INT AND PROF												
	263,893	0	348,562	406,304	581,641	623,363	666,474	430,871	278,713	43,111	84,833	0
For Residual Valuation												
Land	1,153,736											
Interest	21,264	21,583	27,135	33,637	42,866	52,859	45,173	33,838	20,050	2,521	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-1,417,589	-21,264	-370,145	-433,439	-615,277	-666,229	-512,403	-755,691	-918,185	-1,168,575	-1,144,381	0
Operating Balance	-1,417,589	-1,438,853	-1,808,997	-2,242,436	-2,867,714	-3,523,943	-3,011,546	-2,355,641	-1,336,664	-668,089	-976,292	-976,292
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	9	9	9	9	9	9	9	9	9	9	9	9
EXPENDITURE												
Land	1,216,097											
Stamp Duty	60,805	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	18,241	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	9,625	0	0	0	0	0	0	0	0	0	0	0
Architects	92,809	0	0	0	0	0	0	0	0	0	0	0
QS	7,734	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	15,468	0	0	0	0	0	0	0	0	0	0	0
Other Professional	38,670	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	173,224	346,449	519,673	519,673	519,673	346,449	173,224	0	0	0
POTENTIAL CIL	0	0	3,333	25,210	10,000	10,000	10,000	10,000	10,000	0	0	0
Post CIL s106	0	0	8,661	17,322	25,984	25,984	25,984	17,322	8,661	0	0	0
Abnormals	0	0	8,661	17,322	25,984	25,984	25,984	17,322	8,661	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	35,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	36,952	36,952	36,952	36,952	0	0
Legals	0	0	0	0	0	0	6,159	6,159	6,159	6,159	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF												
	1,494,450	9	377,737	413,622	614,169	581,641	624,752	434,385	243,658	43,111	43,111	9
For CIL calculation												
Interest	22,417	22,753	28,761	35,396	45,140	54,542	46,255	34,986	20,689	3,170	0	0
Profit on use												
Profit on GDV												
Cash Flow	-1,494,450	-22,417	-400,510	-442,383	-640,566	-626,781	-552,443	-751,276	-963,062	-1,167,936	-1,185,455	0
Operating Balance	-1,494,450	-1,516,867	-1,917,377	-2,359,760	-3,009,326	-3,636,108	-3,083,664	-2,332,388	-1,375,295	-211,360	-974,095	-974,095
Closing Balance												

/10/201711:53

LIT	% GDV	
	0.00%	0

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
INCOME	\$	\$	\$	\$	\$	\$	1,271,961	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	2,543,922	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	660,000																							
Stamp Duty	33,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Acquisition	9,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	12,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	273,707	0	273,707	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G5	22,809	0	22,809	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Survey Consultants	46,618	0	46,618	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	114,945	0	114,945	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Built Cost - B/CIS Base	0	0	171,201	513,602	886,004	1,027,204	1,027,204	1,027,204	1,027,204	1,027,204	1,027,204	684,803	342,401											
POTENTIAL CL			697,387	697,387	697,387	697,387	697,387	697,387																
Post CL s106					10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000											
Economy	0	0	8,560	25,600	42,800	51,360	51,360	51,360	51,360	51,360	51,360	34,240	17,120											
Abnormals	0	0	8,560	25,600	42,800	51,360	51,360	51,360	51,360	51,360	51,360	34,240	17,120											
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	##	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	38,159	76,318	76,318	76,318	76,318	76,318	76,318	76,318	76,318	76,318	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,960	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720	12,720	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PRICE	1,171,579	0	1,346,446	1,262,493	1,649,091	1,847,912	1,892,420	1,936,949	1,238,962	1,238,962	1,238,962	862,321	485,879	89,037	89,037	0	0	0	0	0	0	0	0	0
For CL calculation																								
Interest Profit on cost Profit on GOV		17,574	17,837	38,342	57,760	83,370	112,340	123,332	116,077	98,244	80,143	56,121	26,089	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	-1,171,579	-17,574	-1,360,324	-1,301,191	-1,707,351	-1,931,282	-732,809	483,642	1,188,883	1,208,716	1,601,459	2,002,122	2,428,796	2,454,885	0	0	0	0	0	0	0	0	0	-3,021,579
Opening Balance	-1,171,579	-1,189,133	-2,549,476	-3,850,668	-5,658,018	-7,489,300	-8,222,109	-7,738,467	-4,548,594	-3,542,868	-1,741,409	-1,739,287	689,508	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	3,144,393	122,944

SITE NAME Site 17 Urban Plans 39						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14 m2
Market Housing	63.0	60%	20	3,700	4,545,450	1,229
Shared Ownership	62.0	12%	3	2,406	516,666	215
Affordable Rent	62.0	23%	7	2,900	1,264,893	436
Social Rent	62.0	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net				0.46 ha	66	/ha
SITE AREA - Gross				0.71 ha	42	/ha
				6,327,009	1,880	

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	939,148	2,143,153
Alternative Use Value	783,352	1,100,000
Uplift	156,186	220,000
Plus 3%	0	0
Viability Threshold	937,119	1,326,000

Additional Profit	234,006	191
-------------------	---------	-----

RUN Residual MACRO entry
Closing balance = 0RUN CIL MACRO entry
Closing balance = 0Check on phasing steps are
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	32,972	38,957	939,148
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1.50%	14,837	53,795
PLANNING			
Planning Fee		11,550	
Architects	6.00%	202,624	
QS / PM	0.50%	16,885	
Planning Consultants	1.00%	33,771	
Other Professional	2.50%	94,427	349,256
CONSTRUCTION			
Build Cost - BCIS Based	1.51%	2,847,756	
s106 / CIL		244,533	
Contingency	5.00%	142,388	
Abnormals		142,388	3,377,065
FINANCE			
Fees		0	
Interest	6.00%	32,000	32,000
Legal and Valuation			
SALES			
Agents	3.0%	189,810	
Legals	0.5%	31,635	
Misc.		0	221,445
Developers Profit			
% of costs (before interest)	20.00%	1,094,542	
% of GDV	0.00%	0	

Planning fee calc			
Planning acc fe	degs	rate	
No degs	30	365	11,550
No degs under 1	0	115	0
Total			11,550

Stamp duty calc - Residual	
Land payment	939,148
Total	
	38,957

Stamp duty calc - Add Profit			
Land payment			937,119
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			37,455

Pre CIL s106	2,000	£/Unit (a6)	
Total			69,000

Post CIL s106	2,000	£/Unit (a6)	60,000
CIL	150	£/m2	184,533
Total			244,533

Build Cost	/m2
BCIS	1,360
CSH	13
Energy	7
Design	0
Acc & Adpt	10
Over-extra 3	0
Small Sites	0
Site Costs	13
1,615	

LIT	% GDV
	0.00%
	0

RESIDUAL CASH FLOW FOR INTEREST											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
UNITS Started	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	0	757,575	757,575	757,575	757,575	757,575	757,575
Shared Ownership	0	0	0	0	0	86,111	86,111	86,111	86,111	86,111	86,111
Affordable Rent	0	0	0	0	0	210,816	210,816	210,816	210,816	210,816	210,816
Social Rent	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE											
Stamp Duty	38,957										
Essentials etc.	0										
Legals Acquisition	14,837										
Planning Fee	11,550										
Architects	101,312	101,312									
QS	8,443	8,443									
Planning Consultants	16,885	16,885									
Other Professional	42,213	42,213									
Build Cost - BCIS Base	0	158,209	316,417	474,626	474,626	474,626	474,626	316,417	158,209	0	0
s106/CIL	0	3,333	25,120	10,000	10,000	10,000	10,000	48,187	3,333	41,520	0
Contingency	0	7,910	15,821	23,731	23,731	23,731	23,731	15,821	7,910	0	0
Abnormals	0	0	7,910	15,821	23,731	23,731	23,731	15,821	7,910	0	0
Finance Fees	0										
Legal and Valuation	32,000										
Agents	0	0	0	0	0	0	31,635	31,635	31,635	31,635	0
Legals	0	0	0	0	0	0	5,273	5,273	5,273	5,273	0
Misc.	0										
COSTS BEFORE LAND INT AND PROF											
	264,189	0	346,216	373,179	532,689	573,609	610,516	568,996	433,153	214,270	78,427
For Residual Valuation											
Land	939,148										
Interest	18,930	19,113	24,593	30,559	38,999	48,188	42,251	35,602	26,816	14,615	193
Profit on Costs											
Profit on GDV											
Cash Flow	-1,255,346	-18,830	-365,329	-397,772	-562,648	-612,607	-395,797	-443,254	-585,746	-813,415	-961,459
Opening Balance	0										
Closing Balance	-1,255,346	-1,274,176	-1,639,504	-2,037,276	-2,599,924	-3,212,631	-3,818,734	-4,372,480	-4,787,734	-5,216,319	-5,629,773

CASH FLOW FOR CIL ADDITIONAL PROFIT											
Year 1				Year 2				Year 3			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME											
As Above	9	9	9	9	9	9	9	9	9	9	9
EXPENDITURE											
Land	937,119										
Stamp Duty	37,455	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	14,057	0	0	0	0	0	0	0	0	0	0
Planning Fee	11,550	0	0	0	0	0	0	0	0	0	0
Architects	101,312	0	101,312	0	0	0	0	0	0	0	0
QS	8,443	0	8,443	0	0	0	0	0	0	0	0
Planning Consultants	16,885	0	16,885	0	0	0	0	0	0	0	0
Other Professional	42,213	0	42,213	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	158,209	316,417	474,626	474,626	474,626	316,417	158,209	0	0
POTENTIAL CIL											
Post CIL s106	0	0	7,910	15,821	10,000	10,000	10,000	10,000	10,000	0	0
Contingency	0	0	7,910	15,821	23,731	23,731	23,731	15,821	7,910	0	0
Abnormals	0	0	7,910	15,821	23,731	23,731	23,731	15,821	7,910	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	32,000	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	31,635	31,635	31,635	31,635	0
Legals	0	0	0	0	0	0	5,273	5,273	5,273	5,273	0
Misc.	0										
COSTS BEFORE LAND INT AND PROF											
	1,267,664	0	461,599	466,696	590,715	596,996	568,996	394,967	229,937	36,908	34,969
For CIL calculation											
Interest		18,016	18,286	24,583	31,052	40,379	49,845	43,310	36,677	27,334	15,241
Profit on use											
Profit on GDV											
Cash Flow	-1,267,664	-18,016	-419,795	-431,269	-621,767	-631,094	-435,660	-442,195	-622,858	-806,230	-1,002,353
Opening Balance	0										
Closing Balance	-1,267,664	-1,219,080	-1,638,875	-2,070,144	-2,691,911	-3,321,004	-3,857,244	-4,445,145	-5,022,291	-5,616,061	-6,213,708



SITE NAME Site 18 Small Green 9						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	105.2	100%	9	4,200	3,977,400	947
Shared Ownership	105.2	0%	0	2,730	0	0
Affordable Rent	105.2	0%	0	2,900	0	0
Social Rent	105.2	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.30 ha		30	/ha		
SITE AREA - Gross	0.30 ha		30	/ha	3,977,400	947

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,239,875	4,129,583	4,129,583
Alternative Use Value	15,000	50,000	
Uplift	20%	3,000	10,000
Plus Site	500,000	150,000	500,000
Viability Threshold	168,000		560,000

Additional Profit	1,362,280	1,375
-------------------	-----------	-------

RUN Residual MACRO driver
Closing balance = 0RUN CIL MACRO driver
Closing balance = 0Check on pricing steps one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	137,653	51,444	1,239,875
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1.50%	18,583	70,027
PLANNING			
Planning Fee		3,465	
Architects	6.00%	80,210	
QS / PM	0.50%	7,517	
Planning Consultants	1.00%	15,035	
Other Professional	2.50%	37,587	153,814
CONSTRUCTION			
Build Cost - BCIS Based	1.384	1,310,482	
s106 / CIL		160,249	
Contingency	2.50%	32,762	
Abnormals		0	1,503,493
FINANCE			
Fees		0	
Interest	6.00%	29,000	29,000
Legal and Valuation			
SALES			
Agents	3.0%	119,322	
Legals	0.5%	19,887	
Misc.		0	139,209 3,134,418
Developers Profit			
% of costs (before interest)	20.00%		626,884
% of GDV	0.00%		0

Planning fee calc	degs	rate
Planning acc fe	9	385 3,465
No degs	0	115 0
No degs under 1	0	0
Total		3,465

Stamp duty calc - Residual	
Land payment	1,239,875
Total	51,444

Stamp duty calc - Add Profit	
Land payment	168,000
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	8,400

Pre CIL s106	2,000	£/Unit (a6)
Total		18,000

Post CIL s106	2,000	£/Unit (a6)
CIL	150	£/m2
Total		142,249

Build Cost	/m2
BCIS	1,177
CSH	12
Energy	7
Design	0
Acc & Adm	0
Over-extra 3	0
Small Sites	71
Site Costs	118
	1,364

LIT	% GDV
	0.00%
	0

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	3	3			3							
Market Housing	0	0	0	0	0	0	1,325,800	1,325,800	1,325,800	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	1,325,800	1,325,800	1,325,800	0	0	0
EXPENDITURE												
Stamp Duty	51,444											
Essentials etc.	0											
Legals Acquisition	18,583											
Planning Fee	3,465											
Architects	45,105	45,105										
QS	3,759	3,759										
Planning Consultants	7,517	7,517										
Other Professional	18,794	18,794										
Build Cost - BCIS Base	0	145,609	291,218		436,827	291,218	145,609	0	0	0	0	0
s106/CIL	0	2,000	18,225		6,000	36,006	34,006	32,006	32,006	0	0	0
Contingency	0	3,640	7,280		10,921	7,280	3,640	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	0											
Legal and Valuation	29,000											
Agents	0	0	0	0	0	0	39,774	39,774	39,774	0	0	0
Legals	0	0	0	0	0	0	6,629	6,629	6,629	0	0	0
Misc.	0											
COSTS BEFORE LAND INT AND PROF	177,666	0	236,424	316,723	453,748	334,595	229,658	78,469	0	0	0	0
For Residual Valuation												
Land	1,239,875											
Interest	21,248	21,567	25,267		30,417	37,679	43,262	27,469	9,170	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-1,416,541	-31,248	-347,991	-342,010	-484,165	-372,184	-1,052,880	-1,218,922	-1,238,221	0	0	0
Opening Balance	-1,416,541	-1,437,789	-1,685,780	-2,027,790	-2,511,955	-2,884,139	-1,831,290	-611,337	626,884	626,884	626,884	626,884
Closing Balance												

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	1,325,800	1,325,800	1,325,800	0	0	0
EXPENDITURE												
Land	168,000											
Stamp Duty	8,400	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,465	0	0	0	0	0	0	0	0	0	0	0
Architects	45,105	45,105			0	0	0	0	0	0	0	0
QS	3,759	3,759			0	0	0	0	0	0	0	0
Planning Consultants	7,517	7,517			0	0	0	0	0	0	0	0
Other Professional	18,794	18,794			0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	145,609	291,218	436,827	291,218	145,609	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	6,000	6,000	6,000	6,000	6,000	0	0	0	0	0
Contingency	0	0	3,640	7,280	10,921	7,280	3,640	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	29,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	39,774	39,774	39,774	0	0	0
Legals	0	0	0	0	0	0	6,629	6,629	6,629	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	296,560	0	875,594	949,639	453,748	364,499	297,652	46,463	46,463	0	0	0
For CIL calculation												
Interest	4,298	4,363	17,562		32,070	39,367	44,515	28,320	9,954	0	0	0
Profit on use												
Profit on GDV												
Cash Flow	-296,560	-4,298	-879,527	-967,200	-485,818	-343,856	-1,079,633	-1,251,077	-1,268,843	0	0	0
Opening Balance	-296,560	-290,858	-1,170,765	-2,137,965	-2,623,803	-2,967,659	-1,889,128	-636,949	632,893	632,893	632,893	632,893
Closing Balance												



SITE NAME Site 19 Small Green 6						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	109.3	100%	6	4,200	2,755,200	656
Shared Ownership	109.3	0%	0	2,730	0	0
Affordable Rent	109.3	0%	0	2,900	0	0
Social Rent	109.3	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net	0.30 Ha		20	/ha	2,755,200	656
SITE AREA - Gross	0.30 Ha		20	/ha		

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	836,124	2,787,681
Alternative Use Value	15,000	50,000
Uplift	20%	3,000
Plus Site	500,000	500,000
Viability Threshold	168,000	560,000

Additional Profit 814,400 1,241

RUN Residual MACRO driver
Closing balance = 0

RUN CIL MACRO driver
Closing balance = 0

Check on phasing steps over
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	139,354	31,306	836,124
Stamp Duty		0	
Essentials etc.		0	
Legals Acquisition	1.50%	12,542	43,848
PLANNING			
Planning Fee		2,310	
Architects	6.00%	64,027	
QS / PM	0.50%	5,336	
Planning Consultants	1.00%	10,671	
Other Professional	2.50%	26,678	109,022
CONSTRUCTION			
Build Cost - BCIS Based	1.423	933,247	
s106 / CIL		110,538	
Contingency	2.50%	23,381	
Abnormals		0	1,067,116
FINANCE			
Fees		0	
Interest	6.00%	20,000	20,000
Legal and Valuation			
SALES			
Agents	3.0%	82,656	
Legals	0.5%	13,776	
Misc.		0	96,432
Developers Profit			2,172,841
% of costs (before interest)	20.00%		434,508
% of GDV	0.00%		0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	6	385	2,310
No degs under 1	0	115	0
Total			2,310

Stamp duty calc - Residual	
Land payment	836,124
Total	
	31,306

Stamp duty calc - Add Profit	
Land payment	168,000
125,000	0%
250,000	1%
500,000	3%
1,000,000	4%
above	5%
Total	
	6,720

Pre CIL s106	2,000	£/Unit (a6)
Total		12,000

Post CIL s106	2,000	£/Unit (a6)
CIL	150	£/m2
Total		119,538

Build Cost	/m2
BCIS	1,210
CSH	12
Energy	7
Design	0
Acc & Adpt	0
Over-extra 3	0
Small Sites	73
Site Costs	121
1,423	

LIT	% GDV
0.00%	
0	

RESIDUAL CASH FLOW FOR INTEREST																
INCOME	Year 1				Year 2				Year 3				Year 4			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	2	2			2											
Market Housing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	918,400	918,400	918,400	0	0	0	0	0	0	0
EXPENDITURE																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	31,306															
Essentials etc.	0															
Legals Acquisition	12,542															
Planning Fee	2,310															
Architects	32,013				32,013											
QS	2,668				2,668											
Planning Consultants	5,336				5,336											
Other Professional	13,339				13,339											
Build Cost - BCIS Base	0	103,694	207,388		311,082	207,388	103,694	0	0	0	0	0	0	0	0	0
s106/CIL	0	1,333	12,520		4,000	24,838	23,504	22,171	22,171	0	0	0	0	0	0	0
Contingency	0	2,592	5,185		7,777	5,185	2,592	0	0	0	0	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0															
Legal and Valuation	20,000															
Agents	0	0	0	0	0	0	27,552	27,552	27,552	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,592	4,592	4,592	0	0	0	0	0	0	0
Misc.	0															
COSTS BEFORE LAND INT AND PROF	119,514	0	169,976	225,093	322,859	237,411	161,935	54,315	54,315	0	0	0	0	0	0	0
For Residual Valuation																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	836,124															
Interest		14,335	14,550	17,182	20,817	25,972	29,922	19,024	6,348	0	0	0	0	0	0	0
Profit on Costs																
Profit on GDV																
Cash Flow	-955,638	-14,335	-175,525	-242,276	-343,676	-263,382	-726,543	-945,061	-857,737	0	0	0	0	0	0	0
Operating Balance	-955,638	-969,973	-1,145,498	-1,387,774	-1,731,449	-1,994,632	-1,969,299	-423,228	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508
Closing Balance	-955,638	-969,973	-1,145,498	-1,387,774	-1,731,449	-1,994,632	-1,969,299	-423,228	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508	-434,508

CASH FLOW FOR CIL ADDITIONAL PROFIT																								
INCOME	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	As Above																							
	9	9	0	0	0	0	918,400	918,400	918,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	168,000																							
Stamp Duty	6,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	2,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	2,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	32,013	0	32,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	2,668	0	2,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	5,336	0	5,336	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	13,339	0	13,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	103,694	207,388	311,082	207,388	103,694	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CIL																								
Post CIL s106	0	0	2,592	5,185	4,000	4,000	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	0	0	7,777	5,185	2,592	0	7,777	5,185	2,592	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	27,552	27,552	27,552	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals	0	0	0	0	0	0	4,592	4,592	4,592	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF	252,906	9	974,643	212,673	322,859	216,973	142,430	32,144	32,144	9	9	9	0	0	0	0	9	9	9	0	0	0	0	
For CIL calculation																								
Interest		3,794	3,850	18,519	21,985	27,158	30,814	19,637	6,637	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on cost																								
Profit on GDV																								
Cash Flow	-252,906	-3,794	-977,893	-231,092	-344,845	-243,731	-745,156	-866,619	-879,619	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Closing Balance	0																							
	252,906	-256,699	-1,249,592	-1,465,684	-1,810,529	-2,054,299	-1,909,104	-442,484	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	-437,134	



SITE NAME Site 20 Small Green 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	111.0	100%	4	4,200	1,864,800	444
Shared Ownership	111.0	0%	0	2,730	0	0
Affordable Rent	111.0	0%	0	2,900	0	0
Social Rent	111.0	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
Affordable Rent				0	0	
Social Rent				0	0	
SITE AREA - Net				0.13 ha	30	/ha
SITE AREA - Gross				0.13 ha	30	/ha
				1,864,800		444

Sales per Quarter	0
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	539,089	3,975,597	3,975,597
Alternative Use Value	6,567	50,000	
Uplift	1,333	10,000	
Plus Site	500,000	48,667	500,000
Viability Threshold	74,667		566,000

Additional Profit	539,831	1,241
-------------------	---------	-------

RUN Residual MACRO ctrlr

Closing balance = 0

RUN CIL MACRO ctrlr

Closing balance = 0

Check on phasing steps one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	132,020	539,089	
Stamp Duty		16,004	
Essentials etc.		0	
Legals Acquisition	1.50%	7,951	23,955
PLANNING			
Planning Fee		1,540	
Architects	6.00%	45,884	
QS / PM	0.50%	3,907	
Planning Consultants	1.00%	7,814	
Other Professional	2.50%	19,035	77,681
CONSTRUCTION			
Build Cost - BCIS Based	1,509	669,965	
s106 / CIL		74,693	
Contingency	2.50%	16,749	
Abnormals		0	761,407
FINANCE			
Fees		0	
Interest	6.00%	14,000	14,000
Legal and Valuation			
SALES			
Agents	3.0%	55,944	
Legals	0.5%	9,324	
Misc.		0	65,268 1,472,391
Developers Profit			
% of costs (before interest)	20.00%		294,478
% of GDV	0.00%		0

Planning fee calc	degs	rate
Planning acc fe	4	
No degs	4	385 1,540
No degs under 1	0	115 0
No degs over 1	0	115 0
Total		1,540

Stamp duty calc - Residual	
Land payment	539,089
Total	16,004

Stamp duty calc - Add Profit		
Land payment		74.66
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	0%
above	5%	4%
	Total	2.98

Pre CIL s106	2,000	£/Unit (a6)
Total		8,000

Post CIL s106	2,000	£/Unit (a6)	8,000
CIL	150	£/m2	66,683
Total			74,683

Build Cost	/m2
BCIS	1,211
CSH	12
Energy	7
Design	0
Acc & Adpt	0
Over-extra 3	0
Small Sites	187
Site Costs	121
	1,699

LIT	% GDV
	0.00%
	0

RESIDUAL CASH FLOW FOR INTEREST												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started		1	2		1							
Market Housing	0	0	0	0	0	0	466,200	932,400	466,200	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	466,200	932,400	466,200	0	0	0
EXPENDITURE												
Stamp Duty	16,004											
Essentials etc.	0											
Legals Acquisition	7,951											
Planning Fee	1,540											
Architects	22,842		22,842									
QS	1,904		1,904									
Planning Consultants	3,807		3,807									
Other Professional	9,518		9,518									
Build Cost - BCIS Base	0	55,830	167,491		223,322	167,491	55,830	0	0	0	0	0
s106/CIL	0	667	8,669		2,667	17,006	15,673	15,006	0	0	0	0
Contingency	0	1,396	4,187		5,583	4,187	1,396	0	0	0	0	0
Abnormals	0	0	0		0	0	0	0	0	0	0	0
Finance Fees	0											
Legal and Valuation	14,000											
Agents	0	0	0	0	0	0	13,986	27,972	13,986	0	0	0
Legals	0	0	0	0	0	0	2,331	4,662	2,331	0	0	0
Misc.	0											
COSTS BEFORE LAND INT AND PROF	77,566	0	55,963	180,348	231,571	188,685	89,216	47,640	31,323	0	0	0
For Residual Valuation												
Land												
Interest		9,115	9,251	10,830	13,697	17,376	20,467	15,119	2,075	0	0	0
Profit on Costs												
Profit on GDV												
Cash Flow	-607,645	-9,115	-105,215	-191,178	-245,269	-208,061	356,517	869,841	432,802	0	0	0
Operating Balance	-607,645	-9,115	-105,215	-191,178	-245,269	-208,061	356,517	869,841	432,802	0	0	0
Closing Balance	-607,645	-616,760	-721,974	-913,152	-1,158,421	-1,364,481	-1,037,965	-138,324	294,478	294,478	294,478	294,478

CASH FLOW FOR CIL ADDITIONAL PROFIT												
INCOME	Year 1				Year 2				Year 3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
As Above	0	0	0	0	0	0	466,200	932,400	466,200	0	0	0
EXPENDITURE												
Land	74,667											
Stamp Duty	2,987	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,120	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,540	0	0	0	0	0	0	0	0	0	0	0
Architects	22,842	0	22,842	0	0	0	0	0	0	0	0	0
QS	1,904	0	1,904	0	0	0	0	0	0	0	0	0
Planning Consultants	3,807	0	3,807	0	0	0	0	0	0	0	0	0
Other Professional	9,518	0	9,518	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	55,830	167,491	223,322	167,491	55,830	0	0	0	0	0
POTENTIAL CIL												
Post CIL s106	0	0	2,000	4,000	2,000	4,000	2,000	0	0	0	0	0
Contingency	0	0	1,396	4,187	5,583	4,187	1,396	0	0	0	0	0
Abnormals	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	14,000	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	13,986	27,972	13,986	0	0	0
Legals	0	0	0	0	0	0	2,331	4,662	2,331	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	132,384	0	646,127	171,679	239,266	176,879	75,543	32,834	16,317	0	0	0
For CIL calculation												
Interest		1,986	2,016	11,738	14,489	18,170	21,078	15,534	2,270	0	0	0
Profit on use												
Profit on GDV												
Cash Flow	-132,384	-1,986	-648,143	-183,416	-245,394	-193,848	369,579	884,232	447,613	0	0	0
Operating Balance	-132,384	-1,986	-648,143	-183,416	-245,394	-193,848	369,579	884,232	447,613	0	0	0
Closing Balance	-132,384	-134,369	-752,512	-955,929	-1,211,322	-1,495,171	-1,039,591	-191,309	296,253	296,253	296,253	296,253

8/10/2017 11:53

Post CIL s106	2,000	£/ Unit (all)	18,000
CIL	150	£/m2	106,123
		Total	124,123

CASH FLOW FOR CL ADDITIONAL PROFIT					Year 1					Year 2					Year 3					Year 4					Year 5					Year 6				
At Above					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
INCOME					0	0	0	0	0	0	871,390	871,390	871,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
INCOME																																		
EXPENDITURE																																		
Land					132,000																													
Stamp Duty					5,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Legal Acquisition					1,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Planning Fee					3,485	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Utilities					38,235	0	38,235	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
GIS					2,936	0	2,936	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Planning Consultants					5,873	0	5,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Other Professional					14,681	0	14,681	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Built Cost - BCS Base					0	0	106,099	212,197	318,296	212,197	106,099	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
POTENTIAL CL							638,920																											
Post CL s106					0	0	5,305	10,610	6,000	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Contaminant					0	0	5,305	10,610	15,915	10,610	5,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Abnormals					0	0	5,305	10,610	15,915	10,610	5,305	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Finance Fees					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Legal and Valuation					19,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Agents					0	0	0	0	0	0	26,141	26,141	26,141	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Legals					0	0	0	0	0	0	4,367	4,367	4,367	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Other					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
COSTS BEFORE LAND INT AND PROFIT					220,450	0	814,356	233,417	356,126	239,417	153,206	30,487	30,487	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
For CL calculation																																		
Cash Flow					-220,450	-3,307	-817,711	-240,039	-375,483	-264,407	688,198	822,235	834,968	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Opening Balance					0																													
Closing Balance					-220,450	-233,757	-1,041,468	-1,290,507	-1,666,991	-1,930,398	-1,242,210	-418,975	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593	415,593							
Profit on cost																																		
Profit on GDV																																		

Pre CIL s106	2,000	£/ Unit (all)	
	Total		12,000
Post CIL s106	2,000	£/ Unit (all)	12,000
CIL	150	£/m2	73,603
	Total		85,603

[illegible]



SITE NAME Site 24 Small Browns 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	Q14
Market Housing	79.3	100%	4	3,700	1,172,800	317
Shared Ownership	79.3	0%	0	2,406	0	0
Affordable Rent	79.3	0%	0	2,900	0	0
Social Rent	79.3	0%	0	1,700	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net 0.11 ha 35 /ha 1,172,800 317						
SITE AREA - Gross 0.11 ha 35 /ha						

Sales per Quarter	0
Unit Build Time	3 Quarters

Whole Site Per ha NET Per ha GROSS			
Residual Land Value	281,131	2,459,935	2,459,935
Alternative Use Value	125,714	1,100,000	
Uplift	20%	25,143	220,000
Plus 5%	0	0	0
Viability Threshold	150,867	1,328,000	

Additional Profit 181,064 371

RUN Residual MACRO ctrlr
Closing balance = 0RUN CIL MACRO ctrlr
Closing balance = 0Check on phasing steps one
correct

DEVELOPMENT COSTS			
LAND	Unit or m2	Total	
Land	70,284	281,131	
Stamp Duty		3,557	
Essentials etc.		0	
Legals Acquisition	1.50%	4,217	7,774
PLANNING			
Planning Fee		1,540	
Architects	6.00%	30,126	
QS / PM	0.50%	2,677	
Planning Consultants	1.00%	5,364	
Other Professional	2.50%	13,385	55,081
CONSTRUCTION			
Build Cost - BCIS Based	1,376	436,179	
s106 / CIL		55,617	
Contingency	5.00%	21,809	
Abnormals		21,809	535,414
FINANCE			
Fees		0	
Interest	6.00%	9,000	9,000
Legal and Valuation			
SALES			
Agents	3.0%	35,187	
Legals	0.5%	5,865	
Misc.		0	41,052 925,456
Developers Profit			
% of costs (before interest)	20.00%		185,891
% of GDV	0.00%		0

Planning fee calc			
Planning acc fe	degs	rate	
No degs	4	385	1,540
No degs under 1	0	115	0
Total			1,540

Stamp duty calc - Residual	
Land payment	281,131
Total	
3,557	

Stamp duty calc - Add Profit			
Land payment			150,867
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
Total			4,526

Pre CIL s106	2,000	£/Unit (a6)	
Total			8,000

Post CIL s106	2,000	£/Unit (a6)	8,000
CIL	150	£/m2	47,617
Total			55,617

Build Cost		/m2
BCIS		1,104
CSH		11
Energy		7
Design		0
Acc & Adpt		0
Over-extra 3		0
Small Sites		144
Site Costs		110
Total		1,276

LIT	% GDV	0.00%	0
-----	-------	-------	---

RESIDUAL CASH FLOW FOR INTEREST																
INCOME	Year 1				Year 2				Year 3				Year 4			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UNITS Started	2	2														
Market Housing	0	0	0	0	586,450	586,450	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	586,450	586,450	0	0	0	0	0	0	0	0
EXPENDITURE																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stamp Duty	3,557															
Essentials etc.	0															
Legals Acquisition	4,217															
Planning Fee	1,540															
Architects	16,062	16,062														
QS	1,339	1,339														
Planning Consultants	2,677	2,677														
Other Professional	6,693	6,693														
Build Cost - BCIS Base	0	72,697	145,393		145,393	72,697	0	0	0	0	0	0	0	0	0	0
s106/CIL	0	1,333	14,571		14,571	25,142	0	0	0	0	0	0	0	0	0	0
Contingency	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	0
Abnormals	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	0
Finance Fees	0															
Legal and Valuation	9,000															
Agents	0	0	0	0	0	0	17,594	17,594	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,932	2,932	0	0	0	0	0	0	0	0
Misc.	0															
COSTS BEFORE LAND INT AND PROF	45,884	0	108,870	174,593	174,593	105,168	20,526	20,526	0	0	0	0	0	0	0	0
For Residual Valuation																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	281,131															
Interest	4,893	4,967	6,662		9,380	12,138	13,897	5,616	0	0	0	0	0	0	0	0
Profit on Costs																
Profit on GDV																
Cash Flow	-326,220	-4,893	-113,037	-181,165	-183,883	-117,246	-52,028	-560,308	0	0	0	0	0	0	0	0
Operating Balance	-326,220	-331,113	-444,150	-625,315	-809,109	-926,444	-374,417	-185,891	-185,891	-185,891	-185,891	-185,891	-185,891	-185,891	-185,891	-185,891
Closing Balance																

CASH FLOW FOR CIL ADDITIONAL PROFIT																
INCOME	Year 1				Year 2				Year 3				Year 4			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	586,450	586,450	0	0	0	0	0	0	0	0
EXPENDITURE																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Land	150,867															
Stamp Duty	4,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Essentials etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	2,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	1,540	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	16,062	16,062			0	0	0	0	0	0	0	0	0	0	0	0
QS	1,339	1,339			0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	2,677	2,677			0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	6,693	6,693			0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	72,697	145,393		145,393	72,697	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																
Post CIL s106	0	0	0	0	4,000	4,000	0	0	0	0	0	0	0	0	0	0
Contingency	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	0
Abnormals	0	3,635	7,270		7,270	3,635	0	0	0	0	0	0	0	0	0	0
Finance Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and Valuation	9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agents	0	0	0	0	0	0	17,594	17,594	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,932	2,932	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND PROF	194,956	0	287,741	159,632	153,332	83,896	30,526	30,526	0	0	0	0	0	0	0	0
For CIL calculation																
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Interest	2,924	2,968	7,320		9,838	12,444	13,890	5,610	0	0	0	0	0	0	0	0
Profit on Costs																
Profit on GDV																
Cash Flow	-194,956	-2,924	-290,709	-167,261	-173,770	-96,411	-52,034	-560,314	0	0	0	0	0	0	0	0
Operating Balance	-194,956	-197,881	-488,590	-655,851	-829,622	-926,032	-373,989	-185,916	-185,916	-185,916	-185,916	-185,916	-185,916	-185,916	-185,916	-185,916
Closing Balance																

Post CIL s106	2,000	E/ Unit (all)	2,000
CIL	150	E/m2	17,274
		Total	19,274

Additional Profit	46,644	406
-------------------	--------	-----

CASH FLOW FOR CL ADDITIONAL PROFIT					Year 1				Year 2				Year 3				Year 4				Year 5				Year 6				
As Above					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
INCOME					\$	\$	\$	\$	\$	\$	425,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EXPENDITURE																													
Land					44,000																								
Stamp Duty					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal Acquisition					860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee					385	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GIS					6,704	0	6,704	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Survey Consultants					559	0	559	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional					1,117	0	1,117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
					2,793	0	2,793	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCS Base					0	0	61,872	61,872	61,872	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
POTENTIAL CL							66,641																						
Post CL s106									2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Contingency					0	0	3,094	3,094	3,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Abnormals					0	0	3,094	3,094	3,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Finance Fees					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation					4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents					0	0	0	0	0	0	12,765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals					0	0	0	0	0	0	2,128	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Totals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COSTS BEFORE LAND INT AND PROF					60,218	\$	125,875	68,059	70,029	\$	74,893	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
For CL calculation																													
Interest Profit on cost					903	917	2,819		3,862	4,991	5,066	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on GDV																												67,820	
Cash Flow Opening Balance					-60,218	-903	-126,792	-70,877	-73,941	-4,991	-406,542	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67,820
Closing Balance					-60,218	-61,121	-187,912	-258,730	-332,730	-337,721	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830	67,830

			Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20	Site 21	Site 22	Site 23	Site 24	Site 25
			##	##	##	##	##	Large Green 300	Large Green 100	Large Green 40	Medium Green 20	Medium Green 12	Large Brown 300	Large Brown 125	Large Brown 50	Medium Brown 25	##	##	Urban Flats 30	Small Green 9	Small Green 6	Small Green 4	Green Plot 1	Small Brown 9	Small Brown 6	Small Brown 4	Brown Plot 1
Green/brown field			##	##	##	##	##	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	##	##	Brown	Green	Green	Green	Green	Brown	Brown	Brown	Brown
Use			##	##	##	##	##	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Industrial	Industrial	Industrial	Industrial	##	##	Industrial	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial
Site Area	Gross	ha	142.86	52.38	47.62	38.10	29.30	12.24	4.08	1.47	0.61	0.42	6.48	2.08	1.18	0.92	2.50	0.50	0.71	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03
	Net	ha	85.71	31.43	28.57	22.86	22.86	8.57	2.86	1.14	0.57	0.40	4.00	1.04	0.77	0.71	2.50	0.50	0.46	0.30	0.30	0.13	0.02	0.10	0.17	0.11	0.03
Units			3000	1100	1000	800	800	300	100	40	20	12	300	125	50	25	400	75	30	9	6	4	1	9	6	4	1
Mix	Market Intermediate to Buy Affordable Rent Social Rent		65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
			11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	11.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	23.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	E/ha		50,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	50,000	50,000	50,000	50,000	1,100,000	1,100,000	1,100,000	1,100,000
	E/site		7,142,857	1,047,619	952,381	761,905	586,000	244,898	81,633	29,481	12,189	8,456	7,132,400	2,284,333	1,301,554	1,013,414	2,750,000	550,000	780,932	15,000	15,000	6,667	1,000	110,000	188,571	125,714	36,667
Uplift	E/ha		510,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	510,000	510,000	510,000	510,000	220,000	220,000	220,000	220,000
	E/site		72,857,143	26,400,000	24,000,000	19,200,000	14,767,200	6,171,429	2,057,143	742,925	307,152	213,091	1,426,480	456,867	260,311	202,683	550,000	110,000	156,186	153,000	153,000	68,000	10,200	22,000	37,714	25,143	7,333
Viability Threshold	E/ha		560,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	560,000	560,000	560,000	560,000	1,320,000	1,320,000	1,320,000	1,320,000
	E/site		80,000,000	27,447,619	24,952,381	19,961,905	15,353,200	6,416,327	2,138,776	772,406	319,341	221,547	8,558,880	2,741,200	1,561,865	1,216,097	3,300,000	660,000	937,119	168,000	168,000	74,667	11,200	132,000	226,286	150,857	44,000
Residual Va Gross Net			903,426	1,157,726	908,842	1,242,206	1,735,102	1,409,500	1,361,638	1,550,208	2,258,256	1,944,712	1,956,367	2,359,248	1,894,077	1,252,365	7,929,305	7,906,367	1,393,287	4,129,583	2,787,081	3,975,597	7,586,852	6,331,369	2,747,350	2,459,935	2,179,595
	E/ha		1,505,709	1,929,543	1,514,404	2,070,344	2,224,184	2,013,571	1,973,768	1,999,459	2,408,430	2,055,560	3,171,303	4,703,397	2,898,087	1,615,300	7,929,305	7,906,367	2,143,153	4,129,583	2,787,081	3,975,597	7,586,852	6,331,369	2,747,350	2,459,935	2,179,595
	E/site		129,060,787	60,642,773	43,268,672	47,322,143	50,838,498	17,259,183	5,639,338	2,285,096	1,376,246	822,224	12,685,214	4,899,372	2,229,298	1,153,786	19,823,264	3,953,184	989,148	1,238,875	836,124	530,080	151,737	633,137	470,974	281,135	72,653
Additional Profit	E/site		109,490,496	56,532,859	34,490,000	42,660,607	53,020,233	16,213,843	4,833,539	2,052,833	1,331,469	754,270	6,606,703	3,446,970	1,096,502	97,585	22,591,953	4,187,920	234,506	1,302,280	814,400	550,831	165,936	638,922	331,160	181,004	46,644
	E/m2		614	865	580	898	1,116	909	817	870	1,108	1,054	453	597	452	79	1,273	1,260	191	1,375	1,241	1,229	904	676	371	406	

Appendix 14 – Appraisals - Older People's Housing

Sheltered Green			SHELTERED							
			Greenfield							
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%	35%
	CIL	£/m2	150,21	0	50	100	150	200	250	300
Units	1 bed	50 m2	20	20	20	20	20	20	20	20
	2 bed	75 m2	25	25	25	25	25	25	25	25
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable	20%	719	719	719	719	719	719	719	719
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
£/m2	Market £/m2		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	Market m2		1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869
	Market £		11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500
	Affordable £/m2		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Affordable m2		1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
	Affordable £		1,006,250	1,006,250	1,006,250	1,006,250	1,006,250	1,006,250	1,006,250	1,006,250
	Ground R	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
Capital Value			12,392,000	12,392,000	12,392,000	12,392,000	12,392,000	12,392,000	12,392,000	12,392,000
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	20%		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	Cost		262,000	262,000	262,000	262,000	262,000	262,000	262,000	262,000
Costs on Viability Thresh	SDLT	4.0%	10,480	10,480	10,480	10,480	10,480	10,480	10,480	10,480
	Costs	1.5%	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930
Strategic Promotion Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction	/m2		1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369
	£		4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844
Infrastructure	15.00%		737,977	737,977	737,977	737,977	737,977	737,977	737,977	737,977
Abnormals	0.00%		0	0	0	0	0	0	0	0
Fees	10.00%		565,782	565,782	565,782	565,782	565,782	565,782	565,782	565,782
s106	50,000		100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CIL			280,705	0	93,438	186,875	280,313	373,750	467,188	560,625
Contingency	2.50%		141,446	141,446	141,446	141,446	141,446	141,446	141,446	141,446
Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Sales	3.50%		433,720	433,720	433,720	433,720	433,720	433,720	433,720	433,720
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			7,348,883	7,018,178	7,111,615	7,205,053	7,298,490	7,391,928	7,485,365	7,578,803
Interest	6.00%		220,466	210,545	213,348	216,152	218,955	221,758	224,561	227,364
Profit % GDC	20.00%		1,469,777	1,403,636	1,422,323	1,441,011	1,459,698	1,478,386	1,497,073	1,515,761
COSTS			9,039,126	8,632,359	8,747,287	8,862,215	8,977,143	9,092,071	9,206,999	9,321,928
Residual Land Worth			3,352,874	3,759,641	3,644,713	3,529,785	3,414,857	3,299,929	3,185,001	3,070,072
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000
Residual Value	£/ha		6,705,748	7,519,282	7,289,426	7,059,570	6,829,714	6,599,857	6,370,001	6,140,145
Additional Profit			3,090,874	3,497,641	3,382,713	3,267,785	3,152,857	3,037,929	2,923,001	2,808,072
£/m2			1,654	1,872	1,810	1,749	1,687	1,626	1,564	1,503

Chelmsford City Council
Local Plan Viability Study, including CIL Viability Review – January 2018

Sheltered Brown			SHELTERED							
			Brownfield							
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%	35%
	CIL	£/m2	150.21	0	50	100	150	200	250	300
Units	1 bed	50 m2	20	20	20	20	20	20	20	20
	2 bed	75 m2	25	25	25	25	25	25	25	25
	Saleable Area		2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable	20%	719	719	719	719	719	719	719	719
	GIA		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
£/m2	Market £/m2		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	Market m2		1,869	1,869	1,869	1,869	1,869	1,869	1,869	1,869
	Market £		11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500	11,212,500
	Affordable £/m2		1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755
	Affordable m2		1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
	Affordable £		1,765,969	1,765,969	1,765,969	1,765,969	1,765,969	1,765,969	1,765,969	1,765,969
	Ground R	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
Capital Value			13,151,719	13,151,719	13,151,719	13,151,719	13,151,719	13,151,719	13,151,719	13,151,719
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Uplift £/ha		0	0	0	0	0	0	0	0
	20%		220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Cost		660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Costs on Viability Thresh	SDLT	4.0%	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
	Costs	1.5%	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Strategic Promotion			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Planning			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction	/m2		1,369	1,369	1,369	1,369	1,369	1,369	1,369	1,369
	£		4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844	4,919,844
Infrastructure	15.00%		737,977	737,977	737,977	737,977	737,977	737,977	737,977	737,977
Abnormals	5.00%		245,992	245,992	245,992	245,992	245,992	245,992	245,992	245,992
Fees	10.00%		590,381	590,381	590,381	590,381	590,381	590,381	590,381	590,381
s106	50.00%		100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CIL			280,705	0	93,438	186,875	280,313	373,750	467,188	560,625
Contingency	5.00%		295,191	295,191	295,191	295,191	295,191	295,191	295,191	295,191
Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Sales	3.50%		460,310	460,310	460,310	460,310	460,310	460,310	460,310	460,310
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			7,821,699	7,490,995	7,584,432	7,677,870	7,771,307	7,864,745	7,958,182	8,051,620
Interest	6.00%		234,651	224,730	227,533	230,336	233,139	235,942	238,745	241,549
Profit % GDC	20.00%		1,564,340	1,498,199	1,516,886	1,535,574	1,554,261	1,572,949	1,591,636	1,610,324
COSTS			10,280,690	9,873,923	9,988,851	10,103,780	10,218,708	10,333,636	10,448,564	10,563,492
Residual Land Worth			2,871,028	3,277,795	3,162,867	3,047,939	2,933,011	2,818,083	2,703,155	2,588,227
Existing Use Value	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		5,742,057	6,555,591	6,325,735	6,095,878	5,866,022	5,636,166	5,406,310	5,176,453
Additional Profit			2,211,028	2,617,795	2,502,867	2,387,939	2,273,011	2,158,083	2,043,155	1,928,227
£/m2			1,183	1,401	1,339	1,278	1,216	1,155	1,093	1,032

Extracare Green			Extracare							
			Greenfield							
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%	35%
	CIL	£/m2	150.21	0	50	100	150	200	250	300
Units	1 bed	65 m2	24	24	24	24	24	24	24	24
	2 bed	80 m2	16	16	16	16	16	16	16	16
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
£/m2	Market £/m2		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	Market m2		1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
	Market £		11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000
	Affordable £/m2		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Affordable m2		994	994	994	994	994	994	994	994
	Affordable £		994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000
	Ground Rent	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
Capital Value			12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Uplift	£/ha	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
		20%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	Cost		262,000	262,000	262,000	262,000	262,000	262,000	262,000	262,000
Costs on Viability Threshold										
	SDLT	4.0%	10,480	10,480	10,480	10,480	10,480	10,480	10,480	10,480
	Costs	1.5%	3,930	3,930	3,930	3,930	3,930	3,930	3,930	3,930
Strategic Promotion Planning										
			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction										
	/m2		1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456
	£		6,361,600	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600
	Infrastructure	15.00%	954,240	954,240	954,240	954,240	954,240	954,240	954,240	954,240
	Abnormals	0.00%	0	0	0	0	0	0	0	0
	Fees	10.00%	731,584	731,584	731,584	731,584	731,584	731,584	731,584	731,584
	s106	50.00%	100,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CIL			277,288	0	92,300	184,600	276,900	369,200	461,500	553,800
Contingency			182,896	182,896	182,896	182,896	182,896	182,896	182,896	182,896
Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
	Sales	3.50%	427,840	427,840	427,840	427,840	427,840	427,840	427,840	427,840
	Misc		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			9,224,858	8,897,570	8,989,870	9,082,170	9,174,470	9,266,770	9,359,070	9,451,370
	Interest	6.00%	276,746	266,927	269,696	272,465	275,234	278,003	280,772	283,541
	Profit % GDC	20.00%	1,844,972	1,779,514	1,797,974	1,816,434	1,834,894	1,853,354	1,871,814	1,890,274
COSTS			11,346,575	10,944,011	11,057,540	11,171,069	11,284,598	11,398,127	11,511,656	11,625,185
Residual Land Worth			877,425	1,279,989	1,166,460	1,052,931	939,402	825,873	712,344	598,815
Existing Use Value										
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Viability Threshold										
	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000
Residual Value										
	£/ha		1,754,850	2,559,978	2,332,920	2,105,862	1,878,804	1,651,746	1,424,688	1,197,630
Additional Profit										
	£/m2		615,425	1,017,989	904,460	790,931	677,402	563,873	450,344	336,815
			333	551	490	428	367	305	244	182

Chelmsford City Council
Local Plan Viability Study, including CIL Viability Review – January 2018

Extracare Brown			Extracare							
			Brownfield							
AFFORDABLE %			35%	35%	35%	35%	35%	35%	35%	35%
	CIL	£/m2	150.21	0	50	100	150	200	250	300
Units	1 bed	65 m2	24	24	24	24	24	24	24	24
	2 bed	80 m2	16	16	16	16	16	16	16	16
	Saleable Area		2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
	Non-saleable	35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529
	GIA		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369
£/m2	Market £/m2		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
	Market m2		1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
	Market £		11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000	11,076,000
	Affordable £/m2		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Affordable m2		994	994	994	994	994	994	994	994
	Affordable £		994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000
	Ground R	£3,850	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000
Capital Value			12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000	12,224,000
Costs	Land Used	ha	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
		Uplift £/ha	0	0	0	0	0	0	0	0
		20%	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Cost		660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Costs on Viability Threshold										
	SDLT	4.0%	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
	Costs	1.5%	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
Strategic Promotion Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Construction			1,456	1,456	1,456	1,456	1,456	1,456	1,456	1,456
			£	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600	6,361,600
Infrastructure			15.00%	954,240	954,240	954,240	954,240	954,240	954,240	954,240
Abnormals			5.00%	318,080	318,080	318,080	318,080	318,080	318,080	318,080
Fees			10.00%	763,392	763,392	763,392	763,392	763,392	763,392	763,392
s106			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CIL			277,288	0	92,300	184,600	276,900	369,200	461,500	553,800
Contingency			381,696	381,696	381,696	381,696	381,696	381,696	381,696	381,696
Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Sales			3.50%	427,840	427,840	427,840	427,840	427,840	427,840	427,840
Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal			9,795,436	9,468,148	9,560,448	9,652,748	9,745,048	9,837,348	9,929,648	10,021,948
Interest			6.00%	293,863	284,044	286,813	289,582	292,351	295,120	300,658
Profit % GDV			20.00%	1,959,087	1,893,630	1,912,090	1,930,550	1,949,010	1,967,470	2,004,390
COSTS			12,048,386	11,645,822	11,759,351	11,872,880	11,986,409	12,099,938	12,213,467	12,326,996
Residual Land Worth			175,614	578,178	464,649	351,120	237,591	124,062	10,533	-102,996
Existing Use Value			£/ha	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold			£/ha	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value			£/ha	351,228	1,156,356	929,298	702,240	475,182	248,124	21,066
Additional Profit				-484,386	-81,822	-195,351	-308,880	-422,409	-535,938	-649,467
£/m2				-262	-44	-106	-167	-229	-290	-352

Appendix 15 – Appraisals – Non-Residential Development

[illegible]

Prime Office		CIL	£/m2	Greenfield					Brownfield						
				0	50	100	150	200	250	0	50	100	150	200	250
Income	m2			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capital Value	£/m2			4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300	4,300
Buyers Costs		95.00%		16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000	16,340,000
		4.50%		735,300	735,300	735,300	735,300	735,300	735,300	735,300	735,300	735,300	735,300	735,300	735,300
Capital Value				15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700	15,604,700
Costs	Land Used	Coverage		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
	ha	0.133		0.533	0.533	0.533	0.533	0.533	0.533	0.533	0.533	0.533	0.533	0.533	0.533
	£/ha	Uplift £/ha		20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	20.00%			500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0
	Site Cost			4,000	4,000	4,000	4,000	4,000	4,000	586,667	586,667	586,667	586,667	586,667	586,667
Stamp Duty (on VT)		4.00%		2,795	11,179	11,179	11,179	11,179	11,179	23,467	23,467	23,467	23,467	23,467	23,467
Acquisition		1.50%		1,048	4,192	4,192	4,192	4,192	4,192	8,800	8,800	8,800	8,800	8,800	8,800
Strategic Promotion				0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning				10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2			1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474
Infrastructure	£	15.00%		5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000	5,896,000
Abnormals		5.00%		884,400	884,400	884,400	884,400	884,400	884,400	884,400	884,400	884,400	884,400	884,400	884,400
Fees		8.00%		542,432	542,432	542,432	542,432	542,432	542,432	566,016	566,016	566,016	566,016	566,016	566,016
5106		0.00%		0	0	0	0	0	0	0	0	0	0	0	0
CIL		0.00%		0	200,000	400,000	600,000	800,000	1,000,000	0	200,000	400,000	600,000	800,000	1,000,000
Contingency	2.5% & 5%			169,510	169,510	169,510	169,510	169,510	169,510	353,760	353,760	353,760	353,760	353,760	353,760
Finance Costs	0.00%			300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Sales	2.50%			204,250	204,250	204,250	204,250	204,250	204,250	204,250	204,250	204,250	204,250	204,250	204,250
Misc. Financial	0.00%			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal	0.00%			8,020,435	8,231,963	8,431,963	8,631,963	8,831,963	9,031,963	8,551,493	8,751,493	8,951,493	9,151,493	9,351,493	9,551,493
Interest	0.00%			240,613	240,613	240,613	240,613	240,613	240,613	256,545	256,545	256,545	256,545	256,545	256,545
Profit % GDC	6.00%			1,652,210	1,654,584	1,656,958	1,659,384	1,661,819	1,664,250	1,761,607	1,802,807	1,844,007	1,885,207	1,926,407	1,967,607
	20.00%														
COSTS				9,913,257	9,927,906	10,174,706	10,421,906	10,669,106	10,916,306	10,569,645	10,816,845	11,064,045	11,311,245	11,558,445	11,805,645
Residual Land Worth	Site			5,691,443	5,677,194	5,429,994	5,182,794	4,935,594	4,688,394	5,035,055	4,787,855	4,540,655	4,293,455	4,046,255	3,799,055
Existing Use Value	£/ha			20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha			524,000	524,000	524,000	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Residual Value	£/ha			42,685,821	42,644,739	42,603,657	42,562,575	42,521,493	42,480,411	42,685,821	42,644,739	42,603,657	42,562,575	42,521,493	42,480,411

Industrial		CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2				1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
£/m2					1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Capital Value			100.00%		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Buyers Costs			4.50%		81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000
Capital Value					1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000	1,719,000
Costs	Land Used	Coverage		45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
	ha			0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333
		£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
		Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
		20.00%		4,000	4,000	4,000	4,000	4,000	4,000	4,000	366,667	366,667	366,667	366,667	366,667	366,667	366,667
		Site Cost		174,667	174,667	174,667	174,667	174,667	174,667	174,667	366,667	366,667	366,667	366,667	366,667	366,667	366,667
	Stamp Duty (on VT)	4.00%		6,987	6,987	6,987	6,987	6,987	6,987	6,987	14,667	14,667	14,667	14,667	14,667	14,667	14,667
	Acquisition	1.50%		2,620	2,620	2,620	2,620	2,620	2,620	2,620	5,500	5,500	5,500	5,500	5,500	5,500	5,500
	Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2		781	781	781	781	781	781	781	781	781	781	781	781	781	781
	Infrastructure	£		1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500	1,171,500
	Abnormals	15.00%		175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725	175,725
	Fees	5.00%		58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575	58,575
		8.00%		107,778	107,778	107,778	107,778	107,778	107,778	107,778	112,464	112,464	112,464	112,464	112,464	112,464	112,464
	5106	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CIL	0.00%		0	75,000	75,000	75,000	75,000	75,000	75,000	0	0	75,000	75,000	75,000	75,000	75,000
	Contingency	2.5% & 5%		33,681	33,681	33,681	33,681	33,681	33,681	33,681	70,290	70,290	70,290	70,290	70,290	70,290	70,290
	Finance Costs	0.00%		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	Sales	2.50%		22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500
	Misc. Financial	0.00%		30,000	30,000	30,000	30,000	30,000	30,000	30,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal	0.00%		1,640,790	1,715,790	1,790,790	1,865,790	1,940,790	2,015,790	2,090,790	1,751,221	1,826,221	1,901,221	1,976,221	2,051,221	2,126,221	2,201,221
	Interest	0.00%		49,224	51,474	53,724	55,974	58,224	60,474	62,724	52,537	54,787	57,037	59,287	61,537	63,787	66,037
	Profit % GDC	20.00%		338,003	353,453	368,903	384,353	399,803	415,253	430,703	360,751	376,201	391,651	407,101	422,551	438,001	453,451
	COSTS			2,028,017	2,120,717	2,213,417	2,306,117	2,398,817	2,491,517	2,584,217	2,164,509	2,257,209	2,349,909	2,442,609	2,535,309	2,628,009	2,720,709
	Residual Land Worth	Site		-309,017	-401,717	-494,417	-587,117	-679,817	-772,517	-865,217	-445,509	-538,209	-630,909	-723,609	-816,309	-909,009	-1,001,709
	Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Residual Value	£/ha		-927,050	-1,205,150	-1,483,250	-1,761,350	-2,039,450	-2,317,550	-2,595,650	-1,336,526	-1,614,626	-1,892,726	-2,170,826	-2,448,926	-2,727,026	-3,005,126

Distribution															
CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	£/m2		1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Capital Value		100.00%	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000
Buyers Costs		4.50%	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000
Capital Value			4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000	4,966,000
Costs															
Land Used	ha	Coverage	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	20.00%		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
	Site Cost		524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000	524,000
Stamp Duty (on VT)		4.00%	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960	20,960
Acquisition		1.50%	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860
Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2		693	693	693	693	693	693	693	693	693	693	693	693	693
Infrastructure	£		2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000	2,772,000
Abnormals		15.00%	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800	415,800
Fees		5.00%	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600
5106		8.00%	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112	266,112
CIL	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	2.5% & 5%		166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320	166,320
Finance Costs	0.00%		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Sales	2.50%		65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Misc. Financial	0.00%		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal	0.00%		4,116,432	4,316,432	4,516,432	4,716,432	4,916,432	5,116,432	4,116,432	4,116,432	4,316,432	4,516,432	4,716,432	4,916,432	5,116,432
Interest	6.00%		147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493	147,493
Profit % GDC	20.00%		930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385	930,385
COSTS			5,087,910	5,335,110	5,582,310	5,829,510	6,076,710	6,323,910	5,087,910	5,087,910	5,335,110	5,582,310	5,829,510	6,076,710	6,323,910
Residual Land Worth	Site		-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910	-121,910	-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910
Existing Use Value	£/ha		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910	-121,910	-121,910	-369,110	-616,310	-863,510	-1,110,710	-1,357,910

Supermarket															
CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capital Value	£/m2		16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Buyers Costs	4.50%		720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
Capital Value			15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000	15,280,000
Costs	Land Used	Coverage	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
		ha	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333	1.333
		£/ha	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
		Uplift £/ha	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Site Cost		698,667	698,667	698,667	698,667	698,667	698,667	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000	1,760,000
Stamp Duty (on VT)	4.00%		27,947	27,947	27,947	27,947	27,947	27,947	70,400	70,400	70,400	70,400	70,400	70,400	70,400
Acquisition	1.50%		10,480	10,480	10,480	10,480	10,480	10,480	26,400	26,400	26,400	26,400	26,400	26,400	26,400
Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2		1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Infrastructure	£		5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000	5,436,000
Abnormals	15.00%		815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400	815,400
Fees	8.00%		500,112	500,112	500,112	500,112	500,112	500,112	521,856	521,856	521,856	521,856	521,856	521,856	521,856
S106	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0
CIL	0.00%		721,000	200,000	400,000	600,000	800,000	1,000,000	721,000	0	200,000	400,000	600,000	800,000	1,000,000
Contingency	2.5% & 5%		156,285	156,285	156,285	156,285	156,285	156,285	326,160	326,160	326,160	326,160	326,160	326,160	326,160
Finance Costs	0.00%		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Sales	2.50%		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Misc. Financial	0.00%		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Subtotal	0.00%		8,187,224	7,666,224	7,866,224	8,066,224	8,266,224	8,466,224	8,709,016	7,988,016	8,188,016	8,388,016	8,588,016	8,788,016	8,988,016
Interest	0.00%		245,617	229,987	238,987	241,987	247,987	253,987	261,270	239,640	245,640	251,640	257,640	263,640	269,640
Profit % GDC	20.00%		1,686,568	1,538,042	1,579,242	1,661,642	1,702,842	1,744,042	1,794,057	1,645,531	1,686,731	1,727,931	1,769,131	1,810,331	1,851,531
COSTS			10,119,408	9,228,252	9,475,452	9,722,652	9,969,852	10,217,052	10,764,344	9,873,188	10,120,388	10,367,588	10,614,788	10,861,988	11,109,188
Residual Land Worth	Site		5,160,592	6,051,748	5,557,348	5,310,148	5,062,948	4,815,748	4,515,656	5,406,812	5,159,612	4,912,412	4,665,212	4,418,012	4,170,812
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		3,870,444	4,538,811	4,353,411	4,168,011	3,982,611	3,797,211	3,386,742	4,055,109	3,869,709	3,684,309	3,498,909	3,313,509	3,128,109

Smaller Supermarket																
	CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
£/m2			3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650
Capital Value		100.00%	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000	4,380,000
Buyers Costs		4.50%	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100	197,100
Capital Value			4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900	4,182,900
Costs	Land Used	Coverage	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
	ha		0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Site Cost		209,600	209,600	209,600	209,600	209,600	209,600	209,600	528,000	528,000	528,000	528,000	528,000	528,000	528,000
	Stamp Duty (on VT)	4.00%	8,384	8,384	8,384	8,384	8,384	8,384	8,384	21,120	21,120	21,120	21,120	21,120	21,120	21,120
	Acquisition	1.50%	3,144	3,144	3,144	3,144	3,144	3,144	3,144	7,920	7,920	7,920	7,920	7,920	7,920	7,920
	Strategic Promotion		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Pre Planning		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Construction	/m2	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
	Infrastructure	£	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800	1,630,800
	Abnormals	15.00%	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620	244,620
	Fees	8.00%	150,034	150,034	150,034	150,034	150,034	150,034	150,034	81,540	81,540	81,540	81,540	81,540	81,540	81,540
	S106	0.00%	0	0	0	0	0	0	0	156,557	156,557	156,557	156,557	156,557	156,557	156,557
	CIL	0.00%	216,300	0	60,000	120,000	180,000	240,000	300,000	216,300	0	60,000	120,000	180,000	240,000	300,000
	Contingency	2.5% & 5%	46,886	46,886	46,886	46,886	46,886	46,886	46,886	97,848	97,848	97,848	97,848	97,848	97,848	97,848
	Finance Costs	0.00%	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
	Sales	2.50%	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750	54,750
	Misc. Financial	0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Subtotal	0.00%	2,489,917	2,273,617	2,333,617	2,453,617	2,513,617	2,573,617	2,573,617	2,646,455	2,480,155	2,480,155	2,550,155	2,610,155	2,670,155	2,730,155
	Interest	0.00%	74,698	68,209	70,009	71,809	73,609	75,409	77,209	79,394	72,905	74,705	76,505	78,305	80,105	81,905
	Profit % GDC	20.00%	512,923	468,365	480,725	493,085	505,445	517,805	530,165	545,170	500,612	512,972	525,332	537,692	550,052	562,412
	COSTS		3,077,538	2,810,191	2,884,351	2,958,511	3,032,671	3,106,831	3,180,991	3,271,018	3,003,671	3,077,831	3,151,991	3,226,151	3,300,311	3,374,471
	Residual Land Worth	Site	1,105,362	1,372,709	1,298,549	1,224,389	1,150,229	1,076,069	1,001,909	911,882	1,179,229	1,105,069	1,030,909	956,749	882,589	808,429
	Existing Use Value	£/ha	20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Viability Threshold	£/ha	524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
	Residual Value	£/ha	2,763,406	3,431,773	3,246,373	3,060,973	2,875,573	2,690,173	2,504,773	2,279,705	2,948,072	2,762,672	2,577,272	2,391,872	2,206,472	2,021,072

Retail Warehouse		CIL	£/m2	Greenfield							Brownfield						
				0	50	100	150	200	250		0	50	100	150	200	250	
Income	m2			4,000	4,000	4,000	4,000	4,000	4,000		4,000	4,000	4,000	4,000	4,000	4,000	
	£/m2			3,275	3,275	3,275	3,275	3,275	3,275		3,275	3,275	3,275	3,275	3,275	3,275	
Capital Value	100.00%			13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000		13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	13,100,000	
Buyers Costs	4.50%			589,500	589,500	589,500	589,500	589,500	589,500		589,500	589,500	589,500	589,500	589,500	589,500	
Capital Value				12,510,500	12,510,500	12,510,500	12,510,500	12,510,500	12,510,500		12,510,500	12,510,500	12,510,500	12,510,500	12,510,500	12,510,500	
Costs	Land Used		Coverage	50%	50%	50%	50%	50%	50%		50%	50%	50%	50%	50%	50%	
		ha		0.800	0.800	0.800	0.800	0.800	0.800		0.800	0.800	0.800	0.800	0.800	0.800	
		£/ha		20,000	20,000	20,000	20,000	20,000	20,000		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
		Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000		0	0	0	0	0	0	
		20.00%		4,000	4,000	4,000	4,000	4,000	4,000		220,000	220,000	220,000	220,000	220,000	220,000	
	Site Cost			419,200	419,200	419,200	419,200	419,200	419,200		1,056,000	1,056,000	1,056,000	1,056,000	1,056,000	1,056,000	
	Stamp Duty (on VT)		4.00%	16,768	16,768	16,768	16,768	16,768	16,768		42,240	42,240	42,240	42,240	42,240	42,240	
	Acquisition		1.50%	6,288	6,288	6,288	6,288	6,288	6,288		15,840	15,840	15,840	15,840	15,840	15,840	
Strategic Promotion				0	0	0	0	0	0		0	0	0	0	0	0	
Pre Planning				10,000	10,000	10,000	10,000	10,000	10,000		10,000	10,000	10,000	10,000	10,000	10,000	
Construction			/m2	696	696	696	696	696	696		696	696	696	696	696	696	
Infrastructure			£	2,784,000	2,784,000	2,784,000	2,784,000	2,784,000	2,784,000		2,784,000	2,784,000	2,784,000	2,784,000	2,784,000	2,784,000	
Abnormals			15.00%	417,600	417,600	417,600	417,600	417,600	417,600		417,600	417,600	417,600	417,600	417,600	417,600	
Fees			8.00%	256,128	256,128	256,128	256,128	256,128	256,128		267,264	267,264	267,264	267,264	267,264	267,264	
5106			0.00%	0	0	0	0	0	0		0	0	0	0	0	0	
CIL			0.00%	418,200	200,000	400,000	600,000	800,000	1,000,000		418,210	200,000	400,000	600,000	800,000	1,000,000	
Contingency			2.5% & 5%	80,040	80,040	80,040	80,040	80,040	80,040		167,040	167,040	167,040	167,040	167,040	167,040	
Finance Costs			0.00%	200,000	200,000	200,000	200,000	200,000	200,000		200,000	200,000	200,000	200,000	200,000	200,000	
Sales			2.50%	163,750	163,750	163,750	163,750	163,750	163,750		163,750	163,750	163,750	163,750	163,750	163,750	
Misc. Financial			0.00%	25,000	25,000	25,000	25,000	25,000	25,000		25,000	25,000	25,000	25,000	25,000	25,000	
Subtotal			0.00%	3,959,574	4,159,574	4,359,574	4,559,574	4,759,574	4,959,574		4,650,134	4,431,934	4,631,934	4,831,934	5,031,934	5,231,934	
Interest			0.00%														
Profit % GDC			6.00%	118,787	124,787	130,787	136,787	142,787	148,787		139,504	132,958	138,958	144,958	150,958	156,958	
			20.00%	901,821	856,872	898,072	939,272	980,472	1,021,672		957,928	912,778	954,178	995,378	1,036,578	1,077,778	
COSTS				5,410,929	4,894,033	5,388,433	5,635,633	5,882,833	6,130,033		5,747,566	5,230,670	5,725,070	5,972,270	6,219,470	6,466,670	
Residual Land Worth			Site	7,099,571	7,616,467	7,122,067	6,874,867	6,627,667	6,380,467		6,762,934	7,279,830	6,795,630	6,538,230	6,291,030	6,045,830	
Existing Use Value			£/ha	20,000	20,000	20,000	20,000	20,000	20,000		1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
Viability Threshold			£/ha	524,000	524,000	524,000	524,000	524,000	524,000		1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
Residual Value			£/ha	8,674,464	9,520,583	9,211,583	8,902,583	8,593,583	8,284,583		8,453,668	8,700,267	8,461,267	8,172,267	7,863,267	7,554,267	

Town Centre Retail																
	CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2		104.55	150	150	150	150	150	150	150	150	150	150	150	150	150
£/m2			4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capital Value		100.00%	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Buyers Costs		4.50%	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Capital Value			573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000	573,000
Costs																
Land Used	ha	Coverage	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
			0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Site Cost		9,825	9,825	9,825	9,825	9,825	9,825	9,825	24,750	24,750	24,750	24,750	24,750	24,750	24,750
Stamp Duty (on VT)		4.00%	393	393	393	393	393	393	393	990	990	990	990	990	990	990
Acquisition		1.50%	147	147	147	147	147	147	147	371	371	371	371	371	371	371
Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction	/m2		956	956	956	956	956	956	956	956	956	956	956	956	956	956
£			143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400
Infrastructure		15.00%	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510
Abnormals		5.00%								7,170	7,170	7,170	7,170	7,170	7,170	7,170
Fees		8.00%	13,193	13,193	13,193	13,193	13,193	13,193	13,193	13,166	13,166	13,166	13,166	13,166	13,166	13,166
S106		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0.00%	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683	15,683
2.5% & 5%			4,123	4,123	4,123	4,123	4,123	4,123	4,123	8,604	8,604	8,604	8,604	8,604	8,604	8,604
Contingency		0.00%														
Finance Costs		0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales		2.50%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Misc. Financial		0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Subtotal		0.00%	265,948	265,948	265,948	265,948	265,948	265,948	265,948	278,994	278,994	278,994	278,994	278,994	278,994	278,994
Interest		0.00%	7,978	7,978	7,978	7,978	7,978	7,978	7,978	8,370	8,370	8,370	8,370	8,370	8,370	8,370
Profit % GDC		20.00%	54,785	54,785	54,785	54,785	54,785	54,785	54,785	57,473	57,473	57,473	57,473	57,473	57,473	57,473
COSTS			328,712	328,712	328,712	328,712	328,712	328,712	328,712	344,837	344,837	344,837	344,837	344,837	344,837	344,837
Residual Land Worth	Site		244,288	244,288	244,288	244,288	244,288	244,288	244,288	228,163	228,163	228,163	228,163	228,163	228,163	228,163
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		13,028,680	14,062,470	13,568,070	13,073,670	12,579,270	12,084,870	11,590,470	12,168,706	13,202,496	12,708,096	12,213,696	11,719,296	11,224,896	10,730,496

Secondary Retail																
	CIL	£/m2	Greenfield	0	50	100	150	200	250	Brownfield	0	50	100	150	200	250
Income	m2		104.55	150	150	150	150	150	150	104.55	150	150	150	150	150	150
£/m2			2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Capital Value		100.00%	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Buyers Costs		4.50%	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500
Capital Value			286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500	286,500
Costs	Land Used	Coverage	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	ha		0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019	0.019
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0	0	0	0	0	0
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000
	Site Cost		9,825	9,825	9,825	9,825	9,825	9,825	9,825	24,750	24,750	24,750	24,750	24,750	24,750	24,750
Stamp Duty (on VT)		4.00%	393	393	393	393	393	393	393	990	990	990	990	990	990	990
Acquisition		1.50%	147	147	147	147	147	147	147	371	371	371	371	371	371	371
Strategic Promotion			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Construction		/m2	956	956	956	956	956	956	956	956	956	956	956	956	956	956
Infrastructure		£	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400	143,400
Abnormals		15.00%	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510	21,510
Fees		5.00%	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170	7,170
		8.00%	13,193	13,193	13,193	13,193	13,193	13,193	13,193	13,766	13,766	13,766	13,766	13,766	13,766	13,766
		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CIL		0.00%	15,683	0	7,500	15,000	22,500	30,000	37,500	15,683	0	7,500	15,000	22,500	30,000	37,500
Contingency		2.5% & 5%	4,123	4,123	4,123	4,123	4,123	4,123	4,123	8,604	8,604	8,604	8,604	8,604	8,604	8,604
Finance Costs		0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Sales		2.50%	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Misc. Financial		0.00%	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Subtotal		0.00%	262,198	246,516	254,016	261,516	269,016	276,516	284,016	275,244	259,562	267,062	274,562	282,062	289,562	297,062
Interest		0.00%	7,866	7,395	7,620	7,845	8,070	8,295	8,520	8,257	7,787	8,012	8,237	8,462	8,687	8,912
Profit % GDC		6.00%	54,013	50,782	52,327	53,872	55,417	56,962	58,507	56,700	53,470	55,015	56,560	58,105	59,650	61,195
		20.00%														
COSTS			324,077	304,694	313,964	323,234	332,504	341,774	351,044	340,202	320,818	330,088	339,358	348,628	357,898	367,168
Residual Land Worth	Site		-37,577	-18,194	-27,464	-36,734	-46,004	-55,274	-64,544	-53,702	-34,318	-43,588	-52,858	-62,128	-71,398	-80,668
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000	524,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000
Residual Value	£/ha		-2,004,120	-970,330	-1,464,730	-1,959,130	-2,453,530	-2,947,930	-3,442,330	-2,864,094	-1,830,304	-2,324,704	-2,819,104	-3,313,504	-3,807,904	-4,302,304

Hotel		Greenfield										Brownfield									
	CIL	£/m2	0	50	100	150	200	250				0	50	100	150	200	250				
Income	m2		1,755	1,755	1,755	1,755	1,755	1,755				1,755	1,755	1,755	1,755	1,755	1,755				
£/m2			2,375	2,375	2,375	2,375	2,375	2,375				2,375	2,375	2,375	2,375	2,375	2,375				
Capital Value			4,168,125	4,168,125	4,168,125	4,168,125	4,168,125	4,168,125				4,168,125	4,168,125	4,168,125	4,168,125	4,168,125	4,168,125				
Buyers Costs	4.50%		187,566	187,566	187,566	187,566	187,566	187,566				187,566	187,566	187,566	187,566	187,566	187,566				
Capital Value			3,980,559	3,980,559	3,980,559	3,980,559	3,980,559	3,980,559				3,980,559	3,980,559	3,980,559	3,980,559	3,980,559	3,980,559				
Costs	Land Used	Coverage	40%	40%	40%	40%	40%	40%				40%	40%	40%	40%	40%	40%				
	ha		0.439	0.439	0.439	0.439	0.439	0.439				0.439	0.439	0.439	0.439	0.439	0.439				
	£/ha		20,000	20,000	20,000	20,000	20,000	20,000				1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000				
	Uplift £/ha		500,000	500,000	500,000	500,000	500,000	500,000				0	0	0	0	0	0				
		20.00%	4,000	4,000	4,000	4,000	4,000	4,000				220,000	220,000	220,000	220,000	220,000	220,000				
	Site Cost		229,905	229,905	229,905	229,905	229,905	229,905				579,150	579,150	579,150	579,150	579,150	579,150				
Stamp Duty (on VT)	4.00%		9,196	9,196	9,196	9,196	9,196	9,196				23,166	23,166	23,166	23,166	23,166	23,166				
Acquisition	1.50%		3,449	3,449	3,449	3,449	3,449	3,449				8,687	8,687	8,687	8,687	8,687	8,687				
Strategic Promotion			0	0	0	0	0	0				0	0	0	0	0	0				
Pre Planning			10,000	10,000	10,000	10,000	10,000	10,000				10,000	10,000	10,000	10,000	10,000	10,000				
Construction	/m2		1,164	1,164	1,164	1,164	1,164	1,164				1,164	1,164	1,164	1,164	1,164	1,164				
Infrastructure	£		2,042,820	2,042,820	2,042,820	2,042,820	2,042,820	2,042,820				2,042,820	2,042,820	2,042,820	2,042,820	2,042,820	2,042,820				
Abnormals	15.00%		306,423	306,423	306,423	306,423	306,423	306,423				306,423	306,423	306,423	306,423	306,423	306,423				
Fees	8.00%		187,939	187,939	187,939	187,939	187,939	187,939				196,111	196,111	196,111	196,111	196,111	196,111				
5106	0.00%		0	0	0	0	0	0				0	0	0	0	0	0				
CIL	0.00%		0	87,750	175,500	263,250	351,000	438,750				0	87,750	175,500	263,250	351,000	438,750				
Contingency	2.5% & 5%		58,731	58,731	58,731	58,731	58,731	58,731				122,569	122,569	122,569	122,569	122,569	122,569				
Finance Costs	0.00%		100,000	100,000	100,000	100,000	100,000	100,000				100,000	100,000	100,000	100,000	100,000	100,000				
Sales	2.50%		52,102	52,102	52,102	52,102	52,102	52,102				52,102	52,102	52,102	52,102	52,102	52,102				
Misc. Financial	0.00%		15,000	15,000	15,000	15,000	15,000	15,000				15,000	15,000	15,000	15,000	15,000	15,000				
Subtotal	0.00%		2,785,660	2,873,410	2,961,160	3,048,910	3,136,660	3,224,410				2,979,019	3,066,769	3,154,519	3,242,269	3,330,019	3,417,769				
Interest	0.00%																				
Profit % GDC	6.00%		83,570	86,202	88,835	91,467	94,100	96,732				89,371	92,003	94,636	97,268	99,901	102,533				
	20.00%		573,846	591,922	609,999	628,075	646,152	664,228				613,678	631,754	649,831	667,907	685,984	704,060				
COSTS			3,443,076	3,551,535	3,659,994	3,768,453	3,876,912	3,985,371				3,682,067	3,790,526	3,898,985	4,007,444	4,115,903	4,224,362				
Residual Land Worth	Site		537,484	429,025	320,566	212,107	103,648	-4,811				298,492	190,033	81,574	-26,885	-135,344	-243,803				
Existing Use Value	£/ha		20,000	20,000	20,000	20,000	20,000	20,000				1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000				
Viability Threshold	£/ha		524,000	524,000	524,000	524,000	524,000	524,000				1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000				
Residual Value	£/ha		1,225,034	1,225,034	1,225,034	1,225,034	1,225,034	1,225,034				680,324	680,324	680,324	680,324	680,324	680,324				

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments

HDH Planning and Development have clients throughout England and Wales.

HDH Planning and Development Ltd

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

