

# Suffolk Coastal Community Infrastructure Levy Viability Study




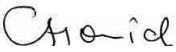
**Final Report**

On behalf of **Suffolk Coastal District Council**



## Document Control Sheet

**Project Name:** Suffolk Coastal CIL Viability Assessment  
**Project Ref:** 29815-001  
**Report Title:** Community Infrastructure Levy – Viability Study  
**Doc Ref:** Draft Final Report  
**Date:** May 2014

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# 1 INTRODUCTION

- 1.1.1 Suffolk Coastal District Council is planning to introduce a Community Infrastructure Levy (CIL), and have appointed Peter Brett Associates to assess development viability in their areas and recommend CIL charging rates accordingly. This report provides our analysis and recommendations.

## 2 LEGAL REQUIREMENTS

### 2.1 Introduction

2.1.1 The Community Infrastructure Levy (CIL) is a planning charge that came into force on 6 April 2010. The levy allows local authorities in England and Wales to raise contributions from development to help pay for infrastructure that is needed to support planned development as a whole. It is still possible for S106 obligations to be used to fund site specific infrastructure, subject to limits on pooling obligations for particular purposes. Local authorities who wish to charge the levy must produce a draft charging schedule setting out CIL rates for their areas – which are to be expressed as pounds (£) per square metre, as CIL will be levied on the gross internal floorspace of the net additional liable development.

2.1.2 The requirements which a CIL charging schedule has to meet are set out in:

- The Planning Act 2008 as amended by the Localism Act 2011.
- The CIL Regulations 2010<sup>1</sup>, as amended in 2011<sup>2</sup>, 2012<sup>3</sup>, 2013<sup>4</sup> and 2014<sup>5</sup>.
- The CIL Guidance, which was updated in February 2014. The Planning Act 2008 gives the Government the power to issue CIL guidance to which authorities and examiners must have regard. This power gives particular weight to parts of the updated CIL guidance setting out what authorities should or must do.<sup>6</sup>

2.1.3 Below, we summarise the key points from these documents. The 2014 Regulations have altered key aspects of setting the charge for authorities who publish a Draft Charging Schedule for consultation under CIL Regulation 16 after they became law on 24 February 2014.

### 2.2 Striking the appropriate balance

2.2.1 The revised Regulation 14 requires that a charging authority '*strike an appropriate balance*' between:

- The desirability of funding from CIL (in whole or in part) the... cost of infrastructure required to support the development of its area... and
- The potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.

<sup>1</sup> [http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi\\_9780111492390\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi_9780111492390_en.pdf)

<sup>2</sup> [http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi\\_9780111506301\\_en.pdf](http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi_9780111506301_en.pdf)

<sup>3</sup> [http://www.legislation.gov.uk/uksi/2012/2975/pdfs/uksi\\_20122975\\_en.pdf](http://www.legislation.gov.uk/uksi/2012/2975/pdfs/uksi_20122975_en.pdf)

<sup>4</sup> [http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi\\_20130982\\_en.pdf](http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi_20130982_en.pdf)

<sup>5</sup> [http://www.legislation.gov.uk/uksi/2014/385/pdfs/uksi\\_20140385\\_en.pdf](http://www.legislation.gov.uk/uksi/2014/385/pdfs/uksi_20140385_en.pdf)

<sup>6</sup> DCLG (February 2014) Community Infrastructure Levy Guidance

2.2.2 By itself, this statement is not easy to interpret. The statutory guidance explains its meaning. A key feature of the 2014 Regulations is to give legal effect to the requirement in this guidance for an authority to ‘show and explain...’ their approach at examination. This explanation is important and worth quoting at length:

‘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.

2.2.3 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.

2.2.4 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.”<sup>7</sup>

2.2.5 In other words, the ‘appropriate balance’ is the level of CIL which maximises the delivery of development in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, development will also be compromised, because it will be constrained by insufficient infrastructure.

2.2.6 Achieving an appropriate balance is a matter of judgement. It is not surprising, therefore, that charging authorities are allowed some discretion in this matter. This has been reduced by the 2014 Regulations, but remains. For example, Regulation 14 requires that in setting levy rates, the Charging Authority (our underlining highlights the discretion):

‘*must strike an appropriate balance...*’ i.e. it is recognised there is no one perfect balance;

and the statutory guidance says

‘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.’

and

‘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 ..... There is room for some pragmatism.’<sup>8</sup>

2.2.7 The Statutory Guidance sets the delivery of development in the area firmly in the context of implementing the Local Plan. This is linked to the plan viability requirements of the NPPF, particularly paragraphs 173 and 174. This point is given emphasis throughout the Guidance. For example, in guiding examiners, the Guidance makes it clear that the independent examiner should establish that:

<sup>7</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2)

<sup>8</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:4)



‘.....evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole.....’<sup>9</sup>

This also makes the point that viability is not simply a site specific issue but one for the plan as a whole.

- 2.2.8 The revised Regulation 14 effectively continues to recognise that the introduction of CIL may put some potential development sites at risk. The focus is on seeking to ensure development envisaged by the Local Plan can be delivered. Accordingly, when considering evidence the guidance requires that charging authorities should ‘*use an area based approach, involving a broad test of viability across their area*’, supplemented by sampling ‘*...an appropriate range of types of sites across its area...*’ with the focus ‘*...on strategic sites on which the relevant Plan relies...*’<sup>10</sup>
- 2.2.9 This reinforces the message that charging rates do not need to be so low that CIL does not make any individual development schemes unviable. The levy may put some schemes at risk in this way so long as, in aiming strike an appropriate balance overall, it avoids threatening the ability to develop viably the sites and scale of development identified in the Local Plan.

## 2.3 Keeping clear of the ceiling

- 2.3.1 The guidance advises that CIL rates should not be set at the very margin of viability, partly in order that they may remain robust over time as circumstances change:

‘.....if the evidence pointed to setting a charge right at the margins of viability.....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.’<sup>11</sup>

- 2.3.2 We would add two further reasons for a cautious approach to rate-setting, which stops short of the margin of viability:

Values and costs vary widely between individual sites and over time, in ways that cannot be fully captured by the viability calculations in the CIL evidence base; and

- 2.3.3 A charge that aims to extract the absolute maximum would be strenuously opposed by landowners and developers, which would make CIL difficult to implement and put the overall development of the area at serious risk.

## 2.4 Varying the charge

- 2.4.1 CIL Regulations (Regulation 13) allows the charging authority to introduce charge variations by geographical zone in its area, by use of buildings, by scale of development (GIA of buildings or number of units) or a combination of these three factors. (It is worth noting that the phrase ‘use of buildings’ indicates something distinct from ‘land use’).<sup>12</sup> As part of this, some rates may be set at zero. But variations must reflect differences in viability; they cannot be based on policy boundaries. Nor should differential rates be set by reference to the costs of infrastructure.

<sup>9</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:5:5)

<sup>10</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:4)

<sup>11</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:4)

<sup>12</sup> The Regulations allow differentiation by “uses of development”. “Development” is specially defined for CIL to include only ‘buildings’, it does not have the wider ‘land use’ meaning from TCPA 1990, except where the reference is to development of the area, in which case it does have the wider definition. See S 209(1) of PA 2008, Reg 2(2), and Reg 6.

- 2.4.2 The guidance also points out that charging authorities should avoid 'undue complexity' when setting differential rates, and '...it is likely to be harder to ensure that more complex patterns of differential rates are state aid compliant.'<sup>13</sup>
- 2.4.3 Moreover, generally speaking, 'Charging schedules with differential rates should not have a disproportionate impact on particular sectors or specialist forms of development'; otherwise the CIL may fall foul of State Aid rules.<sup>14</sup>
- 2.4.4 It is worth noting, however, that the guidance gives an example which makes it clear that a strategic site can be regarded as a separate charging zone: *'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.'*<sup>15</sup>

## 2.5 Supporting evidence

- 2.5.1 The legislation requires a charging authority to use 'appropriate available evidence' to inform their charging schedule<sup>16</sup>. The statutory guidance expands on this, explaining that the available data 'is unlikely to be fully comprehensive'.<sup>17</sup>
- 2.5.2 These statements are important, because they indicate that the evidence supporting CIL charging rates should be proportionate, avoiding excessive detail. One implication of this is that we should not waste time and cost analysing types of development that will not have significant impacts, either on total CIL receipts or on the overall development of the area as set out in the Local Plan. This suggests that the viability calculations may leave aside geographical areas and types of development which are expected to see little or no development over the plan period.

## 2.6 Chargeable floorspace

- 2.6.1 CIL will be payable on most buildings that people normally use and will be levied on the net additional new build floorspace created by any given development scheme. The following will not pay CIL:
- New build that replaces demolished existing floorspace that has been in use for six months in the last three years on the same site, even if the new floorspace belongs to a higher-value use than the old;
  - Retained parts of buildings on the site that will not change their use, or have otherwise been in use for six months in the last three years;
- 2.6.2 Development of buildings with floorspace less than 100 sq.m. (if not a new dwelling), by charities for charitable use, of homes by self-builders, and of social housing as defined in the regulations.

## 2.7 What the examiner will be looking for

- 2.7.1 According to the statutory guidance, the independent examiner should check that:
- The charging authority has complied with the requirements set out in legislation.

<sup>13</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:6)

<sup>14</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2;2;2:6)

<sup>15</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:6)

<sup>16</sup> Section 211 (7A) of the Planning Act 2008

<sup>17</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:2:4)

- 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.
- Evidence has been provided that shows the proposed rate or rates would not threaten delivery of the relevant Plan as a whole.<sup>18</sup>

#### 2.7.2 Policy and other requirements:

Above, we have dealt with legal and statutory guidance requirements which are specific to establishing a CIL. More broadly, the CIL Guidance says that charging authorities *'...should consider relevant national planning policy when drafting their charging schedules. This includes the National Planning Policy Framework in England and Planning Policy Wales in Wales'*. In addition, where consideration of development viability is concerned, the CIL Guidance draws specific attention to paragraphs 173 to 177 of the NPPF.<sup>19</sup>

The only policy requirements which refer directly to CIL are set out at paragraph 175 of the NPPF, covering, firstly, working up CIL alongside the plan making where practical; and secondly placing control over a meaningful proportion of funds raised with neighbourhoods where development takes place. Since April 2013<sup>20</sup> this policy requirement has been complemented with a duty on charging authorities to pass a specified proportion of CIL receipts to local councils, or to spend it on behalf of the neighbourhood if there is no local council for the area where development takes place. Whilst important considerations, these two points are outside the immediate remit of this study.

## 2.8 Summary

2.8.1 To meet legal requirements and satisfy the independent examiner, a CIL charging schedule published as a Draft for consultation after 24 February 2014, when the 2014 Amendment Regulations become law should:

'strike an appropriate balance' between the need to fund infrastructure and the impact of CIL; and

'Not threaten delivery of the relevant plan as a whole'.

2.8.2 As explained in statutory guidance, this means that the net effect of the levy on total development across the area should be positive. CIL may reduce development by making certain schemes which are not plan priorities unviable. Conversely, it may increase development by funding infrastructure that would not otherwise be provided, which in turn supports development that otherwise would not happen. The law requires that the net outcome of these two impacts should be judged to be positive. This judgment is at the core of the charge-setting and examination process.

2.8.3 Legislation and guidance also set out that:

Authorities should avoid setting charges up to the margin of viability.

<sup>18</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Section 2:2:5:5)

<sup>19</sup> DCLG (February 2014) *Community Infrastructure Levy Guidance* (Sections 2:2 and 2:2:1):

<sup>20</sup> [http://www.legislation.gov.uk/ukxi/2013/982/pdfs/ukxi\\_20130982\\_en.pdf](http://www.legislation.gov.uk/ukxi/2013/982/pdfs/ukxi_20130982_en.pdf)

- 2.8.4 CIL charging rates may vary across geographical zones, building uses, and scale of development (and only across these three factors). But there are restrictions on this differential charging. It must be justified by differences in development viability, not by policy or by varying infrastructure costs; it should not introduce undue complexity; and it should have regard to State Aid rules.

Charging rates should be informed by 'appropriate available evidence', which need not be 'fully comprehensive'.

While charging rates should be consistent with the evidence, they are not required to 'mirror' the evidence. In this, and other ways, charging authorities have discretion in setting charging rates.

- 2.8.5 In our analysis and recommendations, we aim both to meet these legal and statutory guidance requirements and to maximise achievement of the Councils' own priorities, using the discretion that the legislation and guidance allow.

## 3 PLANNING AND DEVELOPMENT CONTEXT

### 3.1 Introduction

- 3.1.1 We need to ensure that the CIL supports development in general, and delivery of the Council's priorities. In this chapter we therefore review recent patterns of development and the objectives and proposals of the District's Core Strategy<sup>21</sup>.
- 3.1.2 At the end of this chapter, we look at the implications of this analysis for the charging schedule.

### 3.2 Development in Suffolk Coastal

- 3.2.1 Below we analyse land uses which are central to delivery of the Core Strategy or otherwise likely to be significant forms of development.

#### Residential

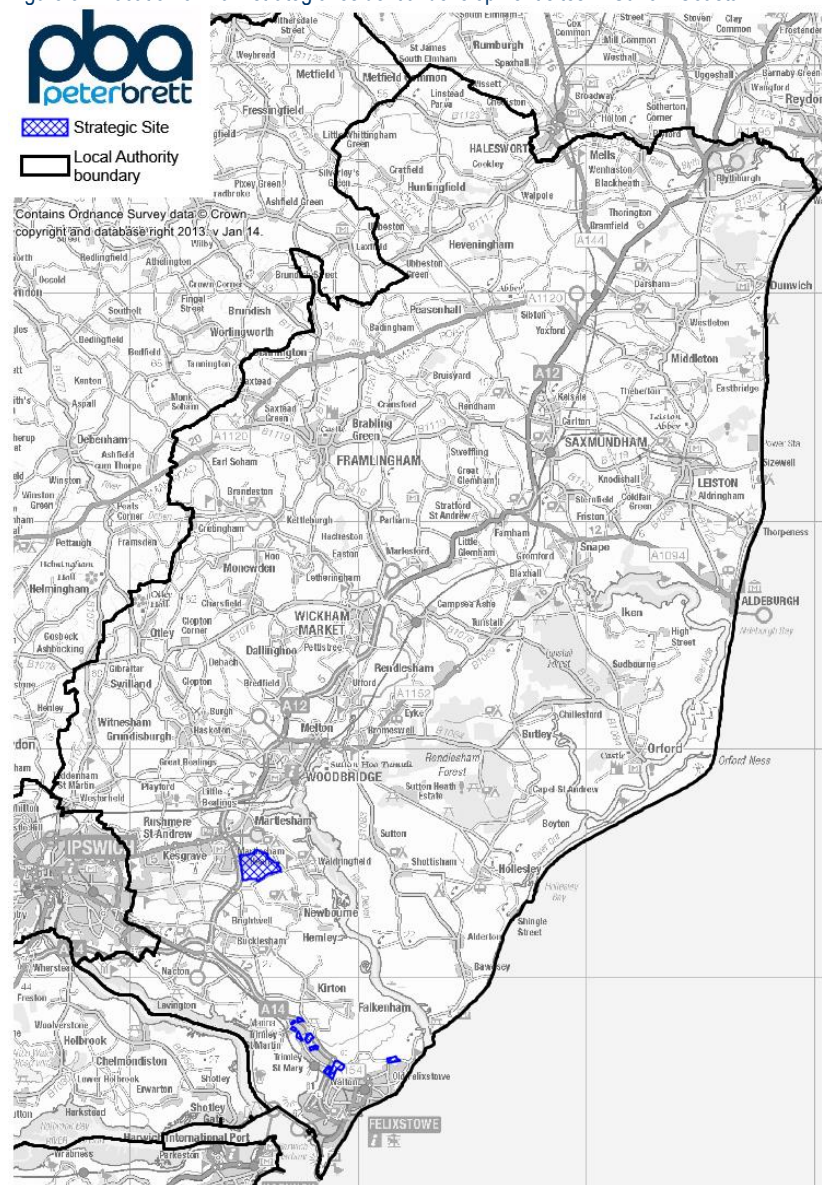
- 3.2.2 The Suffolk Coastal Core Strategy was adopted in July 2013. Over the plan period 2010 to 2027 this requires at least 7,900 dwellings to be provided. As at April 2012, a total of 486 dwellings had been completed, leaving over 7,400 dwellings still to be delivered<sup>22</sup>.
- 3.2.3 The main allocations for growth are as follows:
- Eastern Ipswich Plan Area - 2,100 dwellings.
  - Felixstowe & the Trimleys - 1,440 dwellings.
  - Market Towns - 940 dwellings.
  - Key & Local Service Centres - 780 dwellings.
- 3.2.4 The largest strategic housing area to serve the Eastern Ipswich Plan Area is on the BT Adastral Park site in Martlesham. This is expected to deliver almost all of the 2,100 dwellings proposed for the area.
- 3.2.5 A number of sites in Felixstowe and the Trimleys have been identified as possible locations for growth. The sites to be allocated have not yet been confirmed.
- 3.2.6 The map below shows the largest strategic allocation at Adastral Park in Martlesham. Possible strategic locations in Felixstowe and the Trimleys are also shown.

<sup>21</sup> Suffolk Coastal District Council (2013), *Local Plan Core Strategy & Development Management Policies*

<sup>22</sup> Suffolk Coastal District Council (2012), *Annual Monitoring Report 2011-2012*



Figure 3.1 Location of main strategic residential development sites in Suffolk Coastal



Source: PBA/SCDC

3.2.7 The affordable housing requirement is for 33% of delivered dwellings to be affordable. The thresholds for this are:

- Three or more new dwellings in Key Service Centres, Local Service Centres.
- Six or more new dwellings in Major Centres and Market Towns.

3.2.8 As detailed above the vast majority of residential development is expected in Major Centres and Market Towns.

3.2.9 In addition to typical residential development we understand that the Council envisages limited levels of holiday let accommodation to come forward. Analysis of past development indicates that much of this growth comprises conversion of existing properties; over the last five years 84 units have come forward, of which over 80% have been conversions. The CIL chargeable floorspace of such development is likely to be insignificant in comparison to more typical residential development.

## Employment

- 3.2.10 The Annual Monitoring Review (AMR)<sup>23</sup> sets out how much employment space has been developed in Suffolk Coastal District over the period March 2011 to March 2012. Approximately 112 sq m of B1a floorspace and 362 sq m of B8 floorspace was developed.
- 3.2.11 Policy SP5 states that allocations will be made for at least 8.5ha of new employment land within the District. The three strategic employment areas are:
- Felixstowe Port.
  - Martlesham Heath Business Campus, including Adastral Park.
  - Ransomes Europark as part of a wider employment corridor extending into Ipswich Borough.
- 3.2.12 Growth within each employment area it likely to comprise a mix of industrial and office uses.

## Retail

- 3.2.13 The main retail centres are the six town centres in in District: Felixstowe and the five market towns of Aldeburgh, Framlingham, Leiston, Saxmundham and Woodbridge. Research has identified the following retail floorspace capacity for each town by 2025<sup>24</sup>:
- Felixstowe - 1,374 sq m of convenience and 10,733 sq m of comparison.
  - Woodbridge - 840 sq m of convenience and 9,193 sq m of comparison.
  - Aldeburgh - 647 sq m of comparison.
  - Saxmundham- 1,024 sq m of convenience and 1,663 sq m of comparison.
  - Leiston- 893 sq m of convenience and 2,378 sq m of comparison.
  - Framlingham- 319 sq m of convenience and 1,185 sq m of comparison.
- 3.2.14 Capacity in Felixstowe and Woodbridge is therefore the most significant in scale.

## Care Homes

- 3.2.15 Suffolk Coastal has seen a number of care home developments over recent years. It is recognised as a growth sector and, with the ageing population, it is likely that the need for additional care home schemes will increase in the coming years.

## 3.3 Summary

- 3.3.1 The land uses which are central to delivery of the Core Strategy or otherwise likely to be significant forms of development, comprise:
- Residential

<sup>23</sup> Suffolk Coastal District Council (2012), *Annual Monitoring Report 2011-2012*

<sup>24</sup> CBRE (2008), *Suffolk Coastal District - Retail Study Update*

- Offices
- Industrial
- Retail
- Care Homes.

3.3.2 In our viability assessments and the resulting recommendations, we have focussed on these types of development, aiming to ensure that they remain broadly viable after the CIL charge is levied.



## 4 VIABILITY ASSESSMENT METHOD

### 4.1 Development appraisal

- 4.1.1 Viability assessment is at the core of the charge-setting process. The purpose of the assessment is to identify charging rates at which the bulk of the development proposed in the development plan is financially viable, in order to ensure that the CIL does not put at risk the overall level of development planned for the area.
- 4.1.2 Our viability assessments are based on development appraisals of hypothetical schemes, using the residual valuation method. This approach is in line with accepted practice and as recommended by RICS guidance<sup>25</sup> and the Harman report.<sup>26</sup> Residual valuation is applied to different land uses and where relevant to different parts of the District, aiming to show typical values for each. It is based on the following formula:

#### Value of completed development scheme

**Less development costs** - including build costs, fees, finance costs etc

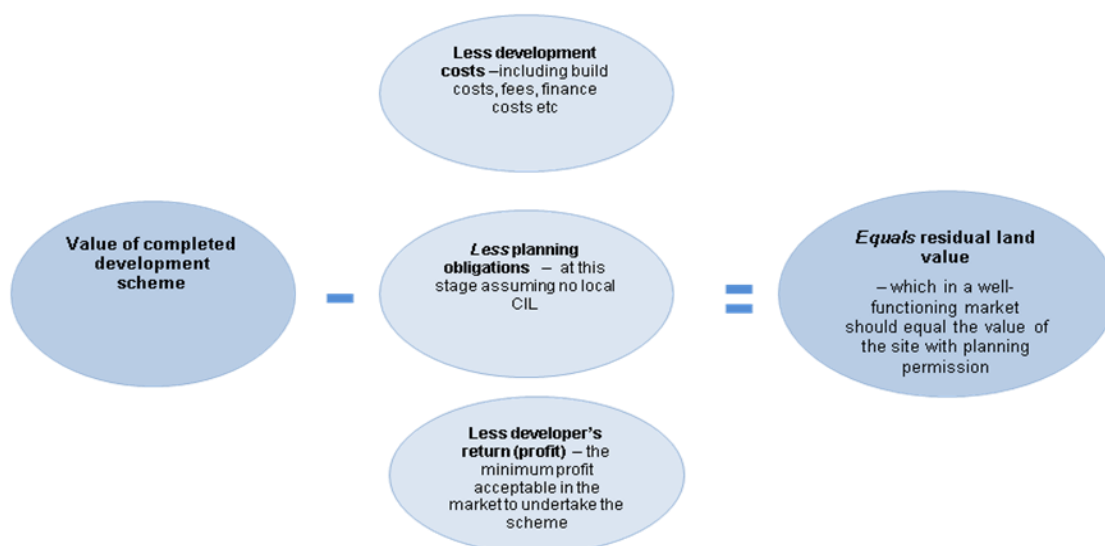
**Less developer's return (profit)** – the minimum profit acceptable in the market to undertake the scheme

**Less policy costs** – building in (for example) Section 106 costs and other policy requirements

#### Equals residual land value

– which in a well-functioning market should equal the value of the site with planning permission

Figure 4.1 Method diagram



Source: PBA

<sup>25</sup> RICS (2012), *Financial Viability in Planning, RICS First Edition Guidance Note*

<sup>26</sup> Local Housing Delivery Group Chaired by Sir John Harman (2012) *Viability Testing Local Plans*

- 4.1.3 For each of the hypothetical schemes tested, we use this formula to estimate typical residual land values, which is what the site should be worth once it has full planning permission. The residual value calculation requires a wide range of inputs, or assumptions, including the costs of development and the required developer's return.
- 4.1.4 The arithmetic of residual appraisal is straightforward (we use a bespoke spreadsheet model for residential appraisals, and the popular Argus Developer software for most other building uses). However, the inputs for the calculation are hard to determine for a specific site (as demonstrated by the complexity of many S106 negotiations). The difficulties grow when we are required to make calculations that represent a typical or average site – which is what we need to do for CIL purposes. Therefore our viability assessments are necessarily broad approximations, subject to a margin of uncertainty.
- 4.1.5 Detailed individual appraisals are at Appendix A.

## 4.2 The summary tables

- 4.2.1 Having estimated the residual value, we compare this residual value with the 'benchmark land value' or 'land cost', which is the minimum land value the landowner is likely to accept to release their land for the development specified.
- 4.2.2 This process of comparison takes place in what we call the 'viability summary' table. These summary tables can be found in the relevant sections. The first example in this report is found at Table 6.2.
- 4.2.3 Benchmark values will vary to reflect the landowner's judgements, which might include the contextual nature of development, the site density achievable, the approach to the delivery of affordable housing (in the context of residential development) and so on. There are a wide range of permutations here. In order to make progress, we have to assume a central value, even though there could be a margin of error in practice. These values are discussed further in Chapter 5.
- If the residual land value shown by the appraisals is below the benchmark value, the development is not financially viable, even without CIL. That means that unless the circumstances change it will not happen.
  - If the residual value and the benchmark values are equal, the development is just viable, but there is no surplus value available for CIL.
  - If the residual land value shown by the appraisals is above the benchmark value, the development is viable. The excess of residual over benchmark value measures the maximum amount that may be potentially captured by CIL. The summary table then converts this amount available for CIL into a per square metre charge in the column at the far right.
- 4.2.4 It is important to bear in mind that these calculations are no more than approximations, surrounded by margins of uncertainty but are based on best available evidence and judgement. In drawing the implications for CIL, we take account of this uncertainty and use professional judgment to interpret the figures. We explain below.

### **4.3 Recommending a CIL charge**

- 4.3.1 The summary tables discussed above indicates that CIL charges of a given amount may be capable of being sustained in the area. However, we are likely to recommend that the charge is set well under this point. The principal reasons for this are that:
- Markets fluctuate over time. There must be sufficient latitude for fluctuations to happen without rendering the CIL charge unviable.
  - Individual site costs and values vary. Developments should remain viable after CIL charge is paid in the bulk of cases.
- 4.3.2 It is conceivable that a simple, arithmetical approach could be used to take us from the 'overage' that the summary tables suggests is available for CIL, to a recommended CIL Charge. For example, it would be possible to set a CIL at 50% of the overage indicated in the viability testing, and to mechanically apply this deflator.
- 4.3.3 However, we have intentionally avoided this approach, because the viability tests necessarily cannot take account of developers' market understanding of risk, or of institutional investors' willingness to invest. These are important components of the judgement on a sensible level of CIL charge, but they cannot emerge arithmetically from the viability model. Instead, we use our market judgement in arriving at a sensible charge.

## 5 VIABILITY ASSESSMENT ASSUMPTIONS

5.1.1 In this chapter we discuss the main assumptions used in our development appraisals. A number of these assumptions require detailed explanation and are discussed in the next section. Other assumptions will be set out briefly in Table 5.1 below.

### 5.2 Benchmark land values

5.2.1 Our estimates of benchmark values are based on both serviced land sales with consent and disposals of land (existing use) without the benefit of planning permission. We have examined a wide variety of land transactions in Suffolk Coastal and the surrounding area, using three main sources:

- Land currently being marketed on the UK Land Directory website and EG Property Link.
- Consultations with local property agents and developers.
- Values reported in viability studies submitted to the council as part of recent S106 negotiations.

5.2.2 Our consultees are listed at Appendix B. The actual comparables we have used were provided in confidence and cannot be made public.

5.2.3 It is important to appreciate that assumptions on benchmark land values can only be broad approximations, subject to a wide margin of uncertainty. We take account of this uncertainty in drawing conclusions and recommendations from our analysis.

#### Residential

5.2.4 We have analysed a cross section of residential land comparables across Suffolk Coastal District and the wider sub-region.

5.2.5 Over recent years there has been limited residential development within Suffolk Coastal District, and a dearth of land transactions. It was therefore necessary to supplement transactional information through consultation with local property agents and developers. Although confidence in the development industry is improving, the CIL must be based on current evidence and not a future improvement in the market.

5.2.6 The comparable evidence collated generally relates to urban and edge of urban sites, which are mainly serviced with roads and major utilities to the site boundary. We understand this is reflective of residential sites coming forward in the plan period.

5.2.7 It was notable that there are variations in land value dependent upon location within Suffolk Coastal, with land value generally fluctuating in line with house price. It was deemed appropriate use three bands of land value: low, mid and high. However, as detailed below there are also variances within these bands.

5.2.8 Generally, smaller sites providing five units or less are worth more than larger sites, on a £ per ha basis. These patterns are significant; schemes providing six homes and above in Major Centres and Market Towns are required to make a contribution to affordable housing whereas for schemes providing five units or less there is no requirement towards affordable housing. To accommodate for such variations allowances within the two value bands have been made.

5.2.9 Based on the analysis above we have used the following benchmark land values:

- Low value - For sites providing five houses or less land values of £750,000 per ha. For flatted development and sites providing six houses or more land values of £500,000 per ha.
- Mid value - For sites providing five houses or less land values of £1,250,000 per ha. For flatted development and sites providing six houses or more land values of £1,000,000 per ha.
- High value - For sites providing five houses or less land values of £1,750,000 per ha. For flatted development and sites providing six houses or more land values of £1,250,000 per ha.

### **Offices**

- 5.2.10 There is a dearth of comparable evidence for office land values within Suffolk Coastal with the District seeing limited levels of transactions and development over recent years. We have therefore utilised our experience of land values across the wider region in deriving a suitable benchmark land value. We estimate that a serviced development plot suitable for office development would have a value of circa £500,000 per ha.

### **Industrial**

- 5.2.11 Similarly to offices, there have only been limited levels of transactions and development for industrial uses. We have therefore utilised our experience of land values across the wider region in deriving a suitable benchmark land value. We estimate that a serviced development plot suitable for industrial development would have a value of circa £430,000 per ha.

### **Retail**

- 5.2.12 We have examined the convenience and comparison retail sector separately. While comparable evidence is scarce for both sectors we have concluded that benchmark values are as follows:

- Comparison - high street - £2,000,000 per ha.
- Comparison - out of town - £1,750,000 per ha.
- Convenience - £2,500,000 per ha.

- 5.2.13 There is a lack of transactional evidence to directly support these values within Suffolk Coastal District. We have therefore collated evidence from local agents, including information on local rent and yields, together with evidence from outside the District in arriving at these values.

### **Care Home**

- 5.2.14 Care home operators often compete with residential developers for the same sites; as such land values are broadly similar, albeit both uses have price ceilings that cannot be exceeded due to the economics of development. We estimate that a serviced development plot suitable for care home development would have a value of circa £750,000 per ha.

## **5.3 S106 contributions**

- 5.3.1 In order to assess development viability, we need to make assumptions about the broader policy costs faced by development. S106 is one of these policy costs, and so these costs need to be allowed for in our viability calculations.

- 5.3.2 Section 106 will continue to exist after CIL begins to be charged. However, under the CIL Regulations (which also cover S106) the use of S106 will be scaled back. Under recent changes to the statutory CIL Guidance (which also cover the relationship between CIL and Section 106), the government now expects Section 106 to be solely targeted at mitigating the site specific impacts of individual developments.
- 5.3.3 In general, we expect that Section 106 agreements, together with Section 278 highways agreements and planning conditions, will still be used to secure the following elements:
- Site-specific mitigation. These might be local improvements/infrastructure necessary to enable the grant of planning permission such as access roads, on-site open space, archaeology, and some off-site requirements directly related to support individual sites.
  - Development-specific infrastructure on large-scale major development sites (of around 200-300 or more dwellings). In these instances, developers frequently prefer the use of S106 agreements, because they provide comfort that key infrastructure (which is frequently essential to sales) will be delivered.
  - Affordable housing. Under the Regulations, Section 106 agreements will be used to secure affordable housing.
- 5.3.4 Based on the above, and in agreement with the client team, our residential appraisals allow £1,000 per housing unit for S106 and S278 contributions, excluding affordable housing. This is consistent with CIL viability appraisals done in other districts around the country.
- 5.3.5 Assumed S106 and S278 contributions for commercial appraisals are detailed within Appendix A.
- 5.3.6 This estimate is made for the sole purpose of the CIL viability assessment. It does not commit Suffolk Coastal District Council to allocating CIL receipts or S106 receipts to any infrastructure theme or stakeholder.

## 5.4 Other assumptions

- 5.4.1 The other assumptions underlying our residential development appraisals are in Table 5.1 below. Our other assumptions for the commercial development appraisals are detailed within the appraisals, contained within Appendix A.
- 5.4.2 Inevitably, these assumptions are broad estimates. We have aimed to model typical new build schemes, as opposed to high-specification or particularly complex schemes that require particular construction techniques or materials.

Table 5.1 Residential Viability testing assumptions

Assumption	Source	Notes																								
<b>Revenue</b>																										
Sales value of completed scheme	Land Registry & Consultation	<p>For housing, Land Registry data forms a basis for analysis. This provides a full record of all individual transactions.<sup>27</sup> This data is then supplemented following conversations with agents and house builders' sales representatives, which allows us to form a view on new build sales values. Values used are as follows:</p> <table border="0"> <tr> <td><b>Low value</b></td> <td><b>Houses -</b></td> <td>£2,050</td> <td>sq m</td> </tr> <tr> <td></td> <td><b>Flats -</b></td> <td>£2,050</td> <td>sq m</td> </tr> <tr> <td><b>Mid value</b></td> <td><b>Houses -</b></td> <td>£2,350</td> <td>sq m</td> </tr> <tr> <td></td> <td><b>Flats -</b></td> <td>£2,350</td> <td>sq m</td> </tr> <tr> <td><b>High Value</b></td> <td><b>Houses -</b></td> <td>£2,600</td> <td>sq m</td> </tr> <tr> <td></td> <td><b>Flats -</b></td> <td>£2,600</td> <td>sq m</td> </tr> </table> <p>A full explanation of house prices used in the study is provided in Chapter 6.</p>	<b>Low value</b>	<b>Houses -</b>	£2,050	sq m		<b>Flats -</b>	£2,050	sq m	<b>Mid value</b>	<b>Houses -</b>	£2,350	sq m		<b>Flats -</b>	£2,350	sq m	<b>High Value</b>	<b>Houses -</b>	£2,600	sq m		<b>Flats -</b>	£2,600	sq m
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	<b>Flats -</b>	£2,350	sq m																							
<b>High Value</b>	<b>Houses -</b>	£2,600	sq m																							
	<b>Flats -</b>	£2,600	sq m																							
Affordable housing	HCA policy, Core Strategy and consultation with RP's.	<p>Planning policy for Suffolk Coastal sets an affordable housing threshold of 6 units or more in towns and 3 units or more in villages. As the majority of affordable housing is expected in towns we have used a threshold of 6 units. In line with policy we have tested at 35% affordable housing.</p> <p>Policy states that the Council will seek a tenure split of 80% social rent and 20% intermediate. However, after consultation with RP's it was established the social rent in the area is now being delivered as affordable rent. We understand the respective Councils have made allowances for this change in product.</p> <p>In all our residential appraisals we have assumed that affordable rent properties are 55% of capital market value and intermediate are 65% of capital market value.</p>																								
Densities	Core Strategy	<p>Densities have been used in line with the Core Strategy, as follows:</p> <table border="0"> <tr> <td><b>Houses -</b></td> <td>35</td> <td>dwelling per ha</td> </tr> <tr> <td><b>Flats -</b></td> <td>65</td> <td>Dwellings per ha</td> </tr> </table>	<b>Houses -</b>	35	dwelling per ha	<b>Flats -</b>	65	Dwellings per ha																		
<b>Houses -</b>	35	dwelling per ha																								
<b>Flats -</b>	65	Dwellings per ha																								

<sup>27</sup> Land Registry data is aggregated onto www.home.co.uk and mouseprice.co.uk. This is collated by postcode.

Construction costs		
Construction	BCIS Online Dec 2013	<p>BCIS is published by RICS on a quarterly basis. BCIS offers a range of prices dependent on the final specification.</p> <p>The following build costs used are derived from recent data of actual prices in the marketplace, rebased for Suffolk Coastal:</p> <p><b>Houses</b> - £861 sq m</p> <p><b>Flats</b> - £986 sq m</p> <p>In line with the Council's instructions we have adopted an additional cost over BCIS to allow for achieving Code of Sustainable Homes - Code Level 4. The following costs have been allowed in line with DCLG's Housing Standards Review Consultation - Impact Assessment (August 2013):</p> <p><b>Houses</b> - £2,004 per unit</p> <p><b>Flats</b> - £1,319 per unit</p>
Floorspace size assumptions	Industry standards	<p>We have assumed average floorspaces of:</p> <p><b>Houses</b> - 90 sq m</p> <p><b>Flats</b> - 65 sq m</p>
Contingency	Industry standards	Contingency is an expression of risk relating to a specific scheme and will vary from site to site. We have adopted a generic average of 5% though in practice it will vary.
Plot external	Industry standards	On-site preparation for internal access roads and other external works. This will vary from site to site, but we have assumed the 10% of build costs.
Section 106/278	Suffolk Coastal District analysis	See text above this table in Section 5.3.
Fees		
Professional fees	Industry standards	We have assumed 8% of development costs based on accepted industry standards.
Sale costs	Industry standards	<p>These rates are based on industry accepted scales at the following rates:</p> <p>Legal - £500 per unit</p> <p>Sales agents fee - 1.25% of private sale value</p> <p>Marketing cost - £1,000 per private unit</p>
Finance costs	Industry standards	Finance costs assume an interest rate of 7%.



Stamp Duty on Land Purchase	HMRC	Stamp duty has been charged on the land purchase at the prevailing rate.
Professional fees on Land Purchase	Industry standards	Fees associated with the land purchase are based upon the following industry standards: Surveyor - 1.00% Legal - 0.75%
<b>Profit</b>		
Profit	Industry standards	Developers profit has been calculated as follows: Private - 20% of gross development value Affordable - 6% of gross development value

Source: PBA; various

## 6 RESIDENTIAL

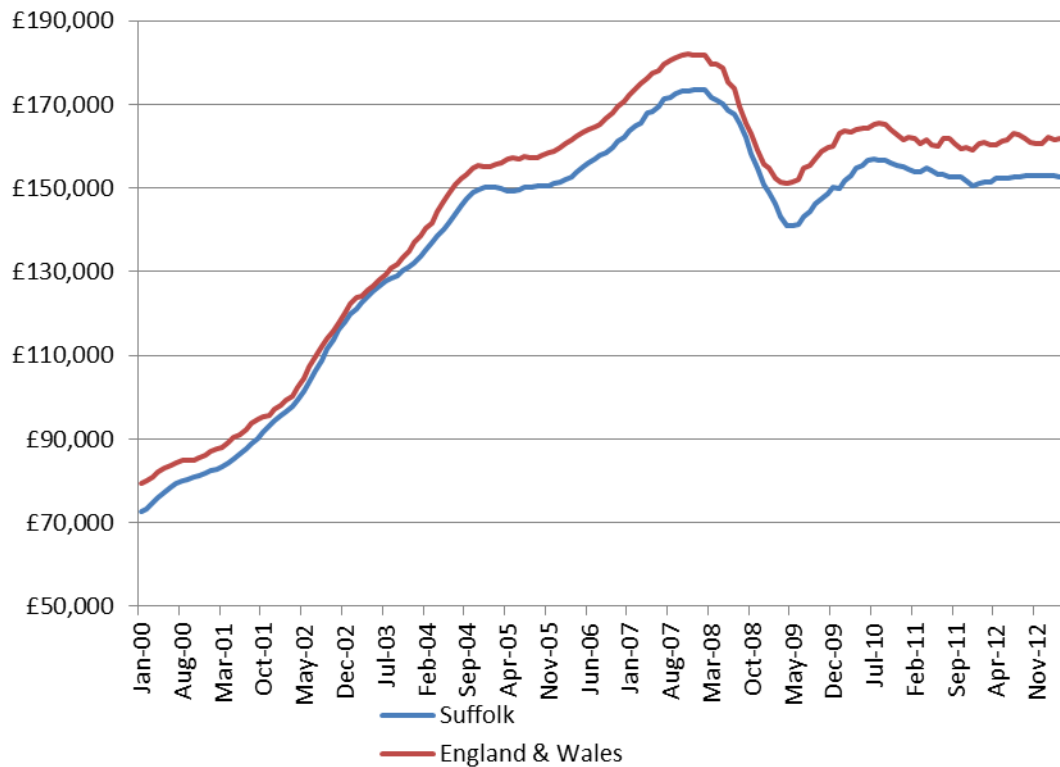
### 6.1 Introduction

- 6.1.1 In this section, we review the potential for setting a CIL charge in Suffolk Coastal. We follow the following process:
- We undertake a high level market review.
  - We then deal with whether setting up different charging zones is worthwhile, given the CIL Regulations and legislation and the planning and market context. We use Land Registry data and analysis of plans for future development in this process.
  - New build values and market evidence from agents and developers are then used to inform this working hypothesis.
  - Formal viability testing is then undertaken in order to understand a level of CIL charge that will strike the balance between retaining development viability and raising money for local infrastructure.

### 6.2 Market overview

- 6.2.1 Figure 6.1 below illustrates the longer-term changes in house prices across the whole of Suffolk. It is notable that average house prices in Suffolk have broadly fluctuated in line with England & Wales – though generally falling below the national average. The average house price in Suffolk is currently £156,813 (October 2013) compared to the average for England & Wales of £165,515.
- 6.2.2 Average house prices in Suffolk are significantly below their 2008 peak of £173,407; however, the graph below illustrates that house prices in Suffolk have remained relatively constant since 2010.

Figure 6.1 Average House Prices in Suffolk and the UK

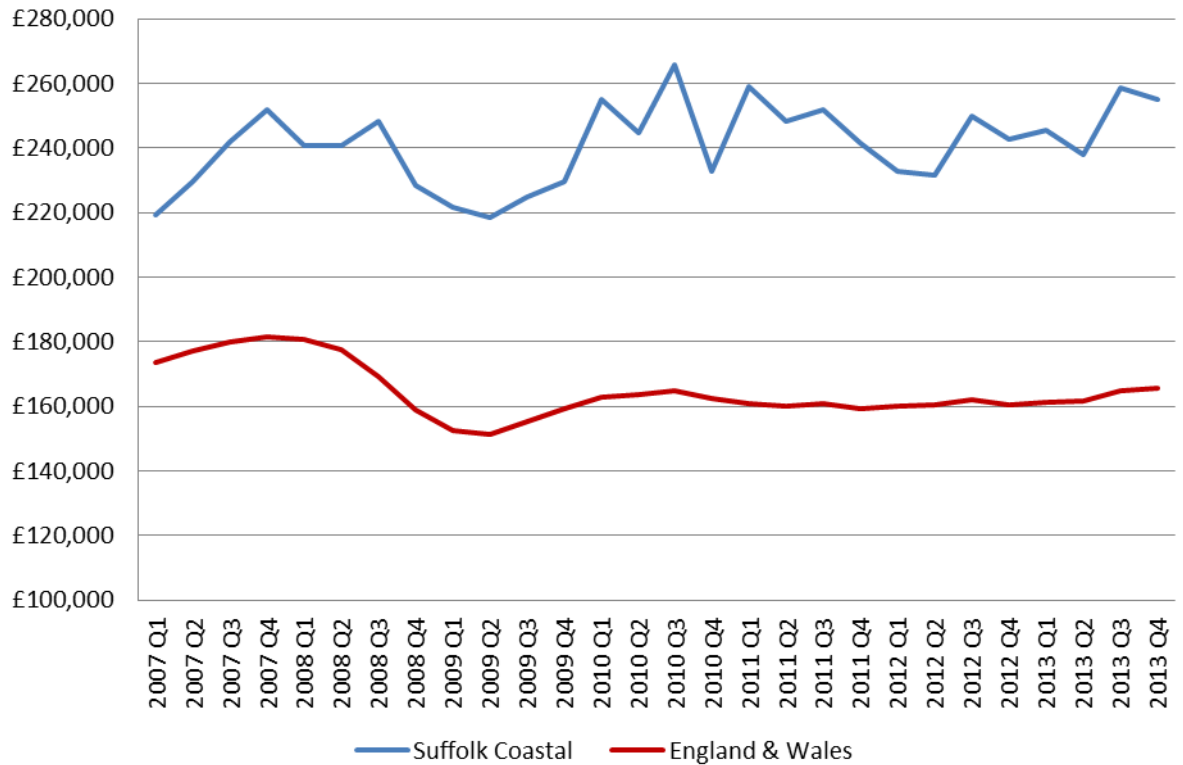


Source: PBA, Land Registry

6.2.3 Figure 6.2 below illustrates the price differential between Suffolk Coastal and England & Wales; in Q3 2013 the average house price achieved in Suffolk was £258,722, in comparison to the average for England & Wales of £164,939.

6.2.4 On a quarterly basis the average house price has fluctuated; however prices in Suffolk Coastal do appear to be steadily rising. Average house prices in Suffolk Coastal have consistently been above that achieved in England & Wales; from Q1 2007 the price differential has averaged some £75,000.

Figure 6.2 Average House Prices in Suffolk Coastal and England & Wales



Source: PBA, Land Registry

### 6.3 Charging zones

- 6.3.1 As we showed in Chapter 2 above, CIL Regulations (Regulation 13) allow the charging authority to introduce charge variations by geographical zone within its area, by intended use of buildings, or both. All differences in rates need to be justified by reference to the economic viability of development.
- 6.3.2 Setting up a CIL which levies different amounts on development in different places increases the complexity of the CIL, and is only worthwhile if the additional complexity generates significant additional revenues.

## Principles

- 6.3.3 Identifying different charging zones for CIL has inherent difficulties. One reason for this is that house prices are an imperfect indicator; we are not necessarily comparing like with like. Even within a given type of dwelling, such as terraced houses, there will be variations in, say, quality or size which will impact on price.
- 6.3.4 Another problem is that even a split that is correct 'on average' may produce anomalies when applied to individual houses – especially around the zone boundaries. Even between areas with very different average prices, the prices of similar houses in different areas may considerably overlap.
- 6.3.5 A further problem with setting charging area boundaries is that they depend on how the boundaries are defined, as well as the reality of actual house prices. Boundaries drawn in a different place might alter the average price of an area within the boundary, even with no change in individual house prices.
- 6.3.6 To avoid these statistical and boundary problems, it is our view that a robust set of differential charging zones should ideally meet two conditions:
- i The zones should be separated by substantial and clear-cut price differences.
  - ii They should also be separated by substantial and clear-cut geographical boundaries – for example with zones defined as individual settlements or groups of settlements, as urban or rural parts of the authority. We avoid any charging boundaries which might bisect a strategic site or development area.
- 6.3.7 We have held to these principles in devising zone boundaries.

## Method

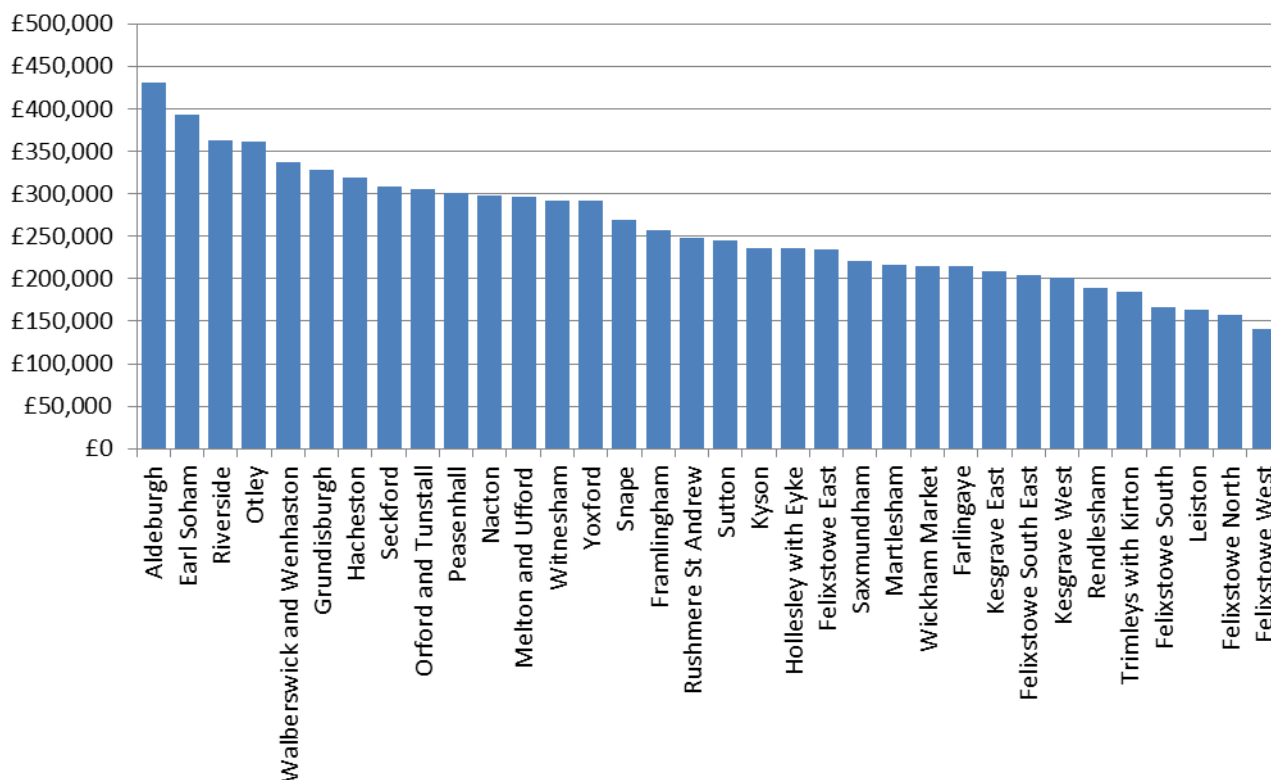
- 6.3.8 Setting zones requires us to marshal the 'appropriate available evidence' from a range of sources in order to advise on the best way forward. We took the following steps.
- Our first step was to look at house prices. These are a good proxy for viability. We downloaded Land Registry data to do this. This was only a first step, and generated a range of options or hypotheses.
  - Secondly, we talked to agents, developers and officers. Together with Land Registry data, this allowed us to generate a main hypothesis.
  - Thirdly, we tested this main hypothesis through formal development appraisals.
- 6.3.9 We explain this process below.

### ***We looked at residential sales prices***

- 6.3.10 In advising on charging zones, our first step was to look at average sales prices over a two year period. We used data on both new and second hand homes because, firstly, datasets on sales values for new homes only would be very much smaller, covering a small geographical area (and so more unstable), and secondly, because at this stage it is the differentials between areas that we are seeking to identify, not the absolute price levels. There were therefore good reasons to look at both new and second hand data, and no compelling reasons to avoid it.

6.3.11 As detailed in Figure 6.3 average prices are shown for each Census Standard Table (ST) ward<sup>28</sup>.

Figure 6.3 Average house price by ward (January 2011 to August 2013)



Source: PBA, Land Registry

6.3.12 The wards forming Felixstowe are generally the lowest value in the District (comprising Felixstowe North, East, Felixstowe South East, Felixstowe South, Felixstowe West and Trimleys with Kirton). There are variations within these wards with average house prices ranging from £140,000 in Felixstowe West to £235,000 in Felixstowe East.

6.3.13 Similarly to Felixstowe, Leiston is also lower value. The average house price for Leiston ward is some £160,000.

6.3.14 Saxmundham and Framlingham wards are higher value with an average house price of approximately £220,000 and £260,000 respectively. The wards forming Woodbridge (Riverside, Kyson, Seckford and Farlingaye) are also higher in value, with average house prices ranging from £215,000 to £365,000.

6.3.15 Aldeburgh is the highest value ward in the District with an average house price of some £430,000.

6.3.16 Land registry data also reveals an increase in the volume of sales in Felixstowe and the surrounding area since 2008. Sales peaked in Sept 2013 matching total volumes not seen since the pre-recession periods of June 2006 and before.

<sup>28</sup> ST wards are used because very precise boundary mapping exists which shows ward boundaries, and is not subject to the degree of change that electoral wards or postcode boundaries are subject to.

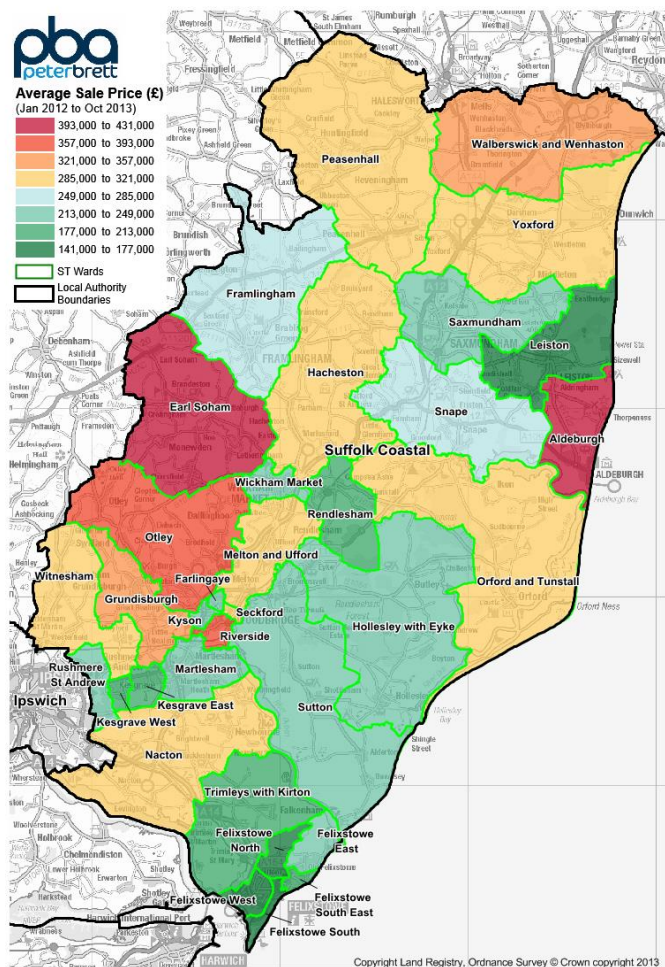
***We mapped sales prices***

6.3.17 We have also presented this data on a map, with average prices for each ward broken into eight equal bands, because it allows us to understand the broad contours of residential prices in the area. Sales prices are a reasonable, though imperfect, proxy for development viability, so the map provides us with a broad idea of which areas would tend to have more viable housing developments, other things being equal.

6.3.18 Figure 6.4 helps illustrate patterns in house prices across the District:

- The rural wards in the north are typically higher value, as shown by the yellow, orange and red colours.
- The urban areas of Framlingham and Woodbridge are also higher value as show by the orange, yellow and red colours.
- The rural wards in the south are typically lower value, as shown by the light green colours.
- The urban areas of Felixstowe and Leiston are the lowest value wards, as shown by the darker green colours. Saxmundham is higher value than Leiston as shown by the light green colour.

Figure 6.4 Map: Average house prices across Suffolk Coastal



Source: Land Registry, PBA

***We looked at the likely location of new development***

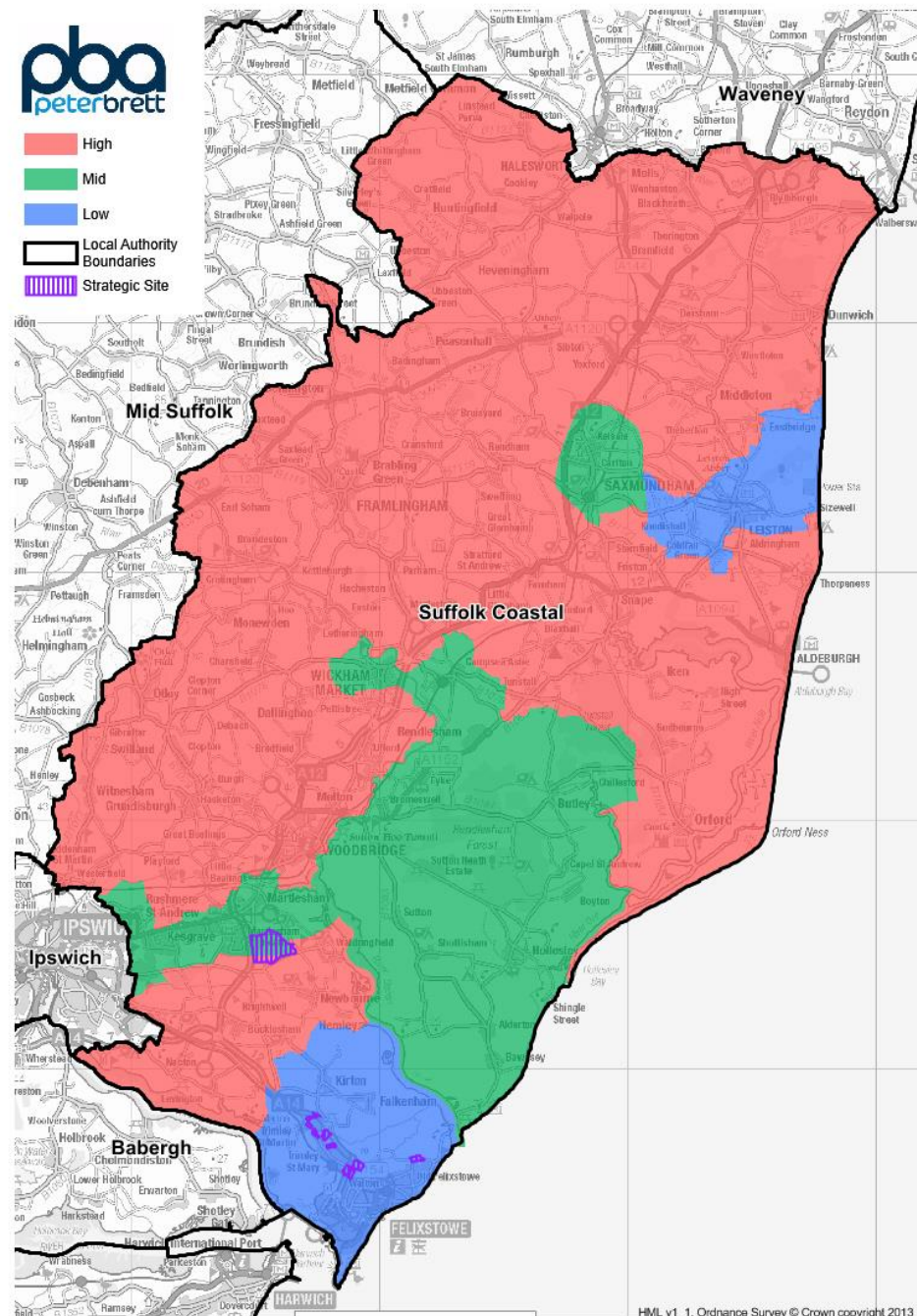
- 6.3.19 Understanding the patterns of development is the next stage in our analysis.
- 6.3.20 During the next five year period the Council expect a number of sites to come forward, predominantly in Market Towns.
- 6.3.21 BT Adastral Park in Martlesham is the largest site in Suffolk Coastal, expected to deliver 2,100 dwellings. This large scale scheme is not typical of development in Suffolk Coastal which generally sees much smaller scale development.
- 6.3.22 There are a number of site specific S106/S278 requirements required to enable development at BT Adastral Park. We understand that these will not be provided from CIL funds and the R123 list will reflect this. Such requirements include:
- A two-form entry primary school
  - A 105-place Early Years and Childcare facility
  - The first phase of a secondary school
  - An upgrade to the electricity network
  - The grounding of overhead electricity cables
  - An on-site sewerage pumping station
  - A health centre
  - A community hall
  - A library facility
  - An indoor sports hall
  - Allotments
  - Local Equipped Areas for Play and Neighbourhood Equipped Areas for Play
- 6.3.23 Ultimately, these requirements affect the viability of BT Adastral Park.
- 6.3.24 Excluding BT Adastral Park, there are 14 residential/residential-led sites (without planning permission or resolution to grant) of 50 units or more identified within a working extract of the forthcoming SHLAA. It is likely that the vast majority of these sites will be categorised as deliverable in the next five years.
- 6.3.25 These sites are pepperpotted around the District falling within low, mid and high value wards. BT Adastral Park is located within Martlesham a low to mid, mid value ward.

**The emerging working hypothesis: a three tiered charging structure**

- 6.3.26 At this stage, then, we had an initial emerging hypothesis on geographical charging bands. The hypothesis was that Suffolk Coastal should have a three tiered CIL: a low, mid and high charge, as shown below.



Figure 6.5 Map: Emerging hypothesis



Source: PBA

6.3.27 We then used findings from interviews with developers and agents to test this hypothesis, to see if their views broadly agreed (we did not ask them to confirm the hypothesis directly). We were particularly interested in using the interview process to understand the values of new development, and how these values might fit with the bands suggested in our emerging hypothesis.

## 6.4 Consultation

### We looked at the local market with agents and developers

6.4.1 We talked to a range of sources on residential markets, including local agents and local housebuilders active in the area. The consultation explored a number of issues, focussing on broad areas within the District. The general sentiment was that:

- The market appears to be more buoyant than recent years with rising levels of demand. Nonetheless, vendors have to be realistic on asking price and second-hand units will only sell quickly in priced correctly. There is still demand for family housing but limited demand for flats.
- Towns across the district have their own property market, leading to variances in house prices. Generally prices achieved directly in the towns are lower than that achieved in edge of town villages.
- Aldeburgh is regarded as the most affluent and highest value area in Suffolk Coastal. Values can be up to £4,300 per sq m; however, there is little new build development.
- Woodbridge is also a high value area. A new build three bedroom house would be expected to achieve circa £250,000. On the basis of an average dwelling size of 90 sq m this would equate to a sales value of £2,778 per sq m.
- New build sales prices in Framlingham would be similar to that for Woodbridge. A new build three bedroom house would be likely to achieve between £240,000 and £260,000. On the basis of an average dwelling size of 90 sq m this equates to a sales value of £2,667 to £2,889 per sq m.
- Saxmundham is lower value than Framlingham and Woodbridge. Nonetheless, new build properties achieve a premium over that of Felixstowe and Leiston. A new build three bedroom house would be expected to achieve between £220,000 and £240,000. On the basis of an average dwelling size of 90 sq m this equates to a sales value of £2,444 to £2,667 per sq m.
- Leiston and Felixstowe are considered the lowest value areas in the District. A new build three bedroom house in Leiston would be expected to achieve between £180,000 and £200,000. On the basis of an average dwelling size of 90 sq m this equates to a sales value of £2,000 to £2,222 per sq m.
- In central Felixstowe and the Trimleys a three bedroom house would be expected to achieve between £180,000 to £190,000. On the basis of an average dwelling size of 90 sq m this equates to a sales value of £2,000 to £2,111 per sq m.

6.4.2 A copy of our consultees are detailed within Appendix B.

### We looked at current developments

6.4.3 There is limited large scale development activity within Suffolk Coastal. We have listed below the current housing developments proposed within the district.

- The Martellos, Felixstowe (Hopkins Homes) - A development of 42 flats and 18 houses nearing completion. The agent reported a sales rate of approximately 20 dwellings per annum but noted that this is a high end development with large house sizes. As such, the sales rate can be expected to be lower than more typical new build housing.

One bedroom flats of between 46-55 sq m have sold for circa £130,000, equating to £2,826-£2,364 per sq m. Two bedroom flats of 74 sq m (or less) have sold for circa £160,000, equating to £2,164 per sq m.

There were a range of three, four and five bedroom properties of various sizes. We were informed that sales rates of £2,153 per sq m and above have generally been achieved.

- Martello Park, Felixstowe (Bloor Homes) - A high end development with sea views of 127 dwellings being delivered in five phases. Development is in its third phase comprising 18 dwellings. We understand 7 units have sold in approximately a month; the units will be completed in June/July 2014. Over recent months a sales rate of approximately circa 6 units per month has been achieved.

Two bedroom flats of 60-70 sq m have sold for £200,000-£220,000, equating to £3,333-£3,143 per sq m. Three bedroom houses of 102-111 sq m have sold for £280,000-£330,000, equating to £2,745 to £2,973 per sq m.

In general a sales rate of £2,368 per sq m and above has been achieved. The development has attracted a wide range interest from families.

- Abbots Grange, Saxmundham (Hopkins Homes) - A development of 143 homes being delivered in four phases (Phase 1, Phase 2a, Phase 2b and Phase 3). Development is in the final phase with a sales rate of 4 units a month having been achieved.

A two bedroom bungalow of 65 sq ft sold for £170,000, equating to £2,429 per sq m. Three bedroom houses of 73-106 sq m have sold for £170,000-£230,000, equating to £2,329-£2,170 per sq m. Four bedroom houses of 133-164 sq m have sold for £280,000-£425,000, equating to £2,105-£2,591 per sq m.

- Castle Mount, Framlingham (Hopkins Homes) - A development of 65 homes built in two phases. Development is nearing completion with three plots remaining. The agent reported a sales rate of circa two dwellings per month. This is lower than other schemes but we understand accountable to their being few smaller units.

The scheme was popular with retirees and downsizers. We understand the dwellings have sold close to asking price.

Seven flats of 61 sq m have sold off an asking price of £130,000, equating to £2,131 per sq m. Three bedroom units of 98 sq m have sold for £230,000-£250,000, equating to £2,346-£2,551 per sq m, dependent upon units being semi-detached, link-detached or detached. Four bedroom units of 142 sq m have sold for £300,000-£330,000, equating to £2,113-£2,324 per sq m, dependent upon being link-detached or detached.

- St Benedict's Place, Snape (Hopkins Homes) - A development of 26 homes in Snape, a village south of Saxmundham and west of Aldeburgh. We understand that three units remain to be sold with asking prices of between £330,000 and £585,000 for 3-5 bedroom properties.

A three bedroom detached unit of circa 79 sq m has an asking price of £329,995, equating to £4,177 per sq m. Four bedroom detached units of 131 sq m and 144 sq m have asking prices of £379,995 and £449,995 equating to £2,890 per sq m and £3,128 per sq m respectively. A five bedroom detached unit of 189 sq m has an asking price of £584,995, equating to £3,092 per sq m.

- Waterloo Park, Leiston (Heritage Developments) - A development of 20 homes. We understand only a handful of units remain.

A two bedroom flat of 74 sq m is on the market for £184,000 equating to £2,496 per sq m. Three bedroom flats of 103 sq m and 106 sq m are on the market for £240,000, equating to £2,330 and £2,264 per sq m respectively.

- Mayflower Green, Saxmundham - A development of sixty homes nearing completion, with six plots remaining. An end-terrace three bedroom unit of 88 sq m is for sale with an asking price of £231,995, equating to £2,629 per sq m. A detached three bedroom unit also of 88 sq m is for sale at £249,995, equating to £2,841 per sq m. Four bedroom detached units from 108 sq m to 139 per sq m are for sale between £274,995 and £314,995 equating to £2,546 per sq m to £2,266 per sq m.

### **The working hypothesis following consultation**

- 6.4.4 Discussions with agents and developers helped us arrive at a 'firmed up' working hypothesis regarding the geographical CIL charges.
- 6.4.5 Suffolk Coastal should have a three tiered charge. There are price differences across the District. Aldeburgh, Framlingham and Woodbridge are the most expensive areas, followed by Martlesham Heath, Kesgrave and Saxmundham. Leiston and Felixstowe are the lowest value areas.
- 6.4.6 Nonetheless, there was evidence that the charging boundaries should be adjusted:
- In Felixstowe it was established that the northern and eastern areas of the town are higher value than the west and south, and more in keeping with the rural wards to the north. As such, the ward boundaries were altered; the north and east of Felixstowe were incorporate in the mid value charging boundary.
  - In the more rural areas around Leiston and Saxmundham the situation is similar. The house prices achievable in surrounding villages are more comparable with the higher value area. As such, the ward boundaries were altered. A tighter boundary around the individual town centres was drawn, with the villages falling within the high value charging boundary.
  - It was established that values achievable in the Eastern Ipswich Plan strategic allocation are likely to be in with Martlesham Heath to the north. The mid value charging boundary was altered to incorporate the whole allocation.

## **6.5 Viability analysis**

- 6.5.1 We then tested this approach by undertaking a viability analysis. Development appraisals are necessary to set a CIL, because the data used so far is only a proxy for viability testing, rather than a viability test in itself. Only development appraisals can properly combine the receipts and costs of development to arrive at an overall picture of viability.
- First, development appraisals use recent sales prices as a basis, and relate to new dwellings specifically. To arrive at these prices we consulted with developers and agents who have been selling new housing over the last six months. (By contrast, Land Registry prices presented cover the last two years and include second-hand as well as new houses).
  - Secondly, the results of the development appraisal (which shows the price that a developer can afford to pay for land) can be compared with prevailing benchmark land values (in effect, what the landowner will accept in order to sell the land). Benchmark values have an important bearing on the amount of CIL assumed to be available.



### Residential scenarios tested

- 6.5.2 To assess the capacity of different types of development to pay CIL in Suffolk Coastal, we have produced indicative development appraisal of hypothetical schemes, comprising the following:
- 1 house
  - 5 houses
  - 10 houses
  - 14 houses
  - 25 houses
  - 50 houses
  - 3 flats
  - 25 flats
  - 50 flats
- 6.5.3 This mix of schemes was selected in discussion with the Council, making use of their local knowledge, to create a representative but focused profile of residential development likely to come forward in the area for the foreseeable future. The schemes selected will test the viability of development falling below and above affordable housing thresholds.
- 6.5.4 We consider that little in the way of flatted development is expected. Whilst there will be pockets of flatted development in the Felixstowe, this is not expected to be significant and certainly would not represent the bulk of new residential development. During the economic boom years, there was a significant amount of flatted development either built or permitted in Suffolk Coastal, and as a result, the market is relatively saturated. In undertaking analysis of the viability results we have therefore given little weight to the findings of flatted development scenarios as these will not be essential to delivery of the plan.
- 6.5.5 We understand that the Council envisages some holiday accommodation development to come forward. We have not tested such development as only limited levels are expected; over the last 5 years only 15 new build holiday units have been developed.
- 6.5.6 We expect that some sites which come forward will have a mixture of houses and flats. We have not modelled these mixed schemes separately because we are attempting to understand the viable CIL rates payable on individual components of the schemes. If we were to model a mixed house and flat scheme, one housing type might cross subsidise another, and provide a misleading result about the level of CIL which could be viably afforded.

### Findings

- 6.5.7 Table 6.1 summarises the residential development appraisals; individual detailed appraisals are at contained within Appendix A.
- 6.5.8 Our objective in these summary tables is to show, for each notional development scenario, how much money might be theoretically available for a CIL charge. Reading Table 6.2 from left to right, successive columns are as follows:
- a) Number and type of units
  - b) Net site area
  - c) Total Floorspace: this is the total floorspace created by the development, including both market and affordable housing.
  - d) CIL chargeable floorspace: the accommodation within the scheme on which CIL will be paid, equal to the floorspace of market housing (CIL is not charged on affordable housing as it receives 100% relief).

- e) Residual value before after policy contributions - £ per hectare, and £ per sq m: the residual value is produced by an indicative appraisal after S106, affordable housing and all other policy costs have been taken into account. The method and assumptions used in this appraisal to arrive at this number are described in the report. Briefly, the residual site value is the difference between the value of the completed development and the cost of that development, and developer's profit.
- f) Benchmark land value per ha and per sq m: the estimated minimum a developer would typically need to pay to secure a site of this kind, expressed in £ per ha or divided by its chargeable floorspace.
- g) Overage per ha and per sq m: this column identified the amount of money which is, in theory, available for CIL. It is expressed per ha and per sq m of chargeable development. Note that this sum is derived from the difference between the residual value after policy contributions and the benchmark land value. As noted earlier, this overage is an estimate of the CIL 'ceiling' – the maximum CIL that could be charged consistent with the development being financially viable, expressed per ha. Given the uncertainties surrounding viability appraisal, it is of course an approximate indicator, which should be used cautiously.

6.5.9 **The theoretical maximum CIL charge per square metre for each development is therefore shown in the far right column of the summary table below. As we explain below, though, we do not recommend that this theoretical maximum be directly translated into a CIL charge.**

Table 6.1 Residential Summary Table

No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage		
		Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm	
<b>Suffolk Coastal - Low Value</b>										
Houses –	1	0.03	90	90	£1,400,301	£445	£750,000	£238	£650,301	£206
Houses –	5	0.14	450	450	£1,291,359	£410	£750,000	£238	£541,359	£172
Houses –	10	0.29	900	600	£769,060	£244	£500,000	£159	£269,060	£128
Houses –	25	0.71	2,250	1,500	£784,836	£249	£500,000	£159	£284,836	£136
Houses –	50	1.43	4,500	3,000	£758,041	£241	£500,000	£159	£258,041	£123
Flats -	3	0.05	228	228	£96,762	£20	£500,000	£101	<b>-£403,238</b>	<b>-£82</b>
Flats -	25	0.38	1,900	1,267	<b>-£690,284</b>	<b>-£140</b>	£500,000	£101	<b>-£1,190,284</b>	<b>-£361</b>
Flats -	50	0.77	3,800	2,533	<b>-£968,290</b>	<b>-£196</b>	£500,000	£101	<b>-£1,468,290</b>	<b>-£446</b>
<b>Suffolk Coastal - Mid Value</b>										
Houses –	1	0.03	90	90	£2,127,892	£676	£1,250,000	£397	£877,892	£279
Houses –	5	0.14	450	450	£1,992,861	£633	£1,250,000	£397	£742,861	£236
Houses –	10	0.29	900	600	£1,378,582	£438	£1,000,000	£317	£378,582	£180
Houses –	25	0.71	2,250	1,500	£1,406,316	£446	£1,000,000	£317	£406,316	£194
Houses –	50	1.43	4,500	3,000	£1,359,211	£432	£1,000,000	£317	£359,211	£171
Flats -	3	0.05	228	228	£1,042,398	£211	£1,000,000	£202	£42,398	£9
Flats -	25	0.38	1,900	1,267	£123,962	£25	£1,000,000	£202	<b>-£876,038</b>	<b>-£266</b>
Flats -	50	0.77	3,800	2,533	<b>-£216,916</b>	<b>-£44</b>	£1,000,000	£202	<b>-£1,216,916</b>	<b>-£370</b>
<b>Suffolk Coastal - High Value</b>										
Houses –	1	0.03	90	90	£2,734,219	£868	£1,750,000	£556	£984,219	£312
Houses –	5	0.14	450	450	£2,577,445	£818	£1,750,000	£556	£827,445	£263
Houses –	10	0.29	900	600	£1,886,518	£599	£1,250,000	£397	£636,518	£303
Houses –	25	0.71	2,250	1,500	£1,924,216	£611	£1,250,000	£397	£674,216	£321
Houses –	50	1.43	4,500	3,000	£1,860,186	£591	£1,250,000	£397	£610,186	£291
Flats -	3	0.05	228	228	£1,830,429	£371	£1,250,000	£253	£580,429	£117
Flats -	25	0.38	1,900	1,267	£798,935	£162	£1,250,000	£253	<b>-£451,065</b>	<b>-£137</b>
Flats -	50	0.77	3,800	2,533	£401,059	£81	£1,250,000	£253	<b>-£848,941</b>	<b>-£258</b>

Source: PBA

## 6.6 The recommended residential CIL charge

6.6.1 Although the analysis suggests that in some development scenarios a high theoretical CIL charge might be levied, we strongly recommend that the charge be set under this viability ceiling. The principal reasons for this are that:

- Costs and values are likely to fluctuate over time and vary between different sites, which could make the charge unsustainable without a contingency margin.
- Site-specific issues will adversely affect costs or values in some cases. In particular, some sites developments may involve significant abnormal costs.

6.6.2 Furthermore, as detailed in 6.5.4, we have given greater weight to the results of scenarios likely to come forward in Suffolk Coastal over the plan period. Under the current CIL regulations, we suggest the following residential charges be adopted:

Table 6.2 Recommended residential charging rates in line with proposed CIL regulatory reform

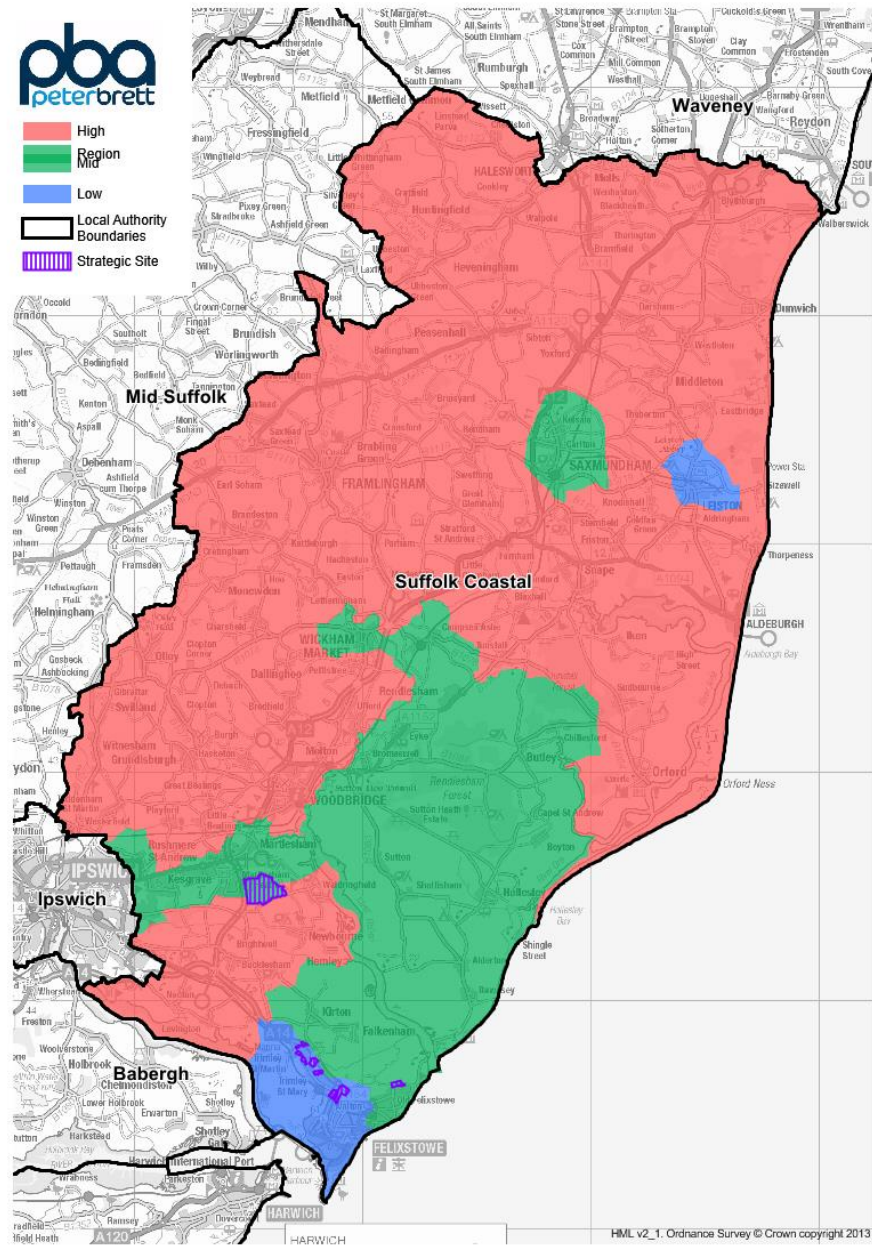
Value Zone	CIL charge per sq m	
	1-5 dwellings	6+ dwellings
Low	£70	£50
Mid	£115	£90
High	£150	

Source: PBA

6.6.3 We believe these charges to be reasonable given the current residential market within Suffolk Coastal. The recommended charge would, in our view, not put the majority of development at risk.



Figure 6.6 Map: Residential Charging Zones



Source: PBA

## 7 OFFICES

### 7.1 Market overview

- 7.1.1 In general the office sector within Suffolk has seen low tenant demand and limited development activity; ultimately this has led to an increasing supply of poorer quality office stock and a scarcity of new Grade A office accommodation. In order to secure tenants landlords across the County are obliged to offer incentives in a numbers of forms including reduced rents, rent free periods, shorter lease terms and break options.
- 7.1.2 Headline rents for office accommodation vary across Suffolk. Through consultation it was established that new build office accommodation in Suffolk Coastal District could achieve between £129 per sq m to £161 per sq m, dependent upon specification and location. Typical incentives would include a 3 to 6 months' rent free period.

### 7.2 Viability analysis

#### Scenarios tested

- 7.2.1 We have produced indicative development appraisals of hypothetical development, comprising a 929 sq m scheme, typical 2-3 storey business park style scheme.

#### Findings

- 7.2.2 We have produced an outline development appraisal based on current values, yields and development costs and concluded that the speculative office development produces a negative land value. The development therefore does not generate a surplus that could be captured by CIL.
- 7.2.3 We have included a detailed appraisal within Appendix A.

Table 7.1 Viability summary offices

Zone	Site area Ha	Floorspace sq m		Residual land value		Benchmark land value		Overage (CIL Ceiling)	
		Gross (GIA)	Net (NIA)	Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.40	929	790	-£732,458	-£315	£750,000	£323	-£1,482,458	-£638

Source: PBA

### 7.3 The recommended CIL charge

- 7.3.1 Based on our research, office development is not viable. We therefore recommend that a nil CIL charge should be set for office floorspace.

## 8 LIGHT INDUSTRIAL

### 8.1 Market Overview

- 8.1.1 The industrial property market in Suffolk is perhaps a little more buoyant than the office sector. There appears to be a steady level of transactions in Suffolk Coastal particularly in areas close to Felixstowe Port and Ipswich. Nonetheless, in order to attract tenants incentives are being offered by landlords in various guises, including rent free periods and reduced rents.
- 8.1.2 There are a number of design and build opportunities available in Suffolk Coastal; however, short lease terms, poor covenant strength and relatively low rental levels have not made such development significant.
- 8.1.3 Rental levels for modern industrial accommodation vary in Suffolk Coastal, although typically fall between £43 and £65 per sq m, before incentives.

### 8.2 Viability analysis

#### Scenarios tested

- 8.2.1 We have tested indicative schemes of 3,500 sq m which could be potentially either let as a single unit or subdivided into smaller units.

#### Findings

- 8.2.2 We have produced outline development appraisals based on current values, yields and development costs and concluded that the speculative industrial development produces negative land values. The developments therefore do not generate an overage that could be captured by CIL.
- 8.2.3 We have included a detailed appraisal in Appendix A.

Table 8.1 Viability summary light industrial

Zone	Nº of units	Site area		Floorspace		Residual land value		Benchmark land value		Overage (CIL Ceiling)	
		Ha	Total	GA	sq m	Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	3.0	1	3,500	£84,824	£24	£430,000	£123	-£345,176	-£99		

Source: PBA

### 8.3 The recommended CIL charge

- 8.3.1 We concluded that industrial/warehouse development in Suffolk Coastal District is generally not viable. We therefore recommend that a nil CIL charge should be set for industrial floorspace.

## 9 RETAIL

### 9.1 Defining retail categories

- 9.1.1 As shown above at paragraph **Error! Reference source not found.** onwards, the Regulations allow charge distinctions to be made by use of buildings where there are distinct uses which can be clearly defined on the charging schedule.
- 9.1.2 In this analysis of retail viability, we are setting out the distinct retail building use categories we have used in this analysis: these are, firstly, convenience uses, and secondly, comparison uses.
- 9.1.3 These distinctions between convenience and comparison uses are based on the definitions provided at Annex B of PPS4<sup>29</sup>, which we have slightly reworded to fit the present context (the Annex B definition discussion applies to goods, but we wish to define the sales units in which those goods are sold).
- A convenience unit is a shop or store where the planning permission allows selling wholly or mainly everyday essential items, including food, drinks, newspapers/magazines and confectionary
  - A comparison unit is a shop or store selling wholly or mainly goods which are not everyday essential items. Such items include clothing, footwear, household and recreational goods.
- 9.1.4 In March 2012, PPS 4 was superseded by the National Planning Policy Framework (NPPF). The NPPF does not define different categories of retail goods. This does not cause difficulties for this study, because the definitions provided below do not rely on PPS4. We do not rely on PPS4 to support a particular policy stance, or use it to justify a particular definition. Instead, we use PPS4 as analytical support to help us clearly distinguish between particular types of retailing commonly observable in the marketplace, and to provide reassurance that these distinctions are not ours alone.
- 9.1.5 Some stores sell a mixture of convenience and comparison goods. In those instances, a store should be categorised as having convenience or comparison status according to its main use (our definition above defines convenience and comparison units as shops or stores selling *wholly or mainly* these types of items). We have used this phrasing carefully, and in this have taken the lead from the way that PPS4 defines superstores.<sup>30</sup>
- 9.1.6 Additional precision on the types of goods sold in convenience and comparison stores can be taken from Appendix A of the PPS4 companion document *Practice guidance on need, impact and the sequential approach*.<sup>31</sup> It is worth noting that this document remains in use following the March 2012 introduction of the NPPF.

<sup>29</sup> DCLG (2009) *Planning Policy Statement 4: Planning for Sustainable Economic Growth*

<sup>30</sup> DCLG (2009) *Planning Policy Statement 4: Planning for Sustainable Economic Growth* (27) Annex B provides the following definition. 'Superstores: Self-service stores selling mainly food, or food and non-food goods...'

<sup>31</sup> DCLG (2009) *Practice guidance on need, impact and the sequential approach*. Appendix A lists Convenience goods as follows: food and non-alcoholic beverages, Tobacco, Alcoholic beverages (off-trade), newspapers and periodicals, non-durable household goods. Appendix A lists Comparison goods as follows: Clothing materials & garments, Shoes & other footwear, Materials for maintenance & repair of dwellings, Furniture & furnishings; carpets & other floor coverings, Household textiles, Major household appliances, whether electric or not, Small electric household appliances, Tools & miscellaneous accessories, Glassware, tableware & household utensils, Medical goods & other pharmaceutical products, Therapeutic appliances & equipment, Bicycles, Recording media, Games, toys & hobbies; sport & camping equipment; musical instruments, Gardens, plants & flowers, Pets

## 9.2 Market overview

### Comparison retailing

- 9.2.1 Work by Deloitte on the future for retailing is pessimistic, suggesting that 'reductions in store numbers of 30-40% are foreseeable over the next 3-5 years'.<sup>32</sup> The effects are seen to be increased vacancy rates, decreasing prime rents, and increasingly flexible rental terms, including shorter rental terms, lease free periods, shorter break clauses and monthly, as opposed to quarterly, rents. Other reports describe a similar picture.
- 9.2.2 Town centre (high street) comparison retailing in the UK is in a period of transition. The majority of comparison retail-led regeneration schemes have stalled due to a combination of weak consumer demand, constraints on investment capital and poor retail occupier demand and performance. There have been a number of insolvencies, and the traditional high-street operators are frequently struggling, particularly in more secondary retail locations.
- 9.2.3 Colliers retail market report (Autumn 2011) states that 'secondary retail locations will continue to suffer as a result of the growing consumer trend of fewer shopping trips and the focus on the large retail destinations and online. Furthermore, daily/weekly shopping that would once have taken place in the local town centre is increasingly shifting to supermarkets, which now provide a wide range of comparison goods and services alongside the traditional convenience offer'.
- 9.2.4 Observations in Suffolk Coastal indicate that in general along with much of the UK comparison rents have either fallen or stabilised. Occupancy levels remain solid as a consequence of the presence of a number of good quality independent retailers especially in the market towns supported and founded by local entrepreneurs.
- 9.2.5 The vast majority of comparison retail in Suffolk Coastal is concentrated in the main towns of Felixstowe, Aldeburgh, Framlingham, Leiston, Saxmundham, and Woodbridge. Martlesham retail park falls within Suffolk Coastal and includes some out of town comparison retailing and has a slightly different offer (larger units) to in town town developments. Rents achieved in the towns vary greatly dependent upon location although prime rents along the high street appear to be in the order of £183 per sq m.

### Convenience retail

- 9.2.6 Despite the economic downturn the grocery market has been very resilient; it has seen growth where other aspects of the retail sector have seen contraction. Many foodstore operators have taken advantage of the gap created in the market, by the collapse of speculative development following the 'credit crunch' in 2007/08, and they have used this opportunity to increase expansion activity.
- 9.2.7 More recently major operators appear less focused on delivering non-food retail and are building fewer 'mega-stores' (stores over circa 9,290 sq m). Instead expansion strategies appear to be focused on the acquisition of smaller sites and the refurbishment/expansion of existing stores. This is the prevalent type of development within Suffolk Coastal.
- 9.2.8 Nonetheless, research by CBRE indicates that the development pipeline remains robust with approximately 274,000 sq m under construction in 2013; furthermore, the report states that

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& related products, Books & stationery, Audio-visual, photographic and information processing equipment, Appliances for personal care, Jewellery, watches & clocks, Other personal effects.

<sup>32</sup> Deloitte (2012) *The changing face of retail: The store of the future* (2) see [https://www.deloitte.com/view/en\\_GB/uk/industries/consumer-business/28098047f3685310VgnVCM3000001c56f00aRCRD.htm](https://www.deloitte.com/view/en_GB/uk/industries/consumer-business/28098047f3685310VgnVCM3000001c56f00aRCRD.htm)



'Tesco's early 2012 announcement that they were paring back their ambitious hypermarket expansion programme has, to date, had little impact on the overall grocery pipeline figures'<sup>33</sup>.

9.2.9 According to the IPD & Briant Champion Long, 2012 saw more than £1.2 billion of supermarket assets changing hands last year, as predominantly institutional investors sought long-term, index-linked income accounting for 90% of investment purchases<sup>34</sup>.

9.2.10 Within convenience retail, viability is remarkably insensitive to precise location. Data from CBRE shows that grocery viability is similar in locations throughout the UK with a premium being paid for schemes in London. There is very little investment adjustment (around 1% on yield) between major supermarket developments based on the transactional evidence for leases of similar length and terms. Leases to the main supermarket operators (often with fixed uplifts) command premiums with investment institutions.

### 9.3 Retail scenarios tested

9.3.1 It is difficult to model the viability of town centre comparison retail development, as values are usually much more sensitive to location, footfall patterns and sizes of unit than, say, office or residential development.

9.3.2 As detailed in Chapter 3, the majority of comparison retail is expected to be within the Felixstowe, Aldeburgh, Framlingham, Leiston, Saxmundham Woodbridge and Martlesham. These areas broadly achieve the same rental levels. As such, it is unnecessary to undertake a separate viability test for each of these areas.

9.3.3 Convenience retail is less sensitive to precise location. As such we have not tested a variety of locations within the District.

9.3.4 We have tested a number of different store sizes to analyse potential impact on viability; no larger store is expected in Suffolk Coastal.

9.3.5 As detailed from Paragraph **Error! Reference source not found.** onwards, the Government has reported its findings following consultation on further regulatory reforms. The Government now proposes to update the CIL regulations to allow authorities to set differential rates by proposed size of development.

9.3.6 We have produced indicative development appraisals of hypothetical schemes which are relevant to the Suffolk Coastal context, as follows:

- Comparison retailing:
  - a 465 sq m in-town high street scheme.
  - a 929 sq m out-of-town retail warehouse.
- Convenience retailing:
  - a grocery store of 465 sq m scheme gross;
  - a grocery store of 2,000 sq m gross;
  - a grocery store of 4,000 sq m gross.

<sup>33</sup> CBRE (2013) *UK Grocery Outlets in the Pipeline - MarketView*

<sup>34</sup> IPD/Briant Champion (2012) *Long UK Supermarket Investment Report*

## 9.4 Viability Analysis

### Retail assumptions

9.4.1 We have utilised the following assumptions in our appraisals:

Table 9.1 Retail testing assumptions

Assumption	Source	Notes								
<b>Revenue</b>										
Sales value of completed scheme	EGI & Consultation	<p>Comparison (high street) - £183 per sq m capitalised at 8%.                      Comparison (out of town) - £136 per sq m capitalised at 8%.                      Convenience (465 sq m) - £161 per sq m capitalised at 6%.                      Convenience (4,000 sq m) - £188 per sq m capitalised at 5.75%.                      Convenience (9,400 sq m) - £188 per sq m capitalised at 5.75%.</p> <p>Comparable evidence for convenience retail is detailed within Appendix C.</p>								
<b>Construction costs</b>										
Construction	BCIS Online	<p>BCIS is published by RICS on a quarterly basis. BCIS offers a range of prices dependent on the final specification. The following build costs used are derived from recent data of actual prices in the marketplace, rebased for Suffolk Coastal:</p> <table border="0"> <tr> <td>Comparison (high street)</td> <td>£748 per sq m</td> </tr> <tr> <td>Comparison (out of town)</td> <td>£589 per sq m</td> </tr> <tr> <td>Convenience (465 sq m)</td> <td>£1,017 per sq m</td> </tr> <tr> <td>Convenience (4,000 &amp; 9,400 sq m)</td> <td>£1,198 per sq m</td> </tr> </table>	Comparison (high street)	£748 per sq m	Comparison (out of town)	£589 per sq m	Convenience (465 sq m)	£1,017 per sq m	Convenience (4,000 & 9,400 sq m)	£1,198 per sq m
Comparison (high street)	£748 per sq m									
Comparison (out of town)	£589 per sq m									
Convenience (465 sq m)	£1,017 per sq m									
Convenience (4,000 & 9,400 sq m)	£1,198 per sq m									
Contingency	Industry standard	Contingency is an expression of risk relating to a specific scheme and will vary from site to site. We have adopted a generic average of 5% though in practice it will vary.								
Plot external	Industry standard	On-site preparation for internal access roads and other external works. This will vary from site to site, but we have assumed 10% of build costs, which we believe appropriate.								
Section 106	SCDC & PBA	<p>For convenience retail we have allowed £5,000 for the 415 sq m and scenario and £10,000 for the 2,000 sq m &amp; 4,000 sq m scenario.</p> <p>Changes in the legislation make clear that all future S106 costs are to be immediately related to development in question. As such, strategic infrastructure costs will be dealt with through CIL in future. Relatively modest amounts can therefore be allocated to S106 in future.</p>								

Fees						
Professional fees	Industry standards	We have assumed 10% of development costs based on accepted industry standards.				
Sale costs/Letting Fees	Industry standards	<p>With regards to comparison retail we have allowed 10% for marketing, 10% for letting agents' fees and 5% for sales agents' fees. We have not allowed for marketing or letting fees for the convenience retail scenarios as we have assumed the development would be pre-let.</p> <p>Fees associated with the investment sale are based upon the following industry standards:</p> <table border="0"> <tr> <td>Surveyor -</td> <td>1.00%</td> </tr> <tr> <td>Legal -</td> <td>0.75%</td> </tr> </table> <p>Stamp duty has been charged at the prevailing rate.</p>	Surveyor -	1.00%	Legal -	0.75%
Surveyor -	1.00%					
Legal -	0.75%					
Finance costs	Industry standards	Finance costs assume an interest rate of 7%.				
Stamp Duty on Land Purchase	HMRC	Stamp duty has been charged on the land purchase at the prevailing rate.				
Professional fees on Land Purchase	Industry standards	<p>Fees associated with the land purchase are based upon the following industry standards:</p> <table border="0"> <tr> <td>Surveyor -</td> <td>1.00%</td> </tr> <tr> <td>Legal -</td> <td>0.75%</td> </tr> </table>	Surveyor -	1.00%	Legal -	0.75%
Surveyor -	1.00%					
Legal -	0.75%					
Profit						
Profit	Industry standards	A developer's profit of 20% on total development costs has been allowed in all retail appraisals.				

Source: PBA; various

## Findings

9.4.2 The results of our viability assessment are summarised in the table below. The theoretical maximum CIL charge is shown on the far right column of the table.

Table 9.2 Viability summary, comparison retail development (in-town high street scheme of 465 sq m)

Zone	Site area	Floorspace	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
	Ha	Sq m	Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.08	465	£1,928,751	£332	£2,000,000	£344	-£71,249	-£12

Source: PBA



Table 9.3 Viability summary, comparison retail development (out-of-town retail warehouse 929 sq m)

Zone	Site area Ha	Floorspace Sq m	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
			Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.20	465	£1,635,860	£704	£1,750,000	£753	-£114,140	-£49

Source: PBA

Table 9.4 Viability summary, convenience retail development (grocery store of 465 sq m)

Zone	Site area Ha	Floorspace Sq m	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
			Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.09	465	£3,268,103	£654	£2,500,000	£500	£768,103	£154

Source: PBA

Table 9.5 Viability summary, convenience retail development (grocery store of 2,000 sq m)

Zone	Site area Ha	Floorspace Sq m	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
			Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.40	2,000	£3,813,817	£763	£2,500,000	£500	£1,313,817	£263

Source: PBA

Table 9.6 Viability summary, convenience retail development (grocery store of 4,000 sq m)

Zone	Site area Ha	Floorspace Sq m	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
			Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.80	4,000	£3,641,868	£728	£2,500,000	£500	£1,141,868	£228

Source: PBA

9.4.3 We have included detailed appraisals within Appendix A.

## 9.5 The recommended CIL charge

9.5.1 Given the evidence above, we have therefore recommended the following rates for convenience and comparison retailing:

Table 9.7 Recommended retail charging rates

Development type	CIL charge per sq m
Wholly or mainly comparison retail	£0
Wholly or mainly convenience retail	£100

Source: PBA

9.5.2 The recommended CIL charge for convenience retail is significantly below all overages produced, allowing for a significant buffer. Our results show that there are some differences in viability of development for different sized units. However, only limited levels of convenience retail are expected in Suffolk Coastal. We want to avoid undue complexity and therefore recommend a single rate charge.

9.5.3 The charging schedule should use the definitions at paragraph 9.1.3. It may also be helpful to clarify that where no particular form of retail use is conditioned, the LPA will assume that the 'intended use' for CIL charging purposes may encompass "wholly or mainly" convenience retail, since this is what the permission would allow, and that CIL will be charged accordingly.

9.5.4 Supporting text from the main viability report may be used in justification, should that be necessary.

## 10 CARE HOMES

### 10.1 Introduction

10.1.1 Over recent years there have been a number of planning applications for care homes within the District. Given projected growth in older population it is likely that more development of this nature will come forward in Suffolk Coastal in the future.

### 10.2 Defining the sector

10.2.1 We have defined this sector as follows<sup>35</sup>:

- Residential care homes (now generally referred to simply as care homes) are residential settings where a number of older people live, usually in single rooms, and have access to on-site care services. A home registered simply as a care home will provide personal care only - help with washing, dressing and giving medication. Some care homes are registered to meet a specific care need, for example dementia or terminal illness.
- What used to be called nursing homes are now called care homes with nursing. These settings will provide the same personal care but also have a qualified nurse on duty twenty-four hours a day to carry out nursing tasks. These homes are for people who are physically or mentally frail or people who need regular attention from a nurse.<sup>36</sup> Homes registered for nursing care may accept people who just have personal care needs but who may need nursing care in the future.

10.2.2 These uses fall under the C2 (residential institutions) Use Class.

10.2.3 We carefully distinguish this type of provision from retirement flats and quasi-retirement accommodation sometimes known as assisted living apartments. The term assisted living or 'extra care housing' is used to describe developments that comprise self-contained homes with design features and support services available to enable self-care and independent living. These types of development are included in the C3 category and are chargeable under the residential rate.

### 10.3 Market overview

10.3.1 Research by Knight Frank in 2013 found that 'there remains strong appetite among several major operators to develop new care homes, albeit focused in relatively affluent areas offering strong demographics'.<sup>37</sup> However, the restricted availability of finance has slowed development, and operators are increasingly turning to pre-let arrangements to satisfy requirements.

10.3.2 Knight Frank also report that rental levels in the care home sector have become more polarised. In London and the south-east, typical modern future-proofed care homes range from £9,400 to £9,850 per bed<sup>38</sup>. These rental levels are considerably higher than the UK's other regions.

<sup>35</sup> Definition derived from the Elderly Accommodation Counsel <http://www.housingcare.org/jargon-residential-care-homes.aspx>

<sup>36</sup> <http://www.firststopcareadvice.org.uk/jargon-care-home.aspx>

<sup>37</sup> Knight Frank (2012), *UK Healthcare – Development Opportunities*

<sup>38</sup> Knight Frank (2013), *Healthcare Investment*

10.3.3 We understand five forward funded care homes (each of between 60 and 80 beds) in Suffolk were purchased in February 2013 for £28 million with Care UK acting as tenant. The investment produced a yield of 7%; allowing for purchasers costs, and assuming an average care home size of 70 beds, the rent roll equates to circa £5,300 per bed.

10.3.4 In summary, then, the market is in flux. There appears to be greater appetite for development in particularly prosperous local markets, whereby higher rents can be achieved, but development within less affluent location appears more limited. Nonetheless, transactions in less affluent locations are still happening, as highlighted by the Care UK deal above.

## 10.4 Viability analysis

### Scenarios tested

10.4.1 We have modelled a 60 bedroom 2,400 sq m (gross) care home development for the private market.

### Findings

10.4.2 The results of our viability assessment are summarised in the table below. The theoretical maximum CIL charge is shown on the far right column of the table.

10.4.3 We have included detailed appraisals within Appendix A.

Table 10.1 Viability summary care home

Zone	Site area Ha	Floorspace Sq m	Residual land value		Benchmark land value		Overage (CIL Ceiling)	
			Per ha	Per sq m	Per ha	Per sq m	Per ha	Per sq m
Suffolk Coastal	0.40	2,400	-£376,373	-£63	£500,000	£83	-£876,373	-£146

Source: PBA

## 10.5 The recommended CIL charge

10.5.1 We concluded that care development in Suffolk Coastal is generally not viable. We therefore recommend that a nil CIL charge should be set for care home development.

## 11 THE STANDARD CHARGE

### 11.1 Introduction

11.1.1 In the earlier chapters above, we outlined the key development types that will be central to the delivery of the Core Strategy or otherwise likely to be significant forms of development. Where relevant, we have then undertaken viability testing of the principal types of development that will come forward in future, and have shown that CIL charges at the stated levels will not render the main components of growth unviable. We have therefore undertaken the tests required by the CIL Regulations.

11.1.2 The question now is how to use this analysis to help us to set a charge for development types that are *not* central to the delivery of the Core Strategy. These peripheral types of development might be as diverse as laundrettes, youth hostels, cinemas, health centres and so on.

11.1.3 We have not undertaken individual viability testing of this range of possible uses, for the following reasons.

- i These uses are not critical to the delivery of the Core Strategy, and historical evidence suggests that they have not been particularly important in the past.
- ii Because limited amounts of net new floorspace will be delivered in these categories, they would generate relatively little revenue if CIL were charged on them.
- iii These uses will often move into second-hand rather than new build premises, so they would not be liable to CIL anyway.
- iv A robust viability assessment of these uses would be complex, partly because there are many possible combinations of type of development (building) and type of use and these combinations are impossible to predict. This kind of assessment would need specialist valuation, involving disproportionate cost and effort, and the results would be inconclusive.

11.1.4 The CIL Regulations require us to use 'appropriate available evidence' in suggesting charges.

### 11.2 Recommendations

11.2.1 While we have not undertaken individual viability testing for these non-principal uses, we can use the work carried out in this report on the principal development types to indicate the level of values which might be achievable by sui generis uses and other development not specifically covered in our research.

11.2.2 Of the sui generis uses, for example:

- Laundrettes, nightclubs, taxi businesses and amusement centres are likely to be in the same type of premises as small comparison uses and covering similar purchase or rental costs. (We note that these types of development are not particularly prevalent in Suffolk Coastal now, nor are likely to be in the future, but we mention them here in order to cover unforeseen future scenarios). Mindful that the lowest of the recommended charges for comparison retail is zero, a precautionary approach here would suggest that a zero charging rate is appropriate.

- Scrapyards and the selling and/or displaying of motor vehicles are likely to occupy the same sorts of premises and locations as many B2 uses.

11.2.3 Based on the scale of charges assessed for the various peripheral uses we have looked at, and the general tone of value in the area, we recommend that zero CIL is charged on building uses not specifically dealt with on the charging schedule.

## 12 SITE TESTING

### 12.1 Introduction

- 12.1.1 CIL guidance emphasises the importance of ensuring that strategic sites remain viable after all policy costs (which includes CIL and affordable housing) are taken into account<sup>39</sup>. The guidance also clarifies the point that strategic site infrastructure may be delivered through S106, and that CIL rates charged may be altered on strategic sites to reflect this fact<sup>40</sup>.
- 12.1.2 This chapter aims to pick up these points. Our first objective here is to broadly understand whether development on strategic sites is compliant with the levels of CIL recommended with other policy costs (such as affordable housing) which fall on development.
- 12.1.3 It is not our objective to make a definitive statement of site viability. This is because there is currently a lack of information about how sites will be developed, and the economic conditions that will prevail at the time of development.
- 12.1.4 This testing is first and foremost a supporting, high level analysis to inform the drafting of the CIL evidence base and planning policy.
- 12.1.5 As per Valuation Standards 1 of the RICS Valuation Standards – Global and UK Edition<sup>41</sup>, the advice expressly given in the preparation for, or during the course of negotiations or possible litigation does not form part of a formal “Red Book” valuation and should not be relied upon as such.
- 12.1.6 Furthermore, this testing does not substitute for detailed viability work for S106, affordable housing negotiation or other purposes. This work may be undertaken separately when sites come forward.

### 12.2 Approach to developer contributions

- 12.2.1 With the Adastral Park allocation representing a significant strategic site in the district, it is important to ensure that, if a CIL charge is to be taken forward across the whole district, it will deliver all the infrastructure that this strategic site will need. With such strategic sites and their significant site-specific infrastructure requirements, it is sometimes the case that the best approach is to use Section 106 contributions to address these site-specific infrastructure needs, meaning that only a very low or even £0psm CIL charge could then be afforded.
- 12.2.2 As identified in the emerging Suffolk Coastal Infrastructure Delivery Plan (IDP), there is a sizeable funding gap in the district. If a straightforward approach was taken to addressing this – at least in part – through developer contributions, then a CIL charge would be applied and money collected by the charging authority. This money would be used to address the infrastructure needs associated with growth and would therefore contribute towards tackling this funding gap, albeit not in its entirety (as required by the CIL Regulations).
- 12.2.3 However, the nature of the strategic growth in the district is such that its focus on Adastral Park provides the potential to adopt the alternative approach summarised above. It may also prove possible in respect of the strategic growth at Felixstowe and therefore this area is considered for such an approach as well.

<sup>39</sup> DCLG (April 2013) *Community Infrastructure Levy Guidance* (para 27)

<sup>40</sup> DCLG (April 2013) *Community Infrastructure Levy Guidance* (para 34).

<sup>41</sup> RICS (March 2012) *Valuation – Professional Standards, VS1 Professional and Ethical Requirements*

- 12.2.4 The major advantage of such an approach is that ‘in-kind’ delivery of infrastructure needs by way of S106 is straightforward and gives assurance to both developer and District Council that the required infrastructure will be delivered and will be delivered when it is needed.
- 12.2.5 The CIL Regulations have significantly restricted the use of S106. Regulation 122(2) states that planning obligations must be:
- (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.
- 12.2.6 It is still possible to pool S106 contributions but this is limited. Regulation 123(3b) states that a planning obligation may not constitute a reason for granting planning permission if five or more separate planning obligations which provide for the funding or provision of a ‘project or type of infrastructure’ have already been entered in to. Moreover, the counting number of S106 contributions towards a project or type of infrastructure applies from 6<sup>th</sup> April 2010 when the CIL Regulations came into effect.
- 12.2.7 By way of an example:

***Contributions are sought via S106 for ‘primary school education’***

***Since 6<sup>th</sup> April 2010, three S106 contributions have already been secured for ‘primary school education’***

***Therefore, only two further contributions can be sought for ‘primary school education’, i.e. only two new sites can contribute***

- 12.2.8 It is therefore very important that the wording of what is sought by way of a S106 agreement is as precise as possible. As the example above showed, ‘primary school education’ is a very broad infrastructure area so it is likely that contributions for this have already been collected and so already count towards the limit of five contributions. By being more specific about an infrastructure item it is possible to ensure that there have been no contributions collected already towards this item.

- 12.2.9 Here is an example:

***Contributions are sought via S106 for ‘a new primary school at the Adastral Park Strategic Development Area’***

***Because this is a very specific item, no S106 contributions have been collected for it since 6<sup>th</sup> April 2010. Therefore there is still the potential to collect up to five S106 contributions towards ‘a new primary school at the Adastral Park Strategic Development Area’.***

***S106 contributions collected for ‘primary school education’ could be spent in a different area.***

- 12.2.10 No more than five contributions can be made towards either an infrastructure project, e.g. ‘a new primary school at the Adastral Park Strategic Development Area, or a type of infrastructure, e.g. ‘primary school provision’.
- 12.2.11 In addition, all of those contributions must be necessary to make the development acceptable, directly related to the development and fairly and reasonably related in scale and kind.

Contributions towards 'primary school provision' would therefore have to be broken down to show what it would be spent on and these infrastructure items would have to be directly related to the sites that are contributing towards it. In other words, that infrastructure item is required to directly address the needs arising from the growth on those sites, as opposed to addressing wider needs. For smaller sites this is not possible and so such a strategy would fall foul of the Regulations. However, for certain larger strategic development areas, the infrastructure needs (such as a new primary school) are often directly related to that development.

12.2.12 It is important therefore to test the strategic sites to see whether such an approach is appropriate and within the requirements of the CIL Regulations.

### 12.3 Sites Tested

12.3.1 As set out above, the April 2013 CIL Statutory Guidance states that additional viability testing should be undertaken 'in particular on strategic sites on which the relevant Plan relies and those sites (such as brownfield sites) where the impact of the levy on economic viability is likely to be most significant'<sup>42</sup>.

12.3.2 The guidance does not define 'strategic sites'. Although PPS12 is no longer current, it has a useful definition of strategic sites. It states that 'strategic sites...[are] those sites considered central to achievement of the strategy'<sup>43</sup>.

12.3.3 Under this definition Suffolk Coastal's only one specific 'strategic' site to be delivered: Adastral Park. However, it was felt to necessary to test other sites likely to come forward.

12.3.4 In agreement with the Council, it was decided that residential sites in the Council's Housing Land Availability Assessment are the most relevant to this study. The sites are as follows:

Table 12.1 Allocated sites in Housing Land Availability Assessment

Council Site Ref.	Address	Town/Village	No. of Units	Gross Site Area (ha)	Greenfield/Brownfield	Value Zone
166b	Land south of 125 Ferry Road	Felixstowe	168	4.80	Greenfield	Mid
502e	Land behind 15 and 16 Conway Close	Felixstowe	115	3.83	Greenfield	Mid
451i	Land adjacent to Hawkes Lane	Felixstowe	120	6.71	Greenfield	Low
451g	Land at and surrounding Felixstowe Rifle Club	Felixstowe	300	12.00	Greenfield	Low
550	Land to the south of Mount Pleasant	Framlingham	100	2.78	Greenfield	High
583a	Land adjacent to Fairfield Crescent	Framlingham	200	6.77	Greenfield	High
775	Land adjacent to 26-52 St Margaret's Crescent	Leiston	130	3.21	Greenfield	Low

<sup>42</sup> DCLG (April 2013) *Community Infrastructure Levy Guidance* (para 27)

<sup>43</sup> DCLG *Planning Policy Statement 12* (para 4.6)



Council Site Ref.	Address	Town/Village	No. of Units	Gross Site Area (ha)	Greenfield/Brownfield	Value Zone
693	Land at Adastral Park	Martlesham	2,100	157.48	Greenfield	Low/High
754	Land to the rear of 3-33 Suffolk Drive	Rendlesham	150	5.93	Greenfield	Mid
598	Land at and to the north of Street Farm, Street Farm Road	Saxmundham	90	2.94	Greenfield	Mid
420	Land opposite St John the Baptist's Church, Church Hill	Saxmundham	100	6.92	Greenfield	Mid
451b	Land off Grimston Lane and High Road	Trimley St Martin	70	2.42	Greenfield	Low
451d	Land surrounding Trimley Old Rectory, Church Lane	Trimley St Martin	150	9.27	Greenfield	Low
383f	Land south of Thurmans Lane and opposite to High Road	Trimley St Mary	3.03	100	Greenfield	Low
451h	Land adjacent to Welbeck Close and Chatsworth Crescent	Trimley St Mary	6.99	140	Greenfield	Low

Source: PBA

12.3.5 A number of the sites are similar in scale and proximity/value zone; we therefore discounted some sites from testing to avoid repetition. It was ensured that a site from each value zone has been tested.

12.3.6 In agreement with the Council we decided to test:

- Land at Adastral Park, Martlesham.
- Land south of 125 Ferry Road, Felixstowe.
- Land adjacent to Hawkes Lane, Felixstowe.
- Land adjacent to Fairfield Crescent, Framlingham.
- Land adjacent to 26-52 St Margaret's Crescent, Leiston.
- Land opposite St John the Baptist's Church, Church Hill, Saxmundham & Land at and to the north of Street Farm, Street Farm Road, Saxmundham (the two sites are being delivered as a single development).
- Land south of Thurmans Lane and opposite to High Road, Trimley St Mary.

## 12.4 Land at Adastral Park, Martlesham

### Background

12.4.1 Adastral Park is expected to deliver circa 2,100 dwellings. The site has significant S106/S278 costs (over and above our standard assumption detailed in Paragraph 5.3.4) which may affect viability. The draft Section 106 agreement identifies the following costs that comply with the requirements of Regulation 122(2) of the CIL Regulations 2010:

- 2-form entry primary school (cost - £6,500,000).
- Pre-school - min 105 place (cost - £1,000,000).
- Secondary school - first phase (cost - £8,040,000).
- Electricity network upgrade (cost - £6,000,000).
- Grounding overhead electricity cables (cost - £1,250,000).
- On-site sewerage pumping station (cost - £1,000,000).
- Health centre (cost - £600,000).
- Community hall (cost - £1,090,000).
- Library (cost - £432,000).
- Indoor sports hall (cost - £2,845,000).
- Allotments (cost £250,000).
- Neighbourhood Equipped Areas for Play (NEAP) and Local Equipped Areas for Play (LEAP) (cost - £240,000).

12.4.2 This is a total cost of £29,247,000 or £14,551 per dwelling.

12.4.3 We consider it necessary to carry out testing for a single phase of Adastral Park to broadly understand whether development has the capacity to bear a CIL charge in addition to these S106 costs. We have not tested the entire scheme due to a lack of readily available evidence on the phasing strategy on a project which may take over 10 years to deliver.

### Scenario Tested

12.4.4 S106/S278 costs are to be spread across different phases of development. Single phases of development may come forward by more than one developer simultaneously.

12.4.5 An appraisal has been undertaken assuming development by a single developer of 100 homes. The estimated S106/S278 costs of £29,247,000 have been proportioned per dwelling at £14,551.

12.4.6 All other residential assumptions have remained constant.

## Findings

12.4.7 Below we detail the viability results for Adastral Park, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.2 Adastral Park Viability Results - S106 at £14,551 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Adastral Park	100	2.70	9,000	6,000	£842,450	£253	£1,000,000	£300	-£157,550	-£71

Source: PBA

12.4.8 As shown in the table above, the residual value is not greater than the benchmark. There is no capacity for a CIL charge when accounting for full affordable housing provision and estimated S106/S278 costs of £14,551 per dwelling.

12.4.9 We have included a detailed appraisal within Appendix D.

## Recommendation

12.4.10 The findings indicate that, once site-specific S106 costs have been taken into account, there is no capacity for a CIL charge within Adastral Park.

12.4.11 A £0psm CIL charge for Adastral Park is recommended. The infrastructure required to support the strategic allocation should be delivered through S106. We consider that these S106 items comply with the requirements of Regulation 122(2) of the CIL Regulations in that they are necessary to make the development acceptable in planning terms, are directly related to the development and are fairly and reasonably related in scale and kind to the development.

12.4.12 In order that this approach does not contravene Regulation 123(b) of the CIL Regulations, it must be ensured that no more than five contributions towards these individual infrastructure items are pooled. Therefore it will be important, in order to ensure that the limit of five contributions is not breached, to clearly identify each individual item that is to be *excluded* from the Regulation 123 list (pertaining to the infrastructure that the charging authority intends to spend CIL on). Therefore any reference to:

- ‘education’ as a CIL item must add the words “excluding a new primary school to serve development at Adastral Park” and “excluding that element of a new secondary school required to serve development at Adastral Park”;
- ‘Early Years and Childcare’ as a CIL item must add the words “excluding a new Early Years and Childcare facility to serve development at Adastral Park”;
- ‘electricity infrastructure’ as a CIL item must add the words “excluding a network upgrade of electricity infrastructure to serve development at Adastral Park” and “excluding the grounding of overhead electricity cables to serve development at Adastral Park”;
- ‘waste water infrastructure’ as a CIL item must add the words “excluding the provision of an on-site sewerage pumping station to serve development at Adastral Park”;
- ‘health infrastructure’ as a CIL item must add the words “excluding the provision of a health centre to serve development at Adastral Park”;
- ‘community infrastructure’ as a CIL item must add the words “excluding the provision of a community hall to serve development at Adastral Park”;

- ‘library infrastructure’ as a CIL item must add the words “excluding the provision of a library facility to serve development at Adastral Park”;
- ‘sports facilities’ as a CIL item must add the words “excluding the provision of an indoor sports hall to serve development at Adastral Park”;
- ‘allotments’ as a CIL item must add the words “excluding the provision of allotment facilities to serve development at Adastral Park”;
- ‘children’s play facilities’ as a CIL item must add the words “excluding the provision of Neighbourhood Equipped Areas for Play (NEAPs) and Local Equipped Areas for Play (LEAPs) to serve development at Adastral Park”.

12.4.13 It is also important that the area of this CIL zone at £0psm does not relate to just a single site. Such an approach would contravene State Aid regulations relating to the provision of state support to a single landowner/developer. It is understood that the Adastral Park strategic site consists of multiple phases on multiple parcels of land. On this basis we consider that it would not contravene State Aid regulations and would therefore comply with the CIL Regulations.

## 12.5 Land south of 125 Ferry Road, Felixstowe

### Background

12.5.1 Latest proposals expect Ferry Road to deliver up to 200 dwellings.

12.5.2 We consider it necessary to carry out testing to broadly understand whether development has capacity for a CIL charge.

### Scenario Tested

12.5.3 The development is to provide up to 200 dwellings on 4.80 ha, equating to a density of 42 dwellings per ha.

12.5.4 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.

12.5.5 At present there are no known abnormal costs associated with development.

12.5.6 Excluding density, all other residential assumptions have remained constant

### Findings

12.5.7 Below we detail the viability results for Ferry Road, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.3 Ferry Road Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Ferry Road	200	4.80	18,000	12,000	£1,325,633	£354	£1,000,000	£267	£325,633	£130

Source: PBA

12.5.8 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £130 per sq m.

12.5.9 Testing was then undertaken to ensure that development can support the proposed CIL charge. Ferry Road falls within the mid value charging zone with a proposed CIL charge of £90 per sq m. Testing was undertaken on this basis.

Table 12.4 Ferry Road Viability Results - S106 at £1,000 per dwelling & CIL at £90 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Ferry Road	200	4.80	18,000	12,000	£1,100,632	£294	£1,000,000	£267	£100,632	£40

Source: PBA

12.5.10 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.5.11 We have included detailed appraisals within Appendix D.

### Recommendation

12.5.12 The findings indicate that there is capacity for a CIL charge on Ferry Road and that development can support the proposed mid value charge of £90 per sq m.

12.5.13 We recommend that Ferry Road be included with the mid value charging zone.

## 12.6 Land adjacent to Hawkes Lane, Felixstowe

### Background

12.6.1 Latest proposals expect Hawkes Lane to deliver up to 190 dwellings.

12.6.2 We consider it necessary to carry out testing to broadly understand whether development has capacity for a CIL charge.

### Scenario Tested

12.6.3 The development is to provide up to 190 dwellings on 5.17 ha (in line with proposals), equating to a density of 37 dwellings per ha.

12.6.4 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.

12.6.5 At present there are no known abnormal costs associated with development. Excluding density, all other residential assumptions have remained constant.

### Findings

12.6.6 Below we detail the viability results for Hawkes Lane, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.5 Hawkes Lane Road Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Hawkes Lane	190	5.17	17,100	11,400	£658,076	£199	£500,000	£151	£158,076	£72

Source: PBA

12.6.7 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £72 per sq m.

12.6.8 Testing was then undertaken to ensure that development can support the proposed CIL charge. Hawkes Lane falls within the low value charging zone with a proposed CIL charge of £50 per sq m. Testing was undertaken on this basis.

Table 12.6 Hawkes Lane Viability Results - S106 at £1,000 per dwelling & CIL at £50 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Hawkes Lane	190	5.17	17,100	11,400	£547,824	£166	£500,000	£151	£47,824	£22

Source: PBA

12.6.9 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.6.10 We have included detailed appraisals within Appendix D.

### Recommendation

12.6.11 The findings indicate that there is capacity for a CIL charge on Hawkes Lane and that development can support the proposed low value charge of £50 per sq m.

12.6.12 We recommend that Hawkes Lane be included with the LOW value charging zone.

## 12.7 Land adjacent to Fairfield Crescent, Framlingham

12.7.1 Latest proposals expect Fairfield Crescent to deliver 200 dwellings.

12.7.2 We consider it necessary to carry out testing to broadly understand whether development has capacity for a CIL charge.

### Scenario Tested

12.7.3 The site area is 6.77 ha of which approximately 2.37 ha is to be open space/flood attenuation. The developable area is therefore 4.40 ha, equating to a density of 45 dwellings per ha.

12.7.4 In addition to the open space a drainage strategy, with provision for a sustainable urban drainage system (SUDS), will be required, although the costs of such a system are presently unknown.

12.7.5 Research by DEFRA (as part of the work on the Flood and Water Management Act) has indicated that the inclusion of a SUDS is cheaper than a traditional drainage system. For the appraisal we have assumed that it would be cost neutral; we have not deducted nor provided additional costs for such a provision. Should there be additional costs (over a traditional drainage system) a contingency of 5% has been allowed in the appraisal.

12.7.6 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.

12.7.7 Excluding density, all other residential assumptions have remained constant.

## Findings

12.7.8 Below we detail the viability results for Fairfield Crescent, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.7 Fairfield Crescent Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Fairfield Crescent	200	4.40	15,028	10,019	£1,726,291	£505	£1,250,000	£366	£476,291	£209

Source: PBA

12.7.9 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £209 per sq m.

12.7.10 Testing was then undertaken to ensure that development can support the proposed CIL charge. Fairfield Crescent falls within the high value charging zone with a proposed CIL charge of £150 per sq m. Testing was undertaken on this basis.

Table 12.8 Fairfield Crescent Viability Results - S106 at £1,000 per dwelling & CIL at £150 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Fairfield Crescent	200	4.40	15,028	10,019	£1,384,735	£405	£1,250,000	£366	£134,735	£59

Source: PBA

12.7.11 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.7.12 We have included detailed appraisals within Appendix D.

## Recommendation

12.7.13 The findings indicate that there is capacity for a CIL charge on Fairfield Crescent and that development can support the proposed high value charge of £150 per sq m.

12.7.14 We recommend that Fairfield Crescent be included with the high value charging zone.

## 12.8 Land adjacent to 26-52 St Margaret's Crescent, Leiston

### Background

12.8.1 St Margaret's Crescent is expected to deliver 130 dwellings.

12.8.2 We consider it necessary to carry out testing to broadly understand whether development has capacity for a CIL charge.

### Scenario Tested

12.8.3 The development is provide up to 130 dwellings on 3.21 ha, equating to a density of 41 dwellings per ha.

12.8.4 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.



12.8.5 At present there are no known abnormal costs associated with development.

12.8.6 Excluding density, all other residential assumptions have remained constant.

### Findings

12.8.7 Below we detail the viability results for St Margaret's Crescent, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.9 St Margaret's Crescent Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per Epsm	Per Ha	Per Epsm	Per Ha	Per Epsm
St Margaret's Crescent	130	3.21	11,700	7,800	£785,446	£215	£500,000	£137	£285,446	£117

Source: PBA

12.8.8 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £117 per sq m.

12.8.9 Testing was then undertaken to ensure that development can support the proposed CIL charge. St Margaret's Crescent falls within the low value charging zone with a proposed CIL charge of £50 per sq m. Testing was undertaken on this basis.

Table 12.10 St Margaret's Crescent Viability Results - S106 at £1,000 per dwelling & CIL at £50 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per Epsm	Per Ha	Per Epsm	Per Ha	Per Epsm
St Margaret's Crescent	130	3.21	11,700	7,800	£663,951	£182	£500,000	£137	£163,951	£67

Source: PBA

12.8.10 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.8.11 We have included detailed appraisals within Appendix D.

### Recommendation

12.8.12 The findings indicate that there is capacity for a CIL charge on St Margaret's Crescent and that development can support the proposed low value charge of £50 per sq m.

12.8.13 We recommend that St Margaret's Crescent be included with the low value charging zone.

## 12.9 Land opposite St John the Baptist's Church/Land at and to the north of Street Farm, Saxmundham

### Background

12.9.1 Together the above sites are identified in the SHLAA to provide 190 dwellings at a medium density (categorised by the Council as between 25-35 dwellings per ha).

12.9.2 Current proposals by a private developer are for 150 units at a density of 10 dwellings per ha. As such, the density is significantly less than stated in the SHLAA. We would expect the development economics of such a scheme (including land purchase price and sales values) to be significantly different from our assumptions used in this report.

12.9.3 We propose to test the number of dwellings identified in the SHLAA and, in line with our standard assumptions, propose to test at 35 dwellings per ha.

### Scenario Tested

12.9.4 The development is provide up to 190 dwellings on 5.43 ha. The site comprises two titles; we have assumed that the land would be purchased in two phases.

12.9.5 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.

12.9.6 At present there are no known abnormal costs associated with development.

12.9.7 Excluding density and phasing, residential assumptions have remained constant.

### Findings

12.9.8 Below we detail the viability results for St John/Street Farm, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.11 St John/Street Farm Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Street Farm & St John	190	5.43	17,100	11,400	£1,280,115	£406	£1,000,000	£317	£280,115	£133

Source: PBA

12.9.9 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £133 per sq m.

12.9.10 Testing was then undertaken to ensure that development can support the proposed CIL charge. St John/Street Farm falls within the mid value charging zone with a proposed CIL charge of £90 per sq m. Testing was undertaken on this basis.

Table 12.12 St John/Street Farm Viability Results - S106 at £1,000 per dwelling & CIL at £90 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Street Farm & St John	190	5.43	17,100	11,400	£1,065,697	£338	£1,000,000	£317	£65,697	£31

Source: PBA

12.9.11 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.9.12 We have included detailed appraisals within Appendix D.

### Recommendation

12.9.13 The findings indicate that there is capacity for a CIL charge on St John/Street Farm and that development can support the proposed mid value charge of £90 per sq m.

12.9.14 We recommend that St John/Street Farm be included with the mid value charging zone.

## 12.10 Land south of Thurmans Lane and opposite to High Road, Trimley St Mary

### Background

12.10.1 Thurmans Lane is expected to deliver 100 dwellings.

12.10.2 We consider it necessary to carry out testing to broadly understand whether development has capacity for a CIL charge.

### Scenario Tested

12.10.3 The development is provide up to 100 dwellings on 3.03 ha, equating to a density of 33 dwellings per ha.

12.10.4 The site does not have any significant S106/S278 costs. Our standard S106 costs of £1,000 per dwelling have been included.

12.10.5 At present there are no known abnormal costs associated with development.

12.10.6 Excluding density, all other residential assumptions have remained constant.

### Findings

12.10.7 Below we detail the viability results for Thurmans Lane, analysing the residual land value against the benchmark land value. Ultimately, if the residual land value is greater than the benchmark land value, there may be capacity for a CIL charge.

Table 12.13 Thurmans Lane Crescent Viability Results - S106 at £1,000 per dwelling & nil CIL

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per Epsm	Per Ha	Per Epsm	Per Ha	Per Epsm
Thurmans Lane	100	3.03	9,000	6,000	£667,587	£225	£500,000	£168	£167,587	£85

Source: PBA

12.10.8 As shown in the table above, the residual value is greater than the benchmark; there is capacity for CIL, with an overage of £85per sq m.

12.10.9 Testing was then undertaken to ensure that development can support the proposed CIL charge. Thurmans Lane falls within the low value charging zone with a proposed CIL charge of £50 per sq m. Testing was undertaken on this basis.

Table 12.14 Thurmans Lane Viability Results - S106 at £1,000 per dwelling & CIL at £50 per sq m

	No of dwellings	Net site area ha	Total Floor Space per sq.m	CIL Chargeable Floor Space per sq.m	Residual land value after policy contributions		Benchmark		Overage	
			Floor Space	Floor Space	Per Ha	Per Epsm	Per Ha	Per Epsm	Per Ha	Per Epsm
Thurmans Lane	100	3.03	9,000	6,000	£568,576	£191	£500,000	£168	£68,576	£35

Source: PBA

12.10.10 As shown in the table above, the residual value remains greater than the benchmark. Development can support the proposed level of CIL.

12.10.11 We have included detailed appraisals within Appendix D.

### **Recommendation**

12.10.12 The findings indicate that there is capacity for a CIL charge on Thurmans Lane and that development can support the proposed low value charge of £50 per sq m.

12.10.13 We recommend that Thurmans Lane be included with the low value charging zone.

## 13 RECOMMENDATIONS

### 13.1 Introduction

13.1.1 We recommend the following CIL charging rates. As recommended by guidance, these rates reflect viability at the present time. If viability improves, a new CIL charge could be set, or higher levels of affordable housing could be negotiated.

### 13.2 Charging rates

13.2.1 We recommend the following CIL charging rates:

Table 13.3 Proposed CIL charging rates in line with proposed CIL regulatory reform

Development type	CIL charge per sq m
Residential development - low value zone - 1-5 dwellings	£70
Residential development - low value zone - 6+ dwellings	£50
Residential development - mid value zone - 1-5 dwellings	£115
Residential development - mid value zone - 6+ dwellings	£90
Residential development - high value zone	£150
Adastral Park	£0
Offices	£0
Industrial	£0
Wholly or mainly comparison retail	£0
Wholly or mainly convenience retail	£100
Care homes	£0
Standard charge (all other uses not covered)	£0

Source: PBA

13.2.2 These may be simplified as follows.

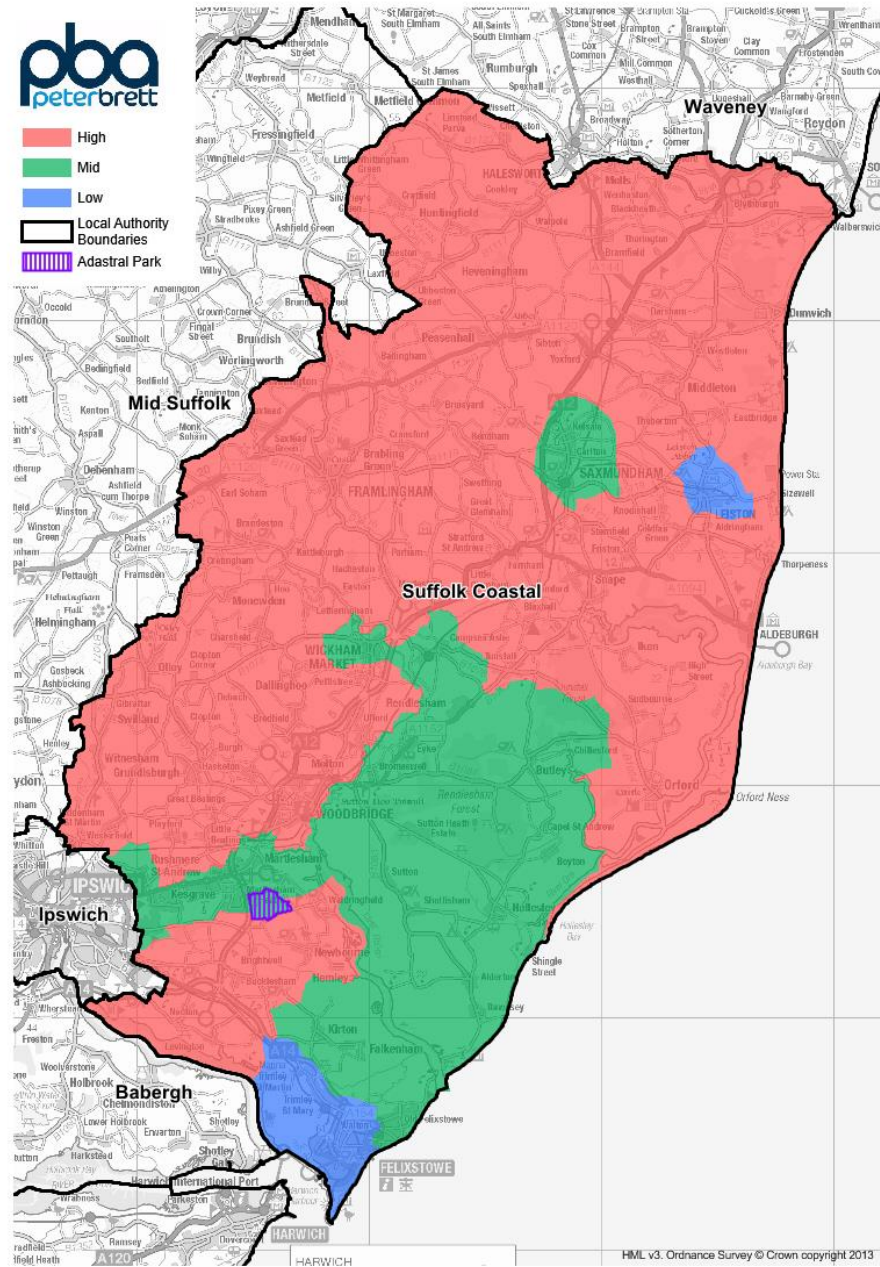
Table 13.1 Proposed CIL charging rates in line with current Regulations

Development type	CIL charge per sq m
Residential development - low value zone - 1-5 dwellings	£70
Residential development - low value zone - 6+ dwellings	£50
Residential development - mid value zone - 1-5 dwellings	£115
Residential development - mid value zone- 6+ dwellings	£90
Residential development - high value zone	£150
Adastral Park	£0
All other uses	£0

Source: PBA

13.2.3 The proposed charging zones are shown in the map below.

Figure 13.1 Proposed CIL charging zones



Source: PBA

# Appendix A Development Appraisals



These appraisals have been prepared by Peter Brett Associates in line with the RICS valuation guidance. The purpose of the appraisals is to inform on potential overages generated from residential and commercial development. These appraisals do not a formal 'Red Book' (RICS Valuation Standards – Global and UK Edition 2014) valuation and should not be relied upon as such.

Houses –	1.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.03"/>					
Yield	<input type="text" value="1.00"/>	Private	Affordable			
		<input type="text" value="1.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>1.00</u>	90	<u>90</u>	£2,600	<input type="text" value="£234,000"/>
		1.00		90		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,430	<input type="text" value="£0"/>
		0.00		0		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,690	<input type="text" value="£0"/>
		0.00		0		
		<b>1.00</b>		<b>90</b>		<b>£234,000</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£79,512"/>
						Less Purchaser Costs
						1.75%
						<b>£78,121</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>1.00</u>	90	£861		<input type="text" value="£77,490"/>
		1.00				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
		<b>1.00</b>	<b>90</b>			<b>£77,490</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£11,624"/>
						<b>£11,624</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£7,129"/>
						<b>£7,129</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£4,456"/>
						<b>£4,456</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£1,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£1,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£500"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£2,925"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£1,000"/>
						<b>£4,425</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£184,244</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£46,800"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£0"/>
						<b>£46,800</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£231,044</b>						
<b>Finance Costs</b>			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£2,956"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£234,000</b>						

Houses –	5.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.14"/>					
Yield	<input type="text" value="5.00"/>	Private	Affordable			
		<input type="text" value="5.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>5.00</u>	90	<u>450</u>	£2,600	<input type="text" value="£1,170,000"/>
		5.00		450		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,430	<input type="text" value="£0"/>
		0.00		0		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,690	<input type="text" value="£0"/>
		0.00		0		
		<b>5.00</b>		<b>450</b>		<b>£1,170,000</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£386,568"/>
						Less Purchaser Costs
						4.75%
						<b>£368,206</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>5.00</u>	450	£861		<input type="text" value="£387,450"/>
		5.00				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
		<b>5.00</b>	<b>450</b>			<b>£387,450</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£58,118"/>
						<b>£58,118</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£35,645"/>
						<b>£35,645</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£22,278"/>
						<b>£22,278</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£5,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£5,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>			per unit	<input type="text" value="£2,500"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£14,625"/>
Marketing cost -		<input type="text" value="£1,000"/>			per private unit	<input type="text" value="£5,000"/>
						<b>£22,125</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£898,823</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£234,000"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£0"/>
						<b>£234,000</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£1,132,823</b>
<b>Finance Costs</b>						
		APR		PCM		
		<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£37,177"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£1,170,000</b>

Houses –	10.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.29"/>					
Yield	<input type="text" value="10.00"/>	Private	Affordable			
		<input type="text" value="6.67"/>	<input type="text" value="3.33"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>6.67</u>	90	<u>600</u>	£2,600	<input type="text" value="£1,559,844"/>
		6.67		600		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>2.67</u>	90	<u>240</u>	£1,430	<input type="text" value="£343,166"/>
		2.67		240		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.67</u>	90	<u>60</u>	£1,690	<input type="text" value="£101,390"/>
		0.67		60		
		<b>10.00</b>		<b>900</b>		<b>£2,004,400</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£571,889"/>
						Less Purchaser Costs
						5.75%
						<b>£539,005</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>6.67</u>	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>2.67</u>	240	£861		<input type="text" value="£206,619"/>
		2.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.67</u>	60	£861		<input type="text" value="£51,655"/>
		0.67				
		<b>10.00</b>	<b>900</b>			<b>£774,823</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£116,223"/>
						<b>£116,223</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£71,284"/>
						<b>£71,284</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£44,552"/>
						<b>£44,552</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£10,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£10,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£5,000"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£19,498"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£6,666"/>
						<b>£31,164</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£1,587,050</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£311,969"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£26,673"/>
						<b>£338,642</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£1,925,693</b>						
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£78,707"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£2,004,400</b>						

Houses –	25.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.71"/>					
Yield	<input type="text" value="25.00"/>	Private	Affordable			
		16.67	8.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		16.67	90	1,500	£2,600	<input type="text" value="£3,899,610"/>
		16.67		1500		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		6.67	90	600	£1,430	<input type="text" value="£857,914"/>
		6.67		600		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		1.67	90	150	£1,690	<input type="text" value="£253,475"/>
		1.67		150		
		<b>25.00</b>		<b>2250</b>		<b>£5,010,999</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£1,458,292"/>
						Less Purchaser Costs
						5.75%
						<b>£1,374,440</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		16.67	1,500	£861		<input type="text" value="£1,291,371"/>
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		6.67	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		1.67	150	£861		<input type="text" value="£129,137"/>
		1.67				
		<b>25.00</b>	<b>2,250</b>			<b>£1,937,056</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£290,558"/>
						<b>£290,558</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£178,209"/>
						<b>£178,209</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£111,381"/>
						<b>£111,381</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£25,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£12,499"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£48,745"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£16,665"/>
						<b>£77,909</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£3,994,553</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£779,922"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£66,683"/>
						<b>£846,605</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£4,841,159</b>
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£169,840"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£5,010,999</b>

Houses –	50.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="1.43"/>					
Yield	<input type="text" value="50.00"/>	Private	Affordable			
		<input type="text" value="33.33"/>	<input type="text" value="16.67"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>33.33</u>	90	<u>3,000</u>	£2,600	<input type="text" value="£7,799,220"/>
		33.33		3000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>13.33</u>	90	<u>1,200</u>	£1,430	<input type="text" value="£1,715,828"/>
		13.33		1200		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>3.33</u>	90	<u>300</u>	£1,690	<input type="text" value="£506,949"/>
		3.33		300		
		<b>50.00</b>		<b>4500</b>		<b>£10,021,998</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£2,819,532"/>
						Less Purchaser Costs
						5.75%
						<b>£2,657,409</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>33.33</u>	3,000	£861		<input type="text" value="£2,582,742"/>
		33.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>13.33</u>	1,200	£861		<input type="text" value="£1,033,097"/>
		13.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>3.33</u>	300	£861		<input type="text" value="£258,274"/>
		3.33				
		<b>50.00</b>	<b>4,500</b>			<b>£3,874,113</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£581,117"/>
						<b>£581,117</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£356,418"/>
						<b>£356,418</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£222,761"/>
						<b>£222,761</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£50,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£50,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>	per unit			<input type="text" value="£24,998"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£97,490"/>
Marketing cost -		<input type="text" value="£1,000"/>	per private unit			<input type="text" value="£33,330"/>
						<b>£155,818</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£7,897,636</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			<input type="text" value="20%"/>			<input type="text" value="£1,559,844"/>
Affordable -			<input type="text" value="6%"/>			<input type="text" value="£133,367"/>
						<b>£1,693,211</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£9,590,846</b>						
<b>Finance Costs</b>						
		APR		PCM		
		<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£431,151"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£10,021,998</b>						

Flats -		3.0	Units		Suffolk Coastal - High Value		
<b>ITEM</b>							
Net Site Area		<input type="text" value="0.09"/>					
Yield		<input type="text" value="3.00"/>	Private	Affordable			
			<input type="text" value="3.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>							
<b>Private Units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -			<u>3.00</u>	65	<u>194</u>	£2,600	<input type="text" value="£503,880"/>
			3.00		194		
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -			<u>0.00</u>	65	<u>0</u>	£910	<input type="text" value="£0"/>
			0.00		0		
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -			<u>0.00</u>	65	<u>0</u>	£1,430	<input type="text" value="£0"/>
			0.00		0		
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -			<u>0.00</u>	65	<u>0</u>	£1,690	<input type="text" value="£0"/>
			0.00		0		
			<b>3.00</b>		<b>194</b>		<b>£503,880</b>
<b>Development Cost</b>							
<b>Site Acquisition</b>							
Site Value							<input type="text" value="£85,986"/>
							Less Purchaser Costs
							1.75%
							<b>£84,481</b>
<b>Build Costs</b>							
<b>Private units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-			<u>3.00</u>	228	£986		<input type="text" value="£224,808"/>
			3.00				
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-			<u>0.00</u>	0	£986		<input type="text" value="£0"/>
			0.00				
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-			<u>0.00</u>	0	£986		<input type="text" value="£0"/>
			0.00				
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-			<u>0.00</u>	0	£986		<input type="text" value="£0"/>
			0.00				
			<b>3.00</b>	<b>228</b>			<b>£224,808</b>
<b>Additional Costs</b>							
Plot external			15%				<input type="text" value="£33,721"/>
							<b>£33,721</b>
<b>Professional Fees</b>							
as percentage of construction costs			<input type="text" value="8%"/>				<input type="text" value="£20,682"/>
							<b>£20,682</b>
<b>Contingency</b>							
as percentage of construction costs			<input type="text" value="5%"/>				<input type="text" value="£12,926"/>
							<b>£12,926</b>
<b>Developer contributions</b>							
S.106				<input type="text" value="£1,000"/>	per unit		<input type="text" value="£3,000"/>
CIL				<input type="text" value="£0"/>	per sq.m		<input type="text" value="£0"/>
							<b>£3,000</b>
<b>Sale cost</b>							
Legals -			<input type="text" value="£500"/>	per unit			<input type="text" value="£1,500"/>
Sales agents fee -			<input type="text" value="1.25%"/>				<input type="text" value="£6,299"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit			<input type="text" value="£3,000"/>
							<b>£10,799</b>
<b>TOTAL DEVELOPMENT COSTS</b>							
<b>£390,418</b>							
<b>Developers' Profit</b>							
Based upon percentage of gross development value				Rate			
Private -				<input type="text" value="20%"/>			<input type="text" value="£100,776"/>
Affordable -				<input type="text" value="6%"/>			<input type="text" value="£0"/>
							<b>£100,776</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							
<b>£491,194</b>							
<b>Finance Costs</b>							
			APR		PCM		
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£12,686"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							
<b>£503,880</b>							



Flats -	25.0	Units	Suffolk Coastal - High Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.71"/>					
Yield	<input type="text" value="25.00"/>	Private	Affordable			
		16.67	8.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		16.67	65	1,077	£2,600	<input type="text" value="£2,799,053"/>
		16.67		1077		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		0.00	65	0	£910	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		6.67	65	431	£1,430	<input type="text" value="£615,792"/>
		6.67		431		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		1.67	65	108	£1,690	<input type="text" value="£181,938"/>
		1.67		108		
		<b>25.00</b>		<b>1615</b>		<b>£3,596,784</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£322,607"/>
						Less Purchaser Costs
						4.75%
						<b>£307,283</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		16.67	1,267	£986		<input type="text" value="£1,248,808"/>
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		0.00	0	£986		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		6.67	507	£986		<input type="text" value="£499,523"/>
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		1.67	127	£986		<input type="text" value="£124,881"/>
		1.67				
		<b>25.00</b>	<b>1900</b>			<b>£1,873,213</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£280,982"/>
						<b>£280,982</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£172,336"/>
						<b>£172,336</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£107,710"/>
						<b>£107,710</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£25,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£12,499"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£34,988"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£16,665"/>
						<b>£64,152</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£2,830,675</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£559,811"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£47,864"/>
						<b>£607,674</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£3,438,349</b>						
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£158,435"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£3,596,784</b>						

Flats -		50.0	Units		Suffolk Coastal - High Value		
<b>ITEM</b>							
Net Site Area		1.43					
Yield		50.00	Private	Affordable			
			33.33	16.67			
<b>Development Value</b>							
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		33.33	65	2,153	£2,600	£5,598,107	
		33.33		2153			
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		0.00	65	0	£910	£0	
		0.00		0			
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		13.33	65	861	£1,430	£1,231,583	
		13.33		861			
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		3.33	65	215	£1,690	£363,877	
		3.33		215			
		<b>50.00</b>		<b>3230</b>		<b>£7,193,567</b>	
<b>Development Cost</b>							
<b>Site Acquisition</b>							
Site Value						£323,892	
						Less Purchaser Costs	
						4.75%	
						<b>£308,507</b>	
<b>Build Costs</b>							
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		33.33	2,533	£986		£2,497,617	
		33.33					
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		0.00	0	£986		£0	
		0.00					
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		13.33	1,013	£986		£999,047	
		13.33					
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		3.33	253	£986		£249,762	
		3.33					
		<b>50.00</b>	<b>3800</b>			<b>£3,746,425</b>	
<b>Additional Costs</b>							
Plot external		15%				£561,964	
						<b>£561,964</b>	
<b>Professional Fees</b>							
as percentage of construction costs			8%			£344,671	
						<b>£344,671</b>	
<b>Contingency</b>							
as percentage of construction costs			5%			£215,419	
						<b>£215,419</b>	
<b>Developer contributions</b>							
S.106				£1,000	per unit	£50,000	
CIL				£0	per sq.m	£0	
						<b>£50,000</b>	
<b>Sale cost</b>							
Legals -			£500		per unit	£24,998	
Sales agents fee -			1.25%			£69,976	
Marketing cost -			£1,000		per private unit	£33,330	
						<b>£128,304</b>	
<b>TOTAL DEVELOPMENT COSTS</b>							
						<b>£5,355,291</b>	
<b>Developers' Profit</b>							
Based upon percentage of gross development value				Rate			
Private -				20%		£1,119,621	
Affordable -				6%		£95,728	
						<b>£1,215,349</b>	
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						<b>£6,570,640</b>	
<b>Finance Costs</b>			APR	PCM			
			7.00%	0.565%		£622,928	
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						<b>£7,193,567</b>	

Houses –	1.0	Units	Suffolk Coastal - Mid Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.03"/>					
Yield	<input type="text" value="1.00"/>	Private	Affordable			
		<input type="text" value="1.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>1.00</u>	90	<u>90</u>	£2,350	<input type="text" value="£211,500"/>
		1.00		90		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£823	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,293	<input type="text" value="£0"/>
		0.00		0		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,528	<input type="text" value="£0"/>
		0.00		0		
		<b>1.00</b>		<b>90</b>		<b>£211,500</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£61,880"/>
						Less Purchaser Costs
						1.75%
						<b>£60,797</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>1.00</u>	90	£861		<input type="text" value="£77,490"/>
		1.00				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
		<b>1.00</b>	<b>90</b>			<b>£77,490</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£11,624"/>
						<b>£11,624</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£7,129"/>
						<b>£7,129</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£4,456"/>
						<b>£4,456</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£1,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£1,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£500"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£2,644"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£1,000"/>
						<b>£4,144</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£166,639</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£42,300"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£0"/>
						<b>£42,300</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£208,939</b>						
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£2,561"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£211,500</b>						

Houses –	5.0	Units	Suffolk Coastal - Mid Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.14"/>					
Yield	<input type="text" value="5.00"/>	Private	Affordable			
		<input type="text" value="5.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>5.00</u>	90	<u>450</u>	£2,350	<input type="text" value="£1,057,500"/>
		5.00		450		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£823	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,293	<input type="text" value="£0"/>
		0.00		0		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£1,528	<input type="text" value="£0"/>
		0.00		0		
		<b>5.00</b>		<b>450</b>		<b>£1,057,500</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£298,892"/>
					Less Purchaser Costs	4.75%
						<b>284,694</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>5.00</u>	450	£861		<input type="text" value="£387,450"/>
		5.00				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
		<b>5.00</b>	<b>450</b>			<b>£387,450</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£58,118"/>
						<b>£58,118</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£35,645"/>
						<b>£35,645</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£22,278"/>
						<b>£22,278</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£5,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£5,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>			per unit	<input type="text" value="£2,500"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£13,219"/>
Marketing cost -		<input type="text" value="£1,000"/>			per private unit	<input type="text" value="£5,000"/>
						<b>£20,719</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£813,904</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -		<input type="text" value="20%"/>				<input type="text" value="£211,500"/>
Affordable -		<input type="text" value="6%"/>				<input type="text" value="£0"/>
						<b>£211,500</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£1,025,404</b>
<b>Finance Costs</b>						
		APR		PCM		
		<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£32,096"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£1,057,500</b>

Houses –	10.0	Units	Suffolk Coastal - Mid Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.29"/>					
Yield	<input type="text" value="10.00"/>	Private	Affordable			
		6.67	3.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>6.67</u>	90	<u>600</u>	£2,350	<input type="text" value="£1,409,859"/>
		6.67		600		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£823	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>2.67</u>	90	<u>240</u>	£1,293	<input type="text" value="£310,169"/>
		2.67		240		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.67</u>	90	<u>60</u>	£1,528	<input type="text" value="£91,641"/>
		0.67		60		
		<b>10.00</b>		<b>900</b>		<b>£1,811,669</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£413,523"/>
						Less Purchaser Costs
						4.75%
						<b>393,881</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>6.67</u>	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>2.67</u>	240	£861		<input type="text" value="£206,619"/>
		2.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.67</u>	60	£861		<input type="text" value="£51,655"/>
		0.67				
		<b>10.00</b>	<b>900</b>			<b>£774,823</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£116,223"/>
						<b>£116,223</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£71,284"/>
						<b>£71,284</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£44,552"/>
						<b>£44,552</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£10,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£10,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>			per unit	<input type="text" value="£5,000"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£17,623"/>
Marketing cost -		<input type="text" value="£1,000"/>			per private unit	<input type="text" value="£6,666"/>
						<b>£29,289</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£1,440,051</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£281,972"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£24,109"/>
						<b>£306,080</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£1,746,132</b>						
<b>Finance Costs</b>						
		APR		PCM		
		<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£65,537"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£1,811,669</b>						

Houses –	25.0	Units	Suffolk Coastal - Mid Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.71"/>					
Yield	<input type="text" value="25.00"/>	Private	Affordable			
		<input type="text" value="16.67"/>	<input type="text" value="8.33"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>16.67</u>	90	<u>1,500</u>	£2,350	<input type="text" value="£3,524,648"/>
		16.67		1500		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£823	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>6.67</u>	90	<u>600</u>	£1,293	<input type="text" value="£775,422"/>
		6.67		600		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>1.67</u>	90	<u>150</u>	£1,528	<input type="text" value="£229,102"/>
		1.67		150		
		<b>25.00</b>		<b>2250</b>		<b>£4,529,172</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£1,065,795"/>
					Less Purchaser Costs	5.75%
						<b>1,004,511</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>16.67</u>	1,500	£861		<input type="text" value="£1,291,371"/>
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>6.67</u>	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>1.67</u>	150	£861		<input type="text" value="£129,137"/>
		1.67				
		<b>25.00</b>	<b>2,250</b>			<b>£1,937,056</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£290,558"/>
						<b>£290,558</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£178,209"/>
						<b>£178,209</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£111,381"/>
						<b>£111,381</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£25,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£12,499"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£44,058"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£16,665"/>
						<b>£73,222</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£3,619,938</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			<input type="text" value="20%"/>			<input type="text" value="£704,930"/>
Affordable -			<input type="text" value="6%"/>			<input type="text" value="£60,271"/>
						<b>£765,201</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£4,385,139</b>
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£144,033"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£4,529,172</b>



Houses –	50.0	Units	Suffolk Coastal - Mid Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="1.43"/>					
Yield	<input type="text" value="50.00"/>	Private	Affordable			
		<input type="text" value="33.33"/>	<input type="text" value="16.67"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		33.33	90	3,000	£2,350	<input type="text" value="£7,049,295"/>
		33.33		3000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		13.33	90	1,200	£1,293	<input type="text" value="£1,550,845"/>
		13.33		1200		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		3.33	90	300	£1,528	<input type="text" value="£458,204"/>
		3.33		300		
		<b>50.00</b>		<b>4500</b>		<b>£9,058,344</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£2,060,191"/>
						Less Purchaser Costs
						5.75%
						<b>1,941,730</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		33.33	3,000	£861		<input type="text" value="£2,582,742"/>
		33.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		13.33	1,200	£861		<input type="text" value="£1,033,097"/>
		13.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		3.33	300	£861		<input type="text" value="£258,274"/>
		3.33				
		<b>50.00</b>	<b>4,500</b>			<b>£3,874,113</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£581,117"/>
						<b>£581,117</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£356,418"/>
						<b>£356,418</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£222,761"/>
						<b>£222,761</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£50,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£50,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£24,998"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£88,116"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£33,330"/>
						<b>£146,444</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£7,172,583</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£1,409,859"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£120,543"/>
						<b>£1,530,402</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£8,702,985</b>						
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£355,359"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£9,058,344</b>						





Flats -		25.0	Units	Suffolk Coastal - Mid Value		
<b>ITEM</b>						
Net Site Area		0.71				
Yield		25.00	Private	Affordable		
			16.67	8.33		
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		16.67	65	1,077	£2,350	£2,529,914
		16.67		1077		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		0.00	65	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		6.67	65	431	£1,293	£556,581
		6.67		431		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		1.67	65	108	£1,528	£164,444
		1.67		108		
		<b>25.00</b>		<b>1615</b>		<b>£3,250,939</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£48,527
						Less Purchaser Costs
						1.75%
						<b>47,678</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		16.67	1,267	£986		£1,248,808
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		0.00	0	£986		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		6.67	507	£986		£499,523
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		1.67	127	£986		£124,881
		1.67				
		<b>25.00</b>	<b>1900</b>			<b>£1,873,213</b>
<b>Additional Costs</b>						
Plot external		15%				£280,982
						<b>£280,982</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£172,336
						<b>£172,336</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£107,710
						<b>£107,710</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£25,000
CIL				£0	per sq.m	£0
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£12,499
Sales agents fee -			1.25%			£31,624
Marketing cost -			£1,000	per private unit		£16,665
						<b>£60,788</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£2,567,705</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£505,983
Affordable -			6%			£43,262
						<b>£549,244</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£3,116,949</b>						
<b>Finance Costs</b>			APR	PCM		
			7.00%	0.565%		£133,990
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£3,250,939</b>						

Flats -		50.0	Units		Suffolk Coastal - Mid Value		
<b>ITEM</b>							
Net Site Area		1.43					
Yield		50.00	Private	Affordable			
			33.33	16.67			
<b>Development Value</b>							
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		33.33	65	2,153	£2,350	£5,059,827	
		33.33		2153			
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		0.00	65	0	£823	£0	
		0.00		0			
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		13.33	65	861	£1,293	£1,113,162	
		13.33		861			
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		3.33	65	215	£1,528	£328,889	
		3.33		215			
		<b>50.00</b>		<b>3230</b>		<b>£6,501,878</b>	
<b>Development Cost</b>							
<b>Site Acquisition</b>							
Site Value						-£169,831	
						Less Purchaser Costs	
						1.75%	
						<b>-166,859</b>	
<b>Build Costs</b>							
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		33.33	2,533	£986		£2,497,617	
		33.33					
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		0.00	0	£986		£0	
		0.00					
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		13.33	1,013	£986		£999,047	
		13.33					
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		3.33	253	£986		£249,762	
		3.33					
		<b>50.00</b>	<b>3800</b>			<b>£3,746,425</b>	
<b>Additional Costs</b>							
Plot external		15%				£561,964	
						<b>£561,964</b>	
<b>Professional Fees</b>							
as percentage of construction costs			8%			£344,671	
						<b>£344,671</b>	
<b>Contingency</b>							
as percentage of construction costs			5%			£215,419	
						<b>£215,419</b>	
<b>Developer contributions</b>							
S.106				£1,000	per unit	£50,000	
CIL				£0	per sq.m	£0	
						<b>£50,000</b>	
<b>Sale cost</b>							
Legals -			£500		per unit	£24,998	
Sales agents fee -			1.25%			£63,248	
Marketing cost -			£1,000		per private unit	£33,330	
						<b>£121,575</b>	
<b>TOTAL DEVELOPMENT COSTS</b>							
<b>£4,873,196</b>							
<b>Developers' Profit</b>							
Based upon percentage of gross development value			Rate				
Private -			20%			£1,011,965	
Affordable -			6%			£86,523	
						<b>£1,098,489</b>	
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							
<b>£5,971,685</b>							
<b>Finance Costs</b>							
			APR		PCM		
			7.00%		0.565%	£530,193	
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							
<b>£6,501,878</b>							





Houses –	10.0	Units	Suffolk Coastal - Low Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.29"/>					
Yield	<input type="text" value="10.00"/>	Private	Affordable			
		6.67	3.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>6.67</u>	90	<u>600</u>	£2,050	<input type="text" value="£1,229,877"/>
		6.67		600		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£718	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>2.67</u>	90	<u>240</u>	£1,128	<input type="text" value="£270,573"/>
		2.67		240		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.67</u>	90	<u>60</u>	£1,333	<input type="text" value="£79,942"/>
		0.67		60		
		<b>10.00</b>		<b>900</b>		<b>£1,580,392</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£225,945"/>
					Less Purchaser Costs	2.75%
						<b>£219,731</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>6.67</u>	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>2.67</u>	240	£861		<input type="text" value="£206,619"/>
		2.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.67</u>	60	£861		<input type="text" value="£51,655"/>
		0.67				
		<b>10.00</b>	<b>900</b>			<b>£774,823</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£116,223"/>
						<b>£116,223</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£71,284"/>
						<b>£71,284</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£44,552"/>
						<b>£44,552</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£10,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£10,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>			per unit	<input type="text" value="£5,000"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£15,373"/>
Marketing cost -		<input type="text" value="£1,000"/>			per private unit	<input type="text" value="£6,666"/>
						<b>£27,039</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£1,263,652</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£245,975"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£21,031"/>
						<b>£267,006</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£1,530,659</b>
<b>Finance Costs</b>						
		APR		PCM		
		<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>		<input type="text" value="£49,733"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£1,580,392</b>



Houses –	25.0	Units	Suffolk Coastal - Low Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.71"/>					
Yield	<input type="text" value="25.00"/>	Private	Affordable			
		16.67	8.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		16.67	90	1,500	£2,050	<input type="text" value="£3,074,693"/>
		16.67		1500		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£718	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		6.67	90	600	£1,128	<input type="text" value="£676,432"/>
		6.67		600		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		1.67	90	150	£1,333	<input type="text" value="£199,855"/>
		1.67		150		
		<b>25.00</b>		<b>2250</b>		<b>£3,950,980</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£594,798"/>
						Less Purchaser Costs
						5.75%
						<b>£560,597</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		16.67	1,500	£861		<input type="text" value="£1,291,371"/>
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		6.67	600	£861		<input type="text" value="£516,548"/>
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		1.67	150	£861		<input type="text" value="£129,137"/>
		1.67				
		<b>25.00</b>	<b>2,250</b>			<b>£1,937,056</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£290,558"/>
						<b>£290,558</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£178,209"/>
						<b>£178,209</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£111,381"/>
						<b>£111,381</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£25,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£12,499"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£38,434"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£16,665"/>
						<b>£67,597</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£3,170,399</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£614,939"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£52,577"/>
						<b>£667,516</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£3,837,915</b>
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£113,065"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£3,950,980</b>



Houses –	50.0	Units	Suffolk Coastal - Low Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="1.43"/>					
Yield	<input type="text" value="50.00"/>	Private	Affordable			
		<input type="text" value="33.33"/>	<input type="text" value="16.67"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>33.33</u>	90	<u>3,000</u>	£2,050	<input type="text" value="£6,149,385"/>
		33.33		3000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>0.00</u>	90	<u>0</u>	£718	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>13.33</u>	90	<u>1,200</u>	£1,128	<input type="text" value="£1,352,865"/>
		13.33		1200		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		<u>3.33</u>	90	<u>300</u>	£1,333	<input type="text" value="£399,710"/>
		3.33		300		
		<b>50.00</b>		<b>4500</b>		<b>£7,901,960</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="£1,148,982"/>
						Less Purchaser Costs
						5.75%
						<b>£1,082,915</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>33.33</u>	3,000	£861		<input type="text" value="£2,582,742"/>
		33.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>0.00</u>	0	£861		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>13.33</u>	1,200	£861		<input type="text" value="£1,033,097"/>
		13.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		<u>3.33</u>	300	£861		<input type="text" value="£258,274"/>
		3.33				
		<b>50.00</b>	<b>4,500</b>			<b>£3,874,113</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£581,117"/>
						<b>£581,117</b>
<b>Professional Fees</b>						
as percentage of construction costs		<input type="text" value="8%"/>				<input type="text" value="£356,418"/>
						<b>£356,418</b>
<b>Contingency</b>						
as percentage of construction costs		<input type="text" value="5%"/>				<input type="text" value="£222,761"/>
						<b>£222,761</b>
<b>Developer contributions</b>						
S.106			<input type="text" value="£1,000"/>	per unit		<input type="text" value="£50,000"/>
CIL			<input type="text" value="£0"/>	per sq.m		<input type="text" value="£0"/>
						<b>£50,000</b>
<b>Sale cost</b>						
Legals -		<input type="text" value="£500"/>	per unit			<input type="text" value="£24,998"/>
Sales agents fee -		<input type="text" value="1.25%"/>				<input type="text" value="£76,867"/>
Marketing cost -		<input type="text" value="£1,000"/>	per private unit			<input type="text" value="£33,330"/>
						<b>£135,195</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£6,302,519</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -		<input type="text" value="20%"/>				<input type="text" value="£1,229,877"/>
Affordable -		<input type="text" value="6%"/>				<input type="text" value="£105,154"/>
						<b>£1,335,031</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£7,637,551</b>						
<b>Finance Costs</b>						
		APR	<input type="text" value="7.00%"/>	PCM	<input type="text" value="0.565%"/>	<input type="text" value="£264,409"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£7,901,960</b>						

Flats -		3.0	Units		Suffolk Coastal - Low Value		
<b>ITEM</b>							
Net Site Area		<input type="text" value="0.09"/>					
Yield		<input type="text" value="3.00"/>	Private	Affordable			
			<input type="text" value="3.00"/>	<input type="text" value="0.00"/>			
<b>Development Value</b>							
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		<u>3.00</u>	65	<u>194</u>	£2,050	<input type="text" value="£397,290"/>	
		3.00		194			
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		<u>0.00</u>	65	<u>0</u>	£718	<input type="text" value="£0"/>	
		0.00		0			
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		<u>0.00</u>	65	<u>0</u>	£1,128	<input type="text" value="£0"/>	
		0.00		0			
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>	
Flats -		<u>0.00</u>	65	<u>0</u>	£1,333	<input type="text" value="£0"/>	
		0.00		0			
		<b>3.00</b>		<b>194</b>		<b>£397,290</b>	
<b>Development Cost</b>							
<b>Site Acquisition</b>							
Site Value						<input type="text" value="£4,545"/>	
					Less Purchaser Costs	1.75%	
						<input type="text" value="£4,466"/>	
<b>Build Costs</b>							
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		<u>3.00</u>	228	£986		<input type="text" value="£224,808"/>	
		3.00					
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		<u>0.00</u>	0	£986		<input type="text" value="£0"/>	
		0.00					
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		<u>0.00</u>	0	£986		<input type="text" value="£0"/>	
		0.00					
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>	
Flats-		<u>0.00</u>	0	£986		<input type="text" value="£0"/>	
		0.00					
		<b>3.00</b>	<b>228</b>			<b>£224,808</b>	
<b>Additional Costs</b>							
Plot external		15%				<input type="text" value="£33,721"/>	
						<input type="text" value="£33,721"/>	
<b>Professional Fees</b>							
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£20,682"/>	
						<input type="text" value="£20,682"/>	
<b>Contingency</b>							
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£12,926"/>	
						<input type="text" value="£12,926"/>	
<b>Developer contributions</b>							
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£3,000"/>	
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>	
						<input type="text" value="£3,000"/>	
<b>Sale cost</b>							
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£1,500"/>	
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£4,966"/>	
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£3,000"/>	
						<input type="text" value="£9,466"/>	
<b>TOTAL DEVELOPMENT COSTS</b>							
						<b>£309,070</b>	
<b>Developers' Profit</b>							
Based upon percentage of gross development value				Rate			
Private -				<input type="text" value="20%"/>		<input type="text" value="£79,458"/>	
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£0"/>	
						<input type="text" value="£79,458"/>	
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>							
						<b>£388,528</b>	
<b>Finance Costs</b>							
			APR		PCM		
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£8,762"/>	
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>							
						<b>£397,290</b>	

Flats -	25.0	Units	Suffolk Coastal - Low Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="0.71"/>					
Yield	<input type="text" value="25.00"/>	Private	Affordable			
		16.67	8.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		16.67	65	1,077	£2,050	<input type="text" value="£2,206,946"/>
		16.67		1077		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		0.00	65	0	£718	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		6.67	65	431	£1,128	<input type="text" value="£485,528"/>
		6.67		431		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		1.67	65	108	£1,333	<input type="text" value="£143,451"/>
		1.67		108		
		<b>25.00</b>		<b>1615</b>		<b>£2,835,926</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="-£270,223"/>
						Less Purchaser Costs
						1.75%
						<b>-£265,494</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		16.67	1,267	£986		<input type="text" value="£1,248,808"/>
		16.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		0.00	0	£986		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		6.67	507	£986		<input type="text" value="£499,523"/>
		6.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		1.67	127	£986		<input type="text" value="£124,881"/>
		1.67				
		<b>25.00</b>	<b>1900</b>			<b>£1,873,213</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£280,982"/>
						<b>£280,982</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£172,336"/>
						<b>£172,336</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£107,710"/>
						<b>£107,710</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£25,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£25,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£12,499"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£27,587"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£16,665"/>
						<b>£56,751</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£2,250,496</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				<input type="text" value="20%"/>		<input type="text" value="£441,389"/>
Affordable -				<input type="text" value="6%"/>		<input type="text" value="£37,739"/>
						<b>£479,128</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£2,729,624</b>						
<b>Finance Costs</b>						
			APR		PCM	
			<input type="text" value="7.00%"/>		<input type="text" value="0.565%"/>	<input type="text" value="£106,301"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£2,835,926</b>						

Flats -	50.0	Units	Suffolk Coastal - Low Value			
<b>ITEM</b>						
Net Site Area	<input type="text" value="1.43"/>					
Yield	<input type="text" value="50.00"/>	Private	Affordable			
		<input type="text" value="33.33"/>	<input type="text" value="16.67"/>			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		<u>33.33</u>	65	<u>2,153</u>	£2,050	<input type="text" value="£4,413,892"/>
		33.33		2153		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		<u>0.00</u>	65	<u>0</u>	£718	<input type="text" value="£0"/>
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		<u>13.33</u>	65	<u>861</u>	£1,128	<input type="text" value="£971,056"/>
		13.33		861		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Flats -		<u>3.33</u>	65	<u>215</u>	£1,333	<input type="text" value="£286,903"/>
		3.33		215		
		<b>50.00</b>		<b>3230</b>		<b>£5,671,851</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						<input type="text" value="-£758,105"/>
						Less Purchaser Costs
						1.75%
						<b>-£744,838</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		<u>33.33</u>	2,533	£986		<input type="text" value="£2,497,617"/>
		33.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		<u>0.00</u>	0	£986		<input type="text" value="£0"/>
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		<u>13.33</u>	1,013	£986		<input type="text" value="£999,047"/>
		13.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Flats-		<u>3.33</u>	253	£986		<input type="text" value="£249,762"/>
		3.33				
		<b>50.00</b>	<b>3800</b>			<b>£3,746,425</b>
<b>Additional Costs</b>						
Plot external		15%				<input type="text" value="£561,964"/>
						<b>£561,964</b>
<b>Professional Fees</b>						
as percentage of construction costs			<input type="text" value="8%"/>			<input type="text" value="£344,671"/>
						<b>£344,671</b>
<b>Contingency</b>						
as percentage of construction costs			<input type="text" value="5%"/>			<input type="text" value="£215,419"/>
						<b>£215,419</b>
<b>Developer contributions</b>						
S.106				<input type="text" value="£1,000"/>	per unit	<input type="text" value="£50,000"/>
CIL				<input type="text" value="£0"/>	per sq.m	<input type="text" value="£0"/>
						<b>£50,000</b>
<b>Sale cost</b>						
Legals -			<input type="text" value="£500"/>	per unit		<input type="text" value="£24,998"/>
Sales agents fee -			<input type="text" value="1.25%"/>			<input type="text" value="£55,174"/>
Marketing cost -			<input type="text" value="£1,000"/>	per private unit		<input type="text" value="£33,330"/>
						<b>£113,501</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£4,287,143</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			<input type="text" value="20%"/>			<input type="text" value="£882,778"/>
Affordable -			<input type="text" value="6%"/>			<input type="text" value="£75,478"/>
						<b>£958,256</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£5,245,398</b>
<b>Finance Costs</b>						
			APR	PCM		
			<input type="text" value="7.00%"/>	<input type="text" value="0.565%"/>		<input type="text" value="£426,453"/>
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£5,671,851</b>

# Peter Brett Associates

## Development Appraisal

Offices - 929 sq m

Report Date: 19 December 2013

**Offices - 929 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Offices	1	789.65	£161.46	£127,497	127,497	127,497

**Investment Valuation**

<b>Offices</b>					
Market Rent	127,497	YP @	8.0000%	12.5000	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	8.0000%	0.9623	1,533,549

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs	5.75%	(88,179)	1,533,549
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**NET DEVELOPMENT VALUE**

1,445,370

**NET REALISATION**

**1,445,370**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price	(292,983)	(292,983)
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**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>
Offices	929.00	£1,210.00	1,124,090

**1,124,090**

Contingency	5.00%	56,204	56,204
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**Other Construction**

External	10.00%	112,409	112,409
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**PROFESSIONAL FEES**

Architect	10.00%	123,650	123,650
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**MARKETING & LETTING**

Letting Agent Fee	10.00%	12,750
Marketing	10.00%	12,750
Letting Legal Fee	5.00%	6,375

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Offices - 929 sq m**

			31,874
<b>DISPOSAL FEES</b>			
Sales Agent Fee	1.00%	14,454	
Sales Legal Fee	0.50%	7,227	
			21,681
<b>FINANCE</b>			
Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(15,979)	
Construction		43,529	
Total Finance Cost			27,550
<b>TOTAL COSTS</b>			<b>1,204,475</b>
<b>PROFIT</b>			<b>240,895</b>

**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	10.59%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	97.45%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths



# Peter Brett Associates

## Development Appraisal

Industrial - 3,500 sq m

Report Date: 19 December 2013

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES**

Industrial - 3,500 sq m

## Summary Appraisal for Phase 1

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Industrial	1	3,500.00	£59.20	£207,200	207,200	207,200

**Investment Valuation****Industrial**

Market Rent	207,200	YP @	7.5000%	13.3333		
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.5000%	0.9645	2,664,552	

## GROSS DEVELOPMENT VALUE

Purchaser's Costs 5.75% (153,212) 2,664,552

## NET DEVELOPMENT VALUE

2,511,341**NET REALISATION****2,511,341****OUTLAY****ACQUISITION COSTS**

Residualised Price (1.00 Ha £84,824.16 pHect)				84,824		
Agent Fee		1.00%		848		
Legal Fee		0.50%		424		
					86,097	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Industrial	3,500.00	£463.00	1,620,500	<b>1,620,500</b>
Contingency		5.00%	81,025	81,025

**PROFESSIONAL FEES**

Architect		10.00%	162,050	162,050
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**MARKETING & LETTING**

Letting Agent Fee		10.00%	20,720	
Marketing		5.00%	10,360	
Letting Legal Fee		5.00%	10,360	
				41,440

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Industrial - 3,500 sq m****DISPOSAL FEES**

Sales Agent Fee	1.00%	25,113	
Sales Legal Fee	0.50%	12,557	
			37,670

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)

Land		6,728	
Construction		57,274	
Total Finance Cost			64,002

**TOTAL COSTS****2,092,784****PROFIT****418,557****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	9.90%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	48.43%
Rent Cover	2 yrs
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Peter Brett Associates

Development Appraisal

Comparison Retail - 465 sq m

Report Date: 19 December 2013

**Comparison Retail - 465 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Retail High Street	1	395.25	£182.99	£72,327	72,327	72,327

**Investment Valuation**

**Retail High Street**

Market Rent	72,327	YP @	8.0000%	12.5000		
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	837,116	

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs		5.75%	(48,134)			837,116
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**NET DEVELOPMENT VALUE**

788,982

**NET REALISATION**

**788,982**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (0.08 Ha £1,928,751.34 pHect)				154,300		
Stamp Duty				1,543		
Agent Fee		1.00%		1,543		
Legal Fee		0.50%		772		
						158,158

**CONSTRUCTION COSTS**

**Construction**

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Retail High Street	465.00	£748.00	347,820	<b>347,820</b>
Contingency		5.00%	17,391	
S106			5,000	
				22,391

**Other Construction**

External		10.00%	34,782	
				34,782

**PROFESSIONAL FEES**

Architect		10.00%	38,260	
				38,260

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Comparison Retail - 465 sq m****MARKETING & LETTING**

Letting Agent Fee	10.00%	7,233	
Marketing	10.00%	7,233	
Letting Legal Fee	5.00%	3,616	
			18,082

**DISPOSAL FEES**

Sales Agent Fee	1.00%	7,890	
Sales Legal Fee	0.50%	3,945	
			11,835

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		12,360	
Construction		13,798	
Total Finance Cost			26,157

**TOTAL COSTS****657,484****PROFIT****131,497****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	11.00%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	38.68%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Peter Brett Associates

Development Appraisal

Retail Warehouse - 929 sq m

Report Date: 11 February 2014



**Retail Warehouse - 929 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Retail Warehouse	1	929.00	£134.55	£124,997	124,997	124,997

**Investment Valuation**

**Retail Warehouse**

Market Rent	124,997	YP @	8.0000%	12.5000		
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,446,724	

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs	5.75%	(83,187)		1,446,724		
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**NET DEVELOPMENT VALUE**

1,363,537

**NET REALISATION**

**1,363,537**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price				327,172		
Stamp Duty				9,815		
Agent Fee		1.00%		3,272		
Legal Fee		0.50%		1,636		
					341,895	

**CONSTRUCTION COSTS**

**Construction**

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Retail Warehouse	929.00	£589.00	547,181	<b>547,181</b>

Contingency		5.00%	27,359	
S106			5,000	
				32,359

**Other Construction**

External		10.00%	54,718	
				54,718

**PROFESSIONAL FEES**

Professional fees		10.00%	60,190	
				60,190

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Retail Warehouse - 929 sq m****MARKETING & LETTING**

Letting Agent Fee	10.00%	12,500	
Marketing	10.00%	12,500	
Letting Legal Fee	5.00%	6,250	
			31,249

**DISPOSAL FEES**

Sales Agent Fee	1.00%	13,635	
Sales Legal Fee	0.50%	6,818	
			20,453

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		26,718	
Construction		21,518	
Total Finance Cost			48,236

**TOTAL COSTS****1,136,281****PROFIT****227,256****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	11.00%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	36.70%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Peter Brett Associates

## Development Appraisal

Retail Convenience - 465 sq m

Report Date: 19 December 2013

**Retail Convenience - 465 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Convenience Retail	1	465.00	£161.46	£75,079	75,079	75,079

**Investment Valuation**

**Convenience Retail**

Market Rent	75,079	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	1,233,219	

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs	5.75%	(70,910)		1,233,219		
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**NET DEVELOPMENT VALUE**

1,162,309

**NET REALISATION**

**1,162,309**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (0.09 Ha £3,268,102.68 pHect)				294,129		
Stamp Duty				8,824		
Agent Fee		1.00%		2,941		
Legal Fee		0.50%		1,471		
					307,365	

**CONSTRUCTION COSTS**

**Construction**

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Convenience Retail	465.00	£1,017.00	472,905	<b>472,905</b>
Contingency		5.00%	23,645	
S106			5,000	
				28,645

**Other Construction**

External		10.00%	47,291	
				47,291

**PROFESSIONAL FEES**

Architect		10.00%	52,020	
				52,020

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Retail Convenience - 465 sq m****MARKETING & LETTING**

Letting Agent Fee	10.00%	7,508	
Letting Legal Fee	5.00%	3,754	
			11,262

**DISPOSAL FEES**

Sales Agent Fee	1.00%	11,623	
Sales Legal Fee	0.50%	5,812	
			17,435

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)

Land		18,320	
Construction		13,348	
Total Finance Cost			31,669

**TOTAL COSTS****968,590****PROFIT****193,718****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	7.75%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	45.70%
Rent Cover	2 yrs 7 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Peter Brett Associates

## Development Appraisal

Retail Convenience - 2,000 sq m

Report Date: 19 December 2013

**Retail Convenience - 2,000 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Convenience Retail	1	2,000.00	£188.37	£376,740	376,740	376,740

**Investment Valuation**

**Convenience Retail**

Market Rent	376,740	YP @	5.7500%	17.3913		
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.7500%	0.9724	6,371,383	

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs	5.75%	(366,355)		6,371,383		
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**NET DEVELOPMENT VALUE**

6,005,028

**NET REALISATION**

**6,005,028**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (0.40 Ha £3,813,817.42 pHect)				1,525,527		
Stamp Duty				61,021		
Agent Fee		1.00%		15,255		
Legal Fee		0.50%		7,628		
					1,609,431	

**CONSTRUCTION COSTS**

**Construction**

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Convenience Retail	2,000.00	£1,198.00	2,396,000	<b>2,396,000</b>
Contingency		5.00%	119,800	
S106			10,000	
				129,800

**Other Construction**

External		10.00%	239,600	
				239,600

**PROFESSIONAL FEES**

Architect		10.00%	263,560	
				263,560

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Retail Convenience - 2,000 sq m****MARKETING & LETTING**

Letting Agent Fee	10.00%	37,674	
Letting Legal Fee	5.00%	18,837	
			56,511

**DISPOSAL FEES**

Sales Agent Fee	1.00%	60,050	
Sales Legal Fee	0.50%	30,025	
			90,075

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		125,773	
Construction		93,440	
Total Finance Cost			219,213

**TOTAL COSTS****5,004,190****PROFIT****1,000,838****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	7.53%
Equivalent Yield% (Nominal)	5.75%
Equivalent Yield% (True)	5.96%
IRR	35.78%
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths



# Peter Brett Associates

## Development Appraisal

Retail Convenience - 4,000 sq m

Report Date: 19 December 2013

**Retail Convenience - 4,000 sq m**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Convenience Retail	1	4,000.00	£188.37	£753,480	753,480	753,480

**Investment Valuation**

**Convenience Retail**

Market Rent	753,480	YP @	5.7500%	17.3913		
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.7500%	0.9724	12,742,766	

**GROSS DEVELOPMENT VALUE**

Purchaser's Costs	5.75%	(732,709)		12,742,766		
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**NET DEVELOPMENT VALUE**

12,010,057

**NET REALISATION**

**12,010,057**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price (0.80 Ha £3,641,867.53 pHect)				2,913,494		
Stamp Duty				116,540		
Agent Fee		1.00%		29,135		
Legal Fee		0.50%		14,567		
					3,073,736	

**CONSTRUCTION COSTS**

**Construction**

	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Convenience Retail	4,000.00	£1,198.00	4,792,000	<b>4,792,000</b>
Contingency		5.00%	239,600	
S106			10,000	
				249,600

**Other Construction**

External		10.00%	479,200	
				479,200

**PROFESSIONAL FEES**

Architect		10.00%	527,120	
				527,120

**APPRAISAL SUMMARY****PETER BRETT ASSOCIATES****Retail Convenience - 4,000 sq m****MARKETING & LETTING**

Letting Agent Fee	10.00%	75,348	
Letting Legal Fee	5.00%	37,674	
			113,022

**DISPOSAL FEES**

Sales Agent Fee	1.00%	120,101	
Sales Legal Fee	0.50%	60,050	
			180,151

**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		298,198	
Construction		295,353	
Total Finance Cost			593,551

**TOTAL COSTS****10,008,380****PROFIT****2,001,676****Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	7.53%
Equivalent Yield% (Nominal)	5.75%
Equivalent Yield% (True)	5.96%
IRR	28.36%
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Peter Brett Associates

## Development Appraisal

Care Home - 60 beds

Report Date: 19 December 2013

**Care Home - 60 beds**

**Summary Appraisal for Phase 1**

**REVENUE**

**Rental Area Summary**

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
60	£5,300	318,000	318,000

**Investment Valuation**

Current Rent	318,000	YP @	7.0000%	14.2857	4,542,857
GROSS DEVELOPMENT VALUE					4,542,857
Purchaser's Costs		5.75%	(261,214)		
NET DEVELOPMENT VALUE					<u>4,281,643</u>

**NET REALISATION**

**4,281,643**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price			(150,549)		(150,549)
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**CONSTRUCTION COSTS**

Construction	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
	2,400.00	£1,178.00	2,827,200	<b>2,827,200</b>
Contingency		5.00%	141,360	141,360
<b>Other Construction</b>				
Externals		10.00%	282,720	282,720

**PROFESSIONAL FEES**

Professional Fees		10.00%	310,992	310,992
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**FINANCE**

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(14,696)	
Construction			171,009	
Total Finance Cost				156,312

**Care Home - 60 beds**

**TOTAL COSTS** **3,568,036**

**PROFIT** **713,607**

**Performance Measures**

Profit on Cost%	20.00%
Profit on GDV%	15.71%
Profit on NDV%	16.67%
Development Yield% (on Rent)	8.91%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	36.05%
Rent Cover	2 yrs 3 mths
Profit Erosion (finance rate 7.000%)	2 yrs 8 mths

# Appendix B Consultees

### **Residential Agents**

- Fenn Wright
- Blake Mayhew
- Goddard & Co
- Abbots
- Abbots – Land and New Homes
- Strutt and Parker – Land Development
- Clarke & Simpson – Land Team

### **Developers**

- Bellway
- Abbey Developments
- Persimmon
- Crest Nicholson

### **Registered Providers**

- Havebury Housing
- Red Box Partnerships (consultant)
- Flagship Housing
- Orbit Group

### **Commercial Agents**

- Bidwells
- Frost and Partners
- Penn Commercial
- Savills
- Gerald Eve



# **Appendix C Convenience Retail - Comparable Evidence**

Address	Date	Size (sq m)	Rent (per annum)	Rent (sq m)	Sales Price	Yield	Sale Value (sq m)
Tesco, Tiptree	01/12	2,880	£679,000	£236	£13,110,000	4.9%	£4,552
Tesco, Chatteris	09/13	4,290	NA	NA	£22,000,000	NA	£5,128
Sainsbury's, Colchester	12/10	13,657	£3,940,000	£288	NA	NA	NA
Sainsbury's, Chadwell Heath	06/12	4,951	£1,062,946	£215	£20,000,000	5.0%	£4,040
Tesco, Colchester	01/12	2,600	NA	NA	£13,110,000	NA	£5,042
Tesco, Braintree	01/12	5,063	c. £1,170,000	c. £231	£25,000,000	4.85%	£4,938

# Appendix D Site Specific Appraisals

Houses –	100.0	Units	Adastral Park - No CIL			
<b>ITEM</b>						
Net Site Area	2.70		£842,450	per ha		
Yield	100.00	Private	Affordable			
		66.67	33.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		66.67	90	6,000	£2,350	£14,100,071
		66.67		6000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		26.67	90	2,400	£1,293	£3,101,997
		26.67		2400		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		6.67	90	600	£1,528	£916,499
		6.67		600		
		<b>100.00</b>		<b>9000</b>		<b>£18,118,566</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£2,415,801
						Less Purchaser Costs
						5.75%
						<b>2,276,893</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		66.67	6,000	£861		£5,166,026
		66.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		26.67	2,400	£861		£2,066,398
		26.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		6.67	600	£861		£516,599
		6.67				
		<b>100.00</b>	<b>9,000</b>			<b>£7,749,023</b>
<b>Additional Costs</b>						
Plot external		15%				£1,162,353
						<b>£1,162,353</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£712,910
						<b>£712,910</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£445,569
						<b>£445,569</b>
<b>Developer contributions</b>						
S.106				£14,551	per unit	£1,455,100
CIL				£0	per sq.m	£0
						<b>£1,455,100</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£50,000
Sales agents fee -			1.25%			£176,251
Marketing cost -			£1,000	per private unit		£66,667
						<b>£292,918</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£14,094,767</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£2,820,014
Affordable -			6%			£241,110
						<b>£3,061,124</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£17,155,890</b>
<b>Finance Costs</b>						
			APR		PCM	
			7.00%		0.565%	£962,676
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£18,118,566</b>

Houses –	200.0	Units	Ferry Road - No CIL			
<b>ITEM</b>						
Net Site Area	4.80		£1,325,633	per ha		
Yield	200.00	Private 133.33	Affordable 66.67			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		133.33	90	12,000	£2,350	£28,200,141
		133.33		12000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		53.33	90	4,800	£1,293	£6,203,994
		53.33		4800		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		13.33	90	1,200	£1,528	£1,832,998
		13.33		1200		
		<b>200.00</b>		<b>18000</b>		<b>£36,237,133</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£6,751,236
						Less Purchaser Costs 5.75%
						<b>6,363,040</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		133.33	12,000	£861		£10,332,052
		133.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		53.33	4,800	£861		£4,132,796
		53.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		13.33	1,200	£861		£1,033,199
		13.33				
		<b>200.00</b>	<b>18,000</b>			<b>£15,498,046</b>
<b>Additional Costs</b>						
Plot external		15%				£2,324,707
						<b>£2,324,707</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,425,820
						<b>£1,425,820</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£891,138
						<b>£891,138</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£200,000
CIL			£0	per sq.m		£0
						<b>£200,000</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£100,000
Sales agents fee -			1.25%			£352,502
Marketing cost -			£1,000	per private unit		£133,334
						<b>£585,836</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£27,288,587</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£5,640,028
Affordable -			6%			£482,220
						<b>£6,122,248</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£33,410,835</b>
<b>Finance Costs</b>						
			APR 7.00%		PCM 0.565%	£2,826,298
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£36,237,133</b>

Houses –	200.0	Units	Ferry Road - CIL @ £90 per sq m			
<b>ITEM</b>						
Net Site Area	4.80		£1,100,632 per ha			
Yield	200.00	Private 133.33	Affordable 66.67			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		133.33	90	12,000	£2,350	£28,200,141
		133.33		12000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		53.33	90	4,800	£1,293	£6,203,994
		53.33		4800		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		13.33	90	1,200	£1,528	£1,832,998
		13.33		1200		
		<b>200.00</b>		<b>18000</b>		<b>£36,237,133</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£5,605,342
						Less Purchaser Costs 5.75%
						<b>5,283,035</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		133.33	12,000	£861		£10,332,052
		133.33				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		53.33	4,800	£861		£4,132,796
		53.33				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		13.33	1,200	£861		£1,033,199
		13.33				
		<b>200.00</b>	<b>18,000</b>			<b>£15,498,046</b>
<b>Additional Costs</b>						
Plot external		15%				£2,324,707
						<b>£2,324,707</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,425,820
						<b>£1,425,820</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£891,138
						<b>£891,138</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£200,000
CIL				£90	per sq.m	£1,080,005
						<b>£1,280,005</b>
<b>Sale cost</b>						
Legals -			£500		per unit	£100,000
Sales agents fee -			1.25%			£352,502
Marketing cost -			£1,000		per private unit	£133,334
						<b>£585,836</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£27,288,587</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				20%		£5,640,028
Affordable -				6%		£482,220
						<b>£6,122,248</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£33,410,835</b>
<b>Finance Costs</b>						
			APR		PCM	
			7.00%		0.565%	£2,826,298
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£36,237,133</b>

Houses –	120.0	Units	Hawkes Lane - No CIL			
<b>ITEM</b>						
Net Site Area	5.17		£658,076	per ha		
Yield	190.00	Private	Affordable			
		126.67	63.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		126.67	90	11,400	£2,050	£23,370,117
		126.67		11400		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£718	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		50.67	90	4,560	£1,128	£5,141,395
		50.67		4560		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		12.67	90	1,140	£1,333	£1,519,048
		12.67		1140		
		<b>190.00</b>		<b>17100</b>		<b>£30,030,560</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£3,609,817
						Less Purchaser Costs
						5.75%
						<b>£3,402,252</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		126.67	11,400	£861		£9,815,449
		126.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		50.67	4,560	£861		£3,926,156
		50.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		12.67	1,140	£861		£981,539
		12.67				
		<b>190.00</b>	<b>17,100</b>			<b>£14,723,144</b>
<b>Additional Costs</b>						
Plot external		15%				£2,208,472
						<b>£2,208,472</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,354,529
						<b>£1,354,529</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£846,581
						<b>£846,581</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£190,000
CIL			£0	per sq.m		£0
						<b>£190,000</b>
<b>Sale cost</b>						
Legals -		£500	per unit			£95,000
Sales agents fee -		1.25%				£292,126
Marketing cost -		£1,000	per private unit			£126,667
						<b>£513,794</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£23,238,772</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£4,674,023
Affordable -			6%			£399,627
						<b>£5,073,650</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£28,312,422</b>						
<b>Finance Costs</b>						
		APR		PCM		
		7.00%		0.565%		£1,718,138
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£30,030,560</b>						

Houses –	120.0	Units	Hawkes Lane - CIL at £50 per sq m			
<b>ITEM</b>						
Net Site Area	5.17		£547,824	per ha		
Yield	190.00	Private	Affordable			
		126.67	63.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		126.67	90	11,400	£2,050	£23,370,117
		126.67		11400		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£718	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		50.67	90	4,560	£1,128	£5,141,395
		50.67		4560		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		12.67	90	1,140	£1,333	£1,519,048
		12.67		1140		
		<b>190.00</b>		<b>17100</b>		<b>£30,030,560</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£3,005,039
						Less Purchaser Costs
						5.75%
						<b>£2,832,249</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		126.67	11,400	£861		£9,815,449
		126.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		50.67	4,560	£861		£3,926,156
		50.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		12.67	1,140	£861		£981,539
		12.67				
		<b>190.00</b>	<b>17,100</b>			<b>£14,723,144</b>
<b>Additional Costs</b>						
Plot external		15%				£2,208,472
						<b>£2,208,472</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,354,529
						<b>£1,354,529</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£846,581
						<b>£846,581</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£190,000
CIL			£50	per sq.m		£570,003
						<b>£760,003</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£95,000
Sales agents fee -			1.25%			£292,126
Marketing cost -			£1,000	per private unit		£126,667
						<b>£513,794</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£23,238,772</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£4,674,023
Affordable -			6%			£399,627
						<b>£5,073,650</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£28,312,422</b>
<b>Finance Costs</b>						
			APR	PCM		
			7.00%	0.565%		£1,718,138
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£30,030,560</b>



Houses –	200.0	Units	Fairfield Crescent - No CIL			
<b>ITEM</b>						
Net Site Area	4.40		£1,726,291	per ha		
Yield	167.00	Private	Affordable			
		111.32	55.66			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		111.32	90	10,019	£2,600	£26,049,395
		111.32		10019		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£910	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		44.53	90	4,008	£1,430	£5,730,867
		44.53		4008		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		11.13	90	1,002	£1,690	£1,693,211
		11.13		1002		
		<b>167.0</b>		<b>15028</b>		<b>£33,473,472</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£8,059,079
						Less Purchaser Costs 5.75%
						<b>£7,595,682</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		111.32	10,019	£861		£8,626,357
		111.32				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		44.53	4,008	£861		£3,450,543
		44.53				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		11.13	1,002	£861		£862,636
		11.13				
		<b>166.98</b>	<b>15,028</b>			<b>£12,939,536</b>
<b>Additional Costs</b>						
Plot external		15%				£1,940,930
						<b>£1,940,930</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,190,437
						<b>£1,190,437</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£744,023
						<b>£744,023</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£167,000
CIL			£0	per sq.m		£0
						<b>£167,000</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£83,492
Sales agents fee -			1.25%			£325,617
Marketing cost -			£1,000	per private unit		£111,322
						<b>£520,431</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£25,098,040</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£5,209,879
Affordable -			6%			£445,445
						<b>£5,655,324</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£30,753,364</b>
<b>Finance Costs</b>						
			APR	PCM		
			7.00%	0.565%		£2,720,109
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£33,473,472</b>

Houses –		200.0	Units	Fairfield Crescent - CIL @ £150 per sq m		
<b>ITEM</b>						
Net Site Area		4.40		£1,384,735	per ha	
Yield		167.00	Private	Affordable		
			111.32	55.66		
<b>Development Value</b>						
<b>Private Units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			111.32	90	10,019	£2,600
			111.32			
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			0.00	90	0	£910
			0.00			
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			44.53	90	4,008	£1,430
			44.53		4008	
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			11.13	90	1,002	£1,690
			11.13		1002	
			<b>167.0</b>		<b>15028</b>	
						<b>£33,473,472</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£6,464,543
						Less Purchaser Costs
						5.75%
						<b>£6,092,832</b>
<b>Build Costs</b>						
<b>Private units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			111.32	10,019	£861	£8,626,357
			111.32			
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			0.00	0	£861	£0
			0.00			
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			44.53	4,008	£861	£3,450,543
			44.53			
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			11.13	1,002	£861	£862,636
			11.13			
			<b>166.98</b>	<b>15,028</b>		<b>£12,939,536</b>
<b>Additional Costs</b>						
Plot external			15%			£1,940,930
						<b>£1,940,930</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£1,190,437
						<b>£1,190,437</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£744,023
						<b>£744,023</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£167,000
CIL				£150	per sq.m	£1,502,850
						<b>£1,669,850</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£83,492
Sales agents fee -			1.25%			£325,617
Marketing cost -			£1,000	per private unit		£111,322
						<b>£520,431</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£25,098,040</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				20%		£5,209,879
Affordable -				6%		£445,445
						<b>£5,655,324</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£30,753,364</b>						
<b>Finance Costs</b>						
			APR	PCM		
			7.00%	0.565%		£2,720,109
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£33,473,472</b>						

Houses –	130.0	Units	St Margaret's Crescent - No CIL			
<b>ITEM</b>						
Net Site Area	3.21		£785,446	per ha		
Yield	130.00	Private	Affordable			
		86.67	43.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		86.67	90	7,800	£2,050	£15,990,080
		86.67		7800		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£718	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		34.67	90	3,120	£1,128	£3,517,796
		34.67		3120		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		8.67	90	780	£1,333	£1,039,349
		8.67		780		
		<b>130.00</b>		<b>11700</b>		<b>£20,547,225</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£2,675,102
						Less Purchaser Costs
						5.75%
						<b>£2,521,283</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		86.67	7,800	£861		£6,715,834
		86.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		34.67	3,120	£861		£2,686,317
		34.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		8.67	780	£861		£671,579
		8.67				
		<b>130.00</b>	<b>11,700</b>			<b>£10,073,730</b>
<b>Additional Costs</b>						
Plot external		15%				£1,511,060
						<b>£1,511,060</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£926,783
						<b>£926,783</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£579,239
						<b>£579,239</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£130,000
CIL				£0	per sq.m	£0
						<b>£130,000</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£65,000
Sales agents fee -			1.25%			£199,876
Marketing cost -			£1,000	per private unit		£86,667
						<b>£351,543</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£16,093,639</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				20%		£3,198,016
Affordable -				6%		£273,429
						<b>£3,471,445</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£19,565,084</b>
<b>Finance Costs</b>						
			APR		PCM	
			7.00%		0.565%	£982,142
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£20,547,225</b>

Houses –		130.0	Units	St Margaret's Crescent - CIL @ £50 per sq m		
<b>ITEM</b>						
Net Site Area		3.21		£663,951	per ha	
Yield		130.00	Private	86.67	Affordable	43.33
<b>Development Value</b>						
<b>Private Units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			86.67	90	7,800	£2,050
			86.67		7800	
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			0.00	90	0	£718
			0.00		0	
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			34.67	90	3,120	£1,128
			34.67		3120	
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			8.67	90	780	£1,333
			8.67		780	
			<b>130.00</b>		<b>11700</b>	
						<b>£20,547,225</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£2,261,306
				Less Purchaser Costs		5.75%
						<b>£2,131,281</b>
<b>Build Costs</b>						
<b>Private units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			86.67	7,800	£861	£6,715,834
			86.67			
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			0.00	0	£861	£0
			0.00			
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			34.67	3,120	£861	£2,686,317
			34.67			
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			8.67	780	£861	£671,579
			8.67			
			<b>130.00</b>	<b>11,700</b>		<b>£10,073,730</b>
<b>Additional Costs</b>						
Plot external			15%			£1,511,060
						<b>£1,511,060</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£926,783
						<b>£926,783</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£579,239
						<b>£579,239</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£130,000
CIL				£50	per sq.m	£390,002
						<b>£520,002</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£65,000
Sales agents fee -			1.25%			£199,876
Marketing cost -			£1,000	per private unit		£86,667
						<b>£351,543</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£16,093,639</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				20%		£3,198,016
Affordable -				6%		£273,429
						<b>£3,471,445</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£19,565,084</b>						
<b>Finance Costs</b>						
			APR		PCM	
			7.00%		0.565%	£982,142
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£20,547,225</b>						

Houses –	190.0	Units	Street Farm & St John the Baptist's Church -No CIL			
<b>ITEM</b>						
Net Site Area	5.43		£1,280,115 per ha			
Yield	190.00	Private	Affordable			
		126.67	63.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		126.67	90	11,400	£2,350	£26,789,732
		126.67		11400		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		50.67	90	4,560	£1,293	£5,893,741
		50.67		4560		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		12.67	90	1,140	£1,528	£1,741,333
		12.67		1140		
		<b>190.00</b>		<b>17100</b>		<b>£34,424,806</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						£7,373,154
Site Value - Phase 1						£3,686,577
			Less Purchaser Costs			5.75%
Site Value - Phase 2						£3,686,577
			Less Purchaser Costs			5.75%
						<b>£6,949,197</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		126.67	11,400	£861		£9,815,302
		126.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		50.67	4,560	£861		£3,926,121
		50.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		12.67	1,140	£861		£981,530
		12.67				
		<b>190.00</b>	<b>17,100</b>			<b>£14,722,953</b>
<b>Additional Costs</b>						
Plot external		15%				£2,208,443
						<b>£2,208,443</b>
<b>Professional Fees</b>						
as percentage of construction costs		8%				£1,354,512
						<b>£1,354,512</b>
<b>Contingency</b>						
as percentage of construction costs		5%				£846,570
						<b>£846,570</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£190,000
CIL			£0	per sq.m		£0
						<b>£190,000</b>
<b>Sale cost</b>						
Legals -		£500		per unit		£94,999
Sales agents fee -		1.25%				£334,872
Marketing cost -		£1,000		per private unit		£126,665
						<b>£556,536</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£26,828,210</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -		20%				£5,357,946
Affordable -		6%				£458,104
						<b>£5,816,051</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£32,644,261</b>
<b>Finance Costs</b>						
		APR	PCM			
		7.00%	0.565%			£1,780,544
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£34,424,806</b>

Houses –	190.0	Units	Street Farm & St John the Baptist's Church -CIL @ £90 per sq m			
<b>ITEM</b>						
Net Site Area	5.43		£1,065,697 per ha			
Yield	190.00	Private	Affordable			
		126.67	63.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		126.67	90	11,400	£2,350	£26,789,732
		126.67		11400		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£823	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		50.67	90	4,560	£1,293	£5,893,741
		50.67		4560		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		12.67	90	1,140	£1,528	£1,741,333
		12.67		1140		
		<b>190.00</b>		<b>17100</b>		<b>£34,424,806</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						£6,138,159
Site Value - Phase 1						£3,069,079
			Less Purchaser Costs			5.75%
Site Value - Phase 2						£3,069,079
			Less Purchaser Costs			5.75%
						<b>£5,785,215</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		126.67	11,400	£861		£9,815,302
		126.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		50.67	4,560	£861		£3,926,121
		50.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		12.67	1,140	£861		£981,530
		12.67				
		<b>190.00</b>	<b>17,100</b>			<b>£14,722,953</b>
<b>Additional Costs</b>						
Plot external		15%				£2,208,443
						<b>£2,208,443</b>
<b>Professional Fees</b>						
as percentage of construction costs		8%				£1,354,512
						<b>£1,354,512</b>
<b>Contingency</b>						
as percentage of construction costs		5%				£846,570
						<b>£846,570</b>
<b>Developer contributions</b>						
S.106			£1,000	per unit		£190,000
CIL			£90	per sq.m		£1,025,990
						<b>£1,215,990</b>
<b>Sale cost</b>						
Legals -		£500		per unit		£94,999
Sales agents fee -		1.25%				£334,872
Marketing cost -		£1,000		per private unit		£126,665
						<b>£556,536</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£26,690,218</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -		20%				£5,357,946
Affordable -		6%				£458,104
						<b>£5,816,051</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£32,506,268</b>
<b>Finance Costs</b>						
		APR	PCM			
		7.00%	0.565%			£1,918,537
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£34,424,806</b>



Houses –	100.0	Units	Thurmans Lane - No CIL			
<b>ITEM</b>						
Net Site Area	3.03		£667,587	per ha		
Yield	100.00	Private	Affordable			
		66.67	33.33			
<b>Development Value</b>						
<b>Private Units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		66.67	90	6,000	£2,050	£12,300,062
		66.67		6000		
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		0.00	90	0	£718	£0
		0.00		0		
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		26.67	90	2,400	£1,128	£2,705,997
		26.67		2400		
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>	<b>Total Value</b>
Houses -		6.67	90	600	£1,333	£799,499
		6.67		600		
		<b>100.00</b>		<b>9000</b>		<b>£15,805,558</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£2,146,194
						Less Purchaser Costs 5.75%
						<b>£2,022,788</b>
<b>Build Costs</b>						
<b>Private units</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		66.67	6,000	£861		£5,166,026
		66.67				
<b>Social Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		0.00	0	£861		£0
		0.00				
<b>Affordable Rent</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		26.67	2,400	£861		£2,066,398
		26.67				
<b>Intermediate</b>		<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>		<b>Total Costs</b>
Houses -		6.67	600	£861		£516,599
		6.67				
		<b>100.00</b>	<b>9,000</b>			<b>£7,749,023</b>
<b>Additional Costs</b>						
Plot external		15%				£1,162,353
						<b>£1,162,353</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£712,910
						<b>£712,910</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£445,569
						<b>£445,569</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£100,000
CIL				£0	per sq.m	£0
						<b>£100,000</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£50,000
Sales agents fee -			1.25%			£153,751
Marketing cost -			£1,000	per private unit		£66,667
						<b>£270,418</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
						<b>£12,463,061</b>
<b>Developers' Profit</b>						
Based upon percentage of gross development value			Rate			
Private -			20%			£2,460,012
Affordable -			6%			£210,330
						<b>£2,670,342</b>
<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
						<b>£15,133,403</b>
<b>Finance Costs</b>						
			APR		PCM	
			7.00%		0.565%	£672,155
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
						<b>£15,805,558</b>

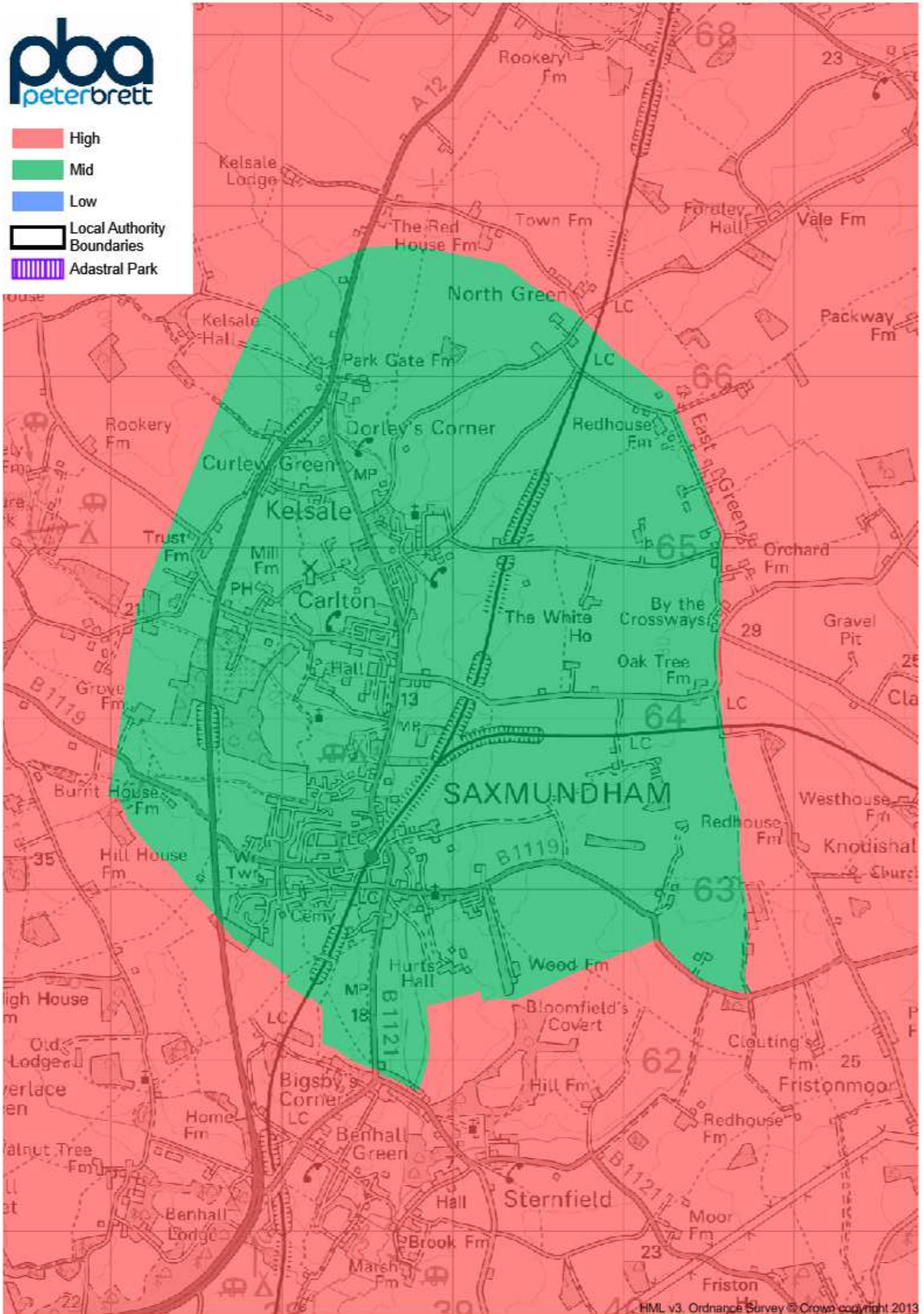
Houses –		100.0	Units	Thurmans Lane - CIL @ £50 per sq m		
<b>ITEM</b>						
Net Site Area		2.86		£602,975	per ha	
Yield		100.00	Private	Affordable		
			66.67	33.33		
<b>Development Value</b>						
<b>Private Units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			66.67	90	6,000	£2,050
			66.67		6000	
						<b>Total Value</b>
						£12,300,062
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			0.00	90	0	£718
			0.00		0	
						<b>Total Value</b>
						£0
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			26.67	90	2,400	£1,128
			26.67		2400	
						<b>Total Value</b>
						£2,705,997
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Total sq.m</b>	<b>£psm</b>
Houses -			6.67	90	600	£1,333
			6.67		600	
						<b>Total Value</b>
						£799,499
			<b>100.00</b>		<b>9000</b>	<b>£15,805,558</b>
<b>Development Cost</b>						
<b>Site Acquisition</b>						
Site Value						£1,827,890
						Less Purchaser Costs
						5.75%
						<b>£1,722,786</b>
<b>Build Costs</b>						
<b>Private units</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			66.67	6,000	£861	£5,166,026
			66.67			
<b>Social Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			0.00	0	£861	£0
			0.00			
<b>Affordable Rent</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			26.67	2,400	£861	£2,066,398
			26.67			
<b>Intermediate</b>			<b>No. of units</b>	<b>Size sq.m</b>	<b>Cost per sq.m</b>	<b>Total Costs</b>
Houses -			6.67	600	£861	£516,599
			6.67			
			<b>100.00</b>	<b>9,000</b>		<b>£7,749,023</b>
<b>Additional Costs</b>						
Plot external			15%			£1,162,353
						<b>£1,162,353</b>
<b>Professional Fees</b>						
as percentage of construction costs			8%			£712,910
						<b>£712,910</b>
<b>Contingency</b>						
as percentage of construction costs			5%			£445,569
						<b>£445,569</b>
<b>Developer contributions</b>						
S.106				£1,000	per unit	£100,000
CIL				£50	per sq.m	£300,002
						<b>£400,002</b>
<b>Sale cost</b>						
Legals -			£500	per unit		£50,000
Sales agents fee -			1.25%			£153,751
Marketing cost -			£1,000	per private unit		£66,667
						<b>£270,418</b>
<b>TOTAL DEVELOPMENT COSTS</b>						
<b>£12,463,061</b>						
<b>Developers' Profit</b>						
Based upon percentage of gross development value				Rate		
Private -				20%		£2,460,012
Affordable -				6%		£210,330
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<b>TOTAL PROJECT COSTS [EXCLUDING INTEREST]</b>						
<b>£15,133,403</b>						
<b>Finance Costs</b>						
			APR	PCM		
			7.00%	0.565%		£672,155
<b>TOTAL PROJECT COSTS [INCLUDING INTEREST]</b>						
<b>£15,805,558</b>						



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- Low

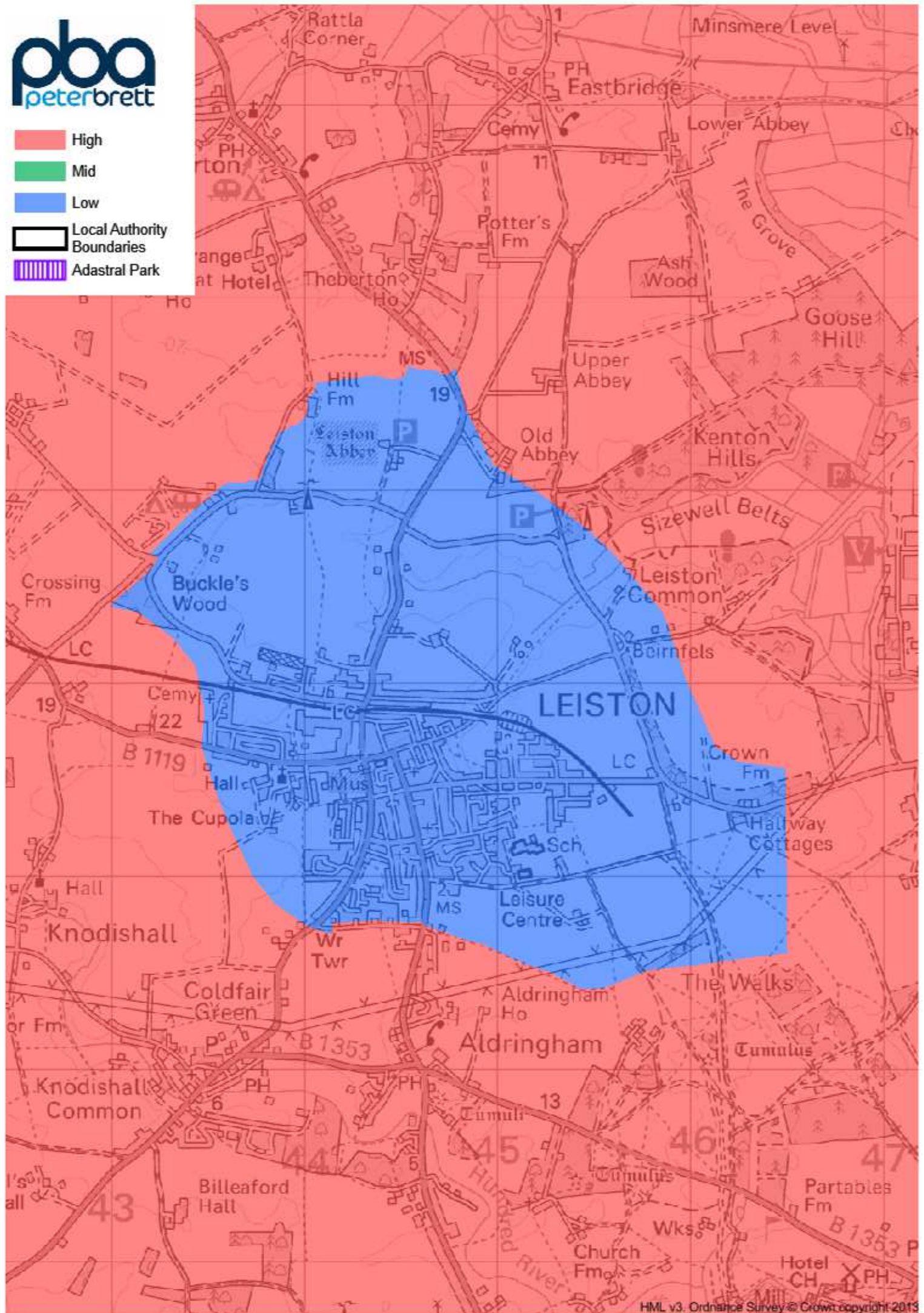
Local Authority Boundaries

Adastral Park





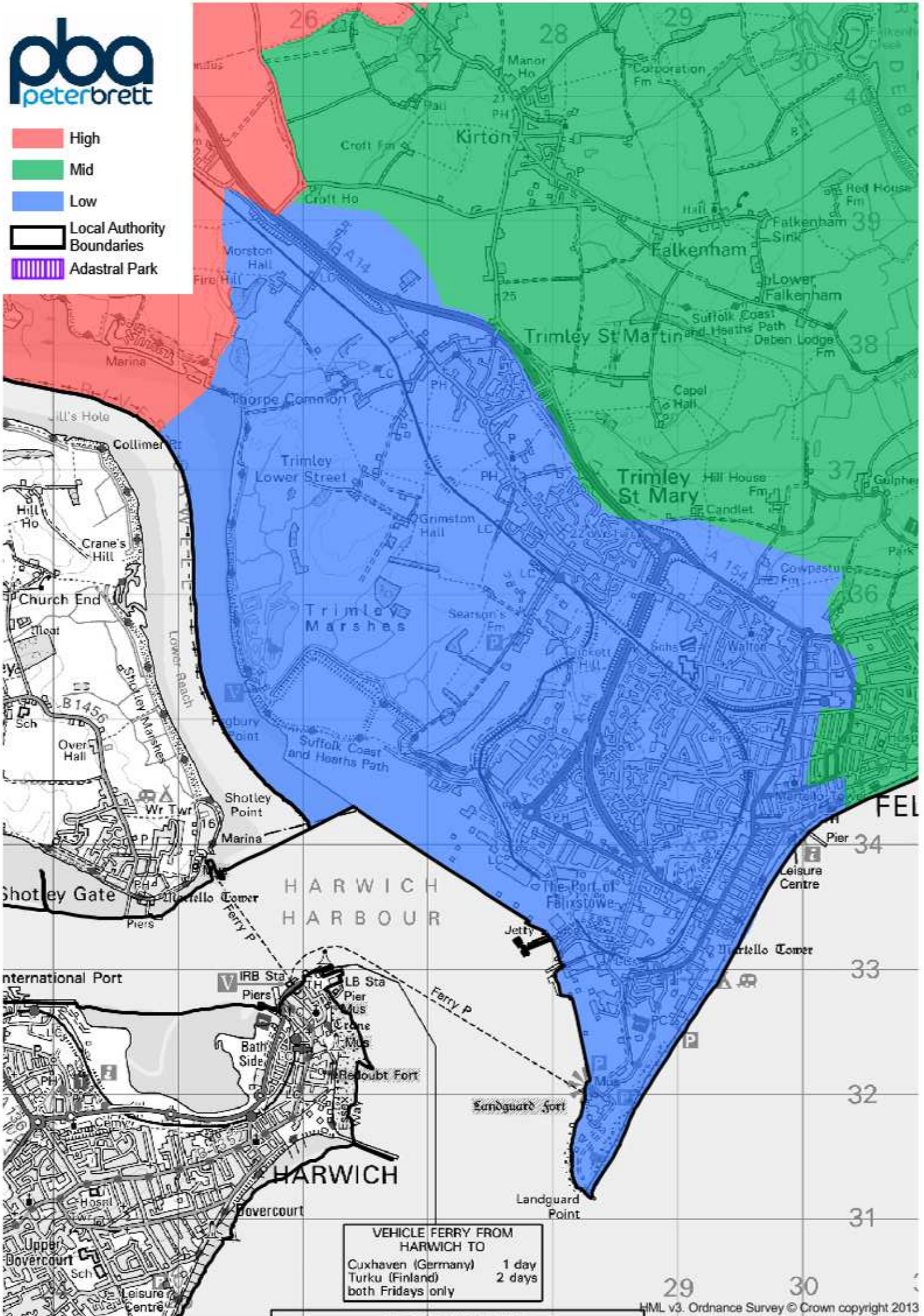
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- Local Authority Boundaries
- Adastral Park





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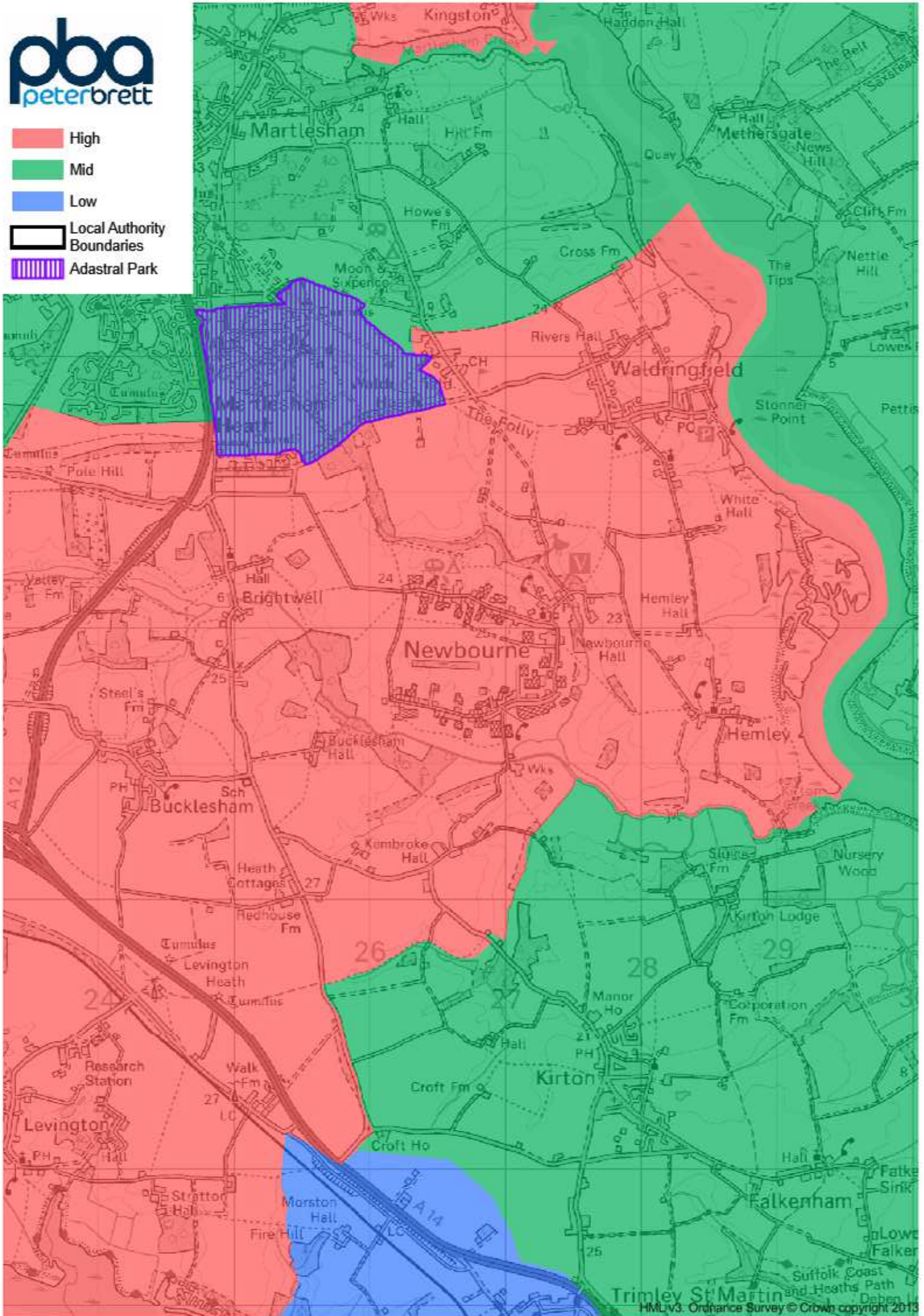
- Local Authority Boundaries
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- Local Authority Boundaries
- Adastral Park

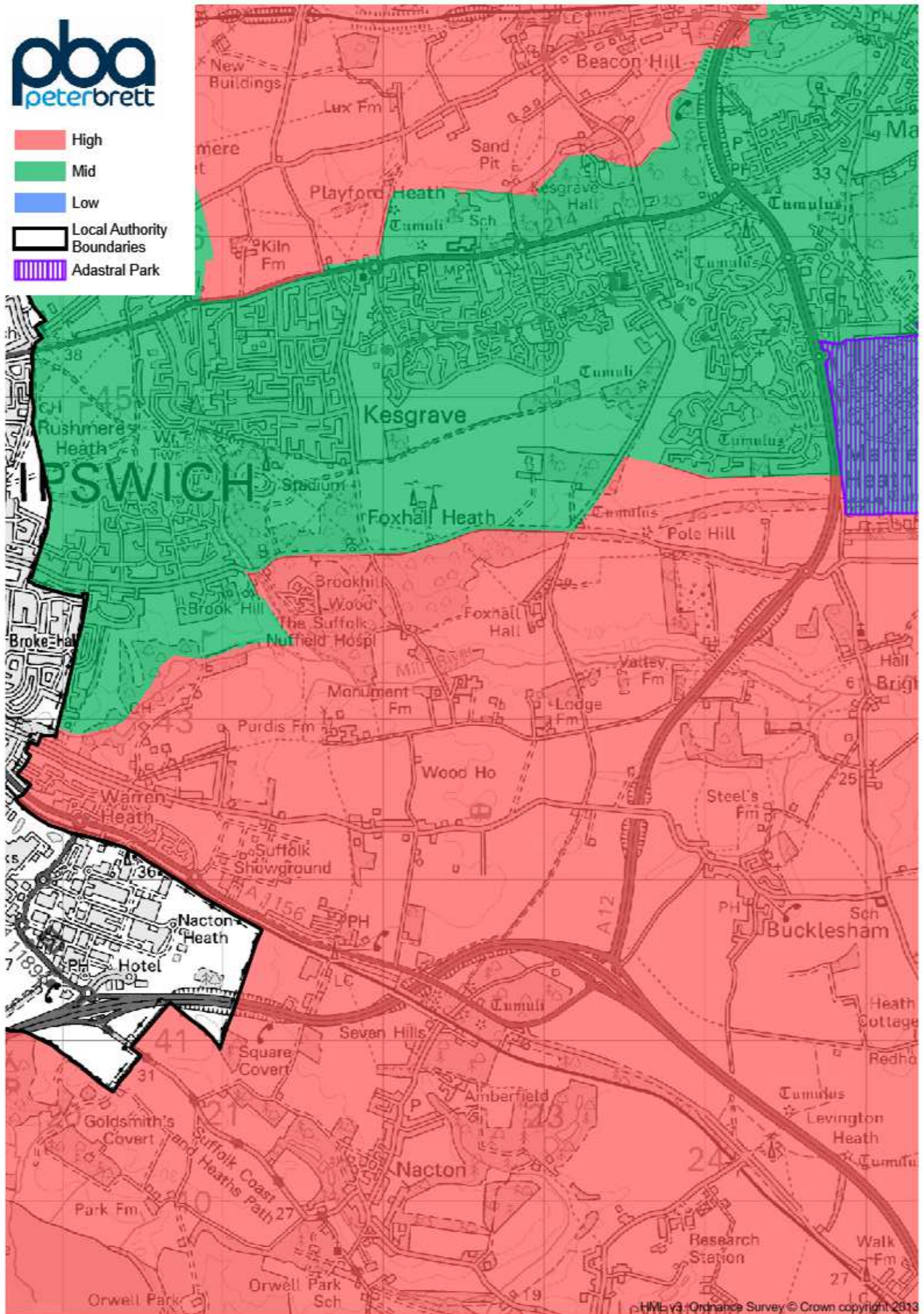




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Local Authority Boundaries

Adastral Park

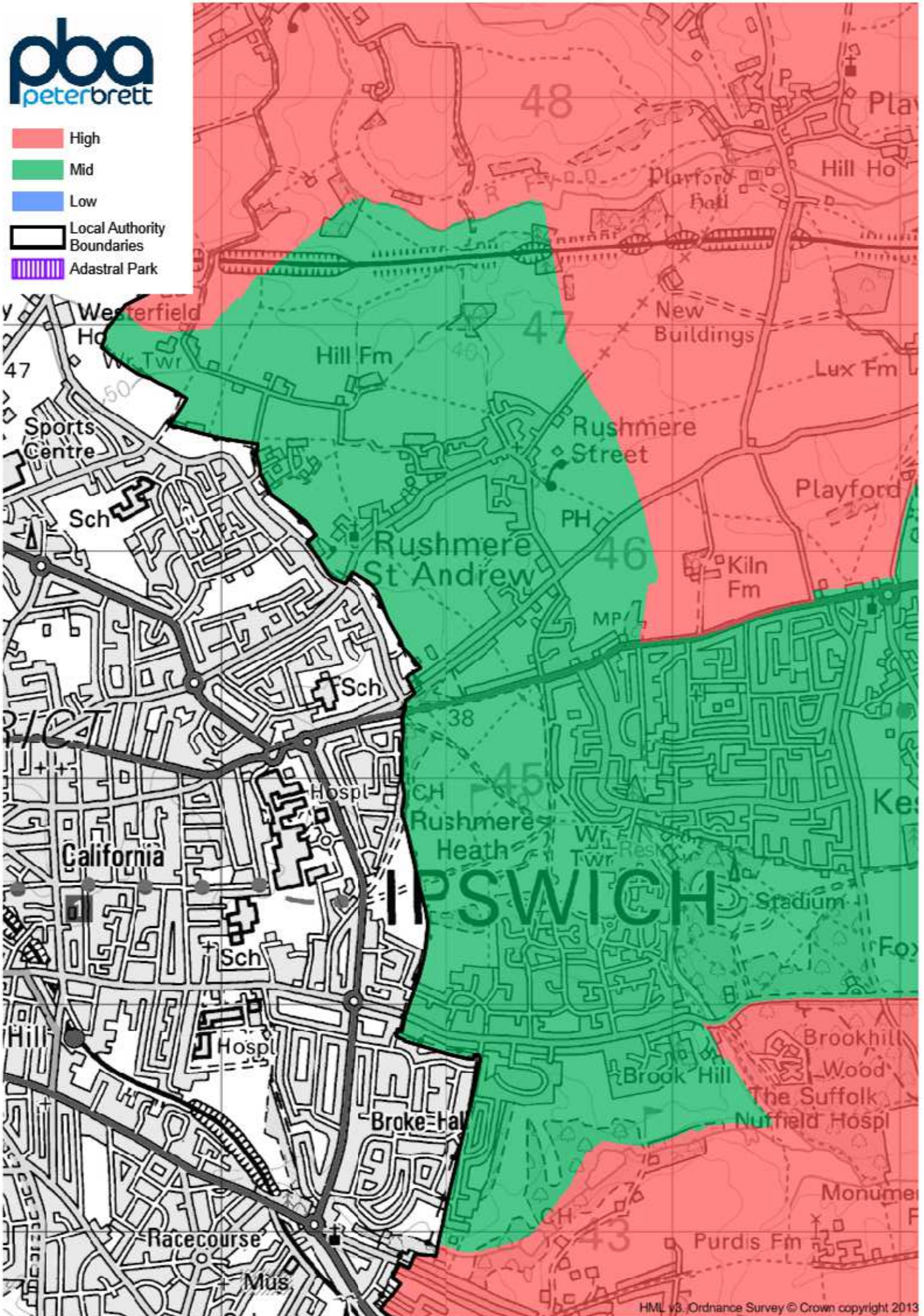




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Local Authority Boundaries

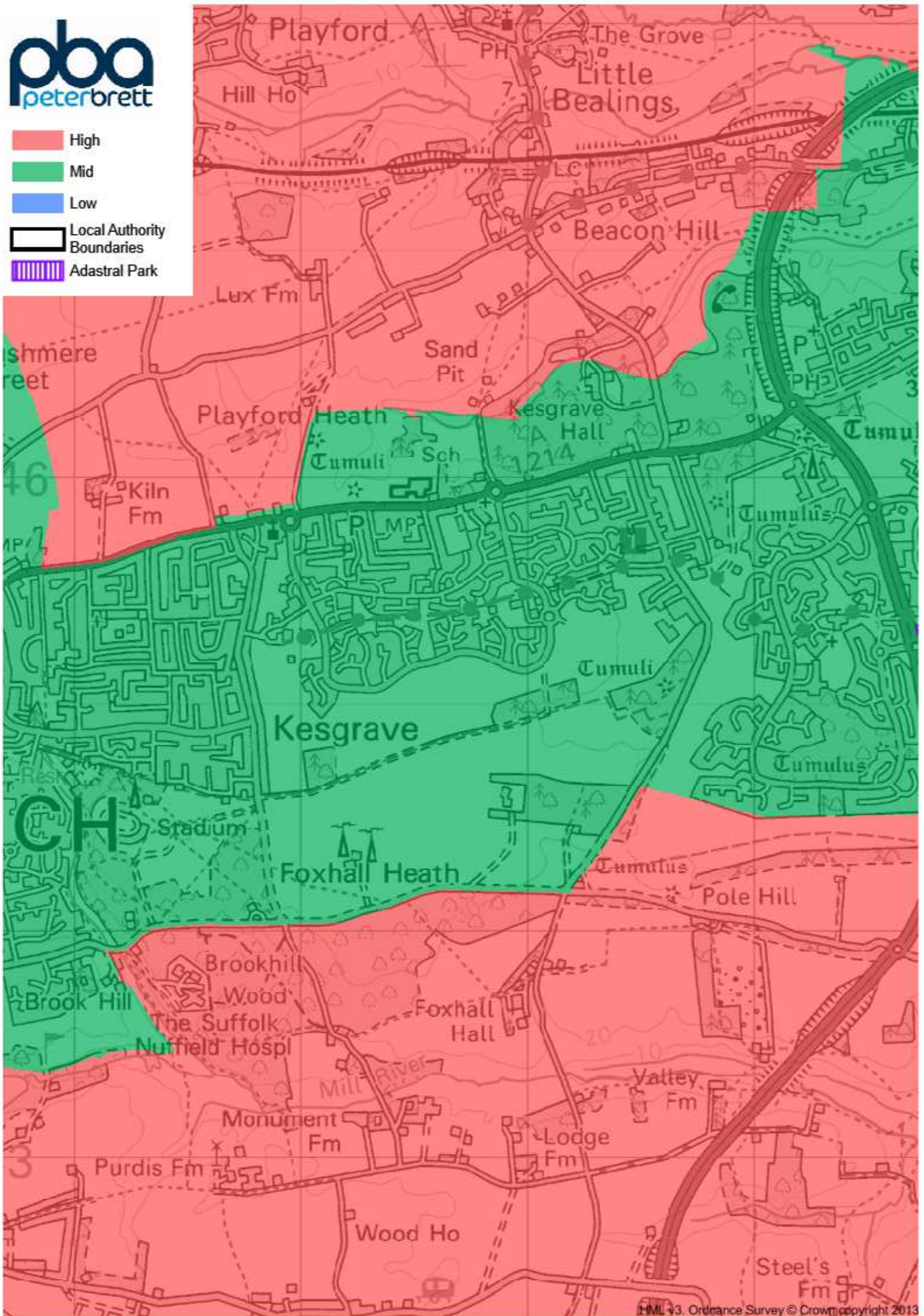
Adastral Park





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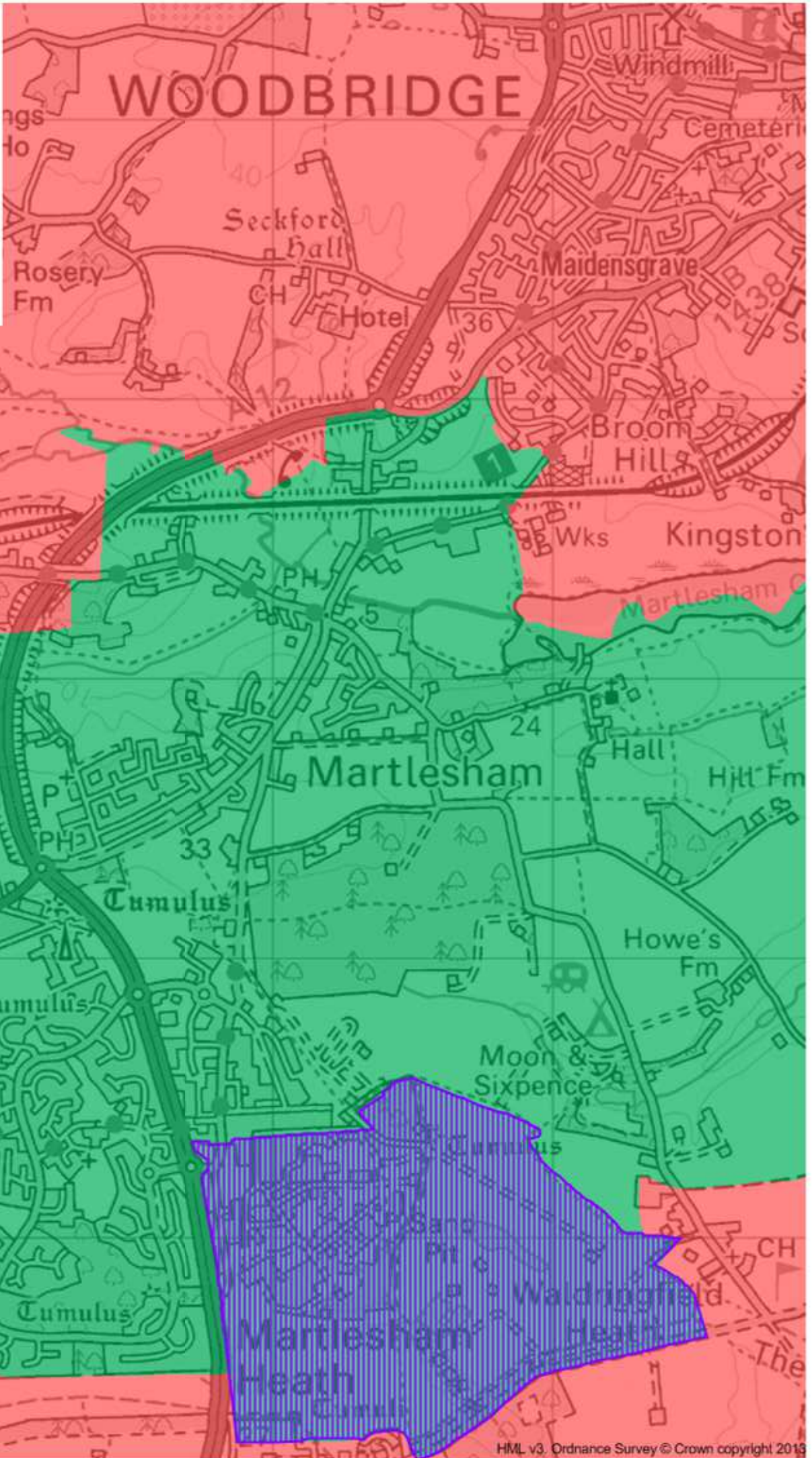
- Local Authority Boundaries
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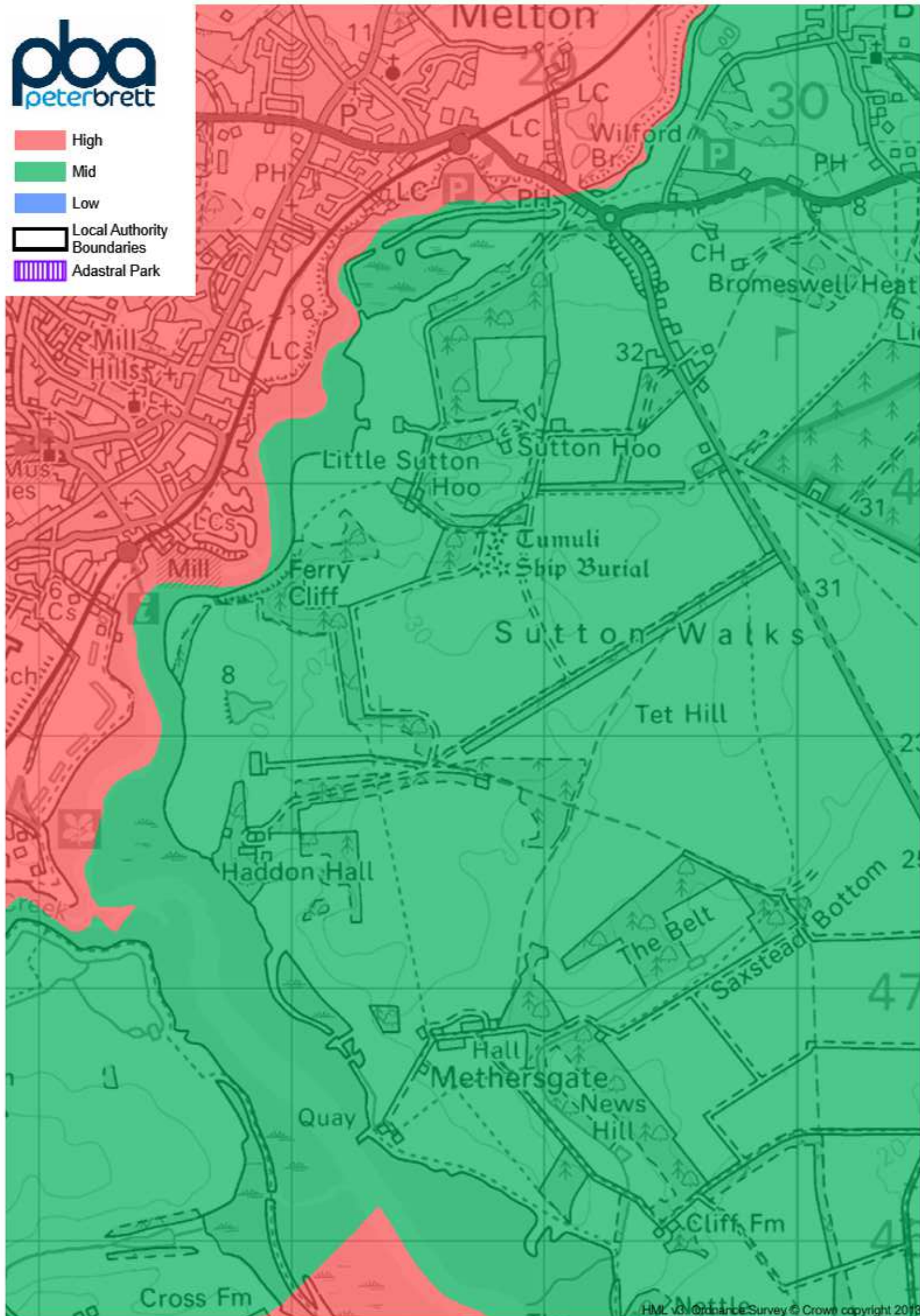
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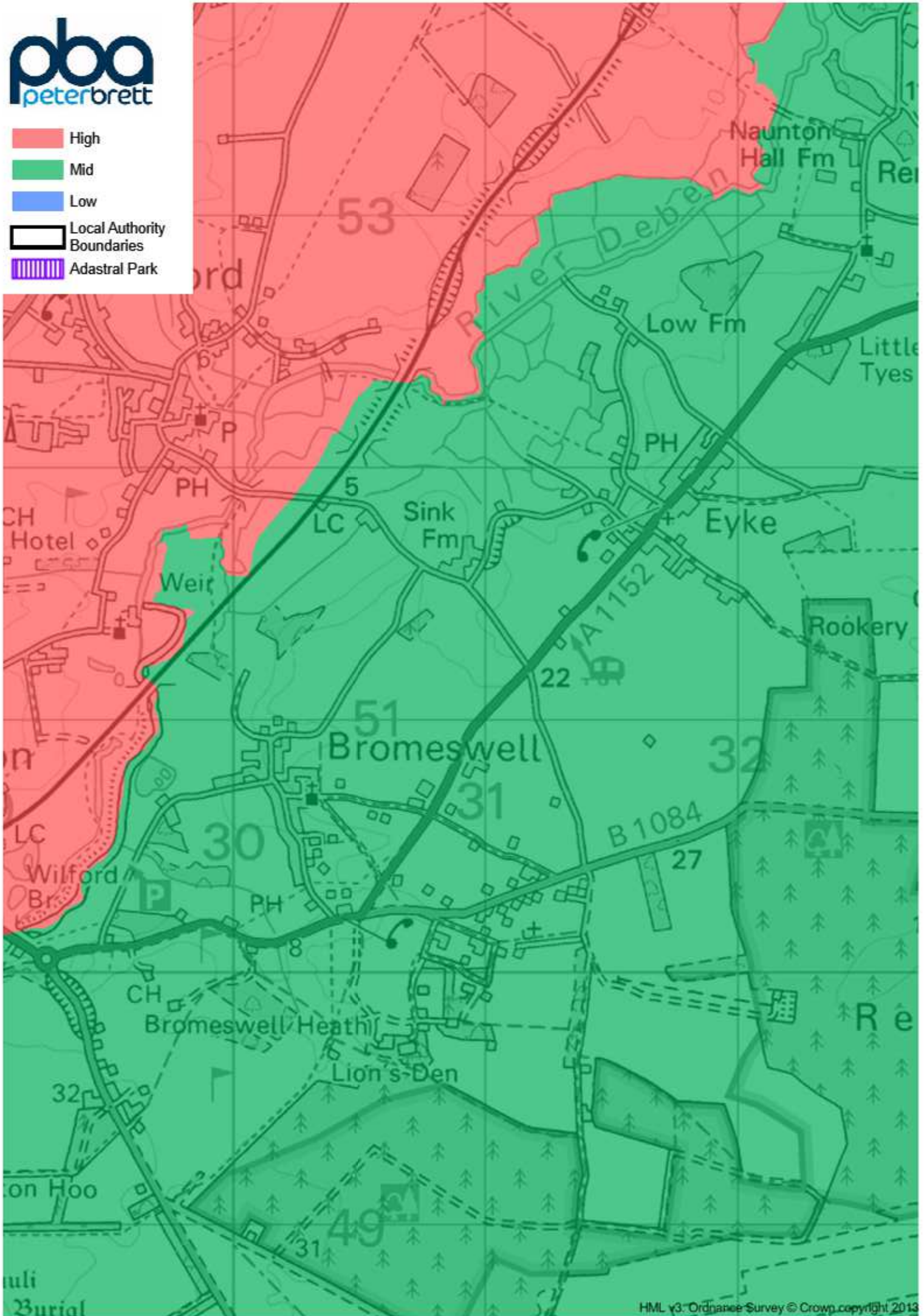


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- Local Authority Boundaries
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- Local Authority Boundaries
- Adastral Park

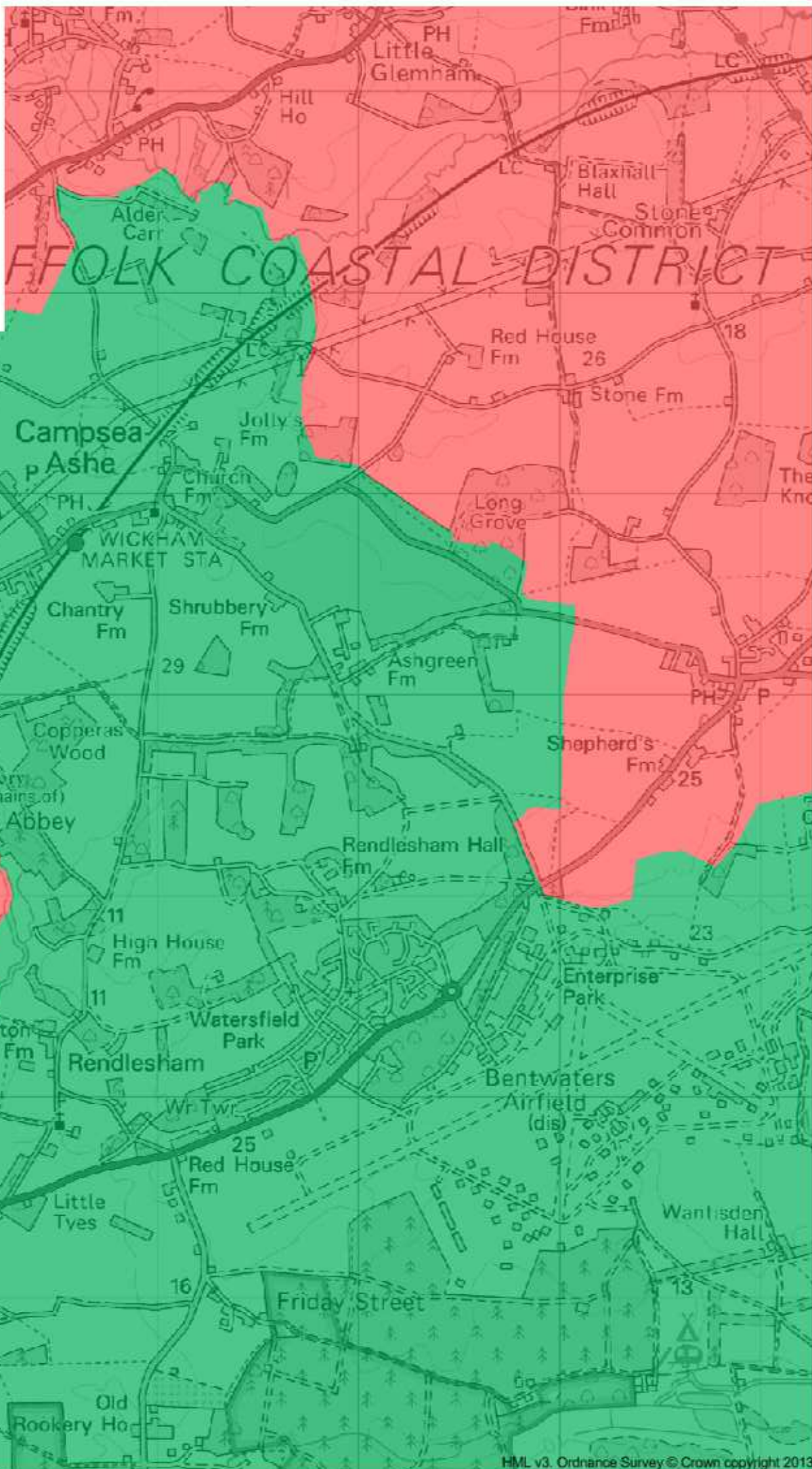








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- Adastral Park





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- Local Authority Boundaries
- Adastral Park

