



DISTRICT COUNCIL
NORTH OXFORDSHIRE

COMMUNITY INFRASTRUCTURE LEVY: VIABILITY STUDY



January 2016



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i. EXECUTIVE SUMMARY

This Viability Study has been commissioned to support the evidence base to prepare Cherwell District Council's Community Infrastructure Levy (CIL) Preliminary Draft Charging Schedule (PDCS). The key aim of the study is to test a range of developments in Cherwell District for their ability to pay contributions toward infrastructure through the adoption of the CIL.

The residual valuation approach has been adopted for this study and in order to test appropriate levels of CIL to be charged across a range of uses. In preparing this viability study it is acknowledged that because of the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Each and every development site is unique and that conclusions must always be tempered by a level of judgement and flexibility.

The assessment is at an area wide level, yet takes a site specific approach. It examines a range of development schemes which are viewed as strongly reflective of the likely types, scale and form of development envisaged to come forward in the District in the coming years.

To support this viability study, Cherwell district's property market has been reviewed. It draws on independent property market research and other information such as the Council's Local Plan evidence base. The key property market sectors considered are: residential; retail; leisure; hotels; offices; and industrial. Brief commentary is also provided on other less common property uses to provide a foundation to preparing and assessing CIL rates for Cherwell District.

A series of sensitivity analyses have been undertaken. The sensitivities help examine the impacts of potential changes in market circumstances in light of the proposed CIL charges. The sensitivity analyses undertaken are:

Residential:

- **Scenario A: +5% increase in house prices**
- **Scenario B: +10% increase in house prices / -5% increase in build costs**
- **Scenario C: +10% increase in house prices / +5% increase in build costs**
- **Scenario D: +10% increase in house prices**

Commercial:

- **Scenario E: +1% yield change**
- **Scenario F: -1% yield change**

Key Findings and Recommendations

For **residential uses**, there is clear evidence of a considerable variation in house prices in the district. At a strategic level, these changes in pricing levels can be used to group the district into three areas. Within which, schemes are tested for their ability to absorb a CIL charge. In the context of these housing areas the recommended residential CIL rates are:

- **Area 1 (Banbury – OX16).** A CIL rate of £100 per sq m for schemes of less than 500 units. For sites of 500 or more units, a CIL rate of £70 per square metre.
- **Area 2 (Bicester and rural areas).** CIL charge of £230 per square metre for schemes of less than 500 units. For sites of 500 or more units, a CIL rate of £70 per square metre.
- **Area 3 (Kidlington and South Cherwell – principally OX5).** A CIL rate of £310 per square metre for all residential development.

The proposed residential CIL rates are not set at the upper, maximum levels. Sensitivity testing indicates too that there is considerable flexibility in potential viability outcomes, thus further ensuring that an appropriate balance is found between the CIL rate and impacting on development.

Retirement home schemes did not produce viable outcomes and therefore no charge is recommended for this use.

The appraisals for **retail schemes** when tested identified two key groupings which present very different outcomes in terms of viability and propensity to absorb a CIL rate:

- **Out of centre retail development**, based on testing of retail parks, warehousing, showrooms and superstores / supermarkets, the viability testing points toward the ability to support a CIL charge for this development type, with potential to accommodate a CIL rate of £190 per sq m.
- **In centre retail development:** the viability results are much less favourable, and there is insufficient evidence to suggest that this type of development could readily support a CIL charge. Therefore, a £0 CIL rate is proposed.

i. EXECUTIVE SUMMARY

The **Office developments** tested did not generate a positive residual land value. Therefore such development cannot support a CIL charge. Even testing office development in the south of the district (where demand is viewed as stronger) it does not yield a positive financial outcome.

The viability results for **nursing / extra care homes** development point to them being, at best, marginal. None of the schemes examined are capable of supporting a CIL. Therefore, a £0 CIL rate should be set for nursing / extra care homes.

The **hotel developments** tested did not generate positive residual land values. The recommendation is therefore that a £0 CIL rate should be set for this use.

Industrial uses light industrial warehousing, the development schemes do not provide positive financial outcomes, and most schemes tested were significantly unviable. Such uses are therefore unlikely to be able to support a CIL charge.

For a range of **other development uses** examined, they do not produce viable outcomes. Of the leisure, assembly and sui generis uses tested none appear capable of absorbing a CIL charge. On that basis, a zero CIL rate is recommended for all other uses in Cherwell.

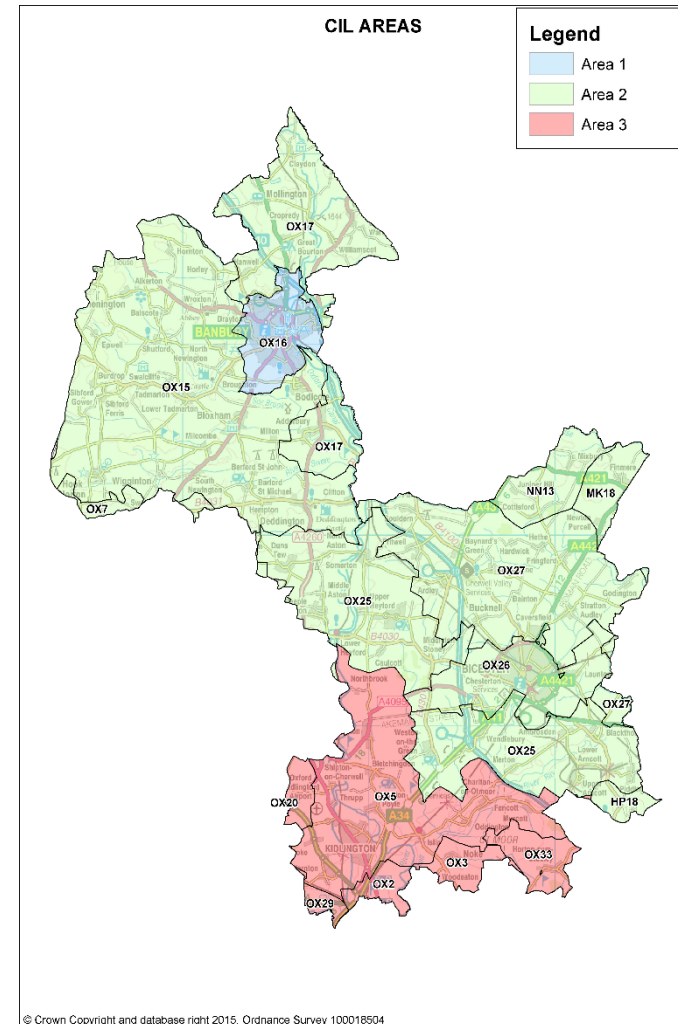
The table overleaf summarises the recommended rates, alongside the proposed charging areas.

i. EXECUTIVE SUMMARY

Cherwell Proposed CIL Rates

USE	AREA / TYPE	CIL RATE £ PER SQ M
Residential	Area 1	<ul style="list-style-type: none"> Less than 500 units: £100 500+ units: £70
	Area 2	<ul style="list-style-type: none"> Less than 500 units: £230 More than 500 units: £70
	Area 3	<ul style="list-style-type: none"> All residential: £310
Retirement Homes	District-wide	£0
Retail*	In centre	£0
	Out of centre	£190
All other uses	District-wide	£0

*Includes sui generis retail uses: petrol filling stations, car showrooms and retail warehouse clubs.



1. INTRODUCTION

This Viability Study has been commissioned to support the evidence base to prepare Cherwell District Council's Community Infrastructure Levy (CIL) Preliminary Draft Charging Schedule (PDCS). The study reflects the CIL Regulations April 2010 as amended. The key aim of the study is to test a range of developments throughout Cherwell District for their ability to pay contributions toward infrastructure requirements through the adoption of the CIL.

The residual valuation approach has been adopted for the purposes of this study and in order to test appropriate levels of CIL to be charged across a range of uses. In preparing this viability study it is acknowledged that due to the extent and range of financial variables involved in residual valuations, they can only ever serve as a guide. Each and every development site is unique and conclusions must always be tempered by a level of judgement and flexibility. For those reasons, levels of CIL for Cherwell are set so as to allow a sufficient margin for site specific variations.

This viability study also considers Local Plan policy requirements, so the cumulative impact of CIL together with other local plan policies is assessed - and that any subsequent charge does not undermine the general viability of sites. The assessment is at an area wide level, yet takes a site specific approach by examining a range of development schemes which are viewed as reflective of the likely types and form of development envisaged to come forward in the District in the coming years. This approach is in accordance with Planning Practice Guidance on the Community Infrastructure Levy (June 2014). Even so, judgements as to the viability of development in Cherwell are made and this study cannot account for all individual site circumstances. Indeed, the Local Housing Delivery Group guidance (*Section 2: Viability Testing Local Plans - Advice for Practitioners, June 2012*) notes that the role of every test does not give a precise answer as to the viability of every development likely to take place during the plan period. In that respect, the study takes a balanced approach to ensure that a realistic and reasoned assessment is undertaken.

The key tasks undertaken to support this viability study are:

- Review of the Local Plan context
- Review and assessment of Cherwell's property market characteristics
- Viability assessment of a range of uses and schemes: representative of future likely development scenarios in the district.

This viability report is structured as follows:

- **Section 2 – Context**
- **Section 3 – Property Market Overview**
- **Section 4 – Method and Site Selection**
- **Section 5 – Appraisal Results**
- **Section 6 - Conclusions**

2. CONTEXT

The CIL Regulations

The CIL Regulations came into force in April 2010, and have been updated by a series of subsequent amendments. From April 2015 – the present Section 106/Developer Obligation system has become more limited in scope. In particular, a limit is now placed on the number of sites that can contribute to pooled infrastructure items.

Preparing and adopting a CIL charging schedule is discretionary for local authorities. However, the limited use of pooled Section 106 obligations is not. Some site specific Section 106 obligations will though remain available for negotiation. These relate to site specific mitigation (subject to meeting the three tests in CIL Regulation 122) and the provision of affordable housing.

The CIL regulations allow local authorities to set out differential CIL rates. This can be for both different geographical zones and for different types of development. The Town & Country Planning Act (Use Classes) Order 1987 provides a useful reference point in terms of uses, although the definition of use for the purposes of testing CIL is not explicitly tied to the Use Class Order.

It is also noted that CIL is not intended to pay for the whole cost of infrastructure for an area. It should though provide a reasonable proportion of capital contributions towards it, where there is an identified need for funding of infrastructure items. The expectation is that CIL will be used alongside a variety of funding models required to support the delivery of new infrastructure. Crucially, in preparing the CIL, and setting the charge, charging authorities should strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area (CIL Regulation 14).

The *Planning Practice Guidance on the Community Infrastructure Levy (June 2014)* notes that the following do not pay the levy:

- development of less than 100 square metres – unless this is a whole house, in which case the levy is payable
- buildings into which people do not normally go
- buildings into which people go only intermittently for the purpose of inspecting or maintaining fixed plant or machinery
- structures which are not buildings, such as pylons and wind turbine

- specified types of development which local authorities have decided should be subject to a 'zero' rate and specified as such in their charging schedules
- vacant buildings brought back into the same use

The following do not pay CIL subject to claiming an exemption or relief:

- self build housing (whole house, residential annex, residential extension) meeting criteria in CIL Regulation 54A 42A and 42B.
- social housing that meets the relief criteria set out in CIL Regulation 49.
- charitable development that meets the relief criteria set out in CIL Regulation 43.

Other forms of relief such as 'exceptional circumstances' are only available if the charging authority chooses to do so and publishes a policy for giving relief in those circumstances.

Where the levy liability is calculated to be less than £50, the chargeable amount is deemed to be zero so no levy is due. Mezzanine floors of less than 200 square metres, inserted into an existing building, are also not liable for the levy unless they form part of a wider planning permission that seeks to provide other works as well.

Any CIL charging schedule must also go through consultation. Local authorities must consult on the nature and amount of proposed CIL at two key stages: after publication of the Preliminary Draft Charging Schedule; and at the Draft Charging Schedule stage. A Draft Charging Schedule must also be submitted for independent examination before it can be adopted.

Cherwell Local Plan 2015 (Part 1)

The Cherwell Local Plan Part 1 was adopted in July 2015. The Plan targets the delivery of 22,800 homes for the period up to 2031. Delivery of housing on previously developed land will contribute to that target, supported by the objectives of the Local Plan and its urban centred strategy.

Larger, strategic sites are expected to play an important – though by no means exclusive – part in the overall housing delivery numbers for Cherwell. These larger, strategic sites (as allocated in the Local Plan) are all set within or on the edge of Banbury and Bicester. It is also noted that many of the strategic housing sites identified in the Local Plan already have planning permission or resolutions to approve. There is an expectation that many of these will fall under the present developer's obligations process, rather than any future adopted charges by the local authority set out under Cherwell's CIL. Smaller sites are also anticipated to contribute to the overall housing target figures.

2. CONTEXT

Cherwell's Local Plan includes a series of policies which must be considered when undertaking the viability study. These include affordable housing and sustainable development.

Affordable Housing

Policy BSC3 sets out the affordable housing requirements for the Local Plan. This is:

- Banbury and Bicester – 30% requirement with a qualifying threshold of 11 homes.
- Kidlington and elsewhere – 35% with a qualifying threshold of 11 homes.
-

Affordable housing mixes for qualifying developments are expected to provide 70% of affordable housing as affordable rent/social rented, with 30% as other forms of intermediate affordable units. The Council presently supports the affordable rent product in its negotiations.

Housing Mix

Policy BSC4 (Housing Mix) requires new residential development to provide a mix of homes to meet current and expected future requirements, and this points towards more moderately sized, affordable family homes.

Sustainable Development

Policy ESD3 (Sustainable Construction) seeks implementing sustainable construction techniques for residential development and for non-residential development to meet at least BREEAM "very good". To financially examine this, the viability testing includes an additional cost based on the research relating to the Code Level for Homes as a proxy for Policy ESD3 measure, and is equivalent to Code level 4 of the Code for Sustainable Homes. For commercial developments, available evidence of additional costs from BREEAM is limited, it generally indicates only a very marginal build cost increase or even, in some cases, cost decrease.

Further discussion on policy matters and implications is provided in the Cherwell District Council *Local Plan Viability Update (September 2014)* – a document which formed part of the evidence base in support of the Local Plan.

Cherwell's Infrastructure Plan

Charging authorities must identify the total cost of infrastructure they wish to fund wholly or partly through the levy. In doing so, they must consider what additional infrastructure is needed in their area to support development, and what other sources of funding are available, based on appropriate evidence.

The Council has prepared Cherwell's Infrastructure Plan. It identifies a series of infrastructure requirements that are needed to support growth in the District. The Infrastructure Plan also identifies that there will be funding required to provide these items: the implementation of a CIL in Cherwell would therefore assist in meeting this financial need.

3. PROPERTY MARKET OVERVIEW

Introduction

To support the viability modelling and study overall, Cherwell district’s property market has been reviewed. It draws on independent property market research as well as information contained in the Council’s Local Plan evidence base. The key property market sectors considered are: residential; retail; leisure; hotels; offices; and industrial alongside reference to other less common forms of development. Prior to this, a short contextual synopsis of Cherwell District is provided.

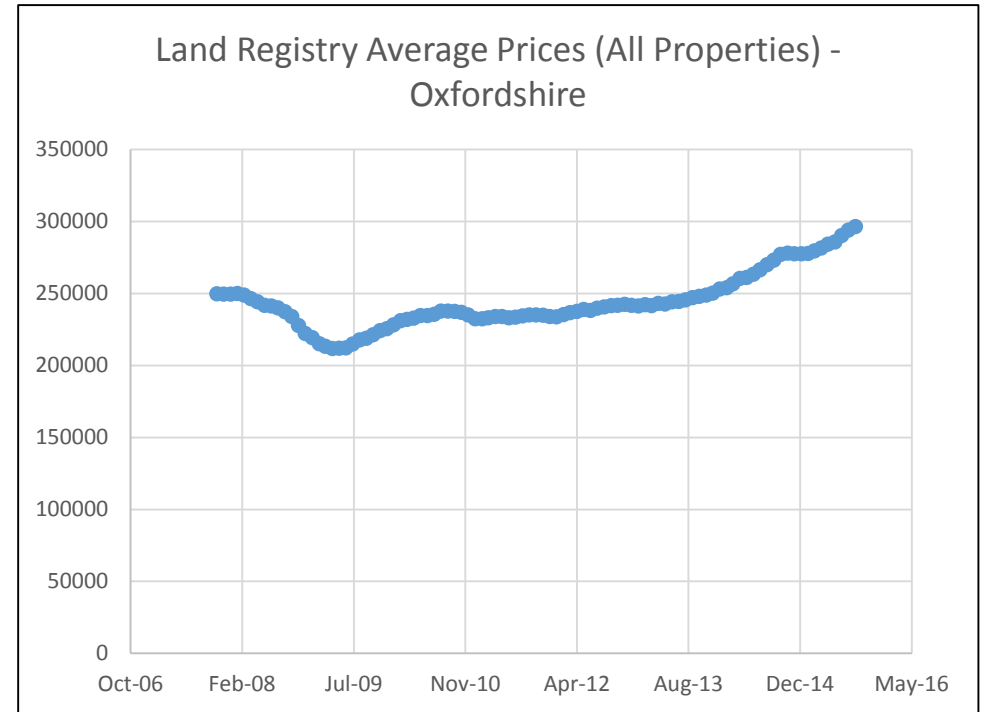
Cherwell in Context

Cherwell District lies in north Oxfordshire, and is considered part of the wider UK south east area. It covers some 590 sq km. The main settlements are Banbury, Bicester and Kidlington. The rural landscape is also punctuated by numerous small settlements and villages. The population is estimated at 141,900 (Census 2011). Further, considerable population growth is expected. The growth in population will lead to a need for more housing, employment space and supporting infrastructure as set out in the Local Plan.

The District lies more or less equidistant between Birmingham and London. The M40, one of the most important facets of Cherwell’s infrastructure, threads broadly north south through the district. Access from the motorway is readily gained from Banbury, Bicester and Kidlington. A wider network of roads serve and spread through the district connecting to the area’s numerous villages and hamlets. The District benefits from good rail connections too, with links to Oxford, Reading, London, South East, Midlands and the North. Further rail improvements are earmarked for the plan period for Cherwell.

Residential Market

The residential market continues to perform well at a UK wide level, with most areas evidencing house price rises in recent years. Land Registry data for Oxfordshire (2007 – 2015) reflects this broader UK trend.



3. PROPERTY MARKET OVERVIEW

The present momentum in the housing market is being driven by increasing employment, sustained historically low interest rates, greater availability of mortgage products and strengthening consumer confidence. It has also been further supported by the Government’s housing policies aimed at generating greater market activity (Help to Buy and New Buy, for example). The improved sentiment has brought about increased house builder profits and greater levels of residential development activity compared to the lowest start rates during 2009/2010. Other future legislative changes may too impact on the housing market; for example, potential changes to social rents through the Welfare Reform and Work Bill 2015.

Macro-economic indicators suggest the state of the UK economy supports favourable residential market conditions:

- **GDP** – UK GDP has seen over ten consecutive quarters of growth (Q4, 2013 – Q2 2015), with Government forecasts signalling future growth for 2015 and 2016.
- **Inflation** – In June 2015 it stood at 0% (CPI), and has remained under 2% for over a year.
- **Unemployment** – consistent falls in unemployment since early 2012, as at June 2015 the UK unemployment rate stood at 5.6% - far lower than the peak of 8.3% in August 2011.
- **Interest rates** – remain static at 0.5%.

While inevitably economic cycles impact on the appetite for homes – and the delivery of them – for the short to mid-term the prognosis is positive. This is further supported by the prediction by the Office of Budget Responsibility for future house price growth of between 4-6% between 2015 and 2021, amounting to c.25% during that period (Office of Budget Responsibility – Economic and Fiscal Outlook July 2015). House price forecasts also outstrip those of short term inflation predictions. At a regional level, the underlying characteristics for the south east residential market are positive. The south east is an area acknowledged to be characterised by high demand for housing and constrained housing supply.

Cherwell’s Residential Market

Previous analysis of Cherwell’s residential market points toward there being a considerable variation in house prices across the district. This characteristic has been evident for a number of years. For example, Cherwell’s Affordable Housing Viability Study 2010 identified a lower price range for Banbury and Bicester than for the district’s wider rural areas and villages over a 5 year period.

Montagu Evans’ *Housing Deliverability Study (May 2014)*, also identified that average house prices particularly in Banbury were lower than those for Kidlington and the rural areas. While only a proxy, this differential in house prices was around 35% between Banbury and higher value areas (more rural locations and villages).

There is housing development activity present in Cherwell. In particular, there has been substantial promotion of larger strategic sites through the Local Plan (Part 1) process, especially through developers and landowners securing allocations and planning permissions. Cherwell residential development market has also focussed much more strongly on the delivery of homes rather than flats, though some limited flatted development does occur (this can often be through refurbishment; say through office to residential conversions)..

Some of the developments currently taking place in Cherwell include:

- **Kingsmere**, south west Bicester. Large urban extension being developed out by a number of housebuilders with strong emphasis on housing rather than flats.
- **Longford Park**, Bodicote, Banbury. Development of 2, 3 and 4 bedroom homes
- **Former RAF Upper Heyford**, new settlement being developed of 1075 (314 existing homes)
- **South of Milton Road, Adderbury**. Development of predominantly 2, 3, 4 and 5 bedroom homes
- **The Green, Chesterton**. Development of 44 dwellings

From analysis of housing transactional and other residential market data (new build and pre-owned: Q3 / Q4 2015), house prices in Cherwell typically fall within in the following ranges:

Location	Range psm (psf)
Banbury	£2,585 - £3,120 (£240 - £290)
Bicester	£2,905 - £3,660 (£270 - £340)
Kidlington	£2,905 - £4,520 (£300 - £420)
Rural / villages	£2,905 - £4,305 (£300 - £400)

NB – Based on house prices only: typically, higher values per sq m / sq ft can be secured for flats

3. PROPERTY MARKET OVERVIEW

House Prices

Analysis of Land Registry data for the 12 month period June 2014 – May 2015 shows considerable variation in house prices across the district. Some caution must be placed however with this approach to analysing prices, as the general mix of properties transacted and their size may vary.

Postal District	Average – all properties (No. transacted)	New Build Only (No. transacted)
OX5	£376,268 (281)	£277,500 (2)
OX15	£341,178 (399)	£272,250 (140)
OX16	£218,747 (595)	£267,500 (19)
OX17	£352,093 (312)	£374,782 (47)
OX25	£354,503 (165)	£372,263 (39)
OX26	£293,970 (751)	£398,603 (170)
OX27	£381,736 (114)	£321,100 (5)
OX33	£439,102 (108)	£311,250 (4)

Note: Other postal districts lie within Cherwell though these only account for small parts of the District at peripheral locations. Generally, there are very few Cherwell transactions in these marginal postal districts. This relates to postal districts OX2 (Average Price - £779,499), OX3 (£439,187), OX7 (£408,082) OX20 (£468,852), OX29 (£379,853), HP18 (£323,027), MK8 (£403,062) and NN13 (£282,879). However, in the period June 2014 – May 2015 only 14 transactions in these peripheral postal districts took place in Cherwell District.

The results also show that there is variance in average price paid between all transacted properties and new build only. In some cases this may simply reflect a very small – and insufficient - sample size. Notably, in four postal districts where there is a large sample size of new builds, the average price of new builds considerably exceeds the average house price overall; OX16, OX17, OX25 and OX26 – accounting for about 65% of the new build properties transacted.

The Land Registry data also shows that most recent new build development activity is in and around Banbury and Bicester – and may also be the reason why average new build prices in OX15 (a predominantly rural area) are more closely aligned to prices in OX16 (Banbury) due to their physical adjacency to Banbury itself. The Banbury and Bicester areas are also where Cherwell Local Plan has allocated most of its new housing units – most particularly through strategic site allocations.

Land Registry data does not provide information on floorspace sizes for transactions, and disaggregating Land Registry data to that level is challenging. Housing market values can though more accurately be assessed through sales returns on a square metre / square foot basis, especially as individual house sizes may vary considerably compared to average dwelling sizes. Further interrogation of wider comparable evidence (including asking prices) provides a pattern of house price values on a per square metre / square foot basis in Cherwell district. While perhaps a small degree of caution should be placed on using this type of information, according to Hometrack (April 2014) homebuyers were paying 96.7% of the asking prices, with areas of high demand securing 99% of the asking price.

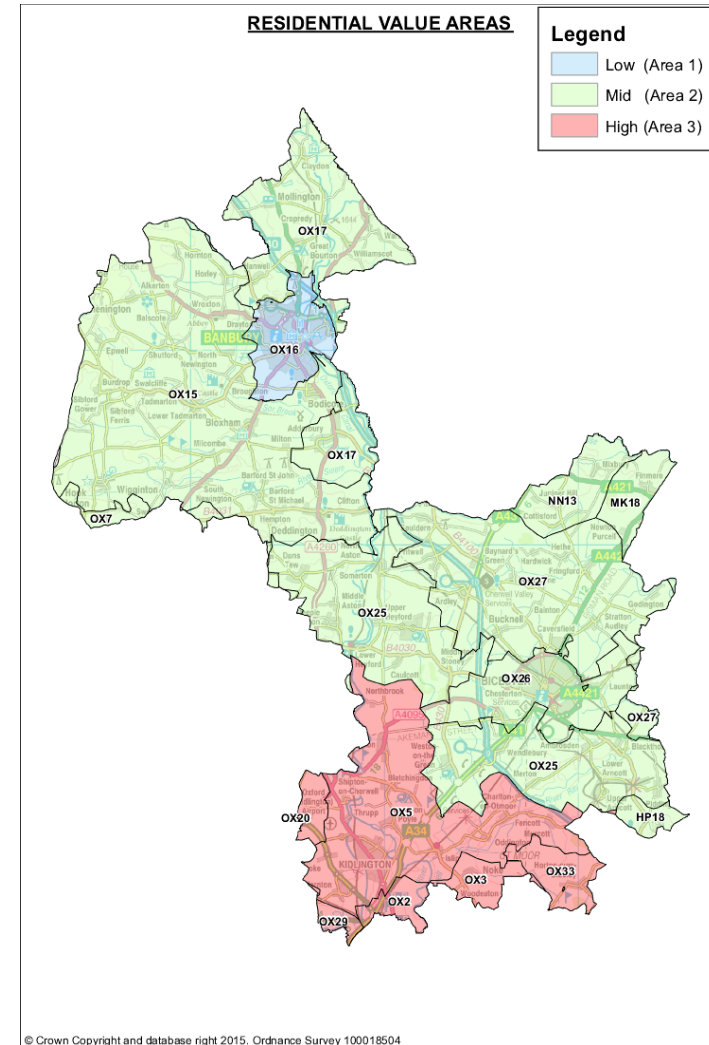
3. PROPERTY MARKET OVERVIEW

	Average Prices sq m (sq ft)	Strategic Value Area
OX5	£3,983 (£370)	High
OX15	£3,692 (£343)	Mid
OX16	£2,906 (£270)	Low
OX17	£3,315 (£308)	Mid
OX25	£3,531 (£328)	Mid
OX26	£3,423 (£318)	Mid
OX27	£3,616 (£336)	Mid
OX 33	£3,875 (£360)	High

Note: Average Prices includes transactional and comparable market evidence properties for homes only – comparable data is much more limited for flats, potentially due to much less development of modern stock of flats having occurred in Cherwell.

The above evidence points toward Cherwell having broader strategic areas where there are similarities in house prices. Given the strategic nature of the CIL, the district can conceivably be grouped into three broad value areas:

- **Low (OX16)** - £2,691 - £3,229 per sq m / £250 - £300 per sq ft
- **Mid (OX15, OX17, OX25, OX26, HP18, MK18, NN13)** - £3,229 - £3,767 per sq m / £300 - £350 per sq ft
- **High (OX2, OX3, OX5, OX7, OX20, OX29, OX33)** - £3,767 per sq m / £350+ per sq ft.



3. PROPERTY MARKET OVERVIEW

The Oxfordshire Strategic Housing Market Assessment (SHMA - 2014) also supports this housing market analysis. At paragraph 1.28 it states:

“Within Oxfordshire we can identify a number of more localised housing markets which reflect more closely similarities in the housing mix and pricing across different parts of the County. Our analysis points to the operation of three overlapping housing markets:

- *Banbury and North Oxfordshire;*
- *Oxford; and*
- *South Oxfordshire.”*

In paragraph 1.32 the 2014 SHMA identifies housing sub-markets within Cherwell: Banbury; Bicester; and Kidlington and Rural. This is broadly consistent with the pricing data set out above. An earlier study into Cherwell’s housing submarkets undertaken (Strategic Market Housing Assessment – 2012), shows that the lowest value area was Banbury; higher value areas were the rural areas including Kidlington.

It also recognised that there is considerable variance in house prices for settlements within post districts of Cherwell. To demonstrate this, house price data analysis has been undertaken for a selection of settlements in Cherwell District., though noting that preparing a CIL on the basis of numerous series of sub areas would create a highly complicated and inefficient charging regime – and be inconsistent with guidance on the approach to setting a CIL for an area. It does however point toward considerable variance in house prices across the District, and sometimes within the postal districts themselves.

Location	Typical Average Price per sq m (sq ft)	Location	Typical Average Price per sq m (sq ft)
Kidlington (OX5)	£3,983 (£370)	Heyford (OX25)	£3,660 (£340)
Milcombe (OX15)	£2,960 (£275)	Arcott (OX25)	£2,745 (£255)
Newington (OX15)	£4,037 (£375)	Ambrodsen (OX25)	£2,960 (£275)
Hook Norton (OX15)	£2,637 (£245)	Aston (OX25)	£3,337 (£310)
Bloxham (OX15)	£3,383 (£305)	Middleton Stoney (OX25)	£3,714 (£345)
Shenington (OX15)	£2,960 (£275)	Duns Tew (OX25)	£4,306 (£400)
Banbury (OX16) Flats	£3,337 (£310)	Bicester (OX26)	£3,445 (£320)
Banbury (OX16) Homes	£2,906 (£270)	Bicester North (OX27)	£3,821 (£355)
Middleton Cheney (OX17)	£2,691 (£250)	Fringford (OX27)	£2,960 (£275)
Adderbury (OX17)	£3,498 (£325)	Horton Cum Studley (OX33)	£3,875 (£360)

For other parts of postal districts which form Cherwell District, there is insufficient information to identify typical house prices for the Cherwell district parts of these areas, due to the highly rural nature of these areas.

3. PROPERTY MARKET OVERVIEW

Retirement / Sheltered Housing

There has been increasing activity in the retirement / sheltered housing residential sector, driven by two key factors; a growing aging population and people living longer generally. This growth is evident in Cherwell too, with a number of recent applications seeking permission for this type of use. Extra Care housing – commonly used also to refer to retirement homes / sheltered housing - is a wide term, and there are a range of different kinds of housing and services that come under this label. In some instances, extra care services are offered as part of the package. Initially development of such homes was driven by housing associations. There is now though a thriving commercial sector.

Comparable evidence from Cherwell District shows a range for asking prices for development of self-contained independent living retirement homes. For Banbury for example, prices (retirement flats) are in the range of £2,423 per sq m - £2,960 (£225 - £275 per sq ft) – broadly equitable to that paid for a private dwelling. Likewise, research for Bicester identifies a typical price of £3,498 per sq m (£325 per sq ft) for retirement units. At present, in Cherwell, there is no strong evidence to suggest that this type of development can command a notably higher premium to standard private residential units in Cherwell.

Leisure Uses

Leisure uses cover a wide range of formats – for example, cinemas, bowling alleys, bingo, gymnasiums and nightclubs. There are often new, innovative forms of leisure facilities coming forward – the recent increased presence of trampoline centres in the UK is a good example of this. Generally speaking leisure uses tend to be space and land hungry. Key leisure growth sectors are:

- **Cinemas** – the cinema sector has grown considerably in the last 10 – 15 years. In 1995 there were just over 2,000 cinema screens across the UK. By 2013 this figure was closer to 4,000 (Terra Media Research, 2013). Major operators are still searching for attractive sites, while the maturing of the market has brought along niche players too.
- **Health & Fitness** – this sector too has seen good growth in the last decade. In particular budget operators (although not exclusively) have expanded rapidly, and are continuing to do so.

Some other leisure uses have not performed so strongly in recent years. Bingo halls for example have been impacted on by the smoking ban, as well as competition from other online betting and media channels. There are few new developments of bowling alleys, save perhaps for those being promoted within large leisure destinations of significance.

A typical spread of rents and yields for key leisure uses is summarised below:

Use	Typical Rent per sq m (sq ft)	Typical Yield %
Cinema	£108 - £172 (£10 - £16)	6% – 7%
Health & Fitness	£86 - £129 (£8 - £12)	6.5% – 7.5 %

The signs of growth in certain leisure sectors is evident in Cherwell. A new cinema is at the heart of the Bure Place town centre scheme in Bicester. Bannatyne has a fitness club south of Banbury. As a general rule however, leisure uses are not considered to be viable propositions in their own right. The capital value of a cinema is, for example, around £2,000 per sq m. Basic build costs are in the order of £1,600 per sq m, excluding professional fees, contingency, finance, significant tenant incentives and a developer’s profit.

Hotels

The hotel market has seen significant growth over the last decade or so. For a large part – though again not exclusively - it has been fuelled by the increasing demand from budget hoteliers. They continue to expand their operations: major brands such as Travelodge and Premier Inn are still seeking sites, as well as other budget operators and higher end hotels such a boutique outlets, though they are more focussed on larger regional centres or locations with a strong tourism trade. Cherwell has benefitted from this growth in hotel accommodation. There is a Premier Inn at Banbury and at Bicester. There is understood to be continued interest in Cherwell as a location for hotels. Evidence of this relates to new hotel development in Bicester town centre. Preferred locations tend to be in town, or close to major road links such as the M40 and A34.

Typical rental tones and yields for key budget hotel operators are summarised below. This based on both transactional information and experience of advising on recent development schemes with hotels – and in comparable locations to Cherwell.

Typical Rent per room pa	Typical Yield %
£4,000 - £5,000	5.5% - 6.5%

3. PROPERTY MARKET OVERVIEW

Retail

The retail sector covers a wide complexity and range of formats, locations and scale of trading outlets. Each format tends to have different rent and yield profiles – and differing approaches to valuing them.

The UK retail market has suffered considerably in recent years, impacted by both a prolonged economic downturn and in particular the increasing presence of online retailing. Retailing too is becoming a far more multi-channelled activity. The impact on retailing has not however been uniform; there has been a particular focus on the high street and its retail trading challenges, but even within centres across the UK, there is variance; stronger more established centres have generally performed better, particularly those offering modern, good quality retail stock, set within an attractive and accessible retailing and leisure environment.

The out of centre retail market has also performed better than its high street counterpart. The Local Data Company noted that vacancy levels were lower in out of centre locations than town centres (LDC 2015). Retail development activity in Cherwell has recently been focussed on both in town (Bure Place, Bicester) and out of town (Banbury Gateway at Junction 11 M40, is a prime example).

In recent years certain retail sub-sectors have performed better than others. Of note:

- **Comparison retailing** – the value orientated retail market has grown considerably with occupiers such as Primark, 99p Stores, Poundland and Wilkinsons all expanding quickly. In many cases, these retailers have taken advantage of spate of vacant units appearing on high streets, together with a much more expenditure conscious shopper.
- **Service Sector Uses** – some sub-sectors in this category have weathered recent times better than others. Obvious examples of growth include the proliferation of betting shops and pawn brokers. Other service sector retailers such as travel agents have faced a much stronger challenge, especially from the growing use of the internet.
- **Restaurants, Cafés, Coffee Shops** – this sector has seen very rapid growth. It has been more resilient through the last economic downturn, with the UK’s economic fortunes doing little to dent people’s appetite for leisure and eating out. Branded coffee shops have, for example, become far more prevalent in the heart of city and town centres, rather than perhaps more traditionally being found in secondary or off pitch locations. Many shopping mall extensions now also include a bigger and better leisure and eating out experience.

There is also a trend of chain comparison retailers taking larger units. Conversely, the development activity of foodstore operators has moved very significantly away from large scale retail formats toward smaller, convenience stores. There has also been a very aggressive expansion in discount foodstore development, such as by Aldi and Lidl.

Evidence of these trends is apparent in Cherwell. Firstly, the out of centre retail development at Banbury Gateway provides for very large scale retail unit formats. The proposed extension to Castle Quay Shopping Centre focusses on A3 – A5 retail and leisure uses (cinema) together with a foodstore, though the latter is of a considerably smaller size than was more typical a few years ago.

Transactional and other evidence points toward the following range of rents being typical for differing retail formats – and in the context of the Cherwell area.

Retail Use	Typical Rent psm (psf)
Supermarket / Convenience	£161 - £215 (£15- £20)
Retail Warehouse	£129 - £188 (£12 - £17.50)
Centre Retail – Banbury (Prime)*	£861 (£80 ITZA)
Centre Retail – Bicester (Prime)*	£538 (£50 ITZA)
Centre Retail – Kidlington (Prime)*	£215 - £269 (£20 - £25) overall
A3 – A5 Unit	£269 - £322 (£25 - £30)

**Whilst prime rents in key centres are shown, average rents of lettings are lower. For example, In Banbury town centre, the average rent is around £269 per sq m (£25 per sq ft) overall. Information sources include Promis, VOA, market intelligence, Costar, Egi with research undertaken in 2015.*

Cherwell is also the location for the internationally renowned Bicester Village Outlet Centre - a specialist shopping centre and a major national and international visitor attraction in Cherwell which attracted over 6 million national and international visitors in 2014.

Retail yields vary depending upon the use, tenant and location. Current yields for key retail sectors are in Cherwell around:

- Supermarket / Convenience Retail: 5% - 6%
- Town Centre Retail: 7% - 8%
- Retail Warehouse: 4.5% - 6%

3. PROPERTY MARKET OVERVIEW

Offices

The core focus of the UK office market has become concentrated on certain geographical areas and centres. The major regional centres such as Manchester, Leeds, Southampton, Edinburgh, Glasgow and Birmingham, together with the core markets of London and the south east, make up the greatest level of office transactional and development activity. As a result, Cherwell does not have a particularly active office market.

Nevertheless, there is still some office development activity in Cherwell. This is largely related to local service providers rather than regional or UK requirements. Perhaps the exception to this general rule is further south in Cherwell and around Kidlington where the influence of Oxford is far greater. Here, a number of evidence based documents – including the Local Plan *Employment Land Review Study Update (2012)* – points toward a perceived stronger demand for B1 office space in this area. This study also identifies the existence of a Central Oxfordshire Property Market Area (PMA) which includes Cherwell, Oxford City, Vale of White Horse and South Oxfordshire. This PMA is relevant for considering the demand factors for B1 offices in Kidlington and the south of the district. There are also a collection of business parks within the vicinity of Kidlington. The Cherwell PMA - which includes Cherwell, West Oxfordshire, Aylesbury Vale and South Northamptonshire - is relevant for considering the demand factors for B1 (excluding Kidlington). From reviewing transactional evidence, typical rental tones in Cherwell appear to support the prognosis that different office PMAs operate in the district, with somewhat higher values achievable in the south.

	Banbury	Bicester	Kidlington
Office Rents	£86 - £161	£129 - £172	£12 - £17
sqm (sqft)	(£8 - £15)	(£12 - £16)	(£129 - £182)

Source: Costar, Egi, market intelligence. Research undertaken in 2015.

Yields are dependent upon the tenant. At present a prime office yield in the south east can achieve in the order of 6%, though a tenant’s covenant is a key determinant of the capitalisation rate. Transactional evidence more specific to Cherwell however, points to a more typical capitalisation rate of 7-7.5% for office uses in the area.

Research and Development

Much of the current property in the south of the district set in the business parks is advertised flexibly as B1(a) – (c) workspace. However it is difficult to differentiate between transactional evidence of pure office space of that of research and development.

Industrial

Industrial uses are seen to cover both B2 and B8 (manufacturing and warehousing) uses. Segmenting B2 from B8 uses is challenging. Much of the transactional evidence refers to both industrial/warehouse uses. It is far less commonly expressed separately as manufacturing or warehousing. It also reflects that these types of buildings can have dual purpose for business; part distribution, part manufacturing. The present emphasis in this sector in Cherwell is probably more orientated to B8 warehouse uses. This is particularly the case in terms of new development space (see, for example, the development of large B8 / warehouse premises around the eastern edge of Banbury). Cherwell’s reputation as a distribution area has been increasing significantly in recent years. A recent press article coined Cherwell / M40 corridor as a “hot spot” for this type of activity (Egi 2015). Broadly speaking, the Council’s recent Annual Monitoring reports identify a decline in B2 / manufacturing space and increased B8 / warehouse space. Both Banbury and Bicester have a considerable cluster of B2/B8 premises, though Banbury has a substantially larger stock.

A review of typical asking rents for the space suggests there might be a small premium to be paid in Bicester compared to Banbury. This might however be more related to the smaller scale of the units being available in Bicester and generally the *Cherwell Employment Land Review Study* notes that the rental tone for B2/B8 space is pretty standardised across the District. A review of available letting evidence accords with that view and this is also supported by the *Employment Land Review Update (2012)* which identifies a single Cherwell PMA for B2/B8, covering the whole of Cherwell as well as West Oxfordshire, Aylesbury Vale and South Northamptonshire. Typical industrial rent and yield profiles for Cherwell are summarised below, based on available transaction evidence.

	Rent per sq m (sq ft)	Yield %
Larger Industrial / distribution Units	£65 (£6)	5% – 7%
Smaller Light Industrial Units	£65 - £75 (£6 - £7)	7.5% - 8.5%

Source: Costar, Egi, market intelligence. Research undertaken in 2015.

Smaller industrial units are often developed with flexibility in terms of commercial (employment) uses provided for, with an emphasis on light industrial activities. Marginally higher rents can be achieved, though the yield attributable is generally at a discount to larger warehouse formats.

3. PROPERTY MARKET OVERVIEW

Other property sectors

A review of recent planning applications in Cherwell identifies a number of other uses that have been proposed in recent years. This includes:

- **Car Showrooms.** Evidence points towards this type of use securing rents in the order of £161 per sq m (£15 per sq ft) for more modern premises and yields of 5.5% - 6.5%, depending on covenant strength.
- **Health Practices / Surgeries.** Can include doctors and dental practices, clinics and health centres. Transactional and other evidence indicates a wide spread of rents from £108 per sq m - £215 per sq m (£10 per sq ft - £20 per sq ft), though a typical rate is £188 per sq m (£17.50) per sq ft for modern premises. Yields are in the order of 5-6%.
- **Nurseries.** Evidence indicates such facilities generally command a rent of £86 - £129 per sq m (£8 - £12 per sq ft), though rents can occasionally be higher at £161 - £215 per sq m (£15 per sq ft - £20 per sq ft). This is substantiated further by the Rateable Values attributable to these types of facilities in the Cherwell area, pointing toward a maximum rent of c.£129 per sq m (£12 per sq ft) on the area. Stronger covenants may achieve a yield in the region of 7%.
- **Dance Studio.** Typically independent enterprises, characterised by high yields and low rents. Because of less commercial interest in such uses, limited transactional or other evidence, but anticipated to achieve similar rental to other comparable leisure uses, such as a gym (say £86 -£108 per sq m / £8-£10 per sq ft).
- **Nursing / Care Homes.** Analysis this sector can be challenging, given the wide range of product differentiation. Equally, some developments are rent only (social and market) – others leasehold or purely for sale. From reviewing transactional evidence it is also clear that the value of these residential products can vary considerably, though the health care sector can command yields in the order of 5.5% - 6% for income generating properties. From analysis of both transactions and asking prices for this product, typical rental levels are in the order of £6,000 - £8,500 per room, though capital values per bed can vary very considerably (from c.£30,000 - £130,000)

4. METHOD AND SITE SELECTION

The approach to testing sustainable levels of CIL in Cherwell uses standard development appraisal techniques. The development appraisal models also use assumptions that reflect Cherwell’s local market characteristics (reflecting the supporting property market evidence, as appropriate) and planning policy. The sites which have been examined for their capacity to support CIL are also based on a wide sample of development sites in the District to ensure that the analysis is as realistic as possible. This CIL viability study is therefore specific to Cherwell District.

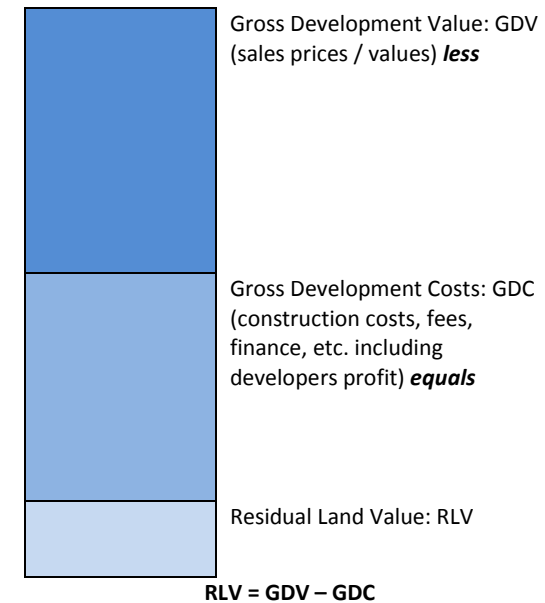
Approach to Testing Development Viability and CIL Charges

In 2012, the Local Housing Delivery Group issued guidance entitled ‘*Viability Testing Local Plan – Advice for Planning Practitioners (June 2012)*’. This document advocates the use of the Residual Land Value (RLV) method to assess viability. This guidance advocates a method whereby the total value of the completed development, less all developments costs and a profit margin, provides for a Residual Land Value (RLV – i.e. what money is available to pay for the land). This is illustrated in the adjacent diagram. If development is to come forward, then the Residual Land Value (RLV) needs to be higher than a Threshold Land Value (TLV) or benchmark. The TLV benchmark value is used to compare against the RLV generated. This TLV, as described in the Viability Testing Local Plan guidance, is referred to as a premium over current use values and credible alternative use values.

Crucially, the TLV assumes that there must be an incentive for landowner to sell his land for alternative development. This reflects the view that a landowner is unlikely to sell if his return is equal or less than the TLV (potentially plus a premium), as he would not be sufficiently incentivised to sell (nor be adequately compensated for the risk and other taxation measures which could impact on the financial return they receive).

The RLV is a key determinate in assessing whether a scheme will proceed. If a proposal generates sufficient positive land value in excess of the TLV benchmark it is deemed likely to be viable. Otherwise the scheme may not proceed, unless an alternative funding source is to bridge the gap or there are other business reasons. Also - and of key relevance to this study - where the RLV is in excess of the TLV benchmark then the development (or development uses) may therefore also have the ability to support a CIL charge.

RESIDUAL LAND VALUE: SUMMARY DIAGRAM



Alternative approaches to that described in the ‘*Viability Testing Local Plan – Advice for Planning Practitioners (June 2012)*’ are also advocated by other bodies – including the RICS (see, for example *RICS: Financial Viability In Planning, 2012*). This guidance advocates a risk adjusted market value approach to assessing site values and viability for planning purposes. There is no single preferred method prescribed for testing CIL charging rates – and indeed case law does not provide any particular clarity on this matter. For the purposes of this viability testing, the benchmarks used are set at levels which would incentivise a landowner to sell – so as to ensure any CIL does not significantly adversely affect scheme viability generally.

4. METHOD AND SITE SELECTION

Development Appraisal Sensitivity

Development appraisals are extremely sensitive, and the nature of the study cannot be expected to identify and cost all possible issues with each individual site. Issues could include:

- Although development costs are subject national and local monitoring and can be reasonably estimated in typical circumstances, many sites may have particular characteristics. These can incur unusual additional costs; say for example due to the presence of contamination or unstable ground conditions. These cannot be estimated prior to detailed site surveys being undertaken.
- Other factors impact on development values and costs. For example:
 - The nature and type of affordable housing agreed
 - The cost of other planning obligations
 - Phasing
 - Infrastructure requirements

In addition, the developer's profit varies depending on the nature of the scheme, the risk associated with it and delivery timescales. Developers also adopt a broad range of financial performance measures – Gross Development Value, Profit on Cost, Internal Rate of Return, among others. From experience of competitive bidding processes across the UK typical developer profit rates assumed are:

- **Residential** – for private residential then a standard performance measure is a 20% - 25% return on Gross Development Value. For the affordable element however, then this can be much lower at 6% of the Gross Development Value.
- **Commercial** – commercial or mixed use schemes are typically based upon a Profit on Cost return. This can range considerably from as low as 10% (or even lower in certain circumstances) up to generally 17.5%. A typical industry standard target return benchmark is a Profit on Cost level of 15%.

While it is acknowledged that a developer's or landowner's intention to build out a scheme will most likely depend upon the difference between the development value of the scheme and the existing use value, the margin which triggers them to take forward the scheme may differ from site to site and from use to use. *(NB: for the purposes of this report, existing use value is assumed to be the value of the site in its existing use and that it remains in that existing use. This is different to the RICS Valuation Standards Definition of existing use value).*

4. METHOD AND SITE SELECTION

Viability Benchmarks

A number of TLV benchmarks have been adopted in order to provide a mechanism for assessing the likely levels of CIL that can be supported across Cherwell district for a range of uses. The benchmarks used in the viability testing – together with the rationale – are explained in the table across. Benchmarks are used to reflect the greenfield and previously developed land sites that will be developed on – and the circumstances of the sample sites. The benchmarks used also reflect the need to provide an acceptable return for landowners.

The approach taken to using the benchmarks for previously developed sites is based principally on existing use value. Planning appeal decisions provide guidance and support the extent to which the Residual Land Value should exceed existing use value to be considered viable, and generally these point toward a premium above existing use value of 10% - 20%. Many other local authorities have also taken this approach; for example in South Northamptonshire’s CIL assumes a 20% premium above existing use value. Nevertheless, the approach adopted here is also cognisant of the circumstances that surround greenfield sites and benchmarks used for these types of sites ensure that an appropriate balance is struck between any adopted charges and viable development.

In adopting these benchmarks it is recognised that there is no one size fits all for each. What a landowner may seek for its land is dependent upon its location, characteristics, type of uses, as well as personal circumstances relating to any deal that is done. The benchmarks do however provide a broad proxy of acceptable returns based upon expected development scenarios that will occur in Cherwell District.

Benchmark	Value (per ha)	Rationale
1	£375,000	<p>Greenfield: Large Sites</p> <p>Used for large greenfield residential sites (150 units+), and based on HCA draft guidance (2010), where benchmarks tend to be in the range 10 to 20 agricultural value: say £25,000 per hectare X 15 = £375,000 (RICS: Rural Land Market Survey H1 2015: agricultural land is assessed at c.£25,000 per hectare). With a multiplier of 15 times agricultural land value, the benchmark value adopted represents the mid point of suggested the expected range. However, agents involved with large scale greenfield developments have confirmed that the base – or minimum – price agreed for large urban extensions is typically far lower (i.e. the price at which a landowner will to sell the land), and can be as low as £100,000 per hectare gross. The benchmark used is substantiated by the CGL Research Report <i>Cumulative Impact of Regulations on House Builders and Landowners 2011</i>, which identifies that typical minimum prices are £247,000 - £370,500 per hectare gross.</p>
2	£500,000	<p>Greenfield: Smaller Sites</p> <p>Used for sites where less than 150 residential units are tested. This value is based on HCA draft guidance (2010), where benchmarks tend to be in the range 10 to 20 agricultural value: say £25,000 per hectare X 20 = £500,000 (RICS: Rural Land Market Survey H1 2015: agricultural land is assessed at c.£25,000 per hectare). Adopted for smaller sites as the net developable area is less likely to be reduced significantly from the gross area. It also reflects the findings of the CGL Research Report <i>Cumulative Impact of Regulations on House Builders and Landowners 2011</i>. Using a mid price of £250,000 per net developable acre, and applying a discount of 20% to meet the gross area, this equates to a price of £494,000 per hectare gross.</p> <p>This benchmark is also used to assess cleared previously developed sites, which typically bear the characteristics of smaller greenfield sites where differences in gross to net areas are less. This benchmark is also aligned with the average price per hectare of £482,000 for industrial land (DCLG ‘<i>Land Value Estimates for Policy Appraisal Feb 2015</i>’),</p>
3	Dependent on site	<p>Previously Developed Sites: Existing Use Values (EUVs)</p> <p>Used to benchmark development occurring on land which has existing uses (The term existing use is defined as the site remaining in its current use: it does not refer to the RICS Valuation Standards definition of existing use value). Assessed on a site by site basis with a 20% premium applied to the EUVs. Individual site assumptions are provided at Appendix A and B. While this benchmark varies on a site by site basis, the approach largely generates a TLV in excess of £500,000 per hectare for previously developed land - and considerably higher where the land is used more intensively. The approach assumes that, in the first instance, sites would not come forward for redevelopment where the site or building uses are not already being optimised.</p>

The above use of benchmarks for the viability testing adopts the appropriate benchmark for relevant sites and schemes. It is acknowledged though that no single benchmark can be definitively identified that will guarantee that land will come forward for development: landowners may have differing aspirations and objectives which ultimately determine their willingness to deliver development on land in their ownership.

4. METHOD AND SITE SELECTION

Development Appraisal Assumptions

At Appendix A, the appraisal assumptions are set out. The following key explanatory comments are also made:

- **Residential Sales Values** – The approach to residential sales values assumptions reflects the postal district house price analysis set out in Section 3, noting the strategic nature of a CIL and the need to avoid an overly complex charging approach

	Sales Value Assumption Sq m (Sq ft)
OX5 (OX20, OX29, OX2, OX3)	£3,767 (£350)
OX15 (OX7)	£3,498 (£325)
OX16	£2,745 (£255)
OX17	£3,122 (£290)
OX25	£3,337 (£310)
OX26	£3,229 (£300)
OX27 (NN13, MK18, HP18)	£3,445 (£320)
OX33	£3,660 (£340)

The postal price data for Cherwell identified in Section 3 has been discounted by c.5%, reflecting the data sources used. For postal areas which lie at the edge of Cherwell District – and reflecting that there is very limited or no transactional evidence for the Cherwell parts of these postal sectors – it is assumed that the same values will apply as those of the adjacent post codes. These postal areas are shown in brackets in the above table.

Where sites are in a higher postal value but are contiguous with an adjacent postal district then the mid point between these postal districts is adopted. This relates to strategic sites on the edge of Banbury (OX16) where there is very considerable price variance between the adjacent postal districts (OX15 and OX17). This approach ensures that the viability outputs are not unduly skewed toward inappropriate pricing levels more relevant to another housing market.

Where flatted development is tested, the postal values have been increased by 15% - a typical uplift in value expected for this type of residential development - and also reflecting the benchmarking analysis of data for flatted properties in Cherwell.

- **Affordable Housing Values** – Based on affordable housing achieving a blended sales value of 55% of private sales open market values and nil grant. Affordable rent model assumed. Values tested against Local Housing Market Allowance and reflect Local Plan stakeholder review of assumptions.
- **Build Costs** – build costs have been sourced from the Building Cost Information Service (BCIS) and are varied for individual uses and in light of the scale of the development. We are aware however that some volume house builders are capable of reducing unit build costs. A further 4% has been added to the base building cost for residential development to allow sustainable home construction practices (based on DCLG Cost of Building to the Code for Sustainable Homes – 2011). The Cherwell Local Plan is however less prescriptive than requiring homes to be developed to Code Level 4 standards (see Policy EDS3) and this allowance may now be generous.

- **External / Site works** - an assumption of 15% - 25% on base build costs is assumed. This cost is used to cover items such as local and major site infrastructure – estate and spine roads / S278, parking, drainage, utilities, landscaping, enabling works, community provision, etc. The cost of site works has been varied to account for different sizes of residential sites and the expectation that this cost increases as unit numbers increase. This is set at 25% for very large sites (500+ units), 20% for large sites (150 – 499 units) and 15% for all other sites. In broad terms this equates to around £15,000 - £25,000 per unit dependent on the site.

A higher level of site works is also applied to retail warehouse and supermarkets at 25%. This reflects the typical need for substantial parking, as well as commonly the need to pay for immediate site / highways infrastructure as part of the development. The same approach is taken to complex mixed use sites.

- **S106** – assumed for items not captured by CIL. Assumed in appraisals at £10 per sq m gross for all residential development (approximately £1,000 per unit) save for sites of 500+ units, where it is set at £100 per sq m gross (approximately £10,000 per unit).
- **Contingency** – set at 5% of build costs and site works. We are aware however that contingencies for residential schemes can be lower at 3%.

The combination of costs for contingency, S106 and external / site works should be considered the round as inevitably they are subject to individual site circumstances and S106 negotiations. The combination of these costs however adds a cost per residential unit of between c.£20,000 - £40,000 depending in the scenario, and excluding an increase in associated costs such as professional fees.

4. METHOD AND SITE SELECTION

- **Professional Fees** – set at 10% of build and external/site costs. Our experience suggests however – and especially for residential sites – that lower professional fees can be secured. This can for example be in the range of 6% - 8%. Lower overall professional fees can have a major significant positive impact on the overall viability of schemes especially larger developments.
- **Sales Rate:** A sales rate of 4 units per month is assumed for all sites except for sites of 500+ units, where a sales rate of 8 units per month is applied. This reflects the prospect that two developers will be active on site at any one time. We are aware that in some cases higher delivery rates can be achieved.
- **Finance** – the finance rate has been set at 7%. At present developers are commonly adopting considerably lower finance rates, and typically anywhere between 5.0% - 6.5%. Again, a lower finance rate would create a much more viable proposition. This is particularly the case for larger, long term schemes.
- **Developer's Profit** – set at 15% profit on cost for commercial schemes and 20% Gross Development Value (GDV) for residential schemes (reflecting a blended rate of 25% GDV for private residential and 6% GDV for affordable). Based upon a 65:35 private/affordable housing mix a blended rate is closer to 19% GDV overall (and 18% on a 70:30 split) rather than 20% GDV. Thus, the assumption on developer's profit is set at a comfortable level

The initial assumptions and approach to the study were also subject to a stakeholder review. In the main, the assumptions and approach were positively received and reviewed. Some adjustments were made though, in light of the responses and evidence received – for example, the marketing fee applied to residential uses was increased.

Overall, the assumptions used are considered to be reasonable, yet have a significant degree of conservatism built into them. This approach has been taken to ensure that a balance between any CIL charges sought and achieving viable schemes is secured – and that any CIL charges set are not pushed at the upper boundaries of viability; providing some flexibility to meet differing site specific circumstances and modest market changes.

4. METHOD AND SITE SELECTION

Site Selection

Over 70 separate appraisals have been undertaken for schemes and tested for viability. These have been discussed and agreed with the Council. They are intended to be representative of the type, scale, location and mix of development envisaged to come forward in the short to medium term in Cherwell and include both residential and commercial schemes. More specifically:

- The residential sites are drawn from the Council’s Strategic Land Housing Availability Assessment (SHLAA), planning application database, and strategic sites which are referenced in the Cherwell Local Plan but do not yet have planning permission. The typologies are intended to reflect likely development characteristics for Cherwell – a mix of greenfield and brownfield; strategic (8 in total) and non-strategic; urban extension and infill; small, medium and large sites; low, mid and high density (homes, homes and flats and flats only); and reflecting different locations across the district. Residential sites have been selected through a process of site sifting having regard to these factors so as to ensure a strongly representative spread of sites is tested.

In total, 8,185 residential units are appraised; this equates to 35% of the total number of new dwellings planned for Cherwell to 2031.

- For commercial sites, the proposed list of sites to test has been drawn from the Council’s planning application dataset and strategic sites in Cherwell’s Local Plan. A wide range of commercial uses are captured. Mixed use development sites are also tested, and disaggregated to assess their viability on an individual basis (including commercial and residential mixes). As with the residential sites, the commercial typologies are intended to reflect the likely development characteristics and trends for Cherwell (growth in demand for Use Class B8 for example) – a mix of greenfield and regeneration opportunities in a range of locations across the district – and for small, medium and large schemes.

The approach to site selection – and data sources used to achieve this - are considered excellent sources; they strongly reflect market sentiment in terms of the types of sites that have – and are likely - to come forward for residential and commercial development, and have been informed by site information provided by the private / development sector and the types of development they are seeking to deliver. This approach takes a clear direction and is consistent with the *Planning Practice Guidance on CIL (February 2014)*, which advocates that ‘...a charging authority should directly sample an appropriate range of types of sites across its area...’.

To support the approach taken to site selection and assessment, the following table explains the range of locations, size of sites and use of sites tested for residential, and then for commercial purposes.

Criteria	High Value Area	Mid Value Area	Low Value Area
No. of sites	13	17	15*
Strategic Sites	0	7	2
Site Size	0 - 9 units: 4 10 – 149 units: 6 150 – 499 units: 0 500+ units: 3	0-9 units: 2 10 – 149 units: 9 150 – 499 units: 3** 500+ units: 3**	0 - 9 units: 2 10 – 149 units: 11 150 – 499 units: 2 500+ units: 0
Site type	Greenfield: 6 PDL: 7	Greenfield: 13 PDL: 4	Greenfield: 3 PDL: 12

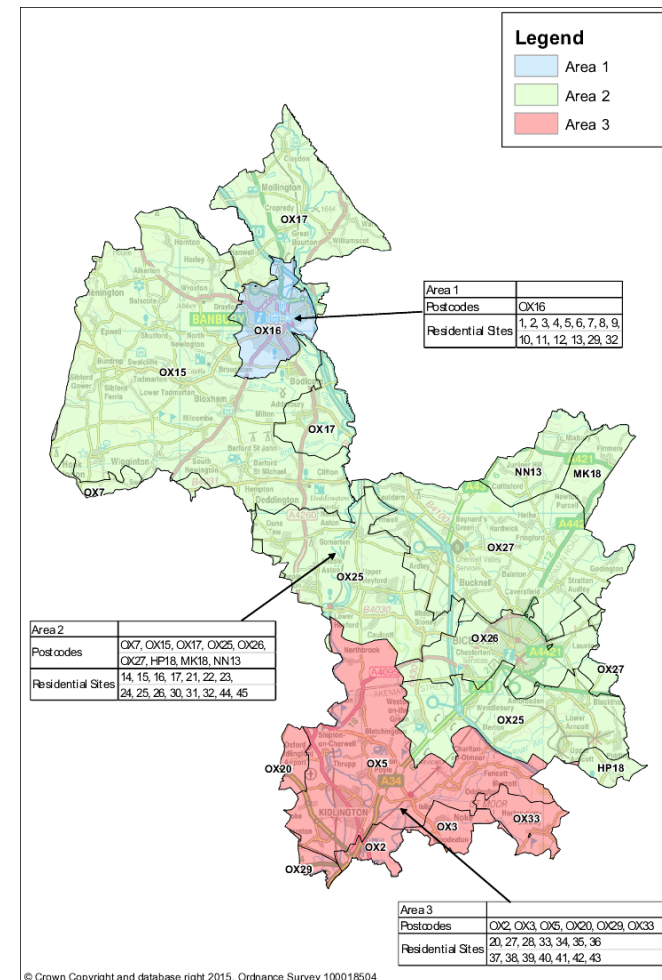
**Includes a strategic site split into separate zones as the expectation is that this development opportunity will come forward as separate parcels within a wider planning framework. **Three residential sites (150 units+) lie within the Mid Value area though are immediately adjacent to the Low Value (Banbury) area. Equally, one large site sits within the Low Value (Banbury) area, but is adjacent to the Mid Value area.*

4. METHOD AND SITE SELECTION

Selected sites are reflective of the type of residential development envisaged in the District:

- Strategic residential sites as allocated in Cherwell’s Local Plan are almost exclusively located in or on the edge of Banbury and Bicester. Of the 9 tested, 5 are at Banbury; 4 in Bicester.
- Large 500+ unit sites are only allocated on the edge of Banbury and Bicester. One is tested at the edge of Banbury; two at Bicester. None are earmarked for Kidlington (OX5). However, these urban extensions are also tested for their viability, assuming they were located in this postal sector to provide necessary comparison.
- Development sites in Banbury (OX16) are more likely to be on previously developed land due to the urban nature of this area though there is some greenfield land in this area. Development sites in other areas are expected to comprise a mix of greenfield and previously developed sites.

There are fewer schemes tested in certain postal districts, this partly reflects the Local Plan policy allocations which direct development toward the two main settlements of Banbury and Bicester: the location of larger and more strategic sites. The residential site sampling is therefore more focussed on likely development outcomes envisaged in the Local Plan and SHLAA rather than a more generic approach that could have been taken.



4. METHOD AND SITE SELECTION

Commercial sites

The commercial sites have been considered in terms of achieving a spread of uses, and having regard to the current development trends. The 32 development schemes are categorised as follows:

Use	Retail	Office	Industrial	Care Homes	Hotel	Other
No of sites	11	4	7	3	2	5

The viability site sampling for commercial sites has also been selected to ensure there is an appropriate mix of scenarios which includes:

- A range of retail sites covering previously developed land and greenfield locations. Uses tested include centre unit retail (town / local centre and secondary), a range of foodstore and retail warehouse schemes.
- Industrial uses: sites tested cover both large industrial warehouse sites, light industrial and mixed industrial. Again, a mix of greenfield and previously developed sites have been sampled.
- Offices: both in urban areas, previously developed and greenfield sites.
- Other uses which have – or are likely to come forward - in Cherwell.

5. APPRAISAL RESULTS

APPRAISAL RESULTS

This section sets out the appraisal results of the schemes tested. It explains the base results from the viability testing in terms of the Residual Land Values (RLVs) generated and compares these to the benchmarks adopted for each scheme. From this, the maximum potential CIL payable on a £ per sq m basis for individual uses is assessed. The scheme appraisal assumptions are attached at Appendix A, Appendix B shows the development appraisals, and Appendix C the analysis of these appraisals including sensitivity analysis.

In providing our recommendations of appropriate CIL levels, the approach is to ensure that a balance is struck between maximising revenues and any potentially adverse impact on the viability of development at a strategic level. This points toward a number of guiding principles:

- The approach to CIL testing is at a strategic level – it cannot be expected to define all variations between individual sites, and therefore rates should be set at what is a more typical viability outcome. This also means that they should not be set at the maximum limits.
- Although a single universal charge may be an attractive proposition, there may be good justification to vary this across the areas and sometimes uses. This has been demonstrated through earlier market research into Cherwell’s property market – and especially the residential market where there is very considerable house price variation in the district. However, CIL Guidance advocates that Charging Authorities that consider differential rates *‘should seek to avoid undue complexity, and limit the permutations of different charges that they set within their area’ (Para 28)*.
- Sensitivity testing will assist testing the robustness of the appraisals – especially as property markets are cyclical.

It is also widely recognised that appraisals are a guide to setting CIL rates and they cannot be expected to provide precise answers – especially as they are set at a strategic level. Thus, in setting charging rates a mechanistic approach should be avoided and a degree of judgement should be applied. In essence, viability is not the only factor in bringing forward development.

For both residential and other uses, it must also be acknowledged that schemes can be unviable irrespective of any CIL rate being charged. These unviable schemes should therefore be disregarded in assessing appropriate levels for CIL rates. Others – where they evidence viability – should be the focus of this assessment.

Sensitivity Analyses

For each site appraisal, a series of sensitivity analyses are undertaken. These are as follows:

Residential:

- **Scenario A: +5% increase in house prices**
- **Scenario B: +10% increase in house prices / -5% increase in build costs**
- **Scenario C: +10% increase in house prices / +5% increase in build costs**
- **Scenario D: +10% increase in house prices**

The site appraisals have also been examined assuming a nil affordable housing allocation, given that authorities will retain the ability to flex this policy if necessary.

Commercial:

- **Scenario E: +1% yield change**
- **Scenario F: -1% yield change**

The sensitivity analysis is intended to assess the impact on CIL charges, in light of reasonable variations that may be expected as part of property market fluctuations and other scheme specific factors.

5. APPRAISAL RESULTS

RESIDENTIAL: RESULTS

The results of the residential site testing are set out below. They are categorised into three broad strategic value areas: Area 1 (Blue), Area 2 (Green) and Area 3 (Red), as identified through the earlier residential market research. Large 500+ unit schemes are also highlighted. The rates shown are the maximum potential CIL rates.

Site Number	Site Type	Area	Maximum CIL £psn
1	PDL	Area 1	-£171
2	PDL	Area 1	-£575
3	PDL	Area 1	-£414
4	PDL	Area 1	-£457
5	PDL	Area 1	-£701
6	PDL	Area 1	-£467
7	Greenfield	Area 1	£337
8	PDL	Area 1	-£120
9	PDL	Area 1	£103
10	PDL	Area 1	-£1,199
11	PDL	Area 1	-£374
12	PDL	Area 1	-£1,018
13	PDL	Area 1	£155
14 (500+ units)	Greenfield	Area 2	£3
15	Greenfield	Area 2	£90
16	PDL	Area 2	£319
17 (500+ units)	Greenfield	Area 2	£53
18	Greenfield	Area 2	£203
19	PDL	Area 2	-£335
20	PDL	Area 3	£881
21	Greenfield	Area 2	£249
22	Greenfield	Area 2	£309

Site Number	Site Type	Area	Maximum CIL £psm
23	Greenfield	Area 2	£382
24	Greenfield	Area 2	£127
25	Greenfield	Area 2	-£333
26	Greenfield	Area 2	£354
27	Greenfield	Area 3	£1,604
28	Greenfield	Area 3	£920
29	Greenfield	Area 1	£113
30 (500+ units)	Greenfield	Area 2	£210
31	Greenfield	Area 2	£666
32	Greenfield	Area 1	-£669
33	PDL	Area 2	£161
34	Greenfield	Area 3	£52
35	PDL	Area 3	£453
36	PDL	Area 3	-£348
37	PDL	Area 3	£53
38	PDL	Area 3	-£109
39	PDL	Area 3	£42
40	PDL	Area 3	£315
41 (500+ units)	Greenfield	Area 3	£422
42 (500+ units)	Greenfield	Area 3	£527
43 (500+ units)	Greenfield	Area 3	£528

5. APPRAISAL RESULTS

RESIDENTIAL AREA 1

Area 1 (OX16/Banbury) is characterised by lower residential values compared to the rest of Cherwell. Its more urban nature also means that development is probably more likely – though not exclusively – to come forward on previously developed land. The viability testing shows:

- There is a considerable difference in the outcomes of the viability for schemes in Area 1 compared to Areas 2 and 3. Many schemes in Area 1 do not give positive financial outcomes.
- For sites in Area 1 which could support a CIL rate, this ranges from £113 to £337 per sq m.
- Most of the viable sites are however capable of supporting a CIL charge of around £110 - £150 psm. Excluding the outlier site (Site 7 – a small site, with a maximum potential CIL charge of £337 per sq m), then the average CIL would be £124 per sq m.
- Applying a discount of 15-20% to the average CIL chargeable of £124 per sq m, this would result in a CIL rate of c. £100 - £105 per sq m.
- Under the sensitivity scenarios tested, all viable sites can support a £100 per sq m CIL rate. Assuming a reduced affordable housing allocation then even a number of additional, previously unviable sites tested in Area 1 could also support this level of charge.

In light of the above, we would recommend a CIL rate of £100 per sq m for Area 1 for schemes up to 500 units.

RESIDENTIAL AREA 2

Area 2 is characterised principally by rural areas with villages together with the main urban area of Bicester. The viability testing shows:

- The potential CIL calculated for these sites ranges from £90 per sq m to a maximum of £666 per sq m.

- The average potential CIL rate that could be absorbed is £286 per sq m.
- Applying a discount of 15-20% to the average chargeable CIL of £286 per sq m would result in a CIL charge of £228 - 243 per sq m
- Under the sensitivity scenarios tested, all of the viable sites could conceivably support a rate in this range. Testing a reduced affordable housing requirement also demonstrates that there is sufficient flexibility to accommodate this scale of levy.

In light of the above, we would recommend a CIL rate of £230 per sq m for Area 2 for schemes up to 500 units.

RESIDENTIAL AREA 3

Area 3 is characterised by largely rural areas and villages around the edge of Oxford City, with Kidlington being the main settlement. The viability testing shows:

- For the residential purposes, the Area 3 schemes exhibit considerably improved viability outcomes than compared with Area 1 or Area 2.
- The potential CIL calculated for these viable schemes ranges considerably from £42 per sq m to a maximum £1,604 per sq m; though noting that the upper maximum CIL charge of £1,604 per sq m is twice as high as the next most viable site and is considered an outlier. Excluding this outlier (Site 27 – a small site), then the average CIL for viable schemes would be £388 per sq m.
- Applying a discount of 15-20% to the average CIL chargeable of £388 per sq m, this would result in a CIL rate of c.£310 - £330 per sq m.
- Under the various sensitivity scenarios, the majority of the sites tested could support this level of charge.

In light of the above, we would recommend a CIL rate of £310 per sq m for Area 3

5. APPRAISAL RESULTS

LARGE RESIDENTIAL SITES (500+ UNITS)

Large residential sites have been analysed separately, given that they commonly have higher infrastructure and site works costs. Six viability tests have been undertaken – 3 of which are set within Area 2; and a further 3 nominal schemes in Area 3. These nominal schemes use the assumptions adopted for sites 14, 17 and 30 and then a residential sales value is applied which is commensurate for Area 3. The viability testing shows:

- That there is considerable difference between the outturn results of large urban sites in Area 2 compared with Area 3. There is also a notable difference between the potential CIL for 500+ unit sites compared with other residential schemes.
- The potential CIL calculated for large residential sites in Area 2 ranges from £3 per sq m to a maximum of £210 per sq m. For Area 3, this ranges from £422 per sq m to a maximum of £528 per sq m. This considerable difference in the spread of results suggests a CIL charge for large residential sites could be differentiated in Cherwell; as is consistent with the recommended approach for other residential developments across the district.
- The average potential CIL charge for large residential sites in Area 2 is £89 per sq m. Applying a 15-20% discount would result in a CIL charge of £70 - £75 per sq m.
- The average potential CIL charge for large residential sites in Area 3 is £493 per sq m.

In light of the above for large residential sites (500+ units) we recommend:

- **Area 3: a CIL charge of £310 should be set; commensurate with the wider residential CIL rate for this zone.**
- **All other areas: A CIL rate of £70 per sq m should be set**

For all large residential sites, it is clear from the sensitivity testing that a reduction in affordable housing would provide, if necessary, substantial financial flexibility for schemes to absorb the recommended CIL rates.

RETIREMENT HOMES: RESULTS

The results of the retirement homes development sites are set out below, with rates shown being the maximum potential CIL rates.

Site Number	Site Type	Maximum CIL £psm
44	PDL	-£454
45	Greenfield	-£1,454

The results show that neither scheme could support a CIL charge, and appear significantly unviable. Even allowing for a relaxed affordable housing allocation does not produce sufficiently viable outcomes to support a CIL charge.

Our recommendation is therefore that a zero CIL charge should be set for retirement homes development for Cherwell District.

5. APPRAISAL RESULTS

RETAIL: RESULTS

The results of the retail scheme testing are set out below. They are categorised into broad retail groups, in order to assess a range of more typical retail formats that are generally developed in out of town locations and town / district / local centres. Those schemes which are tested in out of centre locations are highlighted in green. The rates shown are the maximum potential CIL rates.

Site Number	Site Type	Maximum CIL £psm
52	Showroom*	£139
56	Retail Park / Warehousing	£195
62	Superstores / Supermarkets	£478
72	Centre Retail (in town)	£343
74	Superstores / Supermarkets	£63
75	Centre Retail (local centre)	-£545
76	Superstores / Supermarkets	£275
77	Centre Retail (in town)	-£245
78	Retail Park / Warehousing	£186
79	Centre Retail (in town - secondary)	-£490
80	Retail Park / Warehouse	-£283
81	Centre Retail (in town – secondary)	-£402

*Site 52 is based on a car showroom. Though a sui generis use class the form and function of this use is akin to large out of centre retail formats.

The results show that:

- Save for one site tested, all out of centre developments – comprising retail parks, warehousing and superstores / supermarkets and showroom sites – return viable outcomes, with the potential to support a CIL rate. This covers a wide range of store sizes.

- The reverse is true for in town/centre retail; tested for a number of scenarios, including town, district and local centres – yet only provides a viable outcome for one site (no. 72). That scenario however is for a mixed use scheme. When other property uses are included, overall, this scheme is not viable.
- The viability results of the retail sites suggest that an acceptable approach would be to apply a single CIL rate for non-centre retail.
- For the out of centre schemes (sites 52, 56, 62, 74, 76 and 78) the potential CIL calculated ranges from £63 per sq m to a maximum of £478 per sq m. The average CIL rate is £222. Applying a discount of 15 -20% would result in a charge in the order of £180 - £190 per sq m.

Our recommendation is therefore that for retail uses, a zero CIL rate should be set for ‘in centre’ retail, and a rate of £190 per sq m is adopted for all other retail development, including showrooms.

It is also noted that a conservative approach has been taken to testing superstores / supermarkets, retail parks and warehousing. If, by way of example, the gross to net ratio is set at 100% (rather than 90% as assumed) for these uses then this would have a very significant positive impact on scheme viability. Adopting this improved gross to net ratio, then Site 74 (the scheme which generates the lowest potential CIL rate) could support a maximum CIL rate of £291 per sq m – far in excess of the levy being proposed.

5. APPRAISAL RESULTS

OFFICES: RESULTS

The results of the office development schemes are set out below: again the rates shown are the maximum potential CIL rates.

Site Number	Site Type	Maximum CIL £psm
61	Office	-£716
68	Office	-£421
69	Office	-£538
70	Office	-£763

The results show that:

- None of the office schemes generates the potential to absorb a CIL rate. Even allowing for testing of greenfield sites in the south of the district – the area regarded as having the most demand for this type of development in Cherwell - and where with higher rents and possibly marginally better occupier yields are available) the appraisals do not generate a positive financial outcome.
- When sensitivity testing is applied - allowing for a positive improvement to the yield - this type of development still remains unable to support a levy.

Our recommendation is therefore that a zero CIL rate should be set for office development for the whole of Cherwell District. Unless there is a very significant improvement in the rent and yield profile for this type of use, we envisage that position will not change for the foreseeable future.

NURSING / EXTRA CARE HOMES: RESULTS

The results of the nursing / extra care home scheme appraisals is set out below.

Site Number	Site Type	Maximum CIL £psm
51	Extra Care / Nursing	-£20
59	Extra Care / Nursing	-£377
63	Extra Care / Nursing	-£437

The results point to this type of development not being capable of supporting a CIL charge. Even when a sensitivity is applied with a keener yield assumed, only a single site could support a CIL charge.

Our recommendation is therefore that a zero CIL rate should be set for nursing / extra care homes. However, recognising that in the future this may become more of a growth market we also recommend that this position is reviewed within reasonable timeframes.

5. APPRAISAL RESULTS

HOTELS: RESULTS

The results of the hotel scheme viability testing is provided below. It shows that neither site modelled provides a positive, viable outcome accounting for both greenfield and previously developed land locations.

Site Number	Site Type	Maximum CIL £psm
67	Hotel	-£176
71	Hotel	-£439

While there has been some hotel development in Cherwell (and the expectation is that a modest increase might also be expected over the coming years), this development may well take place as part of mixed use town centre schemes – areas where land assembly costs are generally higher and viability more marginal. The sensitivity testing demonstrates that even allowing for a lower yield, only one site becomes viable. Overall, this indicates the challenges on viability of placing a charge against this use.

Our recommendation is therefore that a zero CIL rate should be set for hotels for Cherwell District.

INDUSTRIAL / DISTRIBUTION: RESULTS

The results of the industrial and distribution site tests are set out below. The viability test have been examined across a range of different B1(c), B2 - B8 scenarios.

Site Number	Site Type	Maximum CIL £psm
50	Industrial / Distribution	-£838
53	Industrial / Distribution	-£2,002
55	Light Industrial	-£681
57	Industrial / Distribution	-£170
58	Industrial / Distribution	-£508
60	Industrial / Distribution	-£136
64	Light Industrial	-£1,372

None of the development scenarios provides a positive financial outcome, and most are significantly negative. This accounts for both mid to large distribution / industrial sites and smaller scale light industrial developments – again examined on greenfield and previously developed land scenarios.

When each of the sites is tested with an improved yield, the sensitivity outputs still do not generate any schemes able to support a CIL rate.

While there is activity in Cherwell in this sector the recommendation is that a zero CIL rate should be set for industrial uses, given the negative viability outcomes generated for all scenarios.

5. APPRAISAL RESULTS

OTHER USES: RESULTS

A sample of other potential development uses have been tested, with the viability testing results set out below.

Site Number	Site Type	Maximum CIL £psm
54	Health	-£609
65	Nursery	-£1,654
66	Dance Hall	-£1,336
73	Car Park	-£489

None of these development uses provide for an outcome which could support a CIL rate. Other leisure and sui generis uses are also likely to generate negative or marginal returns given their typically high delivery costs versus low rents and yields. Nor would these uses be expected to deliver a substantial amount of space in Cherwell in the coming years.

On the basis of the viability testing, a zero CIL rate is recommended for all other uses in Cherwell.

OTHER WIDER BENCHMARKS

As part of analysis of the appropriateness of the recommended CIL charges, several other wider benchmarks have been considered.

- **The costs of CIL as a proportion of total development costs**

Analysis shows that were CIL levied at the recommended rates, the proportion of CIL costs as a percentage of total development costs for residential schemes would result, in very many cases the charge accounting for only 2-3%, and most below 5% (and noting that 5% contingency is applied to each appraisal).

- **Evidence of a sufficient CIL buffer**

The impact of CIL has been tested on a site by site basis in terms of the potential financial buffer each scenario has in light of the proposed rates. This shows for the baseline residential site viability testing, that the vast majority of sites would have a very substantial buffer in place. This too excludes any discount that may take place for some schemes due to the offsetting of existing floorspace when calculating the total CIL charge. For residential sites, further flexibility could be afforded through varied affordable housing allocations. Thus, the rates are set at levels which would not undermine economic viability of schemes generally.

- **Previous S106 agreements**

Information provided in response to Cherwell’s intention to prepare a CIL provides evidence on historic S106 costs on a unit basis in Cherwell. This evidence indicates an average S106 cost of £14,500 - £15,000 per residential unit. With a recommended levy of £100 per sqm for Area 1, then the cost per unit (S106 and CIL combined) is estimated at about £7,000. For Area 2, at a rate of £230 per sqm, this average unit cost is estimated at £14,500. Whilst only a guide, this analysis indicates that the overall proposed rates are set at levels which residential schemes have been able to absorb historically.

6. CONCLUSIONS

The viability testing to support the preparation of a CIL for Cherwell shows a number of key outcomes:

- That there is considerable variation between different development uses ability to support a CIL charge
- That even within certain types of uses – especially residential - there is considerable variance in the range of possible CIL rates that could be implemented, particularly in terms of geographical areas.

Importantly, the viability testing undertaken in this study – while it seeks to be as relevant and specific to Cherwell District in terms of the types of schemes expected to come forward - can only ever serve as a guide to CIL rates. Viability modelling outcomes are inherently sensitive to their inputs: changes to the assumptions can have marked effects on the results. Nevertheless, a pragmatic and balanced approach has been taken. This approach reflects guidance on the preparation of CILs to ensure that any CIL charge strikes an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area. The work has also been strongly set within the context of Cherwell’s property market, supported by underlying research into its characteristics.

In setting the CIL charges, there is also a need to ensure that CIL rates are not set at their upper limits. It must also be recognised that the viability testing is undertaken on a current day basis. Inevitably, the property market is subject to changes, and the CIL charging regime should provide the flexibility within which any reasonable changes do not substantially impact on the viability of schemes. The financial modelling is prepared with significant level of conservatism and contingency included to allow for this flexibility.

Recommendations from the viability testing are:

For **residential schemes** the evidence points toward Cherwell District having sufficient variance in residential values and appraisal outputs for a differentiated CIL to be applicable (and allowing for considerable discount to the maximum possible rates):

- **Area 1** (OX16 - Banbury) is characterised by lower residential values and less viable scheme outcomes. A CIL rate of £100 per sq m would be appropriate for all schemes of less than 500 units. For sites of 500 or more units (large residential sites), a CIL rate of £70 per square metre.
- **Area 2** (Bicester and rural areas – principally postal districts OX15, OX17, OX25, OX26,) is characterised by large rural areas and villages together with Bicester. This area could support a CIL charge of £230 per square metre for all schemes of less than 500 units. For sites of 500 or more units (large residential sites), a CIL charge of £70 per square metre.
- **Area 3** (Kidlington and South Cherwell – principally OX5) could absorb a CIL charge of £310 per square metre for all residential development.

While the proposed residential CIL rates are not set at the upper maximum levels, there is still potential flexibility that could be afforded in terms of affordable housing content to ensure the rates do not undermine economic viability.

For **retirement home** schemes, these do not produce viable outcomes and therefore no charge is recommended for this use.

Retail uses cover a diverse range of formats and locations. The scheme appraisals point toward two key groupings which present very different outcomes in terms of viability and propensity to absorb a CIL rate:

- **Out of centre retail development:** based on testing of retail parks, warehousing, showrooms and superstores / supermarkets. The viability testing points toward the ability to support a CIL, with potential to accommodate a CIL rate of £190 per sq m.
- **In centre retail development:** the viability results are much less favourable. There is insufficient evidence to suggest that this type of use could readily – and consistently - support a CIL charge and therefore a zero rate is proposed.

6. CONCLUSIONS

None of the **office schemes** generates a positive financial result. Therefore, office development is unlikely to be able to support a CIL charge, even in locations where potentially capital values may be a little higher. Our recommendation is therefore that a zero CIL rate should be set for office development for the whole of Cherwell District.

The results for **extra care / nursing homes** point to this type of development being, at best, marginal. None of the scenarios tested appears able to support a CIL charge. A zero CIL rate is therefore recommended.

Likewise, for **hotel uses** in Cherwell, the tested schemes do not exhibit positive viability. It is unlikely that such uses can readily absorb a CIL charge in Cherwell. A recommended zero CIL rate should be set for hotels.

For **industrial and warehousing uses**, the viability tests do not demonstrate that this use is likely to be able to support a CIL rate. It is therefore recommended that no CIL charge should be levied on industrial uses.

A range of **other uses** have also been considered and tested. These did not however produce results capable of supporting a CIL rate. The recommendation is therefore that other development uses should not be subject to a levy.

Proposed CIL Rates

USE	AREA / TYPE	CIL RATE £ PER SQ M
Residential (Use class: C3)	Area 1	<ul style="list-style-type: none"> ▪ Up to 500 units: £100 ▪ 500+ units: £70
	Area 2	<ul style="list-style-type: none"> ▪ Up to 500 units: £230 ▪ 500+ units: £70
	Area 3	<ul style="list-style-type: none"> ▪ All residential: £310
Retirement Homes (Use classes: C2 and C3)	District-wide	£0
Retail* (Use classes: A1 to A5)	In centre	£0
	Out of centre	£190
All other uses	District-wide	£0

*Includes sui generis uses akin to retail: petrol filling stations, car showrooms and retail warehouse clubs.

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

APPRAISAL ASSUMPTIONS

The viability testing adopts the Residual Land Value approach. The assumptions below are applicable to all schemes, as relevant.

Gross to Net Ratios

Use	Gross to Net Ratio
A1 Retail Warehouse	90%
A1 Foodstore	90%
Unit Retail (A1- A5)	80%
B1 (a) Offices	85%
B1 (c) Light Industrial	100%
B2 Industrial	100%
B8 Distribution	100%
C1 Hotel	n/a
C2 Extra Care	n/a
C3 Housing	100%
C3 Flats	85%
C3 Retirement Homes	70%
D1 Surgery	85%
D1 Nursery	85%
D2 Dance Hall	85%
SG Car Showroom	100%
SG Car Park	n/a

CONSTRUCTION COSTS

Use	BCIS Cost, (Q3, 2015, Oxfordshire) - £psm
A1 Retail Warehouse	£755 - £874
A1 Foodstore	£1,050 - £1,424
Unit Retail (A1- A5)	£1,085
B1 (a) Offices	£1,539
B1 (c), B2, B8 Industrial/Distribution	£582 - £1,486
C1 Hotel	£1,691
C2 Extra Care	£1,489
C3 Housing	£1,062 – 1,464
C3 Flats	£1,274
C3 Retirement Homes	£1,345
D1 Surgery	£1,779
D1 Nursery	£1,969
D2 Dance Hall	£1,417
SG Car Showroom	£1,133
SG Car Park	£435

Build cost figures vary in certain categories due to size of buildings/schemes.

OTHER COSTS

Sustainable Homes: 4% increase on unit build cost (equivalent to Code Level 4) for residential development

Site Works: 15-25% of unit build costs. To reflect costs of local and major site infrastructure – estate roads, major road improvements / S278, parking, drainage, utilities, major landscaping, enabling works, community provision, education contributions.

Professional fees: 10% of build cost and site works

Contingency: 5% of unit build costs, site works and professional fees

Agent Sales/Marketing Fee: 4% residential: 1% commercial

Agent Legal fee: 0.5% of Gross Development Value

Agent Letting Fee: 10% of 1st yrs rent

Legal Letting Fee: 5% of 1st yrs rent

Demolition: at £50 psm

S106: £10 per sq m of residential development for sites of less than 500 units; £100 per sq m of residential development for sites of 500+ units.

Site Costs

Purchasers Costs 5.80%

Finance Costs

Finance Costs 7%

Profit

Developer's Profit (commercial):
15% Profit on Cost

Developer's Profit (residential):
20% Profit on Gross Development Value

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

REVENUE

Housing Mix and Sizes

Type	Area (sq m)	30dph %	50dph %	80 dph %	100+ dph %
1BF	65 gross	0	0	25	50
2BF	80 gross	0	10	50	50
2B Town House	75	10	20	15	0
3B Town House	80	15	25	10	0
3B Semi	105	25	25	0	0
3B Det	120	25	15	0	0
4B Det	140	15	5	0	0
5B Det	160	10	0	0	0

Reflective of earlier Cherwell's *Local Plan Viability (2013)* and *Local Plan Viability Update (2014)*. Used to calculate floorspace for individual schemes.

Affordable Housing: Policy Compliant Levels

Area	Qualification	Allocation
Banbury and Bicester	11 units or more	30%
Kidlington	11 units or more	35%
Elsewhere	11 units or more	35%

Affordable housing split is 70% affordable / 30% intermediate. Blended affordable housing sales value of 55% of private sales market value. The affordable housing is based on the Affordable Rent model, with no grant assumed.

Residential Sales Rate

Assumed at 4 units per month, save for schemes of 500+ units where a rate of 8 units per month is applied.

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

Site	Postcode	Units	Density Mix (dph)	Total Floorspace (sq m)	Private sales values: homes £psm	Private sales values: flats £psm	Site Works
1	OX16	145	50	13123	£2,745	£3,154	15%
2	OX16	86	50	7783	£2,745	£3,154	15%
3	OX16	90	50	8145	£2,745	£3,154	15%
4	OX16	53	50	4797	£2,745	£3,154	15%
5	OX16	177	30	16284	£2,745		20%
6	OX16	52	30	4784	£2,745		15%
7	OX16	7	80	529	£2,745	£3,154	15%
8	OX16	54	50	4887	£2,745	£3,154	15%
9	OX16	32	80	2416	£2,745	£3,154	15%
10	OX16	13	30	1196	£2,745	-	15%
11	OX16	50	100	3625	-	£3,154	15%
12	OX16	15	100	1088	-	£3,154	15%
13	OX16	11	30	1012	£2,745	-	15%
14	OX15	600	30	55200	£2,933	-	25%
15	OX17	250	30	23000	£2,933	-	20%
16	OX26	50	50	4525	£3,229	£3,713	15%
17	OX25	1550	30	142600	£3,229	£3,767	25%
18	OX26	300	30	27600	£3,229	-	20%
19	OX26	58	30	5336	£3,229	-	15%
20	OX5	13	30	1196	£3,767	-	15%
21	OX17	60	30	5520	£3,122	-	15%
22	OX25	26	30	2392	£3,337	-	15%
23	OX25	17	30	1564	£3,337	-	15%
24	OX17	350	30	32200	£2,933	-	20%
25	OX15	20	30	1840	£3,498	-	15%
26	OX25	50	30	4600	£3,337	-	15%
27	OX5	33	30	3036	£3,498	-	15%
28	OX5	144	30	13248	£3,767	-	15%
29	OX16	150	30	13800	£2,933	-	20%
30	OX26	726	30	66792	£3,229	-	25%

RESIDENTIAL: KEY SITE SPECIFIC ASSUMPTIONS

- Sales are of 8 units assumed for residential sites of 500+ units
- Phased land payment assumed for sites 17 and 41
- Blended residential sales values assumed for sites 14, 15, 24 and 29. Assumed average of OX16 (£2,745) and OX17 (£3,122)
- Sites 1 – 9 form a strategic Local Plan site
- Build cost for site 33 and 40 adjusted to account for very different rates for 'one off housing' (up to 3 units) and 'housing generally' in BCIS.

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

Site	Postcode	Units	Density Mix (dph)	Total Floorspace (sq m)	Private sales values: homes £psm	Private sales values: flats £psm	Site Works
31	OX27	10	30	920	£3,445	-	15%
32	OX16	1	30	92	£2,745	-	15%
33	OX26	4	30	368	£3,229	-	15%
34	OX5	2	30	184	£3,767	-	15%
35	OX5	12	100	870	-	£4,332	15%
36	OX5	20	100	1450	-	£4,332	15%
37	OX5	7	100	508	-	£4,332	15%
38	OX5	11	30	1012	£3,767	-	15%
39	OX5	4	100	290	-	£4,322	15%
40	OX33	4	30	368	£3,660	-	15%
41	OX5	1550	30	142600	£3,767	-	25%
42	OX5	600	30	55200	£3,767	-	25%
43	OX5	726	30	66792	£3,767	-	25%
44	OX26	42	100	2940	-	£3,229	15%
45	OX26	10	100	700	-	£4,025	15%

Notes: a number of the residential sites form part of mixed use schemes which includes commercial uses: These commercial elements are tested separately. The mixed use sites are as follows (with the site numbers in brackets the commercial elements of those mixed use schemes):

- Site 1 (Site 69)
- Site 2 (Site 80)
- Site 3 (Site 79)
- Site 5 (Site 81)
- Site 11 (Sites 71, 72 and 73)
- Site 14 (Site 75)
- Site 35 (Site 77)

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

Site	Use	Rent (£psm)	Yield %	Rent Free (months)	Build Cost (£psm)	Site Works
50	Industrial	£70	8	6	£900	15%
51	Care Home	£320	6.5	0	£1,686	15%
52	Showroom	£161	6.5	6	£1,133	15%
53	Industrial	£70	6.5	6	£1,486	15%
54	Health	£188	5.5	6	£1,779	15%
55	Light industrial	£70	8	6	£721	15%
56	Retail Warehouse	£161	6	18	£874	25%
57	Distribution	£65	6.5	6	£582	15%
58	Distribution	£65	6.5	6	£721	15%
59	Care Home	£8,000 pr rm p.a.	6.5	0	£76122 pr rm	15%
60	Distribution	£65	6	6	£582	15%
61	Office	£172	7.5	6	£1,539	15%
62	Supermarket	£215	5.5	6	£1,050	25%
63	Care Home	£8,000 pr rm p.a.	6.5	0	£88607 pr rm	15%
64	Light industrial	£75	8	6	£721	15%
65	Nursery	£129	7	0	£1,969	15%
66	Dance Studio	£97	9	0	£1,417	15%
67	Hotel	£4,500 pr rm p.a.	6	6	£42,275 pr rm	15%
68	Office	£182	7	6	£1,539	15%
69	Office	£182	7	6	£1,539	15%
70	Office	£182	7	6	£1,539	15%
71	Hotel	£4,500 pr rm p.a.	6	6	£42,275 pr rm	25%
72	Centre Retail	£269	7.5	12	£1,085	25%
73	Car Park	£750 pr cps p.a.	7.5	0	£10,875 pr cps	25%
74	Supermarket	£188	5.5	6	£1,424	25%
75	Centre Retail	£161	8	12	£1,085	25%
76	Supermarket	£215	5.5	6	£1,424	25%
77	Centre Retail	£215	8	12	£1,085	15%
78	Retail warehouse	£161	6	18	£755	25%
79	Centre Retail	£215	8	12	£1,085	15%
80	Retail Warehouse	£161	6	18	£874	25%
81	Centre Retail	£215	8	12	£1,085	15%

COMMERCIAL: KEY SITE SPECIFIC ASSUMPTIONS

- Build costs are varied to account for BCIS cost information in light of the building size.

APPENDIX B: APPRAISALS

APPRAISAL SUMMARY**LICENSED COPY****Summary Appraisal for Phase 1 Site 1**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price
Private Housing	1	8,374.00	2,745.00	22,986,630
Affordable Housing	1	3,589.00	1,510.00	5,419,390
Private Flats	1	690.20	3,154.00	2,176,891
Affordable Flats	<u>1</u>	<u>295.80</u>	1,735.00	513,213
Totals	4	12,949.00		

NET REALISATION**31,096,124****OUTLAY****ACQUISITION COSTS**

Residualised Price			3,244,180	
Stamp Duty		4.00%	129,767	
Agent Fee		1.00%	32,442	
Legal Fee		0.50%	16,221	
				3,422,610

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	8,374.00 m ²	1,105.00 pm ²	9,253,270	
Affordable Housing	3,589.00 m ²	1,105.00 pm ²	3,965,845	
Private Flats	812.00 m ²	1,325.00 pm ²	1,075,900	
Affordable Flats	<u>348.00 m²</u>	1,325.00 pm ²	<u>461,100</u>	
Totals	13,123.00 m²		14,756,115	14,756,115

Contingency		5.00%	836,949	
Demolition			363,486	
Statutory/LA	13,123.00 m ²	10.00 pm ²	131,230	
				1,331,665

Other Construction

Site Works		15.00%	1,982,867	
				1,982,867

PROFESSIONAL FEES

Other Professionals		10.00%	1,603,893	
				1,603,893

DISPOSAL FEES

Sales Agent Fee		4.00%	1,136,241	
Sales Legal Fee		0.50%	155,481	
				1,291,721

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			466,679	
Construction			21,342	
Total Finance Cost				488,021

TOTAL COSTS**24,876,893**

PROFIT**6,219,231****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	42.62%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 2

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	4,967.00	2,745.00	13,634,415	13,634,415
Affordable Housing	1	2,129.00	1,510.00	3,214,790	3,214,790
Private Flats	1	409.70	3,154.00	1,292,194	1,292,194
Affordable Flats	<u>1</u>	<u>175.10</u>	1,735.00	303,799	<u>303,799</u>
Totals	4	7,680.80			18,445,197

NET REALISATION

18,445,197

OUTLAY

ACQUISITION COSTS

Residualised Price				1,577,792	
Stamp Duty		4.00%		63,112	
Agent Fee		1.00%		15,778	
Legal Fee		0.50%		7,889	
					1,664,570

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	4,967.00 m ²	1,105.00 pm ²	5,488,535	
Affordable Housing	2,129.00 m ²	1,105.00 pm ²	2,352,545	
Private Flats	482.00 m ²	1,325.00 pm ²	638,650	
Affordable Flats	<u>206.00 m²</u>	1,325.00 pm ²	<u>272,950</u>	
Totals	7,784.00 m²		8,752,680	8,752,680

Contingency		5.00%	496,442	
Demolition			568,850	
Statutory/LA	7,784.00 m ²	10.00 pm ²	77,840	
				1,143,132

Other Construction

Site Works		15.00%	1,176,162	
				1,176,162

PROFESSIONAL FEES

Other Professionals		10.00%	951,368	
				951,368

DISPOSAL FEES

Sales Agent Fee		4.00%	673,968	
Sales Legal Fee		0.50%	92,226	
				766,194

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			248,237	
Construction			53,814	
Total Finance Cost				302,051

TOTAL COSTS

14,756,158

PROFIT

3,689,039

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR	51.91%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 3

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	5,198.00	2,745.00	14,268,510	14,268,510
Affordable Housing	1	2,228.00	1,510.00	3,364,280	3,364,280
Private Flats	1	428.40	3,153.00	1,350,745	1,350,745
Affordable Flats	<u>1</u>	<u>183.60</u>	1,735.00	318,546	<u>318,546</u>
Totals	4	8,038.00			19,302,081

NET REALISATION

19,302,081

OUTLAY

ACQUISITION COSTS

Residualised Price				1,756,594	
Stamp Duty		4.00%		70,264	
Agent Fee		1.00%		17,566	
Legal Fee		0.50%		8,783	
					1,853,207

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	5,198.00 m ²	1,105.00 pm ²	5,743,790	
Affordable Housing	2,228.00 m ²	1,105.00 pm ²	2,461,940	
Private Flats	504.00 m ²	1,325.00 pm ²	667,800	
Affordable Flats	<u>216.00 m²</u>	1,325.00 pm ²	<u>286,200</u>	
Totals	8,146.00 m²		9,159,730	9,159,730

Contingency		5.00%	519,529	
Demolition			481,873	
Statutory/LA	8,146.00 m ²	10.00 pm ²	81,460	
				1,082,862

Other Construction

Site Works		15.00%	1,230,859	
				1,230,859

PROFESSIONAL FEES

Other Professionals		10.00%	995,612	
				995,612

DISPOSAL FEES

Sales Agent Fee		4.00%	705,312	
Sales Legal Fee		0.50%	96,510	
				801,822

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			275,615	
Construction			41,957	
Total Finance Cost				317,572

TOTAL COSTS

15,441,665

PROFIT

3,860,416

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR	50.78%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 4

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	3,061.00	2,745.00	8,402,445	8,402,445
Affordable Housing	1	1,312.00	1,510.00	1,981,120	1,981,120
Private Flats	1	252.45	3,154.00	796,227	796,227
Affordable Flats	<u>1</u>	<u>107.95</u>	1,735.00	187,293	<u>187,293</u>
Totals	4	4,733.40			11,367,086

NET REALISATION

11,367,086

OUTLAY

ACQUISITION COSTS

Residualised Price			867,378	
Stamp Duty		4.00%	34,695	
Agent Fee		1.00%	8,674	
Legal Fee		0.50%	4,337	
				915,084

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	3,061.00 m ²	1,105.00 pm ²	3,382,405	
Affordable Housing	1,312.00 m ²	1,105.00 pm ²	1,449,760	
Private Flats	297.00 m ²	1,325.00 pm ²	393,525	
Affordable Flats	<u>127.00 m²</u>	1,325.00 pm ²	<u>168,275</u>	
Totals	4,797.00 m²		5,393,965	5,393,965

Contingency		5.00%	305,939	
Demolition			449,750	
Statutory/LA	4,797.00 m ²	10.00 pm ²	47,970	
				803,659

Other Construction

Site Works		15.00%	724,825	
				724,825

PROFESSIONAL FEES

Other Professionals		10.00%	586,293	
				586,293

DISPOSAL FEES

Sales Agent Fee		4.00%	415,343	
Sales Legal Fee		0.50%	56,835	
				472,178

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			100,455	
Construction			90,126	
Other			7,084	
Total Finance Cost				197,665

TOTAL COSTS

9,093,668

PROFIT

2,273,417

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

Profit on NDV%	20.00%
IRR	59.95%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 5

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	11,399.00	2,745.00	31,290,255	31,290,255
Affordable Housing	<u>1</u>	<u>4,885.00</u>	1,510.00	7,376,350	<u>7,376,350</u>
Totals	2	16,284.00			38,666,605

NET REALISATION

38,666,605

OUTLAY

ACQUISITION COSTS

Residualised Price			2,517,099	
Stamp Duty		4.00%	100,684	
Agent Fee		1.00%	25,171	
Legal Fee		0.50%	12,585	
				2,655,540

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	11,399.00 m ²	1,105.00 pm ²	12,595,895	
Affordable Housing	<u>4,885.00 m²</u>	1,105.00 pm ²	<u>5,397,925</u>	
Totals	16,284.00 m²		17,993,820	17,993,820

Contingency		5.00%	1,079,629	
Demolition			1,044,950	
Statutory/LA	16,284.00 m ²	10.00 pm ²	162,840	
				2,287,419

Other Construction

Site Works		20.00%	3,598,764	
				3,598,764

PROFESSIONAL FEES

Other Professionals		10.00%	2,267,221	
				2,267,221

DISPOSAL FEES

Sales Agent Fee		4.00%	1,546,664	
Sales Legal Fee		0.50%	193,333	
				1,739,997

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			345,176	
Construction			45,338	
Total Finance Cost				390,513

TOTAL COSTS

30,933,275

PROFIT

7,733,330

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 46.34%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 6

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	3,349.00	2,745.00	9,193,005	9,193,005
Affordable Housing	<u>1</u>	<u>1,435.00</u>	1,510.00	2,166,850	<u>2,166,850</u>
Totals	2	4,784.00			11,359,855

NET REALISATION

11,359,855

OUTLAY

ACQUISITION COSTS

Residualised Price			959,165	
Stamp Duty		4.00%	38,367	
Agent Fee		1.00%	9,592	
Legal Fee		0.50%	4,796	
				1,011,919

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	3,349.00 m ²	1,105.00 pm ²	3,700,645	
Affordable Housing	<u>1,435.00 m²</u>	1,105.00 pm ²	<u>1,585,675</u>	
Totals	4,784.00 m²		5,286,320	5,286,320

Contingency		5.00%	303,963	
Demolition			297,250	
Statutory/LA	4,784.00 m ²	10.00 pm ²	47,840	
				649,053

Other Construction

Site Works		15.00%	792,948	
				792,948

PROFESSIONAL FEES

Other Professionals		10.00%	638,323	
				638,323

DISPOSAL FEES

Sales Agent Fee		4.00%	454,394	
Sales Legal Fee		0.50%	56,799	
				511,193

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			111,085	
Construction			80,118	
Other			6,924	
Total Finance Cost				198,127

TOTAL COSTS

9,087,884

PROFIT

2,271,971

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	59.61%

Summary Appraisal for Phase 1 Site 7

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	135.00	2,745.00	370,575	370,575
Private Flats	<u>1</u>	<u>334.90</u>	3,154.00	1,056,275	<u>1,056,275</u>
Totals	2	469.90			1,426,850

NET REALISATION

1,426,850

OUTLAY

ACQUISITION COSTS

Residualised Price			310,677	
Stamp Duty		4.00%	12,427	
Agent Fee		1.00%	3,107	
Legal Fee		0.50%	1,553	
				327,764

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	135.00 m ²	1,105.00 pm ²	149,175	
Private Flats	<u>394.00 m²</u>	1,325.00 pm ²	<u>522,050</u>	
Totals	529.00 m²		671,225	671,225

Contingency		5.00%	34,680	
Statutory/LA	529.00 m ²	10.00 pm ²	5,290	
				39,970

Other Construction

Site Works		15.00%	22,376	
				22,376

PROFESSIONAL FEES

Other Professionals		10.00%	20,623	
				20,623

DISPOSAL FEES

Sales Agent Fee		4.00%	14,823	
Sales Legal Fee		0.50%	7,134	
				21,957

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			21,539	
Construction			8,957	
Other			7,068	
Total Finance Cost				37,564

TOTAL COSTS

1,141,480

PROFIT

285,370

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 50.27%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 8

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	3,119.00	2,745.00	8,561,655	8,561,655
Affordable Housing	1	1,337.00	1,510.00	2,018,870	2,018,870
Private Flats	1	256.70	3,154.00	809,632	809,632
Affordable Flats	<u>1</u>	<u>110.50</u>	1,735.00	191,718	<u>191,718</u>
Totals	4	4,823.20			11,581,874

NET REALISATION

11,581,874

OUTLAY

ACQUISITION COSTS

Residualised Price				1,111,217	
Stamp Duty		4.00%		44,449	
Agent Fee		1.00%		11,112	
Legal Fee		0.50%		5,556	
					1,172,334

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	3,119.00 m ²	1,105.00 pm ²	3,446,495	
Affordable Housing	1,337.00 m ²	1,105.00 pm ²	1,477,385	
Private Flats	302.00 m ²	1,325.00 pm ²	400,150	
Affordable Flats	<u>130.00 m²</u>	1,325.00 pm ²	<u>172,250</u>	
Totals	4,888.00 m²		5,496,280	5,496,280

Contingency		5.00%	311,743	
Demolition			195,100	
Statutory/LA	4,888.00 m ²	10.00 pm ²	48,880	
				555,723

Other Construction

Site Works		15.00%	738,582	
				738,582

PROFESSIONAL FEES

Other Professionals		10.00%	597,421	
				597,421

DISPOSAL FEES

Sales Agent Fee		4.00%	423,221	
Sales Legal Fee		0.50%	57,909	
				481,130

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			77,039	
Construction			93,136	
Other			53,854	
Total Finance Cost				224,029

TOTAL COSTS

9,265,499

PROFIT

2,316,375

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

Profit on NDV%	20.00%
IRR	64.79%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 9

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	431.00	2,745.00	1,183,095	1,183,095
Affordable Housing	1	185.00	1,510.00	279,350	279,350
Private Flats	1	1,071.00	3,154.00	3,377,934	3,377,934
Affordable Flats	<u>1</u>	<u>459.00</u>	1,735.00	796,365	<u>796,365</u>
Totals	4	2,146.00			5,636,744

NET REALISATION

5,636,744

OUTLAY

ACQUISITION COSTS

Residualised Price			794,759	
Stamp Duty		4.00%	31,790	
Agent Fee		1.00%	7,948	
Legal Fee		0.50%	3,974	
				838,471

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	431.00 m ²	1,105.00 pm ²	476,255	
Affordable Housing	185.00 m ²	1,105.00 pm ²	204,425	
Private Flats	1,260.00 m ²	1,325.00 pm ²	1,669,500	
Affordable Flats	<u>540.00 m²</u>	1,325.00 pm ²	<u>715,500</u>	
Totals	2,416.00 m²		3,065,680	3,065,680

Contingency		5.00%	158,389	
Demolition			15,450	
Statutory/LA	2,416.00 m ²	10.00 pm ²	24,160	
				197,999

Other Construction

Site Works		15.00%	102,102	
				102,102

PROFESSIONAL FEES

Other Professionals		10.00%	94,117	
				94,117

DISPOSAL FEES

Sales Agent Fee		4.00%	58,498	
Sales Legal Fee		0.50%	28,184	
				86,682

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			65,524	
Construction			42,766	
Other			16,055	
Total Finance Cost				124,345

TOTAL COSTS

4,509,395

PROFIT

1,127,349

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

APPRAISAL SUMMARY**LICENSED COPY**

Profit on NDV%	20.00%
IRR	55.55%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 10

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	837.00	2,745.00	2,297,565	2,297,565
Affordable Housing	<u>1</u>	<u>359.00</u>	1,510.00	542,090	<u>542,090</u>
Totals	2	1,196.00			2,839,655

NET REALISATION

2,839,655

OUTLAY

ACQUISITION COSTS

Residualised Price			272,464	
Stamp Duty		4.00%	10,899	
Agent Fee		1.00%	2,725	
Legal Fee		0.50%	1,362	
				287,449

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	837.00 m ²	1,105.00 pm ²	924,885	
Affordable Housing	<u>359.00 m²</u>	1,105.00 pm ²	<u>396,695</u>	
Totals	1,196.00 m²		1,321,580	1,321,580

Contingency		5.00%	75,991	
Demolition			22,500	
Statutory/LA	1,196.00 m ²	10.00 pm ²	11,960	110,451

Other Construction

Site Works		15.00%	198,237	198,237
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PROFESSIONAL FEES

Other Professionals		10.00%	159,581	159,581
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DISPOSAL FEES

Sales Agent Fee		4.00%	113,586	
Sales Legal Fee		0.50%	14,198	
				127,784

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			18,889	
Construction			24,998	
Other			22,754	
Total Finance Cost				66,642

TOTAL COSTS

2,271,724

PROFIT

567,931

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	55.61%

Summary Appraisal for Phase 1 Site 11

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Flats	1	2,157.30	3,154.00	6,804,124	6,804,124
Affordable Flats	<u>1</u>	<u>924.80</u>	1,735.00	1,604,528	<u>1,604,528</u>
Totals	2	3,082.10			8,408,652

NET REALISATION

8,408,652

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(297,222)		(297,222)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost		
Private Flats	2,538.00 m ²	1,325.00 pm ²	3,362,850		
Affordable Flats	<u>1,088.00 m²</u>	<u>1,325.00 pm²</u>	<u>1,441,600</u>		
Totals	3,626.00 m²		4,804,450	4,804,450	

Contingency		5.00%	276,256		
Demolition			223,492		
Statutory/LA	3,626.00 m ²	10.00 pm ²	36,260		536,008

Other Construction

Site Works		15.00%	720,668		720,668
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PROFESSIONAL FEES

Other Professionals		10.00%	580,137		580,137
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DISPOSAL FEES

Sales Agent Fee		4.00%	336,346		
Sales Legal Fee		0.50%	42,043		
					378,389

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land			(15,730)		
Construction			20,222		
Total Finance Cost					4,492

TOTAL COSTS

6,726,922

PROFIT

1,681,730

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR N/A

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 12

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Flats	1	646.85	3,154.00	2,040,165	2,040,165
Affordable Flats	<u>1</u>	<u>277.10</u>	1,735.00	480,769	<u>480,769</u>
Totals	2	923.95			2,520,933

NET REALISATION

2,520,933

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(94,473)		(94,473)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Flats	761.00 m ²	1,325.00 pm ²	1,008,325	
Affordable Flats	<u>326.00 m²</u>	1,325.00 pm ²	<u>431,950</u>	
Totals	1,087.00 m²		1,440,275	1,440,275

Contingency		5.00%	82,816	
Demolition			37,500	
Statutory/LA	1,087.00 m ²	10.00 pm ²	10,870	131,186

Other Construction

Site Works		15.00%	216,041	216,041
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PROFESSIONAL FEES

Other Professionals		10.00%	173,913	173,913
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DISPOSAL FEES

Sales Agent Fee		4.00%	100,837	
Sales Legal Fee		0.50%	12,605	
				113,442

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(2,775)	
Construction			27,593	
Other			11,544	
Total Finance Cost				36,362

TOTAL COSTS

2,016,747

PROFIT

504,187

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	101.22%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 13

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	708.00	2,745.00	1,943,460	1,943,460
Affordable Housing	<u>1</u>	<u>304.00</u>	1,510.00	459,040	<u>459,040</u>
Totals	2	1,012.00			2,402,500

NET REALISATION

2,402,500

OUTLAY

ACQUISITION COSTS

Residualised Price			245,511	
Stamp Duty		4.00%	9,820	
Agent Fee		1.00%	2,455	
Legal Fee		0.50%	1,228	
				259,015

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	708.00 m ²	1,105.00 pm ²	782,340	
Affordable Housing	<u>304.00 m²</u>	1,105.00 pm ²	<u>335,920</u>	
Totals	1,012.00 m²		1,118,260	1,118,260

Contingency		5.00%	64,300	
Demolition			10,500	
Statutory/LA	1,012.00 m ²	10.00 pm ²	10,120	
				84,920

Other Construction

Site Works		15.00%	167,739	
				167,739

PROFESSIONAL FEES

Other Professionals		10.00%	135,030	
				135,030

DISPOSAL FEES

Sales Agent Fee		4.00%	96,100	
Sales Legal Fee		0.50%	12,013	
				108,113

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			17,021	
Construction			20,902	
Other			11,002	
Total Finance Cost				48,924

TOTAL COSTS

1,922,000

PROFIT

480,500

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	64.08%

Summary Appraisal for Phase 1 Site 14

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	38,640.00	2,933.00	113,331,120	113,331,120
Affordable Housing	<u>1</u>	<u>16,560.00</u>	1,613.00	26,711,280	<u>26,711,280</u>
Totals	2	55,200.00			140,042,400

NET REALISATION **140,042,400**

OUTLAY

ACQUISITION COSTS

Residualised Price			10,051,989	
Stamp Duty		4.00%	402,080	
Agent Fee		1.00%	100,520	
Legal Fee		0.50%	50,260	
				10,604,849

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	38,640.00 m ²	1,105.00 pm ²	42,697,200	
Affordable Housing	<u>16,560.00 m²</u>	1,105.00 pm ²	<u>18,298,800</u>	
Totals	55,200.00 m²		60,996,000	60,996,000

Contingency		5.00%	3,812,250	
Statutory/LA	55,200.00 m ²	100.00 pm ²	5,520,000	
				9,332,250

Other Construction

Site Works		25.00%	15,249,000	
				15,249,000

PROFESSIONAL FEES

Other Professionals		10.00%	8,005,725	
				8,005,725

DISPOSAL FEES

Sales Agent Fee		4.00%	5,601,696	
Sales Legal Fee		0.50%	700,212	
				6,301,908

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,529,822	
Construction			14,367	
Total Finance Cost				1,544,189

TOTAL COSTS **112,033,921**

PROFIT **28,008,479**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	26.85%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 15

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	16,100.00	2,933.00	47,221,300	47,221,300
Affordable Housing	<u>1</u>	<u>6,900.00</u>	1,613.00	11,129,700	<u>11,129,700</u>
Totals	2	23,000.00			58,351,000

NET REALISATION **58,351,000**

OUTLAY

ACQUISITION COSTS

Residualised Price			7,072,036	
Stamp Duty		4.00%	282,881	
Agent Fee		1.00%	70,720	
Legal Fee		0.50%	35,360	
				7,460,998

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	16,100.00 m ²	1,105.00 pm ²	17,790,500	
Affordable Housing	<u>6,900.00 m²</u>	1,105.00 pm ²	<u>7,624,500</u>	
Totals	23,000.00 m²		25,415,000	25,415,000

Contingency		5.00%	1,524,900	
Statutory/LA	23,000.00 m ²	10.00 pm ²	230,000	
				1,754,900

Other Construction

Site Works		20.00%	5,083,000	
				5,083,000

PROFESSIONAL FEES

Other Professionals		10.00%	3,202,290	
				3,202,290

DISPOSAL FEES

Sales Agent Fee		4.00%	2,334,040	
Sales Legal Fee		0.50%	291,755	
				2,625,795

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,128,257	
Construction			10,565	
Total Finance Cost				1,138,822

TOTAL COSTS **46,680,805**

PROFIT **11,670,195**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	29.84%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 16

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	2,888.00	3,229.00	9,325,352	9,325,352
Affordable Housing	1	1,238.00	1,776.00	2,198,688	2,198,688
Private Flats	1	238.00	3,713.00	883,694	883,694
Affordable Flats	<u>1</u>	<u>102.00</u>	2,042.00	208,284	<u>208,284</u>
Totals	4	4,466.00			12,616,018

NET REALISATION

12,616,018

OUTLAY

ACQUISITION COSTS

Residualised Price				2,456,454	
Stamp Duty		4.00%		98,258	
Agent Fee		1.00%		24,565	
Legal Fee		0.50%		12,282	
					2,591,559

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	2,888.00 m ²	1,105.00 pm ²	3,191,240	
Affordable Housing	1,238.00 m ²	1,105.00 pm ²	1,367,990	
Private Flats	280.00 m ²	1,325.00 pm ²	371,000	
Affordable Flats	<u>120.00 m²</u>	1,325.00 pm ²	<u>159,000</u>	
Totals	4,526.00 m²		5,089,230	5,089,230

Contingency		5.00%	288,656	
Statutory/LA	4,526.00 m ²	10.00 pm ²	45,260	
				333,916

Other Construction

Site Works		15.00%	683,885	
				683,885

PROFESSIONAL FEES

Other Professionals		10.00%	553,177	
				553,177

DISPOSAL FEES

Sales Agent Fee		4.00%	460,962	
Sales Legal Fee		0.50%	63,080	
				524,042

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			274,336	
Construction			34,811	
Other			7,859	
Total Finance Cost				317,006

TOTAL COSTS

10,092,814

PROFIT

2,523,204

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR	45.84%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 17

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price
Private Housing	1	99,820.00	3,229.00	322,318,780
Affordable Housing	<u>1</u>	<u>42,780.00</u>	1,776.00	75,977,280
Totals	2	142,600.00		

NET REALISATION **398,296,060**

OUTLAY

ACQUISITION COSTS

Residualised Price			5,281,420	
Stamp Duty		4.00%	211,257	
Agent Fee		1.00%	52,814	
Legal Fee		0.50%	26,407	
				5,571,899
Other Acquisition				
Land Payment 1			12,843,750	
Land Payment 2			12,843,750	
Land Payment 3			12,843,750	
Land payment 4			12,843,750	
				51,375,000

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	99,820.00 m ²	1,105.00 pm ²	110,301,100	
Affordable Housing	<u>42,780.00 m²</u>	<u>1,105.00 pm²</u>	<u>47,271,900</u>	
Totals	142,600.00 m²		157,573,000	157,573,000
Contingency		5.00%	9,848,313	
Statutory/LA	142,600.00 m ²	100.00 pm ²	14,260,000	
				24,108,312
Other Construction				
Site Works		25.00%	39,393,250	
				39,393,250

PROFESSIONAL FEES

Other Professionals		10.00%	20,681,456	
				20,681,456

DISPOSAL FEES

Sales Agent Fee		4.00%	15,931,842	
Sales Legal Fee		0.50%	1,991,480	
				17,923,323

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,993,094	
Construction			17,514	
Total Finance Cost				2,010,608

TOTAL COSTS **318,636,848**

PROFIT **79,659,212**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

Profit on NDV%	20.00%
IRR	45.04%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 18

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	19,320.00	3,229.00	62,384,280	62,384,280
Affordable Housing	<u>1</u>	<u>8,280.00</u>	1,776.00	14,705,280	<u>14,705,280</u>
Totals	2	27,600.00			77,089,560

NET REALISATION

77,089,560

OUTLAY

ACQUISITION COSTS

Residualised Price			12,546,540	
Stamp Duty		4.00%	501,862	
Agent Fee		1.00%	125,465	
Legal Fee		0.50%	62,733	
				13,236,599

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	19,320.00 m ²	1,105.00 pm ²	21,348,600	
Affordable Housing	<u>8,280.00 m²</u>	1,105.00 pm ²	<u>9,149,400</u>	
Totals	27,600.00 m²		30,498,000	30,498,000

Contingency		5.00%	1,829,880	
Statutory/LA	27,600.00 m ²	10.00 pm ²	276,000	
				2,105,880

Other Construction

Site Works		20.00%	6,099,600	
				6,099,600

PROFESSIONAL FEES

Other Professionals		10.00%	3,842,748	
				3,842,748

DISPOSAL FEES

Sales Agent Fee		4.00%	3,083,582	
Sales Legal Fee		0.50%	385,448	
				3,469,030

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			2,410,623	
Construction			9,192	
Total Finance Cost				2,419,816

TOTAL COSTS

61,671,673

PROFIT

15,417,887

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	23.15%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 19

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	3,735.00	3,229.00	12,060,315	12,060,315
Affordable Housing	<u>1</u>	<u>1,601.00</u>	1,776.00	2,843,376	<u>2,843,376</u>
Totals	2	5,336.00			14,903,691

NET REALISATION

14,903,691

OUTLAY

ACQUISITION COSTS

Residualised Price				2,467,796	
Stamp Duty		4.00%		98,712	
Agent Fee		1.00%		24,678	
Legal Fee		0.50%		12,339	
					2,603,524

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	3,735.00 m ²	1,105.00 pm ²	4,127,175	
Affordable Housing	<u>1,601.00 m²</u>	1,105.00 pm ²	<u>1,769,105</u>	
Totals	5,336.00 m²		5,896,280	5,896,280

Contingency		5.00%	339,036	
Demolition			345,200	
Statutory/LA	5,336.00 m ²	10.00 pm ²	53,360	
				737,596

Other Construction

Site Works		15.00%	884,442	
				884,442

PROFESSIONAL FEES

Other Professionals		10.00%	711,976	
				711,976

DISPOSAL FEES

Sales Agent Fee		4.00%	596,148	
Sales Legal Fee		0.50%	74,518	
				670,666

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			316,169	
Construction			88,003	
Other			14,297	
Total Finance Cost				418,469

TOTAL COSTS

11,922,953

PROFIT

2,980,738

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	41.54%

Summary Appraisal for Phase 1 Site 20

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	777.00	3,767.00	2,926,959	2,926,959
Affordable Housing	<u>1</u>	<u>419.00</u>	2,072.00	868,168	<u>868,168</u>
Totals	2	1,196.00			3,795,127

NET REALISATION

3,795,127

OUTLAY

ACQUISITION COSTS

Residualised Price			920,998	
Stamp Duty		4.00%	36,840	
Agent Fee		1.00%	9,210	
Legal Fee		0.50%	4,605	
				971,653

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	777.00 m ²	1,105.00 pm ²	858,585	
Affordable Housing	<u>419.00 m²</u>	1,105.00 pm ²	<u>462,995</u>	
Totals	1,196.00 m²		1,321,580	1,321,580

Contingency		5.00%	75,991	
Demolition			7,500	
Statutory/LA	1,196.00 m ²	10.00 pm ²	11,960	
				95,451

Other Construction

Site Works		15.00%	198,237	
				198,237

PROFESSIONAL FEES

Other Professionals		10.00%	159,581	
				159,581

DISPOSAL FEES

Sales Agent Fee		4.00%	151,805	
Sales Legal Fee		0.50%	18,976	
				170,781

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			63,851	
Construction			24,558	
Other			30,410	
Total Finance Cost				118,819

TOTAL COSTS

3,036,102

PROFIT

759,025

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	43.82%

Summary Appraisal for Phase 1 Site 21

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	3,588.00	3,122.00	11,201,736	11,201,736
Affordable Housing	<u>1</u>	<u>1,932.00</u>	1,717.00	3,317,244	<u>3,317,244</u>
Totals	2	5,520.00			14,518,980

NET REALISATION **14,518,980**

OUTLAY

ACQUISITION COSTS

Residualised Price				2,294,516	
Stamp Duty		4.00%		91,781	
Agent Fee		1.00%		22,945	
Legal Fee		0.50%		11,473	
					2,420,715

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	3,588.00 m ²	1,105.00 pm ²	3,964,740	
Affordable Housing	<u>1,932.00 m²</u>	1,105.00 pm ²	<u>2,134,860</u>	
Totals	5,520.00 m²		6,099,600	6,099,600

Contingency		5.00%	350,727	
Statutory/LA	5,520.00 m ²	10.00 pm ²	55,200	
				405,927

Other Construction

Site Works		15.00%	914,940	
				914,940

PROFESSIONAL FEES

Other Professionals		10.00%	736,527	
				736,527

DISPOSAL FEES

Sales Agent Fee		4.00%	580,759	
Sales Legal Fee		0.50%	72,595	
				653,354

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			294,516	
Construction			75,625	
Other			13,981	
Total Finance Cost				384,121

TOTAL COSTS **11,615,184**

PROFIT **2,903,796**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 43.18%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 22

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	1,555.00	3,337.00	5,189,035	5,189,035
Affordable Housing	<u>1</u>	<u>837.00</u>	1,835.00	1,535,895	<u>1,535,895</u>
Totals	2	2,392.00			6,724,930

NET REALISATION

6,724,930

OUTLAY

ACQUISITION COSTS

Residualised Price				1,280,313	
Stamp Duty		4.00%		51,213	
Agent Fee		1.00%		12,803	
Legal Fee		0.50%		6,402	
					1,350,731

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	1,555.00 m ²	1,105.00 pm ²	1,718,275	
Affordable Housing	<u>837.00 m²</u>	1,105.00 pm ²	<u>924,885</u>	
Totals	2,392.00 m²		2,643,160	2,643,160

Contingency		5.00%	151,982	
Statutory/LA	2,392.00 m ²	10.00 pm ²	23,920	
				175,902

Other Construction

Site Works		15.00%	396,474	
				396,474

PROFESSIONAL FEES

Other Professionals		10.00%	319,162	
				319,162

DISPOSAL FEES

Sales Agent Fee		4.00%	268,997	
Sales Legal Fee		0.50%	33,625	
				302,622

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			97,159	
Construction			53,062	
Other			41,674	
Total Finance Cost				191,894

TOTAL COSTS

5,379,944

PROFIT

1,344,986

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 46.41%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 23

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	1,017.00	3,337.00	3,393,729	3,393,729
Affordable Housing	<u>1</u>	<u>547.00</u>	1,835.00	1,003,745	<u>1,003,745</u>
Totals	2	1,564.00			4,397,474

NET REALISATION

4,397,474

OUTLAY

ACQUISITION COSTS

Residualised Price			838,256	
Stamp Duty		4.00%	33,530	
Agent Fee		1.00%	8,383	
Legal Fee		0.50%	4,191	
				884,361

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	1,017.00 m ²	1,105.00 pm ²	1,123,785	
Affordable Housing	<u>547.00 m²</u>	1,105.00 pm ²	<u>604,435</u>	
Totals	1,564.00 m²		1,728,220	1,728,220

Contingency		5.00%	99,373	
Statutory/LA	1,564.00 m ²	10.00 pm ²	15,640	
				115,013

Other Construction

Site Works		15.00%	259,233	
				259,233

PROFESSIONAL FEES

Other Professionals		10.00%	208,683	
				208,683

DISPOSAL FEES

Sales Agent Fee		4.00%	175,899	
Sales Legal Fee		0.50%	21,987	
				197,886

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			52,712	
Construction			25,424	
Other			46,449	
Total Finance Cost				124,584

TOTAL COSTS

3,517,979

PROFIT

879,495

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 48.20%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 24

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	22,540.00	2,933.00	66,109,820	66,109,820
Affordable Housing	<u>1</u>	<u>9,660.00</u>	1,613.00	15,581,580	<u>15,581,580</u>
Totals	2	32,200.00			81,691,400

NET REALISATION

81,691,400

OUTLAY

ACQUISITION COSTS

Residualised Price			9,872,282	
Stamp Duty		4.00%	394,891	
Agent Fee		1.00%	98,723	
Legal Fee		0.50%	49,361	
				10,415,257

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	22,540.00 m ²	1,105.00 pm ²	24,906,700	
Affordable Housing	<u>9,660.00 m²</u>	1,105.00 pm ²	<u>10,674,300</u>	
Totals	32,200.00 m²		35,581,000	35,581,000

Contingency		5.00%	2,134,860	
Statutory/LA	32,200.00 m ²	10.00 pm ²	322,000	
				2,456,860

Other Construction

Site Works		20.00%	7,116,200	
				7,116,200

PROFESSIONAL FEES

Other Professionals		10.00%	4,483,206	
				4,483,206

DISPOSAL FEES

Sales Agent Fee		4.00%	3,267,656	
Sales Legal Fee		0.50%	408,457	
				3,676,113

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,616,178	
Construction			8,303	
Total Finance Cost				1,624,481

TOTAL COSTS

65,353,117

PROFIT

16,338,283

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	25.38%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 25

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	1,196.00	3,498.00	4,183,608	4,183,608
Affordable Housing	<u>1</u>	<u>644.00</u>	1,923.00	1,238,412	<u>1,238,412</u>
Totals	2	1,840.00			5,422,020

NET REALISATION

5,422,020

OUTLAY

ACQUISITION COSTS

Residualised Price				1,151,685	
Stamp Duty		4.00%		46,067	
Agent Fee		1.00%		11,517	
Legal Fee		0.50%		5,758	
					1,215,028

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	1,196.00 m ²	1,105.00 pm ²	1,321,580	
Affordable Housing	<u>644.00 m²</u>	1,105.00 pm ²	<u>711,620</u>	
Totals	1,840.00 m²		2,033,200	2,033,200

Contingency		5.00%	116,909	
Statutory/LA	1,840.00 m ²	10.00 pm ²	18,400	
				135,309

Other Construction

Site Works		15.00%	304,980	
				304,980

PROFESSIONAL FEES

Other Professionals		10.00%	245,509	
				245,509

DISPOSAL FEES

Sales Agent Fee		4.00%	216,881	
Sales Legal Fee		0.50%	27,110	
				243,991

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			72,421	
Construction			29,910	
Other			57,268	
Total Finance Cost				159,599

TOTAL COSTS

4,337,616

PROFIT

1,084,404

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 46.71%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 26

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	2,990.00	3,337.00	9,977,630	9,977,630
Affordable Housing	<u>1</u>	<u>1,610.00</u>	1,835.00	2,954,350	<u>2,954,350</u>
Totals	2	4,600.00			12,931,980

NET REALISATION **12,931,980**

OUTLAY

ACQUISITION COSTS

Residualised Price			2,457,241	
Stamp Duty		4.00%	98,290	
Agent Fee		1.00%	24,572	
Legal Fee		0.50%	12,286	
				2,592,389

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	2,990.00 m ²	1,105.00 pm ²	3,303,950	
Affordable Housing	<u>1,610.00 m²</u>	1,105.00 pm ²	<u>1,779,050</u>	
Totals	4,600.00 m²		5,083,000	5,083,000

Contingency		5.00%	292,272	
Statutory/LA	4,600.00 m ²	10.00 pm ²	46,000	
				338,272

Other Construction

Site Works		15.00%	762,450	
				762,450

PROFESSIONAL FEES

Other Professionals		10.00%	613,772	
				613,772

DISPOSAL FEES

Sales Agent Fee		4.00%	517,279	
Sales Legal Fee		0.50%	64,660	
				581,939

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			267,899	
Construction			80,377	
Other			25,485	
Total Finance Cost				373,761

TOTAL COSTS **10,345,584**

PROFIT **2,586,396**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 42.45%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 site 27

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	3,767.00	3,498.00	13,176,966	13,176,966
Affordable Housing	<u>1</u>	<u>2,092.00</u>	1,924.00	4,025,008	<u>4,025,008</u>
Totals	2	5,859.00			17,201,974

NET REALISATION

17,201,974

OUTLAY

ACQUISITION COSTS

Residualised Price			3,616,355	
Stamp Duty		4.00%	144,654	
Agent Fee		1.00%	36,164	
Legal Fee		0.50%	18,082	
				3,815,255

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	3,767.00 m ²	1,105.00 pm ²	4,162,535	
Affordable Housing	<u>2,092.00 m²</u>	1,105.00 pm ²	<u>2,311,660</u>	
Totals	5,859.00 m²		6,474,195	6,474,195

Contingency		5.00%	372,266	
Statutory/LA	5,859.00 m ²	10.00 pm ²	58,590	
				430,856

Other Construction

Site Works		15.00%	971,129	
				971,129

PROFESSIONAL FEES

Other Professionals		10.00%	781,759	
				781,759

DISPOSAL FEES

Sales Agent Fee		4.00%	688,079	
Sales Legal Fee		0.50%	86,010	
				774,089

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			321,870	
Construction			126,793	
Other			65,632	
Total Finance Cost				514,296

TOTAL COSTS

13,761,579

PROFIT

3,440,395

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	43.26%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 28

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	8,611.00	3,767.00	32,437,637	32,437,637
Affordable Housing	<u>1</u>	<u>4,637.00</u>	2,072.00	9,607,864	<u>9,607,864</u>
Totals	2	13,248.00			42,045,501

NET REALISATION

42,045,501

OUTLAY

ACQUISITION COSTS

Residualised Price			9,975,730	
Stamp Duty		4.00%	399,029	
Agent Fee		1.00%	99,757	
Legal Fee		0.50%	49,879	
				10,524,395

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	8,611.00 m ²	1,105.00 pm ²	9,515,155	
Affordable Housing	<u>4,637.00 m²</u>	1,105.00 pm ²	<u>5,123,885</u>	
Totals	13,248.00 m²		14,639,040	14,639,040

Contingency		5.00%	841,745	
Statutory/LA	13,248.00 m ²	10.00 pm ²	132,480	
				974,225

Other Construction

Site Works		15.00%	2,195,856	
				2,195,856

PROFESSIONAL FEES

Other Professionals		10.00%	1,767,664	
				1,767,664

DISPOSAL FEES

Sales Agent Fee		4.00%	1,681,820	
Sales Legal Fee		0.50%	210,228	
				1,892,048

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,627,052	
Construction			16,121	
Total Finance Cost				1,643,174

TOTAL COSTS

33,636,401

PROFIT

8,409,100

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 27.22%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 29

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	9,660.00	2,933.00	28,332,780	28,332,780
Affordable Housing	<u>1</u>	<u>4,140.00</u>	1,613.00	6,677,820	<u>6,677,820</u>
Totals	2	13,800.00			35,010,600

NET REALISATION

35,010,600

OUTLAY

ACQUISITION COSTS

Residualised Price			4,094,401	
Stamp Duty		4.00%	163,776	
Agent Fee		1.00%	40,944	
Legal Fee		0.50%	20,472	
				4,319,593

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	9,660.00 m ²	1,105.00 pm ²	10,674,300	
Affordable Housing	<u>4,140.00 m²</u>	<u>1,105.00 pm²</u>	<u>4,574,700</u>	
Totals	13,800.00 m²		15,249,000	15,249,000

Contingency		5.00%	914,940	
Statutory/LA	13,800.00 m ²	10.00 pm ²	138,000	
				1,052,940

Other Construction

Site Works		20.00%	3,049,800	
				3,049,800

PROFESSIONAL FEES

Other Professionals		10.00%	1,921,374	
				1,921,374

DISPOSAL FEES

Sales Agent Fee		4.00%	1,400,424	
Sales Legal Fee		0.50%	175,053	
				1,575,477

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			807,613	
Construction			32,680	
Total Finance Cost				840,294

TOTAL COSTS

28,008,478

PROFIT

7,002,122

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	34.31%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 30

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	46,754.00	3,229.00	150,968,666	150,968,666
Affordable Housing	<u>1</u>	<u>20,038.00</u>	1,776.00	35,587,488	<u>35,587,488</u>
Totals	2	66,792.00			186,556,154

NET REALISATION

186,556,154

OUTLAY

ACQUISITION COSTS

Residualised Price			20,710,317	
Stamp Duty		4.00%	828,413	
Agent Fee		1.00%	207,103	
Legal Fee		0.50%	103,552	
				21,849,384

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	46,754.00 m ²	1,105.00 pm ²	51,663,170	
Affordable Housing	<u>20,038.00 m²</u>	<u>1,105.00 pm²</u>	<u>22,141,990</u>	
Totals	66,792.00 m²		73,805,160	73,805,160

Contingency		5.00%	4,612,823	
Statutory/LA	66,792.00 m ²	100.00 pm ²	6,679,200	
				11,292,023

Other Construction

Site Works		25.00%	18,451,290	
				18,451,290

PROFESSIONAL FEES

Other Professionals		10.00%	9,686,927	
				9,686,927

DISPOSAL FEES

Sales Agent Fee		4.00%	7,462,246	
Sales Legal Fee		0.50%	932,781	
				8,395,027

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			5,731,209	
Construction			33,828	
Total Finance Cost				5,765,036

TOTAL COSTS

149,244,847

PROFIT

37,311,307

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	17.29%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 31

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	598.00	3,445.00	2,060,110	2,060,110
Affordable Housing	<u>1</u>	<u>322.00</u>	1,894.00	609,868	<u>609,868</u>
Totals	2	920.00			2,669,978

NET REALISATION

2,669,978

OUTLAY

ACQUISITION COSTS

Residualised Price				548,208	
Stamp Duty		4.00%		21,928	
Agent Fee		1.00%		5,482	
Legal Fee		0.50%		2,741	
					578,359

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	598.00 m ²	1,105.00 pm ²	660,790	
Affordable Housing	<u>322.00 m²</u>	1,105.00 pm ²	<u>355,810</u>	
Totals	920.00 m²		1,016,600	1,016,600

Contingency		5.00%	58,454	
Statutory/LA	920.00 m ²	10.00 pm ²	9,200	
				67,654

Other Construction

Site Works		15.00%	152,490	
				152,490

PROFESSIONAL FEES

Other Professionals		10.00%	122,754	
				122,754

DISPOSAL FEES

Sales Agent Fee		4.00%	106,799	
Sales Legal Fee		0.50%	13,350	
				120,149

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			38,006	
Construction			18,654	
Other			21,315	
Total Finance Cost				77,976

TOTAL COSTS

2,135,982

PROFIT

533,996

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 46.30%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 32

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	92.00	2,745.00	252,540	252,540

NET REALISATION

252,540

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(36,509)	(36,509)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	92.00 m ²	1,834.00 pm ²	168,728	168,728
Contingency		5.00%	9,702	
Statutory/LA	92.00 m ²	10.00 pm ²	920	10,622
Other Construction				
Site Works		15.00%	25,309	25,309

PROFESSIONAL FEES

Other Professionals		10.00%	20,374	20,374
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DISPOSAL FEES

Sales Agent Fee		4.00%	10,102	
Sales Legal Fee		0.50%	1,263	11,364

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(953)	
Construction			3,096	
Total Finance Cost				2,143

TOTAL COSTS

202,032

PROFIT

50,508

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR N/A

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 33

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	368.00	3,229.00	1,188,272	1,188,272

NET REALISATION

1,188,272

OUTLAY

ACQUISITION COSTS

Residualised Price				146,753	
Stamp Duty		4.00%	5,870		
Agent Fee		1.00%	1,468		
Legal Fee		0.50%	734		
					154,825

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	368.00 m ²	1,470.00 pm ²	540,960	540,960
Contingency		5.00%	31,105	
Statutory/LA	368.00 m ²	10.00 pm ²	3,680	
				34,785
Other Construction				
Site Works		15.00%	81,144	
				81,144

PROFESSIONAL FEES

Other Professionals		10.00%	65,321	
				65,321

DISPOSAL FEES

Sales Agent Fee		4.00%	47,531	
Sales Legal Fee		0.50%	5,941	
				53,472

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			10,174	
Construction			9,937	
Total Finance Cost				20,111

TOTAL COSTS

950,618

PROFIT

237,654

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	80.99%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 34

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	184.00	3,767.00	693,128	693,128

NET REALISATION

693,128

OUTLAY

ACQUISITION COSTS

Residualised Price			59,638	
Stamp Duty		4.00%	2,386	
Agent Fee		1.00%	596	
Legal Fee		0.50%	298	
				62,918

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	184.00 m ²	1,834.00 pm ²	337,456	337,456
Contingency		5.00%	19,404	
Statutory/LA	184.00 m ²	10.00 pm ²	1,840	
				21,244
Other Construction				
Site Works		15.00%	50,618	
				50,618

PROFESSIONAL FEES

Other Professionals		10.00%	40,748	
				40,748

DISPOSAL FEES

Sales Agent Fee		4.00%	27,725	
Sales Legal Fee		0.50%	3,466	
				31,191

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			4,135	
Construction			6,193	
Total Finance Cost				10,327

TOTAL COSTS

554,502

PROFIT

138,626

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	91.60%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 35

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Flats	1	481.10	4,332.00	2,084,125	2,084,125
Affordable Flats	<u>1</u>	<u>259.25</u>	2,383.00	617,793	<u>617,793</u>
Totals	2	740.35			2,701,918

NET REALISATION

2,701,918

OUTLAY

ACQUISITION COSTS

Residualised Price			549,152	
Stamp Duty		4.00%	21,966	
Agent Fee		1.00%	5,492	
Legal Fee		0.50%	2,746	
				579,355

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Flats	566.00 m ²	1,325.00 pm ²	749,950	
Affordable Flats	<u>305.00 m²</u>	1,325.00 pm ²	<u>404,125</u>	
Totals	871.00 m²		1,154,075	1,154,075

Contingency		5.00%	43,122	
Demolition			4,879	
Statutory/LA	871.00 m ²	10.00 pm ²	8,710	
				56,711

Other Construction

Site Works		15.00%	112,493	
				112,493

PROFESSIONAL FEES

Other Professionals		10.00%	90,556	
				90,556

DISPOSAL FEES

Sales Agent Fee		4.00%	83,365	
Sales Legal Fee		0.50%	13,510	
				96,875

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			38,072	
Construction			19,545	
Other			13,853	
Total Finance Cost				71,470

TOTAL COSTS

2,161,534

PROFIT

540,384

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	49.28%

Summary Appraisal for Phase 1 Site 36

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Flats	1	801.55	4,332.00	3,472,315	3,472,315
Affordable Flats	<u>1</u>	<u>431.80</u>	2,383.00	1,028,979	<u>1,028,979</u>
Totals	2	1,233.35			4,501,294

NET REALISATION

4,501,294

OUTLAY

ACQUISITION COSTS

Residualised Price			674,959	
Stamp Duty		4.00%	26,998	
Agent Fee		1.00%	6,750	
Legal Fee		0.50%	3,375	
				712,081

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Flats	943.00 m ²	1,325.00 pm ²	1,249,475	
Affordable Flats	<u>508.00 m²</u>	1,325.00 pm ²	<u>673,100</u>	
Totals	1,451.00 m²		1,922,575	1,922,575

Contingency		5.00%	110,548	
Statutory/LA	1,451.00 m ²	10.00 pm ²	14,510	
				125,058

Other Construction

Site Works		15.00%	288,386	
				288,386

PROFESSIONAL FEES

Other Professionals		10.00%	232,151	
				232,151

DISPOSAL FEES

Sales Agent Fee		4.00%	180,052	
Sales Legal Fee		0.50%	22,506	
				202,558

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			46,794	
Construction			35,363	
Other			36,069	
Total Finance Cost				118,225

TOTAL COSTS

3,601,035

PROFIT

900,259

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 50.51%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 37

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Flats	1	431.80	4,332.00	1,870,558	1,870,558

NET REALISATION

1,870,558

OUTLAY

ACQUISITION COSTS

Residualised Price			427,482		
Stamp Duty		4.00%	17,099		
Agent Fee		1.00%	4,275		
Legal Fee		0.50%	2,137		
					450,993

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost		
Private Flats	508.00 m ²	1,325.00 pm ²	673,100		673,100
Contingency		5.00%	38,703		
Demolition			5,000		
Statutory/LA	508.00 m ²	10.00 pm ²	5,080		
					48,783
Other Construction					
Site Works		15.00%	100,965		
					100,965

PROFESSIONAL FEES

Other Professionals		10.00%	81,277		
					81,277

DISPOSAL FEES

Sales Agent Fee		4.00%	74,822		
Sales Legal Fee		0.50%	9,353		
					84,175

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land			29,637		
Construction			12,527		
Other			14,989		
Total Finance Cost					57,153

TOTAL COSTS

1,496,446

PROFIT

374,112

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 44.67%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 38

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	658.00	3,659.00	2,407,622	2,407,622
Affordable Housing	<u>1</u>	<u>354.00</u>	2,012.00	712,248	<u>712,248</u>
Totals	2	1,012.00			3,119,870

NET REALISATION

3,119,870

OUTLAY

ACQUISITION COSTS

Residualised Price			717,531	
Stamp Duty		4.00%	28,701	
Agent Fee		1.00%	7,175	
Legal Fee		0.50%	3,588	
				756,995

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	658.00 m ²	1,105.00 pm ²	727,090	
Affordable Housing	<u>354.00 m²</u>	1,105.00 pm ²	<u>391,170</u>	
Totals	1,012.00 m²		1,118,260	1,118,260

Contingency		5.00%	64,300	
Demolition			7,500	
Statutory/LA	1,012.00 m ²	10.00 pm ²	10,120	
				81,920

Other Construction

Site Works		15.00%	167,739	
				167,739

PROFESSIONAL FEES

Other Professionals		10.00%	135,030	
				135,030

DISPOSAL FEES

Sales Agent Fee		4.00%	124,795	
Sales Legal Fee		0.50%	15,599	
				140,394

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			49,745	
Construction			20,814	
Other			24,999	
Total Finance Cost				95,558

TOTAL COSTS

2,495,896

PROFIT

623,974

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	44.58%

Summary Appraisal for Phase 1 Site 39

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Flats	1	246.50	4,332.00	1,067,838	1,067,838

NET REALISATION

1,067,838

OUTLAY

ACQUISITION COSTS

Residualised Price			245,733	
Stamp Duty		4.00%	9,829	
Agent Fee		1.00%	2,457	
Legal Fee		0.50%	1,229	
				259,248

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Flats	290.00 m ²	1,325.00 pm ²	384,250	384,250
Contingency		5.00%	22,094	
Demolition			1,000	
Statutory/LA	290.00 m ²	10.00 pm ²	2,900	
				25,994
Other Construction				
Site Works		15.00%	57,637	
				57,637

PROFESSIONAL FEES

Other Professionals		10.00%	46,398	
				46,398

DISPOSAL FEES

Sales Agent Fee		4.00%	42,714	
Sales Legal Fee		0.50%	5,339	
				48,053

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			17,036	
Construction			7,097	
Other			8,557	
Total Finance Cost				32,690

TOTAL COSTS

854,270

PROFIT

213,568

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 44.60%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 40

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Homes	1	368.00	4,332.00	1,594,176	1,594,176

NET REALISATION **1,594,176**

OUTLAY

ACQUISITION COSTS

Residualised Price			399,449	
Stamp Duty		4.00%	15,978	
Agent Fee		1.00%	3,994	
Legal Fee		0.50%	1,997	
				421,418

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Homes	368.00 m ²	1,470.00 pm ²	540,960	540,960
Contingency		5.00%	31,105	
Demolition			9,290	
Statutory/LA	368.00 m ²	10.00 pm ²	3,680	
				44,075
Other Construction				
Site Works		15.00%	81,144	
				81,144

PROFESSIONAL FEES

Other Professionals		10.00%	65,321	
				65,321

DISPOSAL FEES

Sales Agent Fee		4.00%	63,767	
Sales Legal Fee		0.50%	7,971	
				71,738

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			27,693	
Construction			10,217	
Other			12,774	
Total Finance Cost				50,684

TOTAL COSTS **1,275,341**

PROFIT **318,835**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 43.29%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 41

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price
Private Housing	1	99,820.00	3,767.00	376,021,940
Affordable Housing	<u>1</u>	<u>42,780.00</u>	2,072.00	88,640,160
Totals	2	142,600.00		

NET REALISATION **464,662,100**

OUTLAY

ACQUISITION COSTS

Residualised Price			42,124,272	
Stamp Duty		4.00%	1,684,971	
Agent Fee		1.00%	421,243	
Legal Fee		0.50%	210,621	
				44,441,107
Other Acquisition				
Land Payment 1			12,843,750	
Land Payment 2			12,843,750	
Land Payment 3			12,843,750	
Land payment 4			12,843,750	
				51,375,000

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	99,820.00 m ²	1,105.00 pm ²	110,301,100	
Affordable Housing	<u>42,780.00 m²</u>	<u>1,105.00 pm²</u>	<u>47,271,900</u>	
Totals	142,600.00 m²		157,573,000	157,573,000

Contingency		5.00%	9,848,313	
Statutory/LA	142,600.00 m ²	100.00 pm ²	14,260,000	
				24,108,312

Other Construction

Site Works		25.00%	39,393,250	
				39,393,250

PROFESSIONAL FEES

Other Professionals		10.00%	20,681,456	
				20,681,456

DISPOSAL FEES

Sales Agent Fee		4.00%	18,586,484	
Sales Legal Fee		0.50%	2,323,310	
				20,909,794

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			13,230,229	
Construction			17,514	
Total Finance Cost				13,247,742

TOTAL COSTS **371,729,662**

PROFIT **92,932,438**

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%

Profit on NDV%	20.00%
IRR	16.05%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 42

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	35,880.00	3,767.00	135,159,960	135,159,960
Affordable Housing	<u>1</u>	<u>19,320.00</u>	2,072.00	40,031,040	<u>40,031,040</u>
Totals	2	55,200.00			175,191,000

NET REALISATION **175,191,000**

OUTLAY

ACQUISITION COSTS

Residualised Price			28,841,981	
Stamp Duty		4.00%	1,153,679	
Agent Fee		1.00%	288,420	
Legal Fee		0.50%	144,210	
				30,428,290

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	35,880.00 m ²	1,105.00 pm ²	39,647,400	
Affordable Housing	<u>19,320.00 m²</u>	<u>1,105.00 pm²</u>	<u>21,348,600</u>	
Totals	55,200.00 m²		60,996,000	60,996,000

Contingency		5.00%	3,812,250	
Statutory/LA	55,200.00 m ²	100.00 pm ²	5,520,000	
				9,332,250

Other Construction

Site Works		25.00%	15,249,000	
				15,249,000

PROFESSIONAL FEES

Other Professionals		10.00%	8,005,725	
				8,005,725

DISPOSAL FEES

Sales Agent Fee		4.00%	7,007,640	
Sales Legal Fee		0.50%	875,955	
				7,883,595

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			8,248,610	
Construction			9,340	
Total Finance Cost				8,257,951

TOTAL COSTS **140,152,810**

PROFIT

35,038,190

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR 15.29%

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 43

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	43,415.00	3,767.00	163,544,305	163,544,305
Affordable Housing	<u>1</u>	<u>23,377.00</u>	2,072.00	48,437,144	<u>48,437,144</u>
Totals	2	66,792.00			211,981,449

NET REALISATION

211,981,449

OUTLAY

ACQUISITION COSTS

Residualised Price			33,806,676	
Stamp Duty		4.00%	1,352,267	
Agent Fee		1.00%	338,067	
Legal Fee		0.50%	169,033	
				35,666,043

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	43,415.00 m ²	1,105.00 pm ²	47,973,575	
Affordable Housing	<u>23,377.00 m²</u>	1,105.00 pm ²	<u>25,831,585</u>	
Totals	66,792.00 m²		73,805,160	73,805,160

Contingency		5.00%	4,612,823	
Statutory/LA	66,792.00 m ²	100.00 pm ²	6,679,200	
				11,292,023

Other Construction

Site Works		25.00%	18,451,290	
				18,451,290

PROFESSIONAL FEES

Other Professionals		10.00%	9,686,927	
				9,686,927

DISPOSAL FEES

Sales Agent Fee		4.00%	8,479,258	
Sales Legal Fee		0.50%	1,059,907	
				9,539,165

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			11,135,124	
Construction			9,483	
Total Finance Cost				11,144,607

TOTAL COSTS

169,585,215

PROFIT

42,396,234

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	13.71%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 44

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Retirement Homes	1	1,440.60	3,229.00	4,651,697	4,651,697
Affordable Retirement Homes	<u>1</u>	<u>617.40</u>	1,776.00	1,096,502	<u>1,096,502</u>
Totals	2	2,058.00			5,748,200

NET REALISATION

5,748,200

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		(1,285,253)		(1,285,253)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Retirement Homes	2,058.00 m ²	1,399.00 pm ²	2,879,142
Affordable Retirement Homes	<u>882.00 m²</u>	1,399.00 pm ²	<u>1,233,918</u>
Totals	2,940.00 m²		4,113,060

4,113,060

Contingency		5.00%	236,501
Demolition			45,000
Statutory/LA	2,940.00 m ²	10.00 pm ²	29,400
			310,901

Other Construction

Site Works		15.00%	616,959
			616,959

PROFESSIONAL FEES

Other Professionals		10.00%	496,652
			496,652

DISPOSAL FEES

Sales Agent Fee		4.00%	229,928
Sales Legal Fee		0.50%	28,741
			258,669

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land			(63,486)
Construction			126,560
Other			24,498
Total Finance Cost			87,572

TOTAL COSTS

4,598,560

PROFIT

1,149,640

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%

IRR N/A

Profit Erosion (finance rate 7.000%) 3 yrs 3 mths

Summary Appraisal for Phase 1 Site 45

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Retirement Homes	1	343.00	3,498.00	1,199,814	1,199,814
Affordable Retirement Homes	<u>1</u>	<u>147.00</u>	1,924.00	282,828	<u>282,828</u>
Totals	2	490.00			1,482,642

NET REALISATION

1,482,642

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(212,695)	(212,695)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Retirement Homes	490.00 m ²	1,399.00 pm ²	685,510
Affordable Retirement Homes	<u>210.00 m²</u>	1,399.00 pm ²	<u>293,790</u>
Totals	700.00 m²		979,300

979,300

Contingency	5.00%	56,310
Statutory/LA	700.00 m ² 10.00 pm ²	7,000
		63,310

Other Construction

Site Works	15.00%	146,895
		146,895

PROFESSIONAL FEES

Other Professionals	10.00%	118,250
		118,250

DISPOSAL FEES

Sales Agent Fee	4.00%	59,306
Sales Legal Fee	0.50%	7,413
		66,719

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)		
Land		(5,553)
Construction		18,007
Other		11,880
Total Finance Cost		24,334

TOTAL COSTS

1,186,114

PROFIT

296,528

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	167.21%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

Summary Appraisal for Phase 1 Site 50

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
B Class	1	900.00	70.00	63,000	63,000

Investment Valuation

B Class					
Market Rent	63,000	YP @	8.0000%	12.5000	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	8.0000%	0.9623	757,772

GROSS DEVELOPMENT VALUE

757,772

Purchaser's Costs	5.80%	(43,951)		(43,951)	
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NET DEVELOPMENT VALUE

713,821

NET REALISATION

713,821

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)		(261,605)		(261,605)	
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CONSTRUCTION COSTS

	m²	Rate m²	Cost	
Construction				648,900
B Class	900.00 m ²	721.00 pm ²	648,900	
Contingency		5.00%	32,445	32,445
Other Construction				
Site Works		15.00%	97,335	97,335

PROFESSIONAL FEES

Other Professionals	10.00%	77,868		77,868
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MARKETING & LETTING

Letting Agent Fee	10.00%	6,300		
Letting Legal Fee	5.00%	3,150		9,450

DISPOSAL FEES

Sales Agent Fee	1.00%	7,138		
Sales Legal Fee	0.50%	3,569		10,707

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(6,176)	
Construction			11,790	
Total Finance Cost				5,614

TOTAL COSTS

620,714

PROFIT

93,107

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.15%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	N/A
Rent Cover	1 yr 6 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 51

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Nursing Home	1	1,500.00	320.00	480,000	480,000

Investment Valuation

Nursing Home

Current Rent	480,000	YP @	6.5000%	15.3846	7,384,615
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GROSS DEVELOPMENT VALUE

7,384,615

Purchaser's Costs		5.80%	(428,308)	(428,308)	
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NET DEVELOPMENT VALUE

6,956,308

NET REALISATION

6,956,308

OUTLAY

ACQUISITION COSTS

Residualised Price			149,608		
Stamp Duty		4.00%	5,984		
Agent Fee		1.00%	1,496		
Legal Fee		0.50%	748		
				157,837	

CONSTRUCTION COSTS

	m ²	Rate m ²	Cost	
Construction				
Nursing Home	2,500.00 m ²	1,686.00 pm ²	4,215,000	4,215,000
Contingency		5.00%	242,362	242,362
Other Construction				
Site Works		15.00%	632,250	632,250

PROFESSIONAL FEES

Other Professionals		10.00%	508,961	508,961
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DISPOSAL FEES

Sales Agent Fee		1.00%	69,563	
Sales Legal Fee		0.50%	34,782	
				104,345

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			16,311	
Construction			171,897	
Total Finance Cost				188,208

TOTAL COSTS

6,048,963

PROFIT

907,344

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.94%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	36.74%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 52

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
car show room	1	2,628.00	161.00	423,108	423,108

Investment Valuation

	Units	YP @	Rate m ²	MRV/Unit	Net Rent at Sale
car show room					
Market Rent (0yrs 6mths Rent Free)	423,108	PV 0yrs 6mths @	6.5000%	15.3846	
			6.5000%	0.9690	6,307,584

GROSS DEVELOPMENT VALUE

6,307,584

Purchaser's Costs	5.80%	(365,840)	(365,840)
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NET DEVELOPMENT VALUE

5,941,745

NET REALISATION

5,941,745

OUTLAY

ACQUISITION COSTS

Residualised Price			864,064	
Stamp Duty		4.00%	34,563	
Agent Fee		1.00%	8,641	
Legal Fee		0.50%	4,320	
				911,587

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
car show room	2,628.00 m ²	1,133.00 pm ²	2,977,524	2,977,524

Contingency	5.00%	171,208	171,208
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Other Construction

Site Works	15.00%	446,629	446,629
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PROFESSIONAL FEES

Other Professionals	10.00%	359,536	359,536
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MARKETING & LETTING

Letting Agent Fee	10.00%	42,311	
Letting Legal Fee	5.00%	21,155	
			63,466

DISPOSAL FEES

Sales Agent Fee	1.00%	59,417	
Sales Legal Fee	0.50%	29,709	
			89,126

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land			59,904
Construction			87,753
Total Finance Cost			147,657

TOTAL COSTS

5,166,733

PROFIT**775,012****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	39.23%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 53

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
B Class	1	280.00	70.00	19,600	19,600

Investment Valuation

B Class					
Market Rent	19,600	YP @	6.5000%	15.3846	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.5000%	0.9690	292,192

GROSS DEVELOPMENT VALUE

292,192

Purchaser's Costs	5.80%	(16,947)	(16,947)
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NET DEVELOPMENT VALUE

275,245

NET REALISATION

275,245

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(321,716)	(321,716)
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CONSTRUCTION COSTS

	m²	Rate m²	Cost
Construction			
B Class	280.00 m ²	1,486.00 pm ²	416,080
Contingency		5.00%	23,925
			23,925
Other Construction			
Site Works		15.00%	62,412
			62,412

PROFESSIONAL FEES

Other Professionals	10.00%	50,242	50,242
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MARKETING & LETTING

Letting Agent Fee	10.00%	1,960	
Letting Legal Fee	5.00%	980	
			2,940

DISPOSAL FEES

Sales Agent Fee	1.00%	2,752	
Sales Legal Fee	0.50%	1,376	
			4,129

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(6,275)	
Construction		7,607	
Total Finance Cost			1,332

TOTAL COSTS

239,343

PROFIT

35,901

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	(24.41)%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 54

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Health	1	189.55	188.00	35,635	35,635

Investment Valuation

Health					
Market Rent	35,635	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	630,802

GROSS DEVELOPMENT VALUE

630,802

Purchaser's Costs	5.80%	(36,586)	(36,586)
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NET DEVELOPMENT VALUE

594,215

NET REALISATION

594,215

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(30,837)	(30,837)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Health	223.00 m ²	1,779.00 pm ²	396,717	396,717

Contingency	5.00%	22,811	22,811
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Other Construction

Site Works	15.00%	59,508	59,508
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PROFESSIONAL FEES

Other Professionals	10.00%	47,904	47,904
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MARKETING & LETTING

Letting Agent Fee	10.00%	3,564	
Letting Legal Fee	5.00%	1,782	5,345

DISPOSAL FEES

Sales Agent Fee	1.00%	5,942	
Sales Legal Fee	0.50%	2,971	8,913

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(906)	
Construction		7,253	
Total Finance Cost			6,347

TOTAL COSTS

516,709

PROFIT

77,506

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.90%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	99.70%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 55

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Light Industrial	1	650.00	70.00	45,500	45,500

Investment Valuation

Light Industrial					
Market Rent	45,500	YP @	8.0000%	12.5000	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	8.0000%	0.9623	547,280

GROSS DEVELOPMENT VALUE

547,280

Purchaser's Costs	5.80%	(31,742)	(31,742)
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NET DEVELOPMENT VALUE

515,538

NET REALISATION

515,538

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(192,782)	(192,782)
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CONSTRUCTION COSTS

	m²	Rate m²	Cost	
Construction				
Light Industrial	650.00 m ²	721.00 pm ²	468,650	468,650
Contingency		5.00%	26,947	26,947
Other Construction				
Site Works		15.00%	70,297	70,297

PROFESSIONAL FEES

Other Professionals	10.00%	56,589	56,589
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MARKETING & LETTING

Letting Agent Fee	10.00%	4,550	
Letting Legal Fee	5.00%	2,275	6,825

DISPOSAL FEES

Sales Agent Fee	1.00%	5,155	
Sales Legal Fee	0.50%	2,578	7,733

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(4,535)	
Construction		8,568	
Total Finance Cost			4,034

TOTAL COSTS

448,294

PROFIT

67,244

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.15%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	N/A
Rent Cover	1 yr 6 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 56

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Retail -	1	627.30	161.00	100,995	100,995

Investment Valuation

	Units	YP @	Rate m ²	MRV/Unit	Net Rent at Sale
Retail -					
Market Rent	100,995	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	1,542,379

GROSS DEVELOPMENT VALUE

1,542,379

Purchaser's Costs	5.80%	(89,458)	(89,458)
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NET DEVELOPMENT VALUE

1,452,921

NET REALISATION

1,452,921

OUTLAY

ACQUISITION COSTS

Residualised Price			286,232
Stamp Duty	4.00%		11,449
Agent Fee	1.00%		2,862
Legal Fee	0.50%		1,431
			301,975

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail -	697.00 m ²	874.00 pm ²	609,178	609,178
Contingency		5.00%	38,074	38,074
Other Construction				
Site Works		25.00%	152,294	152,294

PROFESSIONAL FEES

Other Professionals	10.00%	79,955	79,955
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MARKETING & LETTING

Letting Agent Fee	10.00%	10,100	
Letting Legal Fee	5.00%	5,050	
			15,149

DISPOSAL FEES

Sales Agent Fee	1.00%	14,529	
Sales Legal Fee	0.50%	7,265	
			21,794

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land			25,476
Construction			19,515
Total Finance Cost			44,991

TOTAL COSTS

1,263,410

PROFIT**189,512****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.99%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	32.74%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 57

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Distribution	1	10,500.00	65.00	682,500	682,500

Investment Valuation

Distribution					
Market Rent	682,500	YP @	6.5000%	15.3846	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.5000%	0.9690	10,174,533

GROSS DEVELOPMENT VALUE

10,174,533

Purchaser's Costs	5.80%	(590,123)	(590,123)
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NET DEVELOPMENT VALUE

9,584,410

NET REALISATION

9,584,410

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(381,493)	(381,493)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Distribution	10,500.00 m ²	582.00 pm ²	6,111,000	6,111,000
Contingency		5.00%	351,382	351,382
Other Construction				
Site Works		15.00%	916,650	916,650

PROFESSIONAL FEES

Other Professionals	10.00%	737,903	737,903
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MARKETING & LETTING

Letting Agent Fee	10.00%	68,250	
Letting Legal Fee	5.00%	34,125	
			102,375

DISPOSAL FEES

Sales Agent Fee	1.00%	95,844	
Sales Legal Fee	0.50%	47,922	
			143,766

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(36,972)	
Construction		389,657	
Total Finance Cost			352,686

TOTAL COSTS

8,334,270

PROFIT

1,250,141

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	30.92%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 58

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Distribution	1	640.00	65.00	41,600	41,600

Investment Valuation

Distribution					
Market Rent	41,600	YP @	6.5000%	15.3846	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.5000%	0.9690	620,162

GROSS DEVELOPMENT VALUE

620,162

Purchaser's Costs	5.80%	(35,969)	(35,969)
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NET DEVELOPMENT VALUE

584,193

NET REALISATION

584,193

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(125,156)	(125,156)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Distribution	640.00 m ²	721.00 pm ²	461,440	461,440

Contingency	5.00%	26,533	26,533
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Other Construction

Site Works	15.00%	69,216	69,216
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PROFESSIONAL FEES

Other Professionals	10.00%	55,719	55,719
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MARKETING & LETTING

Letting Agent Fee	10.00%	4,160	
Letting Legal Fee	5.00%	2,080	6,240

DISPOSAL FEES

Sales Agent Fee	1.00%	5,842	
Sales Legal Fee	0.50%	2,921	8,763

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(3,198)	
Construction		8,437	
Total Finance Cost			5,239

TOTAL COSTS

507,994

PROFIT

76,199

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	N/A
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 59

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Care Home	1	73.00	8,000.00	584,000	584,000

Investment Valuation

Care Home					
Current Rent	584,000	YP @	6.5000%	15.3846	8,984,615

GROSS DEVELOPMENT VALUE

8,984,615

Purchaser's Costs		5.80%	(521,108)	(521,108)	
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NET DEVELOPMENT VALUE

8,463,508

NET REALISATION

8,463,508

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(377,658)	(377,658)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Care Home	73.00 m ²	76,122.00 pm ²	5,556,906	5,556,906

Contingency		5.00%	319,522	
Demolition			24,700	
				344,222

Other Construction

Site Works		15.00%	833,536	833,536
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PROFESSIONAL FEES

Other Professionals		10.00%	670,996	670,996
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DISPOSAL FEES

Sales Agent Fee		1.00%	84,635	
Sales Legal Fee		0.50%	42,318	
				126,953

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(23,629)	
Construction			228,246	
Total Finance Cost				204,617

TOTAL COSTS

7,359,572

PROFIT

1,103,936

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%

Profit on NDV%	13.04%
Development Yield% (on Rent)	7.94%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	44.30%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 60

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Distribution	1	25,353.00	65.00	1,647,945	1,647,945

Investment Valuation

Distribution					
Market Rent	1,647,945	YP @	6.5000%	15.3846	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.5000%	0.9690	24,567,137

GROSS DEVELOPMENT VALUE

24,567,137

Purchaser's Costs	5.80%	(1,424,894)		(1,424,894)	
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NET DEVELOPMENT VALUE

23,142,243

NET REALISATION

23,142,243

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(1,200,228)		(1,200,228)
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CONSTRUCTION COSTS

	m²	Rate m²	Cost		
Construction					
Distribution	25,353.00 m ²	582.00 pm ²	14,755,446	14,755,446	
Contingency		5.00%	848,438		848,438
Other Construction					
Site Works		15.00%	2,213,317		2,213,317

PROFESSIONAL FEES

Other Professionals		10.00%	1,781,720		1,781,720
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MARKETING & LETTING

Letting Agent Fee		10.00%	164,795		
Letting Legal Fee		5.00%	82,397		
					247,192

DISPOSAL FEES

Sales Agent Fee		1.00%	231,422		
Sales Legal Fee		0.50%	115,711		
					347,134

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land				(156,434)	
Construction				1,287,104	
Total Finance Cost					1,130,670

TOTAL COSTS

20,123,688

PROFIT

3,018,555

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.19%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	25.33%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 61

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Offices	1	284.75	172.00	48,977	48,977

Investment Valuation

Offices					
Market Rent	48,977	YP @	7.5000%	13.3333	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.5000%	0.9645	629,835

GROSS DEVELOPMENT VALUE

629,835

Purchaser's Costs	5.80%	(36,530)	(36,530)
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NET DEVELOPMENT VALUE

593,304

NET REALISATION

593,304

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(189,953)	(189,953)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Offices	335.00 m ²	1,539.00 pm ²	515,565

Contingency	5.00%	29,645	29,645
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Other Construction

Site Works	15.00%	77,335	77,335
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PROFESSIONAL FEES

Other Professionals	10.00%	62,254	62,254
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MARKETING & LETTING

Letting Agent Fee	10.00%	4,898	
Letting Legal Fee	5.00%	2,449	7,347

DISPOSAL FEES

Sales Agent Fee	1.00%	5,933	
Sales Legal Fee	0.50%	2,967	8,900

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(4,601)	
Construction		9,426	
Total Finance Cost			4,825

TOTAL COSTS

515,917

PROFIT

77,388

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.49%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	N/A
Rent Cover	1 yr 7 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 62

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit
Retail / Foodstore	1	7,407.90	215.00	1,592,699

Investment Valuation

Retail / Foodstore				
Market Rent	1,592,699	YP @	5.5000%	18.1818
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736

GROSS DEVELOPMENT VALUE

28,193,218

Purchaser's Costs		5.80%	(1,635,207)	(1,635,207)
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NET DEVELOPMENT VALUE

26,558,011

NET REALISATION

26,558,011

OUTLAY

ACQUISITION COSTS

Residualised Price			7,783,420	
Stamp Duty		4.00%	311,337	
Agent Fee		1.00%	77,834	
Legal Fee		0.50%	38,917	
				8,211,509

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail / Foodstore	8,231.00 m ²	1,050.00 pm ²	8,642,550	8,642,550

Contingency		5.00%	540,159	540,159
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Other Construction

Site Works		25.00%	2,160,637	2,160,637
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PROFESSIONAL FEES

Other Professionals		10.00%	1,134,335	1,134,335
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MARKETING & LETTING

Letting Agent Fee		10.00%	159,270	
Letting Legal Fee		5.00%	79,635	
				238,905

DISPOSAL FEES

Sales Agent Fee		1.00%	265,580	
Sales Legal Fee		0.50%	132,790	
				398,370

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,168,459	
Construction			598,997	
Total Finance Cost				1,767,456

TOTAL COSTS

23,093,921

PROFIT**3,464,091****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.90%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	19.13%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 63

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Care Home	1	61.00	8,000.00	488,000	488,000

Investment Valuation

Care Home					
Current Rent	488,000	YP @	6.5000%	15.3846	7,507,692

GROSS DEVELOPMENT VALUE

7,507,692

Purchaser's Costs		5.80%	(435,446)	(435,446)	
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NET DEVELOPMENT VALUE

7,072,246

NET REALISATION

7,072,246

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(1,284,523)	(1,284,523)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Care Home	61.00 m ²	88,607.00 pm ²	5,405,027	5,405,027
Contingency		5.00%	310,789	310,789
Other Construction				
Site Works		15.00%	810,754	810,754

PROFESSIONAL FEES

Other Professionals		10.00%	652,657	652,657
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DISPOSAL FEES

Sales Agent Fee		1.00%	70,722	
Sales Legal Fee		0.50%	35,361	
				106,084

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(71,440)	
Construction			220,429	
Total Finance Cost				148,989

TOTAL COSTS

6,149,777

PROFIT

922,469

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%

APPRAISAL SUMMARY**LICENSED COPY**

Development Yield% (on Rent)	7.94%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	N/A
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 64

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Light Industrial	1	500.00	75.00	37,500	37,500

Investment Valuation

Light Industrial					
Market Rent	37,500	YP @	8.0000%	12.5000	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	8.0000%	0.9623	451,055

GROSS DEVELOPMENT VALUE

451,055

Purchaser's Costs	5.80%	(26,161)		(26,161)	
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NET DEVELOPMENT VALUE

424,894

NET REALISATION

424,894

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(172,822)	(172,822)	
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CONSTRUCTION COSTS

	m ²	Rate m ²	Cost	
Construction				360,500
Light Industrial	500.00 m ²	721.00 pm ²	360,500	
Contingency		5.00%	20,729	
Demolition			47,950	68,679
Other Construction				
Site Works		15.00%	54,075	54,075

PROFESSIONAL FEES

Other Professionals	10.00%	43,530		43,530
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MARKETING & LETTING

Letting Agent Fee	10.00%	3,750		
Letting Legal Fee	5.00%	1,875		5,625

DISPOSAL FEES

Sales Agent Fee	1.00%	4,249		
Sales Legal Fee	0.50%	2,124		6,373

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land			(4,487)		
Construction			7,999		
Total Finance Cost					3,513

TOTAL COSTS

369,473

PROFIT

55,421

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.15%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	N/A
Rent Cover	1 yr 6 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 65

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Nursery	1	324.00	129.00	41,796	41,796	41,796

Investment Valuation

Nursery						
Current Rent	41,796	YP @	7.0000%	14.2857	597,086	

GROSS DEVELOPMENT VALUE

				597,086		
Purchaser's Costs		5.80%	(34,631)		(34,631)	

NET DEVELOPMENT VALUE

				562,455		
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NET REALISATION

				562,455		
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OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(378,947)		(378,947)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Nursery	324.00 m ²	1,969.00 pm ²	637,956	637,956
Contingency		5.00%	36,682	36,682
Other Construction				
Site Works		15.00%	95,693	95,693

PROFESSIONAL FEES

Other Professionals		10.00%	77,033	77,033
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MARKETING & LETTING

Letting Agent Fee		10.00%	4,180	
Letting Legal Fee		5.00%	2,090	
				6,269

DISPOSAL FEES

Sales Agent Fee		1.00%	5,625	
Sales Legal Fee		0.50%	2,812	
				8,437

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)						
Land			(12,835)			
Construction			18,802			
Total Finance Cost					5,967	

TOTAL COSTS

				489,091		
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PROFIT

					73,364	
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Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.55%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%

IRR N/A

Rent Cover 1 yr 9 mths
Profit Erosion (finance rate 7.000%) 2 yrs

Summary Appraisal for Phase 1 Site 66

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Dance Studio	1	198.00	97.00	19,206	19,206	19,206

Investment Valuation

Dance Studio

Current Rent	19,206	YP @	9.0000%	11.1111	213,400	
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GROSS DEVELOPMENT VALUE

213,400

Purchaser's Costs		5.80%	(12,377)	(12,377)		
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NET DEVELOPMENT VALUE

201,023

NET REALISATION

201,023

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(205,495)	(205,495)		
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CONSTRUCTION COSTS

Construction

	m ²	Rate m ²	Cost	
Dance Studio	198.00 m ²	1,417.00 pm ²	280,566	280,566
Contingency		5.00%	16,133	16,133

Other Construction

Site Works		15.00%	42,085	42,085
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PROFESSIONAL FEES

Other Professionals		10.00%	33,878	33,878
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MARKETING & LETTING

Letting Agent Fee		10.00%	1,921	
Letting Legal Fee		5.00%	960	
				2,881

DISPOSAL FEES

Sales Agent Fee		1.00%	2,010	
Sales Legal Fee		0.50%	1,005	
				3,015

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(6,530)	
Construction			8,269	
Total Finance Cost				1,739

TOTAL COSTS

174,802

PROFIT

26,220

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.99%
Equivalent Yield% (Nominal)	9.00%
Equivalent Yield% (True)	9.53%
IRR	(35.46)%
Rent Cover	1 yr 4 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 67

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Hotel	1	51.00	4,500.00	229,500	229,500

Investment Valuation

Hotel					
Market Rent	229,500	YP @	6.0000%	16.6667	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.0000%	0.9713	3,715,168

GROSS DEVELOPMENT VALUE

3,715,168

Purchaser's Costs		5.80%	(215,480)	(215,480)	
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NET DEVELOPMENT VALUE

3,499,689

NET REALISATION

3,499,689

OUTLAY

ACQUISITION COSTS

Residualised Price				25,355	
Stamp Duty		4.00%		1,014	
Agent Fee		1.00%		254	
Legal Fee		0.50%		127	
					26,749

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Hotel	51.00 m ²	42,275.00 pm ²	2,156,025	2,156,025

Contingency		5.00%	123,971	123,971
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Other Construction

Site Works		15.00%	323,404	323,404
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PROFESSIONAL FEES

Other Professionals		10.00%	260,340	260,340
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MARKETING & LETTING

Letting Agent Fee		10.00%	22,950	
Letting Legal Fee		5.00%	11,475	
				34,425

DISPOSAL FEES

Sales Agent Fee		1.00%	34,997	
Sales Legal Fee		0.50%	17,498	
				52,495

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			2,257	
Construction			63,542	
Total Finance Cost				65,798

TOTAL COSTS

3,043,208

PROFIT**456,481****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.54%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	49.38%
Rent Cover	1 yr 12 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 68

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Offices	1	1,336.20	182.00	243,188	243,188

Investment Valuation

Offices					
Market Rent	243,188	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	3,358,559

GROSS DEVELOPMENT VALUE

3,358,559

Purchaser's Costs	5.80%	(194,796)	(194,796)
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NET DEVELOPMENT VALUE

3,163,762

NET REALISATION

3,163,762

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(611,251)	(611,251)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Offices	1,572.00 m ²	1,539.00 pm ²	2,419,308	2,419,308
Contingency		5.00%	139,110	139,110
Other Construction				
Site Works		15.00%	362,896	362,896

PROFESSIONAL FEES

Other Professionals	10.00%	292,131	292,131
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MARKETING & LETTING

Letting Agent Fee	10.00%	24,319	
Letting Legal Fee	5.00%	12,159	
			36,478

DISPOSAL FEES

Sales Agent Fee	1.00%	31,638	
Sales Legal Fee	0.50%	15,819	
			47,456

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(33,697)	
Construction		98,665	
Total Finance Cost			64,968

TOTAL COSTS

2,751,098

PROFIT

412,665

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.84%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	1 yr 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 69

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Offices	1	3,414.45	182.00	621,430	621,430

Investment Valuation

Offices					
Market Rent	621,430	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	8,582,271

GROSS DEVELOPMENT VALUE

8,582,271

Purchaser's Costs	5.80%	(497,772)	(497,772)
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NET DEVELOPMENT VALUE

8,084,499

NET REALISATION

8,084,499

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(1,561,956)	(1,561,956)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Offices	4,017.00 m ²	1,539.00 pm ²	6,182,163	6,182,163
Contingency		5.00%	355,474	355,474
Other Construction				
Site Works		15.00%	927,324	927,324

PROFESSIONAL FEES

Other Professionals	10.00%	746,496	746,496
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MARKETING & LETTING

Letting Agent Fee	10.00%	62,143	
Letting Legal Fee	5.00%	31,071	93,214

DISPOSAL FEES

Sales Agent Fee	1.00%	80,845	
Sales Legal Fee	0.50%	40,422	121,267

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(86,107)	
Construction		252,122	
Total Finance Cost			166,016

TOTAL COSTS

7,029,999

PROFIT

1,054,500

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.84%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	1 yr 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 70

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Offices	1	1,420.35	182.00	258,504	258,504

Investment Valuation

Offices					
Market Rent	258,504	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	3,570,071

GROSS DEVELOPMENT VALUE

3,570,071

Purchaser's Costs	5.80%	(207,064)	(207,064)
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NET DEVELOPMENT VALUE

3,363,007

NET REALISATION

3,363,007

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(649,746)	(649,746)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Offices	1,671.00 m ²	1,539.00 pm ²	2,571,669	2,571,669
Contingency		5.00%	147,871	147,871
Other Construction				
Site Works		15.00%	385,750	385,750

PROFESSIONAL FEES

Other Professionals	10.00%	310,529	310,529
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MARKETING & LETTING

Letting Agent Fee	10.00%	25,850	
Letting Legal Fee	5.00%	12,925	38,776

DISPOSAL FEES

Sales Agent Fee	1.00%	33,630	
Sales Legal Fee	0.50%	16,815	50,445

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(35,819)	
Construction		104,878	
Total Finance Cost			69,060

TOTAL COSTS

2,924,354

PROFIT

438,653

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.84%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR	N/A
Rent Cover	1 yr 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 71

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Hotel	1	145.00	4,500.00	652,500	652,500

Investment Valuation

Hotel					
Market Rent	652,500	YP @	6.0000%	16.6667	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.0000%	0.9713	10,562,734

GROSS DEVELOPMENT VALUE

10,562,734

Purchaser's Costs	5.80%	(612,639)	(612,639)
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NET DEVELOPMENT VALUE

9,950,095

NET REALISATION

9,950,095

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(919,720)	(919,720)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Hotel	145.00 m ²	42,275.00 pm ²	6,129,875	6,129,875
Contingency		5.00%	383,117	
Demolition			223,492	606,609
Other Construction				
Site Works		25.00%	1,532,469	1,532,469

PROFESSIONAL FEES

Other Professionals	10.00%	804,546	804,546
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MARKETING & LETTING

Letting Agent Fee	10.00%	65,250	
Letting Legal Fee	5.00%	32,625	97,875

DISPOSAL FEES

Sales Agent Fee	1.00%	99,501	
Sales Legal Fee	0.50%	49,750	149,251

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land		(62,036)	
Construction		313,386	
Total Finance Cost			251,351

TOTAL COSTS

8,652,256

PROFIT

1,297,839

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.54%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	48.31%
Rent Cover	1 yr 12 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 72

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Unit Retail	1	1,337.60	269.00	359,814	359,814

Investment Valuation

Unit Retail					
Market Rent	359,814	YP @	7.5000%	13.3333	
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302	4,462,814

GROSS DEVELOPMENT VALUE

4,462,814

Purchaser's Costs	5.80%	(258,843)		(258,843)	
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NET DEVELOPMENT VALUE

4,203,971

NET REALISATION

4,203,971

OUTLAY

ACQUISITION COSTS

Residualised Price			615,786		
Stamp Duty		4.00%	24,631		
Agent Fee		1.00%	6,158		
Legal Fee		0.50%	3,079		
					649,654

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost		
Unit Retail	1,672.00 m ²	1,085.00 pm ²	1,814,120	1,814,120	
Contingency		5.00%	113,383		
Demolition			103,084		216,467
Other Construction					
Site Works		25.00%	453,530		453,530

PROFESSIONAL FEES

Other Professionals		10.00%	238,103		238,103
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MARKETING & LETTING

Letting Agent Fee		10.00%	35,981		
Letting Legal Fee		5.00%	17,991		
					53,972

DISPOSAL FEES

Sales Agent Fee		1.00%	42,040		
Sales Legal Fee		0.50%	21,020		
					63,060

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land			71,317		
Construction			95,403		
Total Finance Cost					166,720

TOTAL COSTS**3,655,625****PROFIT****548,346****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.84%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	27.28%
Rent Cover	1 yr 6 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 73

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Car Park MSCP	1	320.00	750.00	240,000	240,000

Investment Valuation

Car Park MSCP					
Current Rent	240,000	YP @	7.5000%	13.3333	3,200,000

GROSS DEVELOPMENT VALUE

3,200,000

Purchaser's Costs		5.80%	(185,600)	(185,600)	
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NET DEVELOPMENT VALUE

3,014,400

NET REALISATION

3,014,400

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(3,022,266)	(3,022,266)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Car Park MSCP	320.00 m ²	10,875.00 pm ²	3,480,000	3,480,000

Contingency		5.00%	217,500	
Demolition			493,224	
				710,724

Other Construction

Site Works		25.00%	870,000	870,000
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PROFESSIONAL FEES

Other Professionals		10.00%	456,750	456,750
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MARKETING & LETTING

Letting Agent Fee		10.00%	24,000	
Letting Legal Fee		5.00%	12,000	
				36,000

DISPOSAL FEES

Sales Agent Fee		1.00%	30,144	
Sales Legal Fee		0.50%	15,072	
				45,216

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(159,471)	
Construction			204,264	
Total Finance Cost				44,793

TOTAL COSTS

2,621,217

PROFIT

393,183

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.16%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	N/A
Rent Cover	1 yr 8 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 74

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Retail / Foodstore	1	1,358.10	188.00	255,323	255,323

Investment Valuation

Retail / Foodstore					
Market Rent	255,323	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	4,519,607

GROSS DEVELOPMENT VALUE

4,519,607

Purchaser's Costs	5.80%	(262,137)	(262,137)
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NET DEVELOPMENT VALUE

4,257,470

NET REALISATION

4,257,470

OUTLAY

ACQUISITION COSTS

Residualised Price			345,679
Stamp Duty	4.00%	13,827	
Agent Fee	1.00%	3,457	
Legal Fee	0.50%	1,728	
			364,691

CONSTRUCTION COSTS

	m²	Rate m²	Cost
Construction			
Retail / Foodstore	1,509.00 m ²	1,424.00 pm ²	2,148,816
Contingency		5.00%	134,301
			134,301
Other Construction			
Site Works		25.00%	537,204
			537,204

PROFESSIONAL FEES

Other Professionals	10.00%	282,032	282,032
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MARKETING & LETTING

Letting Agent Fee	10.00%	25,532	
Letting Legal Fee	5.00%	12,766	
			38,298

DISPOSAL FEES

Sales Agent Fee	1.00%	42,575	
Sales Legal Fee	0.50%	21,287	
			63,862

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)			
Land			37,687
Construction			95,254
Total Finance Cost			132,941

TOTAL COSTS

3,702,146

PROFIT**555,324****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.90%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	32.64%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 75

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Local Retail Parade	1	800.00	161.00	128,800	128,800

Investment Valuation

Local Retail Parade

Market Rent	128,800	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,490,741

GROSS DEVELOPMENT VALUE

1,490,741

Purchaser's Costs		5.80%	(86,463)	(86,463)	
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NET DEVELOPMENT VALUE

1,404,278

NET REALISATION

1,404,278

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)			(357,908)	(357,908)	
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CONSTRUCTION COSTS

Construction

	m²	Rate m²	Cost	
Local Retail Parade	1,000.00 m ²	1,085.00 pm ²	1,085,000	1,085,000

Contingency		5.00%	54,250	54,250
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Other Construction

Site Works		25.00%	271,250	271,250
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PROFESSIONAL FEES

Other Professionals		10.00%	108,500	108,500
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MARKETING & LETTING

Letting Agent Fee		10.00%	12,880	
Letting Legal Fee		5.00%	6,440	19,320

DISPOSAL FEES

Sales Agent Fee		1.00%	14,043	
Sales Legal Fee		0.50%	7,021	21,064

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			(14,069)	
Construction			33,704	
Total Finance Cost				19,635

TOTAL COSTS

1,221,111

PROFIT

183,167

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.55%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	N/A
Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 76

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Retail / Foodstore	1	3,218.40	215.00	691,956	691,956

Investment Valuation

Retail / Foodstore					
Market Rent	691,956	YP @	5.5000%	18.1818	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	5.5000%	0.9736	12,248,688

GROSS DEVELOPMENT VALUE

12,248,688

Purchaser's Costs	5.80%	(710,424)		(710,424)	
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NET DEVELOPMENT VALUE

11,538,264

NET REALISATION

11,538,264

OUTLAY

ACQUISITION COSTS

Residualised Price				1,702,381	
Stamp Duty		4.00%		68,095	
Agent Fee		1.00%		17,024	
Legal Fee		0.50%		8,512	
					1,796,012

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail / Foodstore	3,576.00 m ²	1,424.00 pm ²	5,092,224	5,092,224

Contingency	5.00%	318,264		318,264
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Other Construction

Site Works	25.00%	1,273,056		1,273,056
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PROFESSIONAL FEES

Other Professionals	10.00%	668,354		668,354
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MARKETING & LETTING

Letting Agent Fee	10.00%	69,196		
Letting Legal Fee	5.00%	34,598		
				103,793

DISPOSAL FEES

Sales Agent Fee	1.00%	115,383		
Sales Legal Fee	0.50%	57,691		
				173,074

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			255,564	
Construction			352,931	
Total Finance Cost				608,495

TOTAL COSTS

10,033,273

PROFIT**1,504,991****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.90%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	22.25%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 77

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Unit Retail	1	160.00	215.00	34,400	34,400	34,400

Investment Valuation

Unit Retail

Market Rent	34,400	YP @	8.0000%	12.5000		
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	398,148	

GROSS DEVELOPMENT VALUE

398,148

Purchaser's Costs		5.80%	(23,093)			(23,093)
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NET DEVELOPMENT VALUE

375,056

NET REALISATION

375,056

OUTLAY

ACQUISITION COSTS

Residualised Price				19,565		
Stamp Duty		4.00%		783		
Agent Fee		1.00%		196		
Legal Fee		0.50%		98		
						20,641

CONSTRUCTION COSTS

Construction

	m ²	Rate m ²	Cost	
Unit Retail	200.00 m ²	1,085.00 pm ²	217,000	217,000
Contingency		5.00%	12,478	
Demolition			1,121	
				13,599

Other Construction

Site Works		15.00%	32,550			32,550
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PROFESSIONAL FEES

Other Professionals		10.00%	26,203			26,203
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MARKETING & LETTING

Letting Agent Fee		10.00%	3,440			
Letting Legal Fee		5.00%	1,720			
						5,160

DISPOSAL FEES

Sales Agent Fee		1.00%	3,751			
Sales Legal Fee		0.50%	1,875			
						5,626

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)						
Land				1,356		
Construction				4,000		
Total Finance Cost						5,357

TOTAL COSTS 326,135

PROFIT 48,920

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.55%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR 60.76%

Rent Cover 1 yr 5 mths

Profit Erosion (finance rate 7.000%) 2 yrs

Summary Appraisal for Phase 1 Site 78

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale
Retail warehouse	1	1,672.20	161.00	269,224	269,224

Investment Valuation

Retail warehouse					
Market Rent	269,224	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	4,111,536

GROSS DEVELOPMENT VALUE

4,111,536

Purchaser's Costs	5.80%	(238,469)		(238,469)	
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NET DEVELOPMENT VALUE

3,873,066

NET REALISATION

3,873,066

OUTLAY

ACQUISITION COSTS

Residualised Price				1,001,120	
Stamp Duty		4.00%		40,045	
Agent Fee		1.00%		10,011	
Legal Fee		0.50%		5,006	
					1,056,182

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Retail warehouse	1,858.00 m ²	755.00 pm ²	1,402,790	1,402,790
Contingency		5.00%	87,674	
Demolition			51,464	
				139,138

Other Construction

Site Works		25.00%	350,697	
				350,697

PROFESSIONAL FEES

Other Professionals		10.00%	184,116	
				184,116

MARKETING & LETTING

Letting Agent Fee		10.00%	26,922	
Letting Legal Fee		5.00%	13,461	
				40,384

DISPOSAL FEES

Sales Agent Fee		1.00%	38,731	
Sales Legal Fee		0.50%	19,365	
				58,096

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land				89,104	
Construction				47,376	
Total Finance Cost					136,480

TOTAL COSTS**3,367,884****PROFIT****505,183****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.99%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	29.77%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 79

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Retail shops	1	556.80	215.00	119,712	119,712

Investment Valuation

Retail shops					
Market Rent	119,712	YP @	8.0000%	12.5000	
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	1,385,556

GROSS DEVELOPMENT VALUE

1,385,556

Purchaser's Costs	5.80%	(80,362)		(80,362)	
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NET DEVELOPMENT VALUE

1,305,193

NET REALISATION

1,305,193

OUTLAY

ACQUISITION COSTS

Residualised Price				17,216	
Stamp Duty		4.00%		689	
Agent Fee		1.00%		172	
Legal Fee		0.50%		86	
					18,162

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail shops	696.00 m ²	1,085.00 pm ²	755,160	755,160
Contingency		5.00%	43,422	
Demolition			41,177	
				84,599
Other Construction				
Site Works		15.00%	113,274	
				113,274

PROFESSIONAL FEES

Other Professionals	10.00%	91,186		91,186
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MARKETING & LETTING

Letting Agent Fee	10.00%	11,971		
Letting Legal Fee	5.00%	5,986		
				17,957

DISPOSAL FEES

Sales Agent Fee	1.00%	13,052		
Sales Legal Fee	0.50%	6,526		
				19,578

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			1,532	
Construction			33,503	
Total Finance Cost				35,035

TOTAL COSTS**1,134,951****PROFIT****170,243****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.55%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	37.14%
Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 80

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Retail Warehouse	1	836.10	161.00	134,612	134,612

Investment Valuation

Retail Warehouse

Market Rent	134,612	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	2,055,768

GROSS DEVELOPMENT VALUE

2,055,768

Purchaser's Costs	5.80%	(119,235)		(119,235)	
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NET DEVELOPMENT VALUE

1,936,533

NET REALISATION

1,936,533

OUTLAY

ACQUISITION COSTS

Residualised Price				319,341	
Stamp Duty		4.00%		12,774	
Agent Fee		1.00%		3,193	
Legal Fee		0.50%		1,597	
					336,905

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail Warehouse	929.00 m ²	874.00 pm ²	811,946	811,946
Contingency		5.00%	50,747	
Demolition			67,900	
				118,647
Other Construction				
Site Works		25.00%	202,987	
				202,987

PROFESSIONAL FEES

Other Professionals		10.00%	106,568	
				106,568

MARKETING & LETTING

Letting Agent Fee		10.00%	13,461	
Letting Legal Fee		5.00%	6,731	
				20,192

DISPOSAL FEES

Sales Agent Fee		1.00%	19,365	
Sales Legal Fee		0.50%	9,683	
				29,048

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)					
Land				28,423	
Construction				29,228	
Total Finance Cost					57,650

TOTAL COSTS**1,683,942****PROFIT****252,591****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.99%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	33.79%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 7.000%)	2 yrs

Summary Appraisal for Phase 1 Site 81

Currency in £

REVENUE

Rental Area Summary

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Unit Retail Parade	1	372.00	215.00	79,980	79,980	79,980

Investment Valuation

Unit Retail Parade

Market Rent	79,980	YP @	8.0000%	12.5000		
(1yr Rent Free)		PV 1yr @	8.0000%	0.9259	925,694	

GROSS DEVELOPMENT VALUE

925,694

Purchaser's Costs		5.80%	(53,690)			(53,690)
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NET DEVELOPMENT VALUE

872,004

NET REALISATION

872,004

OUTLAY

ACQUISITION COSTS

Residualised Price				47,876		
Stamp Duty		4.00%	1,915			
Agent Fee		1.00%	479			
Legal Fee		0.50%	239			
						50,509

CONSTRUCTION COSTS

Construction

	m ²	Rate m ²	Cost	
Unit Retail Parade	465.00 m ²	1,085.00 pm ²	504,525	504,525

Contingency		5.00%	29,010	29,010
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Other Construction

Site Works		15.00%	75,679	75,679
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PROFESSIONAL FEES

Other Professionals		10.00%	60,921	60,921
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MARKETING & LETTING

Letting Agent Fee		10.00%	7,998	
Letting Legal Fee		5.00%	3,999	
				11,997

DISPOSAL FEES

Sales Agent Fee		1.00%	8,720	
Sales Legal Fee		0.50%	4,360	
				13,080

FINANCE

Debit Rate 7.00% Credit Rate 0.00% (Nominal)				
Land			3,319	
Construction			9,224	
Total Finance Cost				12,543

TOTAL COSTS

758,265

PROFIT**113,740****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.29%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.55%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR	60.36%
Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPENDIX C: RESULTS AND SENSITIVITIES

RESIDENTIAL: BASE RESULTS

Site Description				Scheme Appraised			Benchmark Value										CIL Calculation				
Site	Location	Status (Greenfield / PDL)	Site Area (ha)	Use Appraised	Floorspace (sq m)	RLV of Proposed Use	Existing Floorspace (sq m)	% of Split Floorspace / Area	Apportioned Existing Floorspace / Area (sq m)	PDL Land Value	PDL Land Value less costs +20%	Greenfield Land	Total Benchmark Value	Basis of PDL Value	Apportionment of Benchmark Value	Chargeable Floorspace (Sq m)	Surplus / Deficit	Max CIL per sq m	Proposed CIL	Buffer	
1	Banbury	PDL	2.9	Residential	13,123	£3,244,180	8,299	88%	7,303	£4,820,115	£5,467,049	£0	£5,467,049	From Canalside Study	£4,811,003	9,186	£-1,566,823	£-171	£100	n/a	
2	Banbury	PDL	1.7	Residential	7,783	£1,577,792	12,735	89%	11,334	£4,668,711	£5,295,324	£0	£5,295,324	From Canalside Study	£4,712,839	5,448	£-3,135,047	£-575	£100	n/a	
3	Banbury	PDL	1.8	Residential	8,145	£1,756,594	10,461	92%	9,624	£3,946,301	£4,475,956	£0	£4,475,956	From Canalside Study	£4,117,880	5,702	£-2,361,286	£-414	£100	n/a	
4	Banbury	PDL	1.1	Residential	4,797	£867,378	8,995	100%	8,995	£2,117,357	£2,401,539	£0	£2,401,539	From Canalside Study	£2,401,539	3,358	£-1,534,161	£-457	£100	n/a	
5	Banbury	PDL	4.4	Residential	16,284	£2,517,099	20,899	100%	20,899	£9,268,815	£10,512,834	£0	£10,512,834	From Canalside Study	£10,512,834	11,399	£-7,995,735	£-701	£100	n/a	
6	Banbury	PDL	1.3	Residential	4,784	£959,165	5,945	100%	5,945	£2,224,403	£2,522,952	£0	£2,522,952	From Canalside Study	£2,522,952	3,349	£-1,563,787	£-467	£100	n/a	
7	Banbury	Greenfield	0.2	Residential	529	£310,677	0	53%	0	£0	£0	£250,000	£250,000	0.5ha @ £500,000	£132,500	529	£178,177	£337	£100	70%	
8	Banbury	PDL	0.9	Residential	4,887	£1,111,217	3,902	100%	3,902	£1,340,360	£1,520,257	£0	£1,520,257	From Canalside Study	£1,520,257	3,421	£-409,040	£-120	£100	n/a	
9	Banbury	PDL	0.4	Residential	2,416	£794,759	309	100%	309	£546,875	£620,274	£0	£620,274	From Canalside Study	£620,274	1,691	£174,485	£103	£100	3%	
10	Banbury	PDL	0.3	Residential	1,196	£-272,464	450	100%	450	£645,000	£731,569	£0	£731,569	RV £64,500 @ 10% Car Park: RV £128,000@7% Light Industrial: RV £28,750@ 8%	£731,569	837	£-1,004,033	£-1,199	£100	n/a	
11	Banbury	PDL	0.75	Residential	3,625	£-279,222	16,396	27%	4,427	£2,187,945	£2,481,601	£0	£2,481,601	Office: RV £60,000 @10%	£670,032	2,538	£-949,254	£-374	£100	n/a	
12	Banbury	PDL	0.1	Residential	1,088	£-94,473	750	100%	750	£600,000	£680,529	£0	£680,529	Community: 215 sqm @ 65psm@12%	£680,529	761	£-775,002	£-1,018	£100	n/a	
13	Banbury	PDL	0.4	Residential	1,012	£245,511	215	100%	215	£116,460	£135,946	£0	£135,946	27ha @£375,000	£135,946	708	£109,565	£155	£100	35%	
14	Banbury	Greenfield	27	Residential	55,200	£10,051,989	0	98%	0	£0	£0	£10,125,000	£10,125,000	15ha @ £375,000	£9,922,500	38,640	£129,489	£3	£70	£-1989%	
15	Banbury	Greenfield	15	Residential	23,000	£7,072,036	0	100%	0	£0	£0	£5,625,000	£5,625,000	Car Park: RV £80,000 @ 7% Open Space: 0.3ha @ £500,000	£5,625,000	16,100	£1,447,036	£90	£230	£-156%	
16	Bicester	PDL	0.8	Residential	4,525	£2,456,454	0	100%	0	£1,142,860	£1,296,250	£150,000	£1,446,250	137ha @£375,000	£1,446,250	3,168	£1,010,204	£319	£230	28%	
17	Bicester	Greenfield	137	Residential	142,600	£5,281,420	0	100%	0	£0	£0	£51,375,000	£51,375,000	23ha @ £375,000	£51,375,000	99,820	£5,281,420	£53	£70	£-32%	
18	Bicester	Greenfield	23	Residential	27,600	£12,546,540	0	100%	0	£0	£0	£8,625,000	£8,625,000	23ha @ £375,000	£8,625,000	19,320	£3,921,540	£203	£230	£-13%	
19	Bicester	PDL	3.35	Residential	5,336	£2,467,796	6,094	100%	6,094	£3,279,790	£3,719,989	£0	£3,719,989	Industrial: RV £327,979 @10%	£3,719,989	3,735	£-1,252,193	£-335	£230	n/a	
20	Kidlington	PDL	0.3	Residential	1,196	£920,998	313	100%	313	£202,140	£235,961	£0	£235,961	Industrial: RV £20,214, £6 psf@10%	£235,961	777	£685,037	£881	£310	65%	
21	Adderbury	Greenfield	2.8	Residential	5,520	£2,294,516	0	100%	0	£0	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000	3,588	£894,516	£249	£230	8%	
22	Ambrosden	Greenfield	1.6	Residential	2,392	£1,280,313	0	100%	0	£0	£0	£800,000	£800,000	1.6ha @ £500,000	£800,000	1,555	£480,313	£309	£230	26%	
23	Arcott	Greenfield	0.9	Residential	1,564	£838,256	0	100%	0	£0	£0	£450,000	£450,000	0.9ha @ £500,000	£450,000	1,017	£388,256	£382	£230	40%	
24	Banbury	Greenfield	18.7	Residential	32,200	£9,872,282	0	100%	0	£0	£0	£7,012,500	£7,012,500	18.7ha @ 375,000	£7,012,500	22,540	£2,859,782	£127	£230	£-81%	
25	Bloxham	Greenfield	3.1	Residential	1,840	£1,151,685	0	100%	0	£0	£0	£1,550,000	£1,550,000	3.1ha @ £500,000	£1,550,000	1,196	£-398,315	£-333	£230	n/a	
26	Chesterton	Greenfield	2.8	Residential	4,600	£2,457,241	0	100%	0	£0	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000	2,990	£1,057,241	£354	£230	35%	
27	Kidlington	Greenfield	0.9	Residential	3,036	£3,616,255	0	100%	0	£0	£0	£450,000	£450,000	0.9 ha @ £500,000	£450,000	1,973	£3,166,255	£1,604	£310	81%	
28	Kidlington	Greenfield	4.1	Residential	13,248	£9,975,730	0	100%	0	£0	£0	£2,050,000	£2,050,000	4.1 ha @ £500,000	£2,050,000	8,611	£7,925,730	£920	£310	66%	
29	Banbury	Greenfield	8	Residential	13,800	£4,094,401	0	100%	0	£0	£0	£3,000,000	£3,000,000	8.0 ha @ £375,000	£3,000,000	9,660	£1,094,401	£113	£100	12%	
30	Bicester	Greenfield	29	Residential	66,792	£20,710,317	0	100%	0	£0	£0	£10,875,000	£10,875,000	29 ha @ £375,000	£10,875,000	46,754	£9,835,317	£210	£70	67%	
31	Fritwell	Greenfield	0.3	Residential	920	£548,208	0	100%	0	£0	£0	£150,000	£150,000	0.3ha @ £500,000	£150,000	598	£398,208	£666	£230	65%	
32	Banbury	Greenfield	0.05	Residential	92	£-36,509	0	100%	0	£0	£0	£25,000	£25,000	0.05 ha @£500,000	£25,000	92	£-61,509	£-669	£100	n/a	
33	Bicester	PDL	0.3	Residential	368	£146,753	150	100%	150	£75,000	£87,549	£0	£87,549	Garages: 3@£25,000	£87,549	368	£59,204	£161	£230	£-43%	
34	Kidlington	Greenfield	0.1	Residential	184	£59,638	0	100%	0	£0	£0	£50,000	£50,000	0.1 ha @£500,000	£50,000	184	£9,638	£52	£310	£-492%	
35	Kidlington	PDL	0.1	Residential	861	£549,152	120	81%	97	£315,600	£361,374	£0	£361,374	Retail: RV £26,300 @8%	£292,713	566	£256,439	£453	£310	32%	
36	Kidlington	PDL	0.34	Residential	1,450	£674,959	0	100%	0	£884,000	£1,002,647	£0	£1,002,647	136 cps @ £500 @ 7.5%	£1,002,647	943	£-327,688	£-348	£310	n/a	
37	Kidlington	PDL	0.01	Residential	508	£427,482	0	100%	0	£350,000	£400,763	£0	£400,763	Dwelling @£350,000	£400,763	508	£26,719	£53	£310	£-489%	
38	Kidlington	PDL	0.53	Residential	1,012	£778,856	150	100%	150	£750,000	£850,662	£0	£850,662	Dwelling @ £750,000	£850,662	658	£-71,806	£-109	£310	n/a	
39	Yarnton	PDL	0.2	Residential	290	£245,733	160	100%	160	£200,000	£233,463	£0	£233,463	Garages: 8 @ £25,000 each	£233,463	290	£12,270	£42	£310	£-633%	
40	Horton - c - St.	PDL	0.3	Residential	368	£399,449	186	100%	186	£242,856	£283,489	£0	£283,489	Hotel: RV £17,000 @ 7%	£283,489	368	£115,960	£315	£310	2%	
41	Kidlington	Greenfield	137	Residential	142,600	£42,124,272	0	100%	0	£0	£0	£51,375,000	£51,375,000	137ha @£375,000	£42,124,272	99,820	£42,124,272.00	£422	£310	27%	
42	Kidlington	Greenfield	27	Residential	55,200	£28,841,981	0	100%	0	£0	£0	£10,125,000	£10,125,000	27ha @£375,000	£9,922,500	35,880	£18,919,481	£527	£310	41%	
43	Kidlington	Greenfield	29	Residential	66,792	£33,806,676	0	100%	0	£0	£0	£10,875,000	£10,875,000	29ha @£375,000	£10,875,000	43,415	£22,931,676	£528	£310	41%	
44	Bicester	PDL	0.33	Retirement	2,940	£-1,285,253	932	100%	932	£468,750	£536,737	£0	£536,737	Warehouse: RVE37,500@8%	£536,737	2,058	£-1,821,990	£-885	£0	n/a	
45	Bloxham	Greenfield	1	Retirement	700	£-212,695	0	100%	0	£0	£0	£500,000	£500,000	1ha @ £500,000	£500,000	490	£-712,695	£-1,454	£0	n/a	

COMMERCIAL: BASE RESULTS

Site				Scheme Appraised			Benchmark Value							CIL Calculation						
Site	Location	Status (Greenfield / PDL)	Site Area (ha)	Use Appraised	Floorspace (sq m)	RLV of Proposed Use	Existing Floorspace (sq m)	% of Split Floorspace / Area	Apportioned Existing Floorspace / Area (sq m)	PDL Land Value	PDL Land Value less costs +20%	Greenfield Land	Total Benchmark Value	Basis of PDL Value	Apportionment of Benchmark Value	Chargable floorspace (Sqm)	Surplus / Deficit	Max CIL per Sq m	Proposed CIL	Buffer
50	Adderbury	PDL	0.20	Industrial	900	-£261,605	0	100%	900	£430,000	£492,366	£0	£492,366	Hardstanding: £21.50 psm @10%	£492,366.41	900	-£753,971	-£838	£0	n/a
51	Adderbury	Greenfield	0.40	Care Home	2500	£149,608	0	100%	2500	£0	£0	£200,000	£200,000	0.4ha @ £500,000	£200,000.00	2,500	-£50,392	-£20	£0	n/a
52	Banbury	PDL	1.00	Showroom	2628	£864,064	0	100%	2628	£0	£0	£500,000	£500,000	1 ha @ £500,000	£500,000.00	2,628	£364,064	£139	£190	-27%
53	Banbury	PDL	0.19	Industrial	280	-£321,716	1900	100%	280	£204,516	£238,735	£0	£238,735	Hardstanding: £21.50 psm @10%	£238,734.63	280	-£560,451	-£2,002	£0	n/a
54	Banbury	PDL	0.49	Health	223	-£30,837	0	100%	223	£90,000	£105,058	£0	£105,058	Car spaces: 16 @ £5,000 per cps	£105,058.37	223	-£135,895	-£609	£0	n/a
55	Banbury	Greenfield	0.43	Light industrial	650	-£192,782	0	100%	650	£0	£0	£250,000	£250,000	0.5ha @ £500,000	£250,000.00	650	-£442,782	-£681	£0	n/a
56	Banbury	PDL	0.30	Retail Warehouse	697	£286,232	0	100%	697	£0	£0	£150,000	£150,000	0.3ha @ £500,000	£150,000.00	697	£136,232	£195	£190	3%
57	Banbury	Greenfield	2.79	Distribution	10500	-£381,493	0	100%	10500	£0	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000.00	10,500	-£1,781,493	-£170	£0	n/a
58	Banbury	PDL	0.34	Distribution	640	-£125,156	0	100%	640	£0	£0	£200,000	£200,000	0.4 @ £500,000	£200,000.00	640	-£325,156	-£508	£0	n/a
59	Banbury	PDL / Greenfield	0.58	Care Home	3732	-£377,658	494	100%	3732	£819,020	£928,945	£100,000	£1,028,945	Car spaces: 100 @ £5,000 per cps Light Industrial: 490 sq m @ £65 psm @ 10% Open Space: 0.2 ha @ £100,000	£1,028,945.18	3,732	-£1,406,603	-£377	£0	n/a
60	Banbury	PDL	4.41	Distribution	25353	-£1,200,228	0	100%	25353	£0	£0	£2,250,000	£2,250,000	4.5ha @ £500,000	£2,250,000.00	25,353	-£3,450,228	-£136	£0	n/a
61	Bicester	PDL / Greenfield	0.05	Office	335	-£189,953	0	100%	335	£0	£0	£50,000	£50,000	0.1ha @ £500,000	£50,000.00	335	-£239,953	-£716	£0	n/a
62	Bicester	Greenfield	7.65	Supermarket	8231	£7,783,420	0	100%	8231	£0	£0	£3,850,000	£3,850,000	7.7ha @ £500,000	£3,850,000.00	8,231	£3,933,420	£478	£190	60%
63	Bicester	Greenfield	0.55	Care Home	3630	-£1,284,523	0	100%	3630	£0	£0	£300,000	£300,000	0.6ha @ £500,000	£300,000.00	3,630	-£1,584,523	-£437	£0	n/a
64	Bletchington	PDL	0.57	Light industrial	500	-£172,822	960	100%	500	£448,000	£512,977	£0	£512,977	Warehouse: 800 sq m @ £43 psm @10% Office: 160 sq m @ £65psm @ 10%	£512,977.10	500	-£685,799	-£1,372	£0	n/a
65	Bloxham	PDL	1.58	Nursery	324	-£378,947	0	62%	201	£217,000	£253,307	£0	£253,307	Car spaces: 70 @ £5,000 cps	£157,050.58	324	-£535,998	-£1,654	£0	n/a
66	Bloxham	PDL	1.58	Dance Studio	198	-£205,495	0	38%	75	£133,000	£155,253	£0	£155,253	Car spaces: 70 @ £5,000 cps	£58,996.11	198	-£264,491	-£1,336	£0	n/a
67	Chesterton	Greenfield	0.50	Hotel	1275	£25,355	0	100%	1275	£0	£0	£250,000	£250,000	0.5ha @ £500,000	£250,000.00	1,275	-£224,645	-£176	£0	n/a
68	Kidlington	PDL	0.10	Office	1572	-£611,251	0	100%	1572	£0	£0	£50,000	£50,000	0.1ha @ £500,000	£50,000.00	1,572	-£661,251	-£421	£0	n/a
69	Kidlington	Greenfield	1.20	Office	4017	-£1,561,956	0	100%	4017	£0	£0	£600,000	£600,000	1.2ha @ £500,000	£600,000.00	4,017	-£2,161,956	-£538	£0	n/a
70	Wroxton	Greenfield	1.25	Office	1671	-£649,746	0	100%	1671	£0	£0	£625,000	£625,000	1.25 ha @ £500,000	£625,000.00	1,671	-£1,274,746	-£763	£0	n/a
71	Banbury	PDL	0.75	Hotel	3625	-£919,720	16396	27%	979	£2,187,375	£2,480,955	£0	£2,480,955	Car Park: RV £128,000@7% Light Industrial: RV £28,750@ 8%	£669,857.75	3,625	-£1,589,578	-£439	£0	n/a
72	Banbury	PDL	0.75	Centre Retail	1672	£615,786	16396	13%	217	£284,359	£325,602	£0	£325,602	Car Park: RV £128,000@7% Light Industrial: RV £28,750@ 8%	£42,328.21	1,672	£573,458	£343	£0	n/a
73	Banbury	PDL	0.75	Car Park	8000	-£3,022,266	16396	60%	4800	£1,312,425	£1,488,573	£0	£1,488,573	Car Park: RV £128,000@7% Light Industrial: RV £28,750@ 8%	£893,143.67	8,000	-£3,915,410	-£489	£0	n/a
74	Bicester	PDL	0.50	Supermarket	1509	£345,679	0	100%	1509	£0	£0	£250,000	£250,000	Cleared site 0.5ha @ £500,000 per ha	£250,000.00	1,509	£95,679	£63	£190	-200%
75	Banbury	Greenfield	0.50	Centre Retail	1000	-£357,908	0	100%	1000	£0	£0	£187,500	£187,500	0.5ha @ £500,000	£187,500.00	1,000	-£545,408	-£545	£0	n/a
76	Banbury	PDL	1.44	Supermarket	3576	£1,702,381	621	100%	3576	£0	£0	£720,000	£720,000	Cleared site: 1.44 ha @ £500,000	£720,000.00	3,576	£982,381	£275	£190	45%
77	Kidlington	PDL	0.10	Centre Retail	200	£19,565	120	19%	38	£315,600	£361,374	£0	£361,374	Retail: RV £26,300 @8%	£68,661.07	200	-£49,096	-£245	£0	n/a
78	Banbury	PDL	2.90	Retail warehouse	1858	£1,001,120	8299	12%	223	£4,820,115	£5,467,049	£0	£5,467,049	From Canalside study	£656,045.90	1,858	£345,074	£186	£190	-2%
79	Banbury	PDL	1.80	Centre Retail	696	£17,216	10461	8%	56	£3,946,301	£4,475,956	£0	£4,475,956	From Canalside study	£358,076.49	696	-£340,860	-£490	£0	n/a
80	Banbury	PDL	1.7	Retail Warehouse	929	£319,341	12735	11%	102	£4,668,711	£5,295,324	£0	£5,295,324	From Canaside Study	£582,485.66	929	-£263,145	-£283	£190	n/a
81	Banbury	Greenfield	0.5	Centre Retail	465	£47,876	0	47%	219	£0	£0	£500,000	£500,000	0.5 ha @ £500,000	£235,000.00	465	-£187,124	-£402	£0	n/a

RESIDENTIAL SENSITIVITY

Site	Scenario A: +5% prices					Scenario B: +5% prices /-5% build costs					Scenario C: +10% prices /+5% build costs					Scenario D: +10% prices				
	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m
1	£4,220,656	£4,811,003	-£590,347	9,186	-£64	£5,012,299	£4,811,003	£201,296	9,186	£22	£4,405,308	£4,811,003	-£405,695	9,186	-£44	£5,196,990	£4,811,003	£385,987	9,186	£42
2	£2,174,938	£4,712,839	-£2,537,901	5,448	-£466	£2,663,711	£4,712,839	-£2,049,128	5,448	-£376	£2,283,310	£4,712,839	-£2,429,529	5,448	-£446	£2,772,083	£4,712,839	-£1,940,756	5,448	-£356
3	£2,380,114	£4,117,880	-£1,737,766	5,702	-£305	£2,890,144	£4,117,880	-£1,227,736	5,702	-£215	£2,493,605	£4,117,880	-£1,624,275	5,702	-£285	£3,003,635	£4,117,880	-£1,114,245	5,702	-£195
4	£1,242,924	£2,401,539	-£1,158,615	3,358	-£345	£1,522,391	£2,401,539	-£879,148	3,358	-£262	£1,309,002	£2,401,539	-£1,092,537	3,358	-£325	£1,618,469	£2,401,539	-£783,070	3,358	-£233
5	£3,707,727	£10,512,834	-£6,805,107	11,399	-£597	£4,715,952	£10,512,834	-£5,796,882	11,399	-£509	£3,888,644	£10,512,834	-£6,624,190	11,399	-£581	£4,896,929	£10,512,834	-£5,615,905	11,399	-£493
6	£1,332,779	£2,522,952	-£1,190,173	3,349	-£355	£1,642,711	£2,522,952	-£880,241	3,349	-£263	£1,396,460	£2,522,952	-£1,126,492	3,349	-£336	£1,706,392	£2,522,952	-£816,560	3,349	-£244
7	£360,208	£132,500	£227,708	529	£431	£393,971	£132,500	£261,471	529	£495	£375,977	£132,500	£243,477	529	£461	£409,740	£132,500	£277,240	529	£525
8	£1,449,956	£1,520,257	-£70,301	3,421	-£21	£1,822,031	£1,520,257	£301,774	3,421	£88	£1,566,619	£1,520,257	£46,362	3,421	£14	£188,694	£1,520,257	-£1,331,563	3,421	-£389
9	£989,541	£620,274	£369,267	1,691	£218	£1,142,808	£620,274	£522,534	1,691	£309	£1,031,056	£620,274	£410,782	1,691	£243	£1,184,323	£620,274	£564,049	1,691	£334
10	£366,795	£731,569	-£364,774	837	-£436	£445,933	£731,569	-£285,636	837	-£341	£381,988	£731,569	-£349,581	837	-£418	£461,126	£731,569	-£270,443	837	-£323
11	£12,120	£670,032	-£657,912	2,538	-£259	£293,868	£670,032	-£376,164	2,538	-£148	£10,449	£670,032	-£659,583	2,538	-£260	£292,309	£670,032	-£377,723	2,538	-£149
12	-£2,584	£680,529	-£683,113	761	-£897	£83,881	£680,529	-£596,648	761	-£784	-£4,897	£680,529	-£685,426	761	-£900	£81,763	£680,529	-£598,766	761	-£787
13	£325,688	£135,946	£189,742	708	£268	£392,651	£135,946	£256,705	708	£362	£338,906	£135,946	£202,954	708	£286	£405,864	£135,946	£269,918	708	£381
14	£14,038,758	£9,922,500	£4,116,258	38,640	£107	£17,085,394	£9,922,500	£7,162,894	38,640	£185	£14,749,630	£9,922,500	£4,827,130	38,640	£125	£17,800,160	£9,922,500	£7,877,660	38,640	£204
15	£8,787,692	£5,625,000	£3,162,692	16,100	£196	£10,138,097	£5,625,000	£4,513,097	16,100	£280	£9,150,339	£5,625,000	£3,525,339	16,100	£219	£13,197,637	£5,625,000	£7,572,637	16,100	£470
16	£2,456,454	£1,446,250	£1,010,204	3,168	£319	£3,165,247	£1,446,250	£1,718,997	3,168	£543	£2,998,087	£1,446,250	£1,551,837	3,168	£490	£3,290,072	£1,446,250	£1,843,822	3,168	£582
17	£17,324,780	£51,375,000	£17,324,780	99,820	£174	£25,695,522	£51,375,000	£25,695,522	99,820	£257	£20,246,504	£51,375,000	£20,246,504	99,820	£203	£28,503,141	£51,375,000	£28,503,141	99,820	£286
18	£14,754,253	£8,625,000	£6,129,253	19,320	£317	£16,321,469	£8,625,000	£7,696,469	19,320	£398	£15,392,037	£8,625,000	£6,767,037	19,320	£350	£16,959,466	£8,625,000	£8,334,466	19,320	£431
19	£2,952,939	£3,719,989	-£767,050	3,735	-£205	£3,296,563	£3,719,989	-£423,426	3,735	-£113	£3,094,464	£3,719,989	-£625,525	3,735	-£167	£3,438,083	£3,719,989	-£281,906	3,735	-£75
20	£1,047,069	£235,961	£811,108	777	£1,043	£1,126,208	£235,961	£890,247	777	£1,145	£1,094,002	£235,961	£858,041	777	£1,104	£1,173,141	£235,961	£937,180	777	£1,206
21	£2,767,137	£1,400,000	£1,367,137	3,588	£381	£3,122,604	£1,400,000	£1,722,604	3,588	£480	£2,884,290	£1,400,000	£1,484,290	3,588	£414	£3,239,757	£1,400,000	£1,839,757	3,588	£513
22	£1,503,204	£800,000	£703,204	1,555	£452	£1,661,002	£800,000	£861,002	1,555	£554	£1,568,296	£800,000	£768,296	1,555	£494	£1,726,094	£800,000	£926,094	1,555	£596
23	£984,680	£450,000	£534,680	1,017	£526	£1,088,483	£450,000	£638,483	1,017	£628	£1,027,301	£450,000	£577,301	1,017	£568	£1,131,103	£450,000	£681,103	1,017	£670
24	£12,179,019	£7,012,500	£5,166,519	22,540	£229	£13,960,864	£7,012,500	£6,948,364	22,540	£308	£12,685,148	£7,012,500	£5,672,648	22,540	£252	£14,467,735	£7,012,500	£7,455,235	22,540	£331
25	£1,332,223	£1,550,000	-£217,777	1,196	-£182	£1,454,344	£1,550,000	-£95,656	1,196	-£80	£1,390,640	£1,550,000	-£159,360	1,196	-£133	£1,512,761	£1,550,000	-£37,239	1,196	-£31
26	£2,881,054	£1,400,000	£1,481,054	2,990	£495	£3,179,965	£1,400,000	£1,779,965	2,990	£595	£3,005,956	£1,400,000	£1,605,956	2,990	£537	£3,304,867	£1,400,000	£1,904,867	2,990	£637
27	£4,183,978	£450,000	£3,733,978	1,973	£1,892	£4,568,162	£450,000	£4,118,162	1,973	£2,087	£4,367,417	£450,000	£3,917,417	1,973	£1,985	£4,751,600	£450,000	£4,301,600	1,973	£2,180
28	£11,281,595	£2,050,000	£9,231,595	8,611	£1,072	£12,083,178	£2,050,000	£10,033,178	8,611	£1,165	£11,785,877	£2,050,000	£9,735,877	8,611	£1,131	£12,587,460	£2,050,000	£10,537,460	8,611	£1,224
29	£5,170,817	£3,000,000	£2,170,817	9,660	£225	£6,036,746	£3,000,000	£3,036,746	9,660	£314	£5,381,153	£3,000,000	£2,381,153	9,660	£246	£6,247,082	£3,000,000	£3,247,082	9,660	£336
30	£25,349,175	£10,875,000	£14,474,175	46,754	£310	£28,634,893	£10,875,000	£17,759,893	46,754	£380	£26,656,094	£10,875,000	£15,781,094	46,754	£338	£29,944,000	£10,875,000	£19,069,000	46,754	£408
31	£636,902	£150,000	£486,902	598	£814	£697,778	£150,000	£547,778	598	£916	£664,721	£150,000	£514,721	598	£861	£725,597	£150,000	£575,597	598	£963
32	-£27,193	£25,000	-£52,193	92	-£567	-£16,098	£25,000	-£41,098	92	-£447	-£28,973	£25,000	-£53,973	92	-£587	-£17,878	£25,000	-£42,878	92	-£466
33	£186,650	£87,549	£99,101	368	£269	£219,044	£87,549	£131,495	368	£357	£194,153	£87,549	£106,604	368	£290	£226,547	£87,549	£138,998	368	£378
34	£82,910	£50,000	£32,910	184	£179	£103,118	£50,000	£53,118	184	£289	£85,975	£50,000	£35,975	184	£196	£106,183	£50,000	£56,183	184	£305
35	£640,353	£292,713	£347,640	566	£615	£703,481	£292,713	£410,768	566	£726	£668,427	£292,713	£375,714	566	£664	£731,555	£292,713	£438,842	566	£776
36	£824,488	£1,002,647	-£178,159	943	-£189	£939,615	£1,002,647	-£63,032	943	-£67	£858,891	£1,002,647	-£143,756	943	-£153	£974,018	£1,002,647	-£28,629	943	-£30
37	£489,620	£400,763	£88,857	508	£175	£529,927	£400,763	£129,164	508	£255	£511,452	£400,763	£110,689	508	£218	£551,759	£400,763	£150,996	508	£298
38	£821,170	£850,662	-£29,492	658	-£45	£888,134	£850,662	£37,472	658	£57	£857,847	£850,662	£7,185	658	£11	£924,810	£850,662	£74,148	658	£113
39	£281,205	£233,463	£47,742	290	£165	£304,215	£233,463	£70,752	290	£244	£293,669	£233,463	£60,206	290	£208	£316,678	£233,463	£83,215	290	£287
40	£452,406	£283,489	£168,917	368	£459	£484,800	£283,489	£201,311	368	£547	£472,970	£283,489	£189,481	368	£515	£505,363	£283,489	£221,874	368	£603
41	£53,418,100	£51,375,000	£53,418,100	99,820	£535	£59,970,611	£51,375,000	£59,970,611	99,820	£601	£57,736,887	£51,375,000	£57,736,887	99,820	£578	£64,252,271	£51,375,000	£64,252,271	99,820	£644
42	£33,188,598	£9,922,500	£23,266,098	35,880	£648	£35,894,473	£9,922,500	£25,971,973	35,880	£724	£34,807,106	£9,922,500	£24,884,606	35,880	£694	£37,513,006	£9,922,500	£27,590,506	35,880	£769
43	£38,763,148	£10,875,000	£27,888,148	43,415	£642	£41,790,852	£10,875,000	£30,915,852	43,415	£712	£40,661,101	£10,875,000	£29,786,101	43,415	£686	£43,689,464	£10,875,000	£32,814,464	43,415	£756
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COMMERCIAL SENSITIVITY

Site	Scenario E: +1% Yield					Scenario F: -1% Yield				
	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL per sq m
50	-£330,668	£492,366	-£823,034	900	-£914	-£172,984	£492,366	-£665,350	900	-£739
51	-£584,021	£200,000	-£784,021	2,500	-£314	£1,078,144	£200,000	£878,144	2,500	£351
52	£243,668	£500,000	-£256,332	2,628	-£98	£1,710,413	£500,000	£1,210,413	2,628	£461
53	-£353,655	£238,735	-£592,390	280	-£2,116	-£278,144	£238,735	-£516,879	280	-£1,846
54	-£109,102	£105,058	-£214,160	223	-£960	£74,768	£105,058	-£30,290	223	-£136
55	-£242,661	£250,000	-£492,661	650	-£758	-£128,747	£250,000	-£378,747	650	-£583
56	£118,175	£150,000	-£31,825	697	-£46	£521,947	£150,000	£371,947	697	£534
57	-£1,420,464	£1,400,000	-£2,820,464	10,500	-£269	£926,450	£1,400,000	-£473,550	10,500	-£45
58	-£192,424	£200,000	-£392,424	640	-£613	-£33,802	£200,000	-£233,802	640	-£365
59	-£1,293,045	£1,028,945	-£2,321,990	3,732	-£622	£784,977	£1,028,945	-£243,968	3,732	-£65
60	-£3,646,103	£2,250,000	-£5,896,103	25,353	-£233	£1,883,175	£2,250,000	-£366,825	25,353	-£14
61	-£250,607	£50,000	-£300,607	335	-£897	-£110,917	£50,000	-£160,917	335	-£480
62	£4,811,108	£3,850,000	£961,108	8,231	£117	£12,078,310	£3,850,000	£8,228,310	8,231	£1,000
63	-£2,055,746	£300,000	-£2,355,746	3,630	-£649	-£241,752	£300,000	-£541,752	3,630	-£149
64	-£213,931	£512,977	-£726,908	500	-£1,454	-£120,195	£512,977	-£633,172	500	-£1,266
65	-£437,653	£157,051	-£594,704	324	-£1,836	-£300,824	£157,051	-£457,875	324	-£1,413
66	-£222,378	£58,996	-£281,374	198	-£1,421	-£184,488	£58,996	-£243,484	198	-£1,230
67	-£393,648	£250,000	-£643,648	1,275	-£505	£563,107	£250,000	£313,107	1,275	£246
68	-£945,374	£50,000	-£995,374	1,572	-£633	-£169,003	£50,000	-£219,003	1,572	-£139
69	-£2,415,755	£600,000	-£3,015,755	4,017	-£751	-£431,861	£600,000	-£1,031,861	4,017	-£257
70	-£1,004,911	£625,000	-£1,629,911	1,671	-£975	-£179,647	£625,000	-£804,647	1,671	-£482
71	-£2,102,670	£669,858	-£2,772,528	3,625	-£765	£655,373	£669,858	-£14,485	3,625	-£4
72	£229,841	£42,328	£187,513	1,672	£112	£1,121,097	£42,328	£1,078,769	1,672	£645
73	-£3,316,292	£893,144	-£4,209,436	8,000	-£526	-£2,639,498	£893,144	-£3,532,642	8,000	-£442
74	-£161,793	£250,000	-£411,793	1,509	-£273	£1,058,495	£250,000	£808,495	1,509	£536
75	-£496,898	£187,500	-£684,398	1,000	-£684	-£179,956	£187,500	-£367,456	1,000	-£367
76	£411,046	£720,000	-£308,954	3,576	-£86	£3,568,317	£720,000	£2,848,317	3,576	£797
77	-£15,765	£68,661	-£84,426	200	-£422	£63,334	£68,661	-£5,327	200	-£27
78	£553,129	£656,046	-£102,917	1,858	-£55	£1,629,467	£656,046	£973,421	1,858	£524
79	-£106,595	£358,076	-£464,671	696	-£668	£166,911	£358,076	-£191,165	696	-£275
80	£95,345	£582,486	-£487,141	929	-£524	£633,515	£582,486	£51,029	929	£55
81	-£34,047	£235,000	-£269,047	465	-£579	£149,638	£235,000	-£85,362	465	-£184

Notes: Those sites highlighted in light grey are for uses recommended for a CIL charge.

AFFORDABLE HOUSING SENSITIVITY

Scenario: No Affordable Housing							
Site	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m	Proposed CIL	Buffer
1	£6,290,860	£4,811,003	£1,479,857	13,123	£113	£100	n/a
2	£3,441,088	£4,712,839	-£1,271,751	7,783	-£163	£100	n/a
3	£3,702,490	£4,117,880	-£415,390	8,145	-£51	£100	n/a
4	£2,039,227	£2,401,539	-£362,312	4,797	-£76	£100	n/a
5	£6,228,609	£10,512,834	-£4,284,225	16,284	-£263	£100	n/a
6	£2,124,896	£2,522,952	-£398,056	4,784	-£83	£100	n/a
7	£310,677	£132,500	£178,177	529	£337	£100	70%
8	£2,324,918	£1,520,257	£804,661	4,887	£165	£100	39%
9	£1,402,792	£620,274	£782,518	2,416	£324	£100	69%
10	£567,029	£731,569	-£164,540	1,196	-£138	£100	n/a
11	£628,196	£670,032	-£41,836	3,625	-£12	£100	n/a
12	£175,946	£680,529	-£504,583	1,088	-£464	£100	n/a
13	£496,095	£135,946	£360,149	1,012	£356	£100	72%
14	£21,820,955	£9,922,500	£11,898,455	55,200	£216	£70	68%
15	£1,242,108	£5,625,000	-£4,382,892	23,000	-£191	£230	n/a
16	£3,757,662	£1,446,250	£2,311,412	4,525	£511	£230	55%
17	£40,015,710	£51,375,000	£40,015,710	142,600	£281	£70	75%
18	£19,430,334	£8,625,000	£10,805,334	27,600	£391	£230	41%
19	£3,982,275	£3,719,989	£262,286	5,336	£49	£230	n/a
20	£1,392,848	£235,961	£1,156,887	1,196	£967	£310	68%
21	£4,039,659	£1,400,000	£2,639,659	5,520	£478	£230	52%
22	£2,113,666	£800,000	£1,313,666	2,392	£549	£230	58%
23	£1,385,392	£450,000	£935,392	1,564	£598	£230	62%
24	£16,978,895	£7,012,500	£9,966,395	32,200	£310	£230	26%
25	£1,827,152	£1,550,000	£277,152	1,840	£151	£230	n/a
26	£4,042,262	£1,400,000	£2,642,262	4,600	£574	£230	60%
27	£5,789,445	£450,000	£5,339,445	3,036	£1,759	£310	82%
28	£14,857,931	£2,050,000	£12,807,931	13,248	£967	£310	68%
29	£7,454,419	£3,000,000	£4,454,419	13,800	£323	£100	69%
30	£35,071,017	£10,875,000	£24,196,017	66,792	£362	£70	81%
31	£880,016	£150,000	£730,016	920	£793	£230	71%
32	-£36,509	£25,000	-£61,509	92	-£669	£100	n/a
33	£146,753	£87,549	£59,204	368	£161	£230	-43%
34	£59,638	£50,000	£9,638	184	£52	£310	-492%
35	£736,328	£292,713	£443,615	861	£515	£310	40%
36	£1,234,091	£1,002,647	£231,444	1,450	£160	£310	n/a
37	£427,482	£400,763	£26,719	508	£53	£310	-489%
38	£1,104,892	£850,662	£254,230	1,012	£251	£310	n/a
39	£245,733	£233,463	£12,270	290	£42	£310	-633%
40	£399,449	£283,489	£115,960	368	£315	£310	2%
41	£76,185,431	£51,375,000	£76,185,431	142,600	£534	£310	42%
42	£45,002,227	£9,922,500	£35,079,727	55,200	£636	£310	51%
43	£52,215,034	£10,875,000	£41,340,034	66,792	£619	£310	50%
44	-£636,162	£536,737	-£1,172,899	2,940	-£399	£0	n/a
45	-£44,116	£500,000	-£544,116	700	-£777	£0	n/a