



DISTRICT COUNCIL
NORTH OXFORDSHIRE

COMMUNITY INFRASTRUCTURE LEVY: VIABILITY STUDY UPDATE



September 2016



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i. EXECUTIVE SUMMARY

This *Viability Study Update* has been commissioned to further support the evidence base in preparing Cherwell District Council's Community Infrastructure Levy (CIL) at the Draft Charging Schedule (DCS) stage. The work builds on the initial *Community Infrastructure Levy: Viability Study (January 2016)* and follows a period of consultation. 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. This work has been updated to reflect a number of changes to the viability testing and outputs.

As per the initial viability study the residual valuation approach has been adopted in order to test appropriate levels of CIL to be charged across a range of uses. In preparing the initial viability study, and in this update, 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. The viability update draws on the same sites as the previous report – totalling over 75 sample sites. It tests a range of development schemes which are viewed as strongly reflective of the likely types, scale and forms of development envisaged to come forward in the District in the coming years.

The viability study is based on Cherwell district's property market as reviewed in 2015. It draws on independent property market research and other information such as the Council's Local Plan evidence base. Key property sectors are considered: residential; retail; leisure; hotels; offices; and industrial. Brief commentary is also provided on other less common property uses to provide a broad foundation to preparing and assessing CIL rates for Cherwell District.

Additional sensitivity analyses have been undertaken to support this *Viability Study Update*. The sensitivities help examine the viability impacts of the proposed CIL charges in light of changes in the property market. Sensitivities undertaken are:

Residential:

- **Variations in build costs and house prices**
- **Variations in Section 106 costs**
- **A lower developer's profit for residential development**

Commercial:

- **Variations in the yield**

The revised viability modelling has also taken into account changes to stamp duty which occurred during the spring 2016 budget, as well fine tuning of the viability testing model in response to comments received during consultation on the January 2016 Viability Study.

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 and the updated viability testing the recommended residential CIL rates are:

- **Area 1** (Banbury – OX16). A CIL rate of £100 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 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 £270 per square metre for all residential development. The rate has been reduced from £310 per square metre, as a result of adjustments to the viability modelling and rate setting.

The proposed residential CIL rates are not set at the upper, maximum levels. The 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 do not produce viable outcomes and therefore no charge is recommended for this use.

i. EXECUTIVE SUMMARY

The revised appraisals for **retail schemes** when tested identify 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 £170 per square metre. This has been reduced from £190 per square metre: responding to recent stamp duty changes.
- **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.

The **office developments** tested do not generate a positive residual land value. 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.

For a range of **other development uses** tested these did 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.

It is noted though too that despite the outcome of the appraisal testing for many the commercial uses not being positive, development of uses as such offices and industrial does take place in Cherwell.

Were the Council to put in place a system which allowed CIL to be paid in instalments, this would ensure that additional financial cushioning is built into site viability, and would further support the view that the proposed CIL rates will not undermine scheme viability

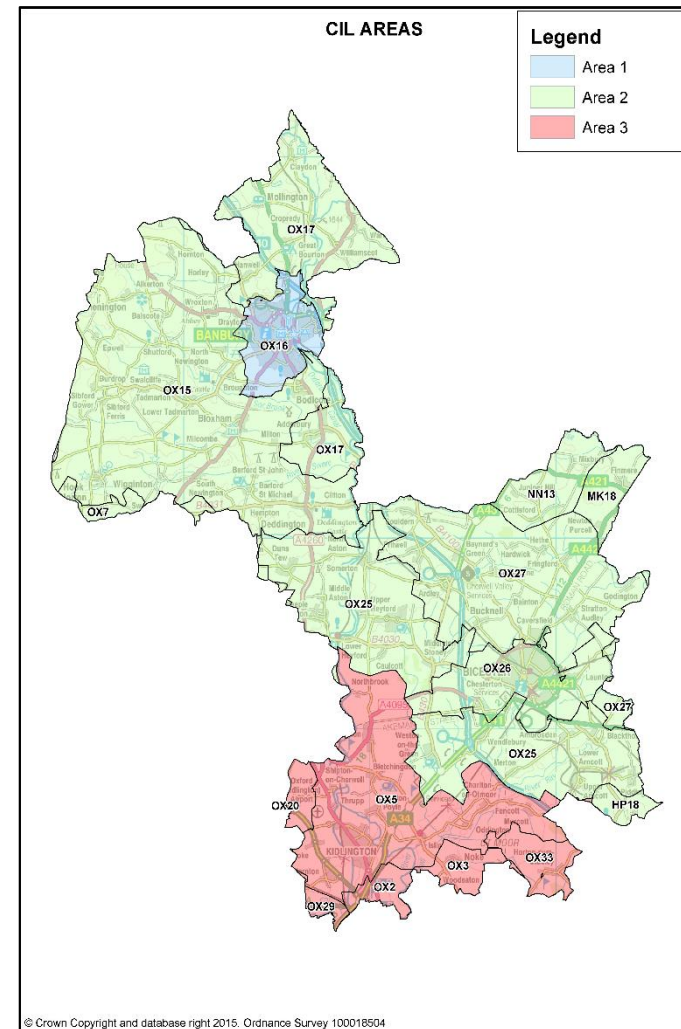
The table overleaf summarises the recommended rates, alongside the proposed charging areas.

i. EXECUTIVE SUMMARY

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: £230 500+ units: £70
	Area 3	<ul style="list-style-type: none"> All residential: £270
Retirement Homes	District-wide	£0
Retail*	In centre	£0
	Out of centre	£170
All other uses	District-wide	£0

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



1. INTRODUCTION

- 1.1. This *Viability Study Update* has been commissioned to further support the preparation of Cherwell District Council's Community Infrastructure Levy (CIL) Draft Charging Schedule (DCS). The study reflects the CIL Regulations April 2010 as amended. The study tests a range of developments throughout Cherwell District for their ability to pay contributions toward infrastructure requirements through the adoption of the CIL. This viability study update revises the earlier Viability Study (January 2016), in light of comments received from consultation on the Preliminary Draft Charging Schedule, including legislative changes affected in the Spring 2016 budget (stamp duty). It also includes a number of technical adjustments to the modelling work.
- 1.2. The residual valuation approach has been adopted in order to test appropriate levels of CIL to be charged across a range of uses. In preparing this *Viability Study Update* 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 to accommodate site specific variations.
- 1.3. 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 general development viability. 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.
- 1.4. The *Viability Study Update* relies on earlier work undertaken to support the initial study:
 - 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 and updates these in this study.
- 1.5. This *Viability Study Update* report also follows the same structure as adopted in the initial study:
 - **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

- 2.1. 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.
- 2.2. 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.
- 2.3. 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.
- 2.4. 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).
- 2.5. 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.
- 2.6. The following do not pay CIL subject to claiming an exemption or relief:
 - vacant buildings brought back into the same use.
 - 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.
- 2.7. 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.
- 2.8. 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.
- 2.9. 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. It is also noted that the Community Infrastructure Levy is presently subject of a review.

Cherwell Local Plan 2015 (Part 1)

- 2.10. 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.
- 2.11. Larger, strategic sites are expected to play an important – though not exclusively – 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.

2. CONTEXT

2.12. 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

2.13. 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.

2.14. 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.

2.15. The Housing and Planning Act 2016 brings a number of changes to planning policy at a national level, including starter home initiatives. Policy BSC3 as drafted still provides a policy context within which to deliver such an initiative.

Housing Mix

2.16. Where the levy liability iPolicy BSC4 (Housing Mix) requires new residential development to provide a mix of homes to meet current and expected future requirements, and this includes more moderately sized, affordable family homes.

2.17. This policy also sets out a requirement for schemes of over 400 units to provide a minimum 45 self-contained extra care units. The policy builds in an element of flexibility to respond to latest housing need evidence and market conditions.

Sustainable Development

2.18. 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.

2.19. 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

2.20. Charging authorities should provide evidence of an aggregate infrastructure funding gap that demonstrates the need to levy CIL in their area. In doing so, it must consider known and expected infrastructure costs needed in their area to support development, and what other sources of funding are available, based on appropriate evidence.

2.21. 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

3.1. The viability modelling in the initial *Community Infrastructure Levy: Viability Study* (January 2016) was supported by a review of Cherwell district’s property market. This commentary is included again here as it forms the context and provides evidence to support the viability study itself. It combines independent property market research and 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 frequent forms of development.

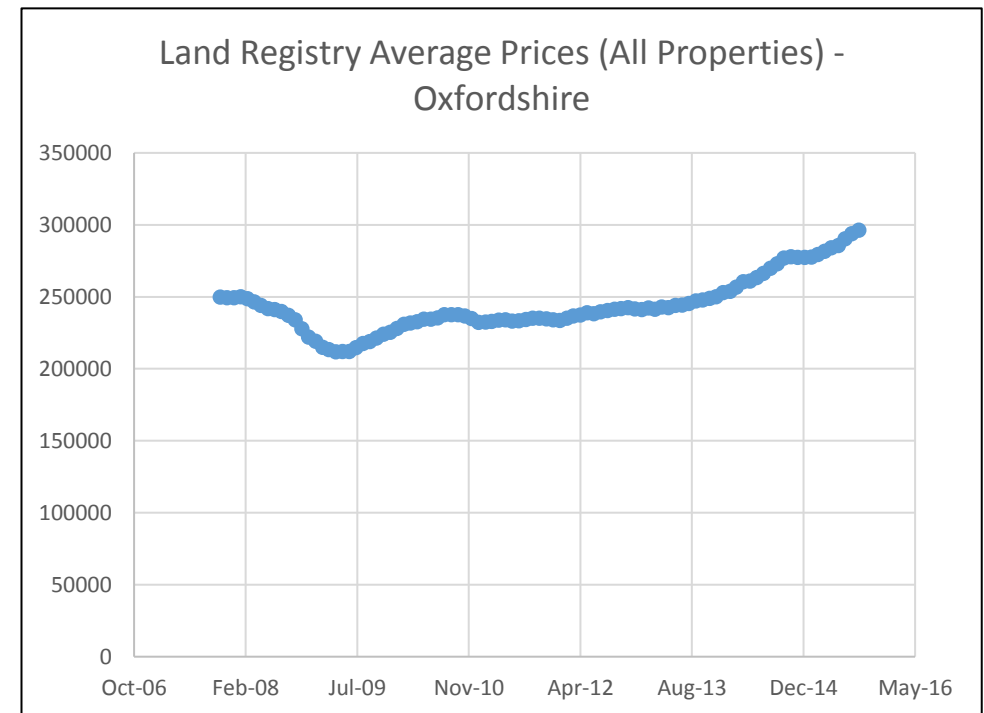
Cherwell in Context

3.2. 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.

3.3. 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

3.4. 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. More recent data from the Land Registry also shows this trend continuing – for the 12 months to April 2016, average house prices in Cherwell have increased by over 9%.



3. PROPERTY MARKET OVERVIEW

- 3.5. The 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, reduction on social rents through the Welfare Reform and Work Act 2016.
- 3.6. As at 2015 Macro-economic indicators pointed toward the state of the UK economy being favourable for the residential market:
- **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** – at historically low levels (0.25%).
- 3.7. Since the initial viability study was completed, the UK economy has continued to perform well, enhanced by falling unemployment and further GDP growth.
- 3.8. 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

- 3.9. 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.

- 3.10. 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).
- 3.11. 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).
- 3.12. As at 2015 some of the developments taking place in Cherwell included:
- **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
- 3.13. 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

3.14. 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, compared to 2,275 across the rest of the authority.

3.15. 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 – these areas account for about 65% of the new build properties transacted.

3.16. 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.

3.17. 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.

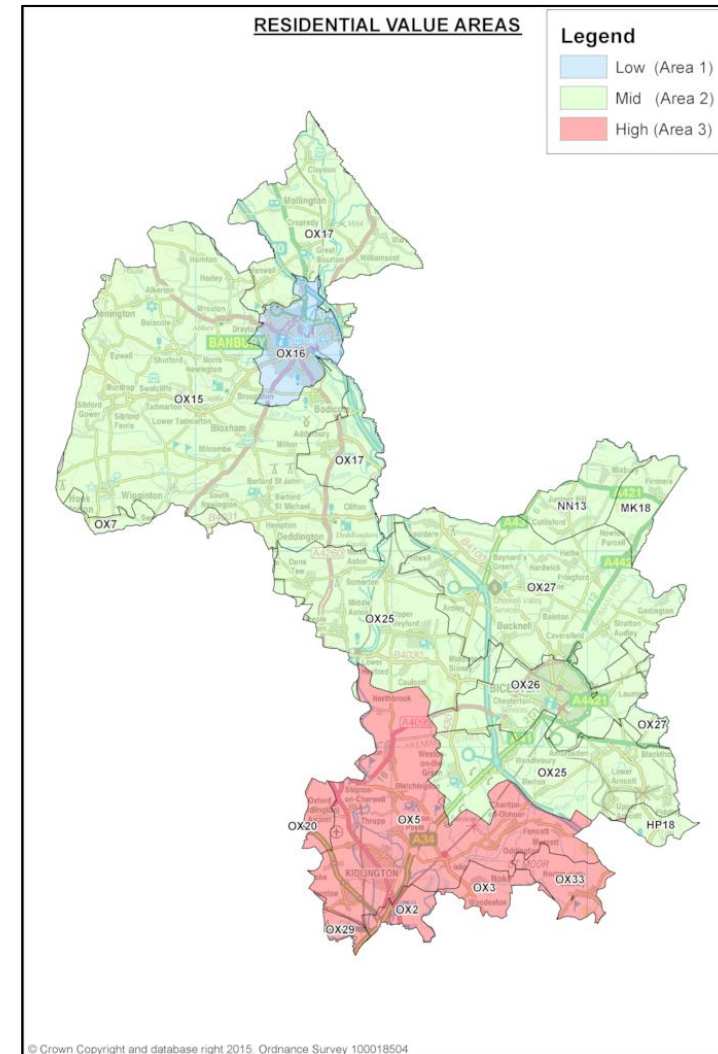
3. PROPERTY MARKET OVERVIEW

	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.

3.18. 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 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

3.19. 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.”*

3.20. 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.

3.21. 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)	Arncott (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

- 3.22. 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.
- 3.23. Comparable evidence from Cherwell District shows a range of 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. It is however clear that there is development activity in Cherwell in this sector.

Leisure Uses

- 3.24. 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.
- 3.25. 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.

3.26. 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 %

3.27. 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

- 3.28. 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 as 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.
- 3.29. 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

- 3.30. 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.
- 3.31. 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.
- 3.32. The out of centre retail market has also performed better than its high street counterpart. The Local Data Company (LDC) 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).
- 3.33. 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.

- 3.34. 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.
- 3.35. 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 considerably smaller size than was more typical a few years ago.
- 3.36. 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.*

- 3.37. 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.
- 3.38. 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

- 3.39. 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.
- 3.40. 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 sqm (sqft)	£86 - £161 (£8 - £15)	£129 - £172 (£12 - £16)	£12 - £17 (£129 - £182)

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

- 3.41. 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

- 3.42. 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

- 3.43. 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 the 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. It is clear that industrial floorspace is being developed out in Cherwell.
- 3.44. 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.

- 3.45. 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

3.46. 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, there is limited transactional or other evidence, but anticipated to achieve similar rental tome 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 per annum, though capital values per bed can vary very considerably (from c.£30,000 - £130,000).

4. METHOD AND SITE SELECTION

4.1. The approach to testing sustainable levels of CIL in Cherwell uses standard development appraisal techniques. This approach has been used in both the initial viability study and this update. 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 therefore seeks to be specific to Cherwell District.

Approach to Testing Development Viability and CIL Charges

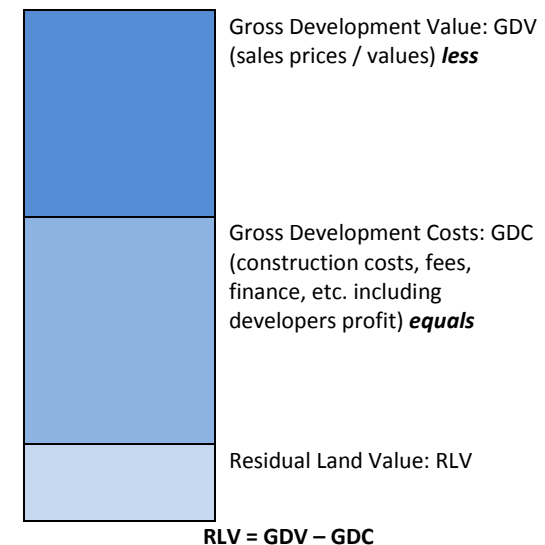
4.2. The approach to testing sustainable levels of CIL in Cherwell uses standard development appraisal techniques. This approach has been used in both the initial viability study and this update. The development appraisal models also use assumptions that reflect Cherwell’s local market characteristics (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 therefore seeks to be specific to Cherwell District.

4.3. 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.

4.4. Crucially, the TLV assumes that there must be an incentive for a landowner to sell land for alternative development. This reflects the view that a landowner is unlikely to sell if the return is equal or less than the TLV (potentially plus a premium), as they 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).

4.5. 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



4.6. 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 development viability generally.

4. METHOD AND SITE SELECTION

Development Appraisal Sensitivity

- 4.7. 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.
- 4.8. Development appraisals are extremely sensitive, and the nature of the study cannot be expected to identify and cost all possible issues and outcomes 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. This too could for example relate to the new starter home product being promoted by central government.
 - The cost of other planning obligations.
 - Phasing.
 - Infrastructure requirements.
- 4.9. 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%.
- 4.10. 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 – and the developer's themselves (*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

- 4.11. 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.
- 4.12. 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 exiting 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.
- 4.13. 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 can typically be far lower (i.e. the price at which a landowner will sell the land), and can be as low as £100,000 per hectare gross. The benchmark used in this report 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 exiting 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>

- 4.14. 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

4.15. 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 Sqm (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)

4.16. 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.

4.17. 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.

4.18. 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 including the views of officers at Cherwell Council, who review residential viability assessments for developments in the district.
- **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 overly generous.
- **External / Site works** - an assumption of 15% - 25% on base build costs is used. 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, open space 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 more 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 in 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, external/site costs and contingency. 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 expect 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.
 - **Site Areas** – based on the gross site areas as drawn from the Local Plan, SHLAA or planning permissions. This ensures that the total site area is reflected in the viability assessments; not just the net developable area. This approach reflects the fact that developers need to pay for the gross site area. Of the greenfield sites tested, and based on the housing density assumption – sites of less than 150 units have a gross to net ratio of less than 70%; those above 150 units average around a gross to net ratio of 50%.
 - **Payment of CIL** – the approach taken assumes that CIL would be paid at the start of the development. This is a worst case scenario in terms of scheme viability. Deferment, or phased payment through instalments would be expected to have a marked positive impact on scheme viability.
 - **Construction Periods** – site preparation time assumed at 6 months. Development then takes place for six months before units are sold.
 - **Stamp Duty** – In the viability modelling update the stamp duty assumption reflects the revised rates for 2016 (as of spring 2016), save that the gross value of commercial schemes has purchasers' costs of 6.8% deducted. In the previous viability study a uniform 5.8% deduction for purchasers' costs was made.
 - **Agent / marketing costs** – assumed at 4% for residential schemes for all properties – private and affordable. In reality however, this may be on the high side, as agent and marketing fees may not be applicable to some affordable units.
 - **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.
- 4.19. 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.
- 4.20. During the Preliminary Draft Charging Schedule consultation period, a CIL workshop was arranged by the Council with comments invited and received on the approach and assumptions used in the study. These pointed toward them being a sound basis for underpinning the viability modelling.
- 4.21. Written comments were also received in relation to the Preliminary Draft Charging Schedule and Viability Study (January 2016). This resulted in a number of technical corrections to the model inputs for some of the individual site assessments – these have been addressed in the *Viability Study Update*. A wide range of comments were received on the assumptions themselves, including some stating that in the main the assumptions were reasonable.
- 4.22. Overall, the assumptions used in this viability update are considered to be reasonable, yet have a significant degree of conservatism built into them. This conservative 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

4.23. 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.

4.24. 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...’.

4.25. 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	6	3
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

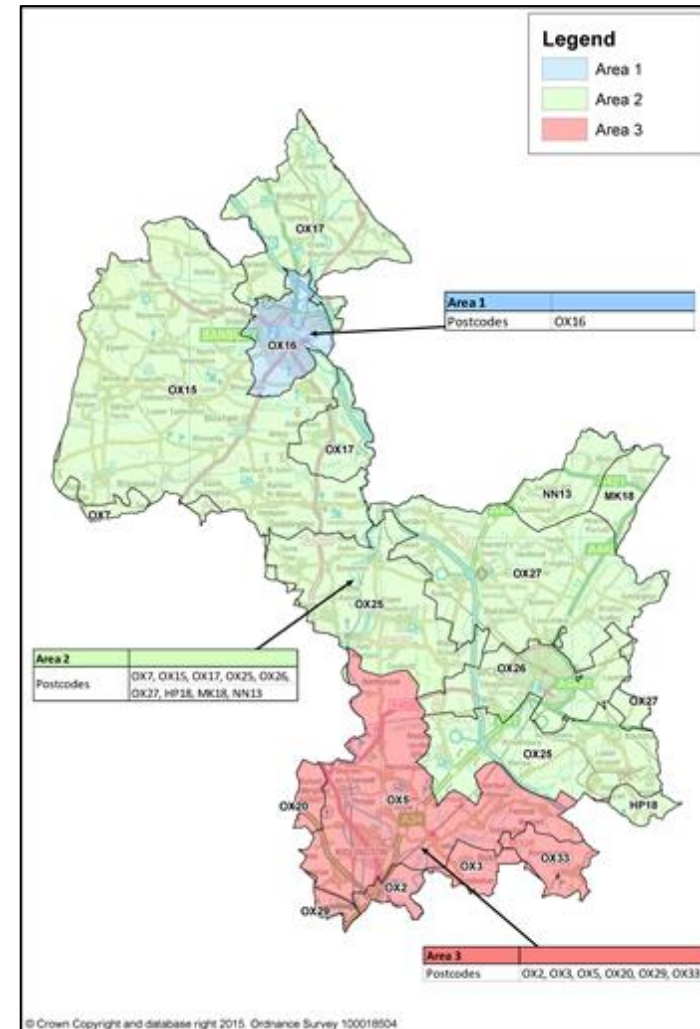
**Includes a strategic site split into separate zones as the expectation is that this development opportunity will come forward as separate parcels within a wider planning framework. **Three residential sites (150 units+) lie within the Mid Value area though are immediately adjacent to the Low Value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

4.26. 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.
- 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.

4.27. 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

4.28. 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

4.29. 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) and 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 considered likely to come forward - in Cherwell.

5. UPDATED APPRAISAL RESULTS

APPRAISAL RESULTS

- 5.1. This section sets out the updated 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.
- 5.2. 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.
- 5.3. 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.
- 5.4. Overall, the viability modelling updates have resulted in variations to individual scheme outputs, principally to the residential schemes, but also to an extent the commercial sites due to changes in Stamp Duty. This has led to some recommended modest changes to rates since the initial Viability Study was undertaken.

- 5.5. 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

- 5.6. For each site appraisal, a series of sensitivity analyses are undertaken. The range of sensitivity analyses undertaken are broad in order to provide a robust and rounded analysis. This *Viability Study Update* provides sensitivities on:

Residential:

- **+5% increase in house prices**
- **+5% increase in build costs**
- **+5% increase in build costs and house prices**
- **-5% decrease in build costs**
- **-5% decrease in build costs and +5% increase in house prices**
- **+10% increase in house prices**
- **Developer’s profit of 17.5% growth development value**
- **Variations in S106 costs**

- 5.7. 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. Several sites have also been tested to examine the possible impact of a possible Instalment Policy, were the Council to elect to put this in place.

Commercial:

- **+1% yield change**
- **- 1% yield change**

- 5.8. 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. UPDATED APPRAISAL RESULTS

RESIDENTIAL: RESULTS

5.9. The results of the residential site updated testing are set out below. They are categorised into three broad strategic value areas: Area 1 (Blue): Banbury (OX16), Area 2 (Green): main urban area of Bicester and most of Cherwell's rural areas and Area 3 (Red): southernmost part of the District including Kidlington, 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 £psm
1	PDL	Area 1	-£190
2	PDL	Area 1	-£586
3	PDL	Area 1	-£423
4	PDL	Area 1	-£466
5	PDL	Area 1	-£508
6	PDL	Area 1	-£308
7	Greenfield	Area 1	£160
8	PDL	Area 1	-£147
9	PDL	Area 1	-£329
10	PDL	Area 1	-£379
11	PDL	Area 1	-£379
12	PDL	Area 1	-£1,022
13	PDL	Area 1	£199
14 (500+ units)	Greenfield	Area 2	£48
15	Greenfield	Area 2	£151
16	PDL	Area 2	£284
17 (500+ units)	Greenfield	Area 2	£131
18	Greenfield	Area 2	£279
19	PDL	Area 2	-£124
20	PDL	Area 3	£930
21	Greenfield	Area 2	£317
22	Greenfield	Area 2	£401

Site Number	Site Type	Area	Maximum CIL £psm
23	Greenfield	Area 2	£463
24	Greenfield	Area 2	£180
25	Greenfield	Area 2	-£97
26	Greenfield	Area 2	£435
27	Greenfield	Area 3	£961
28	Greenfield	Area 3	£954
29	Greenfield	Area 1	£167
30 (500+ units)	Greenfield	Area 2	£249
31	Greenfield	Area 2	£768
32	Greenfield	Area 1	-£619
33	PDL	Area 2	£201
34	Greenfield	Area 3	£116
35	PDL	Area 3	£196
36	PDL	Area 3	-£369
37	PDL	Area 3	£79
38	PDL	Area 3	£158
39	PDL	Area 3	£69
40	PDL	Area 3	£242
41 (500+ units)	Greenfield	Area 3	£458
42 (500+ units)	Greenfield	Area 3	£566
43 (500+ units)	Greenfield	Area 3	£567

5. UPDATED APPRAISAL RESULTS

5.10. These initial residential results focus on sites of less than 500 units. Sites of 500+ units are discussed thereafter.

RESIDENTIAL AREA 1

5.11. Area 1 (OX16/Banbury) is characterised by lower residential values compared to the rest of Cherwell. Its more urban nature also means that there may be more prospect of development – though not exclusively – occurring 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 £160 to £199 per sq m, with the positive results exhibiting a fairly narrow range. The average CIL charge would be £175 per sq m.
- Previously, a CIL charge of £100 per sq m was recommended. While possibly a higher charge could be considered it is recommended that this rate is retained, given less sites in the area tested have viable outcomes – and the overall viability is generally lower than in other areas.
- Adopting a £100 per sq m CIL charge for Area 1 would represent a substantial discount of around 40% from the average rate identified through the viability modelling.
- Under almost all of the sensitivity scenarios tested, all viable sites in Area 1 can support a £100 per sq m CIL rate, indicating the presence of a substantial buffer. 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

5.12. Area 2 is characterised principally by rural areas with villages together with the main urban area of Bicester. Almost all of the sites tested are viable. The viability testing shows:

- The potential CIL calculated for these sites ranges from £151 per sq m to a maximum of £768 per sq m. The average potential CIL rate that could be absorbed is £348 per sq m (excluding the most viable site - site 31 at £768 per sq m - then the average would be c. £300 per sq m). The majority of the sites tested sit within a range of being able to absorb a CIL rate of c.£250 - £350 per sq m.

- A charge of £230 per sq m had previously been recommended. While possibly a higher rate could be considered, retaining the rate at £230 per sq m provides for a greater level of financial buffer. A charge of £230 per sq m, would represent a discount of around 30% - 35% against the average CIL rate calculated.
- The sensitivity testing shows that under the vast majority of sensitivity scenarios, the viable schemes in Area 2 could support this level of charge - and all viable sites could sustain this charge on a basis of a slightly reduced developer's profit.

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

5.13. Area 3 is characterised by largely rural areas and villages around the edge of Oxford City, with Kidlington being the main settlement. Research indicates this to be a higher value area. The updated viability testing shows:

- The vast majority of sites are viable. Overall, on the sites tested, Area 3 exhibits the highest viability outcomes compared with Area 1 and Area 2, though the results are much more varied.
- The potential CIL calculated for these viable schemes ranges considerably, from £69 per sq m to a maximum of £961 per sq m. The average CIL rate is £412 per sq m. Many of the sites which have low viability outputs are though very small (sites 34, 37, 39 and 40: they account for only 17 units). Using a weighted average (i.e. average CIL rate per unit), then for Area 3 this would be much higher at £814 per sq m.
- Previously, a CIL rate of £310 was recommended. To provide further financial flexibility – and as per Zone 2 – applying a 30% - 35% discount to the average of £412 per sq m, generates a CIL rate of £270 per sq m. This will also provide a financial cushion in light of variable site viability outcomes.
- Additional sensitivity testing undertaken shows that if the viable residential sites in Area 2 are tested as nominal sites for Area 3, then all of these sites would be readily be able to absorb a CIL rate of £270 per sq m. This includes sites of 150 – 499 units (site 18) and less than 10 units (site 33).

In light of the above, we would recommend CIL rate of £270 per sq m for Area 3

5. UPDATED APPRAISAL RESULTS

LARGE RESIDENTIAL SITES (500+ UNITS)

5.14. 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. Area 1 is considered to fall within the analysis of the Area 2 sites. Area 1 is tightly geographically constrained - even if any new large residential sites (500+ units) come forward around Banbury, the very strong likelihood is that they will be located at the edge of the town in Area 2 (an area with higher residential values). This is picked up through the viability modelling: one large residential site tested is adjacent to Area 1, with the assumptions used responding to that location. The viability testing shows:

- That there is considerable difference between the viability results of large residential sites in Area 2 compared with Area 3. There is also considerably more variation in the results in Area 2.
- The potential CIL calculated for large residential sites in Area 2 ranges from £48 per sq m to a maximum of £249 per sq m. For Area 3, outputs range from £458 per sq m to a maximum of £567 per sq m. This considerable difference in the spread of results suggests a CIL charge for sites of 500+ residential units could be differentiated in Cherwell; as recommended for smaller residential developments.
- The average potential CIL charge for large residential sites in Area 2 is £143 per sq m. Previously a CIL charge of £70 per sq m was recommended. Retaining this level of CIL for sites of 500+ units would represent a discount of around 50% to the average CIL for this Area.
- The average potential CIL charge for large residential sites in Area 3 is £530 per sq m. If, as previously recommended, this is aligned with the Area 3 charge of £270 per sq m, this would represent a similar 50% discount to the average employed for 500+ unit sites in Area 2.

In light of the above viability results for large residential sites (500+ units) it is recommended:

- ***Area 3: A CIL charge of £270 per sq m 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.***

5.15. 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. In the vast majority of other sensitivity analyses it is also clear that these levels of CIL rates would be supportable even in downward market trends.

Self-Contained Extra Care Units

5.16. Policy BCS4 requires the provision of 45 self-contained extra care units for sites of over 400 units. The impact of this policy has been examined for several sites, on the basis that such units are akin to sheltered / retirement homes. The impact of this policy is shown in the table below, though this assumes that the Council actively pursue this policy in these locations.

Site Number	No Extra Care Units (max CIL £ per sq m)	With Extra Care Units (max CIL £ per sq m)
14	£48	£9
17	£131	£113
30	£249	£216

RETIREMENT HOMES: RESULTS

5.17. 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	-£582
45	Greenfield	-£520

5.18. The updated results continue to show that the schemes modelled cannot support a CIL charge, and appear significantly unviable. Even allowing for no affordable units, the sites do not produce viable outcomes.

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

5. UPDATED APPRAISAL RESULTS

RETAIL: RESULTS

5.19. 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.

Site Number	Site Type	Maximum CIL £psm
52	Showroom*	£121
56	Retail Park / Warehousing	£189
62	Superstores / Supermarkets	£446
72	Centre Retail (in town)	£160
74	Superstores / Supermarkets	£46
75	Centre Retail (local centre)	-£620
76	Superstores / Supermarkets	£249
77	Centre Retail (in town)	-£275
78	Retail Park / Warehousing	£175
79	Centre Retail (in town - secondary)	-£499
80	Retail Park / Warehousing	-£225
81	Centre Retail (in town – secondary)	-£35

*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.

5.20. 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 is consistent with the initial viability testing results. 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 – only one site (number 72) provides a viable outcome. That scenario however is for a mixed use scheme. When other property uses are then included, overall, this mixed use scheme is not viable.
- The updated viability results for the retail sites continue to point toward 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 £46 per sq m to a maximum of £446 per sq m. The average CIL rate is £204 per sq m. Applying a discount of 20% would result in a revised charge of c. £165 - £175 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 £170 per sq m is adopted for all other retail development, including showrooms.

5.21. It should also be noted that a conservative approach has been taken to testing superstores / supermarkets, retail parks and warehousing. By way of example, if the gross to net ratio is set at 100% for these uses (which is commonly used in assessing rental areas, rather than 90% as is assumed in this study) then this would have a very significant positive impact on scheme viability. Adopting this higher gross to net ratio, then even Site 74 (the scheme which generates the lowest positive potential CIL rate) could support a maximum CIL rate of £269 per sq m – far in excess of the recommended £170 per sq m levy.

5. UPDATED APPRAISAL RESULTS

OFFICES: RESULTS

5.22. The results of the updated 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	-£732
68	Office	-£438
69	Office	-£556
70	Office	-£780

5.23. The results show that:

- As previously modelled, 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 attainable) the appraisals do not generate a positive financial outcome.
- When sensitivity testing is applied - allowing for an improved 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

5.24. 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	-£40
59	Extra Care / Nursing	-£396
63	Extra Care / Nursing	-£453

5.25. The updated viability results for this type of development confirm that this use is not 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. UPDATED APPRAISAL RESULTS

HOTELS: RESULTS

5.26. The results of the hotel scheme viability testing is set out 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	-£198
71	Hotel	-£460

5.27. While there has been some hotel development in Cherwell - with some expectation that a modest increase might occur over the coming years - this use may well be 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, neither site becomes viable. Overall, this indicates the challenges on viability of placing a charge against hotels.

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

INDUSTRIAL / DISTRIBUTION: RESULTS

5.28. 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	-£852
53	Industrial / Distribution	-£2,834
55	Light Industrial	-£688
57	Industrial / Distribution	-£177
58	Industrial / Distribution	-£516
60	Industrial / Distribution	-£143
64	Light Industrial	-£1,381

5.29. 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.

5.30. 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. This outcome is consistent with previous viability modelling.

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. UPDATED APPRAISAL RESULTS

OTHER USES: RESULTS

5.31. 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	-£637
65	Nursery	-£1,958
66	Dance Hall	-£1,822
73	Car Park	-£566

5.32. As per the initial viability study, none of these development uses provide outcomes which could support a CIL. 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.

5.33. It is also noted that while many of the commercial uses tested do not produce viable outcomes, there is still interest and development activity in many of these sectors in Cherwell – for example, in the industrial, commercial and hotel sectors.

OTHER WIDER BENCHMARKS

5.34. 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 development costs for residential schemes would result, in very many cases the charge accounting for only 2-3%, and the majority at around 5% or below. This compares favourably to a contingency of 5% which is included in each viability site modelling.

- **Evidence of a sufficient CIL buffer**

The impact of CIL has been examined on a site by site basis in terms of a viability buffer in light of the proposed rates. This shows that the vast majority of sites would have a very substantial buffer in place at the baseline position. 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.

- **S106 Costs**

Sensitivity testing for S106 costs (at £20 and £30 per sq m) for sites of less than 500 units shows that higher costs could still be absorbed alongside the proposed CIL charge without unduly impacting on scheme viability. Thus, substantial flexibility has been built into our recommendations on proposed CIL rates.

5. UPDATED APPRAISAL RESULTS

ADOPTING AN INSTALMENT POLICY

- 5.35. The viability appraisals undertaken in this study assume that all CIL charges would be payable at the outset of any development. The Council could however elect to implement a CIL instalment payment policy. The introduction of an instalment policy which didn't require full payment of all CIL charges at the outset start on site would make schemes more viable. And, as a broad rule, the expectation is that the later that an instalment payment is made - and the greater the proportion of CIL payments that are paid at a later date - the more positive the impact is on scheme viability.
- 5.36. By way of understanding the impact that a CIL instalment policy could have on scheme viability, and assuming an annual CIL instalment payment system were in place, the sensitivity testing below demonstrates that considerably higher levels of CIL could be absorbed, as shown in the table below. This is an example to illustrate how deferred payments affect viability. It is not Cherwell's instalments policy.

Site	Full CIL Payment at Scheme Start (max CIL £ per sq m)	Annual CIL Instalments (max CIL £ per sq m)	% Increase in CIL rate
18	£279	£375	34%
29	£167	£200	20%

- 5.37. If the Council does elect to implement a CIL instalment policy, then this would provide even greater degree of a financial buffer against the proposed levy rates, given the CIL rates are generated on the assumption of payment of CIL in full and upfront.

6. CONCLUSIONS

- 6.1. The updated viability testing undertaken 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. There is also considerable variance between specific sites, as would be expected.
- 6.2. Importantly, the refreshed 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, as seen in some of the updated appraisals 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.
- 6.3. 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 itself is prepared with significant level of conservatism and contingency included to allow for this flexibility. Allied to this, in recommending the revised charges, further sensitivity testing has been undertaken, and proposed CIL rates have been discounted substantially against average outcomes.
- 6.4. Recommendations from the viability testing are:
- 6.5. 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. Overall, a CIL rate of £100 per sq m continues to 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 is sustainable.
 - **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 readily support a CIL charge of £230 per square metre for all schemes of less than 500 units. For sites of 500 or more units, a CIL charge of £70 per square metre is sustainable.
 - **Area 3 (Kidlington and South Cherwell – principally OX5)** could absorb a CIL charge of £270 per square metre for all residential development.
- 6.6. Importantly, the refreshed 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, as seen in some of the updated appraisals 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.
- 6.7. Even though the proposed residential CIL rates are not set at the upper maximum level, there is still possible additional flexibility that could come through affordable housing mix and content to ensure economic viability. Implementing a CIL payment instalment policy would also boost this flexibility.
- 6.8. For **retirement home** schemes, these do not produce viable outcomes and therefore no charge is recommended for this use.
- 6.9. **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 the revised rate proposed at £170 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

- 6.10. 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 continues to be that a zero CIL rate should be set for office development for the whole of Cherwell District.
- 6.11. The results for **extra care / nursing homes** also 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.
- 6.12. 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.
- 6.13. For **industrial and warehousing uses**, the viability tests do not demonstrate that this use is likely to be able to support a CIL rate and most are significantly unviable. It is therefore recommended that no CIL charge should be levied on industrial uses.
- 6.14. 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.
- 6.15. Were the Council to allow CIL to be paid in instalments, this would build in further financial cushioning into site viability and serve to strengthen the case that the CIL rates will not undermine scheme viability.

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: £270
Retirement Homes (Use classes: C2 and C3)	District-wide	£0
Retail* (Use classes: A1 to A5)	In centre	£0
	Out of centre	£170
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	100%
D2 Dance Hall	100%
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, open space.

Contingency: 5% of unit build costs and site works

Professional fees: 10% of build cost, site works and contingency

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 Set at prevailing 2016 Stamp Duty rates, save for 6.8% purchasers costs applied to the gross development value for commercial uses.

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: 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	13,666	£2,745	£3,154	15%
2	OX16	86	50	8,106	£2,745	£3,154	15%
3	OX16	90	50	8,483	£2,745	£3,154	15%
4	OX16	53	50	4,995	£2,745	£3,154	15%
5	OX16	177	30	19,957	£2,745		20%
6	OX16	52	30	5,863	£2,745		15%
7	OX16	7	80	529	£2,745	£3,154	15%
8	OX16	54	50	5,090	£2,745	£3,154	15%
9	OX16	32	80	2,416	£2,745	£3,154	15%
10	OX16	13	30	1,466	£2,745	-	15%
11	OX16	50	100	3,625	-	£3,154	15%
12	OX16	15	100	1,088	-	£3,154	15%
13	OX16	11	30	1,240	£2,745	-	15%
14	OX15	600	30	67,650	£2,933	-	25%
15	OX17	250	30	28,188	£2,933	-	20%
16	OX26	50	50	4,713	£3,229	£3,713	15%
17	OX26	1550	30	174,763	£3,229	-	25%
18	OX26	300	30	33,825	£3,229	-	20%
19	OX26	58	30	6,540	£3,229	-	15%
20	OX5	13	30	1,466	£3,767	-	15%
21	OX17	60	30	6,765	£3,122	-	15%
22	OX25	26	30	2,932	£3,337	-	15%
23	OX25	17	30	1,917	£3,337	-	15%
24	OX17	350	30	39,463	£2,933	-	20%
25	OX15	20	30	2,255	£3,498	-	15%
26	OX25	50	30	5,638	£3,337	-	15%
27	OX5	33	30	3,721	£3,767	-	15%
28	OX5	144	30	16,236	£3,767	-	15%
29	OX16	150	30	16,913	£2,933	-	20%
30	OX26	726	30	81,857	£3,229	-	25%

RESIDENTIAL: KEY SITE SPECIFIC ASSUMPTIONS

- Sales of 8 units per month 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	1,128	£3,445	-	15%
32	OX16	1	30	113	£2,745	-	15%
33	OX26	4	30	451	£3,229	-	15%
34	OX5	2	30	226	£3,767	-	15%
35	OX5	12	100	870	-	£4,332	15%
36	OX5	20	100	1,450	-	£4,332	15%
37	OX5	7	100	508	-	£4,332	15%
38	OX5	11	30	1,240	£3,767	-	15%
39	OX5	4	100	290	-	£4,322	15%
40	OX33	4	30	451	£3,660	-	15%
41	OX5	1550	30	174,763	£3,767	-	25%
42	OX5	600	30	67,650	£3,767	-	25%
43	OX5	726	30	81,857	£3,767	-	25%
44	OX26	42	100	2,940	-	£3,713	15%
45	OX15	10	100	700	-	£4,023	15%

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 78) – residential and retail
- Site 2 (Site 80) – residential and retail
- Site 3 (Site 79) – residential and retail
- Site 7 (Site 81) – residential and retail
- Site 11 (Sites 71, 72 and 73) – residential or hotel, retail and car park
- Site 14 (Site 75) – residential and retail
- Site 35 (Site 77) – residential and retail

APPENDIX A: KEY APPRAISAL ASSUMPTIONS

Site	Use	Rent (£psm)	Yield %	Rent Free (months)	Build Cost (£psm)	Site Works
50	Industrial	£70	8	6	£721	15%
51	Care Home	£320/£8,000 pr rm p.a.	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	£76,122 pr rm	15%
60	Distribution	£65	6.5	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	£88,607 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**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	8,754.00	2,745.00	24,029,730	24,029,730
Affordable Housing	1	3,752.00	1,510.00	5,665,520	5,665,520
Private Flats	1	690.20	3,154.00	2,176,891	2,176,891
Affordable Flats	<u>1</u>	<u>295.80</u>	1,735.00	513,213	<u>513,213</u>
Totals	4	13,492.00			32,385,354

NET REALISATION**32,385,354****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,933,714	
Stamp Duty			136,186	
Agent Fee		1.00%	29,337	
Legal Fee		0.50%	14,669	
				3,113,905

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	8,754.00 m ²	1,105.00 pm ²	9,673,170	
Affordable Housing	3,752.00 m ²	1,105.00 pm ²	4,145,960	
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	13,666.00 m²		15,356,130	15,356,130

Contingency		5.00%	882,977	
Demolition			365,156	
Statutory/LA	13,666.00 m ²	10.00 pm ²	136,660	
				1,384,793

Other Construction

Site Works		15.00%	2,303,419	
				2,303,419

PROFESSIONAL FEES

Other Professionals		10.00%	1,854,253	
				1,854,253

DISPOSAL FEES

Sales Agent Fee		4.00%	1,295,414	
Sales Legal Fee		0.50%	161,927	
				1,457,341

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			416,177	
Construction			22,258	
Total Finance Cost				438,435

TOTAL COSTS**25,908,277****PROFIT****6,477,077****Performance Measures**

Profit on Cost%	25.00%
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APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	45.51%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 2**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	5,192.00	2,745.00	14,252,040	14,252,040
Affordable Housing	1	2,225.00	1,510.00	3,359,750	3,359,750
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	8,001.80			19,207,782

NET REALISATION**19,207,782****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,388,524	
Stamp Duty			58,926	
Agent Fee		1.00%	13,885	
Legal Fee		0.50%	6,943	
				1,468,278

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	5,192.00 m ²	1,105.00 pm ²	5,737,160	
Affordable Housing	2,225.00 m ²	1,105.00 pm ²	2,458,625	
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	8,105.00 m²		9,107,385	9,107,385

Contingency		5.00%	523,675	
Demolition			571,278	
Statutory/LA	8,105.00 m ²	10.00 pm ²	81,050	
				1,176,003

Other Construction

Site Works		15.00%	1,366,108	
				1,366,108

PROFESSIONAL FEES

Other Professionals		10.00%	1,099,717	
				1,099,717

DISPOSAL FEES

Sales Agent Fee		4.00%	768,311	
Sales Legal Fee		0.50%	96,039	
				864,350

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			222,859	
Construction			61,527	
Total Finance Cost				284,386

TOTAL COSTS**15,366,226****PROFIT****3,841,556****Performance Measures**

Profit on Cost%	25.00%
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APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	55.05%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 3**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	5,434.00	2,745.00	14,916,330	14,916,330
Affordable Housing	1	2,329.00	1,510.00	3,516,790	3,516,790
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	8,375.00			20,102,411

NET REALISATION**20,102,411****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,558,964	
Stamp Duty			67,448	
Agent Fee		1.00%	15,590	
Legal Fee		0.50%	7,795	
				1,649,796

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	5,434.00 m ²	1,105.00 pm ²	6,004,570	
Affordable Housing	2,329.00 m ²	1,105.00 pm ²	2,573,545	
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	8,483.00 m²		9,532,115	9,532,115

Contingency		5.00%	548,097	
Demolition			483,390	
Statutory/LA	8,483.00 m ²	10.00 pm ²	84,830	
				1,116,317

Other Construction

Site Works		15.00%	1,429,817	
				1,429,817

PROFESSIONAL FEES

Other Professionals		10.00%	1,151,003	
				1,151,003

DISPOSAL FEES

Sales Agent Fee		4.00%	804,096	
Sales Legal Fee		0.50%	100,512	
				904,609

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			251,117	
Construction			47,155	
Total Finance Cost				298,272

TOTAL COSTS**16,081,929****PROFIT****4,020,482****Performance Measures**

Profit on Cost%	25.00%
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APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	53.87%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 4**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	3,200.00	2,745.00	8,784,000	8,784,000
Affordable Housing	1	1,371.00	1,510.00	2,070,210	2,070,210
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	4,931.40			11,837,731

NET REALISATION**11,837,731****OUTLAY****ACQUISITION COSTS**

Residualised Price			752,067	
Stamp Duty			27,103	
Agent Fee		1.00%	7,521	
Legal Fee		0.50%	3,760	
				790,451

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	3,200.00 m ²	1,105.00 pm ²	3,536,000	
Affordable Housing	1,371.00 m ²	1,105.00 pm ²	1,514,955	
Private Flats	297.00 m ²	1,325.00 pm ²	393,525	
Affordable Flats	<u>127.00 m²</u>	<u>1,325.00 pm²</u>	<u>168,275</u>	
Totals	4,995.00 m²		5,612,755	5,612,755

Contingency		5.00%	322,733	
Demolition			449,750	
Statutory/LA	4,995.00 m ²	10.00 pm ²	49,950	
				822,433

Other Construction

Site Works		15.00%	841,913	
				841,913

PROFESSIONAL FEES

Other Professionals		10.00%	677,740	
				677,740

DISPOSAL FEES

Sales Agent Fee		4.00%	473,509	
Sales Legal Fee		0.50%	59,189	
				532,698

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			86,773	
Construction			98,205	
Other			7,216	
Total Finance Cost				192,193

TOTAL COSTS**9,470,184****PROFIT****2,367,546****Performance Measures**

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	63.02%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 5**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	13,970.00	2,745.00	38,347,650	38,347,650
Affordable Housing	<u>1</u>	<u>5,987.00</u>	1,510.00	9,040,370	<u>9,040,370</u>
Totals	2	19,957.00			47,388,020

NET REALISATION**47,388,020****OUTLAY****ACQUISITION COSTS**

Residualised Price			3,279,398	
Stamp Duty			153,470	
Agent Fee		1.00%	32,794	
Legal Fee		0.50%	16,397	
				3,482,059

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	13,970.00 m ²	1,105.00 pm ²	15,436,850	
Affordable Housing	<u>5,987.00 m²</u>	1,105.00 pm ²	<u>6,615,635</u>	
Totals	19,957.00 m²		22,052,485	22,052,485

Contingency		5.00%	1,323,149	
Demolition			1,044,950	
Statutory/LA	19,957.00 m ²	10.00 pm ²	199,570	
				2,567,669

Other Construction

Site Works		20.00%	4,410,497	
				4,410,497

PROFESSIONAL FEES

Other Professionals		10.00%	2,778,613	
				2,778,613

DISPOSAL FEES

Sales Agent Fee		4.00%	1,895,521	
Sales Legal Fee		0.50%	236,940	
				2,132,461

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			440,804	
Construction			45,811	
Total Finance Cost				486,615

TOTAL COSTS**37,910,399****PROFIT****9,477,621****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	45.95%

Profit Erosion (finance rate 7.000%)

3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 6

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	4,104.00	2,745.00	11,265,480	11,265,480
Affordable Housing	<u>1</u>	<u>1,759.00</u>	1,510.00	2,656,090	<u>2,656,090</u>
Totals	2	5,863.00			13,921,570

NET REALISATION**13,921,570****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,234,847	
Stamp Duty			51,242	
Agent Fee		1.00%	12,348	
Legal Fee		0.50%	6,174	
				1,304,612

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	4,104.00 m ²	1,105.00 pm ²	4,534,920	
Affordable Housing	<u>1,759.00 m²</u>	1,105.00 pm ²	<u>1,943,695</u>	
Totals	5,863.00 m²		6,478,615	6,478,615

Contingency		5.00%	372,520	
Demolition			297,250	
Statutory/LA	5,863.00 m ²	10.00 pm ²	58,630	
				728,400

Other Construction

Site Works		15.00%	971,792	
				971,792

PROFESSIONAL FEES

Other Professionals		10.00%	782,293	
				782,293

DISPOSAL FEES

Sales Agent Fee		4.00%	556,863	
Sales Legal Fee		0.50%	69,608	
				626,471

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			143,216	
Construction			93,372	
Other			8,485	
Total Finance Cost				245,073

TOTAL COSTS**11,137,256****PROFIT****2,784,314****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

IRR	59.15%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 7

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	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			150,564		
Stamp Duty			11		
Agent Fee		1.00%	1,506		
Legal Fee		0.50%	753		
					152,834

CONSTRUCTION COSTS

Construction	m²	Rate m²	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%	38,595		
Statutory/LA	529.00 m ²	10.00 pm ²	5,290		
					43,885

Other Construction

Site Works		15.00%	100,684		
					100,684

PROFESSIONAL FEES

Other Professionals		10.00%	81,050		
					81,050

DISPOSAL FEES

Sales Agent Fee		4.00%	57,074		
Sales Legal Fee		0.50%	7,134		
					64,208

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)					
Land			10,043		
Construction			10,952		
Other			6,598		
Total Finance Cost					27,593

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	64.49%

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 8**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	3,260.00	2,745.00	8,948,700	8,948,700
Affordable Housing	1	1,397.00	1,510.00	2,109,470	2,109,470
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	5,024.20			12,059,519

NET REALISATION**12,059,519****OUTLAY****ACQUISITION COSTS**

Residualised Price			986,587	
Stamp Duty			38,829	
Agent Fee		1.00%	9,866	
Legal Fee		0.50%	4,933	
				1,040,215

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	3,260.00 m ²	1,105.00 pm ²	3,602,300	
Affordable Housing	1,397.00 m ²	1,105.00 pm ²	1,543,685	
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	5,089.00 m²		5,718,385	5,718,385

Contingency		5.00%	328,807	
Demolition			195,100	
Statutory/LA	5,089.00 m ²	10.00 pm ²	50,890	
				574,797

Other Construction

Site Works		15.00%	857,758	
				857,758

PROFESSIONAL FEES

Other Professionals		10.00%	690,495	
				690,495

DISPOSAL FEES

Sales Agent Fee		4.00%	482,381	
Sales Legal Fee		0.50%	60,298	
				542,678

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			68,357	
Construction			99,199	
Other			55,732	
Total Finance Cost				223,287

TOTAL COSTS**9,647,615****PROFIT****2,411,904****Performance Measures**

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	67.07%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****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			67,388	
Agent Fee		1.00%	674	
Legal Fee		0.50%	337	
				68,399

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%	176,277	
Demolition			15,450	
Statutory/LA	2,416.00 m ²	10.00 pm ²	24,160	
				215,887

Other Construction

Site Works		15.00%	459,852	
				459,852

PROFESSIONAL FEES

Other Professionals		10.00%	370,181	
				370,181

DISPOSAL FEES

Sales Agent Fee		4.00%	225,470	
Sales Legal Fee		0.50%	28,184	
				253,653

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			5,345	
Construction			55,771	
Other			14,627	
Total Finance Cost				75,744

TOTAL COSTS**4,509,395****PROFIT****1,127,349****Performance Measures**

Profit on Cost%	25.00%
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APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	84.23%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 10**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	1,026.00	2,745.00	2,816,370	2,816,370
Affordable Housing	<u>1</u>	<u>440.00</u>	1,510.00	664,400	<u>664,400</u>
Totals	2	1,466.00			3,480,770

NET REALISATION**3,480,770****OUTLAY****ACQUISITION COSTS**

Residualised Price			345,340	
Stamp Duty			6,767	
Agent Fee		1.00%	3,453	
Legal Fee		0.50%	1,727	
				357,287

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	1,026.00 m ²	1,105.00 pm ²	1,133,730	
Affordable Housing	<u>440.00 m²</u>	1,105.00 pm ²	<u>486,200</u>	
Totals	1,466.00 m²		1,619,930	1,619,930

Contingency		5.00%	93,146	
Demolition			22,500	
Statutory/LA	1,466.00 m ²	10.00 pm ²	14,660	
				130,306

Other Construction

Site Works		15.00%	242,989	
				242,989

PROFESSIONAL FEES

Other Professionals		10.00%	195,607	
				195,607

DISPOSAL FEES

Sales Agent Fee		4.00%	139,231	
Sales Legal Fee		0.50%	17,404	
				156,635

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			23,479	
Construction			30,493	
Other			27,891	
Total Finance Cost				81,863

TOTAL COSTS**2,784,616****PROFIT****696,154****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

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>	1,325.00 pm ²	<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 7.000% Credit Rate 0.000% (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

APPRAISAL SUMMARY**MONTAGU EVANS****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 7.000% Credit Rate 0.000% (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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 13

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	868.00	2,745.00	2,382,660	2,382,660
Affordable Housing	<u>1</u>	<u>372.00</u>	1,510.00	561,720	<u>561,720</u>
Totals	2	1,240.00			2,944,380

NET REALISATION**2,944,380****OUTLAY****ACQUISITION COSTS**

Residualised Price			310,178	
Stamp Duty			5,009	
Agent Fee		1.00%	3,102	
Legal Fee		0.50%	1,551	
				319,839

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	868.00 m ²	1,105.00 pm ²	959,140	
Affordable Housing	<u>372.00 m²</u>	1,105.00 pm ²	<u>411,060</u>	
Totals	1,240.00 m²		1,370,200	1,370,200

Contingency		5.00%	78,787	
Demolition			10,750	
Statutory/LA	1,240.00 m ²	10.00 pm ²	12,400	
				101,937

Other Construction

Site Works		15.00%	205,530	
				205,530

PROFESSIONAL FEES

Other Professionals		10.00%	165,452	
				165,452

DISPOSAL FEES

Sales Agent Fee		4.00%	117,775	
Sales Legal Fee		0.50%	14,722	
				132,497

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			21,018	
Construction			25,549	
Other			13,483	
Total Finance Cost				60,050

TOTAL COSTS**2,355,504****PROFIT****588,876****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 14

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	47,355.00	2,933.00	138,892,215	138,892,215
Affordable Housing	<u>1</u>	<u>20,295.00</u>	1,613.00	32,735,835	<u>32,735,835</u>
Totals	2	67,650.00			171,628,050

NET REALISATION**171,628,050****OUTLAY****ACQUISITION COSTS**

Residualised Price			12,213,336	
Stamp Duty			600,167	
Agent Fee		1.00%	122,133	
Legal Fee		0.50%	61,067	
				12,996,703

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	47,355.00 m ²	1,105.00 pm ²	52,327,275	
Affordable Housing	<u>20,295.00 m²</u>	1,105.00 pm ²	<u>22,425,975</u>	
Totals	67,650.00 m²		74,753,250	74,753,250

Contingency		5.00%	4,672,078	
Statutory/LA	67,650.00 m ²	100.00 pm ²	6,765,000	
				11,437,078

Other Construction

Site Works		25.00%	18,688,313	
				18,688,313

PROFESSIONAL FEES

Other Professionals		10.00%	9,811,364	
				9,811,364

DISPOSAL FEES

Sales Agent Fee		4.00%	6,865,122	
Sales Legal Fee		0.50%	858,140	
				7,723,262

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,874,863	
Construction			17,608	
Total Finance Cost				1,892,471

TOTAL COSTS**137,302,442****PROFIT****34,325,608****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	26.85%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 15

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	19,731.00	2,933.00	57,871,023	57,871,023
Affordable Housing	<u>1</u>	<u>8,456.00</u>	1,613.00	13,639,528	<u>13,639,528</u>
Totals	2	28,187.00			71,510,551

NET REALISATION**71,510,551****OUTLAY****ACQUISITION COSTS**

Residualised Price			8,595,491	
Stamp Duty			419,275	
Agent Fee		1.00%	85,955	
Legal Fee		0.50%	42,977	
				9,143,698

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	19,731.00 m ²	1,105.00 pm ²	21,802,755	
Affordable Housing	<u>8,456.00 m²</u>	1,105.00 pm ²	<u>9,343,880</u>	
Totals	28,187.00 m²		31,146,635	31,146,635

Contingency		5.00%	1,868,798	
Statutory/LA	28,187.00 m ²	10.00 pm ²	281,870	
				2,150,668

Other Construction

Site Works		20.00%	6,229,327	
				6,229,327

PROFESSIONAL FEES

Other Professionals		10.00%	3,924,476	
				3,924,476

DISPOSAL FEES

Sales Agent Fee		4.00%	2,860,422	
Sales Legal Fee		0.50%	357,553	
				3,217,975

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,382,722	
Construction			12,947	
Total Finance Cost				1,395,669

TOTAL COSTS**57,208,448****PROFIT****14,302,103****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	29.84%

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 16**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	3,019.00	3,229.00	9,748,351	9,748,351
Affordable Housing	1	1,294.00	1,776.00	2,298,144	2,298,144
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	4,653.00			13,138,473

NET REALISATION**13,138,473****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,378,094	
Stamp Duty			108,405	
Agent Fee		1.00%	23,781	
Legal Fee		0.50%	11,890	
				2,522,170

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	3,019.00 m ²	1,105.00 pm ²	3,335,995	
Affordable Housing	1,294.00 m ²	1,105.00 pm ²	1,429,870	
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	4,713.00 m²		5,295,865	5,295,865

Contingency		5.00%	304,512	
Statutory/LA	4,713.00 m ²	10.00 pm ²	47,130	
				351,642

Other Construction

Site Works		15.00%	794,380	
				794,380

PROFESSIONAL FEES

Other Professionals		10.00%	639,476	
				639,476

DISPOSAL FEES

Sales Agent Fee		4.00%	525,539	
Sales Legal Fee		0.50%	65,692	
				591,231

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			268,984	
Construction			39,025	
Other			8,005	
Total Finance Cost				316,014

TOTAL COSTS**10,510,778****PROFIT****2,627,695****Performance Measures**

Profit on Cost%	25.00%
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APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	47.24%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 17

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	122,334.00	3,229.00	395,016,486	395,016,486
Affordable Housing	<u>1</u>	<u>52,429.00</u>	1,776.00	93,113,904	<u>93,113,904</u>
Totals	2	174,763.00			488,130,390

NET REALISATION**488,130,390****OUTLAY****ACQUISITION COSTS**

Residualised Price			16,082,328	
Stamp Duty			793,616	
Agent Fee		1.00%	160,823	
Legal Fee		0.50%	80,412	
				17,117,180

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	122,334.00 m ²	1,105.00 pm ²	135,179,070	
Affordable Housing	<u>52,429.00 m²</u>	1,105.00 pm ²	<u>57,934,045</u>	
Totals	174,763.00 m²		193,113,115	193,113,115

Contingency		5.00%	12,069,570	
Statutory/LA	174,763.00 m ²	100.00 pm ²	17,476,300	
				29,545,870

Other Construction

Site Works		25.00%	48,278,279	
				48,278,279

PROFESSIONAL FEES

Other Professionals		10.00%	25,346,096	
				25,346,096

DISPOSAL FEES

Sales Agent Fee		4.00%	19,525,216	
Sales Legal Fee		0.50%	2,440,652	
				21,965,868

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			3,741,443	
Construction			21,464	
Total Finance Cost				3,762,907

TOTAL COSTS**390,504,314****PROFIT****97,626,076****Performance Measures**

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	32.00%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 18

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	23,678.00	3,229.00	76,456,262	76,456,262
Affordable Housing	<u>1</u>	<u>10,148.00</u>	1,776.00	18,022,848	<u>18,022,848</u>
Totals	2	33,826.00			94,479,110

NET REALISATION**94,479,110****OUTLAY****ACQUISITION COSTS**

Residualised Price			15,242,098	
Stamp Duty			751,605	
Agent Fee		1.00%	152,421	
Legal Fee		0.50%	76,210	
				16,222,335

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	23,678.00 m ²	1,105.00 pm ²	26,164,190	
Affordable Housing	<u>10,148.00 m²</u>	1,105.00 pm ²	<u>11,213,540</u>	
Totals	33,826.00 m²		37,377,730	37,377,730

Contingency		5.00%	2,242,664	
Statutory/LA	33,826.00 m ²	10.00 pm ²	338,260	
				2,580,924

Other Construction

Site Works		20.00%	7,475,546	
				7,475,546

PROFESSIONAL FEES

Other Professionals		10.00%	4,709,594	
				4,709,594

DISPOSAL FEES

Sales Agent Fee		4.00%	3,779,164	
Sales Legal Fee		0.50%	472,396	
				4,251,560

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			2,954,369	
Construction			11,266	
Total Finance Cost				2,965,634

TOTAL COSTS**75,583,323****PROFIT****18,895,787****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	23.15%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 19

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	4,578.00	3,229.00	14,782,362	14,782,362
Affordable Housing	<u>1</u>	<u>1,962.00</u>	1,776.00	3,484,512	<u>3,484,512</u>
Totals	2	6,540.00			18,266,874

NET REALISATION**18,266,874****OUTLAY****ACQUISITION COSTS**

Residualised Price			3,113,684	
Stamp Duty			145,184	
Agent Fee		1.00%	31,137	
Legal Fee		0.50%	15,568	
				3,305,573

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	4,578.00 m ²	1,105.00 pm ²	5,058,690	
Affordable Housing	<u>1,962.00 m²</u>	1,105.00 pm ²	<u>2,168,010</u>	
Totals	6,540.00 m²		7,226,700	7,226,700

Contingency		5.00%	415,535	
Demolition			304,700	
Statutory/LA	6,540.00 m ²	10.00 pm ²	65,400	
				785,635

Other Construction

Site Works		15.00%	1,084,005	
				1,084,005

PROFESSIONAL FEES

Other Professionals		10.00%	872,624	
				872,624

DISPOSAL FEES

Sales Agent Fee		4.00%	730,675	
Sales Legal Fee		0.50%	91,334	
				822,009

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			400,170	
Construction			99,259	
Other			17,523	
Total Finance Cost				516,952

TOTAL COSTS**14,613,499****PROFIT****3,653,375****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	953.00	3,767.00	3,589,951	3,589,951
Affordable Housing	<u>1</u>	<u>513.00</u>	2,072.00	1,062,936	<u>1,062,936</u>
Totals	2	1,466.00			4,652,887

NET REALISATION**4,652,887****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,122,977	
Stamp Duty			45,649	
Agent Fee		1.00%	11,230	
Legal Fee		0.50%	5,615	
				1,185,471

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	953.00 m ²	1,105.00 pm ²	1,053,065	
Affordable Housing	<u>513.00 m²</u>	1,105.00 pm ²	<u>566,865</u>	
Totals	1,466.00 m²		1,619,930	1,619,930

Contingency		5.00%	93,146	
Demolition			15,650	
Statutory/LA	1,466.00 m ²	10.00 pm ²	14,660	
				123,456

Other Construction

Site Works		15.00%	242,989	
				242,989

PROFESSIONAL FEES

Other Professionals		10.00%	195,607	
				195,607

DISPOSAL FEES

Sales Agent Fee		4.00%	186,115	
Sales Legal Fee		0.50%	23,264	
				209,380

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			77,902	
Construction			30,291	
Other			37,283	
Total Finance Cost				145,477

TOTAL COSTS**3,722,310****PROFIT****930,577****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 21

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	4,397.00	3,122.00	13,727,434	13,727,434
Affordable Housing	<u>1</u>	<u>2,368.00</u>	1,717.00	4,065,856	<u>4,065,856</u>
Totals	2	6,765.00			17,793,290

NET REALISATION**17,793,290****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,795,251	
Stamp Duty			129,263	
Agent Fee		1.00%	27,953	
Legal Fee		0.50%	13,976	
				2,966,442

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	4,397.00 m ²	1,105.00 pm ²	4,858,685	
Affordable Housing	<u>2,368.00 m²</u>	1,105.00 pm ²	<u>2,616,640</u>	
Totals	6,765.00 m²		7,475,325	7,475,325

Contingency		5.00%	429,831	
Statutory/LA	6,765.00 m ²	10.00 pm ²	67,650	
				497,481

Other Construction

Site Works		15.00%	1,121,299	
				1,121,299

PROFESSIONAL FEES

Other Professionals		10.00%	902,645	
				902,645

DISPOSAL FEES

Sales Agent Fee		4.00%	711,732	
Sales Legal Fee		0.50%	88,966	
				800,698

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			360,913	
Construction			92,686	
Other			17,134	
Total Finance Cost				470,733

TOTAL COSTS**14,234,623****PROFIT****3,558,667****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	43.18%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 22

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	1,905.00	3,337.00	6,356,985	6,356,985
Affordable Housing	<u>1</u>	<u>1,026.00</u>	1,835.00	1,882,710	<u>1,882,710</u>
Totals	2	2,931.00			8,239,695

NET REALISATION**8,239,695****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,563,551	
Stamp Duty			67,678	
Agent Fee		1.00%	15,636	
Legal Fee		0.50%	7,818	
				1,654,682

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	1,905.00 m ²	1,105.00 pm ²	2,105,025	
Affordable Housing	<u>1,026.00 m²</u>	1,105.00 pm ²	<u>1,133,730</u>	
Totals	2,931.00 m²		3,238,755	3,238,755

Contingency		5.00%	186,228	
Statutory/LA	2,931.00 m ²	10.00 pm ²	29,310	
				215,538

Other Construction

Site Works		15.00%	485,813	
				485,813

PROFESSIONAL FEES

Other Professionals		10.00%	391,080	
				391,080

DISPOSAL FEES

Sales Agent Fee		4.00%	329,588	
Sales Legal Fee		0.50%	41,198	
				370,786

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			119,022	
Construction			65,019	
Other			51,060	
Total Finance Cost				235,102

TOTAL COSTS**6,591,756****PROFIT****1,647,939****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	46.41%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 23

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	1,246.00	3,337.00	4,157,902	4,157,902
Affordable Housing	<u>1</u>	<u>671.00</u>	1,835.00	1,231,285	<u>1,231,285</u>
Totals	2	1,917.00			5,389,187

NET REALISATION**5,389,187****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,027,130	
Stamp Duty			40,856	
Agent Fee		1.00%	10,271	
Legal Fee		0.50%	5,136	
				1,083,393

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	1,246.00 m ²	1,105.00 pm ²	1,376,830	
Affordable Housing	<u>671.00 m²</u>	1,105.00 pm ²	<u>741,455</u>	
Totals	1,917.00 m²		2,118,285	2,118,285

Contingency		5.00%	121,801	
Statutory/LA	1,917.00 m ²	10.00 pm ²	19,170	
				140,971

Other Construction

Site Works		15.00%	317,743	
				317,743

PROFESSIONAL FEES

Other Professionals		10.00%	255,783	
				255,783

DISPOSAL FEES

Sales Agent Fee		4.00%	215,567	
Sales Legal Fee		0.50%	26,946	
				242,513

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			64,575	
Construction			31,162	
Other			56,924	
Total Finance Cost				152,661

TOTAL COSTS**4,311,350****PROFIT****1,077,837****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	48.20%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 24

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	27,624.00	2,933.00	81,021,192	81,021,192
Affordable Housing	<u>1</u>	<u>11,839.00</u>	1,613.00	19,096,307	<u>19,096,307</u>
Totals	2	39,463.00			100,117,499

NET REALISATION**100,117,499****OUTLAY****ACQUISITION COSTS**

Residualised Price			11,995,242	
Stamp Duty			589,262	
Agent Fee		1.00%	119,952	
Legal Fee		0.50%	59,976	
				12,764,433

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	27,624.00 m ²	1,105.00 pm ²	30,524,520	
Affordable Housing	<u>11,839.00 m²</u>	1,105.00 pm ²	<u>13,082,095</u>	
Totals	39,463.00 m²		43,606,615	43,606,615

Contingency		5.00%	2,616,397	
Statutory/LA	39,463.00 m ²	10.00 pm ²	394,630	
				3,011,027

Other Construction

Site Works		20.00%	8,721,323	
				8,721,323

PROFESSIONAL FEES

Other Professionals		10.00%	5,494,433	
				5,494,433

DISPOSAL FEES

Sales Agent Fee		4.00%	4,004,700	
Sales Legal Fee		0.50%	500,587	
				4,505,287

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,980,701	
Construction			10,176	
Total Finance Cost				1,990,877

TOTAL COSTS**80,093,996****PROFIT****20,023,503****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	25.38%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 25

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	1,466.00	3,498.00	5,128,068	5,128,068
Affordable Housing	<u>1</u>	<u>789.00</u>	1,923.00	1,517,247	<u>1,517,247</u>
Totals	2	2,255.00			6,645,315

NET REALISATION**6,645,315****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,408,306	
Stamp Duty			59,915	
Agent Fee		1.00%	14,083	
Legal Fee		0.50%	7,042	
				1,489,346

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	1,466.00 m ²	1,105.00 pm ²	1,619,930	
Affordable Housing	<u>789.00 m²</u>	1,105.00 pm ²	<u>871,845</u>	
Totals	2,255.00 m²		2,491,775	2,491,775

Contingency		5.00%	143,277	
Statutory/LA	2,255.00 m ²	10.00 pm ²	22,550	
				165,827

Other Construction

Site Works		15.00%	373,766	
				373,766

PROFESSIONAL FEES

Other Professionals		10.00%	300,882	
				300,882

DISPOSAL FEES

Sales Agent Fee		4.00%	265,813	
Sales Legal Fee		0.50%	33,227	
				299,039

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			88,771	
Construction			36,656	
Other			70,189	
Total Finance Cost				195,617

TOTAL COSTS**5,316,252****PROFIT****1,329,063****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	46.70%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 26

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	3,664.00	3,337.00	12,226,768	12,226,768
Affordable Housing	<u>1</u>	<u>1,973.00</u>	1,835.00	3,620,455	<u>3,620,455</u>
Totals	2	5,637.00			15,847,223

NET REALISATION**15,847,223****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,992,725	
Stamp Duty			139,136	
Agent Fee		1.00%	29,927	
Legal Fee		0.50%	14,964	
				3,176,752

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	3,664.00 m ²	1,105.00 pm ²	4,048,720	
Affordable Housing	<u>1,973.00 m²</u>	1,105.00 pm ²	<u>2,180,165</u>	
Totals	5,637.00 m²		6,228,885	6,228,885

Contingency		5.00%	358,161	
Statutory/LA	5,637.00 m ²	10.00 pm ²	56,370	
				414,531

Other Construction

Site Works		15.00%	934,333	
				934,333

PROFESSIONAL FEES

Other Professionals		10.00%	752,138	
				752,138

DISPOSAL FEES

Sales Agent Fee		4.00%	633,889	
Sales Legal Fee		0.50%	79,236	
				713,125

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			328,287	
Construction			98,498	
Other			31,230	
Total Finance Cost				458,015

TOTAL COSTS**12,677,778****PROFIT****3,169,445****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	42.45%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 site 27

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	2,418.00	3,767.00	9,108,606	9,108,606
Affordable Housing	<u>1</u>	<u>1,302.00</u>	2,072.00	2,697,744	<u>2,697,744</u>
Totals	2	3,720.00			11,806,350

NET REALISATION**11,806,350****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,773,903	
Stamp Duty			128,195	
Agent Fee		1.00%	27,739	
Legal Fee		0.50%	13,870	
				2,943,706

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	2,418.00 m ²	1,105.00 pm ²	2,671,890	
Affordable Housing	<u>1,302.00 m²</u>	1,105.00 pm ²	<u>1,438,710</u>	
Totals	3,720.00 m²		4,110,600	4,110,600

Contingency		5.00%	236,359	
Statutory/LA	3,720.00 m ²	10.00 pm ²	37,200	
				273,560

Other Construction

Site Works		15.00%	616,590	
				616,590

PROFESSIONAL FEES

Other Professionals		10.00%	496,355	
				496,355

DISPOSAL FEES

Sales Agent Fee		4.00%	472,254	
Sales Legal Fee		0.50%	59,032	
				531,286

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			248,343	
Construction			114,370	
Other			110,271	
Total Finance Cost				472,983

TOTAL COSTS**9,445,080****PROFIT****2,361,270****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	34.93%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 28

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	10,553.00	3,767.00	39,753,151	39,753,151
Affordable Housing	<u>1</u>	<u>5,683.00</u>	2,072.00	11,775,176	<u>11,775,176</u>
Totals	2	16,236.00			51,528,327

NET REALISATION**51,528,327****OUTLAY****ACQUISITION COSTS**

Residualised Price				12,120,593	
Stamp Duty				595,530	
Agent Fee		1.00%		121,206	
Legal Fee		0.50%		60,603	
					12,897,932

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	10,553.00 m ²	1,105.00 pm ²	11,661,065	
Affordable Housing	<u>5,683.00 m²</u>	1,105.00 pm ²	<u>6,279,715</u>	
Totals	16,236.00 m²		17,940,780	17,940,780

Contingency		5.00%	1,031,595	
Statutory/LA	16,236.00 m ²	10.00 pm ²	162,360	
				1,193,955

Other Construction

Site Works		15.00%	2,691,117	
				2,691,117

PROFESSIONAL FEES

Other Professionals		10.00%	2,166,349	
				2,166,349

DISPOSAL FEES

Sales Agent Fee		4.00%	2,061,133	
Sales Legal Fee		0.50%	257,642	
				2,318,775

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,993,997	
Construction			19,757	
Total Finance Cost				2,013,754

TOTAL COSTS**41,222,662****PROFIT****10,305,665****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	27.22%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 29

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	11,839.00	2,933.00	34,723,787	34,723,787
Affordable Housing	<u>1</u>	<u>5,074.00</u>	1,613.00	8,184,362	<u>8,184,362</u>
Totals	2	16,913.00			42,908,149

NET REALISATION**42,908,149****OUTLAY****ACQUISITION COSTS**

Residualised Price			4,980,676	
Stamp Duty			238,534	
Agent Fee		1.00%	49,807	
Legal Fee		0.50%	24,903	
				5,293,920

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	11,839.00 m ²	1,105.00 pm ²	13,082,095	
Affordable Housing	<u>5,074.00 m²</u>	1,105.00 pm ²	<u>5,606,770</u>	
Totals	16,913.00 m²		18,688,865	18,688,865

Contingency		5.00%	1,121,332	
Statutory/LA	16,913.00 m ²	10.00 pm ²	169,130	
				1,290,462

Other Construction

Site Works		20.00%	3,737,773	
				3,737,773

PROFESSIONAL FEES

Other Professionals		10.00%	2,354,797	
				2,354,797

DISPOSAL FEES

Sales Agent Fee		4.00%	1,716,326	
Sales Legal Fee		0.50%	214,541	
				1,930,867

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			989,780	
Construction			40,052	
Total Finance Cost				1,029,833

TOTAL COSTS**34,326,516****PROFIT****8,581,633****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	34.31%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 30

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	57,300.00	3,229.00	185,021,700	185,021,700
Affordable Housing	<u>1</u>	<u>24,557.00</u>	1,776.00	43,613,232	<u>43,613,232</u>
Totals	2	81,857.00			228,634,932

NET REALISATION**228,634,932****OUTLAY****ACQUISITION COSTS**

Residualised Price			25,153,505	
Stamp Duty			1,247,175	
Agent Fee		1.00%	251,535	
Legal Fee		0.50%	125,768	
				26,777,983

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	57,300.00 m ²	1,105.00 pm ²	63,316,500	
Affordable Housing	<u>24,557.00 m²</u>	1,105.00 pm ²	<u>27,135,485</u>	
Totals	81,857.00 m²		90,451,985	90,451,985

Contingency		5.00%	5,653,249	
Statutory/LA	81,857.00 m ²	100.00 pm ²	8,185,700	
				13,838,949

Other Construction

Site Works		25.00%	22,612,996	
				22,612,996

PROFESSIONAL FEES

Other Professionals		10.00%	11,871,823	
				11,871,823

DISPOSAL FEES

Sales Agent Fee		4.00%	9,145,397	
Sales Legal Fee		0.50%	1,143,175	
				10,288,572

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			7,024,080	
Construction			41,458	
Total Finance Cost				7,065,537

TOTAL COSTS**182,907,845****PROFIT****45,727,087****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	17.29%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 31

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	1,128.00	3,445.00	3,885,960	3,885,960

NET REALISATION**3,885,960****OUTLAY****ACQUISITION COSTS**

Residualised Price			1,015,381		
Stamp Duty			40,269		
Agent Fee		1.00%	10,154		
Legal Fee		0.50%	5,077		
				1,070,881	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	1,128.00 m ²	1,105.00 pm ²	1,246,440	1,246,440
Contingency		5.00%	71,670	
Statutory/LA	1,128.00 m ²	10.00 pm ²	11,280	
				82,950
Other Construction				
Site Works		15.00%	186,966	
				186,966

PROFESSIONAL FEES

Other Professionals		10.00%	150,508	
				150,508

DISPOSAL FEES

Sales Agent Fee		4.00%	155,438	
Sales Legal Fee		0.50%	19,430	
				174,868

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			90,344	
Construction			54,484	
Other			51,327	
Total Finance Cost				196,155

TOTAL COSTS**3,108,768****PROFIT****777,192****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	30.92%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 32**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	113.00	2,745.00	310,185	310,185

NET REALISATION**310,185****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(44,842)		(44,842)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	113.00 m ²	1,834.00 pm ²	207,242	207,242
Contingency		5.00%	11,916	
Statutory/LA	113.00 m ²	10.00 pm ²	1,130	13,046
Other Construction				
Site Works		15.00%	31,086	31,086

PROFESSIONAL FEES

Other Professionals		10.00%	25,024	25,024
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DISPOSAL FEES

Sales Agent Fee		4.00%	12,407	
Sales Legal Fee		0.50%	1,551	13,958

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(1,171)	
Construction			3,803	
Total Finance Cost				2,632

TOTAL COSTS**248,148****PROFIT****62,037****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

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 33**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	451.00	3,229.00	1,456,279	1,456,279

NET REALISATION**1,456,279****OUTLAY****ACQUISITION COSTS**

Residualised Price				179,227	
Stamp Duty				585	
Agent Fee		1.00%		1,792	
Legal Fee		0.50%		896	
					182,500

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	451.00 m ²	1,470.00 pm ²	662,970	662,970
Contingency		5.00%	38,121	
Demolition			7,500	
Statutory/LA	451.00 m ²	10.00 pm ²	4,510	
				50,131
Other Construction				
Site Works		15.00%	99,445	
				99,445

PROFESSIONAL FEES

Other Professionals		10.00%	80,054	
				80,054

DISPOSAL FEES

Sales Agent Fee		4.00%	58,251	
Sales Legal Fee		0.50%	7,281	
				65,533

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			11,993	
Construction			12,398	
Total Finance Cost				24,391

TOTAL COSTS**1,165,023****PROFIT****291,256****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	81.85%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 34

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Private Housing	1	226.00	3,767.00	851,342	851,342

NET REALISATION**851,342****OUTLAY****ACQUISITION COSTS**

Residualised Price				76,138	
Agent Fee		1.00%		761	
Legal Fee		0.50%		381	
					77,280

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Housing	226.00 m ²	1,834.00 pm ²	414,484	414,484
Contingency		5.00%	23,833	
Statutory/LA	226.00 m ²	10.00 pm ²	2,260	
				26,093
Other Construction				
Site Works		15.00%	62,173	
				62,173

PROFESSIONAL FEES

Other Professionals		10.00%	50,049	
				50,049

DISPOSAL FEES

Sales Agent Fee		4.00%	34,054	
Sales Legal Fee		0.50%	4,257	
				38,310

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			5,078	
Construction			7,606	
Total Finance Cost				12,685

TOTAL COSTS**681,074****PROFIT****170,268****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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 35

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	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			418,621	
Stamp Duty			10,431	
Agent Fee		1.00%	4,186	
Legal Fee		0.50%	2,093	
				435,331

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	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%	66,359	
Demolition			4,850	
Statutory/LA	871.00 m ²	10.00 pm ²	8,710	
				79,919

Other Construction

Site Works		15.00%	173,111	
				173,111

PROFESSIONAL FEES

Other Professionals		10.00%	139,355	
				139,355

DISPOSAL FEES

Sales Agent Fee		4.00%	108,077	
Sales Legal Fee		0.50%	13,510	
				121,586

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			28,607	
Construction			21,370	
Other			8,179	
Total Finance Cost				58,156

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%

APPRAISAL SUMMARY**MONTAGU EVANS**

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			678,480	
Stamp Duty			23,424	
Agent Fee		1.00%	6,785	
Legal Fee		0.50%	3,392	
				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 7.000% Credit Rate 0.000% (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%

APPRAISAL SUMMARY**MONTAGU EVANS****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			444,096	
Stamp Duty			11,705	
Agent Fee		1.00%	4,441	
Legal Fee		0.50%	2,220	
				462,462

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 7.000% Credit Rate 0.000% (Nominal)				
Land			30,390	
Construction			12,527	
Other			2,766	
Total Finance Cost				45,684

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	56.95%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 38**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	806.00	3,767.00	3,036,202	3,036,202
Affordable Housing	<u>1</u>	<u>434.00</u>	2,072.00	899,248	<u>899,248</u>
Totals	2	1,240.00			3,935,450

NET REALISATION**3,935,450****OUTLAY****ACQUISITION COSTS**

Residualised Price			979,143	
Stamp Duty			38,457	
Agent Fee		1.00%	9,791	
Legal Fee		0.50%	4,896	
				1,032,288

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	806.00 m ²	1,105.00 pm ²	890,630	
Affordable Housing	<u>434.00 m²</u>	1,105.00 pm ²	<u>479,570</u>	
Totals	1,240.00 m²		1,370,200	1,370,200

Contingency		5.00%	78,787	
Demolition			7,500	
Statutory/LA	1,240.00 m ²	10.00 pm ²	12,400	
				98,687

Other Construction

Site Works		15.00%	205,530	
				205,530

PROFESSIONAL FEES

Other Professionals		10.00%	165,452	
				165,452

DISPOSAL FEES

Sales Agent Fee		4.00%	157,418	
Sales Legal Fee		0.50%	19,677	
				177,095

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			67,836	
Construction			25,453	
Other			5,820	
Total Finance Cost				99,109

TOTAL COSTS**3,148,360****PROFIT****787,090****Performance Measures**

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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 39

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	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			254,475	
Stamp Duty			2,224	
Agent Fee		1.00%	2,545	
Legal Fee		0.50%	1,272	
				260,515

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Private Flats	290.00 m ²	1,325.00 pm ²	384,250	384,250
Contingency		5.00%	22,094	
Demolition			8,000	
Statutory/LA	290.00 m ²	10.00 pm ²	2,900	
				32,994
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 7.000% Credit Rate 0.000% (Nominal)				
Land			17,120	
Construction			7,303	
Total Finance Cost				24,422

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	61.78%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 40**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Homes	1	451.00	3,660.00	1,650,660	1,650,660

NET REALISATION**1,650,660****OUTLAY****ACQUISITION COSTS**

Residualised Price				308,893	
Stamp Duty				4,945	
Agent Fee		1.00%		3,089	
Legal Fee		0.50%		1,544	
					318,470

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Homes	451.00 m ²	1,470.00 pm ²	662,970	662,970
Contingency		5.00%	38,121	
Demolition			9,290	
Statutory/LA	451.00 m ²	10.00 pm ²	4,510	
				51,921

Other Construction

Site Works		15.00%	99,445	
				99,445

PROFESSIONAL FEES

Other Professionals		10.00%	80,054	
				80,054

DISPOSAL FEES

Sales Agent Fee		4.00%	66,026	
Sales Legal Fee		0.50%	8,253	
				74,280

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			20,928	
Construction			12,460	
Total Finance Cost				33,388

TOTAL COSTS**1,320,528****PROFIT****330,132****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	68.82%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 41**

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	113,596.00	3,767.00	427,916,132	427,916,132
Affordable Housing	<u>1</u>	<u>61,167.00</u>	2,072.00	126,738,024	<u>126,738,024</u>
Totals	2	174,763.00			554,654,156

NET REALISATION**554,654,156****OUTLAY****ACQUISITION COSTS**

Residualised Price			52,027,731	
Stamp Duty			2,590,887	
Agent Fee		1.00%	520,277	
Legal Fee		0.50%	260,139	
				55,399,034

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	113,596.00 m ²	1,105.00 pm ²	125,523,580	
Affordable Housing	<u>61,167.00 m²</u>	1,105.00 pm ²	<u>67,589,535</u>	
Totals	174,763.00 m²		193,113,115	193,113,115

Contingency		5.00%	12,069,570	
Statutory/LA	174,763.00 m ²	100.00 pm ²	17,476,300	
				29,545,870

Other Construction

Site Works		25.00%	48,278,279	
				48,278,279

PROFESSIONAL FEES

Other Professionals		10.00%	25,346,096	
				25,346,096

DISPOSAL FEES

Sales Agent Fee		4.00%	22,186,166	
Sales Legal Fee		0.50%	2,773,271	
				24,959,437

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			15,685,003	
Construction			21,464	
Total Finance Cost				15,706,467

TOTAL COSTS**443,723,297****PROFIT****110,930,859****Performance Measures**

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	16.11%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 42

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	43,973.00	3,767.00	165,646,291	165,646,291
Affordable Housing	<u>1</u>	<u>23,678.00</u>	2,072.00	49,060,816	<u>49,060,816</u>
Totals	2	67,651.00			214,707,107

NET REALISATION**214,707,107****OUTLAY****ACQUISITION COSTS**

Residualised Price			35,025,456	
Stamp Duty			1,740,773	
Agent Fee		1.00%	350,255	
Legal Fee		0.50%	175,127	
				37,291,610

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	43,973.00 m ²	1,105.00 pm ²	48,590,165	
Affordable Housing	<u>23,678.00 m²</u>	1,105.00 pm ²	<u>26,164,190</u>	
Totals	67,651.00 m²		74,754,355	74,754,355

Contingency		5.00%	4,672,147	
Statutory/LA	67,651.00 m ²	100.00 pm ²	6,765,100	
				11,437,247

Other Construction

Site Works		25.00%	18,688,589	
				18,688,589

PROFESSIONAL FEES

Other Professionals		10.00%	9,811,509	
				9,811,509

DISPOSAL FEES

Sales Agent Fee		4.00%	8,588,284	
Sales Legal Fee		0.50%	1,073,536	
				9,661,820

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			10,109,122	
Construction			11,447	
Total Finance Cost				10,120,569

TOTAL COSTS**171,765,699****PROFIT****42,941,408****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	15.29%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 43

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Private Housing	1	53,207.00	3,767.00	200,430,769	200,430,769
Affordable Housing	<u>1</u>	<u>28,650.00</u>	2,072.00	59,362,800	<u>59,362,800</u>
Totals	2	81,857.00			259,793,569

NET REALISATION**259,793,569****OUTLAY****ACQUISITION COSTS**

Residualised Price			41,052,401	
Stamp Duty			2,042,120	
Agent Fee		1.00%	410,524	
Legal Fee		0.50%	205,262	
				43,710,307

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Private Housing	53,207.00 m ²	1,105.00 pm ²	58,793,735	
Affordable Housing	<u>28,650.00 m²</u>	1,105.00 pm ²	<u>31,658,250</u>	
Totals	81,857.00 m²		90,451,985	90,451,985

Contingency		5.00%	5,653,249	
Statutory/LA	81,857.00 m ²	100.00 pm ²	8,185,700	
				13,838,949

Other Construction

Site Works		25.00%	22,612,996	
				22,612,996

PROFESSIONAL FEES

Other Professionals		10.00%	11,871,823	
				11,871,823

DISPOSAL FEES

Sales Agent Fee		4.00%	10,391,743	
Sales Legal Fee		0.50%	1,298,968	
				11,690,711

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			13,646,533	
Construction			11,622	
Total Finance Cost				13,658,155

TOTAL COSTS**207,834,926****PROFIT****51,958,643****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	13.71%

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 44

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price
Retirement Homes	1	1,440.60	3,713.00	5,348,948
Affordable Retirement Homes	<u>1</u>	<u>617.40</u>	2,042.00	1,260,731
Totals	2	2,058.00		

NET REALISATION**6,609,679****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(661,858)	(661,858)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	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
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PROFESSIONAL FEES

Other Professionals		10.00%	496,652	496,652
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DISPOSAL FEES

Sales Agent Fee		4.00%	264,387	
Sales Legal Fee		0.50%	33,048	
				297,436

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(35,670)	
Construction			122,100	
Other			28,164	
Total Finance Cost				114,594

TOTAL COSTS**5,287,743****PROFIT****1,321,936****Performance Measures**

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

IRR 99.83%

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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 45

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Retirement Homes	1	490.00	4,023.00	1,971,270	1,971,270

NET REALISATION**1,971,270****OUTLAY****ACQUISITION COSTS**

Residualised Price				135,667	
Agent Fee		1.00%		1,357	
Legal Fee		0.50%		678	
					137,702

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Retirement Homes	700.00 m ²	1,399.00 pm ²	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%	78,851	
Sales Legal Fee		0.50%	9,856	
				88,707

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			9,049	
Construction			18,007	
Other			15,796	
Total Finance Cost				42,852

TOTAL COSTS**1,577,016****PROFIT****394,254****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	59.46%
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(51,529)		(51,529)	
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NET DEVELOPMENT VALUE**706,244****NET REALISATION****706,244****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(273,294)		(273,294)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
B Class	900.00 m ²	721.00 pm ²	648,900	648,900

Contingency		5.00%	37,312	37,312
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Other Construction

Site Works		15.00%	97,335	97,335
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PROFESSIONAL FEES

Other Professionals		10.00%	78,355	78,355
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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%	7,062	
Sales Legal Fee		0.50%	3,531	
				10,594

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(6,390)	
Construction			11,864	
Total Finance Cost				5,474

TOTAL COSTS**614,125**

PROFIT**92,119****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.26%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	Initial MRV
Nursing Home	1	1,500.00	320.00	480,000	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		6.80%	(502,154)	(502,154)		
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NET DEVELOPMENT VALUE**6,882,462****NET REALISATION****6,882,462****OUTLAY****ACQUISITION COSTS**

Residualised Price			99,154			
Agent Fee		1.00%	992			
Legal Fee		0.50%	496			
					100,641	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
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
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Other Construction

Site Works		15.00%	632,250	632,250
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PROFESSIONAL FEES

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

Sales Agent Fee		1.00%	68,825	
Sales Legal Fee		0.50%	34,412	
				103,237

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			10,400	
Construction			171,897	
Total Finance Cost				182,297

TOTAL COSTS**5,984,749****PROFIT****897,712**

APPRAISAL SUMMARY**MONTAGU EVANS****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.02%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	37.42%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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**car show room**

Market Rent	423,108	YP @	6.5000%	15.3846	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	6.5000%	0.9690	6,307,584

GROSS DEVELOPMENT VALUE**6,307,584**

Purchaser's Costs	6.80%	(428,916)		(428,916)	
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NET DEVELOPMENT VALUE**5,878,669****NET REALISATION****5,878,669****OUTLAY****ACQUISITION COSTS**

Residualised Price			818,318		
Stamp Duty			30,416		
Agent Fee		1.00%	8,183		
Legal Fee		0.50%	4,092		
					861,009

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%	58,787	
Sales Legal Fee		0.50%	29,393	
				88,180

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			56,580	
Construction			87,753	
Total Finance Cost				144,333

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 5,111,884**PROFIT** 766,784**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.28%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%

IRR	39.61%
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Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(19,869)		(19,869)	
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NET DEVELOPMENT VALUE**272,323****NET REALISATION****272,323****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(324,184)		(324,184)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
B Class	280.00 m ²	1,486.00 pm ²	416,080	416,080

Contingency	5.00%	23,925		23,925
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Other Construction

Site Works	15.00%	62,412		62,412
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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%	2,723		
Sales Legal Fee	0.50%	1,362		4,085

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(6,304)	
Construction			7,607	
Total Finance Cost				1,303

TOTAL COSTS**236,802**

PROFIT**35,520****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.28%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	(23.68)%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(42,895)		(42,895)	
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NET DEVELOPMENT VALUE**587,907****NET REALISATION****587,907****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(36,074)	(36,074)	
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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%	5,879		
Sales Legal Fee	0.50%	2,940		8,819

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(1,060)	
Construction			7,253	
Total Finance Cost				6,194

TOTAL COSTS**511,223**

PROFIT**76,684****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.97%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	107.31%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(37,215)		(37,215)	
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NET DEVELOPMENT VALUE**510,065****NET REALISATION****510,065****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(197,379)		(197,379)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Light Industrial	650.00 m ²	721.00 pm ²	468,650	468,650

Contingency		5.00%	26,947	26,947
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Other Construction

Site Works		15.00%	70,297	70,297
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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%	5,101	
Sales Legal Fee		0.50%	2,550	
				7,651

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(4,615)	
Construction			8,568	
Total Finance Cost				3,953

TOTAL COSTS**443,535**

PROFIT**66,530****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.26%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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

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	6.80%	(104,882)		(104,882)	
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NET DEVELOPMENT VALUE**1,437,497****NET REALISATION****1,437,497****OUTLAY****ACQUISITION COSTS**

Residualised Price				281,991	
Stamp Duty				3,599	
Agent Fee		1.00%		2,820	
Legal Fee		0.50%		1,410	
					289,820

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%	14,375		
Sales Legal Fee	0.50%	7,187		
				21,562

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			24,450	
Construction			19,515	
Total Finance Cost				43,965

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 1,249,998**PROFIT** 187,500**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.08%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%

IRR	33.04%
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Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 57

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(691,868)		(691,868)	
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NET DEVELOPMENT VALUE**9,482,665****NET REALISATION****9,482,665****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(461,217)		(461,217)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Distribution	10,500.00 m ²	582.00 pm ²	6,111,000	6,111,000

Contingency	5.00%	351,382		351,382
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Other Construction

Site Works	15.00%	916,650		916,650
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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%	94,827		
Sales Legal Fee	0.50%	47,413		
				142,240

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(44,196)	
Construction			389,657	
Total Finance Cost				345,461

TOTAL COSTS**8,245,795**

PROFIT**1,236,870****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.28%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	31.68%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(42,171)		(42,171)	
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NET DEVELOPMENT VALUE**577,991****NET REALISATION****577,991****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(130,334)		(130,334)	
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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%	5,780		
Sales Legal Fee	0.50%	2,890		8,670

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(3,319)	
Construction			8,437	
Total Finance Cost				5,117

TOTAL COSTS**502,601**

PROFIT**75,390****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.28%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	Initial MRV
Care Home	1	73.00	8,000.00	584,000	584,000	584,000

Investment Valuation**Care Home**

Current Rent	584,000	YP @	6.5000%	15.3846	8,984,615	
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GROSS DEVELOPMENT VALUE**8,984,615**

Purchaser's Costs

6.80% (610,954)

(610,954)

NET DEVELOPMENT VALUE**8,373,662****NET REALISATION****8,373,662****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(450,122)

(450,122)

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

PROFESSIONAL FEES

Other Professionals

10.00% 670,996

670,996

DISPOSAL FEES

Sales Agent Fee

1.00% 83,737

Sales Legal Fee

0.50% 41,868

125,605

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)

Land

(27,946)

Construction

228,246

Total Finance Cost

200,300

TOTAL COSTS**7,281,444****PROFIT****1,092,217****Performance Measures**

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.02%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	45.76%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 60

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	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	6.80%	(1,670,565)	(1,670,565)
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NET DEVELOPMENT VALUE**22,896,572****NET REALISATION****22,896,572****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(1,387,234)	(1,387,234)
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Distribution	25,353.00 m ²	582.00 pm ²	14,755,446

Contingency	5.00%	848,438	848,438
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Other Construction

Site Works	15.00%	2,213,317	2,213,317
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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%	228,966	
Sales Legal Fee	0.50%	114,483	
			343,449

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)			
Land		(179,370)	
Construction		1,287,104	
Total Finance Cost			1,107,734

TOTAL COSTS**19,910,061**

PROFIT**2,986,511****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.28%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	25.88%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 61

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(42,829)		(42,829)	
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NET DEVELOPMENT VALUE**587,006****NET REALISATION****587,006****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(195,243)		(195,243)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Offices	335.00 m ²	1,539.00 pm ²	515,565	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%	5,870	
Sales Legal Fee		0.50%	2,935	
				8,805

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(4,694)	
Construction			9,426	
Total Finance Cost				4,732

TOTAL COSTS**510,440**

PROFIT**76,566****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.60%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 62

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale
Retail / Foodstore	1	7,407.90	215.00	1,592,699	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	28,193,218

GROSS DEVELOPMENT VALUE**28,193,218**

Purchaser's Costs	6.80%	(1,917,139)		(1,917,139)	
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NET DEVELOPMENT VALUE**26,276,079****NET REALISATION****26,276,079****OUTLAY****ACQUISITION COSTS**

Residualised Price				7,522,152	
Stamp Duty				365,608	
Agent Fee		1.00%		75,222	
Legal Fee		0.50%		37,611	
					8,000,592

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
Other Construction				
Site Works		25.00%	2,160,637	2,160,637

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%	262,761		
Sales Legal Fee	0.50%	131,380		
				394,141

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,138,446	
Construction			598,997	
Total Finance Cost				1,737,443

APPRAISAL SUMMARY**MONTAGU EVANS**

TOTAL COSTS	22,848,763
PROFIT	3,427,317

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.97%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	19.21%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 63

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Care Home	1	61.00	8,000.00	488,000	488,000	488,000

Investment Valuation**Care Home**

Current Rent	488,000	YP @	6.5000%	15.3846	7,507,692	
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GROSS DEVELOPMENT VALUE**7,507,692**

Purchaser's Costs

6.80% (510,523)

(510,523)

NET DEVELOPMENT VALUE**6,997,169****NET REALISATION****6,997,169****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)

(1,345,776)

(1,345,776)

CONSTRUCTION COSTS

Construction	m²	Rate m²	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

DISPOSAL FEES

Sales Agent Fee

1.00% 69,972

Sales Legal Fee

0.50% 34,986

104,958

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)

Land

(74,343)

Construction

220,429

Total Finance Cost

146,086

TOTAL COSTS**6,084,495****PROFIT****912,674****Performance Measures**

Profit on Cost%

15.00%

APPRAISAL SUMMARY**MONTAGU EVANS**

Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.02%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 64

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(30,672)		(30,672)	
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NET DEVELOPMENT VALUE**420,383****NET REALISATION****420,383****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(176,611)		(176,611)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Light Industrial	500.00 m ²	721.00 pm ²	360,500	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

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%	4,204	
Sales Legal Fee		0.50%	2,102	
				6,306

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(4,553)	
Construction			7,999	
Total Finance Cost				3,446

TOTAL COSTS**365,551**

PROFIT**54,833****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.26%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(40,602)		(40,602)		
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NET DEVELOPMENT VALUE**556,484****NET REALISATION****556,484****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(383,933)		(383,933)	
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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%	5,565		
Sales Legal Fee	0.50%	2,782		8,347

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(12,951)	
Construction			18,802	
Total Finance Cost				5,850

TOTAL COSTS**483,899****PROFIT**

72,585

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.64%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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		6.80%	(14,511)	(14,511)		
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NET DEVELOPMENT VALUE**198,889****NET REALISATION****198,889****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(207,287)	(207,287)		
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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

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%	1,989	
Sales Legal Fee		0.50%	994	
				2,983

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(6,561)	
Construction			8,269	
Total Finance Cost				1,708

TOTAL COSTS**172,947****PROFIT**

25,942

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	11.11%
Equivalent Yield% (Nominal)	9.00%
Equivalent Yield% (True)	9.53%
IRR	(33.24)%
Rent Cover	1 yr 4 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 67

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	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	6.80%	(252,631)		(252,631)	
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NET DEVELOPMENT VALUE**3,462,537****NET REALISATION****3,462,537****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(2,620)		(2,620)	
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CONSTRUCTION COSTS

Construction	m ²	Rate m ²	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%	34,625	
Sales Legal Fee		0.50%	17,313	51,938

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(124)	
Construction			63,542	
Total Finance Cost				63,418

TOTAL COSTS**3,010,901**

PROFIT**451,636****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.62%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	50.67%
Rent Cover	1 yr 12 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(228,382)		(228,382)	
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NET DEVELOPMENT VALUE**3,130,177****NET REALISATION****3,130,177****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(638,654)		(638,654)	
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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
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Other Construction

Site Works	15.00%	362,896		362,896
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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%	31,302		
Sales Legal Fee	0.50%	15,651		
				46,953

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land		(34,995)		
Construction		98,665		
Total Finance Cost				63,670

TOTAL COSTS**2,721,893**

PROFIT**408,284****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.93%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(583,594)		(583,594)	
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NET DEVELOPMENT VALUE**7,998,676****NET REALISATION****7,998,676****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(1,631,979)		(1,631,979)	
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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%	79,987		
Sales Legal Fee	0.50%	39,993		
				119,980

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(89,425)	
Construction			252,122	
Total Finance Cost				162,698

TOTAL COSTS**6,955,371**

APPRAISAL SUMMARY**MONTAGU EVANS****PROFIT****1,043,305****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.93%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 70

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(242,765)		(242,765)	
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NET DEVELOPMENT VALUE**3,327,306****NET REALISATION****3,327,306****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(678,874)		(678,874)
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CONSTRUCTION COSTS

Construction	m²	Rate m²	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
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Other Construction

Site Works		15.00%	385,750		385,750
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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%	33,273		
Sales Legal Fee		0.50%	16,637		
					49,910

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)					
Land				(37,199)	
Construction			104,878		
Total Finance Cost					67,679

TOTAL COSTS**2,893,310**

PROFIT**433,996****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.93%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 71

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(718,266)		(718,266)	
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NET DEVELOPMENT VALUE**9,844,468****NET REALISATION****9,844,468****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(1,004,909)		(1,004,909)	
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CONSTRUCTION COSTS

Construction	m²	Rate m²	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

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%	98,445	
Sales Legal Fee		0.50%	49,222	
				147,667

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(67,110)	
Construction			313,386	
Total Finance Cost				246,276

TOTAL COSTS**8,560,408**

PROFIT**1,284,060****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	7.62%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	50.43%
Rent Cover	1 yr 12 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 72

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Unit Retail	1	1,337.60	269.00	359,814	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	6.80%	(303,471)		(303,471)		
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NET DEVELOPMENT VALUE**4,159,343****NET REALISATION****4,159,343****OUTLAY****ACQUISITION COSTS**

Residualised Price				587,595		
Stamp Duty				18,880		
Agent Fee		1.00%		5,876		
Legal Fee		0.50%		2,938		
					615,289	

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%	41,593		
Sales Legal Fee	0.50%	20,797		
				62,390

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land				67,544
Construction				95,403

APPRAISAL SUMMARY**MONTAGU EVANS**

Total Finance Cost	162,947
TOTAL COSTS	3,616,819
PROFIT	542,524

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.95%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	27.53%
Rent Cover	1 yr 6 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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
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GROSS DEVELOPMENT VALUE**3,200,000**

Purchaser's Costs	6.80%	(217,600)		(217,600)	
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NET DEVELOPMENT VALUE**2,982,400****NET REALISATION****2,982,400****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(3,048,677)		(3,048,677)	
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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

PROFESSIONAL FEES

Other Professionals		10.00%	456,750	
				456,750

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%	29,824	
Sales Legal Fee		0.50%	14,912	
				44,736

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(160,406)	
Construction			204,264	
Total Finance Cost				43,859

TOTAL COSTS**2,593,391**

PROFIT**389,009****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	9.25%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 74

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	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	6.80%	(307,333)		(307,333)	
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NET DEVELOPMENT VALUE**4,212,274****NET REALISATION****4,212,274****OUTLAY****ACQUISITION COSTS**

Residualised Price				319,425	
Stamp Duty				5,471	
Agent Fee		1.00%		3,194	
Legal Fee		0.50%		1,597	
					329,687

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Retail / Foodstore	1,509.00 m ²	1,424.00 pm ²	2,148,816	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%	42,123		
Sales Legal Fee	0.50%	21,061		
				63,184

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			34,070	
Construction			95,254	
Total Finance Cost				129,324

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 3,662,847**PROFIT** 549,427**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.97%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	33.09%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 75

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Local Retail Parade	1	800.00	161.00	128,800	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	6.80%	(101,370)		(101,370)		
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NET DEVELOPMENT VALUE**1,389,370****NET REALISATION****1,389,370****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(417,260)		(417,260)	
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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%	67,812	67,812
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Other Construction

Site Works		25.00%	271,250	271,250
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PROFESSIONAL FEES

Other Professionals		10.00%	142,406	142,406
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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%	13,894	
Sales Legal Fee		0.50%	6,947	
				20,841

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			(15,978)	
Construction			34,757	
Total Finance Cost				18,779

TOTAL COSTS**1,208,149**

PROFIT**181,222****Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.66%
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

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(832,911)		(832,911)	
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NET DEVELOPMENT VALUE**11,415,777****NET REALISATION****11,415,777****OUTLAY****ACQUISITION COSTS**

Residualised Price				1,610,211	
Stamp Duty				70,010	
Agent Fee		1.00%		16,102	
Legal Fee		0.50%		8,051	
					1,704,374

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%	114,158	
Sales Legal Fee		0.50%	57,079	
				171,237

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			242,524	
Construction			352,931	
Total Finance Cost				595,456

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 9,926,759**PROFIT** 1,489,018**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	6.97%
Equivalent Yield% (Nominal)	5.50%
Equivalent Yield% (True)	5.69%
IRR	22.42%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(27,074)				
				(27,074)		

NET DEVELOPMENT VALUE**371,074****NET REALISATION****371,074****OUTLAY****ACQUISITION COSTS**

Residualised Price				17,163		
Agent Fee		1.00%		172		
Legal Fee		0.50%		86		
					17,421	

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			1,150	
				13,628

Other Construction

Site Works		15.00%	32,550	
				32,550

PROFESSIONAL FEES

Other Professionals		10.00%	26,203	
				26,203

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%	3,711	
Sales Legal Fee		0.50%	1,855	
				5,566

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			1,145	
Construction			4,001	
Total Finance Cost				5,146

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 322,673**PROFIT** 48,401**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.66%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	62.35%
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Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS****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	6.80%	(279,584)		(279,584)	
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NET DEVELOPMENT VALUE**3,831,951****NET REALISATION****3,831,951****OUTLAY****ACQUISITION COSTS**

Residualised Price			972,664		
Stamp Duty			38,133		
Agent Fee		1.00%	9,727		
Legal Fee		0.50%	4,863		
					1,025,387

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			49,800		
					137,474
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%	38,320		
Sales Legal Fee		0.50%	19,160		
					57,479

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)					
Land				86,506	
Construction				47,297	

APPRAISAL SUMMARY**MONTAGU EVANS**

Total Finance Cost	133,803
TOTAL COSTS	3,332,131
PROFIT	499,820

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.08%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	29.97%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS****Summary Appraisal for Phase 1 Site 79**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail shops	1	556.80	215.00	119,712	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	6.80%	(94,218)		(94,218)		
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NET DEVELOPMENT VALUE**1,291,338****NET REALISATION****1,291,338****OUTLAY****ACQUISITION COSTS**

Residualised Price				6,485		
Agent Fee		1.00%		65		
Legal Fee		0.50%		32		
					6,582	

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Retail shops	696.00 m ²	1,085.00 pm ²	755,160	755,160

Contingency		5.00%	43,422	
Demolition			41,850	
				85,272

Other Construction

Site Works		15.00%	113,274	
				113,274

PROFESSIONAL FEES

Other Professionals		10.00%	91,186	
				91,186

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%	12,913	
Sales Legal Fee		0.50%	6,457	
				19,370

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			555	
Construction			33,547	
Total Finance Cost				34,103

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 1,122,903**PROFIT** 168,435**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.66%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	37.65%
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Rent Cover	1 yr 5 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

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	6.80%	(139,792)		(139,792)	
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NET DEVELOPMENT VALUE**1,915,976****NET REALISATION****1,915,976****OUTLAY****ACQUISITION COSTS**

Residualised Price				314,799	
Stamp Duty				5,240	
Agent Fee		1.00%		3,148	
Legal Fee		0.50%		1,574	
					324,760

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			63,700	
				114,447
Other Construction				
Site Works		25.00%	202,987	
				202,987

PROFESSIONAL FEES

Other Professionals	10.00%	106,568		106,568
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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%	19,160		
Sales Legal Fee	0.50%	9,580		
				28,740

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land				27,398
Construction				29,029

APPRAISAL SUMMARY**MONTAGU EVANS**

Total Finance Cost	56,427
TOTAL COSTS	1,666,066
PROFIT	249,910

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	8.08%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	34.06%
Rent Cover	1 yr 10 mths
Profit Erosion (finance rate 7.000%)	2 yrs

APPRAISAL SUMMARY**MONTAGU EVANS**

Summary Appraisal for Phase 1 Site 81

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	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	6.80%	(62,947)		(62,947)		
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NET DEVELOPMENT VALUE**862,747****NET REALISATION****862,747****OUTLAY****ACQUISITION COSTS**

Residualised Price				42,449		
Agent Fee		1.00%		424		
Legal Fee		0.50%		212		
					43,086	

CONSTRUCTION COSTS

Construction	m²	Rate m²	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%	8,627		
Sales Legal Fee	0.50%	4,314		
				12,941

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Land			2,831	
Construction			9,224	
Total Finance Cost				12,056

APPRAISAL SUMMARY**MONTAGU EVANS****TOTAL COSTS** 750,215**PROFIT** 112,532**Performance Measures**

Profit on Cost%	15.00%
Profit on GDV%	12.16%
Profit on NDV%	13.04%
Development Yield% (on Rent)	10.66%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%

IRR	61.91%
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Rent Cover	1 yr 5 mths
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Profit Erosion (finance rate 7.000%)	2 yrs
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APPENDIX C: RESULTS AND SENSITIVITIES

RESIDENTIAL APPRAISAL 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 New Floorspace / Area for Site	Apportioned Existing Floorspace / Area (sq m)	Total Site PDL Land Value	Total Site PDL Land Value less costs +20%	Total Site Greenfield Land	Total Site Benchmark Value (PDL + Greenfield)	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	2.90	Residential	13,666	£2,933,714	8,299	88%	7,303	£4,820,115	£5,403,417	£0	£5,403,417	From Canalside Study	£4,755,007	9,566	£-1,821,293	£-190	£100	n/a
2	Banbury	PDL	1.70	Residential	8,106	£1,388,524	12,735	90%	11,462	£4,668,711	£5,234,086	£0	£5,234,086	From Canalside Study	£4,710,678	5,674	£-3,322,154	£-586	£100	n/a
3	Banbury	PDL	1.80	Residential	8,483	£1,558,964	10,461	92%	9,624	£3,946,301	£4,426,143	£0	£4,426,143	From Canalside Study	£4,072,052	5,938	£-2,513,088	£-423	£100	n/a
4	Banbury	PDL	1.10	Residential	4,995	£752,067	8,995	100%	8,995	£2,117,357	£2,380,652	£0	£2,380,652	From Canalside Study	£2,380,652	3,497	£-1,628,585	£-466	£100	n/a
5	Banbury	PDL	4.40	Residential	19,957	£3,279,398	20,899	100%	20,899	£9,268,815	£10,378,843	£0	£10,378,843	From Canalside Study	£10,378,843	13,970	£-7,099,445	£-508	£100	n/a
6	Banbury	PDL	1.30	Residential	5,863	£1,234,847	5,945	100%	5,945	£2,224,403	£2,500,372	£0	£2,500,372	From Canalside Study	£2,500,372	4,104	£-1,265,525	£-308	£100	n/a
7	Banbury	Greenfield	0.25	Residential	529	£150,564	0	53%	0	£125,000	£0	£125,000	£125,000	0.25ha @ £500,000	£66,250	529	£84,314	£160	£100	37%
8	Banbury	PDL	0.90	Residential	5,090	£986,587	3,902	100%	3,902	£1,340,360	£1,511,659	£0	£1,511,659	From Canalside Study	£1,511,659	3,563	£-525,072	£-147	£100	n/a
9	Banbury	PDL	0.40	Residential	2,416	£67,388	309	100%	309	£546,875	£624,225	£0	£624,225	From Canalside Study	£624,225	1,691	£-556,837	£-329	£100	n/a
10	Banbury	PDL	0.30	Residential	1,466	£345,340	450	100%	450	£733,968	£845,000	£0	£845,000	RV £64,500 @ 10%	£733,968	1,026	£-388,628	£-379	£100	n/a
11	Banbury	PDL	0.75	Residential	3,625	£-297,222	16,396	27%	4,427	£2,187,945	£2,459,598	£0	£2,459,598	Car Park: RV £128,000 @ 7% Light Industrial: RV £28,750 @ 8%	£664,091	2,538	£-961,313	£-379	£100	n/a
12	Banbury	PDL	0.10	Residential	1,088	£-94,473	750	100%	750	£600,000	£683,640	£0	£683,640	Office: RV £60,000 @ 10%	£683,640	761	£-778,113	£-1,022	£100	n/a
13	Banbury	PDL	0.40	Residential	1,240	£310,178	215	100%	215	£116,460	£137,236	£0	£137,236	Community: 215 sqm @ £65psm @ 12%	£137,236	868	£172,942	£199	£100	50%
14	Banbury	Greenfield	27.00	Residential	67,650	£12,213,336	0	98%	26.5ha	£0	£0	£10,125,000	£10,125,000	27ha @ £375,000	£9,922,500	47,355	£2,290,836	£48	£70	-45%
15	Banbury	Greenfield	15.00	Residential	28,188	£8,595,491	0	100%	0	£0	£0	£5,625,000	£5,625,000	15ha @ £375,000	£5,625,000	19,731	£2,970,491	£151	£230	-53%
16	Bicester	PDL	0.80	Residential	4,713	£2,378,094	0	100%	0	£1,142,860	£1,290,775	£150,000	£1,440,775	Car Park: RV £80,000 @ 7% Open Space: 0.3ha @ £500,000	£1,440,775	3,299	£937,319	£284	£230	19%
17	Bicester	Greenfield	137.00	Residential	174,763	£67,457,328	0	100%	0	£0	£0	£51,375,000	£51,375,000	137ha @ £375,000	£51,375,000	122,334	£16,082,328	£131	£70	47%
18	Bicester	Greenfield	23.00	Residential	33,825	£15,242,098	0	100%	0	£0	£0	£8,625,000	£8,625,000	23ha @ £375,000	£8,625,000	23,678	£6,617,098	£279	£230	18%
19	Bicester	PDL	3.35	Residential	6,540	£3,113,684	6,094	100%	6,094	£3,279,790	£3,680,717	£0	£3,680,717	Industrial: RV £327,979 @ 10%	£3,680,717	4,578	£-567,033	£-124	£230	n/a
20	Kidlington	PDL	0.30	Residential	1,466	£1,122,977	313	100%	313	£202,140	£236,950	£0	£236,950	Industrial: RV £20,214 @ 10%	£236,950	953	£886,027	£930	£270	71%
21	Adderbury	Greenfield	2.80	Residential	6,765	£2,795,251	0	100%	0	£1,400,000	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000	4,397	£1,395,251	£317	£230	28%
22	Ambrosden	Greenfield	1.60	Residential	2,932	£1,563,551	0	100%	0	£0	£0	£800,000	£800,000	1.6ha @ £500,000	£800,000	1,905	£763,551	£401	£230	43%
23	Arcott	Greenfield	0.90	Residential	1,917	£1,027,130	0	100%	0	£0	£0	£450,000	£450,000	0.9ha @ £500,000	£450,000	1,246	£577,130	£463	£230	50%
24	Banbury	Greenfield	18.70	Residential	39,463	£11,995,242	0	100%	0	£0	£0	£7,012,500	£7,012,500	18.7ha @ £375,000	£7,012,500	27,624	£4,982,742	£180	£230	-28%
25	Bloxham	Greenfield	3.10	Residential	2,255	£1,408,306	0	100%	0	£0	£0	£1,550,000	£1,550,000	3.1ha @ £500,000	£1,550,000	1,466	£-141,694	£-97	£230	n/a
26	Chesterton	Greenfield	2.80	Residential	5,638	£2,992,725	0	100%	0	£0	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000	3,664	£1,592,725	£435	£230	47%
27	Kidlington	Greenfield	0.90	Residential	3,721	£2,773,903	0	100%	0	£0	£0	£450,000	£450,000	0.9 ha @ £500,000	£450,000	2,418	£2,323,903	£961	£270	72%
28	Kidlington	Greenfield	4.10	Residential	16,236	£12,120,593	0	100%	0	£0	£0	£2,050,000	£2,050,000	4.1 ha @ £500,000	£2,050,000	10,553	£10,070,593	£954	£270	72%
29	Banbury	Greenfield	8.00	Residential	16,913	£4,980,676	0	100%	0	£0	£0	£3,000,000	£3,000,000	8.0 ha @ £375,000	£3,000,000	11,839	£1,980,676	£167	£100	40%
30	Bicester	Greenfield	29.00	Residential	81,857	£25,153,505	0	100%	0	£0	£0	£10,875,000	£10,875,000	29 ha @ £375,000	£10,875,000	57,300	£14,278,505	£249	£70	72%
31	Fritwell	Greenfield	0.30	Residential	1,128	£1,015,381	0	100%	0	£0	£0	£150,000	£150,000	0.3ha @ £500,000	£150,000	1,128	£865,381	£768	£230	70%
32	Banbury	Greenfield	0.05	Residential	113	£-44,842	0	100%	0	£0	£0	£25,000	£25,000	0.05 ha @ £500,000	£25,000	113	£-69,842	£-619	£100	n/a
33	Bicester	PDL	0.30	Residential	451	£179,227	150	100%	150	£75,000	£88,380	£0	£88,380	Garages: 3 @ £25,000	£88,380	451	£90,847	£201	£230	-14%
34	Kidlington	Greenfield	0.10	Residential	226	£76,138	0	100%	0	£0	£0	£50,000	£50,000	0.1 ha @ £500,000	£50,000	226	£26,138	£116	£270	-133%
35	Kidlington	PDL	0.10	Residential	870	£418,621	120	81%	97	£328,750	£380,274	£0	£380,274	Retail: RV £26,300 @ 8%	£308,022	566	£110,599	£196	£270	-38%
36	Kidlington	PDL	0.34	Residential	1,450	£678,480	0	100%	0	£906,670	£1,026,620	£0	£1,026,620	136 cps @ £500 @ 7.5%	£1,026,620	943	£-348,140	£-369	£270	n/a
37	Kidlington	PDL	0.01	Residential	508	£444,096	0	100%	0	£350,000	£404,040	£0	£404,040	Dwelling @ £350,000	£404,040	508	£40,056	£79	£270	-242%
38	Kidlington	PDL	0.53	Residential	1,240	£979,143	150	100%	150	£750,000	£851,400	£0	£851,400	Dwelling @ £750,000	£851,400	806	£127,743	£158	£270	-70%
39	Yarnton	PDL	0.20	Residential	290	£254,475	160	100%	160	£200,000	£234,480	£0	£234,480	Garages: 8 @ £25,000 each	£234,480	290	£19,995	£69	£270	-292%
40	Horton - c - St.	PDL	0.30	Residential	451	£308,893	186	100%	186	£170,000	£199,848	£0	£199,848	Hotel: RV £17,000 @ 10%	£199,848	451	£109,045	£242	£270	-12%
41	Kidlington	Greenfield	137.00	Residential	174,763	£103,402,731	0	100%	0	£0	£0	£51,375,000	£51,375,000	137ha @ £375,000	£51,375,000	113,596	£52,027,731	£458	£270	41%
42	Kidlington	Greenfield	27.00	Residential	67,650	£35,025,456	0	100%	0	£0	£0	£10,125,000	£10,125,000	27ha @ £375,000	£10,125,000	43,973	£24,900,456	£566	£270	52%
43	Kidlington	Greenfield	29.00	Residential	81,857	£41,052,401	0	100%	0	£0	£0	£10,875,000	£10,875,000	29ha @ £375,000	£10,875,000	53,207	£30,177,401	£567	£270	52%
44	Bicester	PDL	0.33	Retirement	2,940	£-661,858	932	100%	932	£468,750	£536,850	£0	£536,850	Warehouse: RV £37,500 @ 8%	£536,850	2,058	£-1,198,708	£-582	£0	n/a
45	Bloxham	Greenfield	1.00	Retirement	1,466	£135,667	0	100%	0	£0	£0	£500,000	£500,000	1ha @ £500,000	£500,000	700	£-364,333	£-520	£0	n/a

Notes: Site 17 and 42 Residual Land Value includes land payments: please refer to appraisal. Site 14 assumed to have local centre of 0.5 ha / 2% site area.

Key	Area 1	Area 2	Area 3
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COMMERCIAL APPRAISAL 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 New Floorspace / Area for Site	Apportioned Existing Floorspace / Area (sq m)	Total Site PDL Land Value	Total Site PDL Land Value less costs +20%	Total Site Greenfield Land	Total Site Benchmark Value (PDL + Greenfield)	Basis of PDL Value	Apportionment of Benchmark Value	Chargable floorspace (Sq m)	Surplus / Deficit	Max CIL per Sq m	Proposed CIL	Buffer
50	Adderbury	PDL	0.20	Industrial	900	-£273,294	0	100%	0	£430,000	£493,512	£0	£493,512	Hardstanding: @ £21.50 psm @10%	£493,512	900	-£766,806	-£852	£0	n/a
51	Adderbury	Greenfield	0.40	Care Home	2,500	£99,154	0	100%	0	£0	£0	£200,000	£200,000	0.4ha @ £500,000	£200,000	2,500	-£100,846	-£40	£0	n/a
52	Banbury	PDL	1.00	Showroom	2,628	£818,318	0	100%	0	£0	£0	£500,000	£500,000	1 ha @ £500,000	£500,000	2,628	£318,318	£121	£170	-29%
53	Banbury	PDL	0.19	Industrial	280	-£324,184	1,900	100%	1,900	£408,500	£469,466	£0	£469,466	Hardstanding: £21.50 psm @10%	£469,466	280	-£793,650	-£2,834	£0	n/a
54	Banbury	PDL	0.49	Health	223	-£36,074	0	100%	0	£90,000	£106,056	£0	£106,056	Car spaces: 18 @ £5,000 per cps	£106,056	223	-£142,130	-£637	£0	n/a
55	Banbury	Greenfield	0.43	Light industrial	650	-£197,379	0	100%	0	£0	£0	£250,000	£250,000	0.5ha @ £500,000	£250,000	650	-£447,379	-£688	£0	n/a
56	Banbury	PDL	0.30	Retail Warehouse	697	£281,991	0	100%	0	£0	£0	£150,000	£150,000	0.3ha @ £500,000	£150,000	697	£131,991	£189	£170	10%
57	Banbury	Greenfield	2.79	Distribution	10,500	-£461,217	0	100%	0	£0	£0	£1,400,000	£1,400,000	2.8ha @ £500,000	£1,400,000	10,500	-£1,861,217	-£177	£0	n/a
58	Banbury	PDL	0.34	Distribution	640	-£130,334	0	100%	0	£0	£0	£200,000	£200,000	0.4 @ £500,000	£200,000	640	-£330,334	-£516	£0	n/a
59	Banbury	PDL / Greenfield	0.58	Care Home	3,732	-£450,122	494	100%	494	£818,500	£928,010	£100,000	£1,028,010	Car spaces: 100 @ £5,000 per cps Light Industrial: 490 sq m @ £65 psm @ 10% Open Space: 0.2 ha @ £500,000	£1,028,010	3,732	-£1,478,132	-£396	£0	n/a
60	Banbury	PDL	4.41	Distribution	25,353	-£1,387,234	0	100%	0	£0	£0	£2,250,000	£2,250,000	4.5ha @ £500,000	£2,250,000	25,353	-£3,637,234	-£143	£0	n/a
61	Bicester	PDL / Greenfield	0.05	Office	335	-£195,243	0	100%	0	£0	£0	£50,000	£50,000	0.1ha @ £500,000	£50,000	335	-£245,243	-£732	£0	n/a
62	Bicester	Greenfield	7.65	Supermarket	8,231	£7,522,152	0	100%	0	£0	£0	£3,850,000	£3,850,000	7.7ha @ £500,000	£3,850,000	8,231	£3,672,152	£446	£170	62%
63	Bicester	Greenfield	0.55	Care Home	3,630	-£1,345,776	0	100%	0	£0	£0	£300,000	£300,000	0.6ha @ £500,000	£300,000	3,630	-£1,645,776	-£453	£0	n/a
64	Bletchinghamdon	PDL	0.57	Light industrial	500	-£176,611	960	100%	960	£448,000	£513,643	£0	£513,643	Warehouse: 800 sq m @ £43 psm @10%	£513,643	500	-£690,254	-£1,381	£0	n/a
65	Bloxham	PDL	1.58	Nursery	324	-£383,933	0	62%	0	£350,000	£404,040	£0	£404,040	Car spaces: 70 @ £5,000 cps	£250,505	324	-£634,438	-£1,958	£0	n/a
66	Bloxham	PDL	1.58	Dance Studio	198	-£207,287	0	38%	0	£350,000	£404,040	£0	£404,040	Car spaces: 70 @ £5,000 cps	£153,535	198	-£360,822	-£1,822	£0	n/a
67	Chesterston	Greenfield	0.50	Hotel	1,275	-£2,620	0	100%	0	£0	£0	£250,000	£250,000	0.5ha @ £500,000	£250,000	1,275	-£252,620	-£198	£0	n/a
68	Kidlington	PDL	0.10	Office	1,572	-£638,654	0	100%	0	£0	£0	£50,000	£50,000	0.1ha @ £500,000	£50,000	1,572	-£688,654	-£438	£0	n/a
69	Kidlington	Greenfield	1.20	Office	4,017	-£1,631,979	0	100%	0	£0	£0	£600,000	£600,000	1.2ha @ £500,000	£600,000	4,017	-£2,231,979	-£556	£0	n/a
70	Wroxton	Greenfield	1.25	Office	1,671	-£678,874	0	100%	0	£0	£0	£625,000	£625,000	1.25 ha @ £500,000	£625,000	1,671	-£1,303,874	-£780	£0	n/a
71	Banbury	PDL	0.75	Hotel	3,625	-£1,004,909	16,396	27%	4,427	£2,187,945	£2,459,598	£0	£2,459,598	Car Park: RV £128,000 @ 7% Light Industrial: RV £28,750 @ 8%	£664,091	3,625	-£1,669,000	-£460	£0	n/a
72	Banbury	PDL	0.75	Centre Retail	1,672	£587,595	16,396	13%	2,131	£2,187,945	£2,459,598	£0	£2,459,598	Car Park: RV £128,000 @ 7% Light Industrial: RV £28,750 @ 8%	£319,748	1,672	£267,847	£160	£0	n/a
73	Banbury	PDL	0.75	Car Park	8,000	-£3,048,677	16,396	60%	9,838	£2,187,945	£2,459,598	£0	£2,459,598	Car Park: RV £128,000 @ 7% Light Industrial: RV £28,750 @ 8%	£1,475,759	8,000	-£4,524,436	-£566	£0	n/a
74	Bicester	PDL	0.50	Supermarket	1,509	£319,425	0	100%	0	£0	£0	£250,000	£250,000	Cleared site 0.5ha @ £500,000 per ha	£250,000	1,509	£69,425	£46	£170	-270%
75	Banbury	Greenfield	27.00	Centre Retail	1,000	-£417,260	0	2%	0.5ha	£0	£0	£10,125,000	£10,125,000	27ha @ £375,000	£202,500	1,000	-£619,760	-£620	£0	n/a
76	Banbury	PDL	1.44	Supermarket	3,576	£1,610,211	0	100%	0	£0	£0	£720,000	£720,000	Cleared site: 1.44 ha @ £500,000	£720,000	3,576	£890,211	£249	£170	46%
77	Kidlington	PDL	0.10	Centre Retail	200	£17,163	120	19%	23	£328,750	£380,274	£0	£380,274	Retail: RV £26,300 @ 8%	£72,252	200	-£55,089	-£275	£0	n/a
78	Banbury	PDL	2.90	Retail warehouse	1,858	£972,664	8,299	12%	996	£4,820,115	£5,403,417	£0	£5,403,417	From Canalside study	£648,410	1,858	£324,254	£175	£170	3%
79	Banbury	PDL	1.80	Centre Retail	696	£6,485	10,461	8%	837	£3,946,301	£4,426,143	£0	£4,426,143	From Canalside study	£354,091	696	-£347,606	-£499	£0	n/a
80	Banbury	PDL	1.7	Retail Warehouse	929	£314,799	12,735	10%	1,274	£4,668,711	£5,234,086	£0	£5,234,086	From Canalside Study	£523,409	929	-£208,610	-£225	£170	n/a
81	Banbury	Greenfield	0.25	Centre Retail	465	£42,449	0	47%	0	£0	£0	£125,000	£125,000	0.25 ha @ £500,000	£58,750	465	-£16,301	-£35	£0	n/a

Notes: Those sites highlighted in light grey are for uses recommended for a CIL charge.

RESIDENTIAL SENSITIVITY

Site	Scenario: +5% prices					Scenario: +5% build cost					Scenario: +5% prices /+5% build cost				
	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m
1	£3,936,609	£4,755,007	-£818,398	9,566	-£86	£2,099,030	£4,755,007	-£2,655,977	9,566	-£278	£3,193,480	£4,755,007	-£1,561,527	9,566	-£163
2	£2,001,750	£4,710,678	-£2,708,928	5,674	-£477	£873,687	£4,710,678	-£3,836,991	5,674	-£676	£1,486,914	£4,710,678	-£3,223,764	5,674	-£568
3	£2,199,349	£4,072,052	-£1,872,703	5,938	-£315	£1,021,671	£4,072,052	-£3,050,381	5,938	-£514	£1,662,056	£4,072,052	-£2,409,996	5,938	-£406
4	£1,137,742	£2,380,652	-£1,242,910	3,497	-£355	£426,086	£2,380,652	-£1,954,566	3,497	-£559	£811,761	£2,380,652	-£1,568,891	3,497	-£449
5	£4,724,875	£10,378,843	-£5,653,968	13,970	-£405	£2,046,547	£10,378,843	-£8,332,296	13,970	-£596	£3,499,004	£10,378,843	-£6,879,839	13,970	-£492
6	£1,688,413	£2,500,372	-£811,959	4,104	-£198	£858,578	£2,500,372	-£1,641,794	4,104	-£400	£1,312,144	£2,500,372	-£1,188,228	4,104	-£290
7	£199,160	£66,250	£132,910	529	£251	£108,797	£66,250	£42,547	529	£81	£158,189	£66,250	£91,939	529	£174
8	£1,385,740	£1,511,659	-£125,919	3,563	-£35	£647,376	£1,511,659	-£864,283	3,563	-£243	£1,046,529	£1,511,659	-£465,130	3,563	-£131
9	£259,812	£624,225	-£364,413	1,691	-£215	-£128,490	£624,225	-£752,715	1,691	-£445	£72,604	£624,225	-£551,621	1,691	-£326
10	£459,883	£733,968	-£274,085	1,026	-£267	£249,225	£733,968	-£484,743	1,026	-£472	£363,789	£733,968	-£370,179	1,026	-£361
11	£12,597	£664,091	-£651,494	2,538	-£257	-£613,530	£664,091	-£1,277,621	2,538	-£503	-£299,131	£664,091	-£963,222	2,538	-£380
12	-£2,584	£683,640	-£686,224	761	-£901	-£188,694	£683,640	-£872,334	761	-£1,146	-£96,786	£683,640	-£780,426	761	-£1,025
13	£407,515	£137,236	£270,279	868	£311	£228,287	£137,236	£91,051	868	£105	£326,235	£137,236	£188,999	868	£218
14	£17,053,359	£9,922,500	£7,130,859	47,355	£151	£7,976,754	£9,922,500	-£1,945,746	47,355	-£41	£13,084,107	£9,922,500	£3,161,607	47,355	£67
15	£10,678,326	£5,625,000	£5,053,326	19,731	£256	£6,946,047	£5,625,000	£1,321,047	19,731	£67	£9,035,666	£5,625,000	£3,410,666	19,731	£173
16	£2,806,147	£1,440,775	£1,365,372	3,299	£414	£2,070,518	£1,440,775	£629,743	3,299	£191	£2,498,571	£1,440,775	£1,057,796	3,299	£321
17	£81,592,283	£51,375,000	£30,217,283	122,334	£247	£56,203,460	£51,375,000	£4,828,460	122,334	£39	£71,057,492	£51,375,000	£19,682,492	122,334	£161
18	£17,922,413	£8,625,000	£9,297,413	23,678	£393	£13,331,416	£8,625,000	£4,706,416	23,678	£199	£16,016,385	£8,625,000	£7,391,385	23,678	£312
19	£3,702,722	£3,680,717	£22,005	4,578	£5	£2,696,483	£3,680,717	-£984,234	4,578	-£215	£3,285,525	£3,680,717	-£395,192	4,578	-£86
20	£1,276,091	£236,950	£1,039,141	953	£1,091	£1,026,884	£236,950	£789,934	953	£829	£1,179,998	£236,950	£943,048	953	£990
21	£3,369,025	£1,400,000	£1,969,025	4,397	£448	£2,363,708	£1,400,000	£963,708	4,397	£219	£2,937,468	£1,400,000	£1,537,468	4,397	£350
22	£1,834,082	£800,000	£1,034,082	1,905	£543	£1,372,011	£800,000	£572,011	1,905	£300	£1,642,542	£800,000	£842,542	1,905	£442
23	£1,204,890	£450,000	£754,890	1,246	£606	£901,091	£450,000	£451,091	1,246	£362	£1,078,853	£450,000	£628,853	1,246	£505
24	£14,795,737	£7,012,500	£7,783,237	27,624	£282	£9,736,982	£7,012,500	£2,724,482	27,624	£99	£12,609,245	£7,012,500	£5,596,745	27,624	£203
25	£1,627,499	£1,550,000	£77,499	1,466	£53	£1,260,047	£1,550,000	-£289,953	1,466	-£198	£1,479,239	£1,550,000	-£70,761	1,466	-£48
26	£3,507,201	£1,400,000	£2,107,201	3,664	£575	£2,629,868	£1,400,000	£1,229,868	3,664	£336	£3,144,345	£1,400,000	£1,744,345	3,664	£476
27	£3,155,389	£450,000	£2,705,389	2,418	£1,119	£2,532,267	£450,000	£2,082,267	2,418	£861	£2,913,754	£450,000	£2,463,754	2,418	£1,019
28	£13,705,953	£2,050,000	£11,655,953	10,553	£1,104	£11,147,442	£2,050,000	£9,097,442	10,553	£862	£12,732,802	£2,050,000	£10,682,802	10,553	£1,012
29	£6,287,535	£3,000,000	£3,287,535	11,839	£278	£3,929,166	£3,000,000	£929,166	11,839	£78	£5,236,033	£3,000,000	£2,236,033	11,839	£189
30	£30,785,300	£10,875,000	£19,910,300	57,300	£347	£20,975,868	£10,875,000	£10,100,868	57,300	£176	£26,738,458	£10,875,000	£15,863,458	57,300	£277
31	£1,140,183	£150,000	£990,183	1,128	£878	£941,351	£150,000	£791,351	1,128	£702	£1,066,153	£150,000	£916,153	1,128	£813
32	-£33,401	£25,000	-£58,401	113	-£518	-£58,470	£25,000	-£83,470	113	-£740	-£47,028	£25,000	-£72,028	113	-£639
33	£229,067	£88,380	£140,687	451	£312	£138,539	£88,380	£50,159	451	£111	£188,600	£88,380	£100,220	451	£222
34	£105,849	£50,000	£55,849	226	£248	£50,340	£50,000	£340	226	£2	£80,051	£50,000	£30,051	226	£133
35	£508,128	£308,022	£200,106	566	£354	£350,162	£308,022	£42,140	566	£75	£439,669	£308,022	£131,647	566	£233
36	£826,606	£1,026,620	-£200,014	943	-£212	£564,434	£1,026,620	-£462,186	943	-£490	£712,560	£1,026,620	-£314,060	943	-£333
37	£506,189	£404,040	£102,149	508	£201	£404,168	£404,040	£128	508	£0	£466,261	£404,040	£62,221	508	£123
38	£1,109,781	£851,400	£258,381	806	£321	£897,864	£851,400	£46,464	806	£58	£1,028,502	£851,400	£177,102	806	£220
39	£289,991	£234,480	£55,511	290	£191	£231,150	£234,480	-£3,330	290	-£11	£267,198	£234,480	£32,718	290	£113
40	£363,794	£199,848	£163,946	451	£364	£269,566	£199,848	£69,718	451	£155	£324,467	£199,848	£124,619	451	£276
41	£116,804,031	£51,375,000	£65,429,031	113,596	£576	£94,427,638	£51,375,000	£43,052,638	113,596	£379	£108,387,116	£51,375,000	£57,012,116	113,596	£502
42	£40,302,478	£10,125,000	£30,177,478	43,973	£686	£31,668,467	£10,125,000	£21,543,467	43,973	£490	£36,991,736	£10,125,000	£26,866,736	43,973	£611
43	£47,069,764	£10,875,000	£36,194,764	53,207	£680	£37,274,532	£10,875,000	£26,399,532	53,207	£496	£43,357,719	£10,875,000	£32,482,719	53,207	£611
44	-£469,120	£536,850	-£1,005,970	2,058	-£489	-£849,388	£536,850	-£1,386,238	2,058	-£674	-£656,365	£536,850	-£1,193,215	2,058	-£580
45	£203,732	£500,000	-£296,268	700	-£423	£74,714	£500,000	-£425,286	700	-£608	£142,779	£500,000	-£357,221	700	-£510

RESIDENTIAL SENSITIVITY

Site	Scenario: -5% build cost					Scenario: -5% build cost / +5% prices					Scenario: +10% prices				
	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m
1	£3,767,870	£4,755,007	-£987,137	9,566	-£103	£4,770,766	£4,755,007	£15,759	9,566	£2	£4,939,505	£4,755,007	£184,498	9,566	£19
2	£1,903,360	£4,710,678	-£2,807,318	5,674	-£495	£2,516,587	£4,710,678	-£2,194,091	5,674	-£387	£2,614,977	£4,710,678	-£2,095,701	5,674	-£369
3	£2,096,257	£4,072,052	-£1,975,795	5,938	-£333	£2,736,641	£4,072,052	-£1,335,411	5,938	-£225	£2,839,733	£4,072,052	-£1,232,319	5,938	-£208
4	£1,078,048	£2,380,652	-£1,302,604	3,497	-£373	£1,463,722	£2,380,652	-£916,930	3,497	-£262	£1,523,416	£2,380,652	-£857,236	3,497	-£245
5	£4,505,241	£10,378,843	-£5,873,602	13,970	-£420	£5,948,930	£10,378,843	-£4,429,913	13,970	-£317	£6,168,641	£10,378,843	-£4,210,202	13,970	-£301
6	£1,611,115	£2,500,372	-£889,257	4,104	-£217	£2,064,682	£2,500,372	-£435,690	4,104	-£106	£2,141,979	£2,500,372	-£358,393	4,104	-£87
7	£191,535	£66,250	£125,285	529	£237	£240,131	£66,250	£173,881	529	£329	£247,755	£66,250	£181,505	529	£343
8	£1,325,798	£1,511,659	-£185,861	3,563	-£52	£1,724,951	£1,511,659	£213,292	3,563	£60	£1,784,893	£1,511,659	£273,234	3,563	£77
9	£254,843	£624,225	-£369,382	1,691	-£218	£440,569	£624,225	-£183,656	1,691	-£109	£445,541	£624,225	-£178,684	1,691	-£106
10	£441,433	£733,968	-£292,535	1,026	-£285	£555,976	£733,968	-£177,992	1,026	-£173	£574,425	£733,968	-£159,543	1,026	-£155
11	£14,224	£664,091	-£649,867	2,538	-£256	£305,449	£664,091	-£358,642	2,538	-£141	£303,828	£664,091	-£360,263	2,538	-£142
12	-£271	£683,640	-£683,911	761	-£898	£87,186	£683,640	-£596,454	761	-£784	£84,985	£683,640	-£598,655	761	-£786
13	£391,457	£137,236	£254,221	868	£293	£488,794	£137,236	£351,558	868	£405	£504,852	£137,236	£367,616	868	£423
14	£16,190,278	£9,922,500	£6,267,778	47,355	£132	£20,752,141	£9,922,500	£10,829,641	47,355	£229	£21,619,892	£9,922,500	£11,697,392	47,355	£247
15	£10,238,062	£5,625,000	£4,613,062	19,731	£234	£12,317,738	£5,625,000	£6,692,738	19,731	£339	£12,758,122	£5,625,000	£7,133,122	19,731	£362
16	£2,685,670	£1,440,775	£1,244,895	3,299	£377	£3,113,723	£1,440,775	£1,672,948	3,299	£507	£3,234,200	£1,440,775	£1,793,425	3,299	£544
17	£78,115,897	£51,375,000	£26,740,897	122,334	£219	£91,132,867	£51,375,000	£39,757,867	122,334	£325	£94,497,371	£51,375,000	£43,122,371	122,334	£352
18	£17,148,078	£8,625,000	£8,523,078	23,678	£360	£19,825,094	£8,625,000	£11,200,094	23,678	£473	£20,599,657	£8,625,000	£11,974,657	23,678	£506
19	£3,530,881	£3,680,717	-£149,836	4,578	-£33	£4,119,919	£3,680,717	£439,202	4,578	£96	£4,291,760	£3,680,717	£611,043	4,578	£133
20	£1,219,071	£236,950	£982,121	953	£1,031	£1,372,185	£236,950	£1,135,235	953	£1,192	£1,429,206	£236,950	£1,192,256	953	£1,251
21	£3,226,808	£1,400,000	£1,826,808	4,397	£415	£3,800,575	£1,400,000	£2,400,575	4,397	£546	£3,942,792	£1,400,000	£2,542,792	4,397	£578
22	£1,755,091	£800,000	£955,091	1,905	£501	£2,025,623	£800,000	£1,225,623	1,905	£643	£2,104,613	£800,000	£1,304,613	1,905	£685
23	£1,153,167	£450,000	£703,167	1,246	£564	£1,330,927	£450,000	£880,927	1,246	£707	£1,382,650	£450,000	£932,650	1,246	£749
24	£14,181,273	£7,012,500	£7,168,773	27,624	£260	£16,958,989	£7,012,500	£9,946,489	27,624	£360	£17,574,352	£7,012,500	£10,561,852	27,624	£382
25	£1,556,566	£1,550,000	£6,566	1,466	£4	£1,775,758	£1,550,000	£225,758	1,466	£154	£1,846,692	£1,550,000	£296,692	1,466	£202
26	£3,355,581	£1,400,000	£1,955,581	3,664	£534	£3,870,057	£1,400,000	£2,470,057	3,664	£674	£4,021,677	£1,400,000	£2,621,677	3,664	£715
27	£3,015,539	£450,000	£2,565,539	2,418	£1,061	£3,397,025	£450,000	£2,947,025	2,418	£1,219	£3,536,876	£450,000	£3,086,876	2,418	£1,276
28	£13,093,744	£2,050,000	£11,043,744	10,553	£1,046	£14,679,104	£2,050,000	£12,629,104	10,553	£1,197	£15,291,312	£2,050,000	£13,241,312	10,553	£1,255
29	£6,032,175	£3,000,000	£3,032,175	11,839	£256	£7,338,819	£3,000,000	£4,338,819	11,839	£366	£7,594,178	£3,000,000	£4,594,178	11,839	£388
30	£29,198,561	£10,875,000	£18,323,561	57,300	£320	£34,774,301	£10,875,000	£23,899,301	57,300	£417	£36,363,702	£10,875,000	£25,488,702	57,300	£445
31	£1,089,411	£150,000	£939,411	1,128	£833	£1,214,213	£150,000	£1,064,213	1,128	£944	£1,264,985	£150,000	£1,114,985	1,128	£989
32	-£31,214	£25,000	-£56,214	113	-£499	-£19,773	£25,000	-£44,773	113	-£397	-£21,959	£25,000	-£46,959	113	-£416
33	£219,694	£88,380	£131,314	451	£291	£268,984	£88,380	£180,604	451	£400	£278,093	£88,380	£189,713	451	£421
34	£101,936	£50,000	£51,936	226	£230	£131,647	£50,000	£81,647	226	£362	£135,560	£50,000	£85,560	226	£379
35	£487,080	£308,022	£179,058	566	£317	£576,587	£308,022	£268,565	566	£475	£597,634	£308,022	£289,612	566	£512
36	£792,526	£1,026,620	-£234,094	943	-£248	£940,652	£1,026,620	-£85,968	943	-£91	£974,732	£1,026,620	-£51,888	943	-£55
37	£484,024	£404,040	£79,984	508	£158	£546,117	£404,040	£142,077	508	£280	£568,283	£404,040	£164,243	508	£324
38	£1,060,423	£851,400	£209,023	806	£259	£1,191,061	£851,400	£339,661	806	£421	£1,240,419	£851,400	£389,019	806	£483
39	£277,268	£234,480	£42,788	290	£148	£312,785	£234,480	£78,305	290	£270	£325,508	£234,480	£91,028	290	£314
40	£348,219	£199,848	£148,371	451	£329	£403,121	£199,848	£203,273	451	£451	£418,696	£199,848	£218,848	451	£485
41	£111,897,965	£51,375,000	£60,522,965	113,596	£533	£124,762,837	£51,375,000	£73,387,837	113,596	£646	£129,624,029	£51,375,000	£78,249,029	113,596	£689
42	£38,337,527	£10,125,000	£28,212,527	43,973	£642	£43,587,557	£10,125,000	£33,462,557	43,973	£761	£45,552,537	£10,125,000	£35,427,537	43,973	£806
43	£44,765,578	£10,875,000	£33,890,578	53,207	£637	£50,745,529	£10,875,000	£39,870,529	53,207	£749	£53,050,515	£10,875,000	£42,175,515	53,207	£793
44	-£474,487	£536,850	-£1,011,337	2,058	-£491	-£282,584	£536,850	-£819,434	2,058	-£398	-£277,216	£536,850	-£814,066	2,058	-£396
45	£196,620	£500,000	-£303,380	700	-£433	£264,685	£500,000	-£235,315	700	-£336	£271,797	£500,000	-£228,203	700	-£326

RESIDENTIAL SENSITIVITY

17.5% Profit					
Site	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m
1	£3,551,230	£4,755,007	-£1,203,777	9,566	-£126
2	£1,774,205	£4,710,678	-£2,936,473	5,674	-£518
3	£1,960,926	£4,072,052	-£2,111,126	5,938	-£356
4	£999,590	£2,380,652	-£1,381,062	3,497	-£395
5	£4,164,873	£10,378,843	-£6,213,970	13,970	-£445
6	£1,525,942	£2,500,372	-£974,430	4,104	-£237
7	£182,348	£66,250	£116,098	529	£220
8	£1,247,650	£1,511,659	-£264,009	3,563	-£74
9	£193,097	£624,225	-£431,128	1,691	-£255
10	£420,254	£733,968	-£313,714	1,026	-£306
11	-£96,203	£664,091	-£760,294	2,538	-£300
12	-£34,301	£683,640	-£717,941	761	-£943
13	£373,917	£137,236	£236,681	868	£273
14	£15,336,822	£9,922,500	£5,414,322	47,355	£114
15	£9,829,895	£5,625,000	£4,204,895	19,731	£213
16	£2,652,815	£1,440,775	£1,212,040	3,299	£367
17	£76,756,681	£51,375,000	£25,381,681	122,334	£207
18	£16,791,378	£8,625,000	£8,166,378	23,678	£345
19	£3,490,204	£3,680,717	-£190,513	4,578	-£42
20	£1,223,118	£236,950	£986,168	953	£1,035
21	£3,162,016	£1,400,000	£1,762,016	4,397	£401
22	£1,739,866	£800,000	£939,866	1,905	£493
23	£1,143,605	£450,000	£693,605	1,246	£557
24	£13,637,061	£7,012,500	£6,624,561	27,624	£240
25	£1,551,930	£1,550,000	£1,930	1,466	£1
26	£3,324,079	£1,400,000	£1,924,079	3,664	£525
27	£3,020,769	£450,000	£2,570,769	2,418	£1,063
28	£13,088,115	£2,050,000	£11,038,115	10,553	£1,046
29	£5,773,808	£3,000,000	£2,773,808	11,839	£234
30	£28,174,410	£10,875,000	£17,299,410	57,300	£302
31	£1,097,104	£150,000	£947,104	1,128	£840
32	-£37,265	£25,000	-£62,265	113	-£552
33	£212,234	£88,380	£123,854	451	£275
34	£95,814	£50,000	£45,814	226	£203
35	£477,449	£308,022	£169,427	566	£300
36	£775,359	£1,026,620	-£251,261	943	-£267
37	£485,059	£404,040	£81,019	508	£160
38	£1,065,326	£851,400	£213,926	806	£265
39	£277,996	£234,480	£43,516	290	£150
40	£345,251	£199,848	£145,403	451	£322
41	£110,934,171	£51,375,000	£59,559,171	113,596	£524
42	£37,802,061	£10,125,000	£27,677,061	43,973	£629
43	£44,059,516	£10,875,000	£33,184,516	53,207	£624
44	-£507,754	£536,850	-£1,044,604	2,058	-£508
45	£180,183	£500,000	-£319,817	700	-£457

RESIDENTIAL SENSITIVITY

Scenario: £20psm S106 for Sites of Less Than 500 Units						Scenario: £30psm S106 for Sites of Less Than 500 Units					
Site	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace (sq m)	Max CIL £ per sq m	
1	£2,813,971	£4,755,007	-£1,941,036	9,566	-£203	£2,694,228	£4,755,007	-£2,060,779	9,566	-£215	
2	£1,317,507	£4,710,678	-£3,393,171	5,674	-£598	£1,246,490	£4,710,678	-£3,464,188	5,674	-£611	
3	£1,484,635	£4,072,052	-£2,587,417	5,938	-£436	£1,410,305	£4,072,052	-£2,661,747	5,938	-£448	
4	£708,300	£2,380,652	-£1,672,352	3,497	-£478	£664,533	£2,380,652	-£1,716,119	3,497	-£491	
5	£3,104,534	£10,378,843	-£7,274,309	13,970	-£521	£2,929,669	£10,378,843	-£7,449,174	13,970	-£533	
6	£1,183,474	£2,500,372	-£1,316,898	4,104	-£321	£1,132,102	£2,500,372	-£1,368,270	4,104	-£333	
7	£145,649	£66,250	£79,399	529	£150	£140,722	£66,250	£74,472	529	£141	
8	£941,419	£1,511,659	-£570,240	3,563	-£160	£896,252	£1,511,659	-£615,407	3,563	-£173	
9	£45,147	£624,225	-£579,078	1,691	-£342	£22,907	£624,225	-£601,318	1,691	-£356	
10	£332,234	£733,968	-£401,734	1,026	-£392	£319,129	£733,968	-£414,839	1,026	-£404	
11	-£332,784	£664,091	-£996,875	2,538	-£393	-£368,382	£664,091	-£1,032,473	2,538	-£407	
12	-£105,187	£683,640	-£788,827	761	-£1,036	-£115,902	£683,640	-£799,542	761	-£1,050	
13	£299,093	£137,236	£161,857	868	£186	£288,007	£137,236	£150,771	868	£174	
14	£12,213,336	£9,922,500	£2,290,836	47,355	£48	£12,213,336	£9,922,500	£2,290,836	47,355	£48	
15	£8,377,440	£5,625,000	£2,752,440	19,731	£139	£8,159,228	£5,625,000	£2,534,228	19,731	£128	
16	£2,336,798	£1,440,775	£896,023	3,299	£272	£2,295,502	£1,440,775	£854,727	3,299	£259	
17	£67,457,328	£51,375,000	£16,082,328	122,334	£131	£67,457,328	£51,375,000	£16,082,328	122,334	£131	
18	£14,988,611	£8,625,000	£6,363,611	23,678	£269	£14,734,816	£8,625,000	£6,109,816	23,678	£258	
19	£3,057,029	£3,680,717	-£623,688	4,578	-£136	£3,000,375	£3,680,717	-£680,342	4,578	-£149	
20	£1,109,872	£236,950	£872,922	953	£916	£1,096,766	£236,950	£859,816	953	£902	
21	£2,736,314	£1,400,000	£1,336,314	4,397	£304	£2,677,376	£1,400,000	£1,277,376	4,397	£290	
22	£1,537,424	£800,000	£737,424	1,905	£387	£1,511,297	£800,000	£711,297	1,905	£373	
23	£1,009,943	£450,000	£559,943	1,246	£449	£992,757	£450,000	£542,757	1,246	£436	
24	£11,700,035	£7,012,500	£4,687,535	27,624	£170	£11,403,694	£7,012,500	£4,391,194	27,624	£159	
25	£1,388,089	£1,550,000	-£161,911	1,466	-£110	£1,367,872	£1,550,000	-£182,128	1,466	-£124	
26	£2,943,191	£1,400,000	£1,543,191	3,664	£421	£2,893,658	£1,400,000	£1,493,658	3,664	£408	
27	£2,740,933	£450,000	£2,290,933	2,418	£947	£2,707,962	£450,000	£2,257,962	2,418	£934	
28	£11,987,158	£2,050,000	£9,937,158	10,553	£942	£11,853,724	£2,050,000	£9,803,724	10,553	£929	
29	£4,844,357	£3,000,000	£1,844,357	11,839	£156	£4,708,039	£3,000,000	£1,708,039	11,839	£144	
30	£25,153,505	£10,875,000	£14,278,505	57,300	£249	£25,153,505	£10,875,000	£14,278,505	57,300	£249	
31	£1,005,469	£150,000	£855,469	1,128	£759	£995,557	£150,000	£845,557	1,128	£750	
32	-£45,959	£25,000	-£70,959	113	-£629	-£47,076	£25,000	-£72,076	113	-£639	
33	£175,087	£88,380	£86,707	451	£192	£170,947	£88,380	£82,567	451	£183	
34	£74,023	£50,000	£24,023	226	£107	£71,907	£50,000	£21,907	226	£97	
35	£410,835	£308,022	£102,813	566	£182	£403,048	£308,022	£95,026	566	£168	
36	£665,509	£1,026,620	-£361,111	943	-£383	£652,538	£1,026,620	-£374,082	943	-£397	
37	£439,554	£404,040	£35,514	508	£70	£435,013	£404,040	£30,973	508	£61	
38	£968,058	£851,400	£116,658	806	£145	£956,973	£851,400	£105,573	806	£131	
39	£251,882	£234,480	£17,402	290	£60	£249,269	£234,480	£14,789	290	£51	
40	£304,861	£199,848	£105,013	451	£233	£300,829	£199,848	£100,981	451	£224	
41	£103,402,731	£51,375,000	£52,027,731	113,596	£458	£103,402,731	£51,375,000	£52,027,731	113,596	£458	
42	£35,025,456	£10,125,000	£24,900,456	43,973	£566	£35,025,456	£10,125,000	£24,900,456	43,973	£566	
43	£41,052,401	£10,875,000	£30,177,401	53,207	£567	£41,052,401	£10,875,000	£30,177,401	53,207	£567	
44	-£691,090	£536,850	-£1,227,940	2,058	-£597	-£720,321	£536,850	-£1,257,171	2,058	-£611	
45	£129,101	£500,000	-£370,899	700	-£530	£122,535	£500,000	-£377,465	700	-£539	

RESIDENTIAL SENSITIVITY

Scenario: No Affordable Housing							
Site	RLV	Benchmark Value	Surplus / deficit	Chargeable Floorspace	Max CIL £ per sq m	Proposed CIL	Buffer
1	£6,063,302	£4,755,007	£1,308,295	13,666	£96	£100	n/a
2	£3,302,239	£4,710,678	-£1,408,439	8,106	-£174	£100	n/a
3	£3,557,400	£4,072,052	-£514,652	8,483	-£61	£100	n/a
4	£1,995,163	£2,380,652	-£385,489	4,995	-£77	£100	n/a
5	£7,785,475	£10,378,843	-£2,593,368	19,957	-£130	£100	n/a
6	£2,650,364	£2,500,372	£149,992	5,863	£26	£100	n/a
7	£150,605	£66,250	£84,355	529	£160	£100	37%
8	£2,233,361	£1,511,659	£721,702	5,090	£142	£100	n/a
9	£653,863	£624,225	£29,638	2,416	£12	£100	n/a
10	£702,977	£733,968	-£30,991	1,466	-£21	£100	n/a
11	£652,714	£664,091	-£11,377	3,625	-£3	£100	n/a
12	£175,038	£683,640	-£508,602	1,088	-£468	£100	n/a
13	£613,933	£137,236	£476,697	1,240	£384	£100	74%
14	£26,501,285	£9,922,500	£16,578,785	67,650	£245	£70	71%
15	£15,089,766	£5,625,000	£9,464,766	28,188	£336	£230	32%
16	£3,714,285	£1,440,775	£2,273,510	4,713	£482	£230	52%
17	£108,151,361	£51,375,000	£56,776,361	174,763	£325	£70	78%
18	£23,598,985	£8,625,000	£14,973,985	33,825	£443	£230	48%
19	£4,952,227	£3,680,717	£1,271,510	6,540	£194	£230	n/a
20	£1,695,259	£236,950	£1,458,309	1,466	£995	£270	73%
21	£4,940,950	£1,400,000	£3,540,950	6,765	£523	£230	56%
22	£2,576,364	£800,000	£1,776,364	2,932	£606	£230	62%
23	£1,691,994	£450,000	£1,241,994	1,917	£648	£230	65%
24	£20,680,886	£7,012,500	£13,668,386	39,463	£346	£230	34%
25	£2,228,088	£1,550,000	£678,088	2,255	£301	£230	n/a
26	£4,917,747	£1,400,000	£3,517,747	5,638	£624	£230	63%
27	£4,200,082	£450,000	£3,750,082	3,721	£1,008	£270	73%
28	£18,047,922	£2,050,000	£15,997,922	16,236	£985	£270	73%
29	£9,060,060	£3,000,000	£6,060,060	16,913	£358	£100	72%
30	£42,587,598	£10,875,000	£31,712,598	81,857	£387	£70	82%
31	£1,015,381	£150,000	£865,381	1,128	£768	£230	70%
32	-£44,842	£25,000	-£69,842	113	-£619	£100	n/a
33	£179,227	£88,380	£90,847	451	£201	£230	-14%
34	£76,138	£50,000	£26,138	226	£116	£270	-133%
35	£752,529	£308,022	£444,507	870	£511	£270	47%
36	£1,231,520	£1,026,620	£204,900	1,450	£141	£270	n/a
37	£444,096	£404,040	£40,056	508	£79	£270	-242%
38	£1,467,531	£851,400	£616,131	1,240	£497	£270	46%
39	£254,475	£234,480	£19,995	290	£69	£270	-292%
40	£308,893	£199,848	£109,045	451	£242	£270	-12%
41	£151,480,177	£51,375,000	£100,105,177	174,763	£573	£270	53%
42	£54,644,184	£10,125,000	£44,519,184	67,650	£658	£270	59%
43	£63,401,179	£10,875,000	£52,526,179	81,857	£642	£270	58%
44	£73,947	£536,850	-£462,903	2,940	-£157	£0	n/a
45	£135,667	£500,000	-£364,333	700	-£520	£0	n/a

COMMERCIAL SENSITIVITY

Site	Scenario: +1% Yield					Scenario: -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	-£341,624	£493,512	-£835,136	900	-£928	-£185,529	£493,512	-£679,041	900	-£754
51	-£635,938	£200,000	-£835,938	2,500	-£334	£1,014,411	£200,000	£814,411	2,500	£326
52	£209,120	£500,000	-£290,880	2,628	-£111	£1,647,820	£500,000	£1,147,820	2,628	£437
53	-£355,785	£469,466	-£825,251	280	-£2,947	-£281,074	£469,466	-£750,540	280	-£2,681
54	-£113,538	£106,056	-£219,594	223	-£985	£71,594	£106,056	-£34,462	223	-£155
55	-£246,728	£250,000	-£496,728	650	-£764	-£133,994	£250,000	-£383,994	650	-£591
56	£112,711	£150,000	-£37,289	697	-£53	£513,013	£150,000	£363,013	697	£521
57	-£1,490,331	£1,400,000	-£2,890,331	10,500	-£275	£842,742	£1,400,000	-£557,258	10,500	-£53
58	-£196,917	£200,000	-£396,917	640	-£620	-£39,915	£200,000	-£239,915	640	-£375
59	-£1,356,574	£1,028,010	-£2,384,584	3,732	-£639	£710,245	£1,028,010	-£317,765	3,732	-£85
60	-£3,810,435	£2,250,000	-£6,060,435	25,353	-£239	£94,875	£2,250,000	-£2,155,125	25,353	-£85
61	-£255,253	£50,000	-£305,253	335	-£911	-£158,833	£50,000	-£208,833	335	-£623
62	£4,609,006	£3,850,000	£759,006	8,231	£92	£9,416,203	£3,850,000	£5,566,203	8,231	£676
63	-£2,109,142	£300,000	-£2,409,142	3,630	-£664	-£871,123	£300,000	-£1,171,123	3,630	-£323
64	-£217,283	£513,643	-£730,926	500	-£1,462	-£152,264	£513,643	-£665,907	500	-£1,332
65	-£442,015	£250,505	-£692,520	324	-£2,137	-£348,190	£250,505	-£598,695	324	-£1,848
66	-£223,991	£153,535	-£377,526	198	-£1,907	-£197,483	£153,535	-£351,018	198	-£1,773
67	-£419,810	£250,000	-£669,810	1,275	-£525	£246,941	£250,000	-£3,059	1,275	-£2
68	-£969,378	£50,000	-£1,019,378	1,572	-£648	-£435,975	£50,000	-£485,975	1,572	-£309
69	-£2,477,095	£600,000	-£3,077,095	4,017	-£766	-£1,114,067	£600,000	-£1,714,067	4,017	-£427
70	-£1,030,427	£625,000	-£1,655,427	1,671	-£991	-£463,432	£625,000	-£1,088,432	1,671	-£651
71	-£2,176,192	£664,091	-£2,840,283	3,625	-£784	-£266,346	£664,091	-£930,437	3,625	-£257
72	£208,154	£319,748	-£111,594	1,672	-£67	£817,464	£319,748	£497,716	1,672	£298
73	-£3,339,731	£1,475,759	-£4,815,490	8,000	-£602	-£2,872,850	£1,475,759	-£4,348,609	8,000	-£544
74	-£192,492	£250,000	-£442,492	1,509	-£293	£1,018,050	£250,000	£768,050	1,509	£509
75	-£554,826	£202,500	-£757,326	1,000	-£757	-£240,957	£202,500	-£443,457	1,000	-£443
76	£344,584	£720,000	-£375,416	3,576	-£105	£2,433,095	£720,000	£1,713,095	3,576	£479
77	-£18,705	£72,252	-£90,957	200	-£455	£38,161	£72,252	-£34,091	200	-£170
78	£533,590	£648,410	-£114,820	1,858	-£62	£1,252,460	£648,410	£604,050	1,858	£325
79	-£117,124	£354,091	-£471,215	696	-£677	£78,301	£354,091	-£275,790	696	-£396
80	£89,609	£523,409	-£433,800	929	-£467	£454,696	£523,409	-£68,713	929	-£74
81	-£40,816	£58,750	-£99,566	465	-£214	£91,270	£58,750	£32,520	465	£70