

Whole Plan Viability Study 2017

February 2018





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1. Introduction

Scope

- 1.1 South Kesteven District Council (SKDC / the Council) is in the process of preparing a new Local Plan for the Period to 2036. This will:
 - a. Update and include new policies from the National Planning Policy Framework (NPPF) and national Planning Practice Guidance.
 - b. Provide for the development requirements up to 2036, in particular Identifying land in the district which is suitable for meeting housing and employment need.
 - c. Plan positively for development, including the provision of infrastructure and community facilities.
 - d. Identify areas for protection, such as important areas for wildlife conservation and key heritage assets.
- 1.2 The new Local Plan will eventually replace the Core Strategy, Site Allocation and Policies Development Plan Document and any remaining saved policies from the 1995 Local Plan (these now only relate to Grantham). The Council has not adopted a Community Infrastructure Levy (CIL) and has not made a formal decision to do so.
- 1.3 AECOM and HDH Planning and Development Ltd has been appointed to advise the Council about several matters:
 - a. To consider the changes in national policy and practice.
 - b. To advise with regard to the policy changes proposed in the Local Plan review and to consider the cumulative impact of the policies as required by the National Planning Policy Framework and Planning Practice Guidance.
 - c. To ensure that the considerations of viability are done in the context of the current market values and costs and related to the sites identified in the housing and employment land assessments.
- 1.4 This document sets out the methodology used, the key assumptions adopted, and contains an assessment in the context of the emerging policies and in relation to the potential development sites identified in the Strategic Housing Land Availability Assessment (SHLAA). This report does not, at this stage extend to CIL, although it does consider developer contributions generally.
- 1.5 In the spring before the preparation of this report, various Government announcements have been made about changes to the planning processes. These include the February 2017 Housing White Paper and associated documents (such as the results of the CIL Review). Some of these announcements relate to further periods of consultation so it is not possible to be definitive as to how national policy may change. Where possible appropriate option testing has been included. It will necessary to keep this under review as the plan-making





process continues. As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway, and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.

- 1.6 This Viability Study contains fresh work, but it also builds on the Council's existing evidence that has been used to develop the Plan.
- 1.7 It is important to note, at the start of a study of this type, that not all sites will be viable, even without any policy requirements imposed or CIL sought by the Council. It is inevitable that the Council's requirements will render some sites unviable. The question for this report is not whether some development site or other would be rendered unviable, it is whether the delivery of the overall Plan is threatened.
- 1.8 This Viability Study has been finalised following a consultation process with landowners, agents, and developers. A consultation event was held on 30th August 2017, following which an early iteration of this report was circulated (with the presentation). Representatives of the main developers, development site landowners, their agents and housing providers were invited. The meeting was used to set out the methodology, to test the assumptions and to put the report in context.
- 1.9 The findings contained in this report are in part informed by information provided by the Council and upon the assumption that all relevant information has been provided. The report has also been informed by assumptions developed from publicly available information and by the consultant team, tested through consultation. The conclusions and recommendations contained in this report are concerned with policy requirement, guidance and regulations which may be subject to change. They reflect a Chartered Surveyor's perspective and do not reflect nor constitute legal advice.
- 1.10 No part of this report constitutes a valuation and the report should not be relied on in that regard.

AECOM Infrastructure & Environment Ltd

1.11 AECOM is a fully integrated professional and technical services firm that designs, builds, finances and operates infrastructure assets around the world. AECOM's Planning, Economics and Development team has considerable experience in developing evidence base documents for local planning authorities and the planning process.

HDH Planning and Development Ltd

- 1.12 HDH is a specialist planning consultancy providing evidence to support planning and housing authorities. The firm was founded in 2011 and the main areas of expertise are:
 - a. District wide and site-specific viability analysis
 - b. Community Infrastructure Levy testing





- c. Local and Strategic Housing Market Assessments and Housing Needs Assessments
- d. Viability and Planning Assessments and Inquiries.

Metric or imperial

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

1m = 3.28 ft (3' and 3.37") 1ft = 0.30 m $1\text{m}^2 = 10.76 \text{ sqft}$ $1\text{sqft} = 0.0929 \text{ m}^2$

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

Report Structure

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









2. Viability Testing

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

NPPF Viability Testing

- 2.3 The NPPF² introduced a requirement to assess the viability of the delivery of the Local Plan and the impact on development of policies contained within it. The NPPF includes the following requirements (with our emphasis):
 - 173. Pursuing sustainable development requires careful attention to viability and costs in planmaking and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.
 - 174. Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.
- 2.4 The duty to test in the NPPF is a 'broad brush' one, saying 'plans should be deliverable'. It is not a requirement that every site should be able to bear all the local authority's requirements indeed there will be some sites that are unviable even with no requirements imposed on them. The typical site should be able to bear whatever target or requirement is set and the Council should be able to show, with a reasonable degree of confidence, that the Development Plan is deliverable.
- 2.5 The enabling and delivery of development is a priority of the NPPF. In this regard, it says:
 - 47. To boost significantly the supply of housing, local planning authorities should:

² The NPPF was published in March 2012 and the policies within it apply from that date.





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

- use their evidence base to ensure that their Local Plan meets the full, objectively assessed needs for market and affordable housing in the housing market area, as far as is consistent with the policies set out in this Framework, including identifying key sites which are critical to the delivery of the housing strategy over the plan period; identify and update annually a supply of specific deliverable 11 sites sufficient to provide five years' worth of housing against their housing requirements with an additional buffer of 5% (moved forward from later in the plan period) to ensure choice and competition in the market for land. Where there has been a record of persistent under delivery of housing, local planning authorities should increase the buffer to 20% (moved forward from later in the plan period) to provide a realistic prospect of achieving the planned supply and to ensure choice and competition in the market for land; ☐ identify a supply of specific, developable 12 sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15; ∏ for market and affordable housing, illustrate the expected rate of housing delivery through a housing trajectory for the plan period and set out a housing implementation strategy for the full range of housing describing how they will maintain delivery of a five-year supply of housing land to meet their housing target; and set out their own approach to housing density to reflect local circumstances.
- 2.6 Footnotes 11 and 12 of the NPPF are important in providing detail saying:
 - ¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.
 - ¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.
- 2.7 Some sites within the area will not be viable. In these cases, developers have scope to make specific submissions at the planning application stage; similarly, some sites will be able to bear considerably more than the policy requirements.
- 2.8 This study will consider the development viability of the site types that are most likely to come forward over the Plan period building on the Council's existing viability evidence base. This study will specifically examine the development viability of the sites identified in the SHLAA. It will also consider the smaller sites expected to come forward over the plan period that are not included within the SHLAA but which would still be subject to policies in the Plan.

CIL Economic Viability Assessment

2.9 Whilst this study does not specifically consider Community Infrastructure Levy (CIL), it is not practical to consider viability without having regard to the CIL Regulations and CIL Guidance (which is contained within the PPG).





- 2.10 In November 2015, the Government launched the CIL Review. This was a complete review of the Levy, the results of which³ were published with the Housing White Paper in February 2017. A range of recommendations were made, which are to be subject to further consultation and any subsequent changes are expected at the time of the Autumn 2017 budget (expected in November 2017). It will be necessary for the Council to keep this under review.
- 2.11 The CIL Regulations came into effect in April 2010 and have been subject to several subsequent amendments⁴ (and there is an ongoing review of CIL that may result in further changes, it will be necessary to keep this under review). CIL Regulation 14 (as amended) sets out the core principle for setting CIL:

Setting rates

- (1) In setting rates (including differential rates) in a charging schedule, a charging authority must strike an appropriate balance between—
- (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and
- (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.
- (2) In setting rates ...
- 2.12 Viability testing in the context of CIL is to assess the 'effects' on development. Ultimately the test that will be applied to CIL is as set out the examination section of the PPG:

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

Reference ID: 25-038-20140612

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

⁴ SI 2010 No. 948. The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010.* SI 2011 No. 987. The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011.* SI 2011 No. 2918. The Local Authorities (Contracting Out of Community Infrastructure Levy Functions) Order 2011. *Made 6th December 2011, Coming into force 7th December 2011.* SI 2012 No. 2975. The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012.* SI 2013 No. 982. The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013.* SI 2014 No. 385. The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th February 2014, Coming into force 24th February 2014.* S1 2015 No. 836. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2015. *Made 20th March 2015.*





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

2.14 The test that will be applied to the proposed rates of CIL is:

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

PPG ID: 25-009-20140612

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

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

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

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

PPG ID: 25-019-20140612

- 2.17 This study has drawn on the existing available evidence (as set out in Chapter 3 below). In due course this study will form one part of the evidence that the Council may use to review CIL. The Council will also consider other 'existing available evidence', the comments of stakeholders and wider priorities.
- 2.18 From April 2015, councils have been restricted in relation to pooling S106 contributions from five or more developments⁵ (where the obligation in the s106 agreement / undertaking is a reason for granting consent). This restriction encourages councils to use CIL particularly where there are large items of infrastructure to be delivered that relate to multiple sites.

⁵ CIL Regulations 123(3)





- 2.19 A council can still raise additional s106 funds for infrastructure, provided this infrastructure can be directly linked to the site-specific needs associated with the scheme in question, and that it is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List⁶. Payments requested under the s106 regime must be (as set out in CIL Regulation 122):
 - a. necessary to make the development acceptable in planning terms;
 - b. directly related to the development; and
 - c. fairly and reasonably related in scale and kind to the development.
- 2.20 It is important to note that the counting of the 'five or more sites' relates to the 'provision of that project, or type of infrastructure' and is from the date of the CIL Regulations, being April 2010. The Council will need to consider whether the threshold has already been exceeded for some items of infrastructure.

Differential Rates

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

Differential rates

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

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

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

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

A charging authority's proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence. For example, this might not be appropriate if the evidence pointed to setting a charge right at the margins of viability. There is

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





room for some pragmatism. It would be appropriate to ensure that a 'buffer' or margin is included, so that the levy rate is able to support development when economic circumstances adjust. In all cases, the charging authority should be able to explain its approach clearly.

PPG ID: 25-019-20140612

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

Differential rates may be appropriate in relation to

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

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

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

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

PPG ID: 25-021-20140612

- 2.23 Any differential rates may only be set with regard to viability. It would be contrary to the guidance, for example, to set a high rate to deter a type of development, or to set a low rate to encourage it a consistent approach must be taken across all development types.
- 2.24 CIL, once introduced, is mandatory on all developments (with a very few exceptions), that fall within the categories and areas where the levy applies, unlike other policy requirements to provide affordable housing or to build to a particular environmental standard over which there can be negotiations. This means that CIL must not prejudice the viability of most sites.

Planning Practice Guidance (PPG)

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

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





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

PPG ID: 10-001-20140306

- 2.26 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken through the preparation of the Plan. An example is the inclusion of viability testing in relation to the Council's affordable housing policy.
- 2.27 In the section on considering land availability, the PPG says:

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

PPG ID: 3-021-20140306

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

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

PPG 10-002-20140306

- 2.29 As set out later in this chapter, this study (as was the case with the earlier studies) is carried out under the Harman Guidance and is in accordance with the RICS Guidance, it also draws on the Planning Advisory Service resources and is informed by appeal decisions and CIL Examiner's reports.
- 2.30 The PPG does not require every site to be tested:

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

PPG ID: 10-006-20140306

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





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

Box 7, Page 12, RICS Guidance

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

PPG ID 10-014-20140306

- 2.33 This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift. It is important to note that the Council has had affordable housing policies in place for over 15 years, so it is unlikely that any developer would be unaware of them. Likewise, CIL was enacted in 2008. This supports the approach taken where the process is informed by past land transactions as well as considering an appropriate uplift.
- 2.34 The PPG stresses the importance of working from evidence and in collaboration with the development industry:

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

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

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

- 2.35 The methodology and assumptions were put to the development industry on 28th June 2017. At the event, there was a general consensus that the overall approach and methodology was appropriate.
- 2.36 The meaning of competitive returns is discussed in the Chapter 6 below. The RICS Guidance (see below) includes the following definition:

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

RICS Guidance, Financial viability in Planning, Page 43

2.37 The PPG adds to this saying:

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will





vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

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

PPG ID: 10-015-20140306.

Changes to the PPG

- 2.38 In November 2014, in a written statement to Parliament, headed, *Small-scale developers*, by Brandon Lewis MP of Department for Communities and Local Government, introduced a national threshold for affordable housing and developer contributions of 10-units or fewer, and which have a maximum combined gross floor space of 1,000m². In designated rural areas under section 157 of the Housing Act 1985, (which includes National Parks and Areas of Outstanding Natural Beauty), authorities may choose to implement a lower threshold of 5-units or less, beneath which affordable housing and tariff style contributions should not be sought. None of South Kesteven is within a designated rural area.
- 2.39 In August 2015, the changes were reversed (because of a legal challenge) and the PPG was amended and a new paragraph (paragraph 30) was added as follows⁷:
 - Please note that paragraphs 012-023 of the guidance on planning obligations will be removed following the judgment in R (on the application of West Berkshire District Council and Reading Borough Council) v Secretary of State for Communities and Local Government [2015] EWHC 2222 (Admin).
- 2.40 The Government appealed⁸ and the national thresholds were reintroduced in May 2016. These are assumed to apply to future development in the County and have been incorporated into the base appraisals.

Summer 2015 Budget

2.41 In July 2015, the Chancellor of the Exchequer gave the post-election Summer Budget to Parliament. With the Budget a number of changes were announced that relate to planning. These changes were made after the County's most recent viability work.

Affordable Housing

2.42 Prior to the Budget, Affordable Rents were set at up to 80% of open market rent and generally went up, annually, by inflation (CPI) plus 1%, and Social Rents were set through a formula, again with an annual CPI plus 1% increase. Under arrangements announced in

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





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

2013, these provisions were to prevail until 2023, and have formed the basis of many housing associations' and other providers' business plans. The result was that housing associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them attractive as each year the rent would always be a little larger relative to inflation.

2.43 In the Budget, it was announced that Social Rents and Affordable Rents would be reduced by 1% per year for 4 years. This change will reduce the value of affordable housing. The impact on councils will depend largely on the amount and nature of affordable housing. Those with high affordable housing requirements will see a larger impact (as it makes up a larger proportion of a development). The values of affordable housing have been reviewed in Chapter 4 below.

Starter Homes

2.44 The Budget included the following statement⁹:

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

- 2.45 The Planning and Housing Act (2016) sets out:
 - (1) In this Chapter "starter home" means a building or part of a building that—
 - (a)is a new dwelling,
 - (b) is available for purchase by qualifying first-time buyers only,
 - (c)is to be sold at a discount of at least 20% of the market value,
 - (d)is to be sold for less than the price cap, and
 - (e)is subject to any restrictions on sale or letting specified in regulations made by the Secretary of State.
 - (2) "New dwelling" means a building or part of a building that—
 - (a) has been constructed for use as a single dwelling and has not previously been occupied, or
 - (b) has been adapted for use as a single dwelling and has not been occupied since its adaptation.
 - (3) "Qualifying first-time buyer" means an individual who—
 - (a)is a first-time buyer,
 - (b) is at least 23 years old but has not yet reached the age of 40, and
 - (c) meets any other criteria specified in regulations made by the Secretary of State (for example, relating to nationality).

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





- 2.46 The initial 'cap' is £250,000 outside London. The PPG has not been updated in this regard since the Budget, and at the time of this update the Starter Homes sections of the PPG¹⁰ only relate to 'exception' sites.
- 2.47 Uncertainty remains around whether Starter Homes will be in addition to, or instead of, some or all affordable housing. A Starter Home must remain available at, at least 20% below market value for the first five years, meaning any first-time buyer who looks to resell within the first five years will have to offer this discount to the next buyer. Starter Homes are not subject to CIL.
- 2.48 In March 2016, the Government launched *Starter Homes Regulations: Technical Consultation*. This sets out the Government's preferred options as to what the requirements will be, these were further developed in the Housing White Paper (February 2017) where two significant alterations were put forward. The first being to reduce the amount sought from 20% to 10% of the units on the site and the second to increase the period of the discount from 5 to 15 years.
- 2.49 A scenario has been tested whereby 10% of the housing on sites of 11 or more units is delivered as Starter Homes. It is assumed that the Starter Homes will be instead of the equivalent amount of affordable housing.
- 2.50 The Government published its Housing White Paper on 7 February 2017, together with its response to the consultation on the Starter Homes Regulations. The White Paper marked a shift in the Government's housing policy from a strong focus on starter homes, to delivering a wider range of affordable housing.
- 2.51 The Government has emphasised that it expects starter homes to be delivered alongside shared ownership, rent-to-buy, and other innovative affordable housing products. Reflecting this policy, it expects to help over 200,000 people become homeowners through a range of Government programmes by 2020. Commentators have welcomed the Housing White Paper's new focus on a wider range of housing tenures, and the decision not to implement a minimum statutory starter homes requirement on residential developments. The Government consulted on the proposals in the White Paper between 7 February and 2 May 2017, and is currently analysing feedback (as at 28th September 2017)¹¹.
- 2.52 The White Paper announced that the Government (emphasis):
 - will commence the general duty on local authorities to promote the supply of starter homes.

http://researchbriefings.files.parliament.uk/documents/CBP-7643/CBP-7643.pdf





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

¹¹ 'Starter Homes for First-Time Buyers (England)', BRIEFING PAPER Number 07643 (Commons Library, 28 September 2017) Accessed at:

- has decided not to implement a statutory starter homes requirement at this point in time. Instead it proposes to amend the National Planning Policy Framework (NPPF) to introduce a policy expectation that housing sites of 10 units or more deliver a minimum of 10% affordable home ownership products.
- proposes to introduce a household income eligibility cap of £80,000 (£90,000 for London) on starter homes. The cap is intended to ensure that starter homes are available to households that genuinely need support to purchase a new home.
- will **introduce restrictions on the resale and letting of starter homes**, to deter people buying them for rental investment or short-term speculation.
- will require first-time buyers to have a minimum 25% mortgage, to assist first-time buyers who need support to achieve their first home purchase rather than cash buyers.
- will bring forward regulations to finalise the starter homes definition and monitoring provisions. Environmental Standards
- 2.53 The Government also confirmed within the *Fixing the foundations productivity report*¹² its intention not to continue with the zero carbon buildings policy, which was initially announced in 2007.
 - ... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established
- 2.54 As a result, there will be no uplift to Part L of the Building Regulations during 2016 and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme. This is considered in Chapter 7 below.

Housing White Paper and CIL Review

2.55 The Government published the Housing White Paper¹³ on the 7th February 2017, which sets of the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper. A New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)¹⁴ was released suggesting some changes to the existing CIL Process. It is highly likely that these two documents will lead to changes in the planning system; however what those changes may be is not yet certain.

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





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

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

- 2.56 In an effort to 'future proof' this study testing around the provision of Starter Homes has been carried out.
- 2.57 One of the recommendations of the CIL Review¹⁵ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested in this study.

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

- 2.58 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 2.59 Question 12 specifically asks 'do you agree that local plans should identify the infrastructure and affordable housing needed, how these will be funded and the contributions developers will be expected to make?' This information is contained within the Council's evidence base (albeit in a number of different places):
 - the infrastructure needs This information is within the Infrastructure Delivery Plan (IDP).
 - affordable housing needed This information is within the Strategic Housing Market Assessment Part 2 (SHMA Pt2).
 - how these will be funded The alternative sources of funding of the infrastructure required to support the new plan are set out in the assessment of the CIL funding gap.
 - The effects on viability of the delivery of affordable and infrastructure (and the cumulative impact of the wider Plan policies and national standards) is considered in this report as per the requirements of NPPF Paragraph 173 and 174.
 - the contributions developers will be expected to make This report will inform the Council's policy development in this regard.
- 2.60 Question 13 on asks whether 'in reviewing guidance on testing plans and policies for viability, what amendments could be made to improve current practice?' however no specific proposals are made.
- 2.61 Whilst there are frequently challenges to viability evidence at the plan-making stages (for example at the CIL Examination) there are rarely challenges to the fundamental approach and methodology. As set out later in this report, the Harman Guidance and RICS Guidance

¹⁵ From section 5.1.1





are both widely accepted and are a pragmatic way of considering viability at a high level for planning purposes. The approach has been agreed through the consultation process.

- 2.62 Question 14 concerns development management so is not relevant to this study.
- 2.63 Question 15 asks 'how can Government ensure that infrastructure providers, including housing associations, are engaged throughout the process, including in circumstances where a viability assessment may be required?'
- 2.64 In line with current good practice housing associations were consulted and did contribute to the preparation of the viability evidence.
- 2.65 During the preparation of the IDP infrastructure providers were consulted.
- 2.66 Question 16 concerns development management so is not relevant.
- 2.67 Question 17 is in three parts but is essentially about monitoring. The Council will publish its s106 track record in due course.

Viability Guidance

- 2.68 There is no mandatory technical guidance on how to test the viability in the CIL Regulations or Guidance. Paragraph 173 of the NPPF says: '...... To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable......' This seems guite straightforward although 'competitive returns' is not defined.
- 2.69 There are several sources of guidance and appeal decisions¹⁶ that support the methodology we have developed. This study follows *Viability Testing in Local Plans Advice for planning practitioners* (LGA/HBF Sir John Harman) June 2012¹⁷ (known as the **Harman Guidance**). This contains the following definition:

An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.

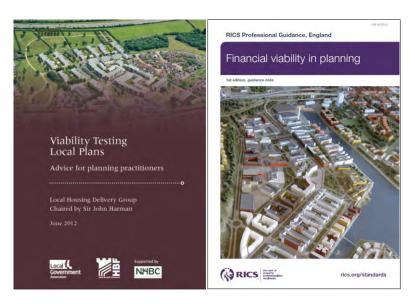
¹⁷ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).





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

2.70 The planning appeal decisions, and the Homes and Communities Agency (HCA) good practice publication suggest that the most appropriate test of viability for planning policy purposes is to consider the Residual Value of schemes compared with the Existing Use Value (EUV), plus a premium. The premium over and above the EUV being set at a level to provide the landowner with a competitive return and the inducement to sell. The Harman Guidance and *Financial viability in planning*, *RICS guidance note*, *1st edition* (GN 94/2012) which was published during August 2012 (known as the **RICS Guidance**) set out the principles of viability testing. Additionally, the Planning Advisory Service (PAS)¹⁸ provides viability guidance and manuals for local authorities.



2.71 There is common ground between the RICS and the Harman Guidance but they are not consistent. The RICS Guidance recommends against the 'current/alternative use value plus a margin' – which is the methodology recommended in the Harman Guidance.

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

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

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

Consideration of an appropriate **Threshold Land Value** needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the

¹⁸ PAS is funded directly by DCLG to provide consultancy and peer support, learning events and online resources to help local authorities understand and respond to planning reform. (Note: Much of the most recent advice has been co-authored by HDH).





model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.

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

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

2.73 The RICS dismisses a Threshold Land Value approach as follows:

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

- 2.74 On face value these statements are contradictory. To avoid later disputes and delays, the approach taken in this study brings these two sources of guidance together. The methodology adopted is to compare the Residual Value generated by the viability appraisals, with the EUV plus an appropriate uplift to incentivise a landowner to sell. The amount of the uplift over and above the EUV is central to the assessment of viability. It must be set at a level to provide 'competitive returns' 19 to the landowner. To inform the judgement as to whether the uplift is set at the appropriate level we refer to the market value of the land both with and without the benefit of planning.
- 2.75 This approach is in line with that recommended in the Harman Guidance (as endorsed by LGA, PAS) and broadly in line with the main thrust of the RICS Guidance of having reference to market value. It is relevant to note that the Harman methodology was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012²⁰. In his report, the Inspector dismissed the theory that using historical market value (i.e. as proposed by the RICS) to assess the value of land was a more appropriate methodology than using EUV plus a margin.

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





¹⁹ As required by 173 of the NPPF

3. Methodology

3.1 A Consultation Draft version of this report was prepared for publication alongside the new Local Plan. This iteration has been amended following the comments of stakeholders.

Viability Testing – Outline Methodology

3.2 There is no statutory technical guidance on how to go about viability testing. This update therefore follows the Harman Guidance. The availability and cost of land are matters at the core of viability for any property development. The format of the typical valuation is:

Gross Development Value

(The combined value of the complete development)

LESS

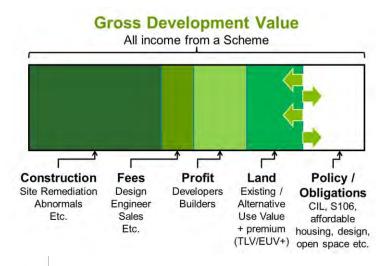
Cost of creating the asset, including a profit margin

(Construction + fees + finance charges)

=

RESIDUAL VALUE

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





AECOM

- 3.5 It is well recognised in viability testing that the developer should be rewarded for taking the risks of development. The NPPF terms this the 'competitive return'. The essential balance in viability testing is around the land value and whether land will come forward for development. The more policy requirements and developer contributions the planning authority asks for the less the developer can afford to pay for the land. The purpose of this study is to quantify the costs of the Council's various policies on development and to assess the effect of these and then make a judgement as to whether land prices are squeezed to such an extent that, the Development Plan is put at 'serious risk'.
- 3.6 The 'likely land value' is a difficult topic since a landowner is unlikely to be entirely frank about the price that would be acceptable, always seeking a higher one. This is one of the areas where an informed assumption must be made about the 'uplift': the margin above the 'EUV' which would make the landowner sell. Both the RICS Guidance and the NPPG make it clear that when considering land value, this must be done in the context of current and emerging policies.
- 3.7 It is important to note that this study is not trying to exactly mirror any particular developer's business model rather it is making a broad assessment of viability in the context of planmaking and the requirements of the NPPF and CIL Regulations.

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

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

The meaning of 'competitive return'

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

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. the Market Value





subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

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

Competitive return to developers and land owners

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

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

Paragraph: 015 Reference ID: 10-015-20140306

- 3.12 To date there has been much discussion within the industry as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. Competitive return was considered at the Shinfield Appeal (January 2013)²¹. This is discussed further in Chapter 6 below. Clarification has been added in the Oxenholme Road Appeal (October 2013)²² where the inspector confirmed that the methodology set out in Shinfield is very site specific and should only be given limited weight.
- 3.13 It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:

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

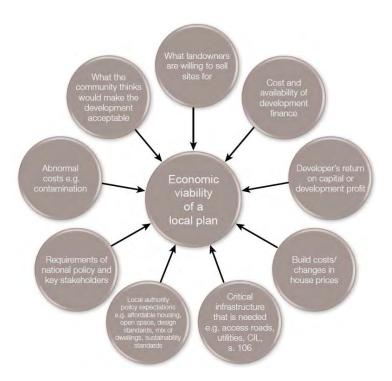
3.14 The following graphic is taken from the Harman Guidance and illustrates some of the non-financial as well as financial factors that contribute to the assessment process. Viability is an important factor in the plan making process but it is one of many factors.

²² APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)





²¹ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)



3.15 The above methodology and in particular the differences between the Harman Guidance and the RICS Guidance were presented and discussed through the consultation process. There was a consensus the methodology is appropriate, with no alternative methodology put forward at either the consultation event or subsequent focussed consultation with local development stakeholders.

Existing Available Evidence

- 3.16 The NPPF, the PPG, the CIL Regulations and CIL Guidance are clear that the assessment of viability should, wherever possible be based on existing available evidence rather than new evidence. We have reviewed the evidence that is available from the Council. This falls into three broad types.
- 3.17 Firstly, is that which has been prepared by the Council to inform the emerging plan and previous plans:
 - a) Affordable Housing Viability Assessment for South Kesteven District Council, Levvel (December 2009)
 - b) **South Kesteven District Council Community Infrastructure Levy (CIL) Study** Draft Report, Roger Tym & Partners August 2012²³.
- 3.18 Secondly, is that which the Council holds, in the form of development appraisals that have been submitted by developers about specific developments most often to support negotiations around the provision of affordable housing or s106 contributions. The approach

²³ This report was not published by the Council as the consideration of CIL was postponed.





has been to draw on this existing evidence and to consolidate it so that it can then be used as a sound base for setting the affordable housing target relative to the levels of developer contribution.

3.19 Thirdly, the Council also holds evidence of what is being collected from developers under the s106 regime and by the Council in relation to their own developments. This is being collated outside this study and is a good indication of what is achievable.

Stakeholder Engagement

- 3.20 The PPG and the CIL Guidance require stakeholder engagement particularly with members of the development industry. The preparation of this viability assessment that considers CIL, affordable housing, whole plan and the SHLAA, includes specific consultation and engagement with the industry.
- 3.21 It is important to note that the CIL Viability Study was subject to consultation. The comments made through that process are carried forward into this report.
- 3.22 On the 28th June 2017 an informal consultation event was held. Residential and non-residential developers (including housing associations), landowners and planning professionals were invited. **Appendix 1** includes the presentation given. **Appendix 2** includes a summary of the feedback received.
- 3.23 The event was divided into three parts:
 - a. A recap of viability testing in the context of Paragraph 173 of the NPPF and CIL Regulation 14.
 - b. Viability Assumptions. The main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.
 - c. Discussion. The consultants and consultees talked through the main points.
- 3.24 The comments of the consultees are reflected in this report and the assumptions adjusted where appropriate. Where there is disagreement it is necessary to make a judgement, and set out why the preferred assumption is used. The main points from the consultation event were:
 - a. Overall the methodology is appropriate.
 - b. The values of residential development vary across the District, with the south being somewhat higher.
 - c. The employment market is limited, with sites mostly being brought forward by end
- 3.25 Following the event, copies of the presentation were circulated to all those invited, and the attendees asked to make any further representations by email. In addition, a consultation draft version of this report was available for wider comment when the draft Local Plan was





consulted on. Additional representations made on the consultation draft Local Plan, in respect of viability issues, are also summarised in **Appendix 2**. We believe that this consultation process is fully in accordance with the requirements of the Harman Guidance.

Viability Process

- 3.26 The assessment of viability as required under the NPPF and the CIL Regulations is not done using a set formula or calculation. It is a quantitative and qualitative process. The NPPF requires that 'the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened²⁴ and whether 'the cumulative impact of these standards and policies should not put implementation of the plan at serious risk²⁵. The CIL Regulations require that 'councils must strike an appropriate balance between (a) the desirability of funding from CIL (in whole or in part) the actual and expected estimated total cost of infrastructure required to support the development of its area, taking into account other actual and expected sources of funding; and (b) the potential effects (taken as a whole) of the imposition of CIL on the economic viability²⁶.
- 3.27 The basic viability methodology is summarised in the figure below. It involves preparing financial development appraisals for the larger sites in the Plan and a representative range of sites, and using these to assess whether development, generally, is viable. The sites were modelled based on discussions with Council officers, the existing available evidence supplied to us by the Council, and on our own experience of development. Details of the site modelling are set out in Chapter 9. This process ensures that the appraisals are representative of typical development in the SKDC area over the plan-period.

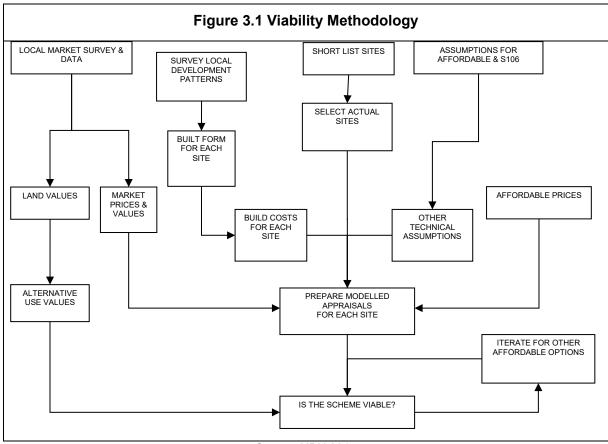
²⁶ CIL Regulation 14 (with deletions as per the February 2014 amendments).





²⁴ NPPF Paragraph 173

²⁵ NPPF Paragraph 174



Source: HDH 2017

- 3.28 If individual sites that are to be included in the Plan are of such a scale that their deliverability is important to the overall Plan these will need to be addressed separately. This is not the case is SKDC.
- 3.29 The local housing and commercial markets have been surveyed, to obtain a picture of sales values. Land values have been considered to calibrate the appraisals and to assess existing and alternative use values. Alongside this local development patterns have been considered, to arrive at appropriate built form assumptions (e.g. density, net developable area etc.) for those sites where information from a current planning permission or application was not available. These in turn informed the appropriate build cost figures. Several other technical assumptions are required before appraisals could be produced.
- 3.30 The appraisal results are in the form of £/ha 'residual' land values, showing the maximum value a developer could pay for the site and still return a target profit level. The Residual Value was compared to the EUV for each site. Only if the Residual Value exceeded the EUV, and by a satisfactory margin, could the scheme be judged to be viable.
- 3.31 The appraisals are based on the policies set out in the emerging Plan (a full 'policy on' scenario). For appropriate sensitivity testing we have assessed of a range of scenarios including different levels of affordable housing provision and different levels of developer contributions.





- 3.32 It is important to note that should the Council develop further policies over and above those tested in this study, that it may be necessary to revisit viability and consider the impact of those further requirements.
- 3.33 A bespoke viability testing model designed and developed by HDH Planning and Development Ltd, specifically for area wide viability testing as required by the NPPF and CIL Regulations²⁷ has been used. The purpose of the viability model and testing is not to exactly mirror any particular business model used by those companies, organisations or people involved in property development. The purpose is to capture the generality and to provide high level advice to assist the Council in assessing the deliverability of the Plan.

²⁷ This Viability Model is used as the basis for the Planning Advisory Service (PAS) Viability Workshops. It is made available to Local Authorities, free of charge, by PAS and has been widely used by Councils across England (and, to a lesser extent, Wales) for the setting of CIL and in the plan-making process.





4. Residential Market

- 4.1 This chapter sets out a review and update of the assessment of the housing market (including sheltered and extracare housing), providing the basis for the assumptions on house prices to be used in the financial appraisals for the sites tested in the study.
- 4.2 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors, however, even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.

South Kesteven's Residential Market

- 4.3 South Kesteven is situated in the East Midlands within Lincolnshire and the District borders the Local Authorities of Peterborough, South Holland, North Kesteven, Newark and Sherwood, Melton and Rutland. There are a number of large towns and cities in close proximity: to the west are Leicester and Nottingham, to the south is Peterborough, to the east is King's Lynn and Boston and to the north is Newark-on-Trent and Lincoln. South Kesteven is one of seven Districts within the county of Lincolnshire. It covers 365 square miles in the south-western corner of the county. The District is highly varied and contains a number of different housing markets.
- 4.4 The largest town in South Kesteven is Grantham. The District also has three other market towns, Stamford, Bourne and The Deepings, plus over 80 rural villages and hamlets. Approximately 60% of the population lives in the District's market towns: the other 40% residing in the villages and countryside.
- 4.5 The south and centre of the District is most built up around the larger settlements of Bourne, Stamford and Market Deeping whilst the east is predominantly rural.
- 4.6 Away from the four towns the District is primarily rural and sporadically populated. It is however well serviced, with easy travel to surrounding cities such as Nottingham, Peterborough and Lincoln through the use of the A1 (providing the main north-south road links) and the A52, A607 and A1175 providing the principal east-west road links.
- 4.7 The East coast mainline also offers fast and accessible transport to London (one hour from Grantham) and Leeds, Newcastle and Scotland. The Birmingham to Peterborough Line passes through Stamford. The Skegness to Nottingham line serves Grantham and the East Coast Main Line. This carries train services between Norwich and Liverpool.
- 4.8 Employment levels within the district are high with relatively good local incomes and an active labour market. The latest ONS figures show South Kesteven as having 3.4% unemployment (as a % of 16-64 year olds) and East Midlands at 4.3%. Most of the district's business being in the retail wholesale and trade industry (typical of other geographies).

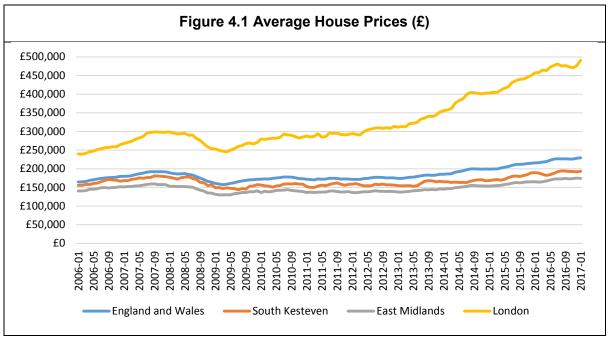




- 4.9 The District is home to many businesses in manufacturing (accounting for 13% of employment) and business services (13%). There is a high element of out-commuting because of the district's connectivity to Peterborough, Nottingham, Lincoln and London. The resident workforce's average wages are noticeably lower than residents who work outside of South Kesteven.
- 4.10 This report is being completed shortly after the United Kingdom voted to leave the European Union. It is not yet possible to predict the impact of leaving the EU, beyond the fact that the UK and the UK economy is in a period of significant uncertainty. Negotiations around the details of the exit are ongoing (February 2018) so the future of trade with the European Union and wider world are not yet known.
- 4.11 A range of views as to the impact on house prices have been expressed that cover nearly the whole spectrum of possibilities. Bearing in mind South Kesteven's housing market's long-term stability as illustrated in the graph below (the 2007 crash had a less severe impact in South Kesteven than much of the rest of the UK and recovery has been less pronounced) it is likely that market reactions in South Kesteven would be less extreme than in London and the South East of England. It is not the purpose of this report to attempt to predict the direction of the housing market, so it is recommended that the Council continues to monitor the market and be prepared to review policies if there is a significant change in viability (up or down).
- 4.12 In terms of viability, to some extent, South Kesteven exhibits lower prices than would be expected when considered in the context of the quality of the housing stock and transport links. To some extent the lower prices are a factor of the type, style and age of the houses in Grantham, rather than their location. Whilst this will have an influence on wider prices, there is no reason to suggest that should modern homes, with a greater appeal, be developed in the area, that they should not achieve prices that are somewhat higher.
- 4.13 The current direction and state of the housing market has improved markedly since the housing market peaked late in 2007 (see the following graph) and then fell in the 2007/2008 recession during what became known as the 'Credit Crunch'.
- 4.14 Average house prices across England and Wales have recovered to their pre-recession peak, however this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak.







Source: Land Registry March 2017

- 4.15 Up to the pre-recession peak of the market, the long-term rise in house prices had, at least in part, been enabled by the ready availability of credit to home buyers. Prior to the increase in prices, mortgages were largely funded by the banks and building societies through deposits taken from savers. During a process that became common in the 1990s, but took off in the early part of the 21st Century, many financial institutions changed their business model whereby, rather than lending money to mortgagees that they had collected through deposits, they entered into complex financial instruments and engineering through which, amongst other things, they borrowed money in the international markets, to then lend on at a margin or profit. They also 'sold' portfolios of mortgages that they had granted. These portfolios also became the basis of complex financial instruments (mortgage backed securities and derivatives etc.).
- 4.16 During 2007 and 2008, it became clear that some financial institutions were unsustainable, as the flow of money for them to borrow was not certain. As a result, several failed and had to be rescued. This was an international problem that affected countries across the world but most particularly in North America and Europe. In the UK the high-profile institutions that were rescued included Royal Bank of Scotland, HBoS, Northern Rock and Bradford and Bingley. The ramifications of the recession were an immediate and significant fall in house prices, and a complete reassessment of mortgage lending with financial organisations becoming averse to taking risks, lending only to borrowers who had the least risk of default and those with large deposits.
- 4.17 It is important to note that at the time of this report (June 2017) the housing market is actively supported by the current Government with about one third of mortgages being provided through a state backed entity or scheme (a publicly controlled financial institution or assisted purchase scheme such as shared ownership).
- 4.18 There has been considerable coverage in the national press.





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

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

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

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

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

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

Going forward, near term sales expectations continue to imply transactions will see little change over the coming three months. Looking beyond this, over the next twelve months, respondents appear slightly more optimistic on the outlook for sales growth, with a net balance of 26% anticipating an increase in activity. Nevertheless, this remains somewhat subdued in comparison to the long run average reading (since the series was started in 2012) of +38%. When broken down, respondents in the South West of England and Wales display the most upbeat view on the prospects for sales over the next twelve months.

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

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

4.19 When ranked across England and Wales, the average house price for the District is 200th (out of 348) at just under £219,000²⁸. To set this in context, the Council at the middle of the

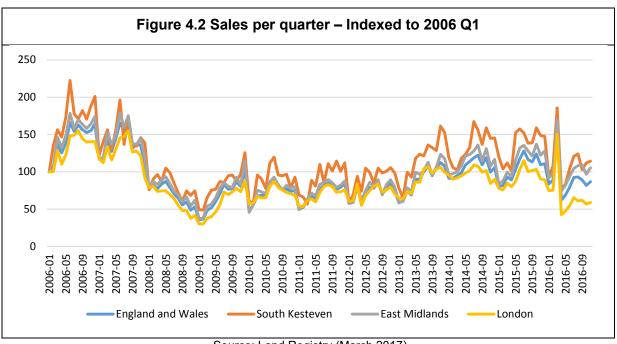
²⁸ HPSSA Dataset 12. Mean price paid for national and subnational geographies, quarterly rolling year





rank (174 - Taunton Deane), has an average price of just over £236,282. It is relevant to note that the District's median price is a little lower than the mean at £185,000²⁹.

4.20 The rate of sales (i.e. sales per month) in the District is broadly in line with the wider market and still somewhat below the peak in 2006.



Source: Land Registry (March 2017)

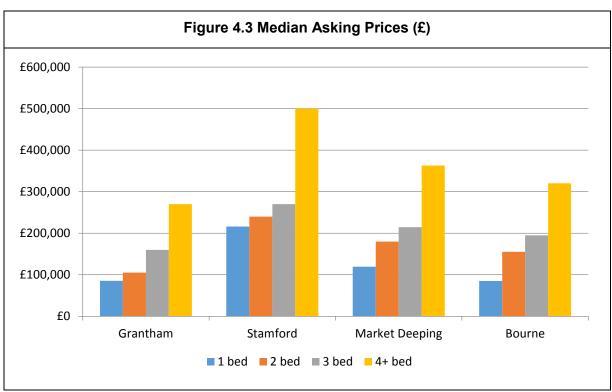
- 4.21 There is clearly uncertainty in the market, and it is not for this study to try to predict how the market may change in the coming years, and whether or not there will be a further increase in house prices. Having said this, it is notable that property agents Savills are predicting a 0% increase this year and a 14% increase over the next 5 years in the prime Midlands / North and a 0% increase this year and 14% increase over the next 5 years in the mainstream residential markets in the East Midlands³⁰.
- 4.22 To assist the Council, further sets of appraisals have been run to show the effect of a 5% and a 10% increase, and a 5% and a 10% decrease in house prices.
- 4.23 A survey of asking prices has been carried out using online tools such as rightmove.com, zoopla.co.uk, Smartnewhomes.com and the websites of volume housebuilders active in the District. This analysis is based on the four large towns identified in the draft Local Plan (SP 2: Spatial Strategy and Settlement Hierarchy, 2017).

³⁰ Residential Property Focus. Savills. Issue 1 2017 - http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-issue-1-2017.pdf

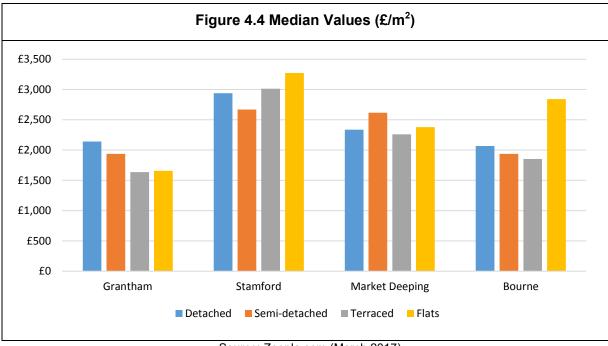




²⁹ HPSSA Dataset 9. Median price paid for national and subnational geographies, quarterly rolling year



Source: Rightmove.com (March 2017)

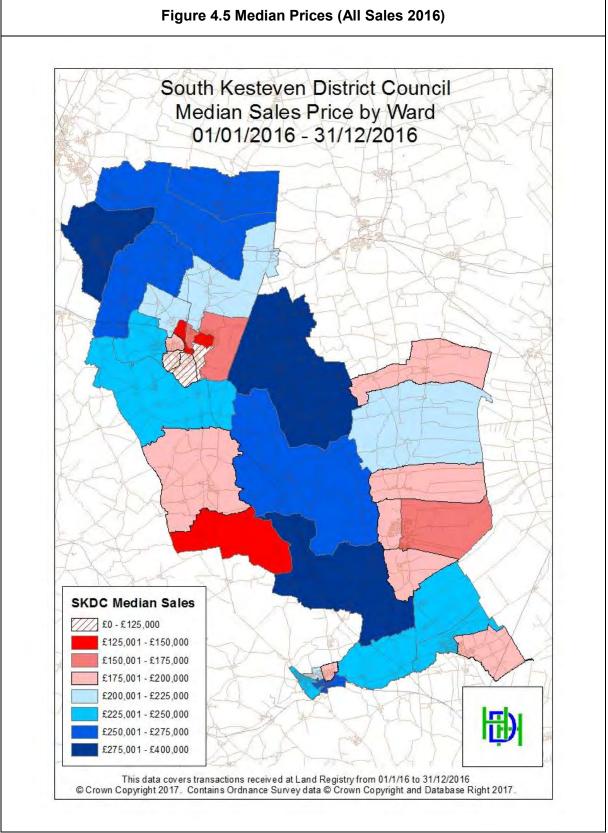


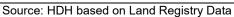
Source: Zoopla.com (March 2017)

4.24 It is felt that the above snapshot in Figure 3 understates some of the maximum values found in the Land Registry Prices Paid research (Tables 4.1 and 4.2), particularly for new, smaller units in Grantham. The geographical differences in prices are illustrated in the following map showing the median price.













Newbuild Sales Prices

- 4.25 This study is concerned with the viability of newbuild residential property so the key input for the appraisals are the prices of units on new developments. Recent newbuild sales prices from the Land Registry have been reviewed and a survey of new homes for sale during March 2017 conducted.
- 4.26 The Land Registry publishes data of all homes sold. From June 2015³¹ to October 2017, across the South Kesteven area 482 newbuild home sales were recorded in the period³². These transactions are summarised as follows and detailed in **Appendix 3**. This data is disaggregated by main settlement. Not all completions and transactions find their way to the Land Registry database and there is also a delay for any recently transacted properties. As such the figures quoted below are seemingly below the completions recorded in SKDC's annual monitoring statistics. Excluded from the Price Paid:
 - sales that have not been lodged with HM Land Registry
 - sales that were not for full market value. These are the sale of part of a property, a share of a property or the sale of a property at a discount. For example a transfer between parties on divorce
 - transfers, conveyances, assignments or leases at a premium with nominal rent which are:
 - 'Right to buy' sales at a discount
 - subject to an existing mortgage
 - to effect the sale of a share in a property
 - by way of a gift
 - under a compulsory purchase order
 - under a court order
 - to Trustees appointed under Deed of appointment
 - Vesting Deeds Transmissions or Assents of more than one property

³² This data has been updated from that put to the consultation process. In the period from June 2015 to September 2016 395 sales were recorded and formed part of the evidence to derive the initial price assumptions shared with consultees.





³¹ The Land Registry makes all transactions available as and when they are registered via the 'beta' format tool at https://www.gov.uk/government/statistical-data-sets/price-paid-data-downloads. It does take some time for transactions to be registered – we estimate this to be about 4 to 6 months.

Tab	ole 4.1 Newbuild F	Price Paid, Apri	il 2015 to Septe	ember 2016. £/r	m²
	Detached	Semi- detached	Terrace	Flat	All
		SOUTH KES	STEVEN	l	
Count	182	58	98	57	395
Max	£850,000	£461,000	£500,000	£545,000	£850,000
Min	£167,995	£139,495	£115,000	£104,995	£104,995
Mean	£298,268	£184,069	£176,854	£190,755	£235,862
Median	£234,995	£199,995	£196,995	£195,495	£197,500
	1	GRANTI	HAM		
Count	68	22	19	12	121
Max	£480,000	£285,000	£197,995	£162,000	£640,000
Min	£167,995	£139,995	£132,995	£104,995	£104,955
Mean	£279,135	£185,805	£162,058	£116,237	£227,627
Median	£229,995	£189,950	£174,995	£139,995	£196,222
		STAMFO	ORD	1	
Count	26	1	10	36	73
Max	£850,000	£245,000	£500,000	£545,000	£850,000
Min	£360,000	£245,000	£160,000	£137,500	£137,500
Mean	£508,937	£245,000	£319,200	£228,716	£341,139
Median	£450,000	£245,000	£229,995	£202,995	£204,995
		MARKET DE	EEPING		
Count	38	1	4	0	43
Max	£535,000	£175,995	£150,995		£535,000
Min	£174,995	£175,995	£143,995		£143,995
Mean	£249,351	£175,995	£148,745		£238,286
Median	£234,995	£175,995	£147,995		£204,997
		BOUR	NE		
Count	25	33	58	9	125
Max	£750,000	£461,000	£249,950	£194,950	£750,000
Min	£173,995	£139,495	£115,000	£126,995	£115,000
Mean	£282,744	£181,797	£156,605	£138,268	£187,163
Median	£234,995	£199,995	£181,997	£167,995	£197,997

Source: Land Registry (March 2017)

4.27 Each house sold requires an Energy Performance Certificate (EPC). This is a public document that can be viewed on the EPC Register. The EPC contains the floor area (the Gross Internal Area – GIA) as well as a wide range of other information about the





construction and energy performance of the building. This GIA information is also included in **Appendix 3**.

4.28 The price paid data from the Land Registry has been married with the homes' floor area from the EPC Register. This data is disaggregated by main settlement:

Table 4.2 N	Newbuild Price Pa	aid by Floor Are	a, April 2015 to	September 20	16. £/m²
	Detached	Semi- detached	Terrace	Flat	All
		SOUTH KES	TEVEN	_	
Mean	£2,295	£1,918	£2,187	£2,780	£2,283
Median	£2,085	£2,035	£2,080	£2,095	£2,095
		GRANTH	AM	_	
Mean	£2,031	£1,886	£1,907	£1,757	£1,947
Median	£2,027	£1,989	£1,983	£1,851	£2,027
		STAMFO	RD	_	
Mean	£3,089	£2,059	£2,843	£3,253	£3,123
Median	£3,095	£2,059	£2,822	£2,161	£2,161
		MARKET DE	EPING	_	
Mean	£2,104	£2,173	£2,521	-	£2,145
Median	£2,131	£2,173	£2,477	-	£2,131
	<u>. </u>	BOURN	IE .		
Mean	£1,903	£1,896	£2,094	£2,187	£2,099
Median	£1,977	£2,021	£2,080	£2,080	£2,080

Source: Land Registry and EPC Register (March 2017)

4.29 Through the consultation process it was suggested that these figures were now a year out of date and should be updated. This exercise was updated in late 2017 (see overleaf).





Ta			_	l	• 11
	Detached	Semi- detached	Terrace	Flat	All
		SOUTH KES	STEVEN		
Count	225	70	125	62	482
Max	£850,000	£461,000	£500,000	£545,000	£850,000
Min	£167,995	£139,495	£83,330	£104,995	£83,330
Mean	£310,839	£182,108	£184,548	£188,090	£243,603
Median	£279,995	£179,995	£160,000	£182,096	£199,995
		GRANTI	HAM	1	
Count	77	24	21	12	134
Max	£640,000	£285,000	£197,995	£162,000	£640,000
Min	£167,995	£139,995	£83,330	£104,995	£83,330
Mean	£285,535	£185,734	£156,592	£116,237	£232,292
Median	£280,000	£189,473	£166,495	£139,995	£221,250
		STAMFO	ORD	<u> </u>	
Count	41	1	18	40	100
Max	£850,000	£245,000	£500,000	£545,000	£850,000
Min	£360,000	£245,000	£160,000	£137,500	£137,500
Mean	£505,765	£245,000	£325,389	£221,845	£357,122
Median	£455,000	£245,000	£312,500	£182,096	£315,000
		MARKET DE	EEPING	1	
Count	38	1	4	0	43
Max	£535,000	£175,995	£150,995		£535,000
Min	£174,995	£175,995	£143,995		£143,995
Mean	£249,351	£175,995	£148,745		£238,286
Median	£234,995	£175,995	£147,995		£204,997
		BOURI	NE '	1	
Count	44	43	75	10	172
Max	£750,000	£461,000	£249,950	£194,950	£750,000
Min	£173,995	£139,495	£115,000	£126,995	£115,000
Mean	£277,558	£179,092	£159,275	£139,292	£193,332
Median	£274,995	£175,000	£150,000	£132,498	£175,498

Source: Land Registry (October 2017)





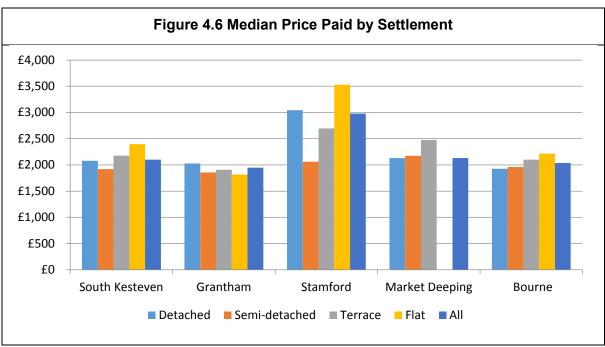
Table 4.4	Newbuild Price	Paid by Floor	Area, April 20	15 to October 2	2017. £/m²	
	Detached	Semi- detached	Terrace	Flat	All	
		SOUTH K	ESTEVEN			
Mean	£2,301	£1,953	£2,208	£2,822	£2,293	
Median	£2,080	£1,919	£2,175	£2,396	£2,101	
		GRAN	THAM			
Mean	£1,997	£1,884	£1,873	£1,757	£1,936	
Median	£2,027	£1,857	£1,908	£1,815	£1,946	
		STAM	FORD			
Mean	£3,065	£2,059	£2,758	£3,284	£3,088	
Median	£3,044	£2,059	£2,694	£3,529	£2,980	
		MARKET	DEEPING			
Mean	£2,104	£2,173	£2,521	-	£2,145	
Median	£2,131	£2,173	£2,477	-	£2,131	
	BOURNE					
Mean	£1,941	£1,961	£2,117	£2,190	£2,036	
Median	£1,926	£1,959	£2,101	£2,216	£2,036	

Source: Land Registry and EPC Register (October 2017)

- 4.30 These updated figures show a very small increase in values when the year to September 2016 is compared to the year to October 2017.
- 4.31 Further sources of data have also been considered.







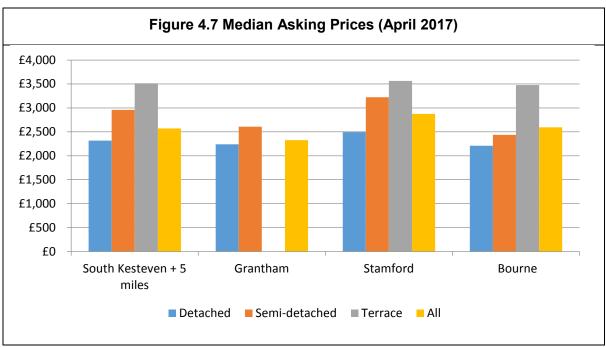
Source: Land Registry and EPC Register (March 2017)

4.32 In March 2017 there were just 47 new homes being advertised for sale in the District³³. In order to increase the sample size AECOM performed a search for properties being marketed within 5 miles of South Kesteven, a further 23 properties were found in the locations of Bottesford, Harby, Newark, Sleaford, Lincoln and the north of Peterborough. These are listed in **Appendix 4** – note this only shows values where £/m² were available. The analysis of these shows that asking prices for newbuild homes vary considerably, starting from about £1,900/m² to £4,100/m² with a Mean of £2,678 and Median of £2,570. The median for sale prices based upon a sample of 70 properties were as follows:

³³ As at 6th April 2017 using property websites Rightmove.com, Smartnewhomes.com and volume housebuilder websites







Source: Rightmove, Smartnewhomes and Housebuilder websites (April 2017)

- 4.33 During the course of the research, we contacted many of the sales offices and agents to enquire about the price achieved relative to the asking prices, and the incentives available to buyers. In most cases the feedback was that the units were 'realistically priced' or we were told that as the market is improving, demand is strong and that significant discounts are no longer offered. When pressed, it appeared that the discounts and incentives offered equate to about 2.5% of the asking prices. It would be prudent to assume that prices achieved, net of incentives offered to buyers, are 2.5% less than the above asking prices.
- 4.34 We have compared price paid and for sale values to those found by the Council's most recent viability work, being that carried out by Levvel in 2009³⁴ and Roger Tym & Partners in 2012³⁵:
- 4.35 The 2009 Affordable Housing Viability Assessment values were based upon estate agents discussions, Land Registry data from 2008-2009, sale prices on Rightmove and Find a Property websites and visits to new build developments in the District. This analysis enabled Levvel to finalise a value for each unit type (e.g. detached) for each Value Area (e.g. Grantham) based upon a four-digit postal code relating to the low value market areas and medium/high value market areas. In order to obtain a value per square metre it was necessary to assume a unit size for each property type. These were arrived at based upon discussions with local agents and Levvel's experience within the development industry (see Tables 4.5 and 4.6 overleaf).

³⁵ Community Infrastructure Levy (CIL) Study Draft Report (Roger Tym & Partners, August 2012)





³⁴Affordable Housing Viability Assessment (Levvel, December 2009) Accessed at: http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=3419&p=0

Table 4.5 Prices used in 2009 £/m ²					
Property Type	Area (m²)	Grantham	Bourne & The Deepings	Local Service Centres	Stamford
Detached	105	£1,839	£1,925	£2,658	£2,409
Semi-detached	90	£1,499	£1,578	£1,655	£1,900
Terraced	75	£1,421	£1,633	£1,590	£1,933
Flats/Maisonettes	56	£1,619	£2,074	No data	£2,323

Source: Appendix 3 - Table 1 and paragraph 4.8, Affordable Housing Viability Assessment for South Kesteven District Council, Levvel (December 2009)

Table 4.6 Prices used in 2012 £/m ²						
Average size of new build houses (m²)	Average size of new build houses (m²) Grantham Sustainable All Other Stamford Urban Extensions					
120	£1,750	£1,800	£1,900	£2,100		

Source: Paragraphs 5.29-5.31, Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners (August 2012)

- 4.36 The 2012 CIL Study values were based on an analysis of asking prices for new build houses on the market in 2012 and revealed values with a broad range between £1,184/m² and £3,702/m², with an average value of £1,938/m². The lower end of the range was found largely concentrated in the area surrounding Grantham with values at the top end of the range mainly in Stamford. Roger Tym and Partners assumed sales values on the basis of an average sized house for four main sub-areas.
- 4.37 Sales values used in the model are based on latest market data. These range from $£2,000/m^2 £2,500/m^2$ in low demand areas to £2,500/m² £3,500/m² in medium / high demand areas.

Price Assumptions for Financial Appraisals

- 4.38 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries. The pattern of development expected to come forward in the future is built into the typologies (as far as possible) in an attempt to reflect the local market and housing pipeline.
- 4.39 Agents suggest that the principal drivers of price are the proximity to the train links to London and the situation relative to the countryside. Whist there are some marked differences in prices a good quality modern house in a reasonable location and situation is likely to have similar value in most parts of the District.
- 4.40 The Council's SHLAA includes the most up-to-date information concerning land supply. In broad terms future development can be divided into several distinct types.





- **a. Strategic Greenfield.** In the Northern area a site of 3,500 units representative of the large-scale allocations coming forward over the plan period adjacent to Grantham. In the Southern area a site of 2,000 units representative of the large-scale allocations coming forward over the plan period adjacent to Stamford.
- b. **Large Greenfield Sites**. These are the potential urban extensions and are generally sites over 200 units. These have the potential to be distinctly different from the existing housing offer and due to the existing lack of supply we have taken a relatively optimistic view of the prices.

Development on these sites is likely to be for larger family housing. We have applied the same value to these across the whole area.

- c. **Medium Greenfield Sites**. These are the greenfield sites in the range of 50 to 200 units that are likely to be brought forward by a single developer. Development on these sites is likely to be for larger family housing.
- d. **Small Greenfield Sites**. These areas are in the smaller settlements and villages in the countryside. We have applied a premium value in these areas.
- e. **Medium and Large Brownfield Sites**. The SHLAA identifies a broad range of sites that are suitable, available and achievable.

In terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme rather than the general location. That is to say the value will be more strongly influenced by the specific site characteristics, the immediate neighbours and environment, rather than which particular ward or postcode sector in which the scheme is located. Development is likely to be of a higher density than the Large Greenfield sites and be based around schemes of flats, semi-detached housing and terraces with a low proportion of detached units.

As slightly higher value has been attributed to the larger brownfield sites than the smaller brownfield sites due to ability of the developer to create a sense of place. For testing at the plan making stage general assumptions need to be made. That said the Planning Practice Guidance states that: 'for brownfield sites, assumptions about land values should clearly reflect the levels of mitigation and investment required to bring sites back into use. The impact of land remediation relief could also be considered when looking at the viability of brownfield sites. ³⁶

f. **Smaller Infill Sites**. The SHLAA identifies a broad range of sites that are suitable, available and achievable.

As with the larger brownfield sites, in terms of value we believe that the prices of the new homes developed are likely to be driven by the specific situation of the scheme





³⁶ How should viability be considered for brownfield sites in plan-making? Paragraph: 025 Reference ID: 10-025-20140306 Revision date: 06 03 2014 Accessed at: https://www.gov.uk/guidance/viability

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

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

- g. **Urban Flatted Schemes**. We consider this to be a separate development type that is only likely to take place in central Grantham, Bourne and Stamford.
- 4.41 Based on the asking prices from active developments, and informed by the general pattern of all house prices across the study area the following values were put to the consultation process in June 2017. The Southern area is that to the south of, but not including, Bourne.

Table 4.7 Initial Price Assumptions (£/m²)					
Typology	Area	£/m²			
	Northern Areas				
Larger Brownfield	Houses	2,400			
	Flats	2,100			
Smaller Brownfield Sites	Houses	2,400			
	Flats	2,100			
Greenfield	Large	2,650			
	Medium	3,000			
	Small	3,300			
	Southern Areas				
Larger Brownfield	Houses	2,800			
	Flats	2,800			
Smaller Brownfield Sites	Houses	2,800			
	Flats	2,800			
Greenfield	Large	3,100			
	Medium	3,100			
_	Small Small	3,500			

Source: AECOM April 2017

- 4.42 A £200/m² supplement has been added to the small sites modelled at the lower density reflecting that development on such sites are typically aimed at the higher end of the market e.g. 'executive homes'.
- 4.43 It is important to note at this stage that this is a broad brush, high level study to test the Council's policy as required by the NPPF. The values between new developments and within new developments will vary considerably.





- 4.44 It is necessary to consider whether the presence of affordable housing would have a discernible impact on sales prices. Affordable housing will be present on many of the sites whose selling prices have informed our analysis. Our view is that any impact can and should be minimised through an appropriate, quality design solution.
- 4.45 The above prices were presented to consultees through the consultation process. One developer commented as follows:

The sums adopted in the viability appraisals, appear overly optimistic when considered on basis of the evidence set out with the report. Furthermore, whilst there is evidence setting out a rational for increased costs on smaller sites, there is no evidence to support the blanket increase in revenue assumed for smaller sites built at a lower density; on the contrary, lower density schemes with large units, often bespoke, may command a lower rate per sq m in rural areas.

4.46 At the June 2017 consultation it was suggested that the assumptions for flats was too low. As we cannot evidence higher values we have not varied these assumptions. The assumptions have been updated as follows:

Table 4.8 Revised Price Assumptions (£/m²)				
Typology	Area	£/m²		
	Northern Areas			
Larger Brownfield	Houses	2,250		
	Flats	2,200		
Smaller Brownfield Sites	Houses	2,250		
	Flats	2,200		
Greenfield	Large	2,350		
	Medium	2,600		
	Small	2,900		
	Southern Areas			
Larger Brownfield	Houses	2,700		
	Flats	3,300		
Smaller Brownfield Sites	Houses	2,700		
	Flats	3,300		
Greenfield	Large	2,950		
	Medium	3,000		
	Small	3,100		

Source: AECOM October 2017

Affordable Housing

4.47 The Council has a policy for the provision of affordable housing. In this study, it is assumed that such housing is constructed by the site developer and then sold to a Registered Provider (RP). This is a simplification of reality as there are many ways in which affordable





housing is delivered, including the transfer of free land to RPs for them to build on or the retention of the units by the schemes overall developer.

- 4.48 There are three main types of affordable housing: Social Rent, Affordable Rent and Intermediate Housing for Sale. The Council's current policy requirement is for 35% Affordable provided as 60% Affordable Rented and the balance as Intermediate Housing. In the base appraisals, we have assumed 35% affordable housing as 40% to buy (e.g. Shared ownership) and 60% affordable housing for rent (Affordable Rent) and then tested a range of scenarios.
- 4.49 Prior to the 2015 Summer Budget, rents of affordable housing (both Affordable Rents and Social Rents) were generally increased by inflation (CPI) plus up to 1% each year. These provisions were to prevail until 2023. The result was that Housing Associations knew their rents would go up and those people and organisations who invest in such properties (directly or indirectly) knew that the rents were going up year on year. This made them a particularly attractive and secure form of investment or security for a loan. In the Budget it was announced that social and Affordable Rents would be reduced by 1% per year for 4 years³⁷.
- 4.50 It is too early to be certain of the impact and effect on the delivery of new housing, but the knock on effect of reducing rents is inevitably going to have an effect on values. There are a number of views as to what impact this change may have. Savills said in their paper *Impact On The Housing Sector of the July Budget (July 2015)*:

VALUATIONS

Valuations for Accounts - Existing Use Value Social Housing

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

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

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

Valuations for Loan Security - Existing Use Value for Social Housing

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

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

As a result – on the assumption that the insolvency provisions in the Bill remain as they are - it is our view that the proposal to reduced rents by 1% per annum for the next four years should not

³⁷ The objective is to reduce the overall costs of Housing Benefit / Local Housing Allowance / Universal Credit to the Exchequer.





significantly affect current loan security valuations. Our valuations would assume the current rent could quickly converge to our opinion of an appropriate 'affordable' rent and continue to grow in line with earnings – which we generally assume over the longer term is broadly equivalent to CPI+1% - and keep in step with growth in the sector over the long term.

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

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

4.51 It is clearly necessary to consider the value of affordable housing in this context. Whilst this is a rapidly changing area, it is possible to make some assumptions. From a valuation perspective, we reconsidered the value of affordable housing from first principles and adjusted the yield by up to 50 basis points (BPS) (i.e. 0.5%)³⁸.

Social Rent

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

Table 4.9 Social Rent (£)					
	1 bed	2 bed	3 bed	4 bed	
Per week	£77	£88	£96	£108	
Per month	£333	£383	£416	£468	
Per year	£3,993	£4,593	£4,993	£5,610	

Source: HCA Statistical Data Return 2016

- 4.53 This study concerns only the value of newly built homes. In spite of the differences in rents there seems to be relatively little difference in the amounts paid by RPs for such units across the study area³⁹.
- 4.54 We have not found evidence of significant differentiation of Social Rents across the area. In this study we have assessed the value of social rents assuming 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 5.75%. It is important to note that prior to the changes in the rent regime, we would have used a yield of 5.25% rather than 5.75%.

³⁹ General needs - Owned - Average weekly rent (£s) (Source: 'SDR16_Rents_by_LA_General_Needs' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)





³⁸ An increase in yields leads to a reduction in prices.

Table 4.10 Capitalisation of Social Rents						
1 Bedroom 2 Bedrooms 3+ Bedrooms						
Gross Rent	£3,993	£4,593	£4,993			
Net rent	£3,194.08	£3,674.03	£3,994.58			
Value	£58,074	£66,801	£72,629			
m ²	51.5	72	86.5			
£/m²	£1,128	£928	£840			

Source: HDH March 2017

4.55 We have assumed Social Rent has a value of £965/m² across the study area. This is a simplification of the reality but appropriate in this high-level study. At the June 2017 consultation event it was suggested that this assumption was rather low, and in any event affordable housing was unlikely to be delivered under this tenure due to housing associations unwillingness to take Social Rent homes (preferring Affordable Rent)

Affordable Rent

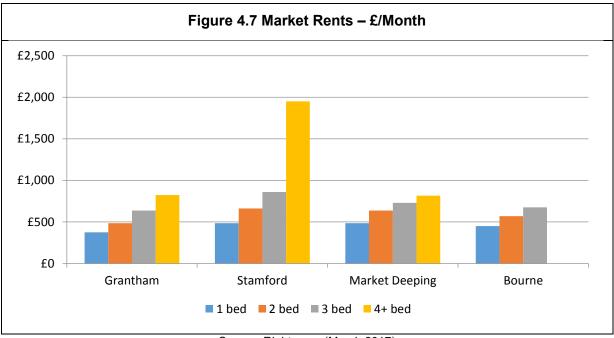
- 4.56 The Government introduced Affordable Rent as a 'new' type of affordable housing. Under Affordable Rent a rent of no more than 80% of the open market rent for that unit can be charged. One of the aims of the Government's policy on affordable housing is to make the HCA budget go further. The Affordable Rent that is over and above the Social Rent is used by Registered Providers (RPs) to raise capital through borrowing or securitisation⁴⁰. This supports the building of the affordable units the extra borrowing replacing grant.
- 4.57 The objective of Affordable Rent is that, by charging higher rents for the affordable housing, less grant and subsidy is required and thus the development of affordable housing would be self-funded as, on market housing led schemes, grant is only now available in exceptional circumstances, for example on high priority sites where there is still a funding gap after the higher affordable rent has been allowed for. We have assumed no grant will be available in the future.
- 4.58 In the development of affordable housing for rent, the value of the units is, in large part, the worth of the income that the completed let unit will produce. This is the amount an investor (or another RP) would pay for the completed unit. This will depend on the amount of the rent and the cost of managing the property (letting, voids, rent collection, repairs etc.).
- 4.59 Following discussion with the Council's housing officers, we have assumed the Affordable Rent is to be set at 80% of the full open market rent. We have assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher

⁴⁰ The creation and issuance of tradable securities, such as bonds, that are backed by the income generated by an asset, a loan, a public works project or other revenue source. (Source FT Lexicon)





than equivalent older private sector accommodation. In estimating the likely level of affordable rent, we have undertaken a survey of market rents across the District. We found relatively little variation in rents, besides larger units for rent in Stamford.



Source: Rightmove (March 2017)

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





Table 4.11 South Kesteven BRMA Caps (£/month ⁴¹)				
GRANTHAM & NEWARK				
Shared Accommodation	£255.84			
1 Bedroom	£328.38			
2 Bedroom	£429.26			
3 Bedroom	£479.78			
4 Bedroom	£676.00			
PETERBOROUGH				
Shared Accommodation	£247.65			
1 Bedroom	£398.88			
2 Bedroom	£498.63			
3 Bedroom	£573.38			
4 Bedroom	£729.77			

Source: VOA (March 2017)

4.61 We have cross checked the above with the annual returns of Housing Associations⁴²:

Table 4.12 Affordable Rent (£)					
	1 bed	2 bed	3 bed	4 bed	
Per week	£76	£103	£110	£135	
Per month	£328	£445	£476	£585	
Per year	£3,941	£5,345	£5,710	£7,020	

Source: HCA Statistical Data Return 2016

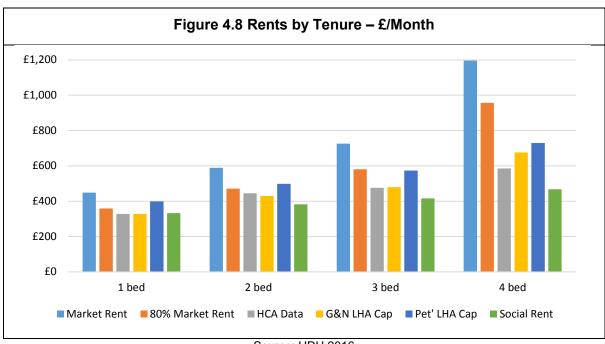
4.62 The prevailing rents can be summarised as follows and form the basis of the appraisals.

⁴² Aff rent - General needs - Owned - average weekly rent (£s) (Source: 'SDR16_Aff_Rent_by_LA_GN' Private Registered Provider Social Housing Stock in England: Statistical Data Return dataset 2016)





⁴¹ Weekly LHA rate * 52 weeks / 12 months = £/month



Source: HDH 2016

4.63 Initially we have assumed that affordable rent will be set at the LHA Cap in all areas. In calculating the value of affordable rents, we have allowed for 10% management costs, 4% voids and bad debts and 6% repairs, and capitalised the income at 6%. On this basis affordable rented property has the following worth. It is important to note that prior to the changes in the rent regime we would have used a yield of 5.5% rather than 6%.

Table 4.13 Initial Capitalisation of Affordable Rents								
	1 bed	2 bed	3 bed	4 bed				
Assumed AR	£5,386	£7,066	£8,707	£14,350				
Net Rent	£4,308	£5,652	£6,966	£11,480				
Value	£71,808	£94,208	£116,096	£191,328				
m ²	51.5	72	86.5	100				
£/m²	£1,394	£1,308	£1,342	£1,913				

Source: HDH 2016

- 4.64 A value of affordable rent of £1,400/m² was put to the initial consultation. This is in line with what SKDC would expect for Affordable Rented, however intermediate rent (if allowed as part of the mix) can increase this to 55% 60% of market value.
- 4.65 One consultee raised concerns in this regard, suggesting affordable rents achieved are somewhat below the LHA cap (although no supporting evidence was provided) and may be closer to 50% of market rents. It is notable that the HCA data set out above suggests that social rents are similar to affordable rents in the district.





- 4.66 Housing Associations have indicated that whilst this valuation approach is sound, when it comes to bidding for affordable housing the relationship with market value is also important. Prior to the changes the normal range of bids for affordable rent accommodation was around 55% of open market value with, in exceptional circumstances, bids of up to 60%. Bids are anticipated to fall to be around 50%, being a fall of around 8%. This is broadly in line with the values above.
- 4.67 Having considered this further the value of affordable rent has been revised to £1,000/m².

Intermediate Products for Sale

4.68 Intermediate products for sale include shared ownership and shared equity products. The 2012 viability work did not consider intermediate housing. (The only form of affordable housing was for affordable rent set at 80% of market rents.) We have assumed a value of 65% of open market value for these units. This based, broadly on a 50% with a rent on the retained element of 2.5% (capitalised at 5.25%).

Starter Homes

4.69 The value of Starter Homes is taken to be 80% of the market value.

Grant Funding

4.70 In this study we have assumed that grant is not available.

Older People's Housing

- 4.71 Housing for older people is generally a growing sector due to the demographic changes and aging population. The sector brings forward two main types of product. Sheltered or retirement housing is self-contained housing, normally developed as flats and other relatively small units. Where these schemes are brought forward by the private sector there are normally warden services and occasionally non-care support services (laundry, cleaning etc.) but not care services.
- 4.72 Extracare housing is sometimes referred to as very sheltered housing or housing with care. It is self-contained housing that has been specifically designed to suit people with long-term conditions or disabilities that make living in their own home difficult, but who do not want to move into a residential care home. Schemes can be brought forward in the open market or in the social sector (normally with the help of subsidy). Most residents are older people, but this type of housing is becoming popular with people with disabilities regardless of their age. Usually, it is seen as a long-term housing solution. Extracare housing residents still have access to means-tested local authority services.
- 4.73 The Council's SHMA has identified the need for both market and affordable older people's housing. The Council therefore asked that this study should test the viability of providing affordable housing within this sector.





- 4.74 We have received representations from the Retirement Housing Group (RHG) being a trade group representing private sector developers and operators of retirement, care and extracare homes. They have set out a case that sheltered housing and extracare housing should be tested separately. In line with the RHG representations we have assumed the price of a 1-bed sheltered property is about 75% of the price of existing 3 bed semi-detached houses and a 2-bed sheltered property is about equal to the price of an existing 3 bed semi-detached house. In addition, we have assumed extracare housing is 25% more expensive than sheltered.
- 4.75 We have assumed a typical price of a 3 bed semi-detached home as set out in the table below. On this basis we have assumed retirement and extracare housing has the following worth:

Table 4.14 Worth of Sheltered and Extracare Grantham							
3 bed semi-detached		£159,950					
1 bed sheltered	50	£119,963	£2,399				
2 bed sheltered	75	£149,953	£1,999				
I bed extracare	65	£159,950	£2,461				
I bed extracare	80	£197,438	£2,468				
Stamford							
	Area m ²	£	£/m ²				
3 bed semi-detached		£250,000					
1 bed sheltered	50	£187,500	£3,750				
2 bed sheltered	75	£234,375	£3,125				
I bed extracare	65	£250,000	£3,846				
I bed extracare	80	£308,594	£3,857				

Source: AECOM (March 2017)

- 4.76 There are no such units being marketed in the District at the time of this report.
- 4.77 We have considered the value of the units where provided as affordable housing. We have not been able to find any direct comparables where housing associations have purchased social units in a market led extracare scheme. We have consulted private sector developers of extracare housing. They have indicated that whilst they have never disposed of any units in this way they would expect the value to be in line with other affordable housing however they stressed that the buyer (be that the local authority or housing association) would need to undertake to meet the full service and care charges.
- 4.78 In practice, we believe that it is unlikely that a private sector developer would develop extracare housing where some of it is affordable housing and it is understood that the Council would normally seek a commuted sum in such instances. It is more likely that a





scheme will be developed by or for a Registered Provider. Bearing in mind paragraph 50 of the NPPG⁴³, we have assumed that in such a case the affordable extracare housing is valued, as for affordable rent, at 55% of the market value.

The above prices were presented to consultees at the June consultation event and subsequent targeted consultation. No alternative values were received.

⁴³ The third bullet point of paragraph 50 says: 'where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities'.









5. Non-Residential Market

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

National Overview

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

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

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

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

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





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

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

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

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

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

RICS - Q2 2017: UK Commercial Property Market Survey

Key Markets in South Kesteven

- 5.5 The Council's Employment Land Study⁴⁴ includes a detailed commentary of the various market sectors that will not be repeated here.
- 5.6 As with the housing market, the various non-residential markets in South Kesteven reflect national trends, but there are local factors that underpin the market. South Kesteven is influenced by its proximity to large cities in the East Midlands, Cambridgeshire and Lincolnshire. The A1, A15, A52 and A607 provide strategic transport routes which provide important economic opportunities for the District. The strategy is to focus economic development on Grantham in the first instance, and then the other three market towns and the A1 corridor.

⁴⁴ South Kesteven Employment Land Study (AECOM, October 2015) Accessed at: http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=17014&p=0





- 5.7 The emerging Local Plan (and Employment Land Review) identifies a need to redress the balance between housing development and employment opportunities in parts of the District, particularly Stamford, Bourne and the Deepings.
- 5.8 The proposed new junction on the A1 (as part of the Southern Relief road) provides opportunities for Grantham to become a visitor destination. There is also a need for Grantham to increase its supply of attractive modern office and business premises; in particular high-quality Business Park premises with good access to the strategic highway network.
- 5.9 The strategy for Stamford is to provide for high quality modern office and industrial premises and ancillary uses. Redevelopment of suitable previously developed land and sites within the town centre will be a priority, but it is acknowledged that additional employment land will also need to be identified.
- 5.10 In Bourne, there is a need to match housing growth with opportunities for employment and to improve the vitality and viability of the town centre.
- 5.11 In the Deepings a supply of employment land will ensure that demand for sites and premises for new and existing local employment opportunities can be met.
- 5.12 There are limited employment opportunities in most of the larger villages and outside of the four towns, agriculture still remains the major source of employment. The main commercial areas of consideration for our analysis are:

Grantham

Stamford

Bourne

The Deepings

5.13 There are other relevant markets in the vicinity of South Kesteven. We have looked beyond the District's boundaries to build an understanding of relative value and performance. Other relevant commercial markets include:

Peterborough

Newark

Melton Mowbray

Oakham

Corby

5.14 The local markets are driven by local factors – however the influence of Leicester and Nottingham to the west, Peterborough to the south, King's Lynn and Boston in the east and Lincoln and Newark in the North are important. Grantham and Stamford are the largest centres, followed by Bourne and The Deepings. But the remainder of the District is largely rural being made up of villages rather than larger settlements. Historically, the majority of new development is user led rather than being brought forward by speculative developers, although there is some suggestion that there is increased activity on some of the newer sites. Grantham is the main shopping location with a full range of supermarkets and a range of other shops.





- 5.15 Beyond the four main settlements, the non-residential uses tend to be of a smaller scale than would be found in larger villages. The A1 and A15 forms a focus. This study is concerned with new property that is likely to be purpose built, we found little variance in price for newer premises more suited to modern business across the area.
- 5.16 We analysed various sources of market information, the principal sources being the local agents, research published by national agents, Rightmove and through the Estates Gazette's Property Link website (a commercial equivalent to Rightmove.com). In addition, we have used information from CoStar (a subscription service). Clearly much of this commercial space is 'second-hand' and not of the configuration, type and condition of new space that may come forward in the future, so is likely to command a lower rent than new property in a convenient well accessed location with car parking and that is well suited to the modern business environment.
- 5.17 **Appendix 5** includes a selection of non-residential properties currently available to buy or rent (April 2017) in and around the District. There are very few units currently available. **Appendix 6** includes market data from CoStar.

Market Survey

- 5.18 We undertook a survey of deals for commercial property for sale and to let by reference to agents' advertising and various property websites such as CoStar, Estates Gazette Propertylink.
- 5.19 We have focussed primarily on newer property assets and put less emphasis on older units and buildings. This study is concerned with development viability there is, in nearly all instances, space that is available at rents and values that are substantially below the primary evidence we are using for the appraisal assumptions.
- 5.20 We surveyed the following commercial property categories:

Office Industrial

Retail Hotels

5.21 Appraisal models developed for the Council by Roger Tym & Partners in 2012 made the following key assumptions:





Table 5.1 2012 Viability Assumptions									
	Rent	Yield	Induce- ments	Values	Build Cost				
Town Centre Office	£120	8.50%	£141	£1,271	£1,200				
Business Park Office	£110	8.00%	£138	£1,238	£1,150				
Industrial/ Workshop	£55	8.75%	£63	£566	£580				
Town Centre Comparison	£230	7.50%	£307	£2,760	£740				
Convenience Retail	£200	5.75%	£348	£3,130	£1,050				
Retail Park / Warehouse	£150	8.00%	£188	£1,688	£590				

Source: Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners (August 2012)

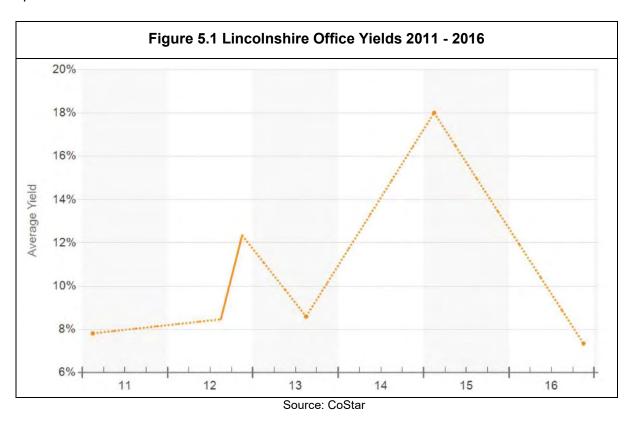
Offices

- 5.22 The Employment Land Review (AECOM, 2015) identifies that there is approximately 83,000m² of gross office floorspace in the district, the majority of which is located in Grantham Town Centre. Bourne, Market Deeping and Stamford are all in close proximity to Peterborough which has an impact on the employment market in the south of the district (evident by the large level of out commuting towards Peterborough). Additional office stock may come forward in these locations with planned housing growth at Peterborough. Currently the office market is quite small but is expected to grow due to estimated population growth, better transport connections and a change in nature of employment within the district. This will in turn make the office market a more significant feature within the employment landscape of the district.
- 5.23 Appraisal models developed for the Council by Roger Tym & Partners in 2012 used rental values at £1,271/m² for Town Centre Offices and £1,238/m² for Business Park Offices.
- 5.24 Reviewing the non-residential market in 2017, it was found that the property market metrics have not changed significantly since the credit crunch in 2008. The highest rents are achieved in The Deepings and Grantham submarkets. According to data from CoStar, the upper end of the rental range is about £100-175/m². In secondary office markets evidence shows rental levels of about £35-100/m². With an average rent of £106 and a median of £89.
- 5.25 Prime yields range between 7% and 9%. Secondary yields are between 9% and 18%. CoStar data for Lincolnshire shows that over the past five years yields have generally ranged between 8% and 18% with a five year average of 9.9%. In the past year the average has been 7.4%.
- 5.26 Analysis of office properties advertised for sale and rent in April 2017, highlight average values of £1,444/m² and a median of £1,446/m². Rents per square metre (per annum) were on average £106 and a median of £89.
- 5.27 Feedback from local agents suggests that the very best offices are likely to achieve rents in excess of £150/m². Across the District asking prices vary from over £200/m² down to £35/m²

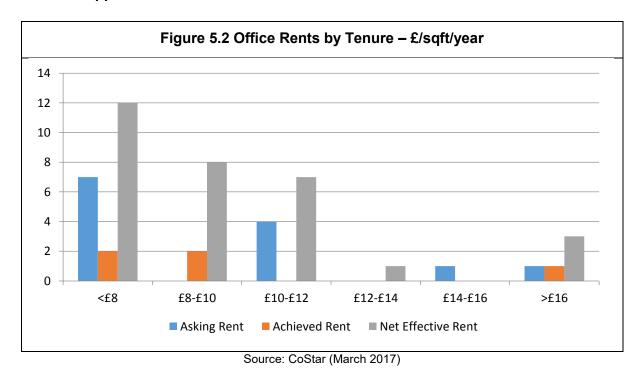




or so. Generally good quality modern offices are in the region of £120/m²/annum. Whilst there is some differentiation of rents in the older stock with smaller units commanding a premium this is not reflected in the new market.



5.28 This research has been reviewed since the consultation event, using data from CoStar, as set out in **Appendix 6**. This is summarised as follows:







5.29 There is little evidence to support a differential in values by size of unit or location, the principal factor driving values being the quality of the office, the availability of parking and the access to the highway network. The capital value of offices is dependent on a range of factors including the quality of the tenant, the terms of the letting, the flexibility of the accommodation as well as the passing rent and location of the building. Nationally, typical yields are in the range of 5.25% for good units to 9% or 10% for units that are less attractive to investors. It is unlikely that units in South Kesteven would achieve prime yields. We have assumed a 8% yield and £120 rent to give a value of £1,500/m²

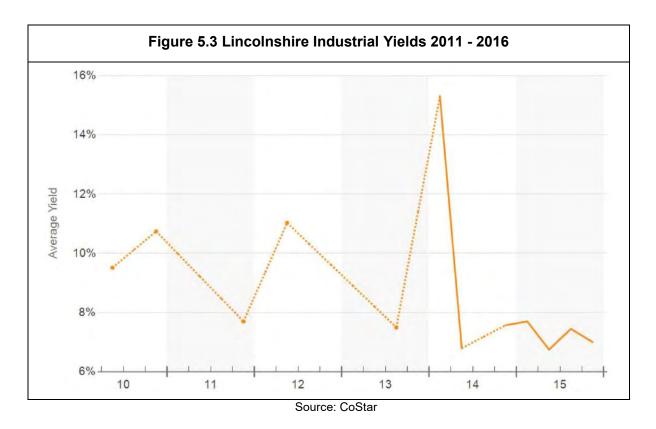
Industrial and Logistics

- 5.30 The Employment Land Review (AECOM, 2015) identifies a strengthening Industrial and Logistics sector. Grantham's strategic location on the A1 provides the district with the opportunity to tap into the growing industrial and logistics sector. South Kesteven is well positioned to benefit from an increase in demand for logistics sector land and premises given its locational benefits and access to the strategic road network. The study recognises that South Kesteven is predominantly an industrial district with a relatively small office market. Storage and distribution uses have not to date been capitalized upon by the district based upon the good road links and proximity to larger towns and cities in the sub-region.
- 5.31 Transactional data from CoStar has been analysed by location and by lease transaction size to ascertain whether differential rates should be considered. By geography, the data shows that average rental levels in the District between £15/m² and £105m² (£1.45 to £10/sqft). Transactions above 929m² tend to be for space in larger warehouse/logistics facilities. The average rental level was about £53/m² (£5/sqft).
- 5.32 Appraisal models developed for the Council by Roger Tym & Partners in 2012 used values at £566/m² for industrial/workshop space.
- 5.33 There is limited market evidence of sales so it is hard to have definitive clarity on yields. The analysis by Roger Tym & Partners in 2012 put yields for industrial space at 8.75%. CoStar data for Lincolnshire shows that over the past six years yields have generally ranged between 7% and 15% with a five-year average of 8.4%.

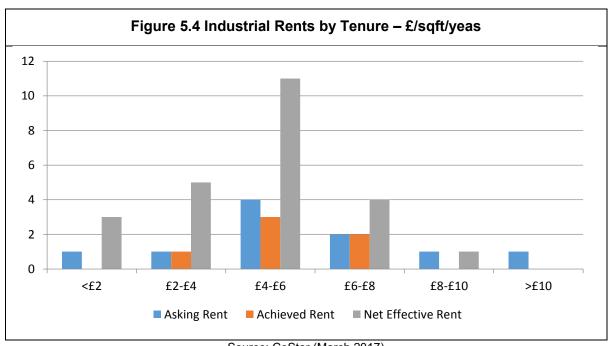
⁴⁵ The capitalisation of rents using the yields and Year's Purchase is widely used by Chartered Surveyors and others. The Year's Purchase is the factor by which the rent is multiplied to calculate the capital value (calculated at 1/yield).

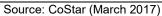






- 5.34 Analysis of industrial properties advertised for sale and rent in April 2017, highlight average values of £651m² and a median of £527m². Rents per square metre (per annum) were on average £101 and a median of £99.
- 5.35 CoStar data supplements the advertised prices as set out in **Appendix 6**. This is summarised as follows:









5.36 The rental assumption of £55/m² for new industrial space, with a yield of 8.5% and value of £647/m².

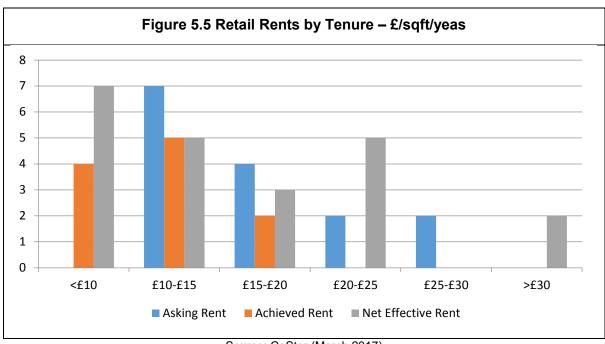
Retail

- 5.37 Activity in the retail property market is highly concentrated in the cores of Grantham, and Stamford. Unlike many market towns and areas there is little 'out of town' retail activity. There is little recent activity recorded outside of these areas.
- 5.38 The rents for town centre shops vary greatly, particularly as one moves away from the more popular locations into the secondary situations. Rents for small units in the best central locations are currently over £300/m² although generally they are well below this level in other than the best locations with several units currently being marketed at less than £120/m² in secondary locations. These have been capitalised at 6.5% in central areas and 10% in the remaining situations.
- 5.39 In the earlier work a rent of £200/m² was assumed for supermarkets and £150/m² for retail park or warehouse. We have given consideration to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the District, however drawing on our wider experience we have assumed retail warehouse rents of £130/m² with a yield of 7% to give a value of £1,850/m². This rent is marginally higher than that used in the 2012 work.
- 5.40 In this study a rent of £180/m² is assumed for supermarkets and £165/m² for smaller supermarkets. This reflects the challenges facing the supermarket operators at this time. A yield of 5.5% is assumed for supermarkets and 6% for the smaller format scenario to give values of £3,200/m² and £2,750/m² respectively.
- 5.41 The most significant retail locations are Grantham and Stamford which draw in consumers from beyond South Kesteven. A report from 2015⁴⁶ said that the prime areas of the Grantham and Stamford shopping area were achieving zone A rents of between £430/m² to 807/m² (£40 to £75/sqft) in mid-2013. The same report highlighted yields in Grantham to be 8% for retail property in mid-2013.
- 5.42 CoStar provides up-to-date, high level metrics of the South Kesteven retail market. Research using CoStar and property websites highlight rents from below £50/m² and over £300/m². Average rents based on CoStar lease information are £155.46/m² and a median of £139.50/m².

⁴⁶ South Kesteven Retail Study (Savills, July2015) Accessed at: http://www.southkesteven.gov.uk/CHttpHandler.ashx?id=17282&p=0







Source: CoStar (March 2017)

5.43 Advertised rents are on average £186/m² (£17/sqft), as at Spring 2017. Notable recent property auction results provide an additional steer on retail yields and rents in Grantham (below).

	Table 5.2 Grantham retail auction results											
Date	Туре	Address	Price	Rent	Area (m²)	Rent/m ²	Initial Yield					
Mar-17	The George Centre	NG31 6LH	£2.7M	£367,001	5,389.90	£68.09	13.59%					
Feb-17	The Hair Band / Retox Bar	NG31 6LT	£250,000	£20,000	155.22	£128.85	8.00%					
Dec-16	Boyes	NG31 6PN	£1M	£100,000	1,907.50	£52.42	10.00%					

Source: Allsop (April 2017)47

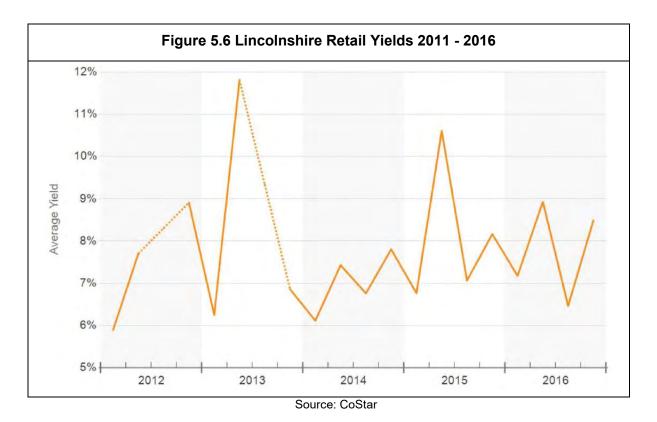
5.44 With regard to yields CoStar data for Lincolnshire shows that over the past six years they have generally ranged between 6% and 12% with a five year average of 7.7%. In the past year the average has been 8.2%.

http://www.auction.co.uk/commercial/LotDetails.asp?A=1012&RQ=SR&MP=85&ID=1012000076&S=C&O=A http://www.auction.co.uk/commercial/LotDetails.asp?A=986&RQ=SR&MP=85&ID=986000225&S=C&O=A http://www.auction.co.uk/commercial/LotDetails.asp?A=1011&RQ=SR&MP=85&ID=1011000184&S=C&O=A





⁴⁷ Accessed at:



- 5.45 Consideration has been given to supermarkets and retail warehouses. There is little local evidence that is publicly available relating to these in the area, however drawing on wider experience it is assumed that supermarket rents are generally in the region of £180/m² with a yield of 5.5% to give a value of £3,200/m². This yield is somewhat higher than would have been used a year or so ago. This reflects the current challenges facing the traditional supermarket operators.
- 5.46 As well as mainstream supermarkets, the smaller units developed by operators such as Lidl and Aldi have been considered, in this case a rent of £165/m² and a 5.25% yield is assumed, to give a value of £3,100/m².

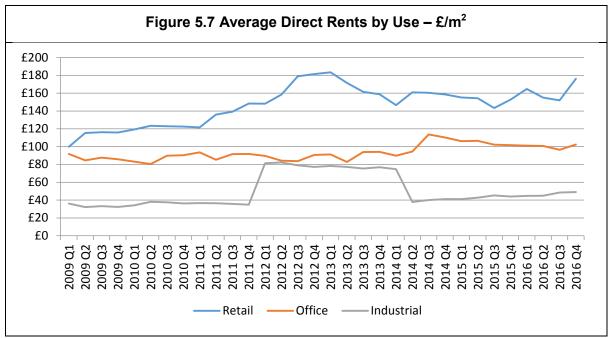
Appraisal Assumptions

- 5.47 Government viability guidance requires the use of existing available evidence and for the viability testing to be appropriate. There is no need to consider all types of development in all situations and certainly no point in testing the types of scheme that are unlikely to come forward or which are unlikely to be viable.
- 5.48 Although development schemes do have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions will broadly reflect a combination of national economic circumstances and local supply and demand factors. However even within a town there will be particular localities, and ultimately site-specific factors, that generate different values and costs.





- 5.49 There is anecdotal evidence that the non-residential markets have moved on somewhat and there is increased confidence and agents report increased activity although there was a pause in the market as a result of the referendum to leave the EU.
- 5.50 South Kesteven Historic CoStar data for average direct rents shows broad trends for retail, office and industrial uses since 2009 broken down by quarter and including quarter to date (for 2017 Q1):



Source: CoStar

Hotels

- 5.51 As well as the above development types we have assumed a rental of £4,500/room/year for new build hotels to apply across the area. Assuming a yield of 6% and room size of 22m² this equates to a value of about £75,000. Having factored in 30% or so circulation space this equates to £2,622/m².
- 5.52 It is important to note that this study is only concerned with newbuild hotels. We do acknowledge that there are older units available at substantially lower values than these.

Appraisal Assumptions

5.53 There is a large variance in the levels of rents and values. We have used the following rents and yields in reaching our views about commercial capital values:





	Table 5.3 Non- Residential Value Assumptions										
		Rent £/m²/year	Yield	Capitalised Rent £/m²	Appraisal Assumption £/m²						
Office		£120.00	8.00%	£1,500	£1,500						
Industrial		£55.00	8.50%	£647.05	£650						
Retail	Primary Shop	£300.00	6.50%	£4,615.38	£4,600						
	Secondary Shop	£150.00	10.00%	£1,500.00	£1,500						
	Supermarkets	£180.00	5.50%	£3,272.73	£3,200						
	Smaller supermarkets	£165.00	5.25%	£3,142.85	£3,100						
	Retail warehouses	£130.00	7.00%	£1,857.14	£1,860						
Hotel			6.00%		£2,625						

Source: HDH AECOM April 2017

5.54 The above prices were presented to consultees however no detailed comments or alternative evidence was received.









6. Land Prices

- 6.1 Chapters 2 and 3 set out the methodology used in this study to assess viability. An important element of the assessment is the value of the land. Under the method recommended in the Harman Guidance, the worth of the land before consideration of any increase in value, from a use that may be permitted though a planning consent, is the EUV. We use this as the starting point for the assessment as this is one of the key variables in the financial development appraisals.
- 6.2 In this chapter, we have considered the values of different types of land. The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, as this is a high-level study, we have looked at the three main uses, being agricultural, residential and industrial. We have then considered the amount of uplift that may be required to ensure that land will come forward and be released for development.
- 6.3 In CIL Viability Study⁴⁸ the following land value assumptions were used:

Residential	Grantham	£300,000/ha
	Stamford	£800,000/ha
	Other	£500,000/ha
	SUEs	£50,000/ha

6.4 In the earlier Affordable Housing Viability Study⁴⁹ a different approach was adopted:

Given the previous and future profile of the existing land use of sites within the district it is not sufficient to assess the existing or alternative use of a site against one indicator.

The Valuation Office Agency (VOA) provide data on agricultural land and property values. It is unrealistic however to assume that Greenfield development land would be traded for residential use at these rates. For example the average value of unequipped arable land with vacant possession in the East Midlands as at July 2009 was £12,506. Stakeholder engagement (see Appendix 5) has confirmed this view.

Thus in respect of development occurring on Greenfield or industrial sites, VOA data on industrial land values in the district, inflated by 20% to account for some further element of 'hope' value will be used as a check.

In respect of development occurring on previously developed residential land, (VOA) data on residential land prices in the district will be used as a check.

Both of these values will be linked to the future growth assessments as outlined in Appendix 2 to this report to reflect the relationship between land and property values and ensure effective 'future proofing' of the assessment.

Whilst we will use VOA data as outlined above as one test of viability, we recognise that VOA data can be as much as six months out of date and not available at a sufficiently local level to enable local variations in land values to be assessed. Furthermore, the imposition of affordable housing planning

⁴⁹ From page 22, SKDV AHVA, Levvel, December 2009.





⁴⁸ Paragraph 5.26, SKDC CIL Study. Roger Tym & Partners, August 2012.

policy will necessarily reduce land values in certain schemes. Therefore it is not enough to assess the viability of a particular scheme purely against VOA data. We have therefore developed a methodology that assesses how much landowners have been willing to accept for their land in the past, and expressed it in terms of the ratio between Gross Development Value and Residual Land Value (GDV:RLV). That is to say how much of the revenue from a scheme can be used to pay for the land. This allows for variations due to locality to be accounted for. It is our belief that this more readily accounts for local variations in land values and represents a more robust and credible evidence base.

The ratio between RLV and GDV has thus been assessed over the period 2001 to 2009 using VOA data for Lincolnshire and Peterborough. The effect can be seen that in a rising and somewhat overheated market, landowner expectations rise and the price that developers are willing to pay also increases (often based on future expectations of property values). However, in a falling and "normal" market landowner expectations fall to more "reasonable" levels. Thus the relationship between GDV and RLV as a check provides a further degree of future proofing as if housing market values increase, the land value will also increase. Conversely, if values fall, then land value can also be expected to fall.

Based on our assessments, we have taken a figure of between 16% and 19% of Gross Development Value for sites of 20 units and over as a test for the level at which the Residual Land Value may need to reach in order to incentivise the landowner sufficiently to bring forward his parcel of land.

In respect of sites of 10 units and less, a figure of 25-26% of Gross Development Value has been used as a test for the level at which the Residual Land Value may need to reach in order to incentivise the landowner sufficiently to bring forward his parcel of land. This reflects our assessment of the relative value of small sites.

Using these two tests of viability, it is possible to inform a policy position that has flexibility and is relevant the life of the plan to ensure deliverability.

6.5 Both these studies were carried out prior to the publication of the PPG so it is necessary to revisit this area.

Current and Alternative Use Values

- In order to assess development viability, it is necessary to analyse Existing and Alternative Use Values. EUV refers to the value of the land in its current use <u>before planning consent is granted</u>, for example, as agricultural land. AUV refers to any other potential use for the site, for example, a brownfield site may have an alternative use as industrial land.
- 6.7 The PPG includes a definition of land value as follows:

Land Value

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

In all cases, estimated land or site value should:

	reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;
	provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and
П	be informed by comparable, market-based evidence wherever possible. Where transacted

bids are significantly above the market norm, they should not be used as part of this exercise.

PPG ID: 10-014-20140306





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

PPG ID: 10-015-20140306

- 6.8 It is important to fully appreciate that land value should reflect emerging policy requirements and planning obligations. When considering comparable sites, the value will need to be adjusted to reflect this requirement.
- 6.9 The value of the land for the particular scheme needs to be compared with the AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Value does not exceed the AUV, then the development is not viable; if there is a surplus (i.e. profit) over and above the 'normal' developer's profit having paid for the land, then there is scope to pay CIL.
- 6.10 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the alternative use value. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious.
- 6.11 Our 'model' approach is outlined below:
 - i. For sites previously in agricultural use, then agricultural land represents the EUV. We have assumed that the sites of 0.5ha or more fall into this category.
 - ii. For paddock and garden land on the edge of or in a smaller settlement we have adopted a 'paddock' value. We have assumed the sites of less than 0.5ha fall in this category.
 - iii. Where the development is on brownfield land we have assumed an industrial value.

Residential Land

- 6.12 We have considered general figures from the Valuation Office Agency (VOA) relating to residential land values. Land values vary dramatically depending upon the development characteristics (size and nature of the site, density permitted etc.) and any affordable or other development contribution.
- 6.13 The VOA published figures for residential land in the Property Market Report. These cover areas which generate sufficient activity to discern a market pattern. The closest places for which we have figures are for Nottingham and Leicester. These values can only provide broad guidance, they can therefore be only indicative, and it is likely that values for 'oven ready' land (i.e. land with planning consent and ready for immediate building) with no affordable provision or other contribution, or servicing requirement, are in fact higher. It must be noted that both Nottingham and, Leicester are urban areas where the nature of development is likely to be different than in SKDC.





Table 6.1 Residential Land Values at January 2011 Bulk Land £/ha (£/acre)						
Nottingham 1,200,000						
	(486,000)					
Leicester	1,580,000					
	(640,000)					

Source: VOA Property Market Report 2011

- 6.14 The values in the Property Market Report are based on the assumption that land is situated in a typically average greenfield edge of centre/suburban location for the area and it has been assumed that services are available to the edge of the site and that it is ripe for development with planning permission being available. The values provided assume a maximum of a two-storey construction with density, S106 provision and affordable housing ratios to be based on market expectations for the locality. The report cautions that the values should be regarded as illustrative rather than definitive and represent typical levels of value for sites with no abnormal site constraints and a residential planning permission of a type generally found in the area. It is important to note that these values are net that is to say they relate to the net developable area and do not take into account open space that may form part of the scheme.
- 6.15 It should be noted that the above values will assume that grant was available to assist the delivery of affordable housing. This grant is now very restricted, so these figures should be given limited weight. Further, due to the date of the report, these values are before the introduction of CIL, so do not reflect this new charge on development. As acknowledged by the RICS Guidance a new charge such as CIL will inevitably have an impact (a negative one) on land values.
- 6.16 More recently (December 2015) DCLG published *Land value estimates for policy appraisal*⁵⁰. This sets out land values as at March 2015 and was prepared by the VOA. The SKDC figure is £640,000/ha. <u>It is important to note this figure assumes nil affordable housing</u>. As stressed in the paper this is a hypothetical situation and 'the figures on this basis, therefore, may be significantly higher than could be reasonably obtained in the actual market'⁵¹.
- 6.17 The Valuation Office Agency assumed that each site is 1 hectare in area, of regular shape, with services provided up to the boundary, without contamination or abnormal development costs, not in an underground mining area, with road frontage, without risk of flooding, with planning permission granted and that no grant funding is available; the site will have a net developable area equal to 80% of the gross area. For those local authorities outside

⁵¹ Point 2, Page 15, Land value estimates for policy appraisal. DCLG, December 2015





⁵⁰ Land value estimates for policy appraisal. Department for Communities and Local Government, December 2015

London, the hypothetical scheme is for a development of 35 two storeys, 2/3/4 bed dwellings with a total floor area of 3,150 square metres.

6.18 We have researched recent transactions based on planning consents over the last few years and price paid information from the Land Registry:





Table 6.4 Recent Sales of Development Land																
Date of Sale	No Date	No Date	No Date	04/07/2012	No Date	No Date	No Date	No Date	15/04/2008	03/05/2002	22/02/2013	13/09/2002	No Date	No Date	30/09/2013	09/03/2017
£/ha				£2,812,500 04/07/2012					£106,461	£946,667					£375,000	
Total Area Price Paid (ha)	No Price Data	No Price Data	No Price Data	£675,000	No Price Data	No Price Data	No Price Data	No Price Data	£7,250,000	£710,000	No Price Data	£153,000	No Price Data	No Price Data	£675,000	No Price Data
Total Area (ha)	5.93	29.92	0.32	0.24	1.4	2.25	0.56	139.4	68.1	0.75	2.1	14.1	1.3	2.7	1.8	0.89
Total No. of Units	227	420	35	o	46	55	20	65	141	36	48	خ	¿	49	37	23
No. Of Affordable Units	62	140					7	14	31	15	16	Outline	Outline	17	13	N/A
Amount £	N/A	N/A	£444,000	£291,200	N/A	N/A	N/A	N/A	N/A	N/A	Α'N	N/A		ΝΑ	N/A	N/A
Type of Site	Greenfield	Greenfield	Brownfield	Brownfield	Brownfield	Greenfield	Brownfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Brownfield	Greenfield	Brownfield	Brownfield
Planning No.	S14/2953	\$12/0864 (outline) Phase 1 \$14/2003 Phase 2 \$15/2813 Phase 3 \$15/1016		S14/2181	S11/1374	S12/0484	S13/1917	Outline Approval - full application currently on site S14/2441, S13/0674, S15/1763	Outline Approval - full application currently on site S16/2679	S14/1684 S16/2285	S13/1931	Outline S14/1919	Outline S14/2837	s13/1124	S15/1477	s14/0927
Site	Dysart Road, Grantham	Tinwell Road/Empingham Road, Stamford	McCarthy & Stone Extra Care, Barnack S14/0082 Road, Stamford				The Old Stables, Woolsthorpe by Belvoir	Elsea Park, Bourne	Poplar Farm, Grantham	Southfields, Bourne	Bourne Road, Colsterworth	South off Barrowby Road, Grantham	Priory Ruskin School Site, Queensway, Outline S14/2837 Grantham	Specialist Scheme for the over 55's, Chesham Drive, Baston	Land off Uffington Road, Stamford	GRIMERS, BILLINGBOROUGH

Source: Land Registry and SKDC





- 6.19 Of the recent planning consents, only 4 have price data available. It is recognised in the PPG that says (at ID: 10-014-20140306) that in 'all cases, estimated land or site value should ... be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise' that comparable data is not always available. Having disregarded the outlier the average value is a little under £500,000/ha.
- 6.20 One consultee questioned this assumption providing three further examples of land sales:
 - a. Barrowby Edge, Grantham; acquired by David Wilson Homes (2013) at a price equating to £799,368/ha (£323,500/acre)
 - b. Aspire, Grantham; acquired by Bellway Homes (2013) at a price equating to £627,856/ha (£254,090/acre)
 - c. Grantham; further phase acquired by Bellway (2016) at a price equating to £829,638/ha (£335,750/acre).
- 6.21 In this regard, we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amount of open space which results in a lower value. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.
- 6.22 It is necessary to make an assumption about the value of residential land. We have assumed a value of £600,000/ha for residential land. This is an increase from the £500,000/ha (net) for residential land put to the June 2017 consultation. This amount is on a net basis so does not include the areas of open space. It is inevitable that CIL, if introduced, will depress land prices somewhat (as recognised by the Greater Norwich CIL Inspector). The Planning Practice Guidance states that: 'in all cases, estimated land or site value should reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge 52

Industrial Land

- 6.23 Land value estimates for policy appraisal provides a value figure for industrial land in the East Midlands of £450,000. This is somewhat higher than that used in the earlier viability work.
- 6.24 We have sought further evidence as to industrial values in South Kesteven and there is very little publicly available. In this study we have assumed a value of 400,000/ha (£162,000/acre).

⁵² Land Value - Paragraph: 014 Reference ID: 10-014-20140306 Revision date: 06 03 2014 Accessed at: https://www.gov.uk/guidance/viability





Agricultural and Paddocks

- 6.25 The RICS/RAU Rural Land Market Survey H2 2015 reports agricultural land values on a regular basis. The most recent report suggests values of £25,000/ha (£10,000/acre) for arable land and £20,000/ha (£8,000/acre) for pasture. A benchmark of £20,000/ha is assumed to apply here.
- 6.26 Sites on the edge of a town or village may be used for an agricultural or grazing use but have a value over and above that of agricultural land due to their amenity use. They are attractive to neighbouring households for pony paddocks or simply to own to provide some protection and privacy. We have assumed a higher value of £50,000/ha for village and town edge paddocks.

Use of Alternative Use Benchmarks

- 6.27 The results from the appraisals are compared with the EUV set out above in order to form a view about each of the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report, it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The phrase *competitive return* is not defined in the NPPF, nor in the Guidance.
- 6.28 Competitive return has not been fully defined through planning appeals and the court system⁵³. The RICS Guidance includes the following definition:

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

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

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

PPG ID: 10-015-20140306.

⁵³ In this context the following CIL Examination are relevant. Mid Devon District Council by David Hogger BA MSc MRTPI MCIHT, Date: 20 February 2013 and Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012





- 6.30 Whilst this is useful it does not provide any guidance as to the size of that return. To date there has been much discussion within the industry and amongst planners as to what may and may not be a competitive return, as yet the term has not been given a firm definition through the appeal, planning examination or legal processes. The Shinfield Appeal (January 2013) does shed some light in this. We have copied a number of key paragraphs below as, whilst these do not provide a strict definition of competitive return, the inspector (Clive Hughes BA (Hons) MA DMS MRTPI) does set out his analysis clearly. The following paragraphs are the only current steer, in this regard we have included all that are relevant.
 - 38. Paragraph 173 of the Framework advises that to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable. The Framework provides no advice as to what constitutes a competitive return; the interpretation of that term lies at the heart of a fundamental difference between the parties in this case. The glossary of terms appended to the very recent RICS guidance note Financial viability in planning (RICS GN) says that a competitive return in the context of land and/ or premises equates to the Site Value (SV), that is to say the Market Value subject to the assumption that the value has regard to development plan policies and all other material considerations and disregards that which is contrary to the development plan. It is also the case that despite much negotiated agreement, in respect of calculating the viability of the development, other significant areas of disagreement remain.

Competitive return

- 64. Determining what constitutes a competitive return inevitably involves making a subjective judgement based upon the evidence. Two very different viewpoints were put forward at the Inquiry with the appellants seeking a land value of £4,750,000 which is roughly the mid-point between the EUV/CUV and the RLV with planning permission for housing and no obligations. This ties in with the 50:50 split between the community and the landowner sought by the appellants. The Council considered that a sum of £1.865m would ensure a competitive return; that is to say the Council's calculation of the EUV/CUV.
- 65. Paragraph 173 of the Framework says that the costs of any requirements should provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable. The paragraph heading is "Ensuring viability and deliverability"; it is clear that its objective is to ensure that land comes forward for development. I am not convinced that a land value that equates to the EUV/CUV would provide any incentive to the landowner to sell the site. Due to the particular circumstances of this site, including the need to remediate the highly significant level of contamination, such a conclusion would not provide any incentive to the landowner to carry out any remediation work. There would be no incentive to sell the land and so such a low return would fail to achieve the delivery of this site for housing development. In these circumstances, and given the fact that in this case only two very different viewpoints on what constitutes a competitive return have been put forward, the appellants' conclusions are to be preferred. In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor.

Viable amount of Affordable Housing

66. The RICS GN says that any planning obligations imposed on a development will need to be paid out of the uplift in the value of the land but it cannot use up the whole of the difference, other than in exceptional circumstances, as that would remove the likelihood of land being released for development. That is exactly what is at issue here in that the Council's valuation witness, in cross examination, stated that a landowner should be content to receive what the land is worth, that is to say the SV. In his opinion this stands at £1.865m. I accept that, if this figure was agreed (and it is not), it would mean that the development would be viable. However, it would not result in the land being released for development. Not only is this SV well below that calculated by the appellants, there is no incentive to sell. In short, the appellants would not be willing landowners. If a site is not willingly delivered, development will not take place. The appellants, rightly in my opinion, say that this would not represent a competitive return. They argue that the uplift in value should be split 50:50 between





the landowner and the Council. This would, in this instance, represent the identified s106 requirements being paid as well as a contribution of 2% of the dwellings as affordable housing.

- 70. I conclude on this issue that, allowing the landowner a competitive return of 50% of the uplift in value, the calculations in the development appraisal allowing for 2% affordable housing are reasonable and demonstrate that at this level of affordable housing the development would be viable (Document 26). The only alterations to these calculations are the relatively minor change to the s106 contribution to allow for a contribution to country parks and additions to the contributions to support sustainable modes of travel. These changes would have only a limited impact on the return to the landowner. The development would remain viable and I am satisfied that the return would remain sufficiently competitive to enable the land to come forward for development. Overall, therefore I conclude that the proposed amount of affordable housing (2%) would be appropriate in the context of the viability of the development, the Framework, development plan policy and all other material planning considerations.
- 6.31 Further clarification has been added in the Oxenholme Road Appeal (October 2014). The inspector confirmed that the principle set out in Shinfield is very site specific and should only be given limited weight. At Oxenholme Road the inspector said:
 - 47. The parties refer to an appeal decision for land at Shinfield, Berkshire, which is quoted in the LADPD Viability Study. However, little weight can be given to that decision in the present case, as the nature of the site was quite different, being partly previously developed, and the positions taken by the parties on the proportion of uplift in site value that should be directed to the provision of affordable housing were at odds with those now proposed. There is no reason in the present case to assume that either 100% or 50% of the uplift in site value is the correct proportion to fund community benefits.
 - 48. Both the RICS Guidance Note and the Harman report comment on the danger of reliance on historic market land values, which do not take adequate account of future policy demands.....
- 6.32 It is clear that for land to be released for development, the uplift over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands. However, the Shinfield appeal was determined on the specific circumstances that were put forward to the inspector. Whilst it sets out an approach it does not form a binding precedent, appeals will continue to be determined on the facts that relate to the particular site in question. At Shinfield the inspector only considered the two approaches put to him and did not consider the landowners' competitive return in any other ways. The appellant's method and approach was preferred to the Council's but it should not be considered to be the only acceptable approach.
- 6.33 The RICS Guidance recognises that the value of land will be influenced by the requirements imposed by planning authorities. It recognises that the cost to the developer of providing affordable housing, building to increased environmental standards, and paying CIL, all have a cumulative effect on viability and are reflected in the ultimate price of the land. A central question for this study is at what point do the requirements imposed by the planning authorities make the price payable for land so unattractive that it does not provide competitive returns to the landowner, and so does not induce the owner to make the land available for development?
- 6.34 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have





to consider how large such an 'uplift' or 'cushion' should be for each type of site to broadly provide a competitive return. The assumptions must be a generalisation as, in practice, the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. An 'uplift' of, say, 5% or £25,000/ha might be sufficient in some cases, whilst in a particular case it might need to be five times that figure, or even more.

- 6.35 We have assumed that the Viability Threshold (being the amount that the Residual Value must exceed for a site to be viable) of the EUV / AUV plus a 20% uplift on all sites would be sufficient. This is supported both by work we have done elsewhere and by appeal decisions (see Chapter 2). Based on our knowledge of rural development, and from working with farmers, landowners and their agents, we have made a further adjustment for those sites coming forward on greenfield land. We added a further £300,000/ha (£121,000/acre) to reflect this premium. We also added this amount to sites that were modelled on land that was previously paddock. We fully accept that this is a simplification of the market, however in a high-level study of this type that is based on modelled sites, simplifications and general assumptions need to be made.
- 6.36 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over ten times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance (see Chapter 2 above) and by the Planning Advisory Service (PAS). The approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012⁵⁴.
- 6.37 We have considered how these amounts relate to prices for land in the market (see above) and with a view to providing competitive returns to the landowner. Whilst there are certainly land transactions at higher values than these we do believe that these are appropriate for a study of this type.
- 6.38 It is useful to consider the assumptions used in other studies in other parts of England. We have reviewed viability thresholds used by other councils in England. These are set out in the table below.

⁵⁴ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012





Table 6.3 Viability thresholds used elsewhere							
Local Authority	Threshold Land Value						
Babergh	£370,000/ha						
Cannock Chase	£100,000-£400,000/ha						
Christchurch & East Dorset	£308,000/ha (un-serviced)						
	£1,235,000/ha (serviced)						
East Hampshire	£450,000/ha						
Erewash	£300,000/ha						
Fenland	£1-2m/ha (serviced)						
GNDP	£370,000-£430,000/ha						
Reigate & Banstead	£500,000/ha						
Stafford	£250,000/ha						
Staffordshire Moorlands	£1.26-£1.41m/ha (serviced)						
Warrington	£100,000-£300,000/ha						

Source: Planning Advisory Service (collated by URS/AECOM)

- 6.39 Care has to be taken drawing on such general figures without understanding the wider context and other assumptions in the studies, but generally the assumptions used in this work are within the range.
- 6.40 The following alternative land prices were put to the June 2017 consultation:

i. Agricultural Land £20,000/ha
ii. Paddock Land £50,000/ha
iii. Industrial Land £400,000/ha
iv. Residential Land £500,000/ha.

6.41 These were revised as follows as a result of the consultation process:

i. Agricultural Land £20,000/ha
 ii. Paddock Land £50,000/ha
 iii. Industrial Land £400,000/ha
 iv. Residential Land £600,000/ha.

6.42 A viability threshold has been taken to be the EUV plus 20%, with a further uplift of £400,000/ha on greenfield sites (being those in agricultural and paddock uses). This is an increase of £100,000/ha to that put to the consultation.





7. Development Costs

7.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the development sites and typologies. These assumptions will be presented to stakeholders at the consultation event.

Development Costs

Construction costs: baseline costs

- 7.2 We have based the cost assumptions on the Building Cost Information Service (BCIS)⁵⁵ data using the figures re-based for South Kesteven. There has been an increase in construction costs since the earlier viability work and this is an important area of change. The cost figure for 'Estate Housing Generally' is £975/m² at the time of the initial iteration if this study that was put to the June 2017 consultation⁵⁶. In this iteration, in line with a developer's comments these have been updated to the most recent figures⁵⁷, the cost figure for 'Estate Housing Generally' has risen about 10.25% to £1,075/m².
- 7.3 In August 2015, a report was published that considered the construction costs on smaller sites. Housing development: the economics of small sites the effect of project size on the cost of housing construction (August 2015) was carried out by BCIS, having been commissioned by the Federation of Small Businesses. This study concluded that the construction price for schemes of 1 to 5 units was about 13% higher than the for schemes of over 10 units and that the construction price for schemes of 1 to 10 units was about 6% higher than for schemes of over 10 units. These adjustments have been made to the smallest schemes modelled in this report.
- 7.4 The base assumption in this report is that homes are built to the basic Building Regulation Part L 2010 Standards but not to higher environmental standards. This is in line with the Government announcement made at the time of the Summer Budget in the *Fixing the foundations productivity report*⁵⁸ which made clear its intention not to proceed with the zero carbon buildings policy.
 - ... repeat its successful target from the previous Parliament to reduce net regulation on housebuilders. The government does not intend to proceed with the zero carbon Allowable Solutions carbon offsetting scheme, or the proposed 2016 increase in on-site energy efficiency standards, but

⁵⁸ https://www.gov.uk/government/publications/fixing-the-foundations-creating-a-more-prosperous-nation





⁵⁵ BCIS is the Building Cost Information Service of the Royal Institution of Chartered Surveyors.

⁵⁶ BCIS Rebased to South Kesteven £/m² study, Rate per m² gross internal floor area for the building cost including prelims. Last updated: 1st April 2017.

⁵⁷ BCIS Rebased to Lincolnshire (Index 1.01) from base of £1,064/m² (Estate housing -generally), Taken tram Table 3: Regional and county factors and Table 4: Average Building Prices (1st Quarter 2017 estimates). BCIS Quarterly review of building process – Issue 146, September 2017

will keep energy efficiency standards under review, recognising that existing measures to increase energy efficiency of new buildings should be allowed time to become established

- 7.5 As a result, there will be no uplift to Part L of the Building Regulations during 2016, and both the 2016 zero carbon homes target and the 2019 target for non-domestic zero carbon buildings will be dropped, including the Allowable Solutions programme.
- 7.6 The Department for Communities and Local Government (DCLG) publishes occasional reviews of the costs of building to the Code for Sustainable Homes (CfSH). Whilst the CfSH is not being pursued as a result of the Standards Review, these provide useful guidance as to the costs of the implementation of the various environmental standards. Bearing in mind the move towards higher standards with the amendments to Building Regulations, we have referred to Cost of building to the Code for Sustainable Homes, Updated cost review. (DCLG, Aug 2011). The national policies in relation to climate change and overall national minimum building standards have been clarified and not all the requirements of CfSH Level 4 will become mandatory (and are not a requirement of the emerging Local Plan). Having said this, environmental standards are increasing.
- 7.7 In 2014 DCLG published *Housing Standards Review Cost Impacts (EC Harris, September 2014)* that considered the more recent changes in building regulations and the optional additional standards. Based on the best currently available information, the costs of building to the now clarified, enhanced building standards is estimated to be about 1% of the BCIS costs. In this viability assessment, we have used the median BCIS costs. For residential property this has been increased by 1% to reflect the increases in environmental standards contained in the Building Regulations.
- 7.8 We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research⁵⁹ by BRE.

Construction costs: affordable dwellings

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

⁵⁹ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014





Other normal development costs

- 7.10 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad-brush study and the approach taken is in line with the PPG and the Harman Guidance.
- 7.11 Nevertheless, it is possible to generalise. Drawing on experience and the comments of stakeholders it is possible to determine an allowance related to total build costs. This is normally lower for higher density than for lower density schemes since there is a smaller area of external works, and services can be used more efficiently. Large greenfield sites would also be more likely to require substantial expenditure on bringing mains services to the site.
- 7.12 In the light of these considerations we have developed a scale of allowances for the residential sites, ranging from 10% of build costs for the smaller sites, to 20% for the larger, multi-phase/outlet greenfield schemes. On the high-density flatted schemes, we have assumed site costs of 5%.

Abnormal development costs and brownfield sites

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

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

- 7.14 To a large extent, abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.
- 7.15 The treatment of abnormals was considered at Gedling Council's Examination in Public. There is an argument, as set out in Gedling⁶⁰, that it may not be appropriate for abnormals to be built into appraisals in a high-level study of this type. Councils should not plan for the worst-case scenario rather for the norm. For example, if two similar sites were offered to the market and one was previously in industrial use with significant contamination, and one was 'clean' then the landowner of the contaminated site would have to take a lower land receipt for the same form of development due to the condition of the land. The Inspector said:

 $^{^{60}}$ REPORT TO GEDLING BOROUGH COUNCIL, THE PLANNING INSPECTORATE REF PINS/N3020/429/4, MAY 2015





- ... demolition, abnormal costs and off site works are excluded from the VA, as the threshold land values assume sites are ready to develop, with no significant off site secondary infrastructure required. While there may be some sites where there are significant abnormal construction costs, these are unlikely to be typical and this would, in any case, be reflected in a lower threshold land value for a specific site. In addition such costs could, at least to some degree, be covered by the sum allowed for contingencies.
- 7.16 In some cases, where the site involves redevelopment of land which was previously developed, there is the potential for abnormal costs to be incurred. Abnormal development costs might include demolition of substantial existing structures; flood prevention measures at waterside locations; remediation of any land contamination; remodelling of land levels; and so on. We have made allowance for abnormal costs associated with brownfield sites for which we have made an additional allowance of 5% of the BCIS costs.
- 7.17 Abnormal costs will be reflected in land value. Those sites that are less expensive to develop will command a premium price over and above those that have exceptional or abnormal costs. It is not the purpose of a study of this type to standardise land prices across an area.

Fees

- 7.18 For residential development on reasonably sized sites we have assumed professional fees amount to 10% of build costs. This includes the various assessments and appraisals that the Council requires under its various Local Plan policies:
- 7.19 For non-residential development, we have assumed 8%.

Contingencies

- 7.20 For previously undeveloped and otherwise straightforward sites, we would normally allow a contingency of 2.5%, with a higher figure of 5% on more risky types of development, previously developed land and on central locations. So the 5% figure was used on the brownfield sites and the 2.5% figure on the remainder.
- 7.21 One developer suggested that a 5% assumption should be used in all cases. We do not agree with such an approach as this assumption is relative to the risk of the project.
 - CIL, S106 Contributions and the costs of infrastructure
- 7.22 For many years the Council has sought payments from developers to mitigate the impact of the development through improvements to the local infrastructure. The Council has a number of 'calculators' to work out the contributions per development. If the Council were to introduce CIL it is inevitable that this will alter the current practice.
- 7.23 In this study, it is important that the costs of mitigation are reflected in the analysis. We have assumed all the modelled sites will contribute £2,500 per unit towards infrastructure either site specific or more general.





7.24 The £2,500/dwelling allowance is based on historic payments, being the approximate average since 2010:

	Table	7.1 S106 Financial Contributions fro	m April	2010	
Date Signed	Application Number	Location	Units	S106 Payment	£/unit
Grantham	Section 106				
21/06/11	S08/1231	Land at Poplar Farm, Barrowby Road, Grantham	1,800	£3,104,000	£1,724
15/09/10	S09/2245	Caunt Road, Grantham	47	£170,381	£3,625
03/05/11	S10/1384	354 Harlaxton Road, Grantham	6	£4,275	£713
25/01/11	S10/1038	Land at Springfield Road, Grantham	61	£185,653	£3,043
03/05/12	S10/2106	R/O 45-49 Harrowby Lane, Grantham	13	£62,926	£4,840
23/02/12	S11/1501	Springfield Road, Grantham	72	£25,875	£359
27/06/12	S11/0967	Land at St Catherine's Road	41	£105,000	£2,561
12/11/13	S12/0484	Barrack Gardens/Beacon Lane Allotments, Beacon Lane, Grantham	55	£461,537	£8,392
07/05/14	S13/1917	The Old Hunt Stables, Woolsthorpe by Belvoir, Grantham	20	£1,000	£50
07/02/12	S00/0815	Londonthorpe Lane, Grantham, Lincolnshire	194	£15,000	£77
Bourne S	ection 106				
02/09/10	S10/0327	Land at the rear of 48/64 Willoughby Road, Bourne	22	£89,957	£4,089
24/01/11	S10/1204	Land at former Fossit and Thorne, Eastgate, Bourne	11	£10,000	£909
09/05/12	S11/1374	Wherry Yard, South Road, Bourne	46	£208,787	£4,539
Stamford	Section 106				
16/08/10	S09/2662	Land at 40/40A St Paul's Street, Stamford	9	£3,500	£389
19/12/12	S11/2283, S11/2288, S11/2300	Land R/O Coronation Villas, Barnack Road, Stamford, THIS APPLICATION HAS BEEN SUPERSEDED	20	£61,310	£3,066
02/04/13	S12/0438	2A Radcliffe Road, Stamford	10	£299,975	£29,998
20/05/13	S12/0864	Land between Empingham Road and Tinwell Road, Stamford	400	£1,169,663	£2,924
04/09/13	S13/0150	Land off Belvoir Close, Stamford	15	£87,807	£5,854
03/02/14	S13/2315	Land at 40/40A St Paul's Street, Stamford	9	£3,500	£389
14/01/14	S13/2586	Land off Belvior Close, Stamford	7	£34,787	£4,970
27/11/13	S13/1824	Land at Kettering Road, Ryhall Road and Barnack Road	74	£61,310	£829
10/04/14	S13/3167	Land at Lincoln Road, Stamford	20	£10,522	£526





Table 7.1 (continued) S106 Financial Contributions from April 2010								
The Deepings Section 106								
29/12/10	S10/1076	Land Adj 67 Broadgate Lane, Deeping St James	14	£120,233	£8,588			
06/01/11	S10/0934	Land between Godsey Lane and Towngate East (Phase II), Market Deeping	120	£809,439	£6,745			
03/05/12	S10/1978	Towngate Farm House, Towngate West, Market Deeping	7	£50,000	£7,143			
13/01/12	S09/2409	Land off Stephens Way, Deeping St James	7	£47,811	£6,830			
14/09/12	S11/2050	Land North of Spalding Road, Deeping St James	18	£66,406	£3,689			
04/02/13	S11/2472	Land between Godsey Lane and Eastfield, Market Deeping	85	£645,217	£7,591			
18/12/13	S13/2001	Land off Spalding Road, Deeping St James	13	£66,175	£5,090			
18/08/14	S13/1634	Land off Stephens Way, Deeping St James	4	£59,872	£14,968			
Rural Sec	tion 106							
18/08/10	S09/1511	The Old Quarry, Station Road, Castle Bytham	15	£30,750	£2,050			
02/07/13	S11/2002	Land off Main Road, Long Bennington	35	£150,798	£4,309			
11/10/11	S10/2650	28 Main Street, Baston	5	£15,190	£3,038			
26/09/11	S11/0623	East Lane, Morton	6	£25,000	£4,167			
26/11/12	S12/1374	Land off Barnby Lane, Claypole	10	£9,225	£923			
23/07/13	S13/1124	Land off Chesham Drive, Baston	49	£34,573	£706			
21/03/14	S13/1810	Land off Bourne Road, Morton APPLICATION HAS BEEN REFUSED	14	£34,963	£2,497			
10/11/14	S14/1170	Land to the rear of 27 main Road, Long Bennington	7	£26,112	£3,730			
TOTAL			£3,361	£8,368,529	£2,490			

Source SKDC Data (April 2017)

- 7.25 It would be inappropriate to base the figure just on historic payments due to the changes in the s106 regime (on pooling) that came into effect in April 2015. The allowance is the costs that would meet the post April 2015 restrictions on pooling s106 contributions. On the smaller sites represented by the typologies it has been assumed that contributions for open space, education, and transport and flood defences are now restricted by the 'pooling limits. Having said this, site specific and on-site provision may still be dealt with under s106.
- 7.26 There are specific circumstances where contributions for affordable housing and s106 obligations should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which gave legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account. Contributions should not be sought from developments of 10-units or less, and





which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area).

- 7.27 Whilst some sites may not be subject to a £2,500 payment, it is necessary to incorporate an allowance in the appraisals. Whether it is £1,000/unit or £3,000/unit is a matter of judgement. Based on discussions with the Council we believe that this is a cautious assumption and have not made an adjustment in this regard.
- 7.28 The introduction of CIL would result in changes to this area of policy. Historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites that come into effect from April 2010 (see Chapter 2 above).
- 7.29 In this study, it is important that the costs of mitigation are reflected in the analysis. We have tested a range of developer contributions, up to £30,000/unit, against different levels of affordable housing.

VAT

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

Interest rate

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





as most developers are required to put some equity into most projects. In this study, a cautious approach is being taken, so we believe this is a sound assumption.

7.35 An arrangement fee of 1% of the peak borrowing requirement is included.

Developers' profit

- 7.36 An allowance needs to be made for developers' profit / return and to reflect the risk of development. Neither the NPPF, nor the CIL Regulations, nor the CIL Guidance provide useful guidance in this regard so, in reaching this decision, we have considered the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.
- 7.37 RICS's 'Financial Viability in Planning' (August 2012) says:
 - 3.3.2 The benchmark return, which is reflected in a developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance. The level of profit required will vary from scheme to scheme, given different risk profiles as well as the stage in the economic cycle. For example, a small scheme constructed over a shorter timeframe may be considered relatively less risky and therefore attract a lower profit margin, given the exit position is more certain, than a large redevelopment spanning a number of years where the outturn is considerably more uncertain.
- 7.38 The Harman Guidance says:

Return on development and overhead

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

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

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

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

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





servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

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

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

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

Open Market Housing

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

Affordable Housing

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

- 7.40 It is unfortunate that the above are not consistent, but it is clear that the purpose of including a developers' profit figure is not to mirror a particular business model, but to reflect the risk a developer is taking in buying a piece of land, and then expending the costs of construction before selling the property. The use of developers' profit in the context of area wide viability testing of the type required by the NPPF and CIL Regulation 14, is to reflect that level of risk.
- 7.41 At the Shinfield appeal⁶¹ (January 2013) the inspector considered this specifically saying:

Developer's profit

- 43. The parties were agreed that costs⁶² should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.
- 44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.
- 7.42 Generally we do not agree that linking the developer's profit to GDV is reflective of risk, as the risk relates to the cost of a scheme the cost being the money put at risk as the scheme is developed. As an example (albeit an extreme one to illustrate the point) we can take two

⁶² i.e. the developers profit / competitive return.





⁶¹ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

schemes, A and B, each with a GDV £1,000,000, but scheme A has a development cost of £750,000 and scheme B a lesser cost of £500,000. All other things being equal, in A the developer stands to lose £750,000 (and make a profit of £250,000), but in B 'only' £500,000 (and make a profit of £500,000). Scheme A is therefore riskier, and it therefore follows that the developer will wish (and need) a higher return. By calculating profit on costs, the developer's return in scheme A would be £150,000 and in scheme B would be £100,000 and so reflect the risk – whereas if calculated on GDV the profits would be £200,000 in both.

- 7.43 Broadly there are four different approaches that could be taken:
 - a. To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites such as the greenfield sites, and a higher rate on the brownfield sites.
 - b. To set a rate for the different types of unit produced say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
 - c. To set the rate relative to costs and thus reflect the risks of development.
 - d. To set the rate relative to the gross development value.
- 7.44 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk.
- 7.45 The argument is sometimes made that financial institutions require a 20% return on development value and if that is not shown they will not provide development funding. In the pre-Credit Crunch era there were some lenders who did take a relatively simplistic view to risk analysis but that is no longer the case. Most financial institutions now base their decisions behind providing development finance on sophisticated financial modelling that it is not possible to replicate in a study of this type. They require the developer to demonstrate a sufficient margin, to protect them in the case of changes in prices or development costs, but they will also consider a wide range of other factors, including the amount of equity the developer is contributing both on a loan to value and loan to cost basis, the nature of development and the development risks that may arise due to demolition works or similar, the warranties offered by the professional team, whether or not the directors will provide personal guarantees, and the number of pre-sold units.
- 7.46 This is a high-level study where it is necessary and proportionate to take a relatively simplistic approach, so, rather than apply a differential return (either site by site or split between market and affordable housing) it is appropriate to make some broad assumptions.
- 7.47 Initially, and as discussed at the June 2017 consultation, the developer's profit (competitive return) was assumed to be 20% of Gross Development Cost being approximately equal to 17.5% of the GDV. This assumption should be considered with the assumption about interest rates in the previous section, where a cautious approach was taken with a relatively high interest rate, and the assumption that interest is charged on the whole of the





- development cost. Further consideration should also be given to the contingency sum in the appraisals which is also reflective of the risks.
- 7.48 It is important to note that in the earlier viability work⁶³ the developer's return was a calculated output, rather than an input.
- 7.49 It is useful to consider the assumptions used in other studies in other parts of England. The bellow table summarises developer return assumptions used by other councils in England. These are set out in the table below.

Table 7.1 Developer's Return Assumptions Used Elsewhere						
Local Authority	Developer's Profit					
Babergh	17%					
Cannock Chase	20% on GDV					
Christchurch & East Dorset	20% on GDC					
East Hampshire	20% market/ 6% Affordable					
Erewash	17%					
Fenland	15-20%					
GNDP	20% market/17.5% large sites/ 6% Affordable					
Reigate & Banstead	17.5% market/ 6% Affordable					
Stafford	20% (comprising 5% for internal overheads).					
Staffordshire Moorlands	17.5% market/ 6% Affordable					
Warrington	17.5%					

Source: Planning Advisory Service (collated by URS/AECOM)

- 7.50 The assumptions with regard to developers' return / profit are at the upper end of the range. Together these assumptions illustrate the generally cautious approach taken through the viability work and the comments made by the development industry through the consultation process.
- 7.51 The level of developers' return was discussed at the consultation event in June 2017. There were a range of views expressed including that consideration should be given to having regard to the Return on Capital Employed⁶⁴ (ROCE) where a return of 20% or so could be

⁶⁴ ROCE is the ratio of income to capital derived from analysis of a transaction and expressed as a percentage. It is normally presented on an annualised basis.





⁶³ Affordable Housing Viability Assessment for South Kesteven District Council, Levvel (December 2009) and South Kesteven District Council Community Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners - August 2012.

seen as alternative benchmark. Alternatively, it was suggested a return of 20% of GDV was suggested.

7.52 As there was not a consensus on this point an alternate scenario has been tested where the developers return is assessed as 20% of GDV.

Voids

- 7.53 On a scheme comprising mainly individual houses, one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited.
- 7.54 For the purpose of the present study, a three-month void period is assumed for residential developments. A nine-month void period is assumed for non-residential developments.

Phasing and timetable

- 7.55 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand.
- 7.56 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 7.57 We have assumed a maximum, per outlet, delivery rate of 50 units per year. On a site with 35% affordable housing this equates to about 32 market units per year. On the smaller sites, we have assumed much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.
- 7.58 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

Site Acquisition and Disposal Costs

Site holding costs and receipts

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

Acquisition costs

7.60 We have taken a simplistic approach and assumed an allowance 1.5% for acquisition agents and legal fees. Stamp duty is calculated at the prevailing rates.





Disposal costs

7.61 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3% of receipts. For disposals of affordable housing, these figures can be reduced significantly depending on the category, so in fact the marketing and disposal of the affordable element is probably less expensive than this.









8. Planning Policy Requirements

- 8.1 South Kesteven District Council currently have two key planning policy documents. The adopted Core Strategy (adopted July 2010) and adopted Site Allocations and Policies Development Plan Document (adopted April 2014). In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (June 2012). The Council is undertaking a review of its Local Plan, in part to combine the existing documents into a single Local Plan, to update the plan and extend its time period to 2036⁶⁵. The preconsultation iteration of this report was prepared before the draft Regulation 19 iteration of the Plan and was based on the then extant policy requirements and discussions with officers with regard to new or different policy requirements.
- 8.2 At that stage it was understood that, on the whole, the development management policies (being the policies imposing conditions and costs of the developer) of the draft Local Plan largely follow the principles in the existing documents, albeit with updated wording to reflect the changes in the wider the planning arena (including national policy).
- 8.3 The key changes are expected to be as follows:

Core Strategy

EN4 - The reference to Code for sustainable homes will be removed and water neutrality added in for residential development);

H3 – The percentages and mix unlikely to change although wording will be updated

EN1 – The principles included within the criteria are expanded covering the same issues to encompass sustainable construction (EN4 above) and some of the optional elements of Part M of the Building Regs as well as encouraging good design, but incorporating Building for Life.

Site Allocations and Policies

SAP1 – Retention of community services and facilities

SAP10 Open space standard, being updated.

8.4 New policies are expected to cover infrastructure requirements arising from Infrastructure Delivery Plan (IDP) and may include items such as school place provision, health care, highways (including Grantham developments contributing towards the Grantham Relief Road) sustainable transport.

⁶⁵ http://www.southkesteven.gov.uk/index.aspx?articleid=8498





- 8.5 The Government published the Housing White Paper⁶⁶ during February 2017, which set out the Government's plans, for consultation, to deal with some aspects of the housing market and planning system. At the same time as the publication of the Housing White Paper, a New Approach to Developer Contributions, A Report by the CIL Review Team (Submitted October 2016)⁶⁷ was released suggesting some changes to the existing CIL Process. It is likely that these two documents will lead to changes in the planning system, however what those changes may be is not yet certain. In an effort to 'future proof' this study testing around the provision of starter homes has been carried out.
- 8.6 As this report was being completed the government launched a consultation *Planning for the right homes in the right places: consultation proposals (DCLG, September 2017)*. Questions 12 to 17 of the consultation relate to viability. Whilst the consultation is still underway and its outcome is not yet known, based on the questions asked this is unlikely to have a direct impact on this study.
- 8.7 The essential balance for the council is between the provision of infrastructure to support new development (be that delivered under CIL or s106) and the provision of affordable housing. This balance forms a key output to this study.
- 8.8 Firstly, the existing policies have been considered, before the Regulation 19 Policies as set out in the SKDC Local Plan, Helping Shape The District Consultative Draft Local Plan 2017 as published in June 2017 are reviewed.

Adopted Policies

8.9 In the following table we have set out the main policy requirements the current planning documents. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the new Local Plan. Only those factors that have a direct impact on viability are considered. The site-specific requirements set out in the Site Allocations and Policies DPD are not tested across the general testing in this study.

⁶⁷ https://www.gov.uk/government/publications/community-infrastructure-levy-review-report-to-government





 $^{^{66}}$ https://www.gov.uk/government/collections/housing-white-paper

Table 8.1 Summary of Policy Requirements - Core Strategy (July 2010)

SP3: SUSTAINABLE INTEGRATED TRANSPORT

This is a broad policy that requires developers to provide contributions towards the provision of necessary improvements to transport facilities.

A range of developer contributions have been modelled (against a range of levels of affordable housing).

SP4: DEVELOPER CONTRIBUTIONS

The Council will secure the provision of (or financial contributions towards) infrastructure and community benefits which the council considers are necessary in conjunction with development. Planning obligations will cover those matters which would otherwise result in planning permission being withheld and should enhance the overall quality of development.

A range of developer contributions have been modelled (against a range of levels of affordable housing).

EN1: PROTECTION AND ENHANCEMENT OF THE CHARACTER OF THE DISTRICT

The policy requires that development must be appropriate to the character and significant natural, historic and cultural attributes and features of the landscape within which it is situated, and contribute to its conservation, enhancement or restoration.

These requirements do not go beyond the normal costs of development. The assessments are covered within the base assumptions for professional fees.

EN2: REDUCING THE RISK OF FLOODING

This policy is a general policy. It includes a requirement that 'All planning applications should be accompanied by a statement of how surface water is to be managed and in particular where it is to be discharged. On-site attenuation and infiltration will be required as part of any new development wherever possible. The long-term maintenance of structures such as balancing ponds must be agreed in principle prior to permission being granted.

It is assumed that this will be met through Sustainable Urban Drainage Schemes (SUDS). SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS are included with the additional 5% to the costs attributed to construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.

EN4: SUSTAINABLE CONSTRUCTION AND DESIGN

This is general policy that has been (to a large extent) superseded by National Policy.

The base modelling assumes residential construction is to Building Regulation Standards. In addition further analysis has been carried out to consider higher standards. We have assumed that all new non-residential development is built to the BREEAM Very Good standard. We have assumed the additional cost of this is negligible as outlined in recent research by BRE.

⁶⁸ Delivering sustainable buildings: Savings and payback. Yetunde Abdul, BRE and Richard Quartermaine, Sweett Group. Published by IHS BRE Press, 7 August 2014





Table 8.1 (continued) Summary of Policy Requirements - Core Strategy (July 2010)

H3: AFFORDABLE HOUSING

All developments comprising 5 or more dwellings should make appropriate provision for affordable housing within the development site. On small sites of between 5 - 14 housing units, provision may be made on site; off site or as a commuted sum in lieu of provision, depending on the viability of the individual site. Where affordable housing is to be provided on site, a target of up to 35% of the total capacity of a scheme should be affordable. The affordable element will be expected to include a mix of socially rented and intermediate housing appropriate to the current evidence of local need.

The base modelling assumes 35% affordable housing. A range of further amounts have been tested against the ability to bear developer contributions (see SP3 and SP4 above). In addition the national affordable housing thresholds have been tested. The Planning Obligations SPD (June 2012) provides further detail in this regard - from page 19.including a preferred mix of 60/40 split in favour of affordable rented accommodation.

Source: March 2017

Table 8.2 Summary of Policy Requirements - Site Allocations and Policies (April 2014)

Policy SAP10: Open Space Provision

This policy requires the incorporation of open space within development at the following levels:

ieveis.		
Informal / Natural greenspace	Standard 2.0 ha per 1000 population within 480m	Component Parts Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors
Outdoor Sports space	1.0 ha per 1000 population within 480m	Dedicated outdoor sports pitch provision (includes grass pitch and sometimes hard/synthetic surfaces)
Other Open Space	0.8 ha per 1000 population	Play equipped space 0.15 ha Young peoples space 0.15 ha Allotments 0.20 ha
		Parks 0.30 ha

These have been included in the base modelling (on sites of 10 or more dwellings) assuming the following occupancy rates:

- 1 bed house or flat = 1.5 people.
- 2 bed house or flat = 1.9 people.
- 3 bed house or flat = 2.4 people.
- 4 bed or more house or flat = 3 people.

Source: March 2017





•	Table 8.3 Summary of Policy Requirement	s - Planning Obligations SPD (June 2012)
Thr	resholds	
	On the whole (other than affordable housing) a 10 residential unit / 1000m2 threshold applies across most of the requirements.	All the typologies have been tested against their ability to bear developer contributions, so to inform the plan-making process.
2.1	Affordable Housing	
	See H3 above.	
2.2	Public Open Space	
	See SAP10 above.	
2.3	Highways and Transportation	
	See SP3 above.	
2.4	Public Realm and Public Art	
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.5	Community Facilities	
		This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.6	Education	
	Several calculators are used to assess the costs of providing different types of education facilities.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.7	Community Centres and Village Halls	1
	A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.8	Library Facilities	
	A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.9	Sports Facilities	
	Several calculators are used to assess the space requirements of different types of facilities (sports halls, swimming pools, pitches). There are also provisions for financial contributions. It is necessary to read this with SAP10 above.	It is assumed that these facilities would be provided within the Open Space under SAP10. A range of developer contributions have been modelled (against a range of levels of affordable housing).





Table 8.3 (continued) Summary of Policy F (June 20	
2.10 Healthcare Facilities	
A calculator is used to assess the costs of provision.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.11 Community Safety Measures	•
	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.12 Childcare Provision	
See Education above.	
2.13 Fire and Rescue	
Fire hydrants are required.	These are considered to be a normal cost of development.
2.14 Lifetime Homes	
See EN4 above.	
2.15 Voluntary Recruitment and Training Agreem	ent
	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.16 Natural and Built Environment	•
	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).
2.17 Renewable Energy Measures	•
See EN4 above.	
2.18 Waste and Recycling Facilities	•
Development is expected to meet the costs of providing bins.	This is not tested individually. A range of developer contributions have been modelled (against a range of levels of affordable housing).

Source: March 2017

- 8.10 It is important to note that some of the financial contributions will be restricted by CIL Regulations 122 and 123.
- 8.11 A consultee questioned whether accessible homes standards were tested. Such standards were not considered as at the time of the pre-consultation draft. It is now understood that such standards are now under consideration and are assessed under the space standards heading below.





SKDC Helping Shape The District Consultative Draft Local Plan 2017 Policies

8.12 In the following table we have set out the main policy requirements the new planning documents. The fact that a parameter is being tested should not be taken as an indication that it may be taken forward into the new Local Plan.

Policy Description	Description				
SD1 Presumption in Favour of Sustainable Development (SP)					
This is a general policy that does not add to the costs of development.					
SD2 The Principles of Sustainable Development in South Kesteven (SP)					
This is a general policy that does not specifically add to the costs of developmen although some of the later policies do add detail that do result in additional costs tested.					
SP1 Spatial Strategy (SP)					
This is a general policy that does not add to the costs of development.					
SP2 Settlement Hierarchy (SP)					
This is a general policy that does not add to the costs of development.					
SP3 Infill Development					
This is a general policy that does not add to the costs of development.					
SP4 Development on the Edge of Settlements					
This is a policy that applies to all development on the edge of settlements – so wi most greenfield development. On the whole, this is a general policy that does not the costs of development, however it does include a requirement to					
demonstrate clear evidence of substantial support from the local community an appropriate, thorough and proportionate pre-application community consuexercise;					
This is an additional costs to the developer but one that is reflected in the allowan made for professional fees.	ces				
SP5 Development in the Open Countryside					
This is a general policy that does not add to the costs of development.					
SP6 Retention of Community Services and Facilities					
This policy concerns the retention of existing services and facilities rather than requirements for new facilities to support development. As such it is not an addition of development.	onal cost				
E1 Strategic Employment Sites (SP)					
This is an enabling policy that does not add to the costs of development.					





	Table 8.4 (continued) Summary of Policy Requirements
E2	Employment Allocations (SP)
	On the whole, this is an enabling policy that does not add to the costs of development. It does include a provision that:
	the expansion will not impact unacceptably on the local and/or strategic highway network; and
	This is likely to add to the costs of development but (bearing in mind the requirements of CIL Regulations 122 and 123 is only going to be cost that is likely to make a scheme necessary in planning terms. Such additional costs have not been modelled separately.
E3	Expansion of Existing Businesses and Protection of Existing Employment Sites
	This is an enabling policy that does not add to the costs of development.
E4	Loss of Employment Land and Buildings to Non-Employment Uses
	This policy concerns the retention of existing Employment Land and Buildings. As such it is not an additional cost of development.
E5	Rural Economy
	Whilst this is an enabling policy that does not, on the whole, add to the costs of development it does include a similar provision to that mentioned under E2 above. A similar approach is taken.
E6	Other Employment Proposals
	Whilst this is an enabling policy that does not, on the whole, add to the costs of development it does include a similar provision to that mentioned under E2 above. A similar approach is taken.
E7	Visitor Economy
	This is an enabling policy that does not add to the costs of development.
H1	Affordable Housing (SP)
	This policy is similar to the extant policy H3 set out above. It requires 35% affordable housing on sites of 11 or more units, with the preference for on-site provision. Specifically it seeks:
	All Affordable Housing will be expected to:
	 include a mix of socially rented/affordable rent/intermediate rent and intermediate market housing appropriate to the current evidence of local need and local incomes as advised by the Council
	The policy is not specific in this regard. The Planning Obligations SPD (June 2012) provides further detail in this regard - from page 19.including a preferred mix of 60/40 spli in favour of affordable rented accommodation. This has formed the base modelling, although a range of mixes and tenures are also considered.
	3. be of an appropriate size, property type and internal floorspace to meet the need identified by the current evidence of housing need for that ward
	The mix of unit size is as informed by the SHMA and set out later in this chapter.
	4. meet the accessible homes standard applicable in that location.
	This is tested as set out later in this chapter.





	Table 8.4 (continued) Summary of Policy Requirements
H2	Self and Custom Build Housing (SP)
	This policy clarifies the Councils position, requiring that on sites of 400 or more units, up to 2% of the plots will be provided for self and custom build housing.
	This is an additional requirement and has been tested.
Н3	Meeting All Housing Needs
	The policy requires that all proposals for residential development should provide appropriate type and sized dwellings to meet the needs of current and future households in the District. The modelling is based on the mix of housing, and out in the SHMA as set out later in this chapter.
H4	Gypsies and Travellers
	This policy does not impact on general development viability.
H5	Travelling Showpeople
	This policy does not impact on general development viability.
EN1	Landscape Character
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.
EN2	Protecting Biodiversity and Geodiversity
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.
EN3	Pollution Control
	This policy will have the effect of constraining the distribution of development, rather than specifically adding to the costs of development.
EN4	Reducing The Risk Of Flooding
	It is assumed that this will be met through Sustainable Urban Drainage Schemes (SUDS) SUDS and the like can add to the costs of a scheme – although in larger projects these can be incorporated into public open space. We have assumed that the costs of SUDS are included with the additional 5% to the costs attributed to construction on brownfield sites, however we have assumed that on the larger greenfield sites that SUDS will be incorporated into the green spaces and be delivered through soft landscaping within the wider site costs.
EN5	The Historic Environment
	This is a general policy that does not directly add to the costs of most development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study. Where there are specific costs under this heading they can be considered as abnormal costs.
EN6	Protecting and Enhancing Grantham Canal
	This is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.





	Table 8.4 (continued) Summary of Policy Requirements						
DE1	Promoting Good Quality Design						
	On the whole, this is a general policy that does not directly add to the costs of development over and above the costs reflected in the BCIS costs and allowed for elsewhere in this study.						
	The policy does however require that ALL development meets the requirements of Building For Life 12 and Lifetimes Homes Standards. These standards have been superseded by Part M of the national Building Regulations. This is an additional costs that has been incorporated into the modelling as set out later in this chapter.						
SB1	Sustainable Bu	ilding					
	being current Bu development ove elsewhere in this	uilding Regulations er and above the s study.	erns sustainable construction standards. It does not go s. This policy does not directly add to the costs of costs reflected in the BCIS costs and allowed for				
	•	in relation to car	chargers. A £500 allowance has been made.				
OS1	Open Space						
	This policy require levels:	•	on of open space within development at the following				
	Informal / Natural greenspace Outdoor Sports	Standard 2.0 ha per 1000 population within 480m 1.0 ha per 1000	Component Parts Informal open space, natural greenspace e.g. woodland, wetland, meadow and heath, green infrastructure, routeways and corridors Dedicated outdoor sports pitch provision (includes grass pitch				
	space population within 480m Other Open Space 0.8 ha per 1000 Play equipped space 0.15 ha young peoples space 0.15 ha Allotments 0.20 ha Parks 0.30 ha						
		en included in the ollowing occupand	base modelling (on sites of 10 or more dwellings)				
		use or flat = 1.5 p	•				
		use or flat = 1.9 p	•				
		use or flat = 2.4 p more house or fla	•				
RE1			т – о роорів.				
	Renewable Energy Generation This is an enabling policy that does not add to the costs of development.						
GR1			Setting of Belton House and Park				
31(1			at does not add to the costs of general development.				
GP2							
GR2		ansport In Grant					
	This policy seeks contributions from new development towards transport. It is assumed that these will be sought under s106 (or s278). A range of developer contributions have been tested.						





	Table 8.4 (continued) Summary of Policy Requirements				
GR3	Grantham: Town Centre Policy				
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.				
GR4	Grantham [Residential] Allocations (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
GR5	Grantham Reserve Allocation				
	See GR4 above.				
STM1	[Stamford] Residential Allocations (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
STM2	Stamford Town Centre Policy				
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.				
BRN1	Bourne [Residential] Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
BRN2	Bourne Town Centre Policy				
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.				
DEP1	The Deepings [Residential] Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
DEP2	Market Deeping Town Centre Policy				
	This is a general policy. In terms of future development it does require retail impact assessments on schemes on the urban edge of over 1,000m ² . This cost is covered in the assumptions for professional fees.				
LV – H1	Ancaster Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV - H2	Baston Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H3	Barrowby Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				





	Table 8.4 (continued) Summary of Policy Requirements				
LV – H4	Billingborough Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H5	Colsterworth Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H6	Corby Glen Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H7	Great Gonerby Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H8	Langtoft Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H9	Long Bennington Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H10	Long Bennington Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H11	Morton Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H12	South Witham Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				
LV – H13	Thurlby Residential Allocation (SP)				
	This policy builds on some of the wider policies in the Plan. It is beyond the scope of this study to undertake site specific testing, however the general requirements are tested.				





	Table 8.4 (continued) Summary of Policy Requirements				
ID1	Infrastructure for Growth				
	This policy concerns developer contributions towards infrastructure, saying: All development proposals will be expected to demonstrate that there is, or will be, sufficient infrastructure capacity to support and meet the essential infrastructure requirements arising from the proposed development.				
	Where implementation of a development proposal will create a need to:				
	 □ provide additional or improved infrastructure and amenities; or □ would have an impact on the existing standard of infrastructure provided; or 				
	□ would have an impact on the existing standard of impastructure provided, of □ would exacerbate an existing deficiency in its provision				
	the developer will be expected to make up the necessary infrastructure provision for the local communities affected either by direct provision or through a proportionate contribution towards the overall cost of the provision of local and strategic infrastructure required by the development either alone or cumulatively with other developments				
	A range of levels of developer contribution have been tested.				
ID2	Transport and Strategic Transport Infrastructure (SP)				
	This policy concerns developer contributions towards infrastructure, saying:				
	South Kesteven District Council and its delivery partners will support and promote an efficient and safe transport network which offers a range of transport choices for the movement of people and goods, reduces the need to travel by car and encourages use of alternatives, such as walking, cycling, and public transport.				
	New development will be required to contribute to transport improvements in line with appropriate evidence, including the Infrastructure Delivery Schedule, the Local Transport Plan and local transport strategies.				
	A range of levels of developer contribution have been tested.				
ID3	Broadband and Communications Infrastructure				
	This is a new policy that requires:				
	Proposals of 30 dwellings or more will be required to provide fixed fibre superfast broadband.				
	Proposals for residential development of less than 30 dwellings and commercial development will be required to provide fixed fibre broadband where this is technically feasible, subject to viability.				
	The developer's ability to meet the requirements of the policy will depend on the infrastructure in the locality. It is understood that not all the settlements in Grantham have fibre enabled infrastructure so this could be a very substantial extra cost.				
	It has been assumed that the additional costs will £1,000 per dwelling.				

Mix and Density of New Market Housing Units

8.13 The Council's (unpublished) draft Strategic Housing Market Assessment (SHMA)⁶⁹ does not contain a breakdown of the size and tenure of housing required. The most recent analysis is set out in the July 2014 SHMA⁷⁰:

⁶⁹ Peterborough Housing Market Area and Boston Borough Council, Strategic Housing Market Assessment, Draft Report, December 2016. JG Consulting.





Table 8.5 Recommended Market Housing Mix						
1-bed 2-bed 3-bed 4+ be						
Peterborough	5-10%	20-25%	45-50%	20-25%		
Rutland	0-5%	25-30%	45-50%	20-25%		
South Holland	0-5%	30-35%	45-50%	15-20%		
South Kesteven	0-5%	30-35%	45-50%	15-20%		
НМА	0-5%	25-30%	45-50%	20-25%		

Source: Figure 63 Peterborough Sub-Regional SHMA July 2014

Table 8.6 Recommended Affordable Housing Mix						
1-bed 2-bed 3-bed 4+ bed						
Peterborough	35-40%	25-30%	25-30%	5-10%		
Rutland	40-45%	30-35%	15-20%	5-10%		
South Holland	20-25%	35-40%	30-35%	5-10%		
South Kesteven	20-25%	40-45%	25-30%	5-10%		
НМА	30-35%	30-35%	25-30%	5-10%		

Source: Figure 64 Peterborough Sub-Regional SHMA July 2014

8.14 This is reflected in the modelling.

Space Standards

8.15 In March 2015, the Government published *Nationally Described Space Standard – technical requirements*. These have the effect of replacing local space standards. If introduced, this would allow the Council to include a policy within their plan with regard to the minimum size of dwelling. This says

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

8.16 The following unit sizes are set out⁷¹:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/524531/160519_Nationally_Described Space Standard Final Web version.pdf





⁷⁰ Peterborough Sub-Regional Strategic Housing Market Assessment, Final Report, July 2014 GL Hearn Limited.

Table 8.7 National Space Standards. Minimum gross internal floor areas and storage (m ²)						
number of bedrooms	number of bed spaces	1 storey dwellings	2 storey dwellings	3 storey dwellings	built-in storage	
1b	1p	39(37)*			1	
	2p	50	58		1.5	
2b	3p	61	70		2	
	4p	70	79			
3b	4p	74	84	90	2.5	
	5p	86	93	99		
	6p	95	102	108		
4b	5p	90	97	103	3	
	6p	99	106	112		
	7p	108	115	121		
	8p	117	124	130		
5b	6р	103	110	116	3.5	
	7p	112	119	125		
	8p	121	128	134		
6b	7p	116	123	129	4	
	8p	125	132	138	(14 1 0045)	

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

- 8.17 The Council is not currently planning to introduce these standards which would apply to both market and affordable housing. However, the modelling in this study is based on these National Space Standards.
- 8.18 The additional costs of the space standards (as set out in the draft Approved Document M amendments included at Appendix B4) are set out in the table below. The key features of the 3 level standard (as summarised in the DCLG publication *Housing Standards Review Cost Impacts* (EC Harris, September 2014)), reflect accessibility as follows:

Category 1 -	- Dwellings	which	provide	reasonable	accessibility
 			P. C		CCCCCIDINE

- ☐ Category 2 Dwellings which provide enhanced accessibility and adaptability
- ☐ Category 3 Dwellings which are accessible and adaptable for occupants who use a wheelchair.





Table 8.8 Additional Costs of Building to the draft Approved Document M amendments included at Appendix B4. Table 45 - Access costs summary 3B Semi-2B Terrace detached **Apartment** Apartment Detached Cost all dwellings (extra over current industry practice) Category 1 Category 2 £940 £907 £523 £521 £520 Category 3 Adaptable £7,607 £7,891 £9,754 £10,307 £10,568 Category 3 Accessible £7,764 £8,048 £22,238 £22,791 £23,052 Table 45a - Access related space cost summary 1B Apartment 2B Apartment 3B Semi-detached 4B Detached 2B Terrace Cost increase for additional m2 £722 £2,166 Category 2 £722 + 1 sq.m + 2 sq.m £1.444 + 3 sq.m + 3 sq.m £2.166 + 1 sq.m Category 3 + 8 sq.m £5,776 + 14 sq.m £10,108 + 21 sq.m £15,162 + 24 sq.m £17,328 + 24 sq.m £17.328 Table 45b - Access related space cost after Space cost recovery 3B Semi-detached 1B Apartment 2B Apartment 2B Terrace 4B Detached

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

+ 2 sq.m

+ 21 sq.m

£578

£6,065

+ 3 sq.m

+ 24 sq.m

£866

£6,931

+ 3 sq.m

+ 24 sq.m

£866

8.19 The additional costs of building to the 'accessible and adaptable' standards are considered.

£289

£4,043

Neighbourhood Planning

+ 1 sq.m

+ 8 sq.m

£289

£2,310

+ 1 sq.m

+ 14 sq.m

Hough on the Hill and Stubton have 'made' Neighbourhood Plans, and Foston and Long Bennington have been submitted plans for examination. It is important that these are taken into account when considering the planning policy burden and delivery of development. The adopted and well-developed plans have therefore been reviewed:

Hough on the Hill

8.20 This plan does not impose policies over and above those in the adopted documents.

Stubton

Category 2

Category 3

8.21 This plan does not impose policies over and above those in the adopted documents.





Foston

8.22 This plan does not impose policies over and above those in the adopted documents.

Long Bennington

8.23 This plan does not impose policies over and above those in the adopted documents.









9. Development Modelling

- 9.1 In the previous chapters, we have set out the general assumptions to be inputted into the development appraisals. In this chapter, we have set out the modelling. We stress that this is a high-level study that is seeking to capture the generality rather than the specific. The purpose is to establish the cumulative impact of the Council's policies on development viability. Our approach is to model a set of development sites that are broadly representative of the type of development that is likely to come forward under the new Local Plan.
- 9.2 The Council is currently looking to allocate just under 50 sites. All of these are greenfield sites. In addition, the Council has reviewed the supply of brown field sites through the Brown Field Register (about 30 sites) and the SHLAA (about 30 sites). These brownfield sites will not be allocated, but will form part of the Council's housing land supply so it is necessary to consider their delivery. These sites are listed in **Appendix 7**.
- 9.3 At this stage the Council has not settled on the appropriate number of units on each site. The modelling of the greenfield sites and SHLAA sites is therefore based on the following net/gross assumption and 30 units/net ha:

Table 9.1 SHLAA Net /	Gross Assumptions
Site Size	Net Developable Area
Up to 1ha	95%
1 ha to 4ha	80%
Over 4ha	60%

Source: SKDC

9.4 To inform the modelling of the typologies the distribution of the sites has been considered:





					T	ab	le	9.2	2 C)is	tril	ou	tio	n d	of :	Sit	es	by	/ P	ari	ish	ı —	Ur	nits	s a	nd	Н	а					
	Units Average	Units	72.0	58.0	24.0	43.5	5.0	79.7	5.0	#DIV/0i	41.4	74.8	80.0	98.5	40.0	9.0	4.0	435.9	26.0	20.0	17.8	22.0	43.0	13.7	42.5	213.2	82.3	28.5	89.3	43.5	4.0	42.8	194.3
le le	Units		72	116	48	87	5	239	15	0	41	150	80	197	40	6	4	13,950	26	20	18	22	43	14	82	1,066	165	57	1,518	87	4	86	18,262
Total	Sites Average	ha	3.00	2.43	0.98	1.80	0.64	4.13	0.18	7.13	1.72	3.90	4.46	4.26	1.68	0.32	0.16	19.63	0.90	0.70	0.62	1.60	1.80	0.48	1.78	10.24	4.52	1.20	4.91	1.82	0.13	1.71	9.53
	Sites		1	2	2	2	1	3	3	4	1	2	1	2	1	1	1	40	1	1	1	1	1	1	2	7	2	2	19	2	1	2	110
	Units Average	Units	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0:0	41.4	25.6	0.0	0.0	0.0	0.0	0.0	22.6	0.0	20.0	17.8	0.0	0.0	13.7	0.0	12.9	5.5	0.0	38.1	0.0	0.0	20.5	23.6
Ą	Units		0	0	0	0	0	0	8	0	41	56	0	0	0	0	0	385	0	20	18	0	0	14	0	13	9	0	229	0	0	21	779
SHLAA	Sites Average	ha	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.00	1.72	06.0	00.00	0.00	0.00	0.00	0.00	0.96	0.00	0.70	0.62	0.00	0.00	0.48	0.00	0.45	0.19	0.00	1.57	0.00	0.00	0.72	0.97
	Sites A		0	0	0	0	0	0	2	0	Н	1	0	0	0	0	0	17	0	1	1	0	0	1	0	1	1	0	9	0	0	1	33
	Units Average	Units	0.0	0.0	2.0	43.5	2.0	0.0	7.0	0.0	0.0	124.0	0.0	0.0	40.0	9.0	4.0	634.4	0.0	0.0	0.0	22.0	43.0	0.0	0.0	0.0	0.0	0.0	21.3	26.0	4.0	65.0	185.6
ld Reg	Units		0	0	2	87	2	0	7	0	0	124	0	0	40	6	4	4,441	0	0	0	22	43	0	0	0	0	0	128	56	4	65	5,010
Brownfield Reg	Sites Average	ha	0.00	0.00	0.16	1.80	0.64	0.00	0.25	0.00	0.00	6.90	0.00	0.00	1.68	0.32	0.16	24.06	0.00	0.00	0.00	1.60	1.80	0.00	0.00	0.00	0.00	0.00	1.06	1.08	0.13	2.70	8.41
	Sites		0	0	1	2	1	0	1	0	0	1	0	0	1	1	1	10	0	0	0	1	1	0	0	0	0	0	9	1	1	1	30
	verage	Units	72.0	58.0	43.0	0.0	0.0	79.7	0.0	#DIV/0i	0.0	0.0	80.0	98.5	0.0	0.0	0.0	1,140.5	26.0	0.0	0.0	0.0	0.0	0.0	42.5	263.3	159.0	28.5	232.2	61.0	0.0	0.0	366.9
ion	Units Average		72	116	43	0	0	239	0	# 0	0	0	80	197	0	0	0	9,124	56	0	0	0	0	0	82	1,053	159	57	1,161	61	0	0	12,473
Allocation	Sites Average	ha	3.00	2.43	1.80	00.00	00.00	4.13	00.00	7.13	00.00	0.00	4.46	4.26	0.00	00.00	00.00	40.97	06.0	0.00	0.00	00.00	00.00	00.00	1.78	11.88	8.84	1.20	11.07	2.56	00.00	00.00	16.24
	Sites A		1	2	1	0	0	3	0	4	0	0	1	2	0	0	0	13	1	0	0	0	0	0	2	9	1	2	7	1	0	0	47
		Settlement	Ancaster	Barrowby	Baston	Billingborough	Billingbrough	Bounre	Bourne	Bourne	Carlby	Castle Bytham	Colsterworth	Corby Glen	Deeping St James	Folkingham	Frognall	Grantham	Great Gonerby	Haconby	Hanthorpe	Kirkby Underwood	Langtoft	Long Bennington	long Bennington	Market Deeping	Morton	South Witham	Stamford	Thurlby	West Deeping	Woolsthorpe by Be	Total

Source: HDH Analysis April 2017





Table 9.3 Distribution of Sites by Parish - Percentage Units 0.26% 1.31% 0.44% 0.14% 0.08% 0.31% 0.03% 0.08% 0.00% 0.23% 0.82% 1.08% 0.05% 0.02% 76.39% 0.11% 0.24% 0.47% 5.84% 0.90% 0.48% 0.64% 0.48% 0.10% 0.91% 0.91% Count 0.91% 1.82% 0.91% 0.91% 1.82% 0.91% 0.91% 0.91% 36.36% 0.91% 0.91% 0.91% 0.91% 0.91% 0.91% 1.82% 1.82% 1.82% 2.73% 2.73% 3.64% 1.82% 1.82% 6.36% 1.82% 1.82% 17.27% 1.82% 100% Units 0.00% 5.31% 0.00% 0.00% 0.71% 2.64% 100% 0.00% 0.00% 0.00% 0.00% 1.01% 0.00% 3.29% 0.00% 0.00% 0.00% 0.00% 49.43% 2.56% 2.28% 0.00% 0.00% 0.00% 1.66% 0.00% 29.35% 0.00% 0.00% Count 0.00% 0.00% 0.00% 0.00% 0.00% 90.9 0.00% 3.03% 3.03% 0.00% 0.00% 0.00% 0.00% 0.00% 51.52% 0.00% 3.03% 3.03% 0.00% 0.00% 3.03% 0.00% 3.03% 3.03% 0.00% 18.18% 0.00% 0.00% 3.03% 100% 0.00% Units 0.14% 0.00% 0.00% 0.00% 0.80% 0.08% 88.64% 0.00% 0.44% 2.55% 100% 0.00% 0.00% 0.10% 0.10% 0.00% 2.48% 0.00% 0.86% 0.00% 0.00% 0.00% 0.00% 0.52% 0.08% 1.30% 1.74% 0.00% 0.18% 0.00% 0.00% **Brownfield Reg** Count 3.33% 0.00% 0.00% 0.00% 3.33% 33.33% 0.00% 0.00% 0.00% 3.33% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 3.33% 0.00% 0.00% 3.33% 3.33% 3.33% 3.33% 3.33% 3.33% 6.67% 20.00% 0.64% 73.15% 0.21% 8.44% 1.27% 9.31% 0.00% 100% Units 0.34% 0.00% 1.92% 0.00% 0.00% 1.58% 0.00% 0.00% 0.00% 0.00% 0.46% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.68% 0.49% 0.00% 0.93% Allocation 2.13% 0.00% 0.00% 6.38% 0.00% 8.51% 0.00% 0.00% 2.13% 4.26% 0.00% 0.00% 0.00% 27.66% 2.13% 0.00% 0.00% 0.00% 0.00% 0.00% 4.26% 12.77% 2.13% 4.26% 14.89% 0.00% 0.00% 100% Count Woolsthorpe by Be **Deeping St James** Kirkby Underwood Long Bennington ong Bennington **Market Deeping** Billingborough Castle Bytham **Great Gonerby** South Witham West Deeping Billingbrough Colsterworth Folkingham Corby Glen **Grand Total** Settlement Hanthorpe Grantham Barrowby Stamford Haconby Ancaster Langtoft Frognall Thurlby Morton Baston Bounre Bourne Bourne Carlby

Source: HDH Analysis April 2017





Table 9.4 Distribution of Sites by Land Use - Units and Ha and Percentage 366.9 185.6 23.6 194.3 Units Average 5,010 12,473 Units 68.30% 27.43% 4.26% 100% Total Average 8.41 Sites 43.12% 26.61% 30.28% 100% 47 29 33 Sites Units Average Units 1,685.5 65.0 Units 98.11% 1.89% 0.00% 100% Mixed Average ha 93.60 63.30 Sites 33.33% 0.00% 100% Sites 66.67% Units 299.3 0.0 0.0 299.3 Units 8,980 Units 100.00% 0.00% 0.00% 100% Greenfield Greenfield Average 0.00 14.29 Sites 100.00% 0.00% 0.00% 100% Average 0.0 Units Units #DIV/0! #DIV/0i #DIV/0i Emp Allocation **Emp Allocation** 0.00 Average Sites 100.00% 0.00% 0.00% 100% Average Units 61.0 190.2 23.6 **95.8** Units 122 4,945 779 5,846 2.09% 84.59% 13.32% Brownfield Average 8.61 4.43 Sites Sites 3.17% 44.44% 52.38% 100% 33 63 **Brownfield Reg Brownfield Reg** SHLAA Source: HDH Analysis April 2017





Table 9.5 Dis	stribution Residential of	Sites by Size
Site Size	Count	Proportion
0	0	0.00%
1 to 5	15	15.96%
6 to 10	8	8.51%
11 to 15	8	8.51%
16 to 20	3	3.19%
21 to 50	23	24.47%
51 to 100	20	21.28%
101 to 300	9	9.57%
301 to 1,000	5	5.32%
1,000 plus	3	3.19%
	94	100.00%

Source: HDH Analysis April 2017

9.5 In terms of land use the majority of sites are greenfield sites, however they include a full range of sizes. In addition, we have modelled a range of non-residential development types that could come forward over the plan-period as set out later in this chapter.

Residential Development Sites

- 9.6 To inform the modelling the characteristics of the sites were considered in terms of location, size and suggested use, as set out in the tables above. We have modelled a set of representative sites in the District. These include:
 - a. 2 very large urban extensions representative of the largest sites under consideration. The largest of these is modelled differently to represent development adjacent to Grantham (in the northern area) and Stamford (in the southern area).
 - b. 2 larger greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
 - c. 2 medium greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
 - d. 1 larger and 3 medium sized of brownfield sites representative of those in the main urban areas modelled in both the higher and lower value areas of the District.
 - e. A range of small sites of 10 or fewer units (4 greenfield and 4 brownfield) so to be able to consider the impact of CIL. These are appraised in all areas.
- 9.7 We acknowledge that modelling is never totally representative, however the aim of this work is to broadly test development viability of sites likely to come forward over the plan-period. This will assist with developing the Plan and the policies within it. The work is high level, so





there are likely to be sites that will not be able to deliver the affordable housing target and indeed as set out at the start of this report, there are some sites that will be unviable even without any policy requirements (for example brownfield sites with high remediation costs). If CIL is adopted, there is little scope for exemptions to be granted, however, where the affordable housing target and other policy requirements cannot be met, the developer will continue to be able to negotiate with the planning authority. The Council must weigh up the factors for and against a scheme, and the ability to deliver affordable housing will be an important factor. The modelled sites are reflective of development sites in the study area that are likely to come forward during the plan-period.

- 9.8 The larger preferred options sites are considered against their known strategic infrastructure and mitigation requirements.
- 9.9 In arriving at appropriate assumptions for residential development on each site we have ensured that the built form used in our appraisals is appropriate to the current development practices.
- 9.10 In addition, we have incorporated the policy requirements, as set out in Chapter 8 above in terms of density, mix and open space into the modelling.
- 9.11 We have developed a typology which responds to the variety of development situations and densities typical in the south of England, and this is used to inform development assumptions for sites. The typology enables us to form a view about floorspace density, based on the amount of development, measured in net floorspace per hectare, to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the Residual Value, and is an amount which developers will normally seek to maximise (within the constraints set by the market).
- 9.12 The typology uses as a base or benchmark typical of post-PPG3/PPS3 built form which would provide development at between 3,000m²/ha to 3,550m²/ha on a substantial site, or sensibly shaped smaller site. A representative housing density might be around 32/net ha. This has become a common development format, but is a little higher than the density favoured by the Council in SHLAA). It provides for a majority of houses but with a small element of flats, in a mixture of two storey and two and a half to three storey form, with some rectangular emphasis to the layout.
- 9.13 Some schemes have an appreciably higher density development providing largely or wholly apartments, in blocks of three storeys or higher, with development densities of 6,900m²/ha and dwelling densities of 100units/ha upwards; and schemes of lower density, in the rural edge situations.
- 9.14 The density, in terms of units and floorspace, has been used to ensure appropriate development assumptions for a majority of the sites. We have based the densities used in the site modelling on the expected density that is likely to come forward in current market





conditions. We have set out the main characteristics of the modelled sites in the tables below. It is important to note that these are modelled sites and not actual sites.

		Table 9	.6 Modelled sites				
Strategic 3,500	Units	3,500	Large urban extension in the northern area. Mix of				
	Area	194.44	family housing as per SHMA. Modelled with 60% net				
1 N	Units/ha	30.00	developable area. Modelling based on greenfield.				
Strategic 2,000	Units	2,000	Large urban extension in the southern area. Mix of				
	Area	111.11	family housing as per SHMA. Modelled with 60% net				
1 S	Units/ha	30.00	developable area. Modelling based on greenfield.				
Large Green 450	Units	450	Large Greenfield site. Mix of family housing as per				
	Area	25.00	SHMA. Modelled with 60% net developable area.				
2	Units/ha	30.00					
Large Green 150	Units	150	Greenfield site with mix of family housing as per				
	Area	8.33	SHMA. Modelled with 60% net developable area.				
3	Units/ha	30.00					
Large Green 60	Units	60	Greenfield site with mix of family housing as per				
	Area	2.50	SHMA. Modelled with 80% net developable area.				
4	Units/ha	30.00					
Medium Green 25	Units	25	Greenfield site with mix of family housing as per				
	Area	1.04	SHMA. Modelled with open space as per SAP10 -				
5	Units/ha	30.00	80% net developable area.				
Medium Green 16	Units	16	Greenfield site with mix of family housing as per				
	Area	0.67	SHMA. Modelled with 95% net developable area.				
6	Units/ha	30.00	Modelled with open space as per SAP10 - 79% net developable area.				
Small Green 8	Units	8	Greenfield site with mix of family housing as per				
	Area	0.28	SHMA. Modelled with 95% net developable area.				
7	Units/ha	30.00					
Small Green 6	Units	6	Greenfield site with mix of family housing as per				
	Area	0.21	SHMA. Modelled with 95% net developable area.				
8	Units/ha	30.00					
Small Green 3	Units	3	Pair of semidetached and 1 detached house.				
	Area	0.11					
9	Units/ha	30.00					
Green Plot	Units	1	Single detached house.				
	Area	0.04					
10	Units/ha	30.00					
Small Green 8 LD	Units	8	Greenfield site with mix of family housing as per				
	Area	0.42	SHMA. Modelled at lower density characteristic of				
11	Units/ha	30.00	villages and with 95% net developable area.				
Small Green 6 LD	Units	6	Greenfield site with mix of family housing as per				
	Area	0.32	SHMA. Modelled at lower density characteristic of				
12	Units/ha	30.00	villages and with 95% net developable area.				





	Tabl	e 9.6 (cor	ntinued) Modelled sites
Small Green 3 LD	Units	3	Pair of semidetached and 1 detached house.
	Area	0.16	Modelled at lower density characteristic of villages
13	Units/ha	20.00	and with 95% net developable area.
Large Brown 75	Units	75	Urban redevelopment site, modelled as per SHMA
	Area	3.13	mix. Net Developable area 80%.
14	Units/ha	30.00	
Large Brown 40	Units	40	Urban redevelopment site, modelled as per SHMA
	Area	2.00	mix. Net Developable area 80%.
15	Units/ha	25.00	
Medium Brown 25	Units	25	Urban redevelopment site, modelled as per SHMA
	Area	0.88	mix. Net Developable area 80%.
16	Units/ha	30.00	
Medium Brown 16	Units	16	Brownfield site with mix of terraces and semi-
	Area	0.56	detached.
17	Units/ha	30.00	
Small Brown 7	Units	7	Brownfield site with mix of semi-detached and flats
	Area	0.25	
18	Units/ha	30.00	
Small Brown 4	Units	4	Brownfield site 2 pairs of semi-detached.
	Area	0.14	
19	Units/ha	30.00	
Brown Plot	Units	1	Single detached house on brownfield site.
	Area	0.04	
20	Units/ha	30.00	

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





Table 9.7a Summary of modelled sites - areas and densities. Northern Area 3,675 3,675 1,768 2,108 2,466 m2/ha 2,529 2,525 2,466 2,630 2,486 2,653 2,990 1,993 2,528 2,488 2,554 2,531 1,644 2,521 2,521 Densit_y 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 20.00 20.00 20.00 30.00 25.00 30.00 30.00 30.00 30.00 Density Units/ha 28.50 28.50 24.00 28.50 28.50 18.00 18.00 18.00 24.00 24.00 23.77 28.50 28.50 19.00 19.00 19.00 20.00 28.50 28.50 28.50 0.15 0.83 0.53 0.10 0.03 0.40 0.83 0.23 0.03 15.00 5.00 2.00 0.20 0.30 2.50 1.60 116.67 0.27 Area 0.16 3.13 0.56 Gross 194.44 8.33 2.50 1.04 0.28 0.11 9.0 0.42 0.32 2.00 0.88 0.04 25.00 0.67 0.21 60 25 16 9 8 9 8 Units 3,500 3 75 40 25 16 450 150 **Current Use** Agricultural Agricultural Agricultural Agricultural Agricultural Industrial Industrial Industrial Industrial Industrial Industrial Paddock Paddock Paddock Paddock Paddock Paddock Paddock Paddock Brown Brown Brown Green Brown Brown Urban Edge Urban Edge Grantham Grantham Generally Medium Brown 16 Medium Brown 25 Medium Green 25 Medium Green 16 Small Green 8 LD Small Green 6 LD Small Green 3 LD Large Green 150 Large Green 450 Large Brown 75 Large Brown 40 Large Green 60 Small Green 8 Small Brown 4 Strategic 3500 Small Green 6 Small Green 3 Small Brown **Green Plot Brown Plot** 20 13 14 15 16 18

Source: HDH 2017





Table 9.7b	S	Sur	nm	nar	у о	f n	100	del	led	l si	tes	; –	are	eas	ar	nd	de	nsi	tie	s. \$	So	uthe	rn A
) (4)	Density	m2/ha	2,521	2,529	2,525	2,531	2,466	2,630	2,486	2,653	2,990	3,675	1,644	1,768	1,993	2,521	2,108	2,466	2,528	2,488	2,554	3,675	
(4) (4)	nits/na	Net	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	20.00	20.00	20.00	30.00	25.00	30.00	30.00	30.00	30.00	30.00	
- Xii	Density Units/na	Gross	18.00	18.00	18.00	24.00	24.00	23.77	28.50	28.50	28.50	28.50	19.00	19.00	19.00	24.00	20.00	28.50	28.50	28.50	28.50	28.50	
<u>-</u>		Net	66.67	15.00	2.00	2.00	0.83	0.53	0.27	0.20	0.10	0.03	0.40	0.30	0.15	2.50	1.60	0.83	0.53	0.23	0.13	0.03	
\ \	Area Ha	Gross	111.11	25.00	8.33	2.50	1.04	0.67	0.28	0.21	0.11	0.04	0.42	0.32	0.16	3.13	2.00	0.88	0.56	0.25	0.14	0.04	
	Onits		2,000	420	150	09	25	16	8	9	3	1	8	9	3	75	40	25	16	7	4	~	
	Current Use		Agricultural	Agricultural	Agricultural	Agricultural	Agricultural	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Paddock	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	
			Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Brown	Brown	Brown	Brown	Brown	Brown	Brown	
			Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	
			Strategic 2,000	Large Green 450		Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6		Green Plot	Small Green 8 LD	Small Green 6 LD	Small Green 3 LD	Large Brown 75	Large Brown 40	Medium Brown 25	Medium Brown 16	Small Brown 7	Small Brown 4	Brown Plot	
			1	2	3	4	2	9	7		ce.				13	14	15	16	17	18	19	70	

Source: HDH 2017

9.15 At the June 2017 consultation it was suggested that the densities were lower than may be expected and that something nearer 3,000m²/ha is more likely to come forward. Whilst we





accept this is likely to be the case it is important that the modelling is in line with the Council's wider development assumptions. This will have the effect of understating viability.

Older People's Housing

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

Employment Uses

- 9.17 For this study, we have assessed a number of development types. We have based our modelling on the following development types:
 - a. **Offices.** These typically are more than 500m², will be of steel frame construction, and will be located on larger business parks. Typical units in the District are around 750m² this is used as the basis of the modelling. We have assumed two storey construction and 66% coverage. These are modelled in both the town centres and peripheral locations.
 - b. **Industrial.** Modern industrial units of over 500m². There is little new space being constructed. Typical units in the District are around 1,000m² this is used as the basis of the modelling. We have assumed 50% coverage which based on the single storey construction.

Hotels and Leisure

9.18 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector now, either at the planning stage or the construction stage. This is an indication that development in this sector is at the margins of viability at the moment. Having considered this further we have assessed a modern hotel on a town edge site (both Travelodge and Premier Inn are seeking sites in the area). We have assumed that this is a 60 bedroom (at 22/m²) product (30% circulation space) with ample car parking on a 0.4 ha (1 acre) site.

Community and Institutional

9.19 This includes development used for the provision of any medical or health services and development used wholly or mainly for the provision of education as a school or college





under the Education Acts or as an institution of higher education. Development in this sector is mainly brought forward by the public sector or by not-for-profit organisations – many of which have charitable status (thus making them potentially exempt from CIL).

Retail

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

First is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1.6ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

Second and based on a smaller supermarket, typical of the units that may be developed by operators such as Aldi and Lidl. We have assumed a 1,200m² unit on a 0.4ha site (30% coverage) to allow for car parking.

- b. **Retail Warehouse** is a single storey retail unit development with a gross (i.e. GIA) area of 4,000m². It is assumed to occupy a total site area of 1ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- c. **Shop** is a brick built development on two storeys, of 150 m². No car parking or loading space is allowed for, and the total site area (effectively the building footprint) is 0.019ha.
- 9.21 In line with the CIL Regulations, we have only assessed developments of over 100m². There are other types of retail development, such as small single farm shops, petrol filling stations and garden centres. We have not included these in this high-level study due to the great diversity of project that may arise.
- 9.22 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed simple, single storey construction and have assumed that there are no mezzanine floors.





10. Residential Appraisals

- 10.1 At the start of this chapter it is important to stress that the results of the appraisals do not, in themselves, determine policy (or set CIL). The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios. In due course, the Council must take a view as to whether to proceed with CIL.
- 10.2 The appraisals use the residual valuation approach that is, they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value (EUV) by a satisfactory margin. We have discussed this in Chapter 6.
- 10.3 To assist the Council, we have run several sets of appraisals. The initial appraisals are based on the assumptions provided in the previous chapters of this report. As set out above, for each development type we have calculated the Residual Value. In the tables in this chapter we have colour coded the results using a simple traffic light system:
 - a. **Green Viable** where the Residual Value per hectare exceeds the indicative Viability Threshold Value per hectare (being the EUV plus the appropriate uplift to provide a competitive return for the landowner).
 - b. **Amber Marginal** where the Residual Value per hectare exceeds the EUV, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out however, depending on the nature of the site and the owner, they may come forward.
 - c. Red Non-viable where the Residual Value does not exceed the EUV.
- 10.4 The results are set out and presented for each site and per gross hectare to allow comparison between sites.
- 10.5 It is important to note that a report of this type applies relatively simple assumptions that are broadly reflective of an area to make an assessment of viability. The fact that a site is shown as viable does not necessarily mean that it will come forward and vice versa. An important part of any final consideration of viability will be relating the results of this study to what is happening on the ground in terms of development and what planning applications are being determined and on what basis.





Financial appraisal approach and assumptions

- 10.6 Based on the assumptions set out in the earlier chapters, we prepared financial appraisals for each of the modelled residential sites using a bespoke spreadsheet-based financial analysis package. We produced financial appraisals based on the build costs, abnormal costs, and infrastructure costs and financial assumptions (as altered through the consultation process) for the different options. The detailed appraisal base results are included in **Appendix 10**.
- 10.7 Two sets of appraisals have been run, the first being for the northern area and the second for the southern area. The southern area includes all the area to the south of Bourne (but not including Bourne) comprising Stamford and the Deepings and has notably higher values that the northern area that makes up the balance of the District.

Base Appraisals – full current policy requirements

10.8 These appraisals are based on the following assumptions:

a)	Affordable Housing	On all sites - 35% (as 60% Affordable Rent / 40%
		Intermediate).
b)	Construction	BCIS +1%. £20/m² Accessible and Adaptable. £500/unit

 $(£5/m^2)$ car charging, £1,000/unit $(£10/m^2)$ Fibre

broadband infrastructure.

c) s106 £2,500 per unit (market and affordable).





Table 10.1 Residential Development - Residual Values Full Policy Requirements - Northern Area -69,239 Site 642,952 926,079 288,943 253,659 208,805 96,088 32,005 325,023 129,957 -55,965 -25,046 -660,3512,981,562 -245,046 -140,332370,652 267,926 375,644 -1,092, Residual Value (£) -9,364 463,039 444,783 541,768 951,220 960,146 812,558 Net ha 128,590 866,381 -264,140 -263,123 -519,289 -751,373 893,088 294,055 -239,848 198,771 1,044,027 960,877 234,777 355,858 429,225 903,659 991,826 912,833 -279,352 -227,856 -493,325 -5,618 77,154 370,432 912,139 771,930 823,062 -187,822 -249,967 -713,805 Gross ha 211,312 119,262 848,434 3,500 450 150 9 2 9 ω 9 က ω 9 က 75 4 25 16 4 116.67 15.00 0.15 5.00 0.83 0.53 0.20 0.10 0.03 0.40 0.83 0.53 0.23 0.13 0.03 2.00 0.30 2.50 1.60 0.27 Set Area (ha) 194.44 25.00 0.16 3.13 0.25 0.14 8.33 **4**. 0.28 0.11 0.42 0.32 2.00 0.88 0.562.50 0.67 0.21 0.04 0.0 Agricultural Agricultural Agricultural Agricultural Agricultural Paddock Industrial Industrial Industrial Industrial Industrial Paddock Paddock Paddock Paddock Paddock Paddock Industrial Industrial Paddock Brown Brown Green Green Green Brown Brown Green Green Green Green Green Green Brown Brown Urban Edge Green Green Green Green Jrban Edge Grantham Grantham Generally Medium Brown 25 Medium Brown 16 Medium Green 16 Medium Green 25 Small Green 8 LD Small Green 6 LD Small Green 3 LD Large Green 150 Large Green 450 Large Brown 75 Large Brown 40 Large Green 60 Small Green 6 Small Green 3 Small Green 8 Strategic 3500 Brown **Brown Plot Green Plot** Small Small Site 14 Site 18 Site 17 10 Site 13 Site 15 Site 16 Site 19 20 Site 11 Site 12 Site 5 Site 6 Site 8 Site 2 0 Site 4 Site Site Site Site Site





Table 10.2 Residential Development - Residual Values Full Policy Requirements - Southern Area 208,106 Site 601,024 268,878 45,713 399,301 164,526 346,598 98,769 17,528 6,133 43,015,323 14,493,279 328,967 4,546,338 130,942 ,025,068 767,470 326,537 542,741 1,878,872 Residual Value (£) 339,213 Net ha 966,219 939,436 920,964 390,198 131,463 183,978 645,230 998,252 909,268 415,918 1,088,456 1,096,838 1,126,920 1,233,627 1,344,391 1,309,424 1,371,396 410,027 423,297 387,138 751,549 948,339 545,561 736,837 892,822 ,302,826 1,034,033 328,022 271,371 395, 122 370,688 402,132 124,890 **Gross** ha 1,171,945 1,277,171 ,243,953 ,041,996 174,779 579,731 2,000 450 150 9 | 3 | 9 ω 9 က ω 9 က 75 9 25 16 4 66.67 15.00 0.15 5.00 2.00 0.83 0.53 0.20 0.10 0.03 0.40 0.30 2.50 0.83 0.53 0.23 0.13 0.03 1.60 0.27 Ret Area (ha) 111.11 25.00 0.16 3.13 0.25 0.14 8.33 2.50 4. 0.28 0.11 0.42 0.32 2.00 0.88 0.560.67 0.21 0.04 0.0 Agricultural Agricultural Agricultural Agricultural Agricultural Industrial Industrial Industrial Paddock Paddock Industrial Industrial Paddock Paddock Paddock Paddock Paddock Industrial Industrial Paddock Green Green Brown Brown Brown Brown Green Green Green Green Green Green Brown Brown Green Green Green Green Green Urban Edge Jrban Edge Stamford Generally Generally Generally Stamford Generally Medium Brown 25 Medium Brown 16 Medium Green 25 Medium Green 16 Small Green 8 LD Small Green 6 LD Small Green 3 LD Large Green 450 Large Green 150 Large Brown 75 Large Brown 40 Large Green 60 Strategic 2,000 Small Green 6 Small Green 3 Small Green 8 Brown **Brown Plot Green Plot** Small Small Site 14 Site 18 Site 17 Site 10 Site 13 Site 15 Site 16 Site 19 20 Site 11 Site 12 Site 2 Site 5 Site 6 Site 8 0 Site (Site 4 Site Site Site





- 10.9 The results vary across the modelled sites, although this is largely due to the different assumptions around the nature of the sites. The additional costs associated with brownfield sites result in lower values. The Residual Value is not a good indication of viability by itself, being the maximum price a developer may bid for a parcel of land and still make an adequate return (competitive return).
- 10.10 In the following table, we have compared the Residual Value with the Viability Threshold. The Viability Threshold being an amount over and above the EUV that is sufficient to provide the willing landowner with a competitive return and induce them to sell the land for development as set out in Chapter 6 above.

Tabl	e 10.3 Residential De	evelopment – F Threshold		Compared to	Viability
	Full P	olicy Requireme	ents - Northern A	rea	
			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 3500	Grantham	20,000	424,000	-5,618
Site 2	Large Green 450	Grantham	20,000	424,000	119,262
Site 3	Large Green 150	Urban Edge	20,000	424,000	77,154
Site 4	Large Green 60	Urban Edge	20,000	424,000	370,432
Site 5	Medium Green 25	Generally	20,000	424,000	355,858
Site 6	Medium Green 16	Generally	20,000	424,000	429,225
Site 7	Small Green 8	Generally	50,000	460,000	903,659
Site 8	Small Green 6	Generally	50,000	460,000	991,826
Site 9	Small Green 3	Generally	50,000	460,000	912,833
Site 10	Green Plot	Generally	50,000	460,000	912,139
Site 11	Small Green 8 LD	Generally	50,000	460,000	771,930
Site 12	Small Green 6 LD	Generally	50,000	460,000	848,434
Site 13	Small Green 3 LD	Generally	50,000	460,000	823,062
Site 14	Large Brown 75	Generally	400,000	480,000	-211,312
Site 15	Large Brown 40	Generally	400,000	480,000	-187,822
Site 16	Medium Brown 25	Generally	400,000	480,000	-279,352
Site 17	Medium Brown 16	Generally	400,000	480,000	-249,967
Site 18	Small Brown 7	Generally	400,000	480,000	-227,856
Site 19	Small Brown 4	Generally	400,000	480,000	-493,325





Table 10.4 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Full Policy Requirements - Southern Area

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 2,000	Stamford	20,000	424,000	387,138
Site 2	Large Green 450	Stamford	20,000	424,000	579,731
Site 3	Large Green 150	Urban Edge	20,000	424,000	545,561
Site 4	Large Green 60	Urban Edge	20,000	424,000	751,549
Site 5	Medium Green 25	Generally	20,000	424,000	736,837
Site 6	Medium Green 16	Generally	20,000	424,000	892,822
Site 7	Small Green 8	Generally	50,000	460,000	1,171,945
Site 8	Small Green 6	Generally	50,000	460,000	1,277,171
Site 9	Small Green 3	Generally	50,000	460,000	1,243,953
Site 10	Green Plot	Generally	50,000	460,000	1,302,826
Site 11	Small Green 8 LD	Generally	50,000	460,000	948,339
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,034,033
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,041,996
Site 14	Large Brown 75	Generally	400,000	480,000	328,022
Site 15	Large Brown 40	Generally	400,000	480,000	271,371
Site 16	Medium Brown 25	Generally	400,000	480,000	395,122
Site 17	Medium Brown 16	Generally	400,000	480,000	370,688
Site 18	Small Brown 7	Generally	400,000	480,000	402,132
Site 19	Small Brown 4	Generally	400,000	480,000	124,890

- 10.11 Overall the results indicate, the Residual Value, being below the Viability Threshold that most brownfield development is unlikely to be able to bear the Council's full policy requirements. On the Greenfield sites in the higher value, southern area the Residual Value exceeds the Viability Threshold in all cases by a substantial margin, indicating that such sites are likely to be viable. In the lower value northern area the Residual Values are somewhat lower and in some cases below the viability thresholds.
- 10.12 The above results are somewhat less good than the Council's experience on the ground, the results highlight some significant viability challenges, however it is important to note (as set out in Table 6.4 above) most sites where affordable housing is required are delivering the full affordable housing requirement of 35%. The results are however typical of areas with similar prices. As set out in Chapter 4 above the average house price for the District is 200th (out of 348) at just under £219,000 (median £185,000) but prices in the north of the district (including Grantham) are lower than this, with overall District average being skewed by the high value south that includes Stamford and other higher value settlements.





- 10.13 These results are significantly less good that those presented in June 2017 to the consultation process. This is for three main reasons:
 - a. Build costs (based on the BCIS) have increased by a little over 10%
 - b. The value of market housing assumptions have been reduced significantly based on improved data and consultee comments. Further, the value of affordable housing has been reduced by about 30% to reflect the low affordable rents in the area.
 - c. This iteration includes a number of 'new' policy requirements not included in the earlier work. These include the Accessible and Adaptable standards on all houses, car charging points on all houses and allowances for broadband infrastructure.
- 10.14 The modelling in this study is consistent with the Council's wider evidence base. It is assumed that development will come forward at 30 units/net ha and sites, depending on their size will have net developable areas of down to 60%⁷². This significantly lower than much of the development that is coming forward in the District. As can be seen in Table 6.4 above, much development is coming forward at gross densities between 40units/ha and 30units/ha. The use of lower densities has the effect of significantly depressing the results. Clearly it is important that this viability study is consistent with the wider evidence base, however the one way of improving viability would be increase the density assumptions across the plan-making process.
- 10.15 Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). The results on the 2,000 unit Stamford site are better than for the Grantham site, but are still at the margins of viability. At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

10.16 The above results indicate that the brownfield schemes in the lower value settlements in the northern parts of the district are likely to be challenging to deliver when assessed under the requirements of the NPPF and PPG. The reason behind this is largely in the additional costs of brownfield development combined with the lower prices.

⁷² As set out in Table 9.1 above the following net / gross assumptions are carried from the SHLAA into this study. Up to 1ha - 95%, 1 ha to 4ha - 80%, Over 4ha - 60%.





- 10.17 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:
 - ¹¹ To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.
 - ¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.
- 10.18 Overall the vast majority of greenfield sites within the southern area are shown as deliverable and the Council can be confident that they will be forthcoming. In the northern area the results are less good and whilst the sites generate a significant Residual Value the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). The notable exception across the whole area are those brownfield schemes, where the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

No Policy Requirements

10.19 As a starting point, the following appraisals show the Residual Value where all the Council's policy requirements are removed (affordable housing, developer contributions and construction standards):





Table 10.5 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

No Developer Contributions, No Affordable Housing, No Policy Requirements – Northern Areas

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 3500	Grantham	20,000	424,000	296,632
Site 2	Large Green 450	Grantham	20,000	424,000	534,403
Site 3	Large Green 150	Urban Edge	20,000	424,000	496,738
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,053,597
Site 5	Medium Green 25	Generally	20,000	424,000	1,032,650
Site 6	Medium Green 16	Generally	20,000	424,000	1,150,587
Site 7	Small Green 8	Generally	50,000	460,000	1,876,240
Site 8	Small Green 6	Generally	50,000	460,000	2,020,167
Site 9	Small Green 3	Generally	50,000	460,000	2,078,331
Site 10	Green Plot	Generally	50,000	460,000	2,348,740
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,478,240
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,594,336
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,672,105
Site 14	Large Brown 75	Generally	400,000	480,000	335,895
Site 15	Large Brown 40	Generally	400,000	480,000	279,347
Site 16	Medium Brown 25	Generally	400,000	480,000	371,121
Site 17	Medium Brown 16	Generally	400,000	480,000	439,601
Site 18	Small Brown 7	Generally	400,000	480,000	345,528
Site 19	Small Brown 4	Generally	400,000	480,000	239,197
Site 20	Brown Plot	Generally	400,000	480,000	345,338





Table 10.6 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

No Developer Contributions, No Affordable Housing, No Policy Requirements – Southern Areas

			Alternative Use Value	Viability Threshold	Residual Value
Site 1	Strategic 2,000	Stamford	20,000	424,000	845,656
Site 2	Large Green 450	Stamford	20,000	424,000	1,152,811
Site 3	Large Green 150	Urban Edge	20,000	424,000	1,131,391
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,569,382
Site 5	Medium Green 25	Generally	20,000	424,000	1,550,894
Site 6	Medium Green 16	Generally	20,000	424,000	1,780,924
Site 7	Small Green 8	Generally	50,000	424,000	2,244,735
Site 8	Small Green 6	Generally	50,000	424,000	2,401,694
Site 9	Small Green 3	Generally	50,000	460,000	2,517,078
Site 10	Green Plot	Generally	50,000	460,000	2,861,453
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,720,232
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,847,383
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,959,032
Site 14	Large Brown 75	Generally	400,000	460,000	1,047,682
Site 15	Large Brown 40	Generally	400,000	460,000	882,195
Site 16	Medium Brown 25	Generally	400,000	480,000	1,253,198
Site 17	Medium Brown 16	Generally	400,000	480,000	1,240,064
Site 18	Small Brown 7	Generally	400,000	480,000	1,214,248
Site 19	Small Brown 4	Generally	400,000	480,000	1,049,654
Site 20	Brown Plot	Generally	400,000	480,000	1,498,942

Source: October 2017

10.20 On this basis, most development is shown as viable, the exception being brownfield sites in the northern area. As set out above the large strategic site modelled at Grantham is showing a Residual Value of about £300,000/ha – this is less than the Viability Threshold.

Developer's Return

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





Table 10.7 Residential Development – Residual Values Compared to Viability
Thresholds

Alternate Developers Return. 20% GDC v 20% GDV

GDC v G	DV. Northern Area					
			Alternative	Viability	Residual	
			Use Value	Threshold	Value	
					20% GDC	20% GDV
Site 1	Strategic 3500	Grantham	20,000	424,000	-38,899	-109,220
Site 2	Large Green 450	Grantham	20,000	424,000	78,293	-6,009
Site 3	Large Green 150	Urban Edge	20,000	424,000	36,155	-53,212
Site 4	Large Green 60	Urban Edge	20,000	424,000	306,559	163,727
Site 5	Medium Green 25	Generally	20,000	424,000	294,404	149,220
Site 6	Medium Green 16	Generally	20,000	424,000	363,335	205,014
Site 7	Small Green 8	Generally	50,000	460,000	1,712,011	616,103
Site 8	Small Green 6	Generally	50,000	460,000	1,852,555	685,939
Site 9	Small Green 3	Generally	50,000	460,000	1,893,028	563,771
Site 10	Green Plot	Generally	50,000	460,000	2,143,163	456,648
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,369,961	575,160
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,483,237	631,902
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,551,143	573,581
Site 14	Large Brown 75	Generally	400,000	480,000	-269,927	-396,812
Site 15	Large Brown 40	Generally	400,000	480,000	-237,454	-347,599
Site 16	Medium Brown 25	Generally	400,000	480,000	-347,191	-500,899
Site 17	Medium Brown 16	Generally	400,000	480,000	-323,084	-483,464
Site 18	Small Brown 7	Generally	400,000	480,000	164,052	-440,999
Site 19	Small Brown 4	Generally	400,000	480,000	66,353	-737,411
Site 20	Brown Plot	Generally	400,000	480,000	130,173	-1,076,126
CDCvC	DV Courthour Area					
GDC V G	DV. Southern Area		Alternative	Viability	Residual	
			Use Value	Threshold	Value	
			CCC Value	miconord	20% GDC	20% GDV
Site 1	Strategic 2,000	Stamford	20,000	424,000	345,949	255,475
Site 2	Large Green 450	Stamford	20,000	424,000	529,151	419,978
Site 3	Large Green 150	Urban Edge	20,000	424,000	494,094	379,889
Site 4	Large Green 60	Urban Edge	20,000	424,000	679,078	514,519
Site 5	Medium Green 25	Generally	20,000	424,000	667,110	503,358
Site 6	Medium Green 16	Generally	20,000	424,000	817,056	638,024
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	871,378
Site 8	Small Green 6	Generally	50,000	460,000	2,234,082	952,503
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	869,731
Site 10	Green Plot	Generally	50,000	460,000	2,655,876	815,618
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	738,789
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	807,701
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,838,976	777,554
Site 14	Large Brown 75	Generally	400,000	480,000	261,833	114,662
Site 15	Large Brown 40	Generally	400,000	480,000	215,375	88,169
Site 15	Medium Brown 25	Generally	400,000	480,000	318,005	135,544
Site 17	Medium Brown 16	Generally	400,000	480,000	286,792	97,395
Site 17	Small Brown 7	Generally	400,000	480,000	1,041,291	149,996
Site 16	Small Brown 4	 		-		
Site 19 Site 20		Generally	400,000	480,000	876,810	-159,901
Site 20	Brown Plot	Generally	400,000	480,000	1,283,778	-246,533





- 10.22 The results are less good when assessed under the alternative percentages, although the difference is small. The Council can therefore have confidence that if some developers do use the alternative approach, the results, in terms of the numbers and types of sites, would not be fundamentally different.
- 10.23 To inform the plan-making process a range of further scenarios has been tested.

Affordable Housing Requirement and Tenure

- 10.24 The Council's policy is not specific as to which tenure of affordable housing is preferred, although a preference is expressed for a 60/40 mix of affordable for rent over affordable to buy. It is understood that in recent practice and the Council generally seeks Affordable Rent (rather than Social Rent). In the following tables the results of appraisals assuming affordable housing, on all sites (including those below the national thresholds) are set out for both Affordable Rent and Social Rent.
- 10.25 In the consultation draft iteration of this report the values attributed to Social Rent and Affordable Rent were £965/m² and £1,400/m² respectively. In this iteration the value of £1,000/m² has been attributed to both tenures.





Table 10.8 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing as Affordable Rent - Northern Area

	%	39	33	25	29	4	35	35	19	17	17	17	25	5	72	74	31	72	30	13	14
	40%	-38,899	78,293	36,155	306,559	294,404	363,335	823,565	902,749	810,647	756,017	716,37	786,925	750,240	-269,92	-237,454	-347,19	-323,084	-279,330	-575,043	-838,014
	32%	2,529	130,763	88,390	394,288	380,730	456,190	952,105	1,041,189	966,590	954,181	809,746	886,512	866,347	-200,721	-178,784	-266,903	-236,875	-214,651	-482,303	-698,032
	30%	2,529	130,763	88,390	394,288	380,730	456,190	952,105	1,041,189	966,590	954,181	809,746	886,512	866,347	-200,721	-178,784	-266,903	-236,875	-214,651	-482,303	-698,032
	25%	41,253	183,233	140,624	482,017	467,056	548,818	1,078,756	1,179,630	1,122,533	1,152,345	903,115	982,966	981,827	-132,514	-120,917	-187,291	-152,406	-151,534	-389,562	-558,050
	70%	79,609	235,702	192,858	569,746	553,382	641,446	1,205,407	1,314,392	1,278,477	1,350,508	996,485	1,085,421	1,095,690	-65,090	-63,751	-109,068	-68,394	-88,417	-296,821	-418,069
	15%	117,385	288,172	245,093	657,475	639,709	734,074	1,332,058	1,448,933	1,434,238	1,548,672	1,089,854	1,184,875	1,209,553	2,334	-6,585	-30,845	15,618	-25,300	-204,910	-279,356
	10%	155,074	340,642	297,327	745,204	726,035	826,703	1,458,709	1,583,474	1,587,168	1,746,836	1,183,223	1,284,329	1,323,416	69,338	20,580	47,379	99,629	37,817	-114,489	-142,847
	2%	192,204	392,610	349,562	832,933	812,361	919,331	1,585,360	1,718,014	1,740,098	1,944,999	1,276,592	1,383,783	1,437,279	133,897	107,114	125,602	183,641	100,934	-24,068	-6,337
Residual Value	%0	229,334	444,277	401,796	920,662	898,687	1,011,959	1,712,011	1,852,555	1,893,028	2,143,163	1,369,961	1,483,237	1,551,143	198,156	162,100	203,191	267,644	164,052	66,353	130,173
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 3500	Large Green 450	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8 LD	Small Green 6 LD	Small Green 3 LD	Large Brown 75	Large Brown 40	Medium Brown 25	Medium Brown 16	Small Brown 7	Small Brown 4	Brown Plot
		Site 1	Site 2	Site 3	Site 4	Site 5 N	Site 6 M	Site 7 S	Site 8	Site 9 S	Site 10 G	Site 11 S	Site 12 S	Site 13 S	Site 14 La	Site 15 La	Site 16 M	Site 17 N	Site 18 S	Site 19 S	Site 20 B





Table 10.9 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing as Affordable Rent – Southern Area

	-				1		_		_					_					_		
	40%	345,949	529,151	494,094	679,078	667,110	817,056	1,088,347	1,184,550	1,134,719	1,135,938	889,203	968,698	965,974	261,833	215,375	318,005	286,792	341,902	29,266	29,425
	32%	407,070	605,370	571,585	787,274	774,228	934,948	1,230,084	1,334,555	1,308,880	1,353,072	992,453	1,078,353	1,091,747	354,421	293,886	427,944	401,699	443,126	150,343	208,618
	30%	407,070	605,370	571,585	787,274	774,228	934,948	1,230,084	1,334,555	1,308,880	1,353,072	992,453	1,078,353	1,091,747	354,421	293,886	427,944	401,699	443,126	150,343	208,618
	722%	468,191	681,589	649,076	895,469	881,345	1,052,839	1,371,821	1,484,476	1,481,919	1,570,206	1,095,703	1,188,008	1,217,520	447,008	372,396	537,882	514,598	544,349	271,421	387,812
	20%	529,312	757,808	726,567	1,003,665	988,462	1,170,730	1,513,558	1,634,397	1,652,713	1,787,340	1,198,953	1,297,663	1,343,293	539,595	450,906	647,820	626,269	644,900	392,499	567,005
	15%	590,434	834,028	804,058	1,111,860	1,095,579	1,288,622	1,655,295	1,784,318	1,823,508	2,004,474	1,302,203	1,407,319	1,469,067	632,182	529,417	757,758	737,940	744,167	513,577	746,198
	10%	651,468	910,247	881,536	1,220,056	1,202,697	1,406,513	1,797,032	1,934,240	1,994,303	2,221,608	1,405,453	1,516,974	1,594,516	724,769	607,927	867,696	849,610	843,435	634,654	925,392
	2%	712,044	986,466	959,010	1,328,251	1,309,814	1,524,405	1,938,769	2,084,161	2,165,098	2,438,742	1,508,702	1,626,629	1,716,746	817,356	686,437	977,634	961,281	942,703	755,732	1,104,585
Residual Value	%0	772,621	1,062,685	1,036,483	1,436,447	1,416,931	1,642,296	2,080,506	2,234,082	2,335,893	2,655,876	1,611,952	1,736,284	1,838,976	909,943	764,948	1,087,572	1,072,951	1,041,291	876,810	1,283,778
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	50,000	20,000	20,000	50,000	50,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Stamford	Stamford	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 2,000	Large Green 450	Large Green 150	arge Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8 LD	Small Green 6 LD	Small Green 3 LD	Large Brown 75	Large Brown 40	Medium Brown 25	Medium Brown 16	Small Brown 7	Small Brown 4	Brown Plot
		Site 1	Site 2	Site 3	Site 4	Site 5 N	Site 6 N	Site 7 S	Site 8 S	Site 9 S	Site 10 G	Site 11 S	Site 12 S	Site 13 S	Site 14 Li	Site 15 L	Site 16 N	Site 17 N	Site 18 S	Site 19 S	Site 20 B





- 10.26 The appraisals show that in the Southern area (other than on the largest site) there is a little scope to increase the affordable housing requirement (although based on the wider advice in this report we would urge caution in this regard). It is clear that the 35% target is challenging in the lower value northern area, this is discussed later in the report, in the context of developer contributions.
- 10.27 The above analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest greenfield sites remain viable when subject to affordable housing.





Table 10.10 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing (35%) Mixes - Northern Area

			Alternative Use Value	Viability Threshold	Residual Value						
			Affordable Rent	nt	%0.0		100.0%	80.08	%0.02	%0.09	20.0%
			Social Rent		%0.0	100.0%		20.0%	30.0%	40.0%	20.0%
			Intermediate		%0'0						
Site 1	Strategic 3500	Grantham	20,000	424,000	229,334	-90,325	-90,325	-64,457	-51,644	-141,708	-26,449
Site 2	Large Green 450	Grantham	20,000	424,000	444,277	16,985	16,985	47,639	62,966	47,685	93,620
Site 3	Large Green 150	Urban Edge	20,000	424,000	401,796	-27,681	-27,681	4,507	20,551	-91,313	51,494
Site 4	Large Green 60	Urban Edge	20,000	424,000	920,662	193,554	193,554	250,057	278,308	98,780	334,810
Site 5	Medium Green 25	Generally	20,000	424,000	898,687	184,102	184,102	240,040	267,222	85,222	321,585
Site 6	Medium Green 16	Generally	20,000	424,000	1,011,959	243,793	243,793	303,564	333,449	136,893	392,605
Site 7	Small Green 8	Generally	50,000	460,000	1,712,011	659,847	659,847	741,706	782,636	515,785	864,495
Site 8	Small Green 6	Generally	50,000	460,000	1,852,555	721,524	721,524	812,136	857,443	571,362	948,055
Site 9	Small Green 3	Generally	50,000	460,000	1,893,028	602,751	602,751	706,699	758,673	439,361	862,621
Site 10	Green Plot	Generally	50,000	460,000	2,143,163	438,391	438,391	597,204	676,611	268,940	835,424
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,369,961	595,117	595,117	655,747	686,062	492,131	746,692
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,483,237	649,071	649,071	717,998	752,461	542,864	820,551
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,551,143	591,284	591,284	670,762	710,501	472,610	789,979
Site 14	Large Brown 75	Generally	400,000	480,000	198,156	-350,049	-350,049	-309,988	-289,957	431,977	-249,897
Site 15	Large Brown 40	Generally	400,000	480,000	162,100	-305,311	-305,311	-271,383	-254,418	-374,182	-220,490
Site 16	Medium Brown 25	Generally	400,000	480,000	203,191	-439,799	-439,799	-393,495	-370,343	-534,226	-324,039
Site 17	Medium Brown 16	Generally	400,000	480,000	267,644	-423,281	-423,281	-373,182	-348,133	-524,128	-298,034
Site 18	Small Brown 7	Generally	400,000	480,000	164,052	-349,868	-349,868	-314,599	-296,964	429,176	-261,695
Site 19	Small Brown 4	Generally	400,000	480,000	66,353	-687,028	-687,028	-631,036	-603,040	-792,521	-547,047
Site 20	Brown Plot	Generally	400,000	480,000	130,173	-1,008,226	-1,008,226	-923,120	-880,567	-1,166,609	-795,461





Table 10.11 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Affordable Housing (35%) Mixes - Southern Area

			Alternative Use Value	Viability Threshold	Residual Value						
			Affordable Rent	nt	%0.0		100.0%	80.08	%0.02	%0.09	20.0%
			Social Rent		%0.0	100.0%		20.0%	30.0%	40.0%	20.0%
			Intermediate		%0.0						
Site 1	Strategic 2,000	Stamford	20,000	424,000	772,621	259,474	259,474	302,785	324,441	197,468	367,300
Site 2	Large Green 450	Stamford	20,000	424,000	1,062,685	424,276	424,276	476,714	502,932	346,749	555,370
Site 3	Large Green 150	Urban Edge	20,000	424,000	1,036,483	387,380	387,380	440,737	467,415	308,622	520,772
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,436,447	528,814	528,814	603,946	641,512	419,754	716,644
Site 5	Medium Green 25	Generally	20,000	424,000	1,416,931	522,535	522,535	594,823	630,967	411,569	703,254
Site 6	Medium Green 16	Generally	20,000	424,000	1,642,296	657,106	657,106	737,081	777,069	535,573	857,044
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	905,870	905,870	997,109	1,042,728	748,740	1,133,967
Site 8	Small Green 6	Generally	50,000	460,000	2,234,082	976,704	976,704	1,080,627	1,132,589	816,632	1,235,131
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	896,285	896,285	1,015,502	1,075,111	718,275	1,194,328
Site 10	Green Plot	Generally	50,000	460,000	2,655,876	771,655	771,655	953,796	1,044,867	597,589	1,227,009
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	752,412	752,412	820,807	855,005	643,620	923,400
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	817,569	817,569	893,133	930,915	703,730	1,006,480
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,838,976	786,974	786,974	876,631	921,460	658,553	1,009,936
Site 14	Large Brown 75	Generally	400,000	480,000	909,943	136,566	136,566	199,200	230,517	39,571	293,150
Site 15	Large Brown 40	Generally	400,000	480,000	764,948	109,075	109,075	162,449	188,912	24,324	241,838
Site 16	Medium Brown 25	Generally	400,000	480,000	1,087,572	167,565	167,565	243,297	281,130	47,081	354,772
Site 17	Medium Brown 16	Generally	400,000	480,000	1,072,951	127,697	127,697	207,438	247,308	7,269	325,892
Site 18	Small Brown 7	Generally	400,000	480,000	1,041,291	229,622	229,622	285,762	313,832	107,374	369,972
Site 19	Small Brown 4	Generally	400,000	480,000	876,810	-148,997	-148,997	-59,866	-15,300	-264,584	73,831
Site 20	Brown Plot	Generally	400,000	480,000	1,283,778	-241,544	-241,544	-106,059	-38,317	408,342	97,167





- 10.28 The Residual Values are the same where the affordable housing is provided as Social Rent rather than Affordable Rent (as the values attributed to them are the same). It is understood that the Council does not intend to require Social Rent rather than Affordable Rent, as most housing associations prefer to take Affordable Rented properties, it is however recommended that the Policy is clear in this regard (in line with consultee comments).
- 10.29 The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.

Starter Homes

10.30 As set out in Chapter 2 above the Government is continuing to consult in the introduction of Starter Homes. The following table shows the appraisal results where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.





Table 10.12 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Impact of Starter Homes - Northern Areas

			Alternative Use Value	Viability	Residual										
			e	Rent	%0	%0	%0	2%	10%	15%	20%	25%	30%	32%	40%
			Starter Homes	Ş	%0	2%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Site 1	Strategic 3500	Grantham	20,000	424,000	229,334	212,357	195,381	151,894	107,706	63,348	18,156	-29,357	-79,047	-131,197	-187,130
Site 2	Large Green 450	Grantham	20,000	424,000	444,277	419,920	395,564	334,952	273,724	212,496	151,268	90,040	28,812	-34,988	-101,166
Site 3	Large Green 150	Urban Edge	20,000	424,000	401,796	377,351	352,907	291,907	230,908	169,909	108,910	47,911	-14,974	-78,979	-143,658
Site 4	Large Green 60	Urban Edge	20,000	424,000	920,662	879,960	839,258	735,385	631,513	527,640	423,768	319,895	216,023	112,150	4,547
Site 5	Medium Green 25	Generally	20,000	424,000	898,687	822,608	816,528	714,670	612,811	510,952	409,094	307,235	204,372	98,685	-8,191
Site 6	Medium Green 16	Generally	20,000	424,000	1,011,959	22,677	923,394	814,170	704,945	595,721	486,496	377,271	265,052	151,279	36,674
Site 7	Small Green 8	Generally	50,000	460,000	1,712,011	1,647,385	1,582,758	1,433,378	1,283,997	1,134,617	985,236	834,268	680,558	526,699	369,960
Site 8	Small Green 6	Generally	50,000	460,000	1,852,555	1,786,671	1,720,788	1,561,087	1,401,386	1,241,686	1,078,926	914,597	750,267	583,443	415,876
Site 9	Small Green 3	Generally	20,000	460,000	1,893,028	1,819,576	1,746,124	1,564,069	1,381,166	1,195,523	1,009,881	824,238	638,595	452,952	267,310
Site 10	Green Plot	Generally	20,000	460,000	2,143,163	2,068,820	1,994,476	1,750,937	1,507,399	1,263,860	1,020,321	776,782	533,243	289,705	46,166
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,369,961	1,322,416	1,274,872	1,164,180	1,053,488	942,796	832,104	721,412	610,720	497,312	383,411
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,483,237	1,434,411	1,385,584	1,266,992	1,148,399	1,029,806	911,213	792,621	670,618	548,588	425,603
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,551,143	1,496,189	1,441,235	1,305,102	1,168,970	1,032,837	895,655	756,840	618,025	479,210	340,395
Site 14	Large Brown 75	Generally	400,000	480,000	198,156	169,298	140,441	62,129	-13,116	-91,699	-170,299	-250,951	-331,603	-412,759	-494,493
Site 15	Large Brown 40	Generally	400,000	480,000	162,100	137,600	112,755	46,882	-19,736	-86,353	-153,026	-221,390	-289,754	-358,118	-426,538
Site 16	Medium Brown 25	Generally	400,000	480,000	203, 191	168,572	133,318	42,196	-48,925	-140,047	-231,677	-325,194	-418,712	-512,230	-605,951
Site 17	Medium Brown 16	Generally	400,000	480,000	267,644	230,037	192,421	94,453	-3,516	-101,484	-199,452	-299,485	-400,007	-500,529	-602,058
Site 18	Small Brown 7	Generally	400,000	480,000	164,052	133,599	103,146	30,203	-42,740	-115,683	-188,626	-262,716	-337,640	-412,563	-487,487
Site 19	Small Brown 4	Generally	400,000	480,000	66,353	27,792	-10,769	-116,790	-222,811	-331,191	-439,930	-548,669	-657,407	-766,146	-874,884
Site 20	Brown Plot	Generally	400,000	480,000	130,173	72,493	14,813	-145,410	-305,633	-469,329	-633,627	-797,925	-962,223	-1,126,521	-1,290,818





Table 10.13 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Impact of Starter Homes – Southern Areas

			Alternative Use Value	Viability Threshold	Residual										
			Affordable Re	Rent	%0	%0	%0	2%	10%	15%	20%	722%	30%	32%	40%
			Starter Homes	S	%0	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Site 1	Strategic 2,000	Stamford	20,000	424,000	772,621	744,724	716,828	644,173	570,933	497,612	424,290	350,969	276,874	202,560	127,513
Site 2	Large Green 450	Stamford	20,000	424,000	1,062,685	1,027,003	991,322	900, 121	808,919	717,718	626,517	535,315	444,114	352,913	260,601
Site 3	Large Green 150	Urban Edge	20,000	424,000	1,036,483	1,000,247	964,011	871,297	778,574	685,838	593,102	500,366	407,630	314,894	222,158
Site 4	Large Green 60	Urban Edge	20,000	424,000	1,436,447	1,386,333	1,336,219	1,206,557	1,076,896	947,234	817,572	687,910	558,248	428,587	298,925
Site 5	Medium Green 25	Generally	20,000	424,000	1,416,931	1,365,697	1,314,462	1,186,692	1,058,921	931,150	803,379	675,608	547,837	420,067	292,296
Site 6	Medium Green 16	Generally	20,000	424,000	1,642,296	1,585,739	1,529,182	1,388,440	1,247,699	1,106,957	966,216	825,475	684,733	543,992	403,250
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	2,007,728	1,934,950	1,767,145	1,599,339	1,431,534	1,263,729	1,095,924	928,119	756,536	583,867
Site 8	Small Green 6	Generally	20,000	460,000	2,234,082	2,160,494	2,086,906	1,908,129	1,729,351	1,550,574	1,371,797	1,193,020	1,009,221	825,262	639,900
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	2,253,462	2,171,031	1,966,832	1,762,633	1,558,435	1,352,842	1,144,619	936,397	728,175	519,952
Site 10	Site 10 Green Plot	Generally	20,000	460,000	2,655,876	2,576,406	2,496,935	2,227,761	1,958,586	1,689,412	1,420,237	1,151,063	881,888	612,714	343,540
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	1,559,135	1,506,318	1,383,526	1,260,735	1,137,943	1,015,152	892,360	769,569	646,777	521,963
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	1,682,348	1,628,412	1,497,166	1,365,921	1,234,676	1,103,431	972,186	840,941	707,320	572,270
Site 13	Small Green 3 LD	Generally	20,000	460,000	1,838,976	1,779,753	1,720,529	1,573,611	1,422,717	1,271,822	1,120,927	970,033	816,559	662,692	508,824
Site 14	Large Brown 75	Generally	400,000	480,000	909,943	867,838	825,732	715,250	604,767	494,285	383,802	273,320	162,837	51,554	-64,301
Site 15	Large Brown 40	Generally	400,000	480,000	764,948	729,118	693,289	299,657	506,025	412,393	318,761	225,129	131,497	34,557	-63,687
Site 16	Medium Brown 25	Generally	400,000	480,000	1,087,572	1,036,690	982,808	854,860	723,913	592,965	462,017	331,069	197,661	60,788	-76,610
Site 17	Medium Brown 16	Generally	400,000	480,000	1,072,951	1,022,970	972,988	839,604	706,220	572,836	439,282	302,032	162,764	22,810	-117,145
Site 18	Small Brown 7	Generally	400,000	480,000	1,041,291	987,393	932,815	817,818	702,820	587,371	470,107	352,843	235,579	118,316	1,052
Site 19	Small Brown 4	Generally	400,000	480,000	876,810	828,083	779,356	632,812	486,268	339,724	193,180	46,637	-99,907	-246,770	-397,064
Site 20	Site 20 Brown Plot	Generally	400,000	480,000	1,283,778	1,214,562	1,145,345	927,442	709,539	491,636	273,733	55,830	-162,073	-381,266	-604,711





- 10.31 The results in the above table are directly comparable to those in Table 10.8 and Table 10.9 above. It is important to note that a 10% Starter Home requirement is a lesser amount than the tested requirement of 40% intermediate housing. For this reason the results at greater affordable requirements are less good.
- 10.32 It would be premature to develop a detailed policy prior to further governmental announcements.

Affordable Housing Thresholds

10.33 The Council's current affordable housing threshold is 15 units, although on sites of 5 to 14 units provision may be through a commuted sum (i.e. a payment in lieu of on-site provision). This does not align with the national thresholds of 11 units and greater (with commuted sums on sites of 6 to 10 units). There have been several recent and contradictory appeals and court decisions with regard to the status of the national thresholds. At the time of this report the Council has not made a decision whether or not to pursue a lower target, however has requested that this is considered in this study.

10.34 The PPG says:

Are there any circumstances where infrastructure contributions through planning obligations should not be sought from developers?

As set out in the Starter Homes written ministerial statement of 2 March 2015, starter homes exception sites should not be required to make affordable housing or tariff-style section 106 contributions.

There are specific circumstances where contributions for affordable housing and tariff style planning obligations (section 106 planning obligations) should not be sought from small scale and self-build development. This follows the order of the Court of Appeal dated 13 May 2016, which give legal effect to the policy set out in the written ministerial statement of 28 November 2014 and should be taken into account.

These circumstances are that;

- contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1,000 square metres (gross internal area)
- in designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty
- affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home

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10.35 In this context paragraph 50 of the NPPF is relevant:

To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should ... where





they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.

10.36 The typologies of sites 6 to 13 and 18 to 20 all relate to small sites. The relevant results from Table 10.7 and Table 10.8 above are extracted and shown below:





Table 10.14 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

Small Sites Analysis

			Alternative	Viability	Residual								
			Use Value	Threshold	Value	ò	700	70,4	7000	à	òòò	à	700
					%O	02%	%O.I.	%CI	%07	%67	30%	35%	40%
Site 6	Medium Green 16	Generally	20,000	424,000	1,011,959	919,331	826,703	734,074	641,446	548,818	456, 190	456,190	363,335
Site 7	Small Green 8	Generally	50,000	460,000	1,712,011	1,585,360	1,458,709	1,332,058	1,205,407	1,078,756	952,105	952,105	823,565
Site 8	Small Green 6	Generally	50,000	460,000	1,852,555	1,718,014	1,583,474	1,448,933	1,314,392	1,179,630	1,041,189	1,041,189	902,749
Site 9	Small Green 3	Generally	50,000	460,000	1,893,028	1,740,098	1,587,168	1,434,238	1,278,477	1,122,533	966,590	966,590	810,647
Site 10	Green Plot	Generally	50,000	460,000	2,143,163	1,944,999	1,746,836	1,548,672	1,350,508	1,152,345	954,181	954,181	756,017
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,369,961	1,276,592	1,183,223	1,089,854	996,485	903,115	809,746	809,746	716,377
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,483,237	1,383,783	1,284,329	1,184,875	1,085,421	982,966	886,512	886,512	786,925
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,551,143	1,437,279	1,323,416	1,209,553	1,095,690	981,827	866,347	866,347	750,240
Site 17	Medium Brown 16	Generally	400,000	480,000	267,644	183,641	99,629	15,618	-68,394	-152,406	-236,875	-236,875	-323,084
Site 18	Small Brown 7	Generally	400,000	480,000	164,052	100,934	37,817	-25,300	-88,417	-151,534	-214,651	-214,651	-279,330
Site 19	Small Brown 4	Generally	400,000	480,000	66,353	-24,068	-114,489	-204,910	-296,821	-389,562	-482,303	482,303	-575,043
Site 20	Brown Plot	Generally	400,000	480,000	130,173	-6,337	-142,847	-279,356	-418,069	-558,050	-698,032	-698,032	-838,014
Base	- Varied Affordable	dable - S	- Southern Area	Area									
			Alternative		Residual								
			OSO VAIDO		%0	2%	10%	15%	20%	25%	30%	35%	40%
Site 6	Medium Green 16	Generally	20,000	424,000	1,642,296	1,524,405	1,406,513	1,288,622	1,170,730	1,052,839	934,948	934,948	817,056
Site 7	Small Green 8	Generally	50,000	460,000	2,080,506	1,938,769	1,797,032	1,655,295	1,513,558	1,371,821	1,230,084	1,230,084	1,088,347
Site 8	Small Green 6	Generally	50,000	460,000	2,234,082	2,084,161	1,934,240	1,784,318	1,634,397	1,484,476	1,334,555	1,334,555	1,184,550
Site 9	Small Green 3	Generally	50,000	460,000	2,335,893	2,165,098	1,994,303	1,823,508	1,652,713	1,481,919	1,308,880	1,308,880	1,134,719
Site 10	Green Plot	Generally	50,000	460,000	2,655,876	2,438,742	2,221,608	2,004,474	1,787,340	1,570,206	1,353,072	1,353,072	1,135,938
Site 11	Small Green 8 LD	Generally	50,000	460,000	1,611,952	1,508,702	1,405,453	1,302,203	1,198,953	1,095,703	992,453	992,453	889,203
Site 12	Small Green 6 LD	Generally	50,000	460,000	1,736,284	1,626,629	1,516,974	1,407,319	1,297,663	1,188,008	1,078,353	1,078,353	968,698
Site 13	Small Green 3 LD	Generally	50,000	460,000	1,838,976	1,716,746	1,594,516	1,469,067	1,343,293	1,217,520	1,091,747	1,091,747	965,974
Site 17	Medium Brown 16	Generally	400,000	480,000	1,072,951	961,281	849,610	737,940	626,269	514,598	401,699	401,699	286,792
Site 18	Small Brown 7	Generally	400,000	480,000	1,041,291	942,703	843,435	744,167	644,900	544,349	443,126	443,126	341,902
Site 19	Small Brown 4	Generally	400,000	480,000	876,810	755,732	634,654	513,577	392,499	271,421	150,343	150,343	29,266
Site 20	Brown Plot	Generally	400,000	480,000	1,283,778	1,104,585	925,392	746,198	567,005	387,812	208,618	208,618	29,425





- 10.37 The results show that smaller sites are able to bear affordable housing below the current SKDC threshold of 15 and below the national threshold of 10. As set out at the start of Chapter 7 above, the modelling on the smaller sites takes into account the BCIS research into the additional costs of developing smaller sites.
- 10.38 Based on this analysis there is no viability reason not to pursue a lower affordable housing threshold. This opportunity is taken to stress that this report only considers viability it may be necessary for the Council to take separate advice with regard to the national affordable housing thresholds.

Commuted Sums

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

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

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

Review of plan policy formulae

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





targeted use of SHG and a greater reliance on developer subsidy. However, from the viewpoint of commuted sum formulation, the change is, in some respects, to be regretted.

Alternative approach

- 10.44 We have adopted an approach to the calculation of the developer contribution, utilising the site viability analysis. It is based upon the contribution that the developer would have made if an on-site affordable contribution were delivered.
- 10.45 The calculation works as follows:
 - a. Estimate the value of the site with 100% market housing.
 - b. Estimate the Residual Value of the site with the target level of affordable housing contribution previously recommended.
- 10.46 The difference between (a) and (b) is the loss in site value due to the affordable housing policy contribution. This is set out in the following table:





Та	ble	1	0.1	5	Aff	or	da	ble	H	Ιοι	ısi	ng	Со	ntı	rib	uti	on	: C	Cal	cu	lat	ioi	ns		
ence	£/affordable	£42,577	£28,093	£58,038	£73,107	£71,932	£77,971	£55,724	£27,079	£55,176	£59,221	ence	£/affordable	£67,726	£84,688			£89,256	£99,202	£77,156	£78,510	£77,150	£78,813		
Difference	Site	£52,156,564	£9,149,589	£3,047,007	£1,535,257	£629,406	£436,637	£1,462,759	£799,108	£482,791	£331,637	Difference	Site	£47,408,015	£13,338,347	£4,519,912	£1,893,421	£780,993	£555,530	£2,025,342	£1,099,145	£675,059	£441,353		
I Value	%0	£44,592,799	£11,106,921	£3,348,300	£2,301,655	£936,049	£681,224	£619,237	£324, 199	£178,238	£150,256	il Value	%0	£85,846,793	£26,567,124	£8,637,359	£3,591,116	£1,475,838	£1,105,550	£2,843,572	£1,529,896	£954,011	£602,359		
Residual	32%	-£7,563,765	£1,957,332	£301,294	£766,398	£306,643	£244,587	-£843,522	-£474,908	-£304,554	-£181,380	Residual	32%	£38,438,778	£13,228,777	£4,117,447	£1,697,695	£694,844	£550,020	£818,230	£430,751	£278,952	£161,006		
iits	Affordable	1,225	158	53	21	6	9	26	14	6	9	Units	Affordable	200	158	53	21	6	9	26	14	6	9		
Units	Market	3,500	450	150	09	25	16	75	40	25	16	ηN	Market	2,000	450	150	09	25	16	75	40	25	16		
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally			Stamford	Stamford	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally		
Northern Area		Strategic 3500	Large Green 450	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Large Brown 75	Large Brown 40	Medium Brown 25	Medium Brown 16	Southern Area		Strategic 2,000	Large Green 450	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Large Brown 75	Large Brown 40	Medium Brown 25	Medium Brown 16		
		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 14	Site 15	Site 16	Site 17	rtoh		Site 1	Site 2	Site 3		Site 5	Site 6	Site 14	Site 15	Site 16	Site 17		

Source: October 2017

10.47 Taking the appraisal for Site 5 in the southern area, as an example, the Residual Value with no affordable housing, i.e. 25 market dwellings, is £1,475,838. With the option of 35%





affordable housing, the Residual Value falls to £694,844. The developer's contribution is £780,993 (£1,475,838 - £694,844); divided by 9 affordable dwellings (35% of 25), this gives a cost of £89,256 per affordable dwelling.

- 10.48 For the sake of clarity these findings assume the base assumption for developer contributions, i.e. a standard figure of £2,500 per dwelling.
- 10.49 The calculated contributions in the tables above vary:

Table 10.16 Rai	nge of Commuted Su	ım Calculations
	Northern Area	Southern Area
Min	£42,577	£67,726
Mean	£60,892	£82,876
Median	£58,065	£81,750
Max	£77,971	£99,202

Source: October 2017

Suggested guidance

- 10.50 Paragraph 50 of the NPPF (as set out at the start of this section) is clear with regard to the provision of affordable housing. Any commuted sum should be of 'broadly equivalent value'. On this basis, these calculations provide a sound basis for determining a commuted sum figure.
- 10.51 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £58,000 payment per affordable unit not delivered on site in the lower value Northern Area and we would recommend a £82,000 payment per affordable unit not delivered on site in the higher value Southern Area.
- 10.52 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.
- 10.53 Alternatively, the Council may prefer to continue to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up-to-date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units the difference being the commuted sum.





Developer Contributions

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





Table 10.17 Residential Development – Residual Values Compared to Viability Threshold

Impact of Developer Contributions (No Affordable Housing)

		100 0000	Notifiell Alea, U. Alioldable, Varied Developer Collinguations													
		Alternative Use Value	Viability Threshold	Residual Value												
				03	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1 Strategic 3500	Grantham	20,000	424,000	258,866	229,334	199,771	170,207	140,231	110,069	79,880	49,026	18,173	-14,055	47,262	-81,391	-115,94
Site 2 Large Green 450	Grantham	20,000	424,000	483,381	444,277	405,173	365,805	325,918	286,030	246,142	206,254	166,367	126,479	86,591	46,703	6,72
Site 3 Large Green 150	Urban Edge	20,000	424,000	442,990	401,796	360,602	319,408	278,214	237,020	195,826	154,631	113,437	72,243	31,049	-11,886	-55,109
Site 4 Large Green 60	Urban Edge	20,000	424,000	978,466	920,662	862,858	805,054	747,249	689,445	631,641	573,837	516,033	458,228	400,424	342,620	284,81
Site 5 Medium Green 25	Generally	20,000	424,000		898,687	840,215	781,743	723,271	664,799	606,326	547,854	489,382	430,910	372,438	313,965	255,46
Site 6 Medium Green 16	Generally	20,000	424,000	1,070,195	1,011,959	953,724	895,489	837,254	779,018	720,783	662,548	604,312	546,077	487,842	429,607	371,37
Site 7 Small Green 8	Generally	50,000	460,000		1,712,011	1,641,880	1,571,748	1,501,617	1,431,485	1,361,354	1,291,223	1,221,091	1,150,960	1,080,828	1,010,697	940,56
Site 8 Small Green 6	Generally	50,000	460,000		1,852,555	1,782,324	1,712,092	1,641,861	1,571,630	1,501,398	1,431,167	1,360,936	1,290,704	1,220,473	1,149,162	1,076,89
Site 9 Small Green 3	Generally	50,000	460,000	1,965,295	1,893,028	1,820,761	1,748,494	1,676,227	1,603,960	1,531,693	1,459,425	1,386,413	1,312,722	1,239,031	1,165,340	1,091,649
Site 10 Green Plot	Generally	50,000	460,000	2,217,705	2,143,163	2,068,621	1,994,080	1,919,538	1,844,997	1,770,455	1,695,913	1,621,372	1,546,830	1,472,288	1,397,747	1,323,20
Site 11 Small Green 8 LD	Generally	50,000	460,000	1,416,514	1,369,961	1,323,408	1,276,855	1,230,302	1,183,749	1,137,196	1,090,644	1,044,091	997,538	950,985	904,432	857,87
Site 12 Small Green 6 LD	Generally	50,000				1,436,686	1,390,134	1,343,582	1,297,031	1,250,479	1,203,928	1,157,376	1,110,825	1,064,273	1,017,721	971,17
Site 13 Small Green 3 LD	Generally	50,000	460,000	1,598,870	1,551,143	1,502,965	1,454,787	1,406,609	1,358,431	1,310,253	1,262,075	1,213,897	1,165,719	1,117,541	1,069,362	1,021,184
Site 14 Large Brown 75	Generally	400,000				140,833	83,509	24,166	-35,981	-96,129	-156,276	-216,837	-278,458	-340,080	401,701	463,32
Site 15 Large Brown 40	Generally	400,000			162,100	113,040	62,667	11,545	-39,578	-90,701	-141,823	-193,364	-245,736	-298, 108	-350,479	402,85
Site 16 Medium Brown 25	Generally	400,000	480,000	274,633	203, 191	130,975	58,126	-14,724	-87,574	-160,423	-233,273	-307,583	-382,212	456,842	-531,471	-606, 107
Site 17 Medium Brown 16	Generally	400,000	480,000	339,343	267,644	194,541	121,430	48,318	-24,794	-97,905	-171,017	-244,129	-318,779	-393,673	468,567	-543,46
Site 18 Small Brown 7	Generally	400,000	480,000	237,503	164,052	90,600	17,149	-56,303	-129,754	-203,206	-276,836	-352,074	427,313	-502,551	-577,790	-653,02
Site 19 Small Brown 4	Generally	400,000	480,000	140,468	66,353	-7,762	-81,877	-155,992	-230,107	-305,433	-381,348	457,263	-533,178	-609,093	-685,009	-760,92
Site 20 Brown Plot	Generally	400,000	480,000	204,715	130,173	55,632	-18,910	-93,452	-167,993	-242,535	-317,076	-392,579	-468,927	-545,275	-621,623	.26'269-
Southern Area, 0% Affordable, Varied Developer Contribu	ble, Varied Dev	veloper Con	tributions													
		Alternative	Viability	Re												
		Use Value	Threshold	Value			-								-	
					£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
	Stamford	20,000	424,000		772,621	740,864	709,106	677,166	644,956	612,745	580,535	548,325	516,115	483,904	451,694	419,15
	Stamford	20,000	424,000		1,062,685	1,023,581	984,477	945,373	906,270	867,166	828,062	788,958	749,854	710,751	671,647	632,543
	Urban Edge	20,000	424,000		1,036,483	995,304	954,125	912,946	871,755	830,561	789,366	748,172	706,978	665,784	624,590	583,396
Site 4 Large Green 60	Urban Edge	20,000	424,000		1,436,447	1,378,642	1,320,838	1,263,034	1,205,230	1,147,426		1,031,817	974,013	916,209	858,405	800,601
Site 5 Medium Green 25	Generally	20,000	424,000		1,416,931	1,358,459	1,299,987	1,241,514	1,183,042	1,124,570		1,007,626	949, 153	890,681	832,209	773,73
Site 6 Medium Green 16	Generally	20,000	424,000		1,642,296	1,584,061	1,525,826	1,467,590	1,409,355	1,351,120		1,234,649	1,176,414	1,118,179	1,059,944	1,001,708
	Generally	50,000			2,080,506	2,010,375	1,940,243	1,870,112	1,799,980	1,729,849	1,659,717	1,589,586	1,519,454	1,449,323	1,379,191	1,309,060
	Generally	20,000	460,000		2,234,082	2,163,851	2,093,619	2,023,388	1,953,157	1,882,925	1,812,694	1,742,463	1,672,231	1,602,000	1,531,769	1,461,537
Site 9 Small Green 3	Generally	50,000	460,000		2,335,893	2,263,626	2,191,359	2,119,092	2,046,825	1,974,558	1,902,291	1,830,024	1,757,757	1,685,490	1,613,222	1,540,95
Site 10 Green Plot	Generally	50,000	460,000		2,655,876	2,581,335	2,506,793	2,432,251	2,357,710	2,283,168	2,208,627	2,134,085	2,059,543	1,985,002	1,910,460	1,835,918
Site 11 Small Green 8 LD	Generally	20,000	460,000	1,658,505	1,611,952	1,565,400	1,518,847	1,472,294	1,425,741	1,379,188	1,332,635	1,286,082	1,239,529	1,192,976	1,146,424	1,099,87
Site 12 Small Green 6 LD	Generally	20,000			1,736,284	1,689,733	1,643,181	1,596,630	1,550,078	1,503,526	1,456,975	1,410,423	1,363,872	1,317,320	1,270,769	1,224,21
Site 13 Small Green 3 LD	Generally	50,000		1	1,838,976	1,792,155	1,745,334	1,698,514	1,651,693	1,604,872	1,557,318	1,509,140	1,460,962	1,412,784	1,364,606	1,316,428
Site 14 Large Brown 75	Generally	400,000			909,943	852,620	795,297	737,973	090'089	623,327	566,003	508,680	451,357	394,034	336,710	279,38
Site 15 Large Brown 40	Generally	400,000	480,000	813,670	764,948	716,225	667,503	618,780	570,058	521,335	472,613	423,890	375,168	326,445	277,723	229,000
Site 16 Medium Brown 25	Generally	400,000	480,000	1,157,002	1,087,572	1,018,143	948,713	879,284	809,854	740,425	670,995	601,565	532,136	462,706	393,277	323,84
Site 17 Medium Brown 16	Generally	400,000	480,000	1,142,631	1,072,951	1,003,272	933,593	863,914	794,235	724,556	654,876	585,197	515,518	445,839	374,155	302,456
Site 18 Small Brown 7	Generally	400,000	480,000		1,041,291	969,938	906'268	825,874	753,842	681,810	609,759	536,308	462,856	389,405	315,953	242,500
Site 19 Small Brown 4	Generally	400,000	480,000	950,925		802,695	728,580	654,464	580,349	506,234	432,119	358,004	283,889	209,773	135,658	61,543
Site 20 Brown Dlot	, lloudo	400 000	480.000		1 283 778	1 209 236	1 134 695	1 060 153	985 612	911 070	836 528	761 987	687.445	612 903	538 362	463 82





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

Affordable Housing and Developer Contributions

- 10.56 The essential viability balance in the plan-making process is the balance between the requirements for affordable housing and the requirements for infrastructure.
- 10.57 In the base analysis set out above an assumption has been made that in the future site specific developer contributions are likely to be £2,500/unit or so. This was based on historic payments. The Council continues to work in its infrastructure requirements and the costs of meeting these, although that process is ongoing (for example the County Council are still considering the costs of education provision).
- 10.58 In the following tables the results of appraisals with affordable housing from 10% to 40% and developer contributions from £0/unit to £30,000/unit are set out. All other policy requirements are assumed to apply. This analysis will enable the Council to check the impact of higher developer contributions if they should be required.





Table 10.18 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

10% Affordable Housing (as Affordable Rent) – Northern Area

	8	05	02	86	58	89	16	69	14	62	78	41	66	73	75	91	92	20	96	05	35
	530,000	-207,10	-106,000	-165,086	109,35	76,989	179,91	681,369	800,014	779,762	926,878	671,14	771,699	790,373	-603,275	-520,19	-766,67	-716,450	-783,39	-946,405	-977,935
	£27,500	-169,874	-62,890	-121,501	167,162	138,342	240,668	753,533	872,281	853,453	1,001,420	717,694	818,813	839,501	-540,959	-467,819	-692,047	-640,984	-707,483	-870,490	-901,587
	£25,000	-133,767	-19,779	-78,278	224,966	198,619	300,591	825,697	944,548	927,144	1,075,961	764,247	865,365	888,628	-478,643	-415,448	-617,417	-566,090	-632,244	-794,575	-825,238
	£22,500	-98,538	21,540	-35,054	282,771	258,257	360,515	897,658	1,016,815	1,000,835	1,150,503	810,800	911,916	937,755	-416,870	-363,076	-542,788	-491,195	-557,006	-718,660	-748,890
	£20,000	-64,352	61,427	8, 169	340,575	316,729	419,056	967,789	1,089,082	1,074,526	1,225,044	857,353	958,468	986,170	-355,248	-310,705	-468,158	-416,301	-481,767	-642,745	-672,542
	£17,500	-30,641	101,315	50,163	398,379	375,202	477,291	1,037,920	1,161,349	1,148,217	1,299,586	903,905	1,005,019	1,034,348	-293,627	-258,333	-393,529	-341,407	406,529	-566,830	-596, 194
	£15,000	2,496	141,203	91,357	456,183	433,674	535,526	1,108,052	1,232,317	1,221,908	1,374,128	950,458	1,051,571	1,082,526	-232,005	-205,962	-318,899	-266,513	-331,290	490,915	-519,846
	£12,500	33,575	181,091	132,551	513,987	492,146	593,762	1,178,183	1,302,548	1,295,599	1,448,669	997,011	1,098,123	1,130,704	-170,830	-153,910	-244,270	-192,817	-256,051	415,000	-443,498
	£10,000	64,459	220,978	173,745	571,791	550,618	651,997	1,248,315	1,372,780	1,369,290	1,523,211	1,043,564	1,144,674	1,178,882	-110,683	-102,787	-171,170	-119,706	-182,537	-339,085	-367,150
	£7,500	94,839	260,866	214,939	629,596	609,091	710,232	1,318,446	1,443,011	1,442,634	1,597,752	1,090,117	1,191,226	1,227,060	-50,536	-51,665	-98,321	-46,594	-109,086	-263,170	-291,930
	£5,000	125,000	300,754	256,133	687,400	667,563	768,467	1,388,578	1,513,242	1,514,901	1,672,294	1,136,670	1,237,777	1,275,238	9,611	-542	-25,471	26,518	-35,634	-188,604	-217,388
	£2,500	155,074	340,642	297,327	745,204	726,035	826,703	1,458,709	1,583,474	1,587,168	1,746,836	1,183,223	1,284,329	1,323,416	69,338	20,580	47,379	99,629	37,817	-114,489	-142,847
Residual Value	03	184,637	380,046	338,521	803,008	784,507	884,938	1,528,841	1,653,705	1,659,435	1,821,377	1,229,776	1,330,880	1,371,594	126,962	101,187	120,228	172,741	111,269	-40,373	-68,305
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 3500 G	Large Green 450 G	Large Green 150 U	Large Green 60 U	Medium Green 25 G	Medium Green 16 G	Small Green 8 G	Small Green 6 G	Small Green 3 G	Green Plot G	Small Green 8 LD G	Small Green 6 LD G	Small Green 3 LD G	Large Brown 75 G	Large Brown 40 G	Medium Brown 25 G	Site 17 Medium Brown 16 G	Small Brown 7	Small Brown 4 G	Brown Plot G
		Site 1 St	Site 2 La	Site 3 La	Site 4 La	Site 5 Me	Site 6 Me	Site 7 Sn	Site 8 Sn	Site 9 Sn	Site 10 Gr	Site 11 Sn	Site 12 Sn	Site 13 Sn	Site 14 La	Site 15 La	Site 16 Me	Site 17 M.	Site 18 Sn	Site 19 Sn	Site 20 Br





Table 10.19 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

20% Affordable Housing (as Affordable Rent) - Northern Area

	00	84	22	25	94	68	29	85	0.0	12	51	33	25	09	63	22	44	79	170	87	86
	000'0E3	-316,18	-221,22	-277,62	-73,49	-104,168	-14,467	418,485	519,402	467,875	530,557	481,233	567,025	558,160	-743,86	-638,757	-929,34	-891,179	-915,070	-1,131,88	-1,257,898
	£27,500	-268,618	-176,482	-233,331	-12,842	-42,815	46,637	492,071	593,093	541,566	605,092	529,136	614,926	607,287	-681,243	-585,824	-853,915	-815,461	-839,011	-1,055,972	-1,181,550
	£25,000	-227,581	-133,201	-189,036	47,809	18,537	107,741	565,053	666,784	615,257	679,634	577,038	662,827	656,414	-618,927	-532,891	-778,486	-739,743	-762,952	-980,057	-1,105,202
	£22,500	-189,113	-90,089	-144,742	107,313	79,890	168,845	637,217	739,934	688,948	754,175	624,061	710,728	705,542	-556,611	-480,417	-703,364	-664,025	-686,892	-904,142	-1,028,854
	£20,000	-152,143	46,978	-101,446	165,117	141,242	229,812	709,382	812,201	762,639	828,717	670,614	758,629	754,669	-494,295	-428,045	-628,734	-588,718	-611,460	-828,226	-952,506
	£17,500	-116,356	4,217	-58,223	222,921	201,463	289,735	781,546	884,468	836,331	903,259	717,167	806,111	803,796	432,039	-375,673	-554, 105	-513,824	-536,222	-752,311	-876,157
	£15,000	-81,468	36,263	-14,999	280,725	261,021	349,658	853,710	956,735	910,022	977,800	763,720	852,663	852,924	-370,417	-323,302	479,475	438,930	-460,983	-676,396	-799,809
	£12,500	47,312	76,151	28,026	338,529	319,494	408,505	924,881	1,029,002	983,713	1,052,342	810,273	899,214	902,051	-308,796	-270,930	404,845	-364,035	-385,744	-600,481	-723,461
	£10,000	-14,020	116,039	69,276	396,333	377,966	466,740	995,013	1,101,269	1,057,404	1,126,884	856,826	945,766	921,156	-247,174	-218,559	-330,216	-289,141	-310,506	-524,566	-647,113
	£7,500	18,125	155,927	110,470	454,138	436,438	524,976	1,065,144	1,173,536	1,131,095	1,201,425	903,379	992,317	999,334	-185,552	-166,187	-255,586	-214,618	-235,320	-448,651	-570,765
	£5,000	48,978	195,814	151,664	511,942	494,910	583,211	1,135,276	1,244,161	1,204,786	1,275,967	949,932	1,038,869	1,047,512	-125,237	-114,874	-181,918	-141,506	-161,868	-372,736	494,417
	£2,500	29,609	235,702	192,858	569,746	553,382	641,446	1,205,407	1,314,392	1,278,477	1,350,508	996,485	1,085,421	1,095,690	-65,090	-63,751	-109,068	-68,394	-88,417	-296,821	-418,069
Residual Value	03	109,770	275,590	234,053	627,550	611,855	699,681	1,275,539	1,384,624	1,352,168	1,425,050	1,043,037	1,131,972	1,143,868	-4,943	-12,629	-36,218	4,717	-14,965	-221,215	-341,720
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 3500 G	Large Green 450 G	Large Green 150 U	Large Green 60	Medium Green 25 G	Medium Green 16 G	Small Green 8 G	Small Green 6	Small Green 3 G	Green Plot G	Small Green 8 LD G	Small Green 6 LD G	Small Green 3 LD G	Large Brown 75 G	Large Brown 40	Site 16 Medium Brown 25 G	Site 17 Medium Brown 16 G	Small Brown 7 G	Small Brown 4 G	Brown Plot G
		Site 1	Site 2	Site 3	Site 4 La	Site 5 M	Site 6 M	Site 7 S	Site 8 S	Site 9 S	Site 10 G	Site 11 S	Site 12 S	Site 13 S	Site 14 La	Site 15 La	Site 16 N	Site 17 N	Site 18 S	Site 19 S	Site 20 B





Table 10.20 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

25% Affordable Housing (as Affordable Rent) - Northern Area

			Alternative Use Value	Viability Threshold	Residual Value												
					03	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 3500	Grantham	20,000	424,000	71,993	41,253	10,399	-22,313	-55,871	-90,036	-125,265	-161,496	-199,010	-238,578	-282,533	-331,301	-380,070
Site 2	Large Green 450	Grantham	20,000	424,000	223,120	183,233	143,345	103,457	63,569	23,682	-17,466	-60,577	-103,689	-146,801	-190,793	-235,534	-282,266
Site 3	Large Green 150	Urban Edge	20,000	424,000	181,818	140,624	99,430	58,236	16,640	-26,583	-69,807	-113,030	-156,718	-201,012	-245,306	-289,600	-334,254
Site 4	Large Green 60	Urban Edge	20,000	424,000	539,821	482,017	424,213	366,409	308,604	250,800	192,996	135,192	76,732	16,410	-44,241	-104,893	-165,545
Site 5	Medium Green 25	Generally	20,000	424,000	525,528	467,056	408,584	350,112	291,640	232,969	172,802	112,016	50,664	-10,689	-72,042	-133,394	-194,747
Site 6	Medium Green 16	Generally	20,000	424,000	607,053	548,818	490,583	432,347	374,112	314,268	254,345	193,862	132,758	71,654	10,550	-50,554	-111,658
Site 7	Small Green 8	Generally	20,000	460,000	1,148,888	1,078,756	1,008,625	938,493	867,716	795,552	723,388	651,224	579,059	506,354	432,767	359,181	285,595
Site 8	Small Green 6	Generally	50,000	460,000	1,250,083	1,179,630	1,107,363	1,035,096	962,829	890,562	818,295	746,028	672,997	599,306	525,615	451,924	378,233
Site 9	Small Green 3	Generally	20,000	460,000	1,196,224	1,122,533	1,048,842	975,151	901,460	827,769	754,078	680,387	969'909	533,005	459,314	385,623	311,932
Site 10	Green Plot	Generally	20,000	460,000	1,226,886	1,152,345	1,077,803	1,003,261	928,720	854,178	779,637	705,095	630,553	556,012	481,470	406,928	332,387
Site 11	Small Green 8 LD	Generally	20,000	460,000	949,668	903,115	856,563	810,010	763,457	716,904	670,351	623,798	216,767	528,865	480,962	433,060	385,158
Site 12	Small Green 6 LD	Generally	20,000	460,000	1,032,518	996,386	939,415	892,863	846,312	799,760	752,094	704,193	656,292	608,391	560,490	512,589	464,485
Site 13	Small Green 3 LD	Generally	20,000	460,000	1,030,005	981,827	933,326	884, 199	835,072	785,944	736,817	069,789	638,562	589,435	540,308	491,180	442,053
Site 14	Large Brown 75	Generally	400,000	480,000	-72,367	-132,514	-193,137	-254,758	-316,380	-378,001	-439,805	-502,121	-564,437	-626,753	-689,069	-752,012	-814,980
Site 15	Large Brown 40	Generally	400,000	480,000	-69,795	-120,917	-172,486	-224,857	-277,229	-329,600	-381,972	434,344	-486,715	-539,435	-592,368	-645,301	-698,233
Site 16	Medium Brown 25	Generally	400,000	480,000	-114,441	-187,291	-261,245	-335,874	410,504	-485,133	-559,763	-634,392	-709,029	-784,458	-859,888	-935,317	-1,010,746
Site 17	Medium Brown 16	Generally	400,000	480,000	-79,294	-152,406	-225,561	-300,455	-375,350	450,244	-525,138	-600,032	-675,672	-751,390	-827,108	-902,825	-978,543
Site 18	Small Brown 7	Generally	400,000	480,000	-78,082	-151,534	-224,985	-300,114	-375,352	-450,591	-525,830	-601,068	-676,670	-752,730	-828,789	-904,848	-980,908
Site 19	Small Brown 4	Generally	400,000	480,000	-313,647	-389,562	465,477	-541,392	-617,307	-693,222	-769,137	-845,052	-920,967	-996,882	-1,072,797	-1,148,712	-1,224,627
Site 20	Brown Plot	Generally	400,000	480,000	-481,702	-558,050	-634,398	-710,747	-787,095	-863,443	-939,791	-1,016,139	-1,092,487	-1,168,835	-1,245,184	-1,321,532	-1,397,880





Table 10.21 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

30% Affordable Housing (as Affordable Rent) - Northern Area

	000	922	395	310	184	623	349	705	992	686	223	.59	132	946	960	110	148	908	745	125	362
	£30'00C	-443,95	-347,39	-391,310	-259,184	-287,279	-208,846	152,70	237,06	155,98	134,22	287,75	360,132	325,946	960'988-	-757,710	-1,092,148	-1,065,908	-1,046,745	-1,318,425	-1,537,862
	£27,500	-395,187	-298,627	-346,481	-197,048	-224,427	-147,745	226,291	310,756	229,680	208,765	336,605	408,977	375,073	-823,129	-704,777	-1,016,719	-990,190	-970,686	-1,241,789	-1.461.513
	£25,000	-346,418	-250,537	-301,678	-136,292	-162,620	-86,641	299,877	384,447	303,371	283,306	384,887	457,821	424,201	-760,161	-651,844	-941,290	-914,472	-894,627	-1,165,538	-1.385,165
	£22,500	-297,650	-205,105	-257,281	-75,640	-101,268	-25,537	373,464	458,138	377,062	357,848	432,789	506,054	473,328	-697,193	-598,912	-865,860	-838,754	-818,567	-1,089,623	-1.308.817
	£20,000	-250,201	-160,400	-212,987	-14,989	-39,915	35,567	447,050	531,829	450,753	432,390	480,691	553,955	522,455	-634,579	-545,979	-790,431	-763,037	-742,508	-1,013,708	-1.232.469
	£17,500	-209,393	-117,288	-168,693	45,663	21,437	129,96	520,636	605,520	524,444	506,931	528,594	601,856	571,583	-572,263	493,046	-715,002	-687,319	-666,448	-937,793	-1,156,121
	£12,000	-171,121	-74,177	-124,614	105,267	82,790	157,775	593,066	679,211	598,135	581,473	576,496	649,757	620,710	-509,947	-440,642	-640,051	-611,601	-590,676	-861,878	-1,079,773
	£12,500	-134,412	-31,065	-81,391	163,071	144,140	218,879	665,230	752,121	671,826	656,015	623,535	859,769	669,837	-447,631	-388,270	-565,421	-536,452	-515,437	-785,963	-1,003,425
	£10,000	-98,945	11,100	-38, 168	220,876	204,307	278,878	737,394	824,388	745,517	730,556	670,088	745,559	718,965	-385,586	-335,899	490,792	-461,558	-440,199	-710,048	-927,076
	£7,500	-64,459	20,987	5,056	278,680	263,786	338,802	809,559	896,655	819,208	802,098	716,641	793,409	768,092	-323,964	-283,527	416,162	-386,664	-364,960	-634, 133	-850,728
	£5,000	-30,606	90,875	47,196	336,484	322,258	397,954	881,723	968,922	892,899	879,639	763,194	839,961	817,219	-262,343	-231,156	-341,533	-311,770	-289,722	-558,218	-774,380
	£2,500	2,529	130,763	88,390	394,288	380,730	456,190	952,105	1,041,189	966,590	954,181	809,746	886,512	866,347	-200,721	-178,784	-266,903	-236,875	-214,651	-482,303	-698,032
Residual Value	03	33,527	170,651	129,584	452,092	439,202	514,425	1,022,237	1,113,457	1,040,281	1,028,723	856,299	933,064	915,474	-139,791	-126,961	-192,665	-163,306	-141,200	-406,388	-621,684
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
			Large Green 450 Gr	Large Green 150 Ur		Medium Green 25 Ge	Medium Green 16 Ge					Small Green 8 LD Ge	Small Green 6 LD Ge	Small Green 3 LD Ge			Medium Brown 25 Ge				
		Strategic 3500	Large Gr	Large Gr	Large Green 60	Medium	Medium	Small Green 8	Small Green 6	Small Green 3	Green Plot		Small G		Large Brown 75	Large Brown 40		Site 17 Medium Brown 16	Small Brown 7	Small Brown 4	Brown Plot
		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20





Table 10.22 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing (as Affordable Rent) - Northern Area

	00	41	24	20	41	27	71	15	26	45	40	06	62	39	13	87	51	72	83	92	43
	£30,000	-507,84	-412,524	-449,120	-353,64	-380,22	-308,27	19,815	95,897		-63,940	189,79	255,779	209,838	-957,213	-817,187	-1,173,55	-1,153,272	-1,112,583	-1,412,376	-1,677,843
	£27,500	-459,073	-363,755	-403,822	-291,505	-317,375	-245,677	93,401	169,588	73,736	10,601	238,637	304,623	258,966	-894,245	-764,254	-1,098,121	-1,077,554	-1,036,523	-1,335,739	-1,601,495
	£25,000	-410,304	-314,987	-358,708	-229,369	-254,524	-183,832	166,988	243,279	147,427	85,143	287,483	353,468	308,094	-831,277	-711,321	-1,022,692	-1,001,836	-960,464	-1,259,102	-1,525,147
	£22,500	-361,536	-266,218	-313,905	-167,691	-191,847	-122,728	240,574	316,970	221,118	159,684	336,329	402,313	357,221	-768,310	-658,388	-947,262	-926,119	-884,405	-1,182,465	-1,448,799
	£20,000	-312,767	-219,417	-269,256	-107,039	-130,494	-61,624	314,160	390,661	294,809	234,226	384,616	451,158	406,349	-705,342	-605,455	-871,833	-850,401	-808,345	-1,106,449	-1,372,451
	£17,500	-263,999	-174,677	-224,962	46,387	-69, 141	-520	387,746	464,352	368,501	308,768	432,518	499,519	455,476	-642,405	-552,522	-796,404	-774,683	-732,286	-1,030,534	-1,296,103
	£15,000	-220,246	-130,888	-180,668	14,264	-7,789	60,584	461,332	538,043	442,192	383,309	480,421	547,420	504,603	-580,089	499,590	-720,974	996'869-	-656,227	-954,619	-1,219,754
	£12,500	-181,018	-87,776	-136,374	74,628	53,564	121,688	534,908	611,734	515,883	457,851	528,323	595,321	553,731	-517,773	446,941	-645,709	-623,248	-580,284	-878,704	-1,143,406
	£10,000	-143,765	-44,665	-92,975	133,147	114,917	182,792	607,072	685,425	589,574	532,392	576,225	643,222	602,858	455,457	-394,569	-571,080	-547,766	-505,045	-802,789	-1,067,058
	£7,500	-107,854	-1,969	49,752	190,951	175,646	243,488	679,237	758,215	663,265	606,934	623,272	691,123	651,985	-393,170	-342,197	496,450	472,872	-429,807	-726,874	-990,710
	£5,000	-72,987	38,406	-6,528	248,755	235,813	303,412	751,401	830,482	736,956	681,476	669,824	739,024	701,113	-331,549	-289,826	421,821	-397,978	-354,568	-650,958	-914,362
	£2,500	-38,899	78,293	36,155	306,559	294,404	363,335	823,565	902,749	810,647	756,017	716,377	786,925	750,240	-269,927	-237,454	-347,191	-323,084	-279,330	-575,043	-838,014
Residual Value	03	-5,693	118,181	77,349	364,363	352,876	421,797	895,586	975,016	884,338	830,559	762,930	833,610	799,367	-208,305	-185,083	-272,561	-248,189	-204,317	-499,128	-761,666
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 3500 G	Large Green 450 G	Large Green 150 U	Large Green 60 U	Medium Green 25 G	Medium Green 16 G	Small Green 8 G	Small Green 6 G	Small Green 3 G	Green Plot G	Small Green 8 LD G	Small Green 6 LD G	Small Green 3 LD G	Large Brown 75 G	Large Brown 40 G	Medium Brown 25 G	Site 17 Medium Brown 16 G	Small Brown 7	Small Brown 4 G	Brown Plot G
		Site 1 Str	Site 2 Lar	Site 3 Lar	Site 4 Lar	Site 5 Me	Site 6 Me	Site 7 Sm	Site 8 Sm	Site 9 Srr	Site 10 Gre	Site 11 Srr	Site 12 Srr	Site 13 Srr	Site 14 Lar	Site 15 Lar	Site 16 Me	Site 17 Me	Site 18 Srr	Site 19 Srr	Site 20 Bro





Table 10.23 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

40% Affordable Housing (as Affordable Rent) - Northern Area

	530,000	-571,727	-477,652	-506,930	-448,098	-473,175	-407,997	-113,075	-45,272	-155,898	-262,104	91,822	151,425	93,732	-1,028,326	-876,663	-1,254,953	-1,240,636	-1,178,420	-1,506,326
	£27,500	-522,958	-428,884	-461,632	-385,962	-410,324	-345,403	-39,489	28,419	-82,207	-187,563	140,668	200,270	142,860	-965,362	-823,731	-1,179,523	-1,164,919	-1,102,361	-1,429,689
	£25,000	-474,190	-380,115	-416,333	-323,826	-347,472	-282,809	34,098	102,110	-8,516	-113,021	189,514	249,115	191,987	-902,394	-770,798	-1,104,094	-1,089,201	-1,026,301	-1,353,052
	£22,500	-425,421	-331,347	-371,034	-261,690	-284,621	-220,216	107,684	175,801	65,175	-38,479	238,360	297,959	241,114	-839,426	-717,865	-1,028,665	-1,013,483	-950,242	-1,276,415
	£20,000	-376,653	-282,578	-326,132	-199,554	-221,769	-158,816	181,270	249,492	138,866	36,062	287,206	346,804	290,242	-776,459	-664,932	-953,235	-937,765	-874,183	-1,199,779
	£17,500	-327,884	-234,404	-281,329	-138,438	-159,720	-97,712	254,856	323, 183	212,557	110,604	336,053	395,649	339,369	-713,491	-611,999	-877,806	-862,048	-798,123	-1,123,275
	£15,000	-279,116	-188,989	-236,937	-77,786	-98,367	-36,608	328,442	396,874	286,248	185,146	384,345	444,494	388,496	-650,523	-559,066	-802,377	-786,330	-722,064	-1,047,359
	£12,500	-231,783	-144,487	-192,643	-17,135	-37,015	24,496	402,029	470,565	359,939	259,687	432,247	492,984	437,624	-587,915	-506, 133	-726,947	-710,612	-646,005	-971,444
	£10,000	-191,205	-101,376	-148,349	43,517	24,338	85,600	475,615	544,256	433,630	334,229	480,150	540,885	486,751	-525,599	453,239	-651,518	-634,894	-569,945	-895,529
	£7,500	-153,128	-58,264	-104,559	103,222	85,690	146,704	548,915	617,947	507,321	408,770	528,052	588,786	535,878	-463,283	400,868	-576,738	-559,177	494,653	-819,614
	£5,000	-116,763	-15,171	-61,336	161,026	146,984	207,808	621,079	691,638	581,012	483,312	575,954	636,687	585,006	400,967	-348,496	-502,108	484,186	419,415	-743,699
	£2,500	-81,545	25,824	-18,113	218,830	207,152	268,022	693,243	764,309	654,703	557,854	623,008	684,588	634,133	-339,133	-296,124	-427,479	-409,292	-344,176	-667,784
Residual Value	03	-47,390	65,711	24,973	276,634	266,550	327,945	765,407	836,576	728,394	632,395	669,561	732,489	683,260	-277,511	-243,753	-352,849	-334,398	-268,938	-591,869
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000
		Grantham	Grantham	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 3500 G	Large Green 450	Large Green 150 U	Large Green 60	Medium Green 25 G	Medium Green 16	Small Green 8 G	Small Green 6	Small Green 3 G	Green Plot G	Small Green 8 LD G	Small Green 6 LD G	Small Green 3 LD G	Large Brown 75	Large Brown 40	Medium Brown 25 G	Site 17 Medium Brown 16 G	Small Brown 7	Small Brown 4 G
		Site 1 St	Site 2 La	Site 3 La	Site 4 La	Site 5 Me	Site 6 Me	Site 7 Sn	Site 8 Sn	Site 9 Sn	Site 10 Gr	Site 11 Sn	Site 12 Sn	Site 13 Sn	Site 14 La	Site 15 La	Site 16 Me	Site 17 Me	Site 18 Sn	Site 19 Sn





Table 10.24 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

10% Affordable Housing (as Affordable Rent) - Southern Area

1,994,303 1,922,036 1,849,769 2,221,608 2,147,067 2,072,525 1,405,453 1,358,900 1,312,347	2,066,570 2,296,150 1,452,005	50,000 460,000 50,000 460,000 50,000 460,000
,470,422 1,423,871 ,546,662 1,498,484 ,67,446 601,122 ,592,205 510,482 ,788,266 728,837 ,779,931 710,252 ,771,403 699,371		460,000 1,583,525 1,516,974 1 460,000 1,641,337 1,594,516 1 480,000 782,092 724,769 782,092 480,000 656,650 607,927 607,927 480,000 937,126 867,686 480,610 480,000 919,289 849,610 480,610 480,000 916,637 843,645 480,600





Table 10.25 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

20% Affordable Housing (as Affordable Rent) - Southern Area

		Alternative Use Value	Viability Threshold	Residual Value												
				£0	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
	Stamford	20,000	424,000	561,523	529,312	497,102	464,892	432,682	400,471	368,041	335,266	302,491	269,716	236,941	203,878	170,417
	Stamford	20,000	424,000	796,912	757,808	718,705	679,601	640,497	601,393	562,289	523,186	484,082	444,978	405,648	365,760	325,872
	Urban Edge	20,000	424,000	767,761	726,567	685,373	644,179	602,984	561,790	520,596	479,402	438,208	397,014	355,820	314,626	273,432
	Urban Edge	20,000	424,000	1,061,469	1,003,665	945,860	888,056	830,252	772,448	714,644	656,840	599,035	541,231	483,427	425,623	367,819
	Generally	20,000	424,000	1,046,934	988,462	929,990	871,518	813,046	754,573	101,969	637,629	579,157	520,684	462,212	403,740	345,268
	Generally	20,000	424,000	1,228,966	1,170,730	1,112,495	1,054,260	996,025	937,789	879,554	821,319	763,084	704,848	646,613	588,378	530,142
	Generally	20,000	460,000	1,583,690	1,513,558	1,443,427	1,373,295	1,303,164	1,233,032	1,162,901	1,092,769	1,022,638	952,506	882,136	809,972	737,807
	Generally	20,000	460,000	1,704,628	1,634,397	1,564,166	1,493,934	1,423,703	1,353,472	1,283,240	1,213,009	1,141,481	1,069,214	996,947	924,680	852,413
1	Generally	20,000	460,000	1,724,980	1,652,713	1,580,446	1,508,179	1,435,912	1,362,436	1,288,745	1,215,054	1,141,363	1,067,672	993,981	920,290	846,599
1	Generally	20,000	460,000	1,861,882	1,787,340	1,712,798	1,638,257	1,563,715	1,489,174	1,414,632	1,340,090	1,265,549	1,191,007	1,116,465	1,041,924	967,382
l	Generally	20,000	460,000	1,245,505	1,198,953	1,152,400	1,105,847	1,059,294	1,012,741	966, 188	919,635	873,082	826,529	779,977	733,424	686,871
l	Generally	20,000	460,000	1,344,215	1,297,663	1,251,112	1,204,560	1,158,009	1,111,457	1,064,905	1,018,354	971,802	925,251	878,699	832,148	785,420
l	Generally	20,000	460,000	1,391,471	1,343,293	1,295,115	1,246,937	1,198,759	1,150,581	1,102,403	1,054,225	1,006,047	957,869	268'806	859,770	810,642
i	Generally	400,000	480,000	596,918	539,595	482,271	424,948	367,625	310,302	252,978	195,655	138,332	81,009	21,542	-38,605	-98,752
i	Generally	400,000	480,000	499,629	450,906	402,184	353,461	304,739	256,016	207,294	158,572	109,410	58,965	7,843	-43,280	-94,402
Medium Brown 25	Generally	400,000	480,000	717,249	647,820	578,390	508,961	439,531	370,102	300,672	229,684	157,991	85,141	12,292	-60,558	-133,408
Medium Brown 16	Generally	400,000	480,000	695,948	626,269	256,590	486,911	416,418	344,719	273,020	200,023	126,912	53,800	-19,312	-92,423	-165,535
	Generally	400,000	480,000	716,932	644,900	572,122	498,670	425,219	351,767	278,316	204,864	131,413	57,961	-15,490	-88,942	-162,393
	Generally	400,000	480,000	466,614	392,499	318,384	244,269	170,153	96,038	21,923	-52,192	-126,307	-200,422	-274,693	-350,608	-426,523
	Generally	400,000	480,000	641,547	200'299	492,463	417,922	343,380	268,838	194,297	119,755	45,214	-29,328	-103,870	-178,411	-252,953
l																l





Table 10.26 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

25% Affordable Housing (as Affordable Rent) - Southern Area

	00	659	-39	141	:23	96	121	162	164	-39	48	127	989	161	000	.80	.62	116	117	.02	.80
	530,00C	107,35	248,436	195,94	259,62	238,096	412,25	591,962	697,864	672,439	750,248	583,32	672,586	.685,39	-195,90	-176,780	-248,762	-283,316	-263,61	-550,70	-433,780
	£27,500	140,820	288,326	237,135	317,427	296,623	470,486	664,126	770,414	746,130	824,790	630,174	720,487	731,518	-135,753	-125,658	-175,912	-209,595	-190,165	-474,787	-357,605
	£25,000	174,282	328,214	278,329	375,231	355,095	528,722	736,291	842,681	819,821	899,331	676,727	768,388	780,645	-75,606	-74,535	-103,062	-136,483	-116,714	-398,872	-283,063
	£22,500	207,743	368,102	319,523	433,036	413,567	586,957	808,455	914,948	893,512	973,873	723,280	815,596	829,773	-15,459	-23,413	-30,212	-63,372	-43,262	-322,957	-208,521
	£20,000	240,552	407,863	360,717	490,840	472,039	645,192	880,619	987,215	967,203	1,048,415	769,832	862,147	878,900	44,688	27,710	42,637	9,740	30,189	-247,385	-133,980
	£17,500	273,327	446,966	401,911	548,644	530,512	703,427	951,032	1,059,482	1,040,894	1,122,956	816,385	669'806	928,027	103,068	78,759	115,487	82,852	103,641	-173,270	-59,438
	£15,000	306,101	486,070	443,105	606,448	588,984	761,663	1,021,164	1,131,749	1,114,585	1,197,498	862,938	955,250	976,630	160,391	128,784	188,002	155,963	177,092	-99,155	15,104
	£12,500	338,876	525,174	484,299	664,252	647,456	819,898	1,091,295	1,203,551	1,188,276	1,272,040	909,491	1,001,802	1,024,808	217,715	177,506	259,444	229,075	250,544	-25,040	89,645
	£10,000	371,560	564,278	525,493	722,057	705,928	878,133	1,161,427	1,273,782	1,261,967	1,346,581	956,044	1,048,353	1,072,986	275,038	226,229	329,593	301,510	323,995	49,076	164,187
	£7,500	403,771	603,382	566,688	779,861	764,400	936,368	1,231,558	1,344,013	1,335,658	1,421,123	1,002,597	1,094,905	1,121,164	332,361	274,951	399,023	373,209	397,447	123,191	238,728
	£5,000	435,981	642,486	607,882	837,665	822,873	994,604	1,301,690	1,414,245	1,409,349	1,495,664	1,049,150	1,141,457	1,169,342	389,684	323,674	468,452	444,908	470,898	197,306	313,270
	£2,500	468,191	681,589	649,076	895,469	881,345	1,052,839	1,371,821	1,484,476	1,481,919	1,570,206	1,095,703	1,188,008	1,217,520	447,008	372,396	537,882	514,598	544,349	271,421	387,812
Residual Value	03	500,402	720,693	690,270	953,273	939,817	1,111,074	1,441,953	1,554,707	1,554,186	1,644,748	1,142,255	1,234,560	1,265,698	504,331	421,119	607,311	584,278	617,664	345,536	462,353
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Stamford	Stamford	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 2,000	Large Green 450	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8 LD G	Site 12 Small Green 6 LD G	Small Green 3 LD G	Large Brown 75	Large Brown 40	Site 16 Medium Brown 25 G	Site 17 Medium Brown 16 G	Small Brown 7	Small Brown 4	Brown Plot G
		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12 .	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20





Table 10.27 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

30% Affordable Housing (as Affordable Rent) - Southern Area

			Alternative Use Value	Viability Threshold	Residual Value												
					03	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	Stamford	20,000	424,000	439,280	407,070	374,860	342,487	309,712	276,937	244,162	211,387	178,147	144,685	111,224	77,623	43,343
Site 2	Large Green 450	Stamford	20,000	424,000	644,474	605,370	566,266	527,163	488,059	448,955	409,851	370,443	330,556	290,668	250,780	210,892	171,005
Site 3	Large Green 150	Urban Edge	20,000	424,000	612,779	571,585	530,391	489,196	448,002	406,808	365,614	324,420	283,226	242,032	200,838	159,644	118,450
Site 4	Large Green 60	Urban Edge	20,000	424,000	845,078	787,274	729,469	671,665	613,861	256,057	498,253	440,449	382,644	324,840	267,036	209,232	151,428
Site 5	Medium Green 25	Generally	20,000	424,000	832,700	774,228	715,755	657,283	598,811	540,339	481,867	423,394	364,922	306,450	247,978	188,041	127,556
Site 6	Medium Green 16	Generally	20,000	424,000	993,183	934,948	876,712	818,477	760,242	702,006	643,771	585,536	527,301	469,065	410,830	352,051	292,127
Site 7	Small Green 8	Generally	50,000	460,000	1,300,216	1,230,084	1,159,953	1,089,821	1,019,690	949,558	879,102	806,938	734,774	662,610	590,445	517,964	444,378
Site 8	Small Green 6	Generally	50,000	460,000	1,404,786	1,334,555	1,264,323	1,194,092	1,122,016	1,049,749	977,482	905,215	832,948	760,681	687,939	614,248	540,557
Site 9	Small Green 3	Generally	50,000	460,000	1,382,571	1,308,880	1,235,189	1,161,498	1,087,807	1,014,116	940,425	866,734	793,043	719,352	645,661	571,970	498,279
Site 10	Green Plot	Generally	20,000	460,000	1,427,614	1,353,072	1,278,530	1,203,989	1,129,447	1,054,905	980,364	905,822	831,281	756,739	682,197	959'209	533,114
Site 11	Small Green 8 LD	Generally	20,000	460,000	1,039,006	992,453	945,900	899,347	852,794	806,241	759,688	713,135	666,582	620,030	572,889	524,987	477,085
Site 12	Small Green 6 LD	Generally	20,000	460,000	1,124,904	1,078,353	1,031,801	985,250	938,698	892,147	845,595	799,043	751,356	703,455	655,555	607,654	559,753
Site 13	Small Green 3 LD	Generally	20,000	460,000	1,139,925	1,091,747	1,043,569	995,391	947,158	898,031	848,903	799,776	750,649	701,521	652,394	603,267	554,139
Site 14	Large Brown 75	Generally	400,000	480,000	411,744	354,421	297,097	239,774	182,451	125,127	67,451	7,687	-52,460	-112,607	-172,754	-233,772	-295,394
Site 15	Large Brown 40	Generally	400,000	480,000	342,608	293,886	245,163	196,441	147,718	98,242	47,577	-3,545	-54,668	-105,790	-156,913	-208,873	-261,245
Site 16	Medium Brown 25	Generally	400,000	480,000	497,373	427,944	358,514	289,085	217,761	145,833	72,983	133	-72,717	-145,566	-218,416	-292,415	-367,044
Site 17	Medium Brown 16	Generally	400,000	480,000	472,607	401,699	330,000	258,126	185,015	111,903	38,792	-34,320	-107,432	-180,543	-253,745	-328,639	-403,533
Site 18	Small Brown 7	Generally	400,000	480,000	516,577	443,126	369,674	296,223	222,771	149,320	75,868	2,417	-71,035	-144,486	-217,937	-292,285	-367,524
Site 19	Small Brown 4	Generally	400,000	480,000	224,459	150,343	76,228	2,113	-72,002	-146,117	-220,232	-295,306	-371,221	-447,136	-523,051	-598,966	-674,881
Site 20	Brown Plot	Generally	400,000	480,000	283,160	208,618	134,077	59,535	-15,007	-89,548	-164,090	-238,631	-313,173	-388,487	-464,835	-541,183	-617,531





Table 10.28 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing (as Affordable Rent) - Southern Area

			Alternative Use Value	Viability Threshold	Residual Value												
					03	£2,500	£5,000	£7,500	£10,000	£12,500	£15,000	£17,500	£20,000	£22,500	£25,000	£27,500	£30,000
Site 1	Strategic 2,000	Stamford	20,000	424,000	378,159	345,949	313,322	280,547	247,772	214,997	182,011	148,550	115,088	81,627	47,400	13,119	-22,582
Site 2	Large Green 450	Stamford	20,000	424,000	568,255	529,151	490,047	450,943	411,840	372,736	332,897	293,009	253,122	213,234	173,346	133,458	93,571
Site 3	Large Green 150	Urban Edge	20,000	424,000	535,288	494,094	452,900	411,705	370,511	329,317	288,123	246,929	205,735	164,541	123,347	82,153	40,959
Site 4	Large Green 60	Urban Edge	20,000	424,000	736,882	679,078	621,274	563,470	505,666	447,861	390,057	332,253	274,449	216,645	158,840	101,036	41,224
Site 5	Medium Green 25	Generally	20,000	424,000	725,583	667,110	608,638	550,166	491,694	433,222	374,749	316,277	257,805	198,153	137,867	76,515	15,162
Site 6	Medium Green 16	Generally	20,000	424,000	875,291	817,056	758,821	700,586	642,350	584,115	525,880	467,645	409,409	350,588	290,665	230,742	169,794
Site 7	Small Green 8	Generally	20,000	460,000	1,158,479	1,088,347	1,018,216	948,084	877,586	805,421	733,257	661,093	588,929	516,417	442,831	369,245	295,659
Site 8	Small Green 6	Generally	20,000	460,000	1,254,865	1,184,550	1,112,283	1,040,016	967,749	895,482	823,215	750,948	678,015	604,324	530,633	456,942	383,251
Site 9	Small Green 3	Generally	20,000	460,000	1,208,411	1,134,719	1,061,028	987,337	913,646	839,955	766,264	692,573	618,882	545,191	471,500	397,809	324,118
Site 10	Green Plot	Generally	20,000	460,000	1,210,479	1,135,938	1,061,396	986,855	912,313	837,771	763,230	688,688	614,147	539,605	465,063	390,522	315,980
Site 11	Small Green 8 LD	Generally	20,000	460,000	932,756	889,203	842,650	796,097	749,544	702,991	656,438	609,885	562,451	514,549	466,646	418,744	370,842
Site 12	Small Green 6 LD	Generally	20,000	460,000	1,015,249	869'896	922,146	875,594	829,043	782,225	734,324	686,424	638,523	590,622	542,721	494,820	446,366
Site 13	Small Green 3 LD	Generally	20,000	460,000	1,014,152	965,974	917,161	868,034	818,906	769,779	720,652	671,524	622,397	573,270	524,142	475,015	425,888
Site 14	Large Brown 75	Generally	400,000	480,000	319,157	261,833	204,510	147,187	89,864	30,833	-29,314	-89,461	-149,608	-210,225	-271,846	-333,468	-395,090
Site 15	Large Brown 40	Generally	400,000	480,000	264,098	215,375	166,653	117,726	67,445	16,322	-34,800	-85,923	-137,046	-188,659	-241,031	-293,402	-345,774
Site 16	Medium Brown 25	Generally	400,000	480,000	387,435	318,005	247,520	176,078	103,329	30,479	-42,371	-115,221	-188,070	-261,527	-336,157	-410,786	-485,416
Site 17	Medium Brown 16	Generally	400,000	480,000	358,491	286,792	214,067	140,955	67,843	-5,268	-78,380	-151,492	-224,603	-299,068	-373,962	-448,856	-523,750
Site 18	Small Brown 7	Generally	400,000	480,000	415,354	341,902	268,451	194,999	121,548	48,096	-25,355	-98,807	-172,258	-245,735	-320,973	-396,212	-471,450
Site 19	Small Brown 4	Generally	400,000	480,000	103,381	29,266	-44,850	-118,965	-193,080	-267,655	-343,570	-419,485	-495,400	-571,315	-647,230	-723,145	-799,060
Site 20	Brown Plot	Generally	400,000	480,000	103,967	29,425	-45,117	-119,658	-194,200	-268,741	-343,283	419,541	-495,889	-572,237	-648,585	-724,934	-801,282





Table 10.29 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

40% Affordable Housing (as Affordable Rent) - Southern Area

	00	73	37	73	01	32	92	39	44	58	46	93	60	36	92	03	87	90	22	39	32
	£30,000	-92,27	16,137	-39,573	-72,30	-97,232	46,09	146,939	225,94	149,958	98,846	262,79	331,30	297,63	-495,27	-430,300	-603,787	-644,006	-575,37	-923,239	-985,032
	£27,500	-55,176	56,025	3,650	-11,650	-35,879	107,199	220,526	299,635	223,649	173,388	311,639	380,154	346,764	-433,164	-377,931	-529,157	-569,074	-500,139	-847,324	-908,684
	£25,000	-18,198	95,912	45,856	49,002	25,474	168,303	294,112	373,326	297,340	247,929	360,404	428,998	395,891	-371,543	-325,560	-454,528	-494,179	-424,900	-771,409	-832,336
	£22,500	17,176	135,800	87,050	108,449	86,826	229,280	367,698	447,017	371,031	322,471	408,306	477,788	445,018	-309,921	-273,188	-379,898	-419,285	-349,661	-695,494	-755,988
	£20,000	51,456	175,688	128,244	166,253	148,098	289,203	441,284	520,708	444,722	397,012	456,208	525,689	494,146	-248,299	-220,817	-305,269	-344,391	-274,423	-619,579	-679,640
	£17,500	85,492	215,576	169,438	224,058	208,265	349,126	514,871	594,399	518,413	471,554	504,110	573,590	543,273	-186,678	-168,445	-230,639	-269,497	-200,031	-543,664	-603,292
	£15,000	118,953	255,463	210,632	281,862	267,632	407,988	587,412	060,899	592,104	546,096	552,013	621,491	592,400	-126,462	-117,178	-157,725	-195,552	-126,579	467,749	-526,944
	£12,500	152,415	295,351	251,826	339,666	326,104	466,224	659,576	741,216	665,795	620,637	599,741	669,392	641,528	-66,315	-66,056	-84,875	-122,440	-53,128	-391,834	450,595
	£10,000	185,833	335,239	293,020	397,470	384,577	524,459	731,740	813,483	739,486	695,179	646,294	717,293	690,655	-6, 168	-14,933	-12,025	49,328	20,324	-315,919	-374,247
	£7,500	218,608	374,724	334,214	455,274	443,049	582,694	803,905	885,750	813,177	769,721	692,847	765,194	739,782	53,864	36, 190	60,824	23,783	93,775	-240,042	-298,851
	£5,000	251,383	413,828	375,408	513,078	501,521	640,929	876,069	958,017	886,868	844,262	739,400	812,491	788,910	111,923	87,074	133,674	96,895	167,227	-165,927	-224,310
	£2,500	284,158	452,932	416,603	570,883	559,993	699,165	946,610	1,030,284	960,559	918,804	785,953	859,042	838,037	169,246	136,865	205,837	170,007	240,678	-91,812	-149,768
Residual Value	03	316,933	492,036	457,797	628,687	618,465	757,400	1,016,742	1,102,551	1,034,250	993,345	832,506	905,594	887,164	226,570	185,588	277,279	243,118	314,130	-17,697	-75,227
Viability Threshold		424,000	424,000	424,000	424,000	424,000	424,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
Alternative Use Value		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
		Stamford	Stamford	Urban Edge	Urban Edge	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally	Generally
		Strategic 2,000	Large Green 450	Large Green 150	Large Green 60	Medium Green 25	Medium Green 16	Small Green 8	Small Green 6	Small Green 3	Green Plot	Small Green 8 LD	Site 12 Small Green 6 LD (Small Green 3 LD (Large Brown 75	Large Brown 40	Site 16 Medium Brown 25 (Site 17 Medium Brown 16 (Small Brown 7	Small Brown 4	Brown Plot (
		Site 1	Site 2	Site 3	Site 4	Site 5	Site 6	Site 7	Site 8	Site 9	Site 10	Site 11	Site 12	Site 13	Site 14	Site 15	Site 16	Site 17	Site 18	Site 19	Site 20





- 10.59 At the time of this report the Council has not completed the work on the Infrastructure Delivery Plan (IDP), but it is thought a worst case scenario would be a need for developer contributions of £30,000 per unit the requirement is expected to be very much less than this (based on the Council's current understanding of the infrastructure requirements across the District from the IDP)
- 10.60 As the affordable housing and developer contributions increase the Residual Value falls.
 - a. In the higher value southern area, the greenfield sites are generally able to bear at least 35%, but at this level the capacity for developer contributions is relatively limited. Assuming that developer contributions are less than £10,000/unit or so, the Council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area. A reduction in the affordable housing requirements to 30% would allow developer contributions of £15,000/unit and a reduction in the affordable housing requirements to 25% would allow developer contributions of £20,000/unit or £25,000/unit. At this stage, as set out in Chapter 7 above, the scale of the if the overall developer contributions required are still to be finalised, however are it is thought unlikely that they will exceed £10,000/unit.

The large site modelled on the edge of Stamford is at the margins of viability, as set out above it is recommended that the Council continues to work with the developer to be sure of its delivery.

b. In the higher value southern area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. At 20% or 25% most typologies are viable, but there is limited scope to bear developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

If the Council is to rely on these brownfield sites in the southern area to deliver the housing target it will be necessary to reduce the affordable housing target. At 20% most sites would also be able to bear £5,000/unit or so in developer contributions.

- c. In the lower value northern area, the majority of the smaller greenfield sites are viable and able to bear significant developer contributions with 35% affordable housing.
- d. The larger greenfield sites in the northern area are shown to be at the margins of viability.

Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this





analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

With regard to the other larger sites, these are unlikely to be able to deliver the 35% affordable housing and developer contributions. It is recommended that the Council considers a lower affordable housing target on these sites when the scale of obligations is better known (these are still being assessed). Currently, it is not possible to demonstrate that development will be forthcoming in this area when subject to 35% affordable housing.

e. In the lower value norther area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. The Council should not rely on these sites to deliver the housing targets in the Plan.

At 30% affordable housing most of the greenfield sites are likely to be viable, but with very limited capacity to bear developer contributions. At 25% affordable housing most of the greenfield typologies are viable and able to bear up to £5,000/unit in developer contributions and at 20% affordable housing most of the greenfield typologies are viable and able to bear up to £10,000/unit or so in developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites unless that they are confident that the schemes will be forthcoming. Equally if there is to be a requirement for developer contributions it is recommended that the Council adopt a lower affordable housing target.

10.61 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.

Local Infrastructure Tariff (LIT)

10.62 As set out in Chapter 2, one of the recommendations of the CIL Review⁷³ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested.

⁷³ From section 5.1.1





Table 10.30 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing and LIT - Northern Area

			Alternative Use Value	Viability Threshold	Residual Value												
					0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Site 1	Strategic 3500	Grantham	20,000	424,000	-5,618	-11,343	-17,067	-22,792	-28,516	-34,240	-39,965	45,799	45,799	-57,575	-63,463	-69,351	-75,239
Site 2	Large Green 450	Grantham	20,000	424,000	119,262	112,363	105,463	98,564	91,664	84,765	77,865	996'02	70,966	57,167	50,267	43,368	36,468
Site 3	Large Green 150	Urban Edge	20,000	424,000	77,154	70,041	62,928	55,815	48,702	41,589	34,475	27,286	27,286	12,542	5,078	-2,385	-9,849
Site 4	Large Green 60	Urban Edge	20,000	424,000	370,432	359,500	348,569	337,638	326,707	315,775	304,844	293,913	293,913	272,050	261,119	250,188	239,257
Site 5	Medium Green 25	Generally	20,000	424,000	355,858	344,963	334,069	323,174	312,279	301,384	290,489	279,595	279,595	257,805	246,910	235,900	224,689
Site 6	Medium Green 16	Generally	20,000	424,000	429,225	417,614	406,004	394,393	382,783	371,166	359,219	347,272	347,272	323,377	311,430	299,483	287,536
Site 7	Small Green 8	Generally	20,000	460,000	903,659	888,803	873,569	858,335	843,101	827,868	812,634	797,400	797,400	766,933	751,699	736,465	721,231
Site 8	Small Green 6	Generally	20,000	460,000	991,826	975,881	959,935	943,990	928,045	912,100	896,154	880,209	880,209	848,318	832,373	816,428	800,483
Site 9	Small Green 3	Generally	20,000	460,000	912,833	894,500	876,166	857,833	839,500	821,167	802,834	784,501	784,501	747,835	729,501	711,168	692,835
Site 10	0 Green Plot	Generally	20,000	460,000	912,139	890,042	867,946	845,850	823,754	801,658	779,562	757,466	757,466	713,274	691,178	669,082	646,986
Site 11	1 Small Green 8 LD	Generally	20,000	460,000	771,930	761,572	751,214	740,856	730,498	720,141	709,783	699,425	699,425	678,709	668,351	657,993	647,636
Site 12	2 Small Green 6 LD	Generally	20,000	460,000	848,434	837,503	826,571	815,640	804,709	793,778	782,591	771,343	771,343	748,847	737,599	726,351	715,103
Site 13	3 Small Green 3 LD	Generally	20,000	460,000	823,062	810,055	797,047	784,040	771,033	758,025	745,018	732,011	732,011	705,996	692,989	679,981	666,974
Site 14	4 Large Brown 75	Generally	400,000	480,000	-211,312	-221,546	-231,780	-242,013	-252,247	-262,481	-272,714	-282,948	-282,948	-303,416	-313,649	-323,883	-334,117
Site 15	5 Large Brown 40	Generally	400,000	480,000	-187,822	-196,532	-205,243	-213,953	-222,664	-231,374	-240,085	-248,795	-248,795	-266,216	-274,927	-283,637	-292,348
Site 16	6 Medium Brown 25	Generally	400,000	480,000	-279,352	-291,510	-303,668	-315,826	-327,984	-340,142	-352,300	-364,458	-364,458	-388,775	-400,933	-413,091	-425,249
Site 17	7 Medium Brown 16	Generally	400,000	480,000	-249,967	-262,453	-274,938	-287,424	-299,910	-312,396	-324,882	-337,368	-337,368	-362,339	-374,825	-387,311	-399,797
Site 18	8 Small Brown 7	Generally	400,000	480,000	-227,856	-240,154	-252,453	-264,751	-277,050	-289,349	-301,647	-313,946	-313,946	-338,543	-350,842	-363,140	-375,439
Site 19	9 Small Brown 4	Generally	400,000	480,000	-493,325	-505,770	-518,214	-530,659	-543,103	-555,548	-567,993	-580,437	-580,437	-605,327	-617,771	-630,216	-642,660
Site 20	0 Brown Plot	Generally	400,000	480,000	-713,805	-731,804	-749,803	-767,802	-785,801	-803,800	-821,800	-839,799	-839,799	-875,797	-893,796	-911,795	-929,795

Source: April 2017





Table 10.31 Residential Development – Residual Values Compared to Viability Thresholds (£/ha)

35% Affordable Housing and LIT - Southern Area

			Alternative Use Value	Viability Threshold	Residual												
					0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%
Site 1	Strategic 2,000	Stamford	20,000	424,000	387,138	380,292	373,446	366,601	359,755	352,909	346,064	339,115	339,115	325,183	318,217	311,252	304,286
Site 2	Large Green 450	Stamford	20,000	424,000	579,731	571,391	563,051	554,712	546,372	538,032	529,692	521,352	521,352	504,672	496,332	487,992	479,653
Site 3	Large Green 150	Urban Edge	20,000	424,000	545,561	536,789	528,017	519,246	510,474	501,703	492,931	484,160	484,160	466,617	457,845	449,073	440,302
Site 4	Large Green 60	Urban Edge	20,000	424,000	751,549	739,263	726,978	714,693	702,408	690,122	677,837	665,552	665,552	640,981	628,696	616,411	604,126
Site 5	Medium Green 25	Generally	20,000	424,000	736,837	724,589	712,341	700,092	687,844	675,596	663,348	621,099	621,099	626,603	614,354	602,106	589,858
Site 6	Medium Green 16	Generally	20,000	424,000	892,822	879,563	866,304	853,046	839,787	826,528	813,269	800,011	800,011	773,493	760,234	746,976	733,717
Site 7	Small Green 8	Generally	20,000	460,000	1,171,945	1,156,186	1,140,426	1,124,667	1,108,907	1,093,148	1,077,388	1,061,629	1,061,629	1,030,110	1,014,351	998,591	982,832
Site 8	Small Green 6	Generally	20,000	460,000	1,277,171	1,260,680	1,244,188	1,227,697	1,211,205	1,194,713	1,177,953	1,160,983	1,160,983	1,127,044	1,110,075	1,093,105	1,076,135
Site 9	Small Green 3	Generally	20,000	460,000	1,243,953	1,224,442	1,204,931	1,185,420	1,165,909	1,146,398	1,126,887	1,107,376	1,107,376	1,068,354	1,048,842	1,029,331	1,009,820
Site 10	Green Plot	Generally	20,000	460,000	1,302,826	1,279,338	1,255,851	1,232,363	1,208,875	1,185,388	1,161,900	1,138,412	1,138,412	1,091,437	1,067,949	1,044,462	1,020,974
Site 11	Small Green 8 LD	Generally	20,000	460,000	948,339	937,354	926,369	915,384	904,399	893,414	882,429	871,444	871,444	849,474	838,489	827,504	816,519
Site 12	Small Green 6 LD	Generally	20,000	460,000	1,034,033	1,022,442	1,010,851	999,260	987,669	976,078	964,487	952,896	952,896	929,714	918,123	906,532	894,941
Site 13	Small Green 3 LD	Generally	20,000	460,000	1,041,996	1,028,470	1,014,944	1,001,418	987,892	974,366	960,840	947,261	947,261	919,675	905,883	892,090	878,297
Site 14	Large Brown 75	Generally	400,000	480,000	328,022	316,637	305,252	293,867	282,482	271,097	259,712	248,327	248,327	225,557	214,173	202,788	191,403
Site 15	Large Brown 40	Generally	400,000	480,000	271,371	261,688	252,005	242,322	232,639	222,956	213,273	203,590	203,590	184,225	174,542	164,859	155,176
Site 16	Medium Brown 25	Generally	400,000	480,000	395,122	381,507	367,892	354,278	340,663	327,048	313,434	299,819	299,819	272,230	258,220	244,211	230,202
Site 17	Medium Brown 16	Generally	400,000	480,000	370,688	356,565	342,443	328,320	314,197	300,075	285,952	271,829	271,829	243,119	228,718	214,317	199,916
Site 18	Small Brown 7	Generally	400,000	480,000	402,132	387,883	373,634	359,385	345,136	330,887	316,638	302,389	302,389	273,892	259,643	245,394	231,145
Site 19	Small Brown 4	Generally	400,000	480,000	124,890	110,563	96,235	81,908	67,581	53,253	38,926	24,599	24,599	-4,056	-18,383	-32,711	-47,038
Site 20	Brown Plot	Generally	400,000	480,000	174,779	154,075	133,370	112,666	91,962	71,257	50,553	29,848	29,848	-11,560	-32,265	-52,969	-73,674

Source: April 2017





10.63 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the District when compared to the current alternatives.

Self-Build and Custom Build

- 10.64 The new policy H2 encourages self-build and custom build to meet local needs as part of wider housing mix policy. The Council is considering a requirement that on sites of 400 dwellings or more, developers will be required to supply at least 2% of dwelling plots for sale to self-builders. The site threshold size is 400 units so a site of 400 units will be required to provide 8 plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 500 units would be required to provide 10 plots and so on.
- 10.65 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom build plot they would still receive a payment for the land and the price paid could incorporate the developers' profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 10.66 As set out in Chapter 7 above, the developer's return is calculated as 20% of GDV. This varies from site to site but is typically in the range of £35,000 to £45,000 per unit sold.
- 10.67 We have undertaken a review of small and single plots currently on the market in the SKDC and surrounding areas. These are summarised below. On this basis, a safe assumption would be that a self-build plot would be worth in well in excess of the £60,000 per plot profit foregone.





	Table 10	.32 Sm	all Site	Asking Prices	5	
		Units	На	Asking Price	£/ha	£/plot
Trent Avenue	Ruddington	1	0.05	£200,000	£4,000,000	£200,000
Tattershall Bridge Road	Tattershall Bridge	1	0.2	£175,000	£875,000	£175,000
Beacon Hill Rd	Newark	1	0.09	£170,000	£1,888,889	£170,000
Carlton Hill	Carlton	1	0.02	£150,000	£7,500,000	£150,000
Church St	Baston	1	0.04	£140,000	£3,500,000	£140,000
Halconbury Lane	Moreton	1		£135,000		£135,000
Moor Lane	Metherington	1	0.37	£125,000	£337,838	£125,000
London Rd	Sleaford	1	0.03	£120,000	£4,000,000	£120,000
Brewery Lane	Billingborough	1	0.03	£100,000	£3,333,333	£100,000
Highgate	Helpringham	1	0.04	£96,500	£2,412,500	£96,500
Halconbury Lane	Morton	1		£90,000		£90,000
Sleaford Rd	Beckingham	1		£90,000		£90,000
West End	Walcott	1	0.06	£85,000	£1,416,667	£85,000
Arnhem Drive	Caythorpe	1	0.07	£84,950	£1,213,571	£84,950
Station Road	PE11	1		£80,000		£80,000
High Street	Walcott	1		£75,000		£75,000
South Street	Swineshead	1		£72,500		£72,500
Swinegate	Grantham	1		£70,000		£70,000
Cradge Bank	Spalding	1	0.05	£40,000	£800,000	£40,000

Source: April 2017

10.68 Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability. It is important to note that the self-build plots will be exempt from CIL under the amended CIL Regulations so when it comes to considering whether or not CIL puts the Plan at serious risk the answer will be no.

Older People's Housing

10.69 As well as mainstream housing, we have considered the sheltered and extra care sectors separately. The results of these are summarised as follows. In each case allowance has been made for a s106 developer contribution of £25,000. The full appraisals are set out in **Appendix 8** below:





	7	Γal	ble	1	0.3	33	0	lde	er F	Pe	op				sin n A	_		pp	ra	is	al	Re	su	lts	s (!	£/ŀ	na))		
	40%	0	-1,916,134	25,000	330,000	-3,832,269			40%	0	-2,636,393	400,000	480,000	-5,272,785		40%	0	-4,265,760	25,000	330,000	-8,531,519			40%	0	-4,925,525	400,000	480,000	-9,851,050	
	35%	0	-1,806,085	25,000	330,000	-3,612,170			35%	0	-2,526,343	400,000	480,000	-5,052,687		32%	0	-4,121,040	25,000	330,000	-8,242,080			32%	0	-4,780,805	400,000	480,000	-9,561,611	
	30%	0	-1,696,036	25,000	330,000	-3,392,072			30%	0	-2,416,294	400,000	480,000	-4,832,588		30%	0	-3,976,320	25,000	330,000	-7,952,641			30%	0	-4,636,086	400,000	480,000	-9,272,171	
	72%	0	-1,585,987	25,000	330,000	-3,171,973			25%	0	-2,306,245	400,000	480,000	-4,612,490		722%	0	-3,831,601	25,000	330,000	-7,663,202			722%	0	-4,491,366	400,000	480,000	-8,982,732	
	50%	0	-1,475,937	25,000	330,000	-2,951,875			20%	0	-2,196,196	400,000	480,000	-4,392,391		20%	0	-3,686,881	25,000	330,000	-7,373,763			20%	0	-4,346,647	400,000	480,000	-8,693,293	
	15%	0	-1,365,888	25,000	330,000	-2,731,776			15%	0	-2,086,146	400,000	480,000	4,172,293		15%	0	-3,542,162	25,000	330,000	-7,084,324			15%	0	-4,201,927	400,000	480,000	-8,403,854	
	10%	0	-1,255,839	25,000	330,000	-2,511,678			10%	0	-1,976,097	400,000	480,000	-3,952,194		10%	0	-3,397,442	25,000	330,000	-6,794,885			10%	0	-4,057,208	400,000	480,000	-8,114,415	
	2%	0	-1,145,790	25,000	330,000	-2,291,579			2%	0	-1,866,048	400,000	480,000	-3,732,096		%9	0	-3,252,723	25,000	330,000	-6,505,445			%9	0	-3,912,488	400,000	480,000	-7,824,976	
Short Start		0	-1,035,740	25,000	330,000	-2,071,481		Sheltered	%0	0	-1,755,999	400,000	480,000	-3,511,997	Extracare	%0	0	-3,108,003	25,000	330,000	-6,216,006		Extracare	%0	0	-3,767,768	400,000	480,000	-7,535,537	
	9	L £/m2	Site	£/ha	£/ha	£/ha			9	CIL £/m2	Site	£/ha	£/ha	£/ha		9,	CIL £/m2	Site	£/ha	£/ha	£/ha			9,	L £/m2	Site	£/ha	£/ha	£/ha	
Greenfield	AFFORDABLE %	CIL	Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value		Brownfield	AFFORDABLE %	Ö	Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value	Greenfield	AFFORDABLE %		Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value		Brownfield	AFFORDABLE %	CIL	Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value	

Source: October 2017





		Т	ab	le	10	0.3	34	OI	de	r F	e	эp				sin A	_		pp	ra	isa	al I	Re	su	lts	£ (£	E/h	ıa))		
		40%	0	130,782	25,000	330,000	261,564			40%	0	-589,477	400,000	480,000	-1,178,953		40%	0	-2,007,319	25,000	330,000	-4,014,639			40%	0	-2,667,085	400,000	480,000	-5,334,169	
		32%	0	411,407	25,000	330,000	822,815			35%	0	-308,851	400,000	480,000	-617,702		32%	0	-1,674,396	25,000	330,000	-3,348,793			35%	0	-2,334,162	400,000	480,000	-4,668,323	
		30%	0	692,033	25,000	330,000	1,384,066			30%	0	-28,226	400,000	480,000	-56,451		30%	0	-1,341,473	25,000	330,000	-2,682,947			30%	0	-2,001,239	400,000	480,000	4,002,477	
_		722%	0	972,659	25,000	330,000	1,945,317			25%	0	252,400	400,000	480,000	504,800		25%	0	-1,008,551	25,000	330,000	-2,017,101			25%	0	-1,668,316	400,000	480,000	-3,336,632	
-		20%	0	1,253,284	25,000	330,000	2,506,568			20%	0	533,026	400,000	480,000	1,066,051		20%	0	-675,628	25,000	330,000	-1,351,255			20%	0	-1,335,393	400,000	480,000	-2,670,786	
		15%	0	1,533,910	25,000	330,000	3,067,819			15%	0	813,651	400,000	480,000	1,627,303		15%	0	-342,705	25,000	330,000	-685,409			15%	0	-1,002,470	400,000	480,000	-2,004,940	
-		10%	0	1,814,535	25,000	330,000	3,629,071			10%	0	1,094,277	400,000	480,000	2,188,554		10%	0	-9,782	25,000	330,000	-19,564			10%	0	-669,547	400,000	480,000	-1,339,094	
_		%9	0	2,095,161	25,000	330,000	4,190,322			2%	0	1,374,902	400,000	480,000	2,749,805		2%	0	323,141	25,000	330,000	646,282			2%	0	-336,624	400,000	480,000	-673,248	
	Sheltered	%0	0	2,375,786	25,000	330,000	4,751,573		Sheltered	%0	0	1,655,528	400,000	480,000	3,311,056	Extracare	%0	0	656,064	25,000	330,000	1,312,128		Extracare	%0	0	-3,701	400,000	480,000	-7,403	
			CIL £/m2	Site	£/ha	£/ha	£/ha				CIL £/m2	Site	£/ha	£/ha	£/ha			CIL £/m2	Site	£/ha	£/ha	£/ha				CIL £/m2	Site	£/ha	£/ha	£/ha	
_	Greenfield	AFFORDABLE %		Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value		Brownfield	AFFORDABLE %		Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value	Greenfield	AFFORDABLE %	CIF	Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value		Brownfield	AFFORDABLE %	CIF	Residual Land Worth	Existing Use Value	Viability Threshold	Residual Value	

Source: October 2017

10.70 In practice, extra care housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.





10.71 The sheltered housing and extra care housing is shown as unviable in the northern area for both the greenfield and brownfield scenarios. Sheltered housing is generally viable in the southern area for both greenfield and brownfield scenarios. Extra care in the southern area is shown only to be viable at lower thresholds of affordable housing, with greenfield schemes marginally more viable than brownfield.









11. Non-Residential Appraisals

- 11.1 In the preceding chapters we set out the assumptions for the non-residential development appraisals and concluded at least initially that the main cost and income assumptions apply across the District. Based on the assumptions set out previously, we have run a set of development financial appraisals for the non-residential development types. The detailed appraisal results are set out in **Appendix 9** and summarised in the table below.
- 11.2 As with the residential appraisals, we have used the Residual Valuation approach. We have run appraisals to assess the value of the site after taking into account the costs of development, the likely income from sales and/or rents, and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use. To assess viability, we have used the same methodology with regard to the Viability Thresholds (Existing / Alternative Land Use 'plus').
- 11.3 When testing the non-residential development types, we have not run multiple sets of appraisals for different levels of policy requirement as the Council does not seek to impose layers of policy requirements on these types of development.





Table 11.1 Ap	pr	raisa	al F	Res	sult	s	sh	10	wi	inç	g A	λpį	pr	ОХ	im	at	e I	Residual Value	
		Hotel	0	1,203,783	000 00	20,000	274,000	2,553,092			Hotel		0	972,222		400,000	480,000	2,061,977	
		Retail Warehouse		2,514,139	000 00	20,000	4 201 001	1,885,605			Retail	Warehouse	0	2,209,285		400,000	480,000	1,656,964	
		Smaller Supermarket		757,609	000	20,000	274,000	1,894,023			Smaller	Supermarket	0	582,954		400,000	480,000	1,457,384	
		Supermarket	0	3,448,297	000 00	20,000	274,000	2,155,186			Supermarket		0	2,862,378		400,000	480,000	1, 788, 986	
		Shops - Other	0								Shops - Other		0	-67,032		400,000	480,000	-3,575,014	
		Shops - Central	0								Shops - Central		0	364,353		4,000,000	4,800,000	19,432,153	
		Industrial	0	-674,538	000 00	20,000	274,000	-3,372,691			Industrial		0	-756,859		400,000	400,000	-3,784,293	
	Greenfield	Offices	0	-819,233	000 00	20,000	27000,000	-7,209,249		Brownfield	Offices		0	-935,111		400,000	400,000	-8,228,977	
			£/m2	Site	24/2	E/11d	E/11d	£/ha					£/m2	Site		£/ha	£/ha	£/ha	
			CIL	RESIDUAL VALUE		o Existility Threshold		Residual Value	201	tob	or '	20.	CIL	RESIDUAL VALUE		Existing Use Value	Viability Threshold	Residual Value	

11.4 To a large extent the above results are reflective of the current market in the District and more widely. Office and industrial development are shown as being unviable, however this





is not just an issue within SKDC, a finding supported by the fact that such development is only being brought forward to a limited extent on a speculative basis by the development industry. Where development is coming forward (and it is coming forward), it tends to be from existing businesses for operational reasons – rather than to make a return through property development.

- 11.5 It is notable that agents operating in the local market have reported that over the last couple of years, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 11.6 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the District is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.
- 11.7 It is clear that non-residential development is challenging in the current market, but it is improving. We would urge caution in relation to setting policy requirements for employment uses that would unduly impact on viability.
- 11.8 Supermarket and retail warehousing development is shown as viable, on greenfield sites and brownfield sites, with the Residual Value exceeding the Viability Threshold (indicating the ability to make developer contributions). The Plan supports the development of retail uses in the town centres and there are limited remaining opportunities within the town centre beyond those being currently pursued. Whilst the Council wishes to see a broad range of retailing in the towns, the Plan directs this towards the town centres.
- 11.9 The analysis included hotel use. This is shown to be viable on greenfield and on brownfield land. However, we would suggest caution when considering CIL in relation to this use.

Conclusions

- 11.10 The delivery of non-residential space is an important part of the Plan. The Council will need to consider how this can be facilitated.
- 11.11 We take this opportunity to stress again that the results in themselves do not determine policy. We have discussed the consequences of these results in Chapter 12.









12. Local Plan Viability

12.1 This document sets out the methodology used, the key assumptions adopted, and the results, and has been prepared to assist the Council with the assessment of the viability of the emerging Local Plan.

Cumulative Impact of Policies

- 12.2 In Chapters 10 and 11, the results of a range of appraisals considering the impact on viability of individual policies and the different levels of developer contributions that residential development can bear are set out. The purpose of this analysis is to inform the plan-making process. As set out in Chapter 2 above, the NPPF introduced a requirement to assess the viability of the delivery of Local Plan and the impact on development of policies contained within it saying:
 - 173. Pursuing sustainable development requires careful attention to viability and costs in planmaking and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.
- 12.3 This needs to be considered with the fourth bullet point of paragraph 182 of the NPPF that requires that the Plan is effective.
- 12.4 The results of the appraisals do not, in themselves, determine policy (or set CIL/planning obligations). The results of this study are one of several factors that the Council will consider, including the need for infrastructure, other available evidence, such as the Council's track record in delivering affordable housing and collecting payments under s106. The purpose of the appraisals is to provide an indication of the viability in different areas under different scenarios.
- 12.5 The appraisals use the residual valuation approach –they are designed to assess the value of the site after considering the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The Residual Value would represent the maximum bid for the site where the payment is made in a single tranche on the acquisition of a site. For the proposed development to be described as viable, it is necessary for this value to exceed the Existing Use Value by a satisfactory margin. We have discussed this in Chapter 6.

Residential Development

12.6 We prepared financial appraisals for each of the modelled residential sites, based on the build costs, abnormal costs, and infrastructure costs and financial assumptions (as altered through the consultation process) for the different options. Two sets of appraisals have been





run, the first being for the northern area and the second for the southern area. The southern area includes all the area to the south of Bourne (but not including Bourne) comprising Stamford and the Deepings and has notably higher values that the northern area that makes up the balance of the District.

Full current policy requirements

- 12.7 The base appraisals are based on the full policy requirements of the Plan. In terms of viability these can be summarised as follows.
 - a) Affordable Housing On all sites 35%.
 - b) Construction Accessible and adaptable, car charging and fibre broadband infrastructure.
 - c) s106 £2,500 per unit (market and affordable).
- 12.8 Overall the results indicate that most brownfield development is unlikely to be able to bear the Councils Council's full policy requirements. On the Greenfield sites in the higher value, southern area the Residual Value exceeds the Viability Threshold in all cases by a substantial margin, indicating that such sites are likely to be viable. In the lower value northern area the Residual Values are somewhat lower and in some cases below the viability thresholds.
- 12.9 The results are less good than the Council's experience on the ground, the results highlight some significant viability challenges, however it is important to note (as set out in Table 6.4 above) most sites where affordable housing is required are delivering the full affordable housing requirement of 35%. The results are however typical of areas with similar prices. As set out in Chapter 4, based on average house price, the District is 200th (out of 348) at just under £219,000 (median £185,000) but prices in the north of the district (including Grantham) are lower than this, with overall District average being skewed by the high value south that includes Stamford and other higher value settlements.
- 12.10 These results are less good than those presented in June 2017 during the consultation process. The modelling in this study is consistent with the Councils wider evidence base. It is assumed that development will come forward at 30 units per net ha and sites, depending on their size, will have net developable areas of down to 60%⁷⁴. This is significantly lower than much of the development that is coming forward in the District, where gross densities between 40units/ha and 30units/ha are common. The use of lower densities has the effect of significantly depressing the results. Clearly it is important that this viability study is consistent with the wider evidence base; however one way of improving viability would be increase the density assumptions across the plan making process.

⁷⁴ As set out in Table 9.1 above the following net / gross assumptions are carried from the SHLAA into this study. Up to 1ha - 95%, 1 ha to 4ha - 80%, Over 4ha - 60%.





12.11 Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

- 12.12 The large 2,000 unit site modelled on the edge of Stamford does produce better results but these are still only marginal. Again it is recommended that that the Council continues to engage with the owners in line with the advice set out above.
- 12.13 The results indicate that the brownfield schemes in the lower value settlements in the northern parts of the district are likely to be challenging to deliver when assessed under the requirements of the NPPF and PPG. The reason behind this is largely in the additional costs of brownfield development combined with the lower prices.
- 12.14 In Chapter 2 above, footnotes 11 and 12 of the NPPF were set out. These are repeated below:
 - To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans.
 - ¹² To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged.
- 12.15 Overall the vast majority of greenfield sites within the southern area are shown as deliverable and the Council can be confident that they will be forthcoming. In the northern area the results are less good and whilst the sites generate a significant Residual Value the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent). The notable exceptions across the District are the brownfield schemes, where the Council should be cautious about relying on the sites (for example within the five-year land supply assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).





No Policy Requirements

12.16 Appraisals have been run to show the Residual Value where the Council's policy requirements where all the Council's policy requirements are removed (affordable housing, developer contributions and construction standards). On this basis, most development is shown as viable, the exception being brownfield sites in the northern area.

Developer's Return

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

Affordable Housing Requirement and Tenure

- 12.19 The Council's policy is not specific as to which tenure of affordable housing is preferred, although a preference is expressed for a 60/40 mix of affordable for rent over affordable to buy. It is understood that in recent practice and the Council generally seeks Affordable Rent (rather than Social Rent).
- 12.20 The appraisals show that in the Southern area there is a little scope to increase the affordable housing requirement (although based on the wider advice in this report we would urge caution in this regard). It is clear that the 35% target is challenging in the lower value northern area, this is discussed later in the report, in the context of developer contributions.
- 12.21 The analysis includes affordable housing on sites below the national affordable housing threshold. This suggests, considering only the viability evidence, that there is scope to set a lower affordable housing threshold and that even the smallest greenfield sites remain viable when subject to affordable housing.
- 12.22 The Residual Values are the same where the affordable housing is provided as Social Rent rather than Affordable Rent (as the values attributed to them are the same). It is understood that the Council does not intend to require Social Rent rather than Affordable Rent, as most housing associations prefer to take Affordable Rented properties, it is however recommended that the Policy is clear in this regard (in line with consultee comments).
- 12.23 The inclusion of an element of intermediate housing into the affordable housing mix generally improves viability. Whilst it is recommended that the Council continues to specify the preferred mix, it should also recognise that some flexibility around the mix may be necessary on the brownfield sites in the northern areas where viability is difficult.





Starter Homes

- 12.24 The Government is continuing to consult in the introduction of Starter Homes. The analysis includes appraisal where the first 10% of the housing on the site is provided as Starter Homes in lieu of the equivalent amount of Affordable Rent affordable housing.
- 12.25 It is important to note that a 10% Starter Home requirement is a lesser amount than the tested requirement of 40% intermediate housing. For this reason, the results at greater affordable requirements are less good. It would be premature to develop a detailed policy prior to the governmental announcements expected towards the end of 2017.

Affordable Housing Thresholds

- 12.26 The current affordable housing threshold is 15 units, although on sites of 5 to 14 units provision may be through a commuted sum (i.e. a payment in lieu of on-site provision). This does not align with the national thresholds of 11 units and greater (with commuted sums on sites of 6 to 10 units). There have been several recent and contradictory appeals and court decisions with regard to the status of the national thresholds. At the time of this report the Council has not made a decision whether or not to pursue a lower target, however has requested that this is considered in this study.
- 12.27 The results show that smaller sites are able to bear affordable housing below the current SKDC threshold of 15 and below the national threshold of 10. Based on this analysis there is no viability reason not to pursue a lower affordable housing threshold. This opportunity is taken to stress that this report only considers viability it may be necessary for the Council to take separate advice with regard to the national affordable housing thresholds.

Commuted Sums

- 12.28 The Council's preference is for affordable housing to be delivered on-site. This approach is in line with Paragraph 50 of the NPPF. Paragraph 50 of the NPPF also says that any commuted sum should be of 'broadly equivalent value'.
- 12.29 There are two alternatives open to the Council. The first is to work to a published 'standard commuted sum payment'. If the Council were to take this option, we would recommend a £58,000 payment per affordable unit not delivered on site in the lower value Northern Area and we would recommend a £82,000 payment per affordable unit not delivered on site in the higher value Southern Area.
- 12.30 The Council is currently preparing a new Local Plan. This document will be long lived and is likely to be in place across several economic cycles. We would therefore recommend that the Council prepares a separate Affordable Housing Supplementary Planning Document setting out the amount of the payment to allow a simple review should viability change.
- 12.31 Alternatively, the Council may prefer to continue to calculate the commuted sum scheme by scheme as it does now. This has the advantage of being an up-to-date figure, but the disadvantage of a lack of clarity for developers. The methodology used is to assess the





Open Market Value of the units that would be affordable units, and then deduct from that the amount that a housing association would pay for those units as affordable units – the difference being the commuted sum.

Developer Contributions

12.32 Consideration has also been given to the ability to bear developer contributions. It is clear that in the absence of affordable housing that there is very substantial scope to bear developer contributions.

Affordable Housing and Developer Contributions

- 12.33 The essential viability balance in the plan-making process is the balance between the requirements for affordable housing and the requirements for infrastructure. Appraisals have been run with affordable housing from 10% to 40% (where the affordable housing sold at the transfer value) and developer contributions from £0 per unit to £30,000 per unit are set out. All other policy requirements are assumed to apply.
- 12.34 At the time of this report the Council has not completed the work on the Infrastructure Delivery Plan (IDP), but it is thought a worst case scenario would be a need for developer contributions of £30,000 per unit the requirement is expected to be very much less than this (based on the Council's current understanding of the infrastructure requirements across the District from the IDP).
- 12.35 As the affordable housing and developer contributions increase the Residual Value falls.
 - a. In the higher value southern area, the greenfield sites are generally able to bear at least 35%, but at this level the capacity for developer contributions is relatively limited. Assuming that developer contributions are less than £10,000/unit or so, the Council can be confident that the cumulative impact of policy will not put development at 'serious risk' in this area. A reduction in the affordable housing requirements to 30% would allow developer contributions of £15,000/unit and a reduction in the affordable housing requirements to 25% would allow developer contributions of £20,000/unit or £25,000/unit. At this stage, as set out in Chapter 7 above, the scale of the if the overall developer contributions required are still to be finalised, however are it is thought unlikely that they will exceed £10,000/unit.

The large site modelled on the edge of Stamford is at the margins of viability, as set out above it is recommended that the Council continues to work with the developer to be sure of its delivery.

b. In the higher value southern area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. At 20% or 25% most typologies are viable, but there is limited scope to bear developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites (for example within the five-year land supply





assessment) unless that they are confident that the schemes will be forthcoming (for example there is a recent planning consent).

If the Council is to rely on these brownfield sites in the southern area to deliver the housing target it will be necessary to reduce the affordable housing target. At 20% most sites would also be able to bear £5,000/unit or so in developer contributions.

- c. In the lower value northern area, the majority of the smaller greenfield sites are viable and able to bear significant developer contributions with 35% affordable housing.
- d. The larger greenfield sites in the northern area are shown to be at the margins of viability.

Of particular note is the large strategic site of 3,500 units modelled on the edge of Grantham as it is a key part of the Plan. This is shown as not being viable (with 35% affordable housing and £2,500/unit s106 contributions). At the time of this report it is premature to provide definitive advice as to the deliverability of this site. In due course, when the Council has completed the work assessing the strategic infrastructure and mitigation requirements of this site it will be necessary to revisit this analysis. In the meantime, it is recommended that that the Council continues to engage with the owners in line with the advice set out in the Harman Guidance (page 23):

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

With regard to the other larger sites, these are unlikely to be able to deliver the 35% affordable housing and developer contributions. It is recommended that the Council considers a lower affordable housing target on these sites when the scale of obligations is better known (these are still being assessed). Currently, it is not possible to demonstrate that development will be forthcoming in this area when subject to 35% affordable housing.

e. In the lower value norther area, the brown field sites are not viable at 35% affordable housing, even without developer contributions. The Council should not rely on these sites to deliver the housing targets in the Plan.

At 30% affordable housing most of the greenfield sites are likely to be viable, but with very limited capacity to bear developer contributions. At 25% affordable housing most of the greenfield typologies are viable and able to bear up to £5,000/unit in developer contributions and at 20% affordable housing most of the greenfield typologies are viable and able to bear up to £10,000/unit or so in developer contributions. If the Council maintains the 35% affordable housing target in this area, the Council should be cautious about relying on the sites unless that they are confident that the schemes will be forthcoming. Equally if there is to be a





requirement for developer contributions it is recommended that the Council adopt a lower affordable housing target.

12.36 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.

Local Infrastructure Tariff (LIT)

- 12.37 One of the recommendations of the CIL Review⁷⁵ was a new Local Infrastructure Tariff (LIT) that would apply to all development and be set at between 1.75% and 2.5% of the GDV. Whilst the details of such a tariff are not known, this tariff has been tested.
- 12.38 It is premature to put significant weight on these results, but they do show that a LIT type levy is unlikely to have an adverse impact on viability in the District when compared to the current alternatives.

Self-Build and Custom Build

- 12.39 The new policy H2 encourages self-build and custom build to meet local needs as part of wider housing mix policy. The Council is considering a requirement that on sites of 400 dwellings or more, developers will be required to supply at least 2% of dwelling plots for sale to self-builders. The site threshold size is 400 units so a site of 400 units will be required to provide 8 plots. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 500 units would be required to provide 10 plots and so on.
- 12.40 If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom build plot they would still receive a payment for the land and the price paid could incorporate the developers' profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.
- 12.41 It is unlikely that the requirements for self-build plots will adversely impact on viability.

Older People's Housing

- 12.42 As well as mainstream housing, the sheltered and extra care sectors are considered separately.
- 12.43 In practice, extra care housing often falls under the definition of residential institutions rather than dwelling houses so is not normally considered to be subject to the Council's affordable housing policies. We have not pursued this further.

⁷⁵ From section 5.1.1





12.44 The sheltered housing and extra care housing is shown as unviable in the northern area for both the greenfield and brownfield scenarios. Sheltered housing is generally viable in the southern area for both greenfield and brownfield scenarios. Extra care in the southern area is shown only to be viable at lower thresholds of affordable housing, with greenfield schemes marginally more viable than brownfield.

Non-Residential Development

- 12.45 To a large extent, the non-residential results are reflective of the current market in the District and more widely in rural economies and outside of major cities. It is notable that agents operating in the local market have reported that over the last 18 or so months, that there has been a change in sentiment and an improvement in the market, and that this is expected to continue.
- 12.46 The test of soundness of the Plan goes beyond simply demonstrating that the cumulative impact of the Council's policies does not put employment uses at serious risk. As set out in paragraph 174 of the NPPF, it should also 'facilitate development throughout the economic cycle'. The Council is doing much in this regard already, including:
 - a. Working closely with the LEP to ensure that the infrastructure to support employment uses is given appropriate priority and securing infrastructure funding to support employment uses (amongst other things); and
 - b. Continuing to work to bring forward employment land in appropriate locations.
- 12.47 It is important to note that the analysis in this report is carried out in line with the Harman Guidance and in the context of the NPPF and PPG. It assumes that development takes place for its own sake and is a goal in its own right. It assumes that a developer buys land, develops it and then disposes of it, in a series of steps with the sole aim of making a profit from the development. As set out in Chapters 2 and 3 above, the Guidance does not reflect the broad range of business models under which developers and landowners operate. Some developers have owned land for many years and are building a broad income stream over multiple properties over the long term. Such developers are able to release land for development at less than the arms-length value at which it may be released to third parties and take a long-term view as to the direction of the market based on the prospects of an area and wider economic factors. Much of the development coming forward in the District is 'user led' being brought forward by businesses that will use the eventual space for operational uses, rather than for investment purposes.

Conclusions

12.48 SKDC has both low and high value areas. Parts of the southern area include vibrant housing markets with strong house prices that are able to support an active housing market. Whereas some parts of Grantham suffer from weak housing markets and prices are lower making achievement of a 35% affordable housing target difficult for a number of the typologies tested.





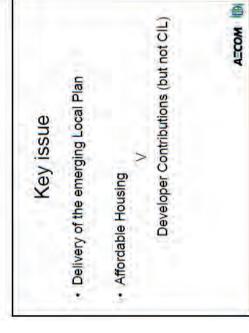
- 12.49 On balance, it is recommended that the Council considers a lower affordable housing target in the emerging Plan, when the extent of developer contributions is known. Based on the above analysis, as it is not possible to demonstrate that development will be forthcoming in this area.
- 12.50 Whilst some non-residential uses are not viable, they are not rendered unviable by the cumulative impact of the Council's policies, rather by the general market conditions. The employment uses (office and industrial), are unlikely to be able to bear additional developer contributions or additional policy requirements.



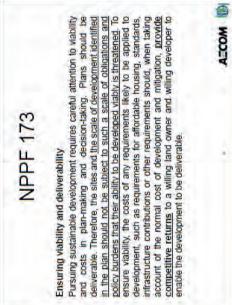


Appendix 1 – Consultation Slides













NPPF 174

Ensuring viability and deliverability

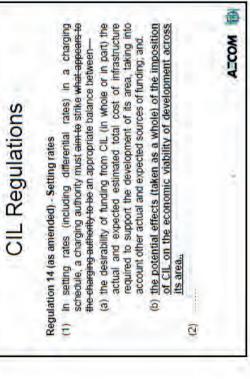
Local planning authorities should set out their policy on local standards facilitate development throughout the economic cycle. Evidence in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and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



'New' / Current Issues

- National Affordable Housing threshold
- National build standards
- Affordable Housing Rents
- Starter Homes?
- Local Infrastructure Tariff (LIT)
- Uncertainty





Viability Tests

Plan deliverability

Duty to co-operate

Assess impact of viability on delivery CIL Regulation 14

SHLAA

Deliverable or developable

s106 negotiations etc Site Specific

Guidance: NPPG, LGA/HBF (Harman), RICS, PAS, HCA and others.







Viability Testing - Guidance

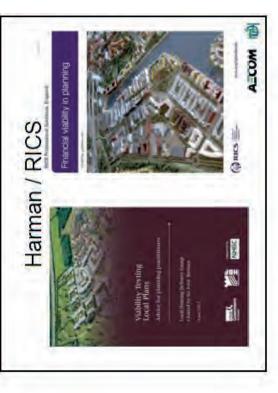
THERE IS NO STATUTORY GUIDANCE

NPPF says:
'Evidence supporting the assessment should be proportionate, using only appropriate available evidence'.

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







What are the underlying principles for understanding viability in planning?

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





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Land Value

developers and land owners

Competitive return to

This return will vary significantly between projects to reflect the size and risk profile of the development and

the risks to the project. A rigid approach to assumed

profit levels should be avoided and comparable

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

in all cases, estimated land or site value should:

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



planning policy.

options may include the current use value of the land or ts value for a realistic alternative use that complies with

which a reasonable land owner would be willing to sell

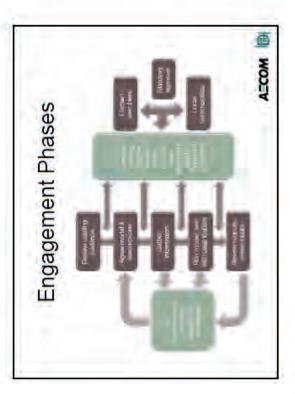
A competitive return for the land owner is the price at

their land for the development. The price will need to

provide an incentive for the land owner to sell in comparison with the other options available. Those

schemes or data sources reflected wherever possible.











CIL, Aff Housing,

Gross Development Value All income from a Scheme

enviro, design, etc

AECOM

A-COM Cost of creating the asset, including PROFIT (The combined value of the complete development) Residual Value v Existing / Alternative Use Value Standard Viability Test (Construction + fees + finance charges) **Gross Development Value** RESIDUAL VALUE STEP 1 STEP 2



Key Assumptions

Land Value

+ uplift

ATCOM

Alternative

Existing /

Developers

Fees Design Engineer Sales Etc

Site Remediation Construction

Abnormals S106 Etc.

Builders

Land

Profit

 Affordable Housing Viability Assessment for South Evidence

Kesteven District Council, Levvel (December 2009)

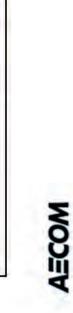
Infrastructure Levy (CIL) Study Draft Report, Roger Tym & Partners (August 2012). South Kesteven District Council Community

Development Appraisals from DM

Track record on ground

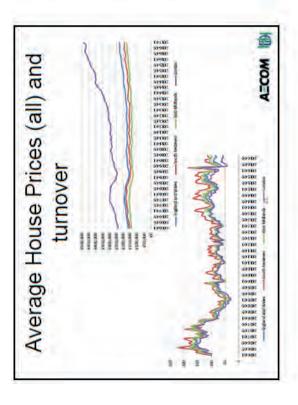


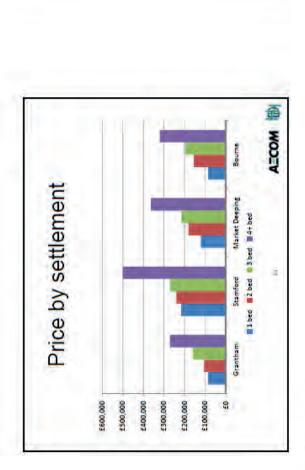


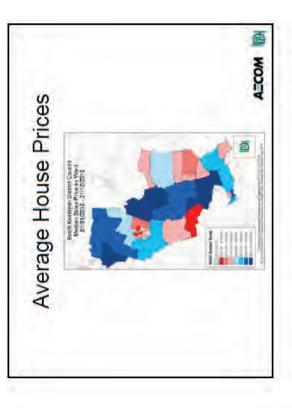


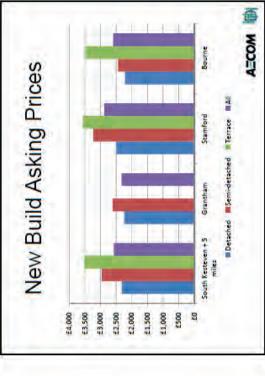
















	Detached	Servi-detached	Terror	Flat	7
		SOUTH KESTEVEN	EVEN	-	1
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- Mar	200,1974	ET 99,406	£17E.000	£104,00E	ET04,005
Meste	897 WICH	690,4803	£178,854	27,0013	2236,862
Vectors	528A.996	£100,005	£10E008	E166,40E	£197,500
		CRANTHAM			
Count	88	22	100	Ta a	121
Mano	000'0843	5285,000	£107,905	£162,000	000/0993
- Ale	2167,986	£136/685	1152,006	E104,006	E104,065
Month	5279,196	£185,805	£162,058	£116,237	8227,827
Median	500,0223	096'6913	£174,905	£130,00£	£108,222
		STAMFORD			
Juno	8	-	0t	謝	T/B
Max	\$880,000	4245,000	E590,000	2545,000	5850,000
- OF	000'0883	000/3463	1000043	2137,500	2137,500
Month	1508,037	000/58/23	4394,200	228,7tE	2541,150
Vedian	£450,000	5345,000	5229,005	5000,0005	500,4003
		WARKET DEE	DEERING		
Sound	8	+	*	0	4
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dir	£174,996	\$179,005	£143,985		£148 906
Veen	188/00/201	900年	£148,745		22828
Median	4234,086	2175,105	£347,005		700,400E
		BOURNE			
South	98	-88	89	æ	100
Man	4750,000	£481,000	2249,950	£194,980	£750,000
Apr.	4173,066	£139,495	£11£000	£128,006	£115,000
Mean	P7/0803	E181,787	\$154,605	£138,268	
Marrian	F294 036	£100.008	1181007	£160 00E	1107 007

Tabl	Table 4.5 Price Assumptions (£/m²)	m²)	
Typology	Area	£/m²	
	Northern Areas		
Larger Brownfield	Houses	2.400	
	Flats	2,100	
Smaller Brownfield Sites	Houses	2,400	
	Flats	2,100	ì
Greenfield	Large	2,650	
	Medium	3,000	
	Small	3,300	
	Southern Areas		
Larger Brownfield	Houses	2,800	
	Flats	2,800	
Smaller Brownfield Sites	Houses	2,800	
	Flats	2,800	
Greenfield	Large	3,100	
	Medium	3,100	
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	Table 4.7 Capitalisation of Social Rents	n of Social Rents	
	1 Bedroom	2 Bedrooms	3+ Bedrooms
Gross Rent	53,993	£4,593	£4,993
Net Rent	80.194.08	£3,674.03	£3,994.58
Value	£58,074	108,803	£72,629
DH2	51.5	72	86.5
£/m²	£1,128	6028	£840
	Table 4.10 Capitalisation of Affordable Rents	of Affordable Ren	ts
The second second		2 bed	3 bed
Affordable Rent		990'23	28,707
Net Rent		£5,852	996'93
Value		£94,208	£116,096
m²		72	86.5
£/m²	c	808,13	£1,342





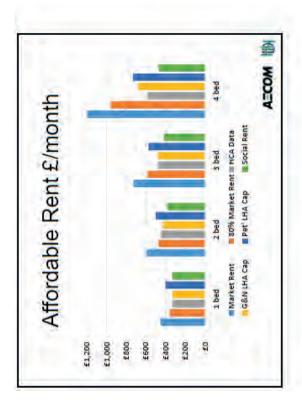


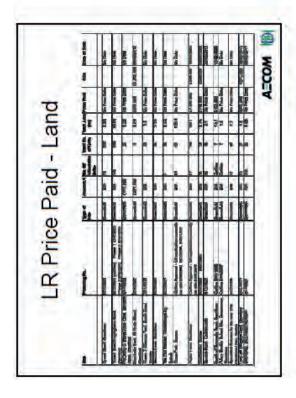
Table 4.11 Worth o	Table 4.11 Worth of Sheltered and Extracare	tracare	
	Grantham		
	Area m²	3	£/m/3
bed semi-detached		£159,950	
bed sheltered	90	£119,983	£2,399
2 bed sheltered	75	£149,953	21,999
bed extracare	92	£159,950	£2,481
bed extracare	98	£197,438	£2,468
	Stamford		
The state of the state of	Area m²	3	£/m²
bed semi-detached		6250,000	
bed sheltered	909	005,7813	£3,750
2 bed sheltered	92.	£234,375	£3,125
bed extracare	85	5250,000	£3,848
bed extracare	80	£308,594	13,857

Affordable Housing • Affordable Rent - LHA CAP; Management 10%; Voids and bad debts 4%; Repairs 6%; Yield 6% = £1,400/m² • Intermediate - 50% Share; Rent 2.75%; Management 10%; Yield 6% = 65% OMV

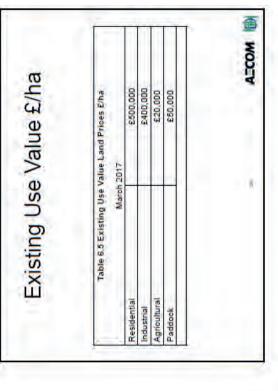
	Table 5.3 Nor	Table 5.3 Non-Residential Value Assumptions	alue Assump	otions	
		Rent £/m²/year	Yeld	Capitalised Rent £/m²	Assumption E/m²
Office		£120.00	8.00%	\$1,500	1,500
Industrial		655,00	8.50%	£647,05	0983
Retail	Primary Shop	6300.00	8.50%	£4,615.38	64,600
	Secondary Shop	£150.00	10.00%	21,500.00	51,500
	Supermarkets	\$180.00	5.50%	£3,272,73	63,200
	Smaller supermarkets	£165.00	5.25%	£3,142,85	£3,100
	Retail warehouses	£130.00	7.00%	£1,857.14	51,860
Hotel			%00.9		52,625







nt Costs	BCIS - Median £975/m²	+13%/+6%	gs +1%	10% to 20%	*2 **	1
Development Costs	Construction	 Small sites 	 Enhanced Building Regs 	Site Costs	Brownfield	



Develo	Development Costs
Fees	10%
Contingencies	2.5% / 5%
S106	£2,500 / unit
Interest	6% plus 1% fees
Competitive Return	urn 20% GDC
Sales	3.5%
	AECOM I





Local Authority	Developer's Profit
Babergh	17%
Cannock Chase	20% on GDV
Christchurch & East Dorset	20% on GDG
East Hampshire	20% market/6% Affordable
Erewash	1796
Fenland	15-20%
GNDP	20% market/17,5% large sites/6% Affordable
Reigate & Banstead	17.5% market/6% Affordable
Staffordshire Moorlands	17.5% markev8% Affordable
Warrington	17.5%

TO ESTA

Cumulative Impact of Policy

Core Strategy

homes will be removed and water neutrality added EN4 - The reference to Code for sustainable in for residential development);

H3 - The percentages and mix unlikely to change although wording will be updated

sustainable construction (EN4 above) and some of expanded covering the same issues to encompass EN1 - The principles included within criteria will the optional elements of Part M of the Building Regs as well as encouraging good design, but incorporating Building for Life

SAP10 Open space standard, being updated. Site Allocations and Policies SAP1 - Retention of community services and facilities







- Two key planning policy documents
- The adopted Core Strategy (adopted July
- Development Plan Document (adopted April - Adopted Site Allocations and Policies 2014).
- In addition, there are a number of subsidiary documents such as the Planning Obligations SPD (June 2012).





- Developer Contributions
- Design National Standards
- · Flooding (SUDS)
- Affordable Housing 35% (40% Intermediate)
- Open Space as per occupancy rates





AECOM

Cumulative Impact of Policy

Other Factors

National Space Standards

 Neighbourhood Planning Self and Custom Build

· Commuted Sums

	1-bed	2-bed	3-bed	4+ bed
Peterborough	5-10%	20-25%	45-50%	20-25%
Rutland	969-0	25-30%	45-50%	20-25%
South Holland	965-0	30-35%	45-50%	15-20%
South Kesteven	969-0	30-35%	45-50%	15-20%
HMA	969-0	25-30%	45-50%	20-25%
Table 8.5	Table 8.5 Recommended Affordable Housing Mix	Affordable H	ousing Mix	
	1-bed	2-bed	3-bed	4+ bed
Peterborough	35-40%	25-30%	25-30%	5-10%
Rutland	40-45%	30-35%	15-20%	5-10%
South Holland	20-25%	35-40%	30-35%	5-10%
South Kesteven	20-25%	40-45%	25-30%	5-10%
HMA	30-35%	30-35%	25-30%	5-10%

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Modelling

Site Size	Count	Proportion
0	0	%00'0
1 to 5	ф +	15,98%
8 to 10	8	8.51%
11 to 15	85	8.51%
18 to 20	m	3,19%
21 to 50	- 23	24.47%
51 to 100	20	21.28%
101 to 300	8	9.22%
301 to 1.000	9	5.32%
1,000 plus	67	3.19%
	98	100.00%







Modelling

- · 2 very large urban extensions
- 2 larger greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- 2 medium greenfield sites representative of the sites on the urban edge modelled in both the higher and lower value areas of the District.
- the main urban areas modelled in both the higher and lower value areas of 1 larger and 3 medium sized of brownfield sites representative of those in
 - the District.
- A range of small sites of 10 or fewer.
- · A high-density urban flatted schemes of the type that may come forward in central Grantham

	Table 9.1 SHLAA Net / Gross.	Assumptions
Size Size	LOW DOWN THE REAL PROPERTY.	Net Developable Area
of to 1ha		%58
ha to 4ha		%08.
Over 4ha		80% A=

A Pragmatic Viability Test

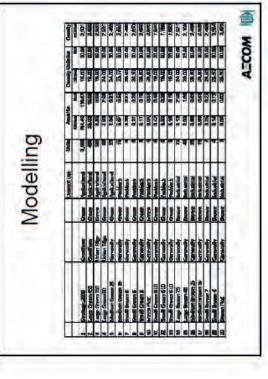
We are NOT trying to replicate a particular business model Test should be broadly representative

Existing use value plus'

- reality checked against market value

- Will EUV Plus provide competitive returns?
- Land owner's have expectations (life changing?)
- Will land come forward?





A Pragmatic Viability Test

Existing Use Value

- Plus 20%
- Plus £300,000/ha on greenfield

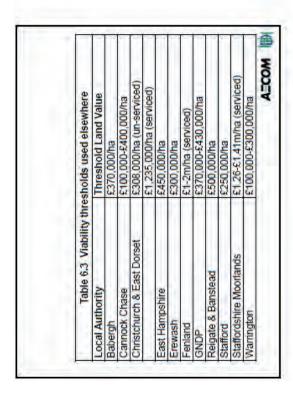


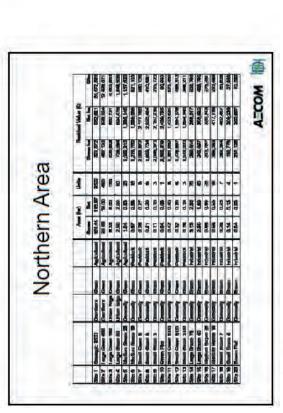




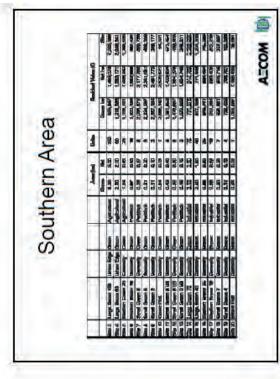
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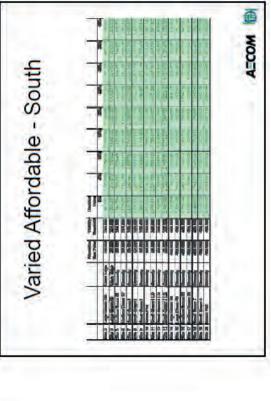




Full Polloy Requirements - Northern Area	Full	Policy Requireme	Full Policy Requirements - Northern Area		
1			Alternative Use Value	Viability	Residual Value
Site 1	Strategic 3500	Grantham	20,000	324,000	337,572
Site 2	Large Green 450	Grantham	20,000	324,000	497,123
Site 3	Large Green 150	Urban Edge	20,000	324,000	585,638
Site 4	Large Green 60	Urban Edge	20,000	324,000	789,564
Site 5	Wedlum Green 25	Generally	20,000	324,000	1,090,213
Site 6	Wedlum Green 16.	Generally	20,000	324,000	1218,750
Site 7	Small Green 8	Generally	50,000	360,000	2.068,872
Site 8	Small Green 6	Generally	20,000	360,000	1,950,734
Site 9	Small Green 3	Generally	20,000	360,000	2,049,373
Site 10	Green Plot	Generally	20,000	360,000	2,308,219
Site 11	Small Green 8 LD	Generally	20,000	360,000	1,361,952
Site 12	Small Green 6 LD	Generally	20,000	360,000	1,478,657
Site 13	Small Green 3 LD	Generally	20,000	360,000	(572,003
Site 14	Large Brown 75.	Generally	400,000	480,000	290,814
Site 15	Large Brown 40	Generally	400,000	480,000	242,897
Site 16	Medium Brown 25.	Generally	400,000	480,000	313,797
Site 17	Medium Brown 16	Generally	400,000	480,000	396,263
Site 18	Small Brown 7	Generally	400,000	480,000	382,344
Site 19	Small Brown 4	Generally	400.000	480.000	198,775

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t	Full	Policy Requirem	Full Policy Requirements - Southern Area		
			Afternative Use	Viability	Residual Value
	Large Green 150	Urban Edge	20,000	324,000	170,678
	Large Green 60	Urban Edge	20,000	324,000	1,218,535
	Medium Green 25	Generally	20,000	324,000	107,891,1
	Medium Green 16	Generally	20,000	324,000	1,333,124
	Small Green 8	Generally	2000'05	360,000	2,068,872
	Small Green 6	Generally	20000	360,000	2,224,587
	Small Green 3	Generally	20,000	360,000	2,367,184
	Green Plot	Generally	20,000	360,000	2,688,140
	Small Green 8 LD	Generally	20,000	360,000	1,361,952
	Small Green 6 LD	Generally	900'09	360,000	1,476,657
	Small Green 3 LD	Generally	900'09	360,000	1,572,003
	Large Brown 75	Generally	400,000	480,000	731,816
	Large Brown 40	Generally	400,000	480,000	617,158
	Medium Brown 25	Generally	400,000	480,000	849,741
	Medium Brown 16	Generally	400,000	480,000	912,384
	Small Brown 7	Generally	400,000	480,000	926,931
	Small Brown 4	Generally	400,000	480,000	728,429

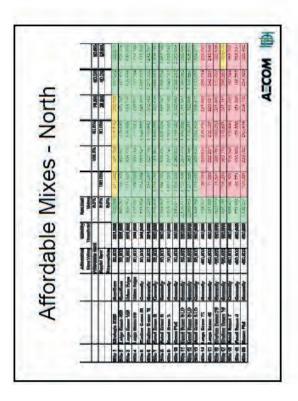






LIT - North

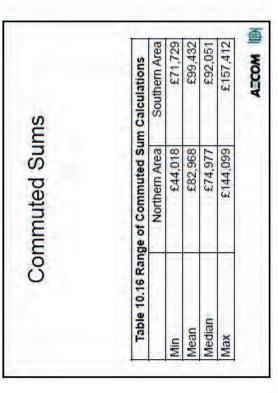
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LIT-South

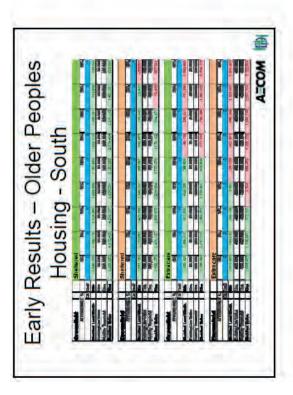
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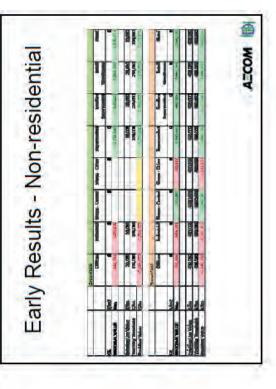
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Appendix 2 – Consultation Feedback

Respondent 1 HBF	 Policy H1 (sites of 11 or more dwellings [to have] 35% affordable housing provision (subject to viability). In the supporting text the tenure mix is cited as 80% rent / 20% intermediate and was questioned.
	 Evidence from December 2009 (by Levvel) is out of date and should not be relied upon.
	It is unclear if the Council is or is not intending to adopt the national space standards for affordable housing under H1 and THE implications for the accessible homes standards need to be considered.
	 Policy H2 proposes that on strategic sites of 400+ dwellings 2% should be self-build & custom build – this will have impacts in relation to supply and of relevance to viability also
	 South Kesteven is identified as a water stress area but viability is an issue too. The plan will need to consider related policies and others that may carry an additional costs e.g. ID3
Respondent 2 LCC	The assumptions for the Landowner Return [based in part on examples of housing land transactions] are insufficient and the 'appraisals are too low'
	 Developer Return: The precedents for a developer return benchmarked on 20% of the GDV are well documented. The reduction in profit to 17.5% of GDV does not reflect our market experience of a competitive return
	The sums adopted in the viability appraisals, appear overly optimistic. Including the 'new build premium' – there is 'no evidence' to support the blanket increase in revenue assumed for smaller sites built at a lower density. Large units, often bespoke, may command a lower rate per sq m in rural areas.
	 The BCIS rebased is now £1,012 per sq m, an increase of 2.67% from the June draft
	 Contingencies of 5% should be common' inc greenfield
Respondent 3 DLP/Larkfleet	 Further modelling of the SUE scenario including input from the landowner/developer of the Grantham site;
DEI /Earkiioot	 Review and update of market housing value evidence;
	 Review of affordable housing tenures based on SHMA evidence and removal of Starter Homes assumption;
	 Update of S106 figure to reflect up to date evidence and consideration of alternative figure for SUE development;
	 Inclusion of off-site affordable housing formula within Local Plan document.
	 the tenure of affordable housing provided in the District, is in the vast majority of cases a mixture of affordable rent and shared ownership split 60/40 in favour of rented
	 the value achieved from the affordable housing provision, typically around 50% of OMV for rented properties
	 the level of contributions sought and delivered, typical in excess of £7,000 per unit and this excludes contributions in respect of POS and affordable housing
Respondent 4	 clarity on accessible standards required and concern that Part M costs not





Persimmon	fully considered
Respondent 5 Burghley House	 No specific assessment of the Stamford North Sustainable Urban Extension has been completed.
Preservation Trust Ltd	 concern is raised as the 80% affordable housing / 20% intermediate housing has not been robustly tested
Mr S. Banks & Sir G. Floyd	 include Discounted Open Market Value (DOMV) affordable homes within the definition of intermediate housing
	 concern raised about self-build/custom-build re: uncertainty of the detailed design standards of the dwellings, delivery timescales, and coordination of infrastructure. Consider a marketing clause if there is no interest then the plots could be offered to developers for delivery.
Respondent 6 Brown & Co Martin Herbert	provision of 35% for the housing is excessive. It is not in line with other Local Plans and the data which we have seen. The words in paragraph 3.67 states that there will be provision for 'up to'%. That should be stated in policy H1 and the figure of 35% reduced.
	There should be flexibility in the Plan. Within the district there are clear variations on the price of housing and the £/sq ft that can be achieved. This is reflected in the price of the units and the land values that can be achieved.
	To the south of the district, particularly in Stamford, greater levels of profitability can be achieved and then there would be a case for higher percentages of affordable housing being provided in this type of location. If the figures are not fair, housing delivery will not be achieved and more realistic levels of affordable housing should be stated within the policy.
	The percentage of Rental housing is too high. A greater proportion should be intermediate housing. The percentages indicated will reflect in the scheme's viability and the ability to give affordable housing generally.
Respondent 7 Gladman	There is no justification for the exceptional circumstances test in respect of affordable housing provision and as such should be deleted as it places pressure on development viability and the ability to deliver alternative solutions to meet affordable housing needs.
	the policy requirement in relation to self-build housing has an element of flexibility built in to allow for negotiation over self-build plots on the basis of viability to ensure that site delivery is not delayed or prevented from coming forward. Any specific requirement, such as the 2% on all sites above 400 dwellings as currently proposed, should be tested through the Council's viability assessment of the Local Plan policies to ensure that the cumulative impacts of all proposed local standards and policy requirements do not put the implementation of the Plan as a whole at risk
	The policy (DE1) should be amended so that it 'encourages' development proposals to have regard to the relevant design principles contained in such documents in order to ensure a degree of flexibility as advocated by the requirements of the Framework and reduce the potential risk of rendering development unviable.
	Re SB1 - the optional new national technical standards should only be required through any new Local Plan policies if they address a clearly evidenced need, and where their impact on viability has been considered, in accordance with the National Planning Policy Framework and Planning Guidance. It is unclear whether the Council has undertaken any evidence to support the inclusion of this policy.
Respondent 8	 This policy wording of H1 could be improved and made more compliant with the NPPF as regards viability.





Buckminster	Whilst generally supportive of Policy H3 it needs to be read in conjunction with policy H1 as it refers in bullet point 3 to affordable housing. The provision of affordable housing needs to be subject to the viability tests set out in policy H1. H3 and H1 need to be cross referenced to avoid confusion.
	We support ID3. However as currently worded it could act as a block on development due to no fault on behalf of the planning authority, the land owner or a developer. The policy should include wording: where this is technically feasible, subject to viability.
Respondent 9 RHL Ltd	Our Client has concerns over the threshold required for affordable housing at 35% of sites of 11 or more units. There is a mix of housing sites from medium to large scale being promoted as part of the emerging Plan as demonstrated in the Consultation Document and not all of these sites might be economically viable to bring forward with a 35% affordable housing contribution. This raises questions as to the deliverability of all the sites identified within the Plan as currently proposed.
Respondent 10 Stamford Property Company Ltd	 the Plan fails to recognise the specific characteristics of the housing market and sectors of housing demand. In this regard, there is a considerable difference in the nature of the communities that make up Bourne, Stamford and The Deepings and that is to their strength and should be acknowledged by the Plan. It is widely accepted that housing delivery can be slow on large strategic sites, as substantial infrastructure works are required ahead of dwellings being constructed and delivered. The dominance of a single site will therefore risk the future delivery in South Kesteven and so place at risk the vision and objectives of the emerging Local Plan. Requests that the plan allocates a range of additional small and medium sized sites in Stamford.









Appendix 3 - AECOM Market Survey New Build Prices Paid Data

7	Property	Estate	ÖN	10000	1 0001141	F	400	EPC Total	C 200/ 3
01/06/2015	- Abe	- Abe	4 T	WHERRYS LANE	Lucality	BOURNE	PE10 9HQ	Alea (1112) 80	1594
02/06/2015	S	ь	35A	RYHALL ROAD		STAMFORD	PE9 1UF	119	2059
02/06/2015	⊢	ш	28	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	120	2083
03/06/2015	S	Ь	12	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
05/06/2015	D	ч	41	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1645
05/06/2015	S	ш	14	SCARSDALE WAY		GRANTHAM	NG31 7FY	102	1667
05/06/2015	О	ட	30	ALNWICK WAY		GRANTHAM	NG31 8UJ	111	1937
10/06/2015	Ш	_	Flat 4	WESTON HOUSE, GAS STREET		STAMFORD	PE9 2AN	80	1719
12/06/2015	D	Ь	3	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	58	3103
12/06/2015	۵	ட	28	ALNWICK WAY		GRANTHAM	NG31 8UJ		#DIV/0i
15/06/2015	S	ш	27	THIRSK CLOSE		BOURNE	PE10 0WY	98	1953
17/06/2015	Ω	ட	2	PULFORD CLOSE	THURLBY	BOURNE	PE10 0XU	110	1840
17/06/2015	۵	ட	က	BLUE CEDAR GRANGE	BARROWBY	GRANTHAM	NG32 1FH	314	2038
18/06/2015	S	ட		FIR TREE BARN, FEN ROAD	RIPPINGALE	BOURNE	PE10 0TG	314	1468
18/06/2015	۵	Ь	39	MUSSELBURGHWAY		BOURNE	PE10 0XY	164	1762
19/06/2015	Ш	7	33	WHERRYS LANE		BOURNE	PE10 9HQ	92	1413
286995 19/06/2015	О	ட	35	MUSSELBURGHWAY		BOURNE	PE10 0XY	164	1750
19/06/2015	۵	ц	22	SCARSDALE WAY		GRANTHAM	NG31 7FY	85	1826
19/06/2015	D	Ь	46	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	66	2118
25/06/2015	D	ч	24	SCARSDALE WAY		GRANTHAM	NG31 7FY	163	1472
26/06/2015		Ь	6	SUDBURY ROAD		GRANTHAM	NG31 7FR	122	1352
26/06/2015	Ь	_	48	WILKS ROAD		GRANTHAM	NG31 7WJ	71	1577
26/06/2015	S	Ь	1	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1605
26/06/2015	S	Ь	3	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1605
26/06/2015	D	Ь	19	MUSSELBURGH WAY		BOURNE	PE10 0XY	164	1707
26/06/2015	T	Ь	14	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	104	1711
26/06/2015	S	Ь	49	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	105	1733
26/06/2015	Ь		40	WILKS ROAD		GRANTHAM	NG31 7WJ	09	1750
26/06/2015	S	ц	24	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	105	1762
26/06/2015	Ш	_	30	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1780
26/06/2015	Ш	_	36	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1797
26/06/2015	Ь	_	46	WILKS ROAD		GRANTHAM	NG31 7WJ	60	1800
26/06/2015	Ь	_	42	WILKS ROAD		GRANTHAM	NG31 7WJ	59	1830
26/06/2015	S	ட	7	WINDSOR COURT		BOURNE	PE10 0XG	93	1935
26/06/2015	T	Ь	16	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	68	1956
26/06/2015		Ь	18	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	68	1956
26/06/2015	Ш	Щ	15	HAYDOCK PARK DRIVE		BOURNE	PE10 0WJ	99	1970
26/06/2015	⊥	ட	42	BATH CLOSE		BOURNE	PE10 0WX	98	1977
26/06/2015	_	ш	42	KNARESBOROUGH DRIVE		GRANTHAM	NG31 XIID	130	2007





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142	2 6	108	108	139	139	63	92	108	72	63	63	63	63	63	63	25	138	28	63	28	102	102	63	102	63	02	154	155	111	137	74	63	106	29	29	127	63	145	217	133	145	127	111
PE10 0RB	7 L 10 U/Z	NG318UP	NG31 8UR	NG31 8UR	NG31 8UP	NG31 8UU	NG31 8UP	NG31 8UP	PE10 0WX	PE10 0XG	PE10 9GX	PE9 1FB	PE6 9AX	PE6 9AX	PE6 9AX	NG31 7FY	NG31 7FY	PE6 9AX	NG31 7FY	PE10 0WY	PE10 9LG	NG31 9SA	NG31 9EF	NG31 8UN	NG31 8UN	PE10 0YB	PE9 1QD	PE10 0WY	NG31 7WJ	PE6 9AX	NG31 8UN	PE6 9AX	NG31 8UJ	NG31 7FY	NG32 3AF	NG31 8UN	NG31 8UN	NG31 8UN					
BOURNE	CONTINUE	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	STAMFORD	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	GRANTHAM	GRANTHAM	PETERBOROUGH	GRANTHAM	BOURNE	BOURNE	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	BOURNE	STAMFORD	BOURNE	GRANTHAM	PETERBOROUGH	GRANTHAM	PETERBOROUGH	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM
HANTHORPE																		BASTON	BASTON	BASTON			BASTON												BASTON		BASTON			ANCASTER			
EDENHAM ROAD		KNARESBOROUGH DRIVE	NEWARK VIEW	NEWARK VIEW	KNARESBOROUGH DRIVE	TAMWORTH CLOSE	KNARESBOROUGH DRIVE	KNARESBOROUGH DRIVE	BATH CLOSE	WINDSOR COURT	THE CROFT	WOODBRIDGE MEWS	MAYFIELD GARDENS	MAYFIELD GARDENS	MAYFIELD GARDENS	SCARSDALE WAY	SCARSDALE WAY	MAYFIELD GARDENS	SCARSDALE WAY	THIRSK CLOSE	THE OLD TRAIN YARD	PIPPIN GARDENS	GARDEN CLOSE	SCARBOROUGH CLOSE	SCARBOROUGH CLOSE	HEXHAM AVENUE	EAST STREET	THIRSK CLOSE	WILKS ROAD	MAYFIELD GARDENS	SCARBOROUGH CLOSE	MAYFIELD GARDENS	ALNWICK WAY	SCARSDALE WAY	ASH GARDENS	SCARBOROUGH CLOSE	SCARBOROUGH CLOSE	SCARBOROUGH CLOSE					
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26/06/2015 D	+	+	+	26/06/2015	26/06/2015	26/06/2015	26/06/2015 S	26/06/2015 D	26/06/2015 T	26/06/2015 S	26/06/2015 T	26/06/2015 T	26/06/2015 T	26/06/2015 T	26/06/2015 S	26/06/2015 F	26/06/2015 T		26/06/2015	26/06/2015 D	29/06/2015 T	29/06/2015 T	29/06/2015 D	30/06/2015 T	30/06/2015 T	08/07/2015 T	16/07/2015 D	17/07/2015 D	17/07/2015 D		17/07/2015 S	\dashv	20/07/2015 T	23/07/2015 F	24/07/2015 D	27/07/2015 D	28/07/2015 D	_	31/07/2015 D	31/07/2015 D	31/07/2015 D	31/07/2015 D	31/07/2015 D
287500	200700	222500	224995	289995	291995	133995	195995	234995	157995	139495	140000	140995	140995	141995	141995	134995	385000	167995	194995	179995	169995	169995	194995	169995	136995	115000	322500	289950	216995	280000	154995	192500	175995	107995	184995	259000	194995	279995	244995	205000	284995	250995	220000





31/07/2015 F	_	9	CHARLES CLOSE		BOURNE	PE10 9DY	22	3420
ш	7	19	PACEY WAY		GRANTHAM	NG31 7WS	29	1830
07/08/2015 T	L	3	WOODBRIDGE MEWS		STAMFORD	PE9 1FB	138	2971
10/08/2015 F	_	Flat 1	WESTON HOUSE, GAS STREET		STAMFORD	PE9 2AN	22	2823
14/08/2015 S	ட	34	BATH CLOSE		BOURNE	PE10 0WX	106	1679
17/08/2015 D	Τ	6	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	118	1949
18/08/2015 S	Ш	7	PULFORD CLOSE	THURLBY	BOURNE	PE10 0XU	110	1695
21/08/2015 S	ш	6	PULFORD CLOSE	THURLBY	BOURNE	PE10 0XU	128	1601
21/08/2015 D	ш	19	CASTLE BYTHAM ROAD	SWAYFIELD	GRANTHAM	NG33 4LW	116	2716
21/08/2015 F	_	41	MAPLE GARDENS		BOURNE	PE10 9DW		#DIV/0i
┢	ш	9	VERGETTE COURT	MARKET DEEPING	PETERBOROUGH	PE6 8DJ	157	3408
27/08/2015 D	_	3	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	118	1949
28/08/2015 S	ш	32	BATH CLOSE		BOURNE	PE10 0WX	106	1679
H	7	7	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	118	1949
28/08/2015 D	_	11	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	102	1961
28/08/2015 D	_	22	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FR	81	2160
28/08/2015 S	_	24	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FR	81	2173
┢	ட	41	KNARESBOROUGH DRIVE		GRANTHAM	NG31 8UP	108	2176
01/09/2015 T	ш	24	HAROLD ROAD	SOUTH WITHAM	GRANTHAM	NG33 5AF	83	1663
02/09/2015 T	ш	4	HEXHAM AVENUE		BOURNE	PE10 0YB	22	2273
02/09/2015 T	Н	9	HEXHAM AVENUE		BOURNE	PE10 0YB	22	2273
03/09/2015 D	_	2	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	118	1949
03/09/2015 S	ட	3	WINDSOR COURT		BOURNE	PE10 0XG	93	1989
03/09/2015 D	_	1	JUBILEE DRIVE	MARKET DEEPING	PETERBOROUGH	PE6 8FT	113	2013
_	Н	19	EDENHAM ROAD	HANTHORPE	BOURNE	PE10 0RB	155	2226
	٦	30	THE WATERFRONT, WELHAM STREET		GRANTHAM	NG31 6QQ	166	976
11/09/2015 F	٦	44	WILKS ROAD		GRANTHAM	NG31 7WJ	69	1864
18/09/2015 T	Ш	16	WINDSOR COURT		BOURNE	PE10 0XG	63	2143
23/09/2015 T	ш	27	BATH CLOSE		BOURNE	PE10 0WX	72	2125
25/09/2015 S	ш	6	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1596
25/09/2015 T	ш	17	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1624
25/09/2015 T	Ь	15	HEXHAM AVENUE		BOURNE	PE10 0YB	109	1651
25/09/2015 S	Ш	19	HAYDOCK PARK DRIVE		BOURNE	PE10 0WJ	108	1722
	Ь	4			GRANTHAM	NG31 8UU	105	1781
25/09/2015 S	Н	9	TAMWORTH CLOSE		GRANTHAM	NG318UU	105	1800
	ш	22	TAMWORTH CLOSE		GRANTHAM	NG31 8UU	94	2021
25/09/2015 D	Ш	10	HEXHAM AVENUE		BOURNE	PE10 0YB	113	2124
25/09/2015 T	ш	24	GREAT LEIGHS		BOURNE	PE10 0WF	78	2179
25/09/2015 T	Ш	2	HEXHAM AVENUE		BOURNE	PE10 0YB	22	2409
28/09/2015 D	ш	26	BATH CLOSE		BOURNE	PE10 0WX	116	1500
30/09/2015 D	ш	24	BATH CLOSE		BOURNE	PE10 0WX	116	1767
30/09/2015 D	Ш	18	SCARBOROUGH CLOSE		GRANTHAM	NG318UN	128	1992
30/09/2015 D	ш	2	MAYFIELD GARDENS	BASTON	PETERBOROUGH	PE6 9AX	28	3111
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2174	1651	2454	1835	2083	2173	2173	1670	1679	1697	2027	2112	3147	2559		1800	1838	1961	2143	2441	2525	2559	3119	3143	3147	3147	1961	2000	3203	2829	2000	2368	2129	1687	1973	1991	2027	2080	2258	2345	2678	2678	1991
161	109	55	188	72	81	81	109	109	109	148	161	58	29	220	105	105	102	161	29	29	29	63	63	58	58	102	145	59	105	74	22	93	83	74	118	74	113	62	55	99	99	118
NG31 9SA PE9 1FB	PE10 0YB	PE10 0YB	NG31 9EF	PE10 0WX	PE6 8FT	PE6 8FT	PE10 0YB	PE10 0YB	PE10 0YB	NG31 8UU	NG31 9SA	PE6 9AX	PE6 8FR	NG23 5FN	NG31 8UU	NG31 8UU	PE6 8FR	NG31 9SA	PE6 8FR	PE6 8FR	PE6 8FR	PE6 9AX	PE6 9AX	PE6 9AX	PE6 9AX	PE6 8FR	NG31 8UN	PE6 9AX	NG23 5GJ	PE10 0YB	PE10 9GX	NG318UU	NG31 9BP	PE10 0YB	PE68FW	PE10 0YB	PE6 8FW	PE10 0YB	PE10 0XZ	PE6 9AX	PE6 9AX	PE6 8FW
GRANTHAM STAMFORD	BOURNE	BOURNE	GRANTHAM	BOURNE	PETERBOROUGH	PETERBOROUGH	BOURNE	BOURNE	BOURNE	GRANTHAM	GRANTHAM	PETERBOROUGH	PETERBOROUGH	NEWARK	GRANTHAM	GRANTHAM	PETERBOROUGH	GRANTHAM	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	GRANTHAM	PETERBOROUGH	NEWARK	BOURNE	BOURNE	GRANTHAM	GRANTHAM	BOURNE	PETERBOROUGH	BOURNE	PETERBOROUGH	BOURNE	BOURNE	PETERBOROUGH	PETERBOROUGH	PETERROROHGH
					MARKET DEEPING	MARKET DEEPING						BASTON	MARKET DEEPING	LONG BENNINGTON			MARKET DEEPING		MARKET DEEPING	MARKET DEEPING	MARKET DEEPING	BASTON	BASTON	BASTON	BASTON	MARKET DEEPING		BASTON	LONG BENNINGTON						MARKEI DEEPING		MARKET DEEPING			BASTON	BASTON	MARKET DEEDING
PIPPIN GARDENS WOODBRIDGE MEWS	HEXHAM AVENUE	HEXHAM AVENUE	GARDEN CLOSE	BATH CLOSE	JUBILEE DRIVE	JUBILEE DRIVE	HEXHAM AVENUE	HEXHAM AVENUE	HEXHAM AVENUE	TAMWORTH CLOSE	PIPPIN GARDENS	MAYFIELD GARDENS	JUBILEE DRIVE	HEADLAND PARK	TAMWORTH CLOSE	TAMWORTH CLOSE	JUBILEE DRIVE	PIPPIN GARDENS	JUBILEE DRIVE	JUBILEE DRIVE	JUBILEE DRIVE	MAYFIELD GARDENS	MAYFIELD GARDENS	MAYFIELD GARDENS	MAYFIELD GARDENS	JUBILEE DRIVE	SCARBOROUGH CLOSE	MAYFIELD GARDENS	LIME CLOSE	HEXHAM AVENUE		TAMWORTH CLOSE	SIGNAL ROAD	HEXHAM AVENUE	SQUIRE CLOSE	HEXHAM AVENUE	SQUIRE CLOSE	HEXHAM AVENUE	MARKET RASEN DRIVE	MAYFIELD GARDENS	MAYFIELD GARDENS	TO I TAILION
ω 4	7	8	3	25	17	15	21	23	22	2	11	29	48	2	10	8	40	8	44	46	42	27	48	33	20	20	12	37	7	16	26	1	3B	14	19	59	15	31	3	34	38	17
шш	ш	ட	Ь	ட	_	_	ட	Ь	Ь	Ц	ч	ч	T	Ь	Ь	ч	Τ	Ь	Γ	T	T	ч	Ь	ட	ட	_	L I	Щ	ட	ш	T	Щ	Ц	щ.	7	ш	٦	Ь	Ь	ч	Ь	_
01/10/2015 D 01/10/2015 T	09/10/2015 T	12/10/2015 T	16/10/2015 D	\dashv	\dashv	21/10/2015 D	23/10/2015 T	23/10/2015 T	Z3/10/2015 T	23/10/2015 D	23/10/2015 D	23/10/2015 D	27/10/2015 T	29/10/2015 D	30/10/2015 T	30/10/2015 T		30/10/2015 D	30/10/2015 T	30/10/2015 T	30/10/2015 T	30/10/2015 D		\dashv	-	+	06/11/2015 D	\dashv	16/11/2015 D	-	20/11/2015 F	\dashv	27/11/2015 S	\dashv	+	\dashv		27/11/2015 S	27/11/2015 T	27/11/2015 T	Z7/11/2015 T	30/11/2015 D
350000	179995	134995	345000	150000	175995	175995	181995	182995	184995	36666	340000	182500	150995	490000	188995	192995	199995	5000	143995	148995	150995	196500	197995	182500	182500	199995	289995	188995	297000	147995	34995	197995	140000	145995	234995	149995	234995	139995	129000	149995	149995	234995





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113	10	211	٥	7	9	177	9	2		9	109	8	105	105	155	177	225	7	7	102	128	128	113	7	143	8	8	335	5	9	9	9	7	9	109	108	104	177	111	154	109	113	
PE6 8FW	PE IU UXZ	NG31 9SA	PE10 0XZ	NG31 8UU	PE10 9DW	NG31 9EF	PE6 9AX	PE6 9AX	PE10 9DW	PE10 0XZ	NG23 5GJ	NG31 9BP	NG31 8UU	NG31 8UU	NG31 9EF	NG31 9EF	NG31 9EF	PE10 0XZ	PE10 0YB	PE6 8FT	NG31 8US	NG31 8US	PE6 8FW	PE10 0YB	NG31 9SA	PE6 8FT	PE6 8FT	PE10 0AB	PE10 0XZ	PE6 9AX	PE6 9AX	PE6 9AX	PE10 0XZ	PE10 0XZ	PE10 0XZ	NG31 8UU	PE10 9GX	NG31 9EF	NG31 8UN	NG31 9SA	PE10 0XZ	PE10 0YB	1110000
PETERBOROUGH	BOURINE	GRANTHAM	BOURNE	GRANTHAM	BOURNE	GRANTHAM	PETERBOROUGH	PETERBOROUGH	BOURNE	BOURNE	NEWARK	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	BOURNE	BOURNE	PETERBOROUGH	GRANTHAM	GRANTHAM	PETERBOROUGH	BOURNE	GRANTHAM	PETERBOROUGH	PETERBOROUGH	BOURNE	BOURNE	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	BOURNE	BOURNE	BOURNE	GRANTHAM	BOURNE	GRANTHAM	GRANTHAM	GRANTHAM	BOURNE	BOURNE	
MARKET DEEPING							BASTON	BASTON			LONG BENNINGTON									MARKET DEEPING			MARKET DEEPING			MARKET DEEPING	MARKET DEEPING	CAWTHORPE		BASTON	BASTON	BASTON											
SQUIRE CLOSE	MARKEI RASEN URIVE	PIPPIN GARDENS		TAMWORTH CLOSE	MAPLE GARDENS	GARDEN CLOSE	MAYFIELD GARDENS	MAYFIELD GARDENS	MAPLE GARDENS	MARKET RASEN DRIVE	LIME CLOSE	SIGNAL ROAD	TAMWORTH CLOSE	TAMWORTH CLOSE	GARDEN CLOSE	GARDEN CLOSE	GARDEN CLOSE	MARKET RASEN DRIVE	HEXHAM AVENUE	JUBILEE DRIVE	PEVERIL PLACE	PEVERIL PLACE	SQUIRE CLOSE	HEXHAM AVENUE	PIPPIN GARDENS	JUBILEE DRIVE	JUBILEE DRIVE	CAWTHORPE BARN	MARKET RASEN DRIVE	MAYFIELD GARDENS	MAYFIELD GARDENS	MAYFIELD GARDENS	MARKET RASEN DRIVE	MARKET RASEN DRIVE	MARKET RASEN DRIVE	TAMWORTH CLOSE	THE CROFT	GARDEN CLOSE	SCARBOROUGH CLOSE	PIPPIN GARDENS	MARKET RASEN DRIVE	HEXHAM AVENUE	100.00
21	Ω	7	13	7	43	4	32	44	32	21	2	3A	_	က	27	2	-	1	27	21	59	27	14	7	6	23	25		7	31	42	46	6	17	23	2	20	9	9	2	25	48	
_	L	щ	L	L	_	ш	Ш	ш	_	Ш	L	Ш	Ш	ш	Ч	Ч	ш	Ш	ш	_	Ч	Н	_	Ш	Ь	Γ	Γ	Ł	Ч	Н	Ч	Н	Ш	Ш	Н	Н	Γ	ш	Ш	Ш	ட	ш	L
04/12/2015 D	+	11/12/2015 D	11/12/2015 1	11/12/2015 T	14/12/2015 F	15/12/2015 D	16/12/2015 D	16/12/2015 D	16/12/2015 T	17/12/2015 T	-	18/12/2015 S	18/12/2015 S	18/12/2015 S	Н	_	18/12/2015 D	18/12/2015 T		18/12/2015 D		ш	18/12/2015 D	<u> </u>	18/12/2015 D		18/12/2015 D		18/12/2015 T	18/12/2015 D		18/12/2015 D	\vdash	23/12/2015 T	08/01/2016 S	22/01/2016 D	26/01/2016 T	29/01/2016 D	29/01/2016 D	29/01/2016 D	05/02/2016 S	12/02/2016 D	0.000000
234995	000021	420000	130000	166495	129995	325000	197500	185000	249950	139995	249950	140000	192995	192995	285000	330000	420000	144995	145000	202995	254995	259995	234995	154995	302000	179995	179995	750000	129995	197500	199995	199995	147495	139995	175000	239995	249950	325000	224995	320000	182995	239995	10001





4	77 2169	109 2247	118 2034	188 1835	137 2080	120 2154	102 2010	102 2010	#DIV/0i	155 1774	105 2667	63 2302	111 1784	196 1836			145 2000	118 2034	63 2222	63 2222	77 2230	56 2723	118 2034	113 2080		106 1717	127 2047		99 2727	56 2705	74 2000	111 1847		74 2014	93 2204	93 2204	#DIV/0i	#DIV/0i	196 1849	105 1857	102 1863		102 1863
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PE9 1FB	NG31 8US	NG23 5GJ	PE6 8FW	NG31 9EF	NG31 8UN	PE6 9AX	PE6 8FT	PE6 8FT	NG31 8US	NG31 9EF	NG23 5GJ	PE10 0WT	PE10 9FU	NG31 9EF	PE10 9FU	PE6 8FT	NG31 8SY	PE6 8FW	NG31 8US	NG31 8US	NG31 8US	PE6 9AX	PE6 8FW	PE6 8FT	PE6 8FT	PE10 0WT	NG31 8UN	PE6 8FT	PE6 9AX	PE6 9AX	PE10 0XZ	PE10 9FU	PE10 0XZ	PE10 0XZ	NG31 8US	NG31 8US	PE9 3AL	PE10 0RE	NG31 9EF	NG31 8US	PE10 9FU	- 10 0 1	PEIU SEU
STAMFORD	GRANTHAM	NEWARK	PETERBOROUGH	GRANTHAM	GRANTHAM	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	GRANTHAM	GRANTHAM	NEWARK	BOURNE	BOURNE	GRANTHAM	BOURNE	PETERBOROUGH	GRANTHAM	PETERBOROUGH	GRANTHAM	GRANTHAM	GRANTHAM	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	BOURNE	GRANTHAM	PETERBOROUGH	PETERBOROUGH	PETERBOROUGH	BOURNE	BOURNE	BOURNE	BOURNE	GRANTHAM	GRANTHAM	STAMFORD	BOURNE	GRANTHAM	GRANTHAM	BOURNE	בועם	DOURINE
		LONG BENNINGTON	MARKET DEEPING			BASTON	MARKET DEEPING	MARKET DEEPING			LONG BENNINGTON					MARKET DEEPING		MARKET DEEPING				BASTON	MARKET DEEPING	MARKET DEEPING	MARKET DEEPING			MARKET DEEPING	BASTON	BASTON								HANTHORPE					
WOODBRIDGE MEWS	PEVERIL PLACE	LIME CLOSE	SQUIRE CLOSE	GARDEN CLOSE	SCARBOROUGH CLOSE	MAYFIELD GARDENS	JUBILEE DRIVE	JUBILEE DRIVE	PEVERIL PLACE	GARDEN CLOSE	LIME CLOSE	NEWMARKET AVENUE	GREAT NORTHERN GARDENS	GARDEN CLOSE	GREAT NORTHERN GARDENS	JUBILEE DRIVE	BALMORAL DRIVE	SQUIRE CLOSE	PEVERIL PLACE	PEVERIL PLACE	PEVERIL PLACE	MAYFIELD GARDENS	SQUIRE CLOSE	JUBILEE DRIVE	JUBILEE DRIVE	NEWMARKET AVENUE	SCARBOROUGH CLOSE	JUBILEE DRIVE	MAYFIELD GARDENS	MAYFIELD GARDENS	MARKET RASEN DRIVE	GREAT NORTHERN GARDENS	MARKET RASEN DRIVE	MARKET RASEN DRIVE	PEVERIL PLACE	PEVERIL PLACE	TRICKLEBANK GARDENS	STAINFIELD ROAD	GARDEN CLOSE	PEVERIL PLACE		CIPEAT NOBTHERN CARDENS	
5	23	4	16	2	2	36	59	31	25	30	9	11	48	8	46	27	_	20	17	19	21	28	18	32	33	15	8	37	09	54	36	75	38	40	11	15	1	24	7	7	54	56)
<u>LL </u>	ш	Ш		Ш	Ш	Ш	7	7	ட	ட	Ш	ч	ч	Ь	Ь	L	Ь	Γ	Ь	Ь	Ь	Ь	T	Г	7	Ь	Ь	٦	Ь	Ш	ட	ч	Ь	ட	Ь	ч	Ь	ш	Ш	Ь	Ь	ш	
24/02/2016 F	26/02/2016 T	26/02/2016 D	29/02/2016 D	11/03/2016 D	11/03/2016 S	14/03/2016 T	18/03/2016 D	18/03/2016 D	┢	21/03/2016 D	21/03/2016 D	23/03/2016 T	24/03/2016 S	24/03/2016 D	Н	24/03/2016 D	24/03/2016 D	24/03/2016 D			24/03/2016 T	29/03/2016 T	30/03/2016 D	30/03/2016 D		31/03/2016 T	31/03/2016 S	31/03/2016 D	31/03/2016 T	05/04/2016 T	06/04/2016 T	07/04/2016 S	12/04/2016 T	12/04/2016 T	\vdash	15/04/2016 D	18/04/2016 D	28/04/2016 D	29/04/2016 D	29/04/2016 S	29/04/2016 S	29/04/2016 S	4
545000	166995	244950	239995	345000	285000	258495	204995	204995	139995	275000	280000	145000	198000	359950	209995	202995	290000	239995	139995	139995	171695	152500	239995	234995	199995	182000	259995	199995	269995	151500	147995	204995	145495	149000	204995	204995	820000	450000	362500	194995	189995	189995	0000





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PE 10 0XZ	PE10 0XZ	PE10 9DW	PE10 0XZ	NG23 5GJ	PE10 0XZ	PE10 0XZ	PE10 9FU	PE10 9FU	PE10 0XZ	NG318UP	NG23 5GJ	PE10 9FU	PE10 0XY	PE10 0XZ	NG318US	PE10 0XY	NG31 8UN	PE10 0FU	PE10 0FU	PE10 0FU	PE10 0FU	NG31 8US	PE10 0XY	PE10 0XY	NG31 8US	NG31 8UJ	NG31 8UJ	NG31 8US	PE6 8FX	NG31 8UP	NG31 8UP	NG31 8US	NG31 8US	PE10 0XY	PE9 3WL	PE9 2WH	PE9 2WH	PE10 0XY	PE9 3WL	PE6 8FX	PE9 1FB	PE9 1FB	DE0 3AI
BOURNE	BOURNE	BOURNE	BOURNE	NEWARK	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	GRANTHAM	NEWARK	BOURNE	BOURNE	BOURNE	GRANTHAM	BOURNE	GRANTHAM	BOURNE	BOURNE	BOURNE	BOURNE	GRANTHAM	BOURNE	BOURNE	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	PETERBOROUGH	GRANTHAM	GRANTHAM	GRANTHAM	GRANTHAM	BOURNE	STAMFORD	STAMFORD	STAMFORD	BOURNE	STAMFORD	PETERBOROUGH	STAMFORD	STAMFORD	
				LONG BENNINGTON							LONG BENNINGTON																		MARKET DEEPING											MARKET DEEPING			
MARKET RASEN DRIVE	MARKEI RASEN DRIVE	MAPLE GARDENS	MARKET RASEN DRIVE	LIME CLOSE	MARKET RASEN DRIVE	MARKET RASEN DRIVE	GREAT NORTHERN GARDENS	GREAT NORTHERN GARDENS	MARKET RASEN DRIVE	KNARESBOROUGH DRIVE		GREAT NORTHERN GARDENS	MUSSELBURGH WAY	MARKET RASEN DRIVE	PEVERIL PLACE	MUSSELBURGH WAY	SCARBOROUGH CLOSE	SALISBURY GARDENS	SALISBURY GARDENS		SALISBURY GARDENS	PEVERIL PLACE	MUSSELBURGH WAY	MUSSELBURGH WAY	PEVERIL PLACE	ALNWICK WAY	ALNWICK WAY	PEVERIL PLACE	WINDSOR GARDENS	KNARESBOROUGH DRIVE	KNARESBOROUGH DRIVE	PEVERIL PLACE	PEVERIL PLACE	MUSSELBURGH WAY	CULPEPPER WAY		STOCKWELL AVENUE	MUSSELBURGH WAY	CULPEPPER WAY	WINDSOR GARDENS	WOODBRIDGE MEWS	WOODBRIDGE MEWS	
15	42	20	44	-	46	48	28	91	20	39	2	82	22	25	2	24	_	20	52	40	46	9	28	56	3	27	25	4	3	37	35	2	8	30	2	1	3	32	2	4	10	6	Ц
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152995	152995	249950	150995	245000	150000	180995	189995	159995	175995	307995	298950	162500	244995	174995	264995	242995	259995	274995	270995	214995	239995	139995	129995	139995	247995	159995	295995	179995	400000	267995	237995	208995	142995	134995	000069	450000	255000	144995	450000	360000	200000	200000	





2940	3207	3228	1651	2491	2161	2924	1651	1919	1999	2072	3923	4254	2045	3716	4292	3782	2585	4045	4045	4291	4177	1957	4045	1642	1818	2110	4254	1768	3848	3980	4111	1804	1919	2228	1964	2312	2396	2396	2396	2396	2396	2396	2396	2396
233	041	79	109	22	137	236	109	66	65	111	72	53	99	92	23	92	92	92	92	72	92	184	92	109	143	145	53	164	92	92	92	230	66	22	140	109	92	92	92	92	92	92	92	92
PE9 3WL	PE9 3VVL	PE9 2WH	PE10 0XY	PE10 0XY	NG31 8UJ	PE9 3WL	PE10 0XY	NG31 9EF	NG31 9EF	NG31 8UJ	PE9 2NQ	PE9 2NQ	NG31 9EF	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE6 8FX	PE9 2NQ	PE10 0XY	PE10 0XY	NG31 8UJ	PE9 2NQ	PE10 0XY	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE6 8FX	NG31 9EF	PE10 0XY	PE10 0XY	PE9 2WH	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ
STAMFORD	SIAMFORD	STAMFORD	BOURNE	BOURNE	GRANTHAM	STAMFORD	BOURNE	GRANTHAM	GRANTHAM	GRANTHAM	STAMFORD	STAMFORD	GRANTHAM	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	PETERBOROUGH	STAMFORD	BOURNE	BOURNE	GRANTHAM	STAMFORD	BOURNE	STAMFORD	STAMFORD	STAMFORD	PETERBOROUGH	GRANTHAM	BOURNE	BOURNE	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD
																						MARKET DEEPING										MARKET DEEPING												
CULPEPPER WAY	COLPEPPER WAY	STOCKWELL AVENUE	MUSSELBURGH WAY	MUSSELBURGH WAY	ALNWICK WAY	CULPEPPER WAY	MUSSELBURGHWAY	GARDEN CLOSE	GARDEN CLOSE	ALNWICK WAY	STUKELEY COURT	STUKELEY COURT	GARDEN CLOSE		STUKELEY COURT		STUKELEY COURT	STUKELEY COURT	_	STUKELEY COURT	STUKELEY COURT	WINDSOR GARDENS	STUKELEY COURT	MUSSELBURGHWAY	MUSSELBURGHWAY	ALNWICK WAY	STUKELEY COURT	MUSSELBURGH WAY	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	WINDSOR GARDENS	GARDEN CLOSE	MUSSELBURGH WAY	MUSSELBURGH WAY	STOCKWELL AVENUE	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	_		STUKELEY COURT	STUKELEY COURT	STUKELEY COURT
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685000	448000	255000	179995	136995	295995	000069	179995	189950	129950	229995	282450	225450	132950	282450	227450	287450	196450	307450	307450	308950	317450	360000	307450	178995	259995	302995	225450	289995	292450	302450	312450	415000	189950	126995	274995	252000	182096	182096	182096	182096	182096	182096	182096	182096





2396	2878	2040	2962	3019	3502	3502	3794	3794	1768	1919	2072	1984	1919	1903	1739	3165	3214	2306	3230	2222	2636	2714	2714	3211	3000	3286	3248	2528	2883	3302	2822	3200	2761	3186	2883	3041	2822	1829	1888	2021	2060	2163	2163
76	0.7	73	53	52	52	52	48	48	164	66	111	184	66	113	230	62	140	62	113	126	22	20	20	25	140	140	113	163	163	236	163	125	163	113	163	194	163	164	196	118	100	98	98
PE9 2NQ	DEG 2/VH	PEG 2NO	PEG 2NC	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE9 2NQ	PE10 0XY	NG31 9EF	NG31 8UJ	PE6 8FX	NG31 9EF	PE10 0WJ	PE6 8FX	PE9 2WH	PE9 3WL	PE10 0XZ	PE9 2WH	PE6 8FX	PE10 0WJ	PE6 8FX	PE6 8FX	PE10 9DY	PE9 2WH	PE9 3WP	PE9 2WH	PE9 2WQ	PE9 3WP	PE9 3WL	PE9 3WP	PE9 3WL	PE9 2WH	PE9 3WP	PE9 3WP	PE9 3WL	PE9 2WH	PE10 0ZA	PE10 0YH	PE10 0YJ	PE10 0YJ	PE10 0YJ	PE10 0YJ
STAMFORD	STAMEORD	STAMEORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	BOURNE	GRANTHAM	GRANTHAM	PETERBOROUGH	GRANTHAM	BOURNE	PETERBOROUGH	STAMFORD	STAMFORD	BOURNE	STAMFORD	PETERBOROUGH	BOURNE	PETERBOROUGH	PETERBOROUGH	BOURNE	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE
												MARKET DEEPING			MARKET DEEPING					MARKET DEEPING		MARKET DEEPING	MARKET DEEPING																				
STUKELEY COURT	STOCKWELL AVENIE	OIRT	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	STUKELEY COURT	MUSSELBURGH WAY	GARDEN CLOSE	ALNWICK WAY	WINDSOR GARDENS	GARDEN CLOSE	HAYDOCK PARK DRIVE	WINDSOR GARDENS	STOCKWELL AVENUE	CULPEPPER WAY	MARKET RASEN DRIVE	STOCKWELL AVENUE	WINDSOR GARDENS	HAYDOCK PARK DRIVE	WINDSOR GARDENS	WINDSOR GARDENS	CHARLES CLOSE	STOCKWELL AVENUE	GOODY RUDKIN CLOSE	STOCKWELL AVENUE	TATUM CLOSE	GOODY RUDKIN CLOSE	CULPEPPER WAY	GOODY RUDKIN CLOSE		STOCKWELL AVENUE	GOODY RUDKIN CLOSE	GOODY RUDKIN CLOSE	CULPEPPER WAY	STOCKWELL AVENUE	NEWTON ABBOT WAY	WELLAND DRIVE	WITHAM CRESCENT	WITHAM CRESCENT	WITHAM CRESCENT	WITHAM CRESCENT
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182096	22500	156070	156979	156979	182096	182096	182096	182096	289995	18995	229995	365000	189950	214995	400000	250000	45000	142995	365000	280000	144995	18999	189995	183000	420000	460000	367000	412000	470000	779375	460000	400000	450000	360000	470000	290000	460000	299995	36698	238500	202995	185995	18599





2212	2080	2980	3004	1849	2098	2103	2169	2216	2976	3013	2036	2188	2000	2080	3041	2203	1818	1919	1829	1959	1849	1881	2063	2089	1959	2217	2089	1835	1835	1829	1959	3184	1933	2038	3556	1926	2013	2966	2025	1926	2143	2205	3556
113	151	151	233	196	87	87	83	29	126	151	140	112	62	87	194	74	66	66	164	148	196	29	62	62	148	203	62	188	188	164	148	125	225	118	45	148	62	236	62	148	91	83	45
PE10 0YB	PEG 2WH	PF9 2WH	PE9 3WL	NG319EF	PE10 0YJ	PE10 0YJ	PE10 0YJ	PE10 0YJ	PE9 2WH	PE9 3WP	PE10 0WJ	PE10 9GX	PE10 0XE	PE10 0YJ	PE9 3WP	PE10 0XE	NG319EF	NG319EF	PE10 0ZD	PE10 0ZD	NG31 9EF	NG31 8UW	PE10 0XE	PE10 0XE	PE10 0ZD	PE9 1FB	PE10 0XE	NG31 9EF	NG31 9EF	PE10 0ZJ	PE10 0ZJ	PE9 3WN	NG31 9EF	PE10 0YN	PE9 2TZ	PE10 0ZD	PE10 0XE	PE9 3WN	PE10 0XE	PE10 0ZD	PE10 0YJ	PE10 0YN	PE9 2T7
BOURNE	STAMEORO	STAMFORD	STAMFORD	GRANTHAM	BOURNE	BOURNE	BOURNE	BOURNE	STAMFORD	STAMFORD	BOURNE	BOURNE	BOURNE	BOURNE	STAMFORD	BOURNE	GRANTHAM	GRANTHAM	BOURNE	BOURNE	GRANTHAM	GRANTHAM	BOURNE	BOURNE	BOURNE	STAMFORD	BOURNE	GRANTHAM	GRANTHAM	BOURNE	BOURNE	STAMFORD	GRANTHAM	BOURNE	STAMFORD	BOURNE	BOURNE	STAMFORD	BOURNE	BOURNE	BOURNE	BOURNE	STAMFORD
HEXHAM AVENUE	STOCKWELL AVENUE	STOCKWELL AVENUE	CULPEPPER WAY	GARDEN CLOSE	WITHAM CRESCENT	WITHAM CRESCENT	WITHAM CRESCENT	WITHAM CRESCENT	STOCKWELL AVENUE	GOODY RUDKIN CLOSE	HAYDOCK PARK DRIVE	THE CROFT	TAUNTON ROAD	WITHAM CRESCENT	GOODY RUDKIN CLOSE	TAUNTON ROAD	GARDEN CLOSE	GARDEN CLOSE	LINGFIELD PARK	LINGFIELD PARK	GARDEN CLOSE	CONISBROUGH CLOSE	TAUNTON ROAD	TAUNTON ROAD	LINGFIELD PARK	WOODBRIDGE MEWS	TAUNTON ROAD	GARDEN CLOSE	GARDEN CLOSE	WINCANTON WAY	WINCANTON WAY	GROVES CRESCENT	GARDEN CLOSE	NENE CLOSE	BARNES COURT	LINGFIELD PARK	TAUNTON ROAD	GROVES CRESCENT	TAUNTON ROAD	LINGFIELD PARK	WITHAM CRESCENT	NENE CLOSE	BARNES COURT
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16/12/2016 D	+	16/12/2016 D	+	22/12/2016 D	22/12/2016 T	22/12/2016 T	22/12/2016 D	22/12/2016 F	22/12/2016 D	13/01/2017 D	19/01/2017 D	25/01/2017 T	27/01/2017 S	_	27/01/2017 D	02/02/2017 T		03/02/2017 S	10/02/2017 D	10/02/2017 D	13/02/2017 D	<u> </u>	17/02/2017 T	17/02/2017 T		28/02/2017 T	03/03/2017 S	07/03/2017 D	15/03/2017 D		17/03/2017 D	23/03/2017 D	7	7	24/03/2017 F	27/03/2017 D	28/03/2017 T	29/03/2017 D	30/03/2017 T	31/03/2017 D	_	31/03/2017 S	_
250000	45000	450000	700000	362500	182500	182995	179995	148500	375000	455000	285000	245000	157995	180995	290000	163000	179950	189950	299995	289995	362500	125995	163000	165000	289995	450000	165000	345000	345000	299995	289995	398000	435000	240500	160000	284995	159000	200000	160000	284995	194995	182995	160000





3036	3079	1959	2089	1903	2038	2208	2672	2966	2672	3200	3280	2101	3556	3556	1920	1864	2080	2169	2667	2212	2258	2339	2940	2971	1244	2822	2964	2931	2669	1920	1829	2669	2672	2101	2114	2716	2709
140	151	148	62	155	62	77	116	236	116	125	125	62	45	45	138	177	87	83	22	113	62	62	233	140	29	163	194	116	118	138	164	118	116	62	62	116	22
PE9 2WQ	PE9 3WN	PE10 0ZJ	PE10 0XE	NG31 9EF	PE10 0XE	PE10 0ZJ	PE9 2WF	PE9 3WN	PE9 2WF	PE9 3WN	PE9 3WN	PE10 0XE	PE9 2TZ	PE9 2TZ	NG31 9EF	NG31 9EF	PE10 0ZJ	PE10 0YJ	PE10 0XE	PE10 0WJ	PE10 0XE	PE10 0XE	PE9 3WP	PE9 2WF	NG31 8UW	PE9 2WA	PE9 3WN	PE9 2WH	PE9 2WF	NG31 9EF	PE10 0WJ	PE9 2WF	PE9 2WF	PE10 0WF	PE10 0WF	PE9 2WF	PE10 0WF
STAMFORD	STAMFORD	BOURNE	BOURNE	GRANTHAM	BOURNE	BOURNE	STAMFORD	STAMFORD	STAMFORD	STAMFORD	STAMFORD	BOURNE	STAMFORD	STAMFORD	GRANTHAM	GRANTHAM	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	BOURNE	STAMFORD	STAMFORD	GRANTHAM	STAMFORD	STAMFORD	STAMFORD	STAMFORD	GRANTHAM	BOURNE	STAMFORD	STAMFORD	BOURNE	BOURNE	STAMFORD	BOURNE
TATUM CLOSE	GROVES CRESCENT	WINCANTON WAY	TAUNTON ROAD	GARDEN CLOSE	TAUNTON ROAD	WINCANTON WAY	LANGTON WALK	GROVES CRESCENT	LANGTON WALK	GROVES CRESCENT	GROVES CRESCENT	TAUNTON ROAD	BARNES COURT	BARNES COURT	GARDEN CLOSE	GARDEN CLOSE	WINCANTON WAY	WITHAM CRESCENT	TAUNTON ROAD	HAYDOCK PARK DRIVE	TAUNTON ROAD	TAUNTON ROAD	GOODY RUDKIN CLOSE	LANGTON WALK	CONISBROUGH CLOSE	KINGSDOWN DRIVE		STOCKWELL AVENUE	LANGTON WALK	GARDEN CLOSE	HAYDOCK PARK DRIVE	LANGTON WALK	LANGTON WALK	GREAT LEIGHS	GREAT LEIGHS	LANGTON WALK	GREAT LEIGHS
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04/04/2017 D	05/04/2017 D	06/04/2017 D	06/04/2017 S	07/04/2017 D	07/04/2017 T	13/04/2017 T	19/04/2017 T	21/04/2017 D	24/04/2017 T	24/04/2017 D	24/04/2017 D	25/04/2017 S	26/04/2017 F	26/04/2017 F	27/04/2017 D	28/04/2017 D	28/04/2017 T	28/04/2017 S	02/05/2017 S	05/05/2017 D	12/05/2017 T	12/05/2017 T	26/05/2017 D	26/05/2017 D	09/06/2017 T	09/06/2017 D		14/06/2017 T	15/06/2017 T	16/06/2017 D	19/06/2017 D	23/06/2017 T	28/06/2017 T	30/06/2017 S	30/06/2017 T	30/06/2017 T	28/07/2017 T
425000	465000	289995	165000	295000	161000	169995	310000	700000	310000	400000	410000	166000	160000	160000	265000	330000	180995	179995	146675	250000	140000	145000	685000	416000	83330	460000	275000	340000	315000	265000	300000	315000	310000	166000	167000	315000	149000









Appendix 4 - AECOM Market Survey New Build Asking Prices

Developer	Scheme	Туре	Town	Town / Post code	Type of Development	Beds	m2	Price £	£/m2
Wheatcroft Land	Ermine Street		Ancaster	NG32	Terraced	2	29	147,500	2201.5
Wheatcroft Land	Ermine Street		Ancaster	NG32	Terrace	2	29	150,000	2238.8
Wheatcroft Land	Ermine Street		Ancaster	NG32	Semi-detached	3	71	169,950	2393.7
Wheatcroft Land	Ermine Street		Ancaster	NG32	Semi-detached	3	71	175,000	2464.8
Barratt Homes	The Wickets		Bottesford	NG13	Detached	4	162	439,995	2716.0
Larkfleet Homes	Bourne Heights	The Cheltenham	Bourne	PE10	Detached	4	173	359,995	2080.9
Larkfleet Homes	Bourne Heights	The Epsom	Bourne	PE10	Detached	4	130	274,995	2115.3
Larkfleet Homes	Bourne Heights	The Thirsk	Bourne	PE10	Detached	5	199	437,500	2198.5
Larkfleet Homes	Bourne Heights	The Chester	Bourne	PE10	Terraced	3	83.7	184,995	2210.2
Larkfleet Homes	Bourne Heights	The Redcar	Bourne	PE10	Detached	4	112	252,995	2258.9
Larkfleet Homes	Bourne Heights	The Lingfield	Bourne	PE10	Detached	4	110	249,995	2272.7
Larkfleet Homes	Bourne Heights	The Bath	Bourne	PE10	Detached	4	145	336,995	2324.1
Linden Homes	Red Hall Gardens		Bourne	PE10	Detached	2	64	149,995	2343.7
Taylor Wimpey	Oak Spring Gardens	The Crofton	Bourne	PE10	Semi-detached	3	87	212,000	2436.8
Wheatcroft Land	High Street		Bourne	PE10	Detached	4	193	475,000	2461.1
Taylor Wimpey	Oak Spring Gardens	The Flatford	Bourne	PE10	Terrace	3	29	190,000	2835.8
Taylor Wimpey	Oak Spring Gardens	The Appleford	Bourne	PE10	Terrace	2	47	160,000	3404.3
Bellway Homes	Balmoral Drive	The Lowesby	Grantham	NG31	Detached	4	136	261,995	1926.4
Bellway Homes	Balmoral Drive	THE BELFRY	Grantham	NG31	Detached	4	122	251,995	2065.5
Bellway Homes	Balmoral Drive	The Weston	Grantham	NG31	Detached	4	133	274,995	2067.6
David Wilson Homes	Newton's Place	Kennett	Grantham	NG31	Semi-detached	3	100	207,995	2080.0
	Chestnut Farm Barns		Grantham		Detached	2	278	585,000	2104.3
David Wilson Homes	Newton's Place	Cornell	Grantham	NG31	Detached	4	133	279,995	2105.2
David Wilson Homes	Newton's Place	Cornell	Grantham	NG31	Detached	4	130	279,995	2153.8
Bellway Homes	Balmoral Drive	THE WILLESLEY	Grantham	NG31	Detached	4	106	242,995	2292.4
	Burrows Close		Grantham	NG31	Detached	4	80	204,950	2561.9
	Spire Mews		Grantham	NG31	Detached	3	26	250,000	2577.3
Bellway Homes	Balmoral Drive	The Somerby	Grantham	NG31	Semi-detached	3	69	179,995	2608.6
Bellway Homes	Balmoral Drive	The Hemington	Grantham	NG31	Semi-detached	3	20	185,995	2657.1
	Colston Lane		Harby	LE14	Detached	2	199	535,000	2688.4
Persimmon	Burfield Walk		Lincoln	7NE	Semi-detached	3	82	184,995	2256.0
Avant Homes	Rufford Oaks	The Kilmington	Newark	NG22	Semi-detached	3	91	189,995	2087.9
Persimmon	The Heights	The Balderton	Newark	NG25	Detached	4	130	279,995	2153.8
Persimmon	The Heights	The Cottesmore	Newark	NG24	Semi-detached	3	80	179,995	2249.9
Avant Homes	Rufford Oaks	The Ashbury	Newark	NG22	Detached	4	110	254,995	2318.1
Avant Homes	Rufford Oaks	The Hamilton	Newark	NG22	Semi-detached	3	26	185,995	2354.4
Avant Homes	Rufford Oaks	The Coleford	Newark	NG22	Semi-detached	2	51.9	136,500	2630.1
Persimmon	The Heights	The Waddington	Newark	NG24	Detached	4	92	254,995	2684.2
Persimmon	The Heights	The Shawbury	Newark	NG24	Detached	3	80	218,995	2737.4



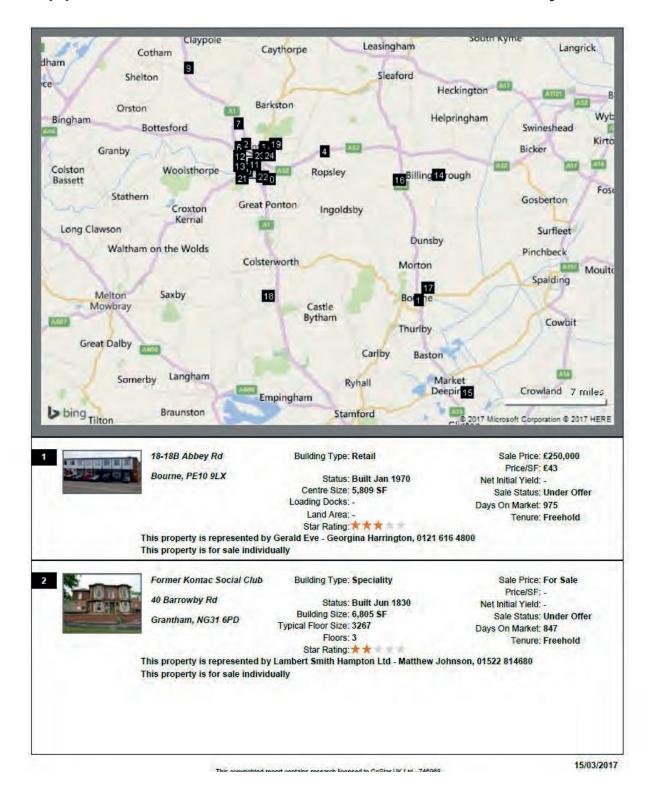


Persimmon	The Heights	The Horseshoe	Newark	NG24	Detached	4	66	276,995	2797.9
Persimmon	The Heights	The Luffenham	Newark	NG24	Semi-detached	4	20	199,995	2857.1
Persimmon	The Heights	The Cottesmore	Newark	NG24	Semi-detached	က	09	172,495	2874.9
Larkfleet Homes	Thorney Meadows	The Cheltenham	Peterborough	PE6	Detached	2	179	403,995	2257.0
Larkfleet Homes	Thorney Meadows	The Musselburgh	Peterborough	PE6	Detached	2	140	319,000	2278.6
Larkfleet Homes	Thorney Meadows	The Oaklawn	Peterborough	PE6	Detached	4	140	325,995	2328.5
Larkfleet Homes	Thorney Meadows	The Redcar	Peterborough	PE6	Detached	4	112	265,000	2366.1
Larkfleet Homes	Thorney Meadows	The Windsor	Peterborough	PE6	Semi-detached	ဗ	71	202,500	2852.1
Larkfleet Homes	Thorney Meadows	The Bath	Peterborough	PE6	Detached	က	136	389,995	2867.6
Larkfleet Homes	Thorney Meadows	The Newbury	Peterborough	PE6	Detached	လ	92	199,995	3076.8
	Town Road		Sleaford	NG34	Detached	2	287	295,000	2073.2
Taylor Lindsey Homes	Castle Park		Sleaford	NG34	Detached	4	96	225,950	2353.6
Taylor Wimpey	Lamberts Place	The Crofton	Stamford	PE9	Terraced	3	101	290,000	2871.3
Taylor Wimpey	Stamford Manor	The Cottesmore	Stamford	PE9	Detached	2	192	585,000	3046.9
Taylor Wimpey	Stamford Manor	The Crofton	Stamford	PE9	Detached	3	86	300,000	3061.2
Taylor Wimpey	Lamberts Place	The Belbury	Stamford	PE9	Terraced	3	101	310,000	3069.3
Taylor Wimpey	Lamberts Place	The Plumbley	Stamford	PE9	Flat	-	20	160,000	3200.0
Taylor Wimpey	Stamford Manor	The Wilton	Stamford	PE9	Detached	2	152	490,000	3223.7
Taylor Wimpey	Lamberts Place	The Danbury	Stamford	PE9	Terrace	4	105	340,000	3238.1
Taylor Wimpey	Stamford Manor	The Hambleton	Stamford	PE9	Detached	2	215	200,000	3255.8
Larkfleet Homes	The Paddock	Morgan	Stamford	PE9	Detached	2	211.3	056,689	3264.8
Taylor Wimpey	Stamford Manor	The Wilton	Stamford	PE9	Detached	2	150	490,000	3266.7
Taylor Wimpey	Lamberts Place	The Danbury	Stamford	PE9	Terrace	4	105	320,000	3333.3
Taylor Wimpey	Stamford Manor	The Edgar	Stamford	PE9	Detached	3	86	330,000	3367.3
Taylor Wimpey	Stamford Manor	The Burghley	Stamford	PE9	Detached	2	196	675,000	3443.9
Taylor Wimpey	Lamberts Place	The Langdale	Stamford	PE9	Detached	4	121	425,000	3512.4
Taylor Wimpey	Stamford Manor	The Yewdale	Stamford	PE9	Semi-detached	3	85	300,000	3529.4
Taylor Wimpey	Stamford Manor	The Kentdale	Stamford	PE9	Detached	4	108	385,000	3564.8
Taylor Wimpey	Stamford Manor	The Lavenham	Stamford	PE9	Detached	2	130	485,000	3730.8
Simon Boon Homes	Casterton Road		Stamford	PE9	Semi-detached	3	119	485,000	4075.6
Simon Boon Homes	Casterton Road		Stamford	PE9	Semi-detached	3	142	585,000	4119.7





Appendix 5 – Non-Residential Availability







Belton Ln

Grantham, NG31 9HN

Building Type: Industrial/Warehouse

Status: Built May 1992 Building Size: 4,583 SF

Drive Ins: Yes

Loading Docks:

Sale Price: £275,000 Price/SF: £60

Net Initial Yield: -Sale Status: Available Days On Market: 224

Tenure: Freehold

Star Rating: ** This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991

This property is for sale individually

Roman Garage

Bridge End Rd

Grantham, NG32 3AD

Building Type: Retail/Auto Dealership

Status: Built 1950 Centre Size: 3,960 SF

Loading Docks: -Land Area: -Star Rating: **

Sale Price: £245,000 Price/SF: £62 Net Initial Yield: -

Sale Status: Under Offer Days On Market: 252 Tenure: Freehold

This property is represented by Lambert Smith Hampton Ltd - Matthew Johnson, 01522 814680 This property is for sale individually



11 Commercial Rd

Grantham, NG31 6DB

Building Type: Retail/Bar

Status: Built 1837 Centre Size: 3,658 SF Loading Docks: None

Land Area: -Star Rating: ** Sale Price: £150,000 Price/SF: £41

Net Initial Yield: -Sale Status: Available Days On Market: 1 Tenure: Freehold

This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991

This property is for sale individually



The George Shopping Centre

George St

Grantham, NG31 6LH

Status: Built Dec 1786, Renov 1990

Centre Size: 54,321 SF Loading Docks: -

Land Area: -Star Rating: * * *

Building Type: Retail/(District Shopping Centre) Sale Price: £2,750,000 Price/SF: £51

Net Initial Yield: 13.35% Sale Status: Available Days On Market: 27 Tenure: Freehold

> Sale Price: £13,967,265 Price/SF: £65

> > Tenure: Freehold

Sale Status: Available

Days On Market: 85

This property is represented by Allsop - Alex Butler, 020 7543 6722 Jonathan Butcher, 020 7543 6755 Liam Stray, 020 7543 6769 George Walker, 020 7543 6706 Thomas Hanson, 020 7437 6977

This property is for sale individually



Grantham Distribution Park

Gonerby Rd

Grantham, NG32 2AB

Building Type: Industrial/Warehouse

Status: Proposed, breaks ground Mar Net Initial Yield: -

Building Size: 294/881 SF Loading Docks: 20 ext (bldg. total) Drive Ins:

Star Rating: * * * *

This property is represented by JLL - Ed Cole, 020 7493 4933

This property is for sale individually

15/03/2017

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Warwick House Great North Rd

Newark, NG23 5DJ

se Building Type: Office

Status: Built Feb 2007 Building Size: 9,762 SF Typical Floor Size: 4881

Floors: 2

Star Rating: **

Price/SF: £80

Net Initial Yield:
Sale Status: Available

Days On Market: 881

Sale Price: £400,000

Tenure: Long Leasehold

This property is for sale individually



Warwick House

Great North Rd

Newark, NG23 5DJ

Building Type: Office

Status: Built Feb 2007 Building Size: 9,762 SF

Typical Floor Size: 4881

Floors: 2 Star Rating: ** * Sale Price: £,225,000 Price/SF: £94 Net Initial Yield: 7.79% Sale Status: Available Days On Market: 496

Tenure: Long Leasehold

This property is for sale individually



Premier House

Harlaxton Rd

Grantham, NG31 7JX

Building Type: Office

Status: Built 1989 Building Size: 3,925 SF Typical Floor Size: 1963

Floors: 2 Star Rating: * * * Sale Price: £395,000 Price/SF: £101 Net Initial Yield: -Sale Status: Available Days On Market: 735

Tenure: Freehold

This property is represented by Savills - Victor Ktori, 0115 934 8171 Christine Thorn, 0115 934 8152 This property is for sale individually



200 Harlaxton Rd

Grantham, NG31 7JY

Building Type: Retail

Status: Built Oct 1987 Centre Size: 11,528 SF Loading Docks: -

Land Area: -Star Rating: * Sale Price: £749,000 Price/SF: £65 Net Initial Yield: -

Sale Status: Available Days On Market: 1,030 Tenure: Freehold

This property is represented by Savills - Victor Ktori, 0115 934 8171 Christine Thorn, 0115 934 8152 This property is for sale individually



11-11C High St

Grantham, NG31 6PN

Building Type: Retail/Storefront Retail/Residential Sale Price: £390,000

Price/SF: £130

Tenure: Freehold

Status: Built Mar 1695
Centre Size: 3,000 SF
Loading Docks: None
Net Initial Yield: Sale Status: Under Offer
Days On Market: 273

Land Area: -Star Rating: *

This property is represented by Escritt Barrell Golding - Stephen Short, 01476 541102 This property is for sale individually



12 High St

Grantham, NG31 6PN

Building Type: Retail/Storefront Retail/Residential Sale Price: £220,000

Price/SF: £558

Status: Built Mar 1821

Centre Size: 394 SF

Loading Docks: None

Land Area:
Status: Under Offer

Days On Market: 273

Tenure: Freehold

Star Rating: * * *

This property is represented by Escritt Barrell Golding - Stephen Short, 01476 541102

This property is for sale individually

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14 High St

Sleaford, NG34 0QA

Building Type: Retail/Storefront

Status: Built 1920 Centre Size: 476 SF

Loading Docks: -

Land Area: -Star Rating: ** *

Price/SF: £105 Net Initial Yield: -Sale Status: Available Days On Market: 218

Sale Price: £49,950

Tenure: Freehold

This property is represented by Pygott & Crone - Jasper Caudwell, 01205 359111 This property is for sale individually

57-77 Manor Way

Peterborough, PE6 8PX

Building Type: Retail/Storefront Retail/Residential Sale Price: £115,000

Price/SF: £201 Net Initial Yield: -

Status: Built Jun 1971 Centre Size: 3,775 SF

Loading Docks: None Land Area: -

Star Rating: * * *

Sale Status: Available Days On Market: 41 Tenure: Freehold

This property is for sale individually

Folkingham, NG34 0SE



13 Market PI

Building Type: Retail/Storefront Retail/Residential Sale Price: £395,000

Price/SF: £141

Status: Built Mar 1900 Centre Size: 2.810 SF

Loading Docks: None Land Area:

Net Initial Yield: -Sale Status: Available Days On Market: 904 Tenure: Freehold

Star Rating: * * * This property is represented by JHWalter LLP Chartered Surveyors - Andrew France, 01522 504319 John Elliott, 01522 504303

This property is for sale individually

17



36 North St

Bourne, PE10 9AB

Building Type: Retail/Storefront Retail/Residential Sale Price: £325,000

Status: Built May 1876 Centre Size: 1,455 SF Loading Docks: None

Land Area: -Star Rating: * * *

Price/SF: £223 Net Initial Yield:

Sale Status: Under Offer Days On Market: 315 Tenure: Freehold

This property is represented by R. Longstaff & Co - Kit Longstaff, 01778 420406 This property is for sale individually



North Witham Rd

Grantham, NG33 5QQ

Building Type: Industrial/Warehouse

Status: Built 2000 Building Size: 10,227 SF Loading Docks: -

Drive Ins: None Star Rating: **

Sale Price: £300,000 Price/SF: £29 Net Initial Yield: -Sale Status: Available Days On Market: 369 Tenure: Freehold

This property is represented by Lambert Smith Hampton Ltd - Matthew Johnson, 01522 814680 This property is for sale individually



95-101 Sunningdale

Grantham, NG31 9SB

Building Type: Retail/Storefront Retail/Residential Sale Price: £825,000

Price/SF: £286

Status: Built Apr 2008 Centre Size: 3,465 SF Loading Docks: None Land Area:

Star Rating: * * *

Net Initial Yield: 5.98% Sale Status: Available Days On Market: 2 Tenure: Freehold

This property is for sale individually

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Tollemache Rd S

Grantham, NG31 7UH

Building Type: Industrial/Warehouse

Status: Proposed Building Size: 940,853 SF

Loading Docks: 68 ext (bldg. total)

Drive Ins: Star Rating: * * * Sale Price: For Sale

Price/SF: -Net Initial Yield: -

Sale Status: Available Days On Market: 1,826

Tenure: Freehold

This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually

21



Tollemache Rd S

Grantham, NG31 7UH

Building Type: Industrial/Warehouse

Status: Proposed
Building Size: 250,565 SF
Loading Docks: 23 ext (bldg. total)

Drive Ins:

Sale Price: For Sale Price/SF: -

Net Initial Yield: -Sale Status: Available

Days On Market: 1,826 Tenure: Freehold

This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually

22



Tollemache Rd S

Grantham, NG31 7UH

Building Type: Industrial/Warehouse

Status: Proposed
Building Size: 82,806 SF
Loading Docks: 12 ext (bldg. total)

Drive Ins: 1 (total) Star Rating: * * * Sale Price; For Sale Price/SF; -

Net Initial Yield: -Sale Status: Available Days On Market: 1,826

Tenure: Freehold

Sale Price: £212,000

Price/SF: £149

Sale Status: Available

Tenure: Freehold

Net Initial Yield: -

Days On Market: 376

This property is represented by Lambert Smith Hampton Ltd - Steve Williams, 020 7198 2296 This property is for sale individually

23



14 Vine St

Grantham, NG31 6RQ

Building Type: Office

Status: Built 1890 Building Size: 1,425 SF Typical Floor Size: 475

Floors: 3

Star Rating: ***

This property is represented by Pygott & Crone - Jasper Caudwell, 01205 359111

This property is for sale individually

24



18 Watergate

Grantham, NG31 6PR

Building Type: Retail/Storefront

Status: Built 1960 Centre Size: 1,290 SF Loading Docks: -

Land Area: -

Star Rating: * * *

Sale Price: £185,000 Price/SF: £143

Net Initial Yield: -Sale Status: Available

Days On Market: 140 Tenure: Freehold

This property is represented by Brown & Co Property and Business Consultants LLP - James Cameron, 01476 591991

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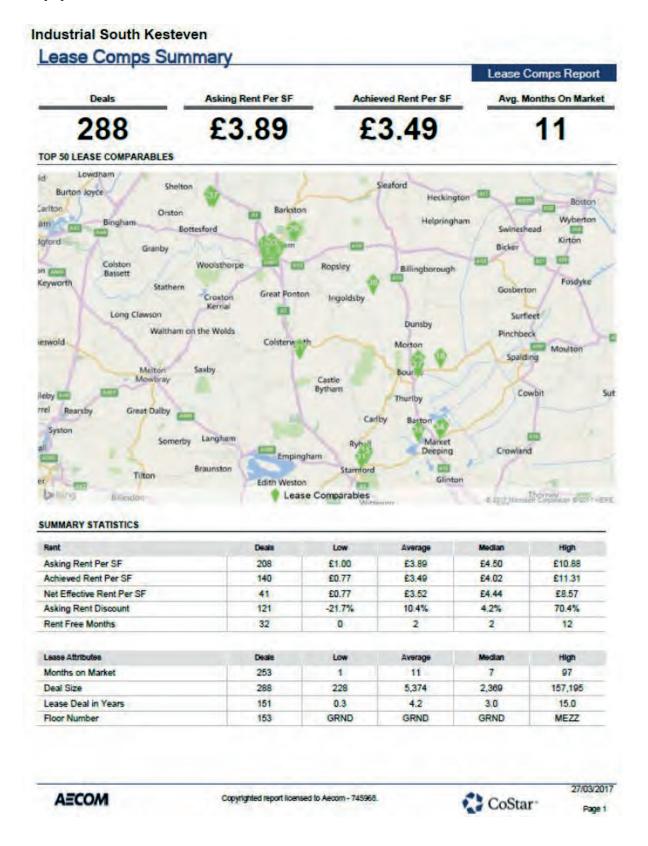








Appendix 6 – Non-Residential Data – CoStar







		mmary					Lease Comp	s Report
		J		Lea	se		Rents	
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Typ
P	Mowbeck Way	****	790	GRND	24/03/2017	New	£6.01/fri	Achieve
ø	London Rd	*****	9,900	GRND	28/02/2017	New	£1.75/fri	Effective
Þ	Chater Court Halifax Dr	****	2,325	GRND	30/01/2017	New	£5.18	Effective
P	Turnpike Close	****	982	GRND	08/12/2016	New	£5.86/fri	Effective
P	Adjacent to Morrisons Uffington Rd	****	5,400	GRND	10/11/2016	New		+
P	10 Cherry Holt Rd	****	3,725	GRND	19/10/2016	New	£6.04	Asking
P	Priest Court Caunt Rd	****	1,846	GRND	18/10/2016	New	£5.77/fri	Effective
P	Dysart Rd	****	2,000	GRND	03/10/2016	New	£10.00/fri	Asking
P	Londonthorpe Ln	****	3,046	GRND	01/10/2016	New	4	
ψ	Old Malthouse Estate Springfield Rd	***	1,612	GRND,M	01/10/2016	New	£3.88/fri	Effective
ψ	Trent Rd	****	15,898	GRND	01/09/2016	New	£4.71/fri	Asking
P	Unit 6-7 Mowbeck Way	****	1,189	GRND,M	08/07/2016	New	£3.99/fri	Effective
P	Peacock Square Blenheim Way	****	728	GRND	01/07/2016	New	£7.55	Asking
P	Mowbeck Way	****	790	GRND	27/06/2016	New	£6.01/fri	Effectiv
P	Mowbeck Way	****	790	GRND	20/06/2016	New	£6.01/fri	Effective
P	Honey Pot Ln	****	12,150	GRND	03/06/2016	New	1.4	- 2
P	Ryhall Rd	****	2,458	GRND	01/04/2016	New	£7.63/fri	Achieve
Þ	Lodge Farm Spalding Rd	****	7,491	GRND,M	16/03/2016	New	£3.33/fri	Effective
Ŷ	Hollis Rd	****	2,985	GRND	23/02/2016	New	£4.18/fri	Achieve
Ψ	Roseland Business Park	****	10,000	Unkwn	16/02/2016	New	£4.50	Effective
Þ	Alma Park Rd	****	814	GRND	18/12/2015	New	£5.22/fri	Effectiv

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							Lease Comp	s Report
				Lea	90		Rent	3
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Typ
P	Old Malthouse Estate Springfield Rd	*****	2,026	GRND,M	01/12/2015	New	£3.10/fri	Effectiv
þ	Partnership House Withambrook Park Rd	****	1,293	GRND	01/12/2015	New	£4.44/iri	Effectiv
þ	Honey Pot Ln	****	12,150	GRND	07/11/2015	New	141	2
þ	Honey Pot Ln	****	12,150	GRND	07/11/2015	New	-4	2.0
P	Honey Pot Ln	****	12,150	GRND	03/11/2015	New	4	
P	Honey Pot Ln	****	12,150	GRND	03/11/2015	New	3	-
þ	Honey Pot Ln	***	12,150	GRND	03/11/2015	New	1.5	+
þ	Honey Pot Ln	****	12,150	GRND	03/11/2015	New	÷	+
2	Mayden Court Harlaxton Rd	****	4,863	GRND	01/11/2015	New	£8.50	Asking
7	Chater Court Halifax Dr	****	5,022	GRND,1	19/10/2015	New	£4.09/fri	Effectiv
P	Spalding Rd	****	727	GRND	19/10/2015	New	£5.83/iri	Effectiv
7	Chater Court Halifax Dr	****	2,638	GRND,1	24/08/2015	New	£4,58/fri	Effectiv
þ	Earlesfield Ln	****	6,317	GRND,M	18/08/2015	New	£3.40/fri	Achieve
þ	Spalding Road Business Spalding Rd	****	2,446	GRND	28/07/2015	New	£4.08/iro	Effectiv
þ	Roseland Business Park	****	29,475	GRND	13/07/2015	New	£3.42	Effects
V	Cherry Holt Rd	***	7,140	GRND	26/06/2015	New	£3.01	Asking
7	Roseland Business Park	*****	5,000	GRND	01/05/2015	New	£6.00	Effectiv
P	Cherry Holt Rd	****	20,699	GRND	02/04/2015	New	£1.45	Asking
7	Londonthorpe Rd	****	1,507	GRND,M	01/03/2015	New	£4 31/fri	Achieve
P	Spalding Rd	****	1,412	GRND	01/02/2015	New	£5.88/iri	Achieve
P	Industrial Unit Folkingham Airfield	****	2,595	GRND	30/01/2015	New	£1.65/fri	Effectiv





							Lease Comp	s Report
				Lei	190		Rent	1
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Type
φ	3 Gas St	*****	838	GRND	26/12/2014	New	£8.35/fri	Effective
ф	Dysart Rd	****	11,864	GRND	22/12/2014	New	£1.85/fri	Effective
ф	Dysart Rd	****	5,660	GRND	15/12/2014	New	£5.03/fri	Effective
Ŷ	Chater Court Halifax Dr	***	2,325	GRND	01/12/2014	New	€4.50	Asking
Ŷ	Peacock Square 11 Peacock Square	****	1,518	GRND	01/11/2014	New	£5.28	Asking
ø	King St	****	800	GRND	01/11/2014	New	£6.00	Effective
P	Roseland Business Park	****	12,000	GRND	01/11/2014	New		
ø	Hangar 8 & Compound Roseland Business Park	****	28,800	GRND	01/11/2014	New	£5.21	Asking

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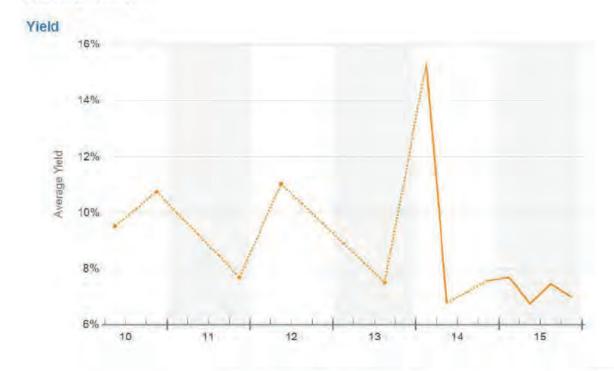








Industrial Lincolnshire



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27/03/2017

Availability	Survey	5-Year Avg
Rent Per SF	£3.67	£3.38
Vacancy Rate	1.6%	6.3%
Vacant SF	451,059	1,732,997
Availability Rate	3.8%	0.7%
Available SF	1,081,836	2,687,850
SubletSF	7,342	58,162
Months on Market	6.1	13.6

Inventory	Survey	5-Year Avg
Existing Buildings	1,074	1,030
Existing SF	28,073,223	27,653,385
12 Mo. Const. Starts	89,134	135,656
Under Construction	60,270	104,840
12 Mo. Deliveries	120,113	131,785

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	147,085	646,776
12 Mo. Leasing SF	440,312	565,980

Sales	Past Year	5-Year Avg
Sale Price Per SF	£40	£35
Asking Price Per SF	£52	£38
Sales Volume (Mil.)	£3.4	£11
Yield	4	8.4%





Office South Kesteven

Lease Comps Summary

Lease Comps Report

Deals Asking Rent Per SF Achieved Rent Per SF

Avg. Months On Market

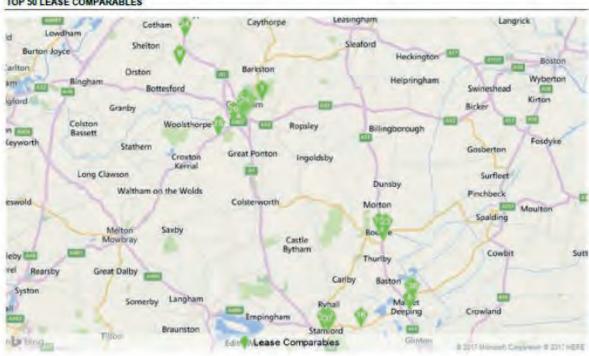
250

£8.86

£9.30

13

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	154	£2.86	£8.86	£9.45	£30.95
Achieved Rent Per SF	173	£2.88	£9.30	£10.45	£49.50
Net Effective Rent Per SF	68	£3.13	£10.23	£11.27	€49.50
Asking Rent Discount	118	-126.6%	3.2%	0.0%	66.7%
Rent Free Months	20	0	1	0	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	186	1	13	7	101
Deal Size	250	119	1,132	575	10,825
Lease Deal in Years	152	0.4	3.6	3.0	20.0
Floor Number	177	BSMT	GRND	1	3

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Lease	Comps	Summary
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							Lease Comps Report	
				Lea	10		Rent	
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Type
V	Withambrook Park Indust 1a Withambrook Park	****	2,628	GRND	02/03/2017	New	£5.44	Effective
Ŷ	The Old Malthouse Springfield Rd	*****	2,177	GRND	01/03/2017	New	£3.45/iri	Asking
Þ	The Old Malthouse Springfield Rd	***	519	1st	01/03/2017	New	£6.90/iri	Asking
P	Amarna Business Park Halifax Dr	****	1,005	1st	01/11/2016	New	£10.95	Asking
Ŷ	11 High St	****	613	1st	01/11/2016	New	£49.50/fri	Effective
P	7 Market PI	****	423	1st	01/09/2016	New	£8.27/iri	Effective
ø	15 Broad St	****	2,742	BSMT,G	01/06/2016	New	£5.82	Asking
Ŷ	Southfields House Faicon Way	***	893	2nd	01/08/2016	New	£7.56/iri	Effective
P	The Old Malthouse Springfield Rd	****	520	1st	01/06/2016	New	£6.92/iri	Asking
ø	The Keep Sandon Rd	****	1,058	GRND	01/04/2016	New	£8.50	Effective
ø	The Old Malthouse Springfield Rd	****	1,350	1st	01/04/2016	New	£4.41/iro	Asking
P	Control Tower Roseland Business Park	****	1,300	GRND	16/02/2016	New	£28.08/fri	Effective
φ	The Salvation Army London Rd	****	3,332	GRND.1	15/02/2016	New	£4.20/fri	Asking
Ψ	Tattershall House 19 St Catherines Rd	****	477	1st	15/11/2015	New	£7.54/iri	Effective
P	Cherry Holt Rd	****	1,088	GRND,1	19/09/2015	New	£10.12/iro	Effective
ф	Stamford Museum Broad St	****	2,302	GRND.1	17/08/2015	New	£11.08/ fri	Effective
P	The Old Malthouse Springfield Rd	****	608	2nd	15/08/2015	New	£7.40/iro	Effective
Ф	St Peter's House 6-7 St Peters HI	****	3,132	2-3	15/07/2015	New	£4.78/fri	Effective
Þ	1 Silver Ln	****	2,063	GRND,1-2	05/05/2015	New	£8.24/fri	Effective
φ	The Stables	****	953	GRND	01/05/2015	New	£10.49	Asking
ŵ	7C-7D Commercial Rd	****	298	GRND	23/04/2015	New	£18.24/fri	Asking

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							Lease Comp	s Report
				Lea	86		Rents	
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Typ
?	The Old Malthouse Springfield Rd	****	934	GRND	01/04/2015	New	£5.35/iro	Effective
₽	16A Abbey Rd	*****	1,332	GRND,1	24/03/2015	New	£9.75/fri	Effective
7	7 Market PI	****	423	1st	01/03/2015	New	£8,27/iri	Effectiv
P	The George Shopping Ce George St	****	237	2nd	20/02/2015	New	£10.12	Effective
P	Rock House Scotgate	****	1,734	1st	30/01/2015	New	£10.96/fri	Effective
Þ	The George Shopping Ce George St	****	831	1st	12/01/2015	New	£10.52	Effective
þ	3-3a Welby St	****	570	1st	01/01/2015	New	£6.32/iri	Effective
þ	The Courtyard Brook St	****	430	GRND	08/12/2014	New	£6.98/fri	Effective
7	The Courtyard Brook St	****	287	GRND	08/12/2014	New	£10.45/fri	Effectiv
P	Hereward House Cherry Holt Rd	****	923	GRND,1	08/12/2014	New	£13.94/fri	Effectiv
þ	Warwick House Great North Rd	****	2,395	GRND	01/10/2014	New	£7,51/fri	Effectiv
P	Melton Rd	****	4,365	GRND,1	01/10/2014	New	£3.13/fri	Effectiv
ò	Newgate Centre Newgate	****	346	GRND,1	01/10/2014	New	£9.25	Achieve
P	The George Shopping Ce George St	****	358	2nd	29/09/2014	New	£9.77	Achieve
þ	The Old Maltings Wharf Rd	****	1,100	2nd	26/09/2014	New	£10.50/ h i	Effectiv
þ	16 Wharf Rd	****	1,231	GRND,1	01/09/2014	New	£14.22	Asking
P	Turnpike Close	****	2,015	GRND,1	09/07/2014	New	£7.50/fri	Asking
7	Newgates Gallery Elm St	****	885	GRND,1	01/07/2014	New	£8.47/iri	Effective
P	8 St Peters HI	****	450	2nd	01/07/2014	New	£7.11/fri	Achieve
P	46 High St	****	10,570	GRND,1	15/05/2014	New	-	4
9	37 Westgate	****	446	2nd	01/05/2014	New	£4.48/iri	Effectiv





							Lease Comp	s Report
			Leas	10		Rents		
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Type
P	St Peter's House 6-7 St Peters HI	****	3,390	GRND,1	10/04/2014	New	£8.24/fri	Effective
þ	Offices Foundry Rd	****	1,388	GRND,1	31/03/2014	New	£11.88	Asking
þ	Elmer House Finkin	****	271	GRND	25/03/2014	New	£11.99/fri	Asking
P	Eventus Sunderland Rd	****	408	2nd	13/03/2014	New	£16,00/iro	Achieve
P	7 Market PI	****	407	GRND	07/03/2014	New	£8.60/iro	Effective
V	Ford Cottage 2 Water St	****	872	GRND,1-2	03/03/2014	New	£11.47/mi	Effective
þ	The George Shopping Ce George St	****	401	1st	25/02/2014	New	£3.11	Achieve
Þ	Eventus Sunderland Rd	****	215	1st	14/02/2014	New	£16,00	Effective

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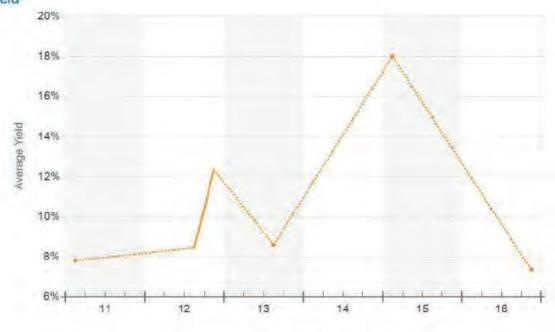






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Availability	Survey	5-Year Avg
Rent Per SF	£8.51	£7.74
Vacancy Rate	5.9%	7.6%
Vacant SF	266,734	339,123
Availability Rate	8.1%	12.0%
Available SF	368,898	542,038
Sublet SF	11,449	29,202
Months on Market	11.8	14.8

Survey	5-Year Avg
783	771
4,544,401	4,492,497
0	15,933
0	12,595
7,000	17,961
	783 4,544,401 0

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	2,372	35,692
12 Mo. Leasing SF	119,135	129,340

Sales	Past Year	5-Year Avg
Sale Price Per SF	£98	£84
Asking Price Per SF	£107	£82
Sales Volume (Mil.)	£6.7	£6.1
Yield	7.4%	9.9%





Retail South Kesteven

Lease Comps Summary

Lease Comps Report

Deals Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

355

£12.29

£9.98

14

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	250	£1.10	£12.29	£14.89	£133.33
Achieved Rent Per SF	217	£0.82	£9.98	£12.39	£77.13
Net Effective Rent Per SF	30	£4.13	£10.72	£14.06	£31.44
Asking Rent Discount	146	-28.1%	13.5%	5.4%	87.5%
Rent Free Months	54	0	3	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	246	1	14	9	72
Deal Size	355	75	1,782	890	20,532
Lease Deal in Years	214	0.5	8.7	6.0	35.0
Floor Number	266	BSMT	GRND	GRND	3

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							Lease Comp	s Report
				Lea	10		Renti	
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Typ
P	12 St Johns St	****	687	BSMT,G	27/03/2017	New	£17.47/fri	Effective
7	7 Red Lion St	****	290	GRND,1	20/02/2017	New	£22.41/fri	Asking
P	20 Market PI	****	560	BSMT	06/02/2017	New	£21.25/fri	Effective
P	20 Market Pl	****	506	GRND	06/02/2017	New	£23.52/fri	Effective
9	Isaac Newton Shopping C Isaac Newton Shopping	****	1,199	GRND.1	22/01/2017	New	£18.68/fri	Asking
P	37 Swinegate	****	430	GRND	16/01/2017	New	£6.98/fri	Effective
P	29 High St	****	1,722	GRND,1	14/01/2017	New	£4.58/fri	Effective
P	14 High St	****	1,710	GRND,1-2	02/12/2016	New	£31.44/fri	Effective
P	32C North St	****	417	GRND	01/12/2016	New	£20.98	Asking
P	14 Westgate	****	316	GRND	01/12/2016	New	£15.19/fri	Effectiv
P	36-36A High St	****	1,483	GRND,1	30/11/2016	Renewal	£10,92/fri	Achieve
P	Wherry's Ln	****	989	GRND	28/11/2016	New	£12.39/iro	Asking
P	20 High St	****	2,509	BSMT,G	16/11/2016	New	£11.96/ fr i	Effective
P	19 High St	****	879	GRND	01/11/2016	New	£24.13	Effectiv
P	Newgates Galleries Newgates	****	892	GRND,1	01/09/2016	New	£12.28	Asking
P	19 High St	****	1,420	GRND	30/08/2016	New	£10,56/in	Effective
P	The George Shopping Ce George St	****	992	GRND	08/08/2016	New		4
Þ	10 St Marys HI	****	437	GRND	01/08/2016	New	£30.89/ fr i	Effective
P	Showroom Premises Union St	****	3,210	BSMT,G	01/08/2016	New	£7.33/fri	Effectiv
₽	12 All Saints Pl	****	993	GRND,1	01/07/2016	New	£25.13	Asking
P	The Burghley Shopping C North St	****	549	GRND	01/07/2016	New	£16,39/fri	Asking





							Lease Comp	s Report
				Lea	80		Rents	
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Typ
?	The Burghley Shopping C North St	****	506	GRND	01/07/2016	New	£17.79/fri	Asking
P	16 Broad St	****	1,553	GRND,1	01/06/2016	New	£11.56	Asking
P	Morrisons Retail Park Uffington Rd	****	75	GRND	20/05/2016	New	£4.13/fri	Effective
7	7 Ironmonger St	****	417	BSMT,G	09/05/2016	New	£28.78	Asking
P	27 London Rd	****	1,163	GRND,1-2	03/05/2016	New	£4.83/fri	Effective
þ	12-22 Bridge End Rd	****	1,077	GRND	01/05/2016	New	£13.00/hi	Effective
Þ	12 Green Ln	****	895	GRND	01/03/2016	New	£10.74/fri	Asking
Þ	41 High St	****	488	GRND	15/02/2016	New	£20.49/fri	Effective
P	27 High St	****	913	GRND,1-2	01/02/2016	New	£12.05/ fr i	Asking
?	34-35 St Peters HI	**===	5,041	GRND.1	28/01/2016	New	£8.27/in	Effective
P	101 London Rd	****	428	GRND	15/12/2015	New	£8.83/iri	Effective
P	23 High St	****	10,581	GRND,1-2	07/12/2015	New	£10,34/#i	Effectiv
7	1 Horseshoe Ln	****	347	GRND	27/11/2015	New	£18.73/iri	Effectiv
P	Angel Precinct North St	****	230	GRND	27/11/2015	New	£19.57	Effectiv
þ	8-9 Red Lion St	****	875	BSMT,G	11/11/2015	New	£17.14/fri	Asking
•	The Burghley Shopping C Hereward St	***	1,355	GRND	30/10/2015	New	£12,92/fri	Asking
þ	1A Castlegate	****	1,223	GRND,1	05/10/2015	New	£0.82/fri	Achieve
P	39 St Peters HI	****	1,723	GRND,1	02/10/2015	New	£14.51/fri	Effectiv
V	2 High St	****	3,933	GRND,1	14/09/2015	New	£2.79/ira	Achieve
3	Former Petrol Station Northbound A1	****	5,228	GRND	01/09/2015	New	£2.87	Achieve
3	40 High St	****	1,169	GRND,1-2	02/08/2015	New	£19.25/iri	Achieve





							Lease Comp	s Report
				Lea	10		Rents	10
Pro	perty Name - Address	Rating	SF Leased	Floor	Sign Date	Туре	Rent	Rent Type
φ	Wherry's Ln	****	531	GRND	31/07/2015	New	£12.52/iro	Achieved
φ	5 St Marys St	*****	1,776	GRND,1-2	01/07/2015	New	£14,08/fri	Achieved
Φ	14 Finkin St	****	2,907	BSMT,G	30/06/2015	New	£4.47/iro	Achieved
9	8 St Marys St	****	2,109	GRND,1-2	29/06/2015	New	£12.09/fri	Asking
•	17 Castlegate	****	545	GRND	24/06/2015	New	£16.06/fri	Achieved
Φ	2-3 Cheyne Ln	****	1,125	GRND	01/06/2015	New	£24.89/fri	Effective
•	Wherry's Ln	****	580	GRND	07/05/2015	New	£12.50/iro	Achieved
0	159 New Beacon Rd	****	402	GRND	13/04/2015	New	£14.30/fri	Achieved

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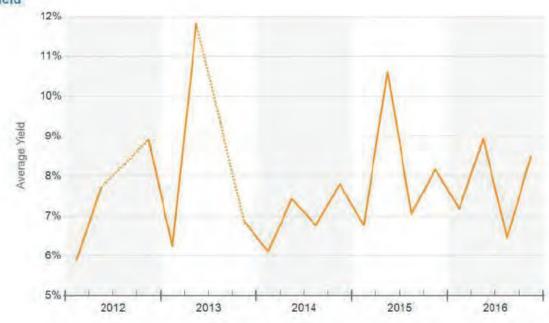
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Retail Lincolnshire

Yield



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Availability	Survey	5-Year Avg
Rent Per SF	£15.48	£13.25
Vacancy Rate	2.5%	5.0%
Vacant SF	278,680	523,843
Availability Rate	4.2%	8.0%
Available SF	458,548	851,295
Sublet SF	54,287	63,555
Months on Market	7.7	13.6
MOIDIS OII MAIREL	7.1	

Inventory	Survey	5-Year Avg
Existing Buildings	1,930	1,786
Existing SF	10,971,405	10,561,522
12 Mo. Const. Starts	7,283	53,618
Under Construction	1,542	37,289
12 Mo. Deliveries	29,197	56,149

Demand	Survey	5-Year Avg
12 Mo. Absorption SF	41,977	172,308
12 Mo. Leasing SF	244,549	231,529

Sales	Past Year	5-Year Avg
Sale Price Per SF	£112	£165
Asking Price Per SF	£107	£106
Sales Volume (Mil.)	£11	£34
Yield	8.2%	7.7%









Appendix 7 – Potential Development Sites

Site	Land south of Wilsford Lane	Land north of Low Road (No Postcode)	Land south of Reedings Road (No Postcode)	Land Rear of Chesham Drive	Chapel Motors, Main Street	former Aveland High School	former Grimers Transport site, Station Road	1 Grosvenour Square Low Street	Land at Blind Well Field	Land west of Beaufort Drive	Land west of Bourne	Bourne Auction Rooms, Spalding Road, Bourne	1 & 1a West Street, Bourne	Wherry's Lane Phase II site, Burghley Street, Bourne	Land adj A151 Raymond Mays Way	Land North of Bourne Eau and East of Carr Dyke	Land North of Manning Road and west of Meadow Drove	Land South of Spalding Road	Eastern Farm Implements Ltd, Bourne Road, Carlby	The Old Quarry, Station Road	Priory Farmyard Station Road Castle Bytham	Land North of Bourne Road (No postcode)	Land Between Bourne Road and Swinstead Road (Part 2) NG33 4NZ	Land between Swinstead Road and Bourne Road (Part 1) NG33 4NZ	Eastgate House 87 Eastgate	Bus Depot, Sleaford Road	former Rose Inn, Village Street	Land at Trent road/Harlaxton rd	[Area 1] land south of Gorse Lane	King 31 Development site	Land south of Gorse Lane [Area 2]	Land West of B1174 and east of A1	Land west of the A1	Part of Northwest Quadrant phase 2, Rectory Farm (No Postcode)	I land north of Longcliffe Road and Ryedale Close, Manthorpe
Units	72	49	29	43	2	39	48	2	48	92	66	7	2	9	n/a	n/a	n/a	n/a	41	124	56	80	135	62	40	6	4	34	n/a	n/a	n/a	n/a	n/a	290	480
Area (Ha)	3.00	2.05	2.80	1.80	0.16	1.61	2.00	0.64	2.00	5.10	5.30	0.25	0.08	0.20	1.20	3.60	15.60	8.10	1.72	06.9	06'0	4.46	7.50	1.01	1.68	0.32	0.16	1.40	1.09	28.10	1.35	13.72	37.33	32.87	37.82
Green-Brown	Greenfield	Greenfield	Greenfield	Greenfield	Brownfield	Brownfield	Brownfield	Brownfield	Greenfield	Greenfield	Greenfield	Brownfield	Brownfield	Brownfield	Emp Allocation	Emp Allocation	Emp Allocation	Emp Allocation	Brownfield	Brownfield	Brownfield	Greenfield	Greenfield	Greenfield	Brownfield	Brownfield	Brownfield	Brownfield	Emp Allocation	Emp Allocation	Emp Allocation	Emp Allocation	Emp Allocation	Greenfield	Greenfield
Settlement	Ancaster	Barrowby	Barrowby	Baston	Baston	Billingborough	Billingborough	Billingbrough	Bounre	Bounre	Bounre	Bourne	Bourne	Bourne	Bourne	Bourne	Bourne	Bourne	Carlby	Castle Bytham	Castle Bytham	Colsterworth	Corby Glen	Corby Glen	Deeping St James	Folkingham	Frognall	Grantham	Grantham	Grantham	Grantham	Grantham	Grantham	Grantham	Grantham
Status	Allocation	Allocation	Allocation	Allocation	Brownfield Reg	Brownfield Reg	Brownfield Reg	Brownfield Reg	Allocation	Allocation	Allocation	Brownfield Reg	SHLAA	SHLAA	Allocation	Allocation	Allocation	Allocation	SHLAA	Brownfield Reg	SHLAA	Allocation	Allocation	Allocation	Brownfield Reg	Brownfield Reg	Brownfield Reg	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation
Ref	SKLP211	SKLP36	SKLP250	SKLP130	SKLP213	SKLP92	SKLP59	SKLP289	SKP273	SKLP77	SKLP189	SKLP78	BOU14-231	BOU14-213	SKLP236	SKLP279	SKLP276	SKLP277	CAR14-176	SKLP32	CAS14-110	SKLP23	SKLP320	SKLP4	SKLP310	SKLP200	SKLP246	SKLP319	SKLP143	sklp323	SKLP227	SKLP188	SKLP202	SKLP268	SKLP45





SKLP51	Allocation	Grantham	Greenfield	12.00	216	North of Barrowby Road / West of Boundary Farm
SKLP134	Allocation	Grantham	Greenfield	14.70	214	part of North West Quadrant phase 2 Rectory Farm(No Postcode)
SKLP267	Allocation	Grantham	Greenfield	15.33	275	Part of Northwest Quadrant Phase 2 East of Boundary Farm (No Postcode)
SKLP269	Allocation	Grantham	Greenfield	153.90	4021	Southern Quadrant Development
SKLP316	Allocation	Grantham	Mixed	183.00	3294	PWG Barraks
No Code	Brownfield Reg	Grantham	Brownfield	6.30	n/a	Aveling Barford Site
SKLP315	Brownfield Reg	Grantham	Brownfield	1.30	31	Former site of st Wulframs school, Queensway Grantham
SKLP153	Brownfield Reg	Grantham	Brownfield	1.05	25	Grantham Fire Station, Harlaxton Road
SKLP2	Brownfield Reg	Grantham	Brownfield	4.76	98	Henry Bell Dysart Road NG31 7DB
SKLP74	Brownfield Reg	Grantham	Brownfield	0.39	11	land at Inner Street
SKLP142	Brownfield Reg	Grantham	Brownfield	0.17	2	land at Rycroft Street [former Grantham Tyre & Auto]
SKLP319	Brownfield Reg	Grantham	Brownfield	ن		Land at Trent Road Harlaxton Road - Grantham Former Depot site
SKLP83	Brownfield Reg	Grantham	Brownfield?	3.46	83	land at Somerby Hill
SKLP276	Brownfield Reg	Grantham	Brownfield?	16.10	n/a	Land North of Manning Road and west of Meadow Drove
SKLP316	Brownfield Reg	Grantham	Brownfield?	183.00	4200	Prince Willam of Gloucester Barraks Grantham NG31 7TE
GRA14-206	SHLAA	Grantham	Brownfield	0.10	3	1-2 Greyfriars, Grantham
GRA14-204	SHLAA	Grantham	Brownfield	0.41	12	91-93 Westgate, Grantham
GRA14-205	SHLAA	Grantham	Brownfield	98.0	24	ACC, Springfield Road, Grantham
GRA14-237	SHLAA	Grantham	Brownfield	2.53	61	Bairds Malt, Springfield Road, Grantham
GRA14-215	SHLAA	Grantham	Brownfield	0.13	4	Conduit Lane Car Park, Market Store and Toilets site, Conduit Lane, Grantham
GRA14-239	SHLAA	Grantham	Brownfield	1.30	31	Former Church High School, Grantham
GRA14-236	SHLAA	Grantham	Brownfield	0.31	6	former Grantham School of Dance, Mount Street, Grantham
GRA14-235	SHLAA	Grantham	Brownfield	0.17	2	former Grantham Tyre & Auto, Rycroff Street, Grantham
GRA14-59	SHLAA	Grantham	Brownfield	0.37	10	Former School, Launder Terrace, Station Road East, Grantham
GRA14-61	SHLAA	Grantham	Brownfield	2.27	54	land at southern end of Houghton Road, Grantham
GRA14-225	SHLAA	Grantham	Brownfield	1.57	38	land off Gasworks Lane & R/O Old Tannery [1995 LP allocation E1.10]
GRA14-218	SHLAA	Grantham	Brownfield	4.50	81	land south of Houghton Road
GRA14-240	SHLAA	Grantham	Brownfield	0.40	11	Old Tannery, Earlsfield Lane
GRA14-196	SHLAA	Grantham	Brownfield	0.15	4	Rear of Lindpet House, Market Place, Grantham
GRA14-210	SHLAA	Grantham	Brownfield	0.77	22	site of former Jacko's Public House, Trent Road, Grantham
GRA14-203	SHLAA	Grantham	Brownfield	0.28	8	The Old Maltings, Spring Gardens, London Road, Grantham
GRA14-214	SHLAA	Grantham	Brownfield	0.29	8	Watergate Car Park, Watergate, Grantham
SKLP11	Allocation	Great Gonerby	Greenfield	06.0	56	land east of Eastthorpe Road
HAC14-98	SHLAA	Haconby	Brownfield	0.70	20	Ferndale Farm, 11 Chapel St, Haconby, Bourne Lincs PE10 0UL
HAN14-45	SHLAA	Hanthorpe	Brownfield	0.62	18	Hanthorpe Farm, Hanthorpe, Bourne
SKLP175	Brownfield Reg	Kirkby Underwood	Brownfield	1.60	22	south of Main Street
SKLP31	Brownfield Reg	Langtoft	Brownfield	1.80	43	Former Gravel Works Stowe Road
LON14-58	SHLAA	Long Bennington	Brownfield	0.48	14	Alma Farm, 18 Main Road, Long Bennington
SKLP140	Allocation	long Bennington	Greenfield	2.29	22	Land off Main Road (No postcode)
SKLP132	Allocation	long Bennington	Greenfield	1.27	30	Land west of Main Road (No postcode)
SKLP281	Allocation	Market Deeping	Emp Allocation	4.20	n/a	Land Between Peterborough Road and Towngate East





'a Northfield Industrial Estate	D3 Land at Millfield Road (No postcode)	34 Land between A16 and B1524, Peterborough Road (No postcode)	76 Land west of Linchfield Road (No postcode)	0 Land West of Linchfield Road and North of Cowslip Drive	3 The Old Cookhouse site, Wellington Way, off Lancaster Way, Market Deeping	S9 Land East of Folkingham Road (No Postcode)	The Cedars Station Road, Morton SK/MOR/003 Mrs S Green	2 Land south of Mill Lane(No postcode)	5 land to the west of Thistleton Lane(No postcode)	8 Land at Uffington Road (No postcode)	(a land between Empingham Road and Tinwell Road [10ha business park]	(a Land east of Stamford	34 Land east of Little Casterton Road (No Postcode)	22 Land east of Ryhall Road (No postcode)	10 Land west of Ryhall Road (No postcode)	7 Former FH Gilman site, Uffington Road (PE9 2HA)	5 Cherryholt Lane, PE9 2EQ	1 Day Centre, 33 Ryhall Road	3 former Peugeot Garage, Uffington Road	8 Land at Uffington Road, Stamford	Site North of Radcliffe Road	site South of Radcliffe Road	Blenheim Court, Scotgate, Stamford	4 former Cattlemarket and cattlemarket car park, Station Road, Stamford	former Sharmans site, Barnack Road, Stamford	9 Iand north of Uffington Road, Stamford known as "Stamford Near East"	7 north western part of Stamford Near East	5 Stamford and Rutland Hospital, Ryhall Road	1 Land forming part of Elm Farm Yard(No Postcode)	6 Highways Depot, Station Road	G + H Wilson Haulage Yard, King Street	5 adj village surgery, Main Street	1 The Old Hunt Stables, Main Street, Woolsthorpe by Belvoir
10 n/a	203	184	14 576	06 C	5 13	4 159	9 6	0 12	0 45	0 88	0 n/a		334	0 122	0 540	.7 0	9	11	5 13	88 C		3 2	5 4	5 44	2 9	62 C		4 25	3 61	3 26	3 4	0 65	2 21
13.60	11.32	3.10	34.04	2.00	0.45	8.84	0.19	09:0	1.90	4.90	9.80	3.20	18.58	08.9	30.00	4.20	0.19	0.39	0.45	4.90	0.09	0.33	0.15	1.85	0.32	3.30	2.78	1.04	2.56	1.08	0.13	2.70	0.72
Emp Allocation	Greenfield	Greenfield	Greenfield	Greenfield	Brownfield	Greenfield	Brownfield	Greenfield	Greenfield	Brownfield	Emp Allocation	Emp Allocation	Greenfield	Greenfield	Greenfield	Mixed	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Greenfield	Brownfield	Brownfield	Mixed	Brownfield
Market Deeping	Market Deeping	Market Deeping	Market Deeping	Market Deeping	Market Deeping	Morton	Morton	South Witham	South Witham	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Stamford	Thurlby	Thurlby	West Deeping	Woolsthorpe by Belvoir	Woolsthorpe by Belvoir
Allocation	Allocation	Allocation	Allocation	Allocation	SHLAA	Allocation	SHLAA	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Allocation	Brownfield Reg	Brownfield Reg	Brownfield Reg	Brownfield Reg	Brownfield Reg	Brownfield Reg	SHLAA	SHLAA	SHLAA	SHLAA	SHLAA	SHLAA	Allocation	Brownfield Reg	Brownfield Reg	Brownfield Reg	SHLAA
SKLP177	SKLP30	SKLP254	SKLP253	SKLP39	MAR14-212	SKLP111	MOR14-17	SKLP43	SKLP123	SKLP300	SKLP131	SKLP322	SKLP258	SKLP240	SKLP257	SKLP318	SKLP122	SKLP149	SKLP137	SKLP300	SKLP306	SKLP307	STA14-233	STA14-211	STA14-238	STA14-194	STA14-223	STA15-248	SKLP16	SKLP150	SKLP166	SKLP164	WOO14-232









Appendix 8 – Older Peoples Housing Appraisals

Northern Areas

Snei	tered Green			SHELTERED								
				Greenfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	409
		CIL	£/m2									
	41	=0		20						00		
Units	1 bed 2 bed		m2 m2	20 25	2							
		/5	m2									2
	Saleble Area Non-saleable		20%	2,875 719	2,875 719	2,875	2,875 719	2,875 719	2,875 719	2,875 719	2,875 719	2,87
	Non-saleable GIA		20%	3,594	3,594	719 3,594	3,594	3,594	3,594	3,594	3,594	3,59
	GIA			3,354	3,394	3,394	3,394	3,394	3,394	3,394	3,394	3,39
	£/m2	Market £/	m2	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,20
	Z.III.Z	Market m		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,72
		Market £	1	6,325,000	6,008,750	5,692,500	5,376,250	5,060,000	4,743,750	4,427,500	4,111,250	3,795,00
		Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	144	288	431	575	719	863	1,006	1,150
		Affordable	£	0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000
		Ground R	£3,850	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value			6,498,250	6,383,250	6,268,250	6,153,250	6,038,250	5,923,250	5,808,250	5,693,250	5,578,250
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		Uplift £/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
	Costs on Viability Thresh	CDLT	4.0%	6.600	6.600	6,600	6,600	6,600	6,600	6,600	6,600	6.600
	Costs on viability mesi	Costs	1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
		Costs	1.570	2,473	2,475	2,475	2,475	2,475	2,413	2,473	2,473	2,470
	Strategic Promotion			0	0	0	0	0	0	0	0	0
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Construction	/m2		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
		£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719
	Infrastructure	15.00%		679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758
	Abnormals	0.00%		0	0	0	0	0	0	0	0	
	Fees	8.00%		416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918
	s106 CIL	25,000		25,000 0	25,000	25,000	25,000	25,000	25,000 0	25,000 0	25,000 0	25,000
	Contingency	2.50%		130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287	130,287
	Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
	Sales	3.50%		227,439	223,414	219,389	215,364	211,339	207,314	203,289	199,264	195,239
	Misc	0.0070		10,000	10,000	10,000	10,000	10,000	10.000	10.000	10,000	10,000
	WIII O			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			6,125,195	6,121,170	6,117,145	6,113,120	6,109,095	6,105,070	6,101,045	6,097,020	6,092,995
	Interest	6.00%		183,756	183,635	183,514	183,394	183,273	183,152	183,031	182,911	182,790
	Profit % GDC	20.00%		1,225,039	1,224,234	1,223,429	1,222,624	1,221,819	1,221,014	1,220,209	1,219,404	1,218,599
	COSTS			7,533,990	7,529,040	7,524,089	7,519,138	7,514,187	7,509,237	7,504,286	7,499,335	7,494,384
kesidua	I Land Worth			-1,035,740	-1,145,790	-1,255,839	-1,365,888	-1,475,937	-1,585,987	-1,696,036	-1,806,085	-1,916,134
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold		£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
	Residual Value		£/ha	-2,071,481	-2,291,579	-2,511,678	-2,731,776	-2,951,875	-3,171,973	-3,392,072	-3,612,170	-3,832,269





onell	tered Brown			SHELTERED								
				Brownfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40
		CIL	£/m2	. 0	0	0	0	0	0	0	0	
Units			m2	20	20	20	20	20	20	20	20	2
	2 bed	75	m2	25	25	25	25	25	25	25	25	2
	Saleble Area		000/	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,87
	Non-saleable GIA		20%	719	719	719	719	719	719	719	719	71
	GIA			3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,59
	£/m2	Market £/	m?	2.200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,20
	L/IIIZ	Market m		2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,72
		Market £		6,325,000	6,008,750	5,692,500	5,376,250	5,060,000	4,743,750	4,427,500	4,111,250	3,795,00
		Affordable	f/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	144	288	431	575	719	863	1,006	1,15
		Affordable		0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,00
		Ground R			173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,25
	Capital Value	Orouna re	20,000	6,498,250	6,383,250	6,268,250	6,153,250	6,038,250	5,923,250	5,808,250	5,693,250	5,578,25
	.,			-,,_00	-,,-30	-,,-30	-,,-30	-,,-30	-,,-30	-,,	,,,	-,,=0
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
		£/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,00
		Uplift £/ha			0	0	0	0	0	0	0	
		20%		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80.000	80.00
		Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,00
	Costs on Viability Thresh	SDLT	4.0%	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,60
		Costs	1.5%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,60
	Strategic Promotion			0	0	0	0	0	0	0	0	
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	. idiiiiiig			20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,00
	Construction	/m2		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,26
		£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,71
	Infrastructure	15.00%		679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,75
	Abnormals	5.00%		226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,58
	Fees	8.00%		435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,04
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	CIL			0	0	0	0	0	0	0	0	
	Contingency	5.00%		271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,90
	,											
	Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,00
	Sales	3.50%		227,439	223,414	219,389	215,364	211,339	207,314	203,289	199,264	195,23
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	Subtotal			6,515,649	6,511,624	6,507,599	6,503,574	6,499,549	6,495,524	6,491,499	6,487,474	6,483,44
	Interest	6.00%		195,469	195,349	195,228	195,107	194,986	194,866	194,745	194,624	194,50
	Profit % GDC	20.00%		1,303,130	1,302,325	1,301,520	1,300,715	1,299,910	1,299,105	1,298,300	1,297,495	1,296,69
	COSTS			8,254,249	8,249,298	8,244,347	8,239,396	8,234,446	8,229,495	8,224,544	8,219,593	8,214,64
Residua	I Land Worth			-1,755,999	-1,866,048	-1,976,097	-2,086,146	-2,196,196	-2,306,245	-2,416,294	-2,526,343	-2,636,39
	Existing Use Value		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400.00
	Viability Threshold		£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,00





Extra	acare Green			Extracare								
				Greenfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	409
		CIL	£/m2		0	0	0	0	0	0	0	
Units	1 bed	65	m2	24	24	24	24	24	24	24	24	2
	2 bed		m2	16	16	16	16	16	16	16	16	1
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,84
	Non-saleable		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,52
	GIA	1		4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,36
	0/ 0	14 1 1 01	_	0.105	0.405	0.405	0.405	0.405	0.405	0.405	0.405	0.40
	£/m2	Market £/		2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,46
		Market m	2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,70
		Market £	01.0	7,000,600	6,650,570	6,300,540	5,950,510	5,600,480	5,250,450	4,900,420	4,550,390	4,200,36
		Affordable		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	142	284	426	568	710	852	994	1,13
		Affordable		0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,40
	Capital Value	Ground R	£3,65U		154,000 7,003,370	154,000 6,852,140	154,000 6,700,910	154,000	154,000	154,000 6,247,220	154,000 6,095,990	154,00 5,944,76
	Capital value			7,154,600	7,003,370	6,852,140	6,700,910	6,549,680	6,398,450	6,247,220	6,095,990	5,944,76
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
_ 3010		£/ha		25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.00
		Uplift £/ha		300,000	300,000	300,000	300,000	300,000	300.000	300,000	300,000	300.00
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,00
		Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,00
		OUSL		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,00
	Costs on Viability Thres	SDLT	4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,60
		Costs	1.5%		2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,47
	Strategic Promotion			0	0	0	0	0	0	0	0	
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	, i											
	Construction	/m2		1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,42
		£		6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,63
	Infrastructure	15.00%		936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,54
	Abnormals	0.00%		0	0	0	0	0	0	0	0	
	Fees	8.00%		574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,41
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	CIL			0	0	0	0	0	0	0	0	
	Contingency	2.50%		179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,50
	Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,00
	Sales	3.50%		250,411	245,118	239,825	234,532	229,239	223,946	218,653	213,360	208,06
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	Subtotal			8,343,580	8,338,287	8,332,994	8,327,701	8,322,408	8,317,115	8,311,822	8,306,528	8,301,23
	Interest	6.00%		250,307	250,149	249,990	249,831	249,672	249,513	249,355	249,196	249,03
	Profit % GDC	20.00%		1,668,716	1,667,657	1,666,599	1,665,540	1,664,482	1,663,423	1,662,364	1,661,306	1,660,24
	COSTS			10,262,603	10,256,093	10,249,582	10,243,072	10,236,561	10,230,051	10,223,540	10,217,030	10,210,52
Residua	I Land Worth			-3,108,003	-3,252,723	-3,397,442	-3,542,162	-3,686,881	-3,831,601	-3,976,320	-4,121,040	-4,265,76
conduc				-0,100,000	0,202,120	0,001,712	0,042,102	-0,000,001	0,001,001	0,010,020	1,121,040	-1,200,70
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	Viability Threshold		£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,00
	Residual Value		£/ha	-6,216,006	-6,505,445	-6,794,885	-7,084,324	-7,373,763	-7,663,202	-7,952,641	-8,242,080	-8,531,51





Extra	care Brown			Extracare								
				Brownfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	409
		CIL	£/m2		0	0	0	0	0	0	0	
Units	1 bed	65	m2	24	24	24	24	24	24	24	24	2
	2 bed	80	m2	16	16	16	16	16	16	16	16	1
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,84
	Non-saleable		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,52
	GIA			4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,36
	£/m2	Market £/ı		2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,465	2,46
		Market m	2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,70
		Market £		7,000,600	6,650,570	6,300,540	5,950,510	5,600,480	5,250,450	4,900,420	4,550,390	4,200,36
		Affordable		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	142	284	426	568	710	852	994	1,13
		Affordable		0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,40
		Ground Re	£3,850		154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,00
	Capital Value			7,154,600	7,003,370	6,852,140	6,700,910	6,549,680	6,398,450	6,247,220	6,095,990	5,944,76
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
Cosis	Land Osed	£/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400.000	400.00
		Uplift £/ha		400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,00
		20%		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,00
		Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,00
		COSL		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,00
	Costs on Viability Thresl	SDLT	4.0%	9.600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,60
	Costs on viability miesi	Costs	1.5%		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,60
		Gooto	1.070	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,00
	Strategic Promotion			0	0	0	0	0	0	0	0	
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	Construction	/m2		1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,42
		£		6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,63
	Infrastructure	15.00%		936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,54
	Abnormals	5.00%		312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,182	312,18
	Fees	8.00%		599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,38
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	CIL			0	0	0	0	0	0	0	0	
	Contingency	5.00%		374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,61
	Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,00
	Sales	3.50%		250,411	245,118	239,825	234,532	229,239	223,946	218,653	213,360	208,06
	Misc	0.0070		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	WIISO			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	Subtotal			8,879,974	8,874,681	8,869,388	8,864,095	8,858,802	8,853,509	8,848,216	8,842,923	8,837,63
	Interest	6.00%		266.399	266,240	266,082	265,923	265,764	265,605	265,446	265,288	265,12
	Profit % GDC	20.00%										
	Prolit % GDC	20.00%		1,775,995	1,774,936	1,773,878	1,772,819	1,771,760	1,770,702	1,769,643	1,768,585	1,767,52
	COSTS			10,922,368	10,915,858	10,909,348	10,902,837	10,896,327	10,889,816	10,883,306	10,876,795	10,870,28
Residua	I Land Worth			-3,767,768	-3,912,488	-4,057,208	-4,201,927	-4,346,647	-4,491,366	-4,636,086	-4,780,805	-4,925,52
												400,000
	Existing Use Value Viability Threshold		£/ha £/ha	400,000 480,000	480,00							





Southern Areas

Shelf	tered Green			SHELTERED								
				Greenfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40%
		CIL	£/m2									
Units	1 bed		m2	20	20	20	20	20	20	20	20	20
	2 bed Saleble Area	75	m2	25	25	25 2.875	25	25	25	25	25	25 2,875
	Non-saleable		20%	2,875 719	2,875 719	719	2,875 719	2,875 719	2,875 719	2,875 719	2,875 719	719
	GIA		20%	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
	- OIA			0,004	0,004	0,004	0,004	0,004	0,004	0,004	0,004	0,00
	£/m2	Market £/	m2	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
		Market m	2	2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725
		Market £		9,890,000	9,395,500	8,901,000	8,406,500	7,912,000	7,417,500	6,923,000	6,428,500	5,934,000
		Affordable		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
		Affordable		0	144	288	431	575	719	863	1,006	1,150
		Affordable		0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000
	Capital Value	Ground R	£3,850	173,250 10,063,250	173,250 9,770,000	173,250	173,250	173,250 8,890,250	173,250 8,597,000	173,250	173,250 8,010,500	173,250
	Capital value			10,063,250	9,770,000	9,476,750	9,183,500	8,890,250	8,597,000	8,303,750	8,010,500	7,717,250
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
2 3010		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
		Uplift £/ha	1	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
		Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000
	Costs on Viability Thresh		4.0%	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
		Costs	1.5%	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475
	Strategic Promotion			0	0	0	0	0	0	0	0	0
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Construction	/m2		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
		£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719
	Infrastructure	15.00%		679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758
	Abnormals	0.00%		0	0	0	0	0	0	0	0	0
	Fees	8.00%		416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918	416,918
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	CIL	2.50%		130,287	420.207	420.207	120, 207	420, 207	130,287	130,287	130,287	130,287
	Contingency	2.50%		130,287	130,287	130,287	130,287	130,287	130,287	130,267	130,287	130,287
	Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
	Sales	3.50%		352,214	341,950	331,686	321,423	311,159	300,895	290,631	280,368	270,104
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			6,249,970	6,239,707	6,229,443	6,219,179	6,208,915	6,198,652	6,188,388	6,178,124	6,167,860
				., .,	.,,	., ., .	., ., -	.,,.	., ,	., ,		., . ,
	Interest	6.00%		187,499	187,191	186,883	186,575	186,267	185,960	185,652	185,344	185,036
	Profit % GDC	20.00%		1,249,994	1,247,941	1,245,889	1,243,836	1,241,783	1,239,730	1,237,678	1,235,625	1,233,572
	COSTS			7,687,464	7,674,839	7,662,215	7,649,590	7,636,966	7,624,341	7,611,717	7,599,093	7,586,468
Residua	I Land Worth			2,375,786	2,095,161	1,814,535	1,533,910	1,253,284	972,659	692,033	411,407	130,782
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Viability Threshold		£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000
	Residual Value		£/ha	4,751,573	4,190,322	3,629,071	3,067,819	2,506,568	1,945,317	1,384,066	822,815	261,564





Shelf	tered Brown			SHELTERED								
				Brownfield								
	AFFORDABLE %	5		0%	5%	10%	15%	20%	25%	30%	35%	40%
		CIL	£/m2	0	0	0	0	0	0	0	0	(
Units	1 bed		m2	20	20	20	20	20	20	20	20	20
	2 bed		m2	25	25	25	25	25	25	25	25	25
	Saleble Area			2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875	2,875
	Non-saleable		20%	719	719	719	719	719	719	719	719	719
	GIA	١		3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594	3,594
	£/m2	Market £/ı		3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440	3,440
		Market m	2	2,875	2,731	2,588	2,444	2,300	2,156	2,013	1,869	1,725
		Market £		9,890,000	9,395,500	8,901,000	8,406,500	7,912,000	7,417,500	6,923,000	6,428,500	5,934,000
		Affordable		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
		Affordable		0	144	288	431	575	719	863	1,006	1,150
		Affordable		0	201,250	402,500	603,750	805,000	1,006,250	1,207,500	1,408,750	1,610,000
		Ground Re	£3,850		173,250	173,250	173,250	173,250	173,250	173,250	173,250	173,250
	Capital Value			10,063,250	9,770,000	9,476,750	9,183,500	8,890,250	8,597,000	8,303,750	8,010,500	7,717,250
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Costs	Land Used	na £/ha			0.50	0.50	0.50	0.50	0.50	0.50	0.50 400.000	0.50 400.000
				400,000	400,000	400,000	400,000	400,000	400,000	400,000		,
		Uplift £/ha			0	0	0	0	0	0	0	0
		20%		80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
		Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
	Costs on Viability Thres	CDIT	4.0%	9.600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
	Costs on viability friles	Costs	1.5%		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
		Costs	1.570	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Strategic Promotion			0	0	0	0	0	0	0	0	0
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	Construction	/m2		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
		£		4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719	4,531,719
	Infrastructure	15.00%		679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758	679,758
	Abnormals	5.00%		226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586	226,586
	Fees	8.00%		435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045	435,045
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
	CIL			0	0	0	0	0	0	0	0	0
	Contingency	5.00%		271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903	271,903
	Finance Costs			70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
	Sales	3.50%		352,214	341,950	331,686	321,423	311,159	300,895	290,631	280,368	270,104
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	Subtotal			6,640,424	6,630,161	6,619,897	6,609,633	6,599,369	6,589,106	6,578,842	6,568,578	6,558,314
		0.000/		400.040	400.005	100 507	100.000	407.004	407.070	407.005	107.057	100 710
	Interest	6.00%		199,213	198,905	198,597	198,289	197,981	197,673	197,365	197,057	196,749
	Profit % GDC	20.00%		1,328,085	1,326,032	1,323,979	1,321,927	1,319,874	1,317,821	1,315,768	1,313,716	1,311,663
	COSTS			8,407,722	8,395,098	8,382,473	8,369,849	8,357,224	8,344,600	8,331,976	8,319,351	8,306,727
Residua	I Land Worth			1,655,528	1,374,902	1,094,277	813,651	533,026	252,400	-28,226	-308,851	-589,477
				,,	, , ,	,						
	Existing Use Value		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
	Viability Threshold		£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000
	Residual Value		£/ha	3,311,056	2,749,805	2,188,554	1,627,303	1,066,051	504,800	-56,451	-617,702	-1,178,953





Extra	acare Green			Extracare								
				Greenfield								
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40°
		CIL	£/m2	0	0	0	0	0	0	0	0	
Units	1 bed		m2	24	24	24	24	24	24	24	24	2
	2 bed		m2	16	16	16	16	16	16	16	16	1
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,84
	Non-saleable GIA		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,52
	GIA			4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,36
	£/m2	Market £/	m2	3.850	3.850	3.850	3,850	3,850	3,850	3,850	3,850	3,85
	Z.III.Z	Market m		2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,70
		Market £	Ī	10,934,000	10,387,300	9,840,600	9,293,900	8,747,200	8,200,500	7,653,800	7,107,100	6,560,40
		Affordable	£/m2	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	142	284	426	568	710	852	994	1,13
		Affordable		0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,40
		Ground R		154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,00
	Capital Value		,	11,088,000	10,740,100	10,392,200	10,044,300	9,696,400	9,348,500	9,000,600	8,652,700	8,304,80
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
		£/ha		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
		Uplift £/ha		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,00
		20%		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,00
		Cost		165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,00
	Costs on Viability Thres	CDIT	4.0%	6.600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,60
	Costs on viability miesi	Costs	1.5%		2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,47
		00313	1.070	2,470	2,410	2,470	2,410	2,470	2,410	2,470	2,470	2,47
	Strategic Promotion			0	0	0	0	0	0	0	0	
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	Construction	/m2		1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,42
	Construction	£		6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,631	6,243,63
	Infrastructure	15.00%		936,545	936.545	936,545	936,545	936,545	936,545	936.545	936,545	936.54
	Abnormals	0.00%		0 0	930,343	0	930,343	0	0	0	0	330,34
	Fees	8.00%		574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,414	574,41
	s106	25,000		25.000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	CIL	20,000		0	20,000	20,000	0	20,000	0	20,000	20,000	20,00
	Contingency	2.50%		179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,504	179,50
	,											
	Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,00
	Sales	3.50%		388,080	375,904	363,727	351,551	339,374	327,198	315,021	302,845	290,66
	Misc			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	Subtotal			8,481,249	8,469,072	8,456,896	8,444,719	8,432,543	8,420,366	8,408,190	8,396,013	8,383,83
											.,,	.,,
	Interest	6.00%		254,437	254,072	253,707	253,342	252,976	252,611	252,246	251,880	251,51
	Profit % GDC	20.00%		1,696,250	1,693,814	1,691,379	1,688,944	1,686,509	1,684,073	1,681,638	1,679,203	1,676,76
	COSTS			10,431,936	10,416,959	10,401,982	10,387,005	10,372,028	10,357,051	10,342,073	10,327,096	10,312,11
Residua	I Land Worth			656,064	323,141	-9,782	-342,705	-675,628	-1,008,551	-1,341,473	-1,674,396	-2,007,31
	Existing Use Value		£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	Viability Threshold		£/ha	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,00
	Residual Value		£/ha	1,312,128	646,282	-19,564	-685,409	-1,351,255	-2,017,101	-2,682,947	-3,348,793	-4,014,63





Extra	acare Brown			Extracare								
				Brownfield	· ·				· ·			
	AFFORDABLE %			0%	5%	10%	15%	20%	25%	30%	35%	40°
		CIL	£/m2	. 0	0	0	0	0	0	0	0	
Units			m2	24	24	24	24	24	24	24	24	2
	2 bed	80	m2	16	16	16	16	16	16	16	16	1
	Saleble Area			2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,84
	Non-saleable		35%	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,529	1,52
	GIA			4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,369	4,36
	£/m2	Market £/ı		3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,850	3,85
		Market m	2	2,840	2,698	2,556	2,414	2,272	2,130	1,988	1,846	1,70
		Market £		10,934,000	10,387,300	9,840,600	9,293,900	8,747,200	8,200,500	7,653,800	7,107,100	6,560,40
		Affordable		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,40
		Affordable		0	142	284	426	568	710	852	994	1,13
		Affordable		0	198,800	397,600	596,400	795,200	994,000	1,192,800	1,391,600	1,590,40
		Ground Re	£3,850		154,000	154,000	154,000	154,000	154,000	154,000	154,000	154,00
	Capital Value			11,088,000	10,740,100	10,392,200	10,044,300	9,696,400	9,348,500	9,000,600	8,652,700	8,304,80
Costs	Land Used	ha		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.5
JUSIS	Lanu USed	na £/ha		400.000	400,000	400.000	400.000	400.000	400.000	400.000	400,000	400.00
		L/na Uplift £/ha		400,000								,
		Upliπ £/na 20%		00.000	0 80.000	0	0	80.000	80.000	0	0	00.00
				80,000		80,000	80,000			80,000	80,000	80,00
		Cost		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,00
	Costs on Viability Thresh	SDLT	4.0%	9.600	9.600	9,600	9,600	9,600	9,600	9.600	9.600	9.60
	Costs on viability miesi	Costs	1.5%		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,60
		Costs	1.570	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,00
	Strategic Promotion			0	0	0	0	0	0	0	0	
	Planning			25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	Construction	/m2		1.429	1.429	1,429	1,429	1,429	1,429	1,429	1,429	1.42
	Conocidon	£		6.243.631	6.243.631	6.243.631	6.243.631	6.243.631	6.243.631	6.243.631	6.243.631	6.243.63
	Infrastructure	15.00%		936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,545	936,54
	Abnormals	5.00%		312,182	312.182	312,182	312,182	312.182	312,182	312.182	312,182	312.18
	Fees	8.00%		599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,389	599,38
	s106	25,000		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,00
	CIL			0	0	0	0	0	0	0	0	
	Contingency	5.00%		374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,618	374,61
	Finance Costs			90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,00
	Sales	3.50%		388,080	375,904	363,727	351,551	339,374	327,198		302,845	
	Misc	3.50%		10.000			10.000	10.000	10.000	315,021	10,000	290,66
	MISC			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,00
	Subtotal			9,017,643	9,005,467	8,993,290	8,981,114	8,968,937	8,956,761	8,944,584	8,932,408	8,920,23
	Interest	6.00%		270,529	270,164	269,799	269,433	269,068	268,703	268,338	267,972	267,60
	Profit % GDC	20.00%		1,803,529	1,801,093	1,798,658	1,796,223	1,793,787	1,791,352	1,788,917	1,786,482	1,784,04
	Profit % GDC	20.00%		1,803,529	1,601,093	1,790,000	1,790,223	1,793,787	1,791,352	1,788,917	1,780,482	1,764,04
	COSTS			11,091,701	11,076,724	11,061,747	11,046,770	11,031,793	11,016,816	11,001,839	10,986,862	10,971,88
Residua	al Land Worth			-3,701	-336,624	-669,547	-1,002,470	-1,335,393	-1,668,316	-2,001,239	-2,334,162	-2,667,08
	5 · · · · · · · · · · · ·		0.0	400.000	400.000	100.055	400.055	400.000	400.000	400.000	400.000	400
	Existing Use Value		£/ha	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,00
	Viability Threshold		£/ha	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,000	480,00





Appendix 9 – Non-Residential Appraisals

Hotel	-	1,886		4,945,092	222,529	4,722,563	40%		400,000	0		226,320		3,395	10.000				2		204 955		0	128,097	30,000		15,000	3,034,256	91,028		%00:0	3,750,341	972,222		400 000
Retail	Maleilouse	4,000	1,860	7,440,000	334,800	7,105,200	30%	1.333	400,000	0	80,000	640,000	25,600	009'6	25,000	20,000	i i	629	2,716,000	407,400	135,800	0	0	162,960	80,000	93,000	25,000	3,961,096	118,833	815,986	0.00%	4,895,915	2,209,285		400 000
Smaller	onbellial ver	1,200	3,100	3,720,000	167,400	3,552,600	30%	0.400	400,000	0	80,000	192,000	7,680	2,880	25,000	20,000		1,337	1,604,400	240,660	154 022	0	0	96,264	100,000	46,500	25,000	2,402,626	72,079	494,941	0.00%	2,969,646	582,954		400 000
Supermarket	-	4,000	3,200	12,800,000	576,000	12,224,000	25%	1.600	400,000	0	80,000	768,000	30,720	11,520	25,000	20,000		1,337	5,348,000	802,200	267,400	0	0	320,880	20,000	160,000	25,000	7,574,128	227,224	1,560,270	0.00%	9,361,622	2,862,378		400 000
Shops - Other	•	150	1,500	225,000	10,125	214,875	80%	0.019	400,000	0	80,000	9,000	360	135	10.000	2,000	000	933	139,950	20,993	13 435	0	0	8,397	10,000	2,813	10,000	228,080	6,842	46,984	0.00%	281,907	-67,032		400 000
Industrial Shops - Central	c	150	4,600	000'069	31,050	056'859	80%	0.019	4,000,000	0	800,000	90,000	3,600	1,350	10.000	2,000		933	139,950	20,993	6,998	0	0	8,397	10,000	8,625	10,000	238,347	7,150	49,100	0.00%	294,597	364,353		4 mn nm
Industrial	c	1,000	029	617,500	27,788	589,713	20%	0.200	400,000	0	0	80,000	3,200	1,200	10.000	10,000		765	765,000	114,750	38,250	0	0	45,900	10,000	7,719	10,000	1,089,459	32,684	224,429	0.00%	1,346,571	-756,859		400 000
Offices	c	750	1,500	1,012,500	45,563	966,938	%99	0.114	400,000	0	0	45,455	1,818	682	10.00	10,000	į	1,454	1,090,500	163,575	104 688	0	0	65,430	15,000	12,656	10,000	1,538,874	46,166	317,008	0.00%	1,902,049	-935,111		400 000
Hotel	•	1886	2,622	4,945,092	222,529	4,722,563	40%	0.472 #	20,000	250,000	4,000	129, 191	5, 168	1,938	10.00	10,000	000	1, 132	2,134,952	320,243	196.416	0	0	61,380	30,000	61,814	15,000	2,846,909	85,407	586,463 0	0.00%	3,518,780	1,203,783		20000
Retail	Marchiouse	4000	1,860	7,440,000	334,800	7,105,200	30%	1.333	20,000	250,000	4,000	365,333	14,613	5,480	25,000	20,000	e e e	629	2,716,000	407,400	0 249 877	0	0	78,085	80,000	93,000	25,000	3,714,450	111,434	765,177	0.00%	4,591,061	2,514,139		20 000
Smaller	c c	1200	3,100	3,720,000	167,400	3,552,600	30%	0.400	20,000	250,000	4,000	109,600	4,384	1,644	25,000	20,000		1,337	1,604,400	240,660	147 605	0	0	46,127	100,000	46,500	25,000	2,261,319	67,840	465,832	0.00%	2,794,991	757,609		20 000
Supermarket	•	4000	3,200	12,800,000	576,000	12,224,000	25%	1.600	20,000	250,000	4,000	438,400	17,536	6,576	25,000	20,000		1,337	5,348,000	802,200	0 000	0.000	0	153,755	20,000	160,000	25,000	7,100,083	213,002	1,462,617	0.00%	8,775,703	3,448,297		COOL CK
Shops - Other	-	150	1,500	225,000	10,125	214,875	80%	0.019	20,000	250,000	4,000	5,138	506	77	10.000	2,000	000	933	139,950	20,993	12 875	0	0	4,024	10,000	2,813	10,000	215,937	6,478	44,483	0.00%	266,898	-52,023		20 000
Shops - Central	•	150	4,600	000'069	31,050	658,950	80%	0.019	20,000	250,000	4,000	5,138	506	77	10.000	2,000	400	933	139,950	20,993	12.875	0	0	4,024	10,000	8,625	10,000	221,749	6,652	45,680	0.00%	274,082	384,868		000 OC
Industrial	c	1000	029	617,500	27,788	589,713	20%	0.200	20,000	250,000	4,000	24,800	2,192	822	10.000	10,000	-	765	765,000	114,750	0 0200	0	0	21,994	10,000	7,719	10,000	1,022,857	30,686	210,708	0.00%	1,264,251	-674,538		2000
Offices	-	750	1,500	1,012,500	45,563	966,938	%99	0.114	20,000	250,000	4,000	31, 136	1,245	467	10.000	10,000		1,454	1,090,500	163,575	100 326	0	0	31,352	15,000	12,656	10,000	1,445,122	43,354	297,695	0.00%	1,786,170	-819,233	000	20 000
	£/m3				4.50%		Coverage	ha	£/ha	Uplift £/ha	20.00%	Site Cost	4.00%	1.50%				/mz	3	15.00%	5.00%	2000		2.5% & 5%		2.50%			7.00%	20.00%			Site	-	£/ha
	5		£/m2	Capital Value	Buyers Costs	Capital Value	Land Used						Stamp Duty (on VT)	Acquisition	Strategic Promotion	Pre Planning	:	Construction		Intrastructure	Abnormals	2106	CIL	Contingency	Finance Costs	Sales	Misc. Financial	Subtotal	Interest	Profit % GDC		COSTS	Residual Land Worth		-victing to Valle
		Income m2	Ĵ	ű	en	Ú	Costs						SI	4	5	-		U		= -	₹ 4			Ú	Œ	Š	2	Š	=	А		O	Residual Li		









Appendix 10 – Residential Appraisals

The pages in this appendix are not numbered







Base Cover

SKDC Viability - Spring 2017 v2 NORTH

Flat 2 High* Flat 3 High*



Base Site make up

Number	Н	Units	NET Area	Density erage Unit Size	Unit Size	Developed	Density		Total Cost	Rate	Locality	Locality een/ Brown Iternative Use	ernative Use	
				Units/ha	m2		m2/ha			£/m2				
Strategic 3500		3,500	116.67	30.00	84	294,137	2,521		326,128,025	1,108.76	Grantham Green		Agricultural	
		Beds	No		m2	Total		BCIS	COST		Area	Gross	194.44	
<u>-1</u>	Market				+				0			Net	116.67	
<u>-1</u>	Flat	Π (113		51.5	5,819.50	10%	1,201	7,688,141					
	000	2 0	114		63.0	7,182.00	10%	1,201	9,488,140					
•	בבום	3	455		86.5	39 357 50		1,075	6,623,600					
10)	Semi	2	341		81.0	27,621.00		1,075	29,692,575					
		3	269		95.5	54,339.50		1,075	58,414,963					
	Det	3	0		104.5	0.00		1,075	0					
		4	455		109.0	49,595.00		1,075	53,314,625					
		5	114		122.5	13,965.00		1,075	15,012,375					
<u>-1</u>	Flat 1 High*	1	0		51.5	0.00	10%	1,246	0					
	Flat 2 High*	2	0		63.0	0.00	10%	1,246	0					
	Flat 3 High*	c	0		76.5	00:00	10%	1,246	0					
-1	Attordable	4	100			000	700,4	200	2000					
	Hat	1	306		51.5	15,759.00	10%	1,201	20,819,215					
-15	00000	2	104		0.50	26 406 00	0/OT	1,201	15,514,191					
1	בומרפ	3 6	184		86.5	15 916 00		1,075	17 109 700					
	Semi	2	0		81.0	0.00		1.075	0					
		ım	123		95.5	11.746.50		1,075	12.627.488					
	Det	m	0		104.5	0.00		1,075	0					
•		4	09		109.0	6,540.00		1,075	7,030,500					
		5	0		122.5	0.00		1,075	0					
	Flat 1 High*	1	0		51.5	0.00	10%	1,246	0					
	Flat 2 High*	2	0		63.0	0.00	10%	1,246	0					
	Flat 3 High*	3	0		76.5	0.00	10%	1,246	0					
4	r	1	9	-	1		4		- Total	400	41	4	140	
Number	7	Units	Area	Density erage Unit Size	Unit Size		Density m2/h3		lotal cost	Kate	Госанту	Locality 'een/ Brown ilternative Use	ernative Use	
Large Green 450		450	15.00	30.00	84	37,931	2,529		42,026,874	1,107.98	Grantham	Green A	Agricultural	
<u>L</u>		-		-		1	ŀ		1000				C	
	Market	peds	ON		ZE.	lotal		BCIS	COS		Area	Gross	15.00	
	Flat	1	12		51.50	618.00	10%	1.201	816.440					
		2	15		63.00	945.00	10%	1,201	1,248,440					
	Terrace	2	15		72.00	1,080.00		1,075	1,161,000					
		3	29		86.50	5,103.50		1,075	5,486,263					
	Semi	2	44		81.00	3,564.00		1,075	3,831,300					
		3	73		95.50	6,971.50		1,075	7,494,363					
-1	Det	3	0		104.50	0.00		1,075	0					
		4	29		109.00	6,431.00		1,075	6,913,325					
		2	15		122.50	1,837.50		1,075	1,975,313					
<u>=1</u>	Flat 1 High*	1	0		28.00	0.00	10%	1,246	0					
	Flat 2 High*	2	0		70.00	00:0	10%	1,246	0					
	Flat 3 High*	3	0		84.00	0.00	10%	1,246	0					
-31	Affordable													
-1	Flat	1	39		51.50	2,008.50	10%	1,201	2,653,429					
		2 2	24		63.00	1,512.00	10%	1,201	1,997,503					
	Terrace	2 2	47		72.00	3,384.00		1,075	3,637,800					
	Comments of Commen	m c	24		86.50	2,076.00	+	1,075	2,231,700					
	Semi	7 6	0 97		81.00	0.00	$\frac{1}{1}$	1,075	0 643 600					
_	_	0	OT	_	00.00	T.528.UU	_	T:0/2	T.042.000					



Number	3	Units	Area	Density erage Unit Size			Density		Total Cost	Rate	Locality reen/Brown uternative Use
			ha	Units/ha	m2		m2/ha			£/m2	
Large Green 150		150	2.00	30.00	\$	12,624	2,525		13,987,279	1,108.03	Urban Edge Green Agricultural
_		Beds	No		m2	Total	$\frac{1}{2}$	BCIS	COST		Area Gross 8.33
_	Market		ļ						0		
	Flat		4 1		51.50	206.00	10%	1,201	272,147		
	0000	7	0 1		23.00	350.00	TO%	1,201	415,147		
	פנע	7 8	200		72.00	1 730 00		1 075	1 859 750		
	Semi	2	15		81.00	1,215.00		1,075	1,306,125		
		33	24		95.50	2,292.00		1,075	2,463,900		
	Det	3	0		104.50	0.00		1,075	0		
		4	20		109.00	2,180.00		1,075	2,343,500		
		5	5		122.50	612.50		1,075	658,438		
	Flat 1 High*	1	0		58.00	0.00	10%	1,246	0		
	Flat 2 High*	2	0		70.00	0.00	10%	1,246	0		
	Flat 3 High*	3	0		84.00	0.00	10%	1,246	0		
	Affordable										
	Flat	1	13		51.50	669.50	10%	1,201	884,476		
		2	80		63.00	504.00	10%	1,201	665,834		
	Terrace	2	16		72.00	1,152.00		1,075	1,238,400		
		3	80		86.50	692.00		1,075	743,900		
	Semi	2	0		81.00	0.00		1,075	0		
		3	5		95.50	477.50		1,075	513,313		
	Det	3	0		104.50	0.00		1,075	0		
		4	2		109.00	218.00		1,075	234,350		
		2	0		122.50	00:00		1,075	0		
	Flat 1 High*	1	0		51.50	0.00	10%	1,246	0		
	Flat 2 High*	2	0		63.00	0.00	10%	1,246	0		
	Flat 3 High*	c	0		76.50	00:0	10%	1,246	0		
4	•	414	•	-			4		- F	440	and the state of t
namper	4	SILIO	Area	Uensity erage omit size			m2/ha		lotal cost	f/m2	LOCAILLY EET/ BLOWII ILLEITIALIVE USE
Large Green 60		09	2.00	30.00	8	5,061	2,531		5,606,816	1,107.85	Urban Edge Green Agricultural
			-	•	•	-	•	•			
		Beds	No		m2	Total		BCIS	COST		Area Gross 2.50
	Market								0		Net 2.00
	Flat	1	2		51.50	103.00	10%	1,201	136,073		
		2	2		63.00	126.00	10%	1,201	166,459		
	Terrace	2	2		72.00	144.00		1,075	154,800		
		co i	00		86.50	692.00	1	1,075	743,900		
	Semi	7	9		81.00	486.00		1,0/5	522,450		
		co i	10		95.50	955.00		1,075	1,026,625		
	Det	m	0		104.50	00:00	1	1,075	0		
		4	00		109.00	872.00		1,075	937,400		
		2	2		122.50	245.00	1	1,075	263,375		
	Flat 1 High*	1	0		28.00	0.00	10%	1,246	0		
	Flat 2 High*	2	0		70.00	0.00	10%	1,246	0		
	Flat 3 High*	e	0		84.00	00:00	10%	1,246	0		
	Affordable	,							4		
	Flat	1	5		51.50	257.50	10%	1,201	340,183		
		2	m v		63.00	189.00	10%	1,201	249,688		
	Terrace	2 2	9 0	1	72.00	432.00	$\frac{1}{1}$	1,075	464,400		
		0 0	C		86.50	729.50	$\frac{1}{1}$	1,0/5	278,963		



Locality 'een/Brown alternative Use	Generally Green Agricultural	SS	Net 0.83																						Locality 'een/Brown Iternative Use	1	Generally Green Paddock	Area Gross 0.67																							
Rate £/m2	1,114.76	Ar																							Rate		T,095.09	Ar																							
Total Cost	2,290,830	s cost	0 68 037				5 1/4,150			5 131,688	0	0				5 232,200		5 102,663		5 0	5 0	0	0		Total Cost	100	T,535,860	s cost		1 0	1 0		185,975			5 234,350	5 131,688	9	0	0		1 83,229				5 102,663	0 0	5	0 0	0 9	0 9
ity ha	99	BCIS	1 201		1,07	1,075	1,075	1,075	1,075			10% 1,246			10% 1,201	1,075	1,071	1,075	1,075	1,075			10% 1,246		ity	ha	30	BCIS			10% 1,20	1,075	1,0/5	1,075	1,075	1,075			10% 1,246		1,201	10% 1,201		1,07	1,075	1,075	1,075	1,075		10% 1,246	
Density 27/ha																											2,630																								
Developed	2,055	Total	51 50	63.00	72.00	259.50	382.00	0.00	327.00	122.50	00:00	0.00	00:0	154.50	63.00	216.00	000	95.50	0.00	0.00	0.00	0.00	0.00		Developed	m2	1,403	Total		0.00	0.00	0.00	162.00	286.50	0.00	218.00	122.50	0.00	0.00	0.00	51.50	63.00	144.00	86.50	0.00	95.50	0.00	0.00	0.00	0.00	0.00
Density erage Unit Size	82	m2	51 50	63.00	72.00	86.50	81.00	104.50	109.00	122.50	28.00	00.00	00:10	51.50	63.00	72.00	81.00	95.50	104.50	109.00	122.50	51.50	76.50		Density erage Unit Size	m ₂	8	m2		51.50	63.00	72.00	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00	51.50	63.00	72.00	86.50	81.00	95.50	109 00	122.50	51.50	63.00	76.50
Density e	30.00																								Density e	Units/ha	30.00																								
Area	0.83	No	-	1 1	1	co c	7 7	0	3	1	0 0	0 0	0	3	1	т С	4 0	D 1	0	0	0	0	0 0	•	Area	ha 1	0.53	No		0	0	0 0	2	1 60	0	2	1	0	0 0	0	1	1	2	1	0		0 0	0	0	0	0
Units	25	Beds		2	2	m r	3 2	n	4	2	1 1	3 8	ר	1	2	3 2	0 0	4 E	3	4	2	н с	7 8)	Units	,	TP	Beds		1	2	2 2	2 3	ı m	3	4	5	1	7	n	1	2	2	3	2	m c	0 4	4 5	1	2	c
Number 5	Medium Green 25		Market		Terrace		Semi	Det			Flat 1 High*	Flat 2 High*	Affordable	Flat		Terrace	Semi		Det			Flat 1 High*	Flat 2 High*	.00	Number 6	-	Medium Green 16		Market	Flat		Terrace	Semi		Det			Flat 1 High*	Flat 2 High*	Hat 3 High*	Flat		Terrace		Semi	100	חפו		Flat 1 High*	Flat 2 High*	Flat 3 High*



Locality 'een/Brown ilternative Use	Generally Green Paddock	Area Gross 0.28																								Locality 'een/Brown Iternative Use		Generally Green Paddock	Area Gross 0.21																					
Rate £/m2	1,094.12																									Rate	£/m2	1,075.00																						
Total Cost	725,399	COST	0 0	0	0	92,988	87,075	205,325	117,175	0	0	0 0	O	68,037	0	154,800	0	0	0	0	0	0 0	0 0	0 0	D	Total Cost		570,288	COST	0	0	0 0	92 988	0	205,325	0	117,175	0 0		0		0	0	154,800	0	0	0 0	0	0	0
		BCIS	1 201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,240	1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,240				BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,245	1.246	2	1,201	1,201	1,075	1,075	1,075	1,075	1.075	1,075	1,246
Density m2/ha	2,486		10%	10%							10%	10%	10%	10%	10%							700 4	10%	10%	TO%	Density	m2/ha	2,653			10%	10%						700 4	10%	10%		10%	10%							10%
Developed m2	663	Total	000	0.00	00:00	86.50	81.00	0.00	109.00	00:00	0.00	00:00	00.0	51.50	00:00	144.00	0.00	00:00	0.00	0.00	0.00	0.00	0.00	00.00	00:00	Developed	m2	531	Total		0.00	00:00	86.50	0.00	191.00	00:00	109.00	0.00	00.00	00:00		00.00	00:00	144.00	0.00	0.00	00.00	00:00	0.00	00.0
Density erage Unit Size Jnits/ha m2	83	m2	71 50	63.00	72.00	86.50	81.00	95.50	109.00	122.50	58.00	70.00	94.00	51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	7 6.30	Density erage Unit Size	m2	88	m2		51.50	63.00	86.50	81.00	95.50	104.50	109.00	122.50	20.00	84.00		51.50	63.00	72.00	86.50	81.00	95.50	109.00	122.50	51.50
Density e	30.00																									Density e.	Units/ha	30.00																						
Area	0.27	No	c	0	0	1	н с	7	1	0	0	0 0	D	1	0	2	0	0	0	0	0	0	0	0 0	D	Area	ha	0.20	No		0	0	0 -	0	2	0	1	0	0 0	0		0	0	2	0	0	0 0	0	0	0
Units	80	Beds	-	2 2	2	c	7 7	m m	4	2	П.	7 7	n	1	2	2	3	2	e a	e a	4	Ω,	н с	3	n	Units		9	Beds		1	2 2	2 8	2 2	3	3	4	Ω,	, T	7 60		1	2	2	co	2	m n	c 4	. 5	1
7			Market		Terrace		Semi	Det			Flat 1 High*	Flat 2 High*	Affordable	Flat		Terrace		Semi		Det		9	Flat 1 High*	Flat 2 High*	ridt 5 rigii	80				Market	Flat	0000	900	Semi		Det		9	Flat 1 High"	Flat 3 High*	Affordable	Flat		Terrace		Semi	to	חפר		Flat 1 High*
Number	Small Green 8																									Number		Small Green 6																						

Locality :een/Brown \ternative Use	Generally Green Paddock	Area Gross 0.11																								Locality reen/Brown Iternative Use		Generally Green Paddock	Area Gross																								
Rate	1,075.00																									Rate	£/m2	1,075.00																									
Total Cost	321,425	COST	0 0	0	0	0	102 663	102,003	0	131,688	0	0	0	0	0	0	0	87,075	0	0	0	0	0	0 0	0	Total Cost		131,688	TOO	0	0	0	0	0	0 0		0 0	131,688	0	0	0		0	0	0 0	0		0	0	0	0	0 0	0
		BCIS	1 204	1,201	1,075	1,075	1,075	1.075	1,075	1,075	1,246	1,246	1,246	1 201	1.201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246				BCIS	3	1,201	1,201	1,075	1,075	1,075	1,075	1.075	1,075	1,246	1,246	1,246		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246
Density m2/ha	2,990		100/	10%							10%	10%	10%	10%	10%								10%	10%	10%	Density	m2/ha	3,675			10%	10%							10%	10%	10%		10%	10%		1					10%	10%	10%
Developed m2	299	Total	0	0.00	0.00	0.00	0.00	00.00	0:00	122.50	0.00	0.00	0.00	00 0	0.00	0:00	0.00	81.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Developed	m2	123	Total		0.00	0.00	0.00	0.00	0.00	0.00	00.0	122.50	0.00	0.00	0.00		0.00	0.00	00:00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00
ge Unit Size	100	m2	7	63.00	72.00	86.50	81.00	104.50	109.00	122.50	58.00	70.00	84.00	5150	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	76.50			123	Cm.	!	51.50	63.00	72.00	86.50	81.00	95.50	109.00	122.50	58.00	70.00	84.00	1	51.50	63.00	72.00	86.50	95.50	104.50	109.00	122.50	51.50	63.00	76.50
Density erage Unit Size	30.00						1							1												Density erage Unit Size	Units/ha	30.00						1											+	+					+	+	-
Area	0.10	No	c	0	0	0	0 -	1 0	0	1	0	0	0	C	0	0	0	1	0	0	0	0	0	0 0	0	Area	ha	0.03	Q	2	0	0	0	0 0	0 0	0 0	0 0	1	0	0	0	•	0	0	0	0 0	0 0	0	0	0	0	0	0
Units	ю	Beds	+	2 2	2	m	2 6	n m	4	5	1	2	cc	-	2	2	æ	2	3	3	4	2	1	2 2	3	Units		П	Rode	800	1	2	2	m	3	n n	n 4	2	1	2	3	- -	1	2	7 7	m	3 8	n m	4	5	11 0	2 2	œ.
σ	een 3		Market	Ligh	Terrace		semi	Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Arrordable		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 Hign⁴	10		ot		Market	Flat		Terrace	-	Semi	‡oC			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat		Terrace	- I among		Det			Flat 1 High*	Flat 2 High*	Flat 3 High"
Number	Small Green 3																									Number		Green Plot																									

Locality 'een/Brown Iternative Use	Generally Green Paddock	Area Gross 0.42	Net 0.40																										Locality reen/Brown uternative Use		Generally Green Paddock
Rate £/m2	1,094.28																												Rate	£/m2	1,075.00
Total Cost	719,487	COST	0	0	0	0	0	174,150	205,325	0	117,175	0	0	0	0		68,037	0	154,800	0	0	0	0	0	0	0	0	0	Total Cost		570,288
		BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246			
Density m2/ha	1,644			10%	10%								10%	10%	10%		10%	10%								10%	10%	10%	Density	m2/ha	1,768
Developed m2	658	Total		00:00	00:00	0.00	00:00	162.00	191.00	0.00	109.00	0.00	00.00	00:00	00:00		51.50	00:00	144.00	00:00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	00:00	Developed	m2	531
Density erage Unit Size Inits/ha m2	82	m2		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	76.50	Density erage Unit Size	m2	88
Density era Units/ha	20.00																												Densityera	Units/ha	20.00
Area	0.40	No		0	0	0	0	2	2	0	1	0	0	0	0		1	0	2	0	0	0	0	0	0	0	0	0	Area	ha	0:30
Units	80	Beds		1	2	2	3	2	3	3	4	2	1	2	3		1	2	2	3	2	3	3	4	5	1	2	3	Units		9
11			Market			Ferrace		ē					Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable			Terrace		ni					Flat 1 High*	Flat 2 High*	Flat 3 High*	12		
Number	Small Green 8 LD		Ma	Flat		Ter		Semi		Det			Flat	Flat	Flat	Aff	Flat		Ter		Semi		Det			Flat	Flat	Flat	Number		Small Green 6 LD

1917				00.00	00:0	400	1,240			
	12 Units	Area		Density erage Unit Size	Developed	Density		Total Cost	Rate	Locality 'een/Brown Iternative Use
		ha	_	m2	m2				£/m2	
Q1 9	9	0	20.00	88	531	1,768		570,288	1,075.00	Generally Green Paddock
	Beds	ON		cm	Total		BCIS	TSOO		Area Gross 032
Market								0		Net
Flat	1	0		51.50	0.00	10%	1,201	0		
	2	0		63.00	00:00	10%	1,201	0		
Terrace	2	0		72.00	00:00		1,075	0		
	8	1		86.50	86.50		1,075	92,988		
Semi	2	0		81.00	00:0		1,075	0		
	3	2		95.50	191.00		1,075	205,325		
Det	3	0		104.50	00:00		1,075	0		
	4	1		109.00	109.00		1,075	117,175		
	2	0		122.50	00.00		1,075	0		
Flat 1 High*	1	0		28.00	00:00	10%	1,246	0		
Flat 2 High*	2	0		70.00	00:00	10%	1,246	0		
Flat 3 High*	3	0		84.00	00:00	10%	1,246	0		
Affordable										
Flat	1	0		51.50	00:00	10%	1,201	0		
	2	0		63.00	00:00	10%	1,201	0		
Terrace	2	2		72.00	144.00		1,075	154,800		
	3	0		86.50	0.00		1,075	0		
Semi	2	0		81.00	0.00		1,075	0		
	3	0		95.50	00:00		1,075	0		
Det	3	0		104.50	00:00		1,075	0		
	4	0		109.00	00:0		1,075	0		
	2	0		122.50	00:0		1,075	0		
Flat 1 High*	1	0		51.50	00:00	10%	1,246	0		
Flat 2 High*	2	0		63.00	00:00	10%	1,246	0		
Flat 3 High*	3	0		76.50	00.0	10%	1,246	0		

Locality reen/Brown uternative Use	Generally Green Paddock	Area Gross 0.16																							Locality 'een/Brown Iternative Use	Generally Brown Industrial	Area Gross 3.13	Net 2.50																					
Rate	1,075.00																								Rate	£/m2 1,107.86																							
Total Cost	321,425	COST	0	0	0 0	0	102,663	0	131.688	0	0	0	C		0	0	87,075	0	0	0	0	0	0 0		Total Cost	6,982,281	COST	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	166.459	154,800	1,022,863	609,525	1,231,950	1.171.750	263,375	0	0	0	476,257	332,917	619,200	371,950	0	307,988	117.175	0	0	0	O
		BCIS	1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246	1 201	1,201	1.075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246				BCIS	1 301	1.201	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246	1,201	1,201	1,075	1,075	1,075	1,075	1.075	1,075	1,246	1,246	1,246
Density 27/h2	1,993		10%	10%						10%	10%	10%	10%	10%	000						,00	10%	10%		Density	m2/ha 2,521		7007	10%							10%	10%	10%	10%	10%							10%	10%	10%
Developed	299	Total	0.00	00:0	0.00	0.00	95.50	0.00	0.00	0.00	0.00	00.00	00 0	00:00	0.00	00.00	81.00	00:00	0.00	00:00	0.00	0.00	0.00		Developed	m2 6,303	Total	103 00	126.00	144.00	951.50	567.00	1,146.00	1.090.00	245.00	00:0	0.00	0.00	360.50	252.00	576.00	346.00	0.00	786.50	109.00	0.00	00.0	0.00	0.00
ge Unit Size	100	m2	51.50	63.00	72.00	81.00	95.50	104.50	109.00	58.00	70.00	84.00	5150	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	76.50		Density erage Unit Size	m2 84	m2	1	63.00	72.00	86.50	81.00	95.50	109.00	122.50	28.00	70.00	84.00	51.50	63.00	72.00	86.50	81.00	95.50	109.00	122.50	51.50	63.00	76.50
Density erage Unit Size	20.00																							_	Density era	Units/ha 30.00																				H		1	
Area	0.15	No	0	0	0 0	0.0	1	0	0 1	0	0	0	c	0 0	0.0	0	1	0	0	0 (0 0	0 0	0 0		Area	ha 2.50	No	C	2	2	11	7.0	12.0	10	2	0	0	0	7	4	8	4	0.0	m c	0 1	0	0	0	0
Units	ю	Beds	1	2	2 2	2 2	3	3	4 10	1	2	3	-	7	2	e	2	3	m	4 -	2 7	1	3 2		Units	75	Beds	-	2	2 2	3	2	m c	c 4	2	1	2	m	1	2	2	3	2	m m	0 4	2	1	2	co.
Number 13	Small Green 3 LD	1 1 1	Narket Flat		Terrace	Semi		Det		Flat 1 High*	Flat 2 High*	Flat 3 High*	Attordable	בופר	Terrace		Semi		Det		# 1	Flat 1 High*	Flat 3 High*	D	Number 14	Large Brown 75		Market		Terrace		Semi	100	200		Flat 1 High*	Flat 2 High*	Flat 3 High*	Flat		Terrace		Semi	†oO			Flat 1 High*	Flat 2 High*	Flat 3 High"
Z	Sm																								Z	Lar																							



Units	Area ha	Density era Units/ha	age Unit Size m2	Developed m2	Density m2/ha		Total Cost	Rate £/m2	own	native Use
04	1.60	79.00	\$	3,3/2	2,108		3,734,784	1,107.59		ındustriai
Beds	No		m2	Total		BCIS	COST		Area Gross	2.00
							0		Net	1.60
1	1		51.50	51.50	10%	1,201	68,037			
2	1		63.00	63.00	10%	1,201	83,229			
2	1		72.00	72.00		1,075	77,400			
3	5		86.50	432.50		1,075	464,938			
2	4		81.00	324.00		1,075	348,300			
3	8		95.50	764.00		1,075	821,300			
3	0		104.50	00:0		1,075	0			
4	5		109.00	545.00		1,075	585,875			
5	1		122.50	122.50		1,075	131,688			
1	0		58.00	00:0	10%	1,246	0			
2	0		70.00	00:0	10%	1,246	0			
3	0		84.00	00:0	10%	1,246	0			
1	4		51.50	206.00	10%	1,201	272,147			
2	2		63.00	126.00	10%	1,201	166,459			
2	4		72.00	288.00		1,075	309,600			
3	2		86.50	173.00		1,075	185,975			
2	0		81.00	0.00		1,075	0			
3	1		95.50	95.50		1,075	102,663			
3	0		104.50	00:00		1,075	0			
4	1		109.00	109.00		1,075	117,175			
5	0		122.50	00:0		1,075	0			
1	0		51.50	00:0	10%	1,246	0			
2	0		63.00	00:0	10%	1,246	0			
3	0		76.50	00:00	10%	1,246	0			
			:							
Units		Density era	age Unit Size	Developed	Density		Total Cost	Rate	Locality 'een/Brown alter	native Use
	na	Onits/na	ZIII	ZIII	mz/na			±/m/z		
25	0.83	30.00	82	2,055	2,466		2,290,830	1,114.76	Brown	Industrial
	Units Units Units Units Units Units Units	< 1	Area Area D 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Area Density erage Un 12/ha - 12/500	Area Density erage Unit Size Deve 1.60 25.00 84 25.00 84 25.00 84 25.00 1 25.0	Area Density erage Unit Size Developed 1.60 25.00 84 3.372 1.60 25.00 84 3.372 1.1 51.50 51.5	Area Density erage Unit Size Developed Density 1.60 25.00 84 3,372 2,108 1.1 51.50 51.50 10% 1 1.1 51.50 53.00 10% 1 2.2 86.50 432.50 10% 1 2.3 86.50 122.50 10% 1 2.4 81.00 0.00 10% 1 2.5 86.50 122.50 10% 1 2.6 87.00 0.00 10% 1 2.7 87.00 0.00 10% 1 2.8 86.50 122.50 10% 1 2.8 86.50 122.50 10% 1 2.8 86.50 122.50 10% 1 2.8 86.50 122.50 10% 1 2.8 86.50 122.50 10% 1 2.8 86.50 122.50 10% 1 3.8 86.50 122.50 10% 1 4 51.20 0.00 10% 10% 1 4 51.20 0.00 10% 1 2.5 86.50 122.50 10% 1 3.7 0.00 0.00 10% 1 4 51.50 0.00 10% 1 4 6 51.50 0.00 10% 1 4 75.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 10% 1 4 87.50 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 0.00 0.00 10% 1 4 87.50 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Area Density erage Unit Size Developed Density Total m2/ha m2/ha Total Total <t< td=""><td>Area Density erage Unit Size Developed Density Density Protail Cost 1.10 No m2 m2 m2/ha 3,372 2,108 3,734,784 1,11 1.60 25.00 84 3,372 2,108 1,201 68.037 1,11 1.60 25.00 63.00 63.00 10% 1,201 68.037 1,11 1 81.00 63.00 63.00 10% 1,201 68.037 1,11 2 81.00 63.00 63.00 1,075 144,300 1,075 464,938 4 81.00 324.00 1,075 1,075 464,938 1,075 464,938 9 81.00 1,020 1,075 1,075 464,938 1,075 464,938 9 81.00 1,020 1,075 1,075 134,688 1,075 134,688 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075</td><td>Area Density erage Unit Size Density perage Unit Size Density perage Unit Size Density perage Unit Size Page 3,372 2,108 Fall Page 3,77 Aug/m2 Aug/m</td></t<>	Area Density erage Unit Size Developed Density Density Protail Cost 1.10 No m2 m2 m2/ha 3,372 2,108 3,734,784 1,11 1.60 25.00 84 3,372 2,108 1,201 68.037 1,11 1.60 25.00 63.00 63.00 10% 1,201 68.037 1,11 1 81.00 63.00 63.00 10% 1,201 68.037 1,11 2 81.00 63.00 63.00 1,075 144,300 1,075 464,938 4 81.00 324.00 1,075 1,075 464,938 1,075 464,938 9 81.00 1,020 1,075 1,075 464,938 1,075 464,938 9 81.00 1,020 1,075 1,075 134,688 1,075 134,688 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075 1,075	Area Density erage Unit Size Density perage Unit Size Density perage Unit Size Density perage Unit Size Page 3,372 2,108 Fall Page 3,77 Aug/m2 Aug/m

Flat 3 High*	3	0		76.50	0.00	10%	1,246	0			
71	Ilbite	Δτου	Dencityer	Density erage Unit Size	Developed	Density		Total Cost	Rate	-ilead	reditor Grown Her
			Units/ha	m2	m2	m2/ha			£/m2		
m 25	25	0	30.00	82	2,055	2,466		2,290,830	1,114.76	Generally	Brown Ind
	Beds	No		m2	Total		BCIS	COST		Area	Gross
Market								0			Net
Flat	1	1		51.50	51.50	10%	1,201	68,037			
	2	1		63.00	63.00	10%	1,201	83,229			
Terrace	2	1		72.00	72.00		1,075	77,400			
	3	3		86.50	259.50		1,075	278,963			
Semi	2	2		81.00	162.00		1,075	174,150			
	3	4		95.50	382.00		1,075	410,650			
Det	3	0		104.50	00:0		1,075	0			
	4	e a		109.00	327.00		1,075	351,525			
	5	1		122.50	122.50		1,075	131,688			
Flat 1 High*	1	0		58.00	00:0	10%	1,246	0			
Flat 2 High*	2	0		70.00	00:0	10%	1,246	0			
Flat 3 High*	3	0		84.00	00:0	10%	1,246	0			
Affordable											
Flat	1	m		51.50	154.50	10%	1,201	204,110			
	2	1		63.00	00:69	10%	1,201	83,229			
Terrace	2	8		72.00	216.00		1,075	232,200			
	3	1		86.50	86.50		1,075	92,988			
Semi	2	0		81.00	00:0		1,075	0			
	3	1		95.50	95.50		1,075	102,663			
Det	3	0		104.50	0.00		1,075	0			
	4	0		109.00	0.00		1,075	0			
	5	0		122.50	00:0		1,075	0			
Flat 1 High*	1	0		51.50	0.00	10%	1,246	0			
Flat 2 High*	2	0		63.00	0.00	10%	1,246	0			
Flat 3 High*	3	0		76.50	0.00	10%	1,246	0			



17	Units	NET Area	Density erage Unit Size Units/ha m2	e Unit Size m2	Developed m2	Density m2/ha		Total Cost	Rate £/m2	Locality een/ Brown alternative Use
	16	0.53	30.00	8	1,349	2,528		1,477,816	1,095.90	Generally Brown Industrial
Н	Beds	No		m2	Total		BCIS	COST		Area Gross 0.56
	+	C		51 50	000	10%	1 201	0 0		
	2	0		63.00	00:00	10%	1,201	0		
	2	0		72.00	0.00		1,075	0		
1	co c	2		86.50	173.00		1,075	185,975		
	7 8	7 9		8 1.00 95 50	162.00		1,075	174,150		
	n	0		104.50	0.00		1,075	0		
	4	0		109.00	0.00		1,075	0		
	5	0		122.50	0.00		1,075	0		
	1	0		58.00	00:00	10%	1,246	0		
	2	0		70.00	00:00	10%	1,246	0		
	3	0		84.00	0.00	10%	1,246	0		
	1	1		51.50	51.50	10%	1,201	68,037		
	2	1		63.00	63.00	10%	1,201	83,229		
	2	2		72.00	144.00		1,075	154,800		
	33	1		86.50	86.50		1,075	92,988		
	2	0		81.00	00:00		1,075	0		
	3	1		95.50	95.50		1,075	102,663		
	3	0		104.50	00:00		1,075	0		
	4	0		109.00	0.00		1,075	0		
	2	0		122.50	00:00		1,075	0		
Flat 1 High*	1	0		51.50	0.00	10%	1,246	0		
Flat 2 High*	2	0		63.00	0.00	10%	1,246	0		
Flat 3 High*	3	0		76.50	0.00	10%	1,246	0		
9	4	Veces	41000	in it	Podologo	, digas		- too	9	call oxide mach: muscad/moor vellocal
P	5	200	Haite/ha m2	m2	nedelphed m2	m2/ha		oral cost	f/m3	Educaticy certy bi Owith the Highlighton Ose
	7	0.23	30.00	83 83	581 581	2,488		649,386	1,118.67	Generally Brown Industrial
	Bock	S		cm	Total		BCIS	TSOO		Area Gross 0.25
	800						2	0		Net
	-	c		5150	000	10%	1 201			
	2	0		63.00	00.0	10%	1.201	0		
	2	0		72.00	0.00		1,075	0		
	3	0		86.50	0.00		1,075	0		
	2	0		81.00	0.00		1,075	0		
	3	2		95.50	477.50		1,075	513,313		
	3	0		104.50	00:00		1,075	0		
	4	0		109.00	0.00		1,075	0		
	5	0		122.50	00:00		1,075	0		
Flat 1 High*	1	0		58.00	00:00	10%	1,246	0		
Flat 2 High*	2	0		70.00	0.00	10%	1,246	0		
Flat 3 High*	3	0		84.00	00:00	10%	1,246	0		
	1	2		51.50	103.00	10%	1,201	136,073		
	2	0		63.00	0.00	10%	1,201	0		
	2	0		72.00	0.00		1,075	0		
	3	0		86.50	0.00		1,075	0		
+	2	0		81.00	0.00	+	1,075	0		
	c	0		95.50	0.00	_	1,075	0		



Number	19	9 Units	Area	Density erage Unit Size Units/ha m2	ge Unit Size m2	Developed m2	Density m2/ha		Total Cost	Rate £/m2	Locality 'een/Brown ilternative Use	
Small Brown 4		4	0.13	30.00	82	341	2,554		366,038	1,075.00	Generally Brown Industrial	
		Beds	No		m2	Total		BCIS	COST		Area Gross 0.14	
	Market Flat	1	0		51.50	0.00	10%	1,201	0 0		Net 0.13	
		2	0		63.00	0.00	10%	1,201	0			
	Terrace	2	0 6		72.00	0.00		1,075	0			
	Semi	3	6 0		81.00	00:00		1,075	0 0			
		3	0		95.50	0.00		1,075	0			
	Det	3	0		104.50	0.00		1,075	0			
		4	0		109.00	0.00		1,075	0			
	**************************************	w 4	0 0		122.50	0.00	100/	1,075	0 0			
	Flat I High"	1	0 0		20.00	0.00	10%	1,246				
	Flat 3 High*	3 2	0 0		84.00	0.00	10%	1.246	0			
	Affordable				8			2				
	Flat	1	0		51.50	0.00	10%	1,201	0			
		2	0		63.00	00:00	10%	1,201	0			
- 1	Terrace	2	0		72.00	0.00		1,075	0			
		3	0		86.50	0.00		1,075	0			
	Semi	2	1		81.00	81.00		1,075	87,075			
	***	m c	0 0		95.50	00.00		1,075	0 0			
	חפו	5 4	0 0		109:00	00.0		1,075	0 0			
•		. 10	0		122.50	0.00		1,075	0			
. = 1	Flat 1 High*	1	0		51.50	0.00	10%	1,246	0			
_=1	Flat 2 High*	2	0		63.00	0.00	10%	1,246	0			
	Flat 3 High*	3	0		76.50	0.00	10%	1,246	0			
Number	20	0 Units	Area	Density erag	e Unit Size	Developed	Density		Total Cost	Rate	Locality een/Brown ilternative Use	
			ha	Units/ha m2	m2	m2	m2/ha			£/m2		
Brown Plot		П	0.03	30.00	123	123	3,675		131,688	1,075.00	Generally Brown Industrial	
		Beds	ON		m2	Total		BCIS	COST			
1	Market								0		Net 0.03	
1	Flat	1	0		51.50	0.00	10%	1,201	0			
		2	0		63.00	0.00	10%	1,201	0			
- 1	Terrace	2	0		72.00	0.00		1,075	0			
		3	0		86.50	0.00		1,075	0			
	Semi	2	0		81.00	0.00		1,075	0			
		8	0		95.50	0.00		1,075	0			
	Det	T)	0		104.50	0.00		1,0/5	0			
		4	0		109.00	00:00		1,075	0			
		2	1		122.50	122.50		1,075	131,688			
-1	Flat 1 High*	1	0		28.00	0.00	10%	1,246	0			
	Flat 2 High*	2	0		70.00	0.00	10%	1,246	0			
-1	Flat 3 High*	e.	0		84.00	0.00	10%	1,246	0			
-1.	Affordable	,	(1	0	100					
	Flat	1	0		51.50	00:00	10%	1,201	0			
		2	0		63.00	0.00	10%	1,201	0			
	lerrace	7	0 0		72.00	0.00		1,0/5	0 0			
	Semi	0 0			81.00	00.0		1,075				
	20111	1 W	0		95.50	0.00		1,075	0			
	Det	c		-	104 50	00.0	l	1 075				

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Base For Apps

				Site Area	Units	Average Unit Size	Mix	Price		Grant and Sub	Sales per Quarter	Onit Build Time	Alternative Use Value Up Lift % Additional Uplift	Easements etc Legals / Acquisition	Planning Fee	Architects QS / PM Planning Consultants Other Professional	Build Cost - BCIS Based Adjustments	Energy A & A Design	Over-extra 3 Small Sites	Pre CIL s106 Post CIL s106	LIT	Abnormals	FINANCE	SALES	Developers Pr
		Green/brown field Use	Locality	Gross	Net	Size	Intermediate to Buy Affordable Rent Social Rent	Market £/m2	Affordable Rent Social Rent	Grant and Subsic Intermediate to Buy £/unit Affordable Rent £/unit Social Rent £/unit	ter	e e	e Value ift	sition	<50 >50	ultants onal	3S Based						Fees £ Interest % Legal and Valuation £	Agents Legals Misc.	Developers Profi % of costs (before interest) % of GDV
		O		ha	ha	m2	 	£/m2	f/m2 (f/m2 (f/m2	uy £/unit £/unit £/unit			£/ha % £/ha	£ % land	£/unit £/unit	* * * *	£/m2 %	£/m2 £/m2 £/m2	£/m2 %	£/Unit £/Unit	7 # * % %	% £/site	 	% % чі	interest)
	Strategic 3500	Green Agricultural	Grantham	194.44	116.67 3,500	84.04	14.00% 21.00% 0.00%	2,350	1,000			n	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,109	20	10	2,500	0.00		1,184,000	2.50% 0.50%	20%
	Site 2 Large Green	450 Green Agricultural	Grantham	25.00	15.00	84.29	14.00% 21.00% 0.00%	2,350	1,000		,	n	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20	10 %	2,500	0.00%		185,000 6.00%	2.50% 0.50% 0	20%
	Site 3 Large Green	150 Green Agricultural	Urban Edge	8.33	150	84.16	14.00% 21.00% 0.00%	2,350	1,000			n	20,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0	10 10	2,500	0.00%		98,000	2.50% 0.50% 0	20%
	Site 4 Large Green 60		Urban Edge	2.50	2.00	84.35	14.00% 21.00% 0.00%	2,600	1,000		·	'n	20,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,108	20	10		0.00%		57,000	2.50% 0.50% 0	20%
	Site 3 Site 4 Site 5 Site 6 Large Green Large Green 60 Medium Green	25 Green Agricultural	Generally	1.04	0.83	82.20	14.00% 21.00% 0.00%	2,600	1,000		·	'n	20,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,115	20	100	2,500	0.00%		32,000	2.50% 0.50% 0	20%
	Site 6 Medium Green	16 Green Paddock	Generally	29.0	0.53	87.66	14.00% 21.00% 0.00%	2,600	1,000			m	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,095	20	10	2,500	0.00%		6.00%	2.50% 0.50% 0	20%
	Small Green 8	Green Paddock	Generally	0.28	0.27	82.88		2,900	1,000				50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,094	20	10 6%	2,500			15,000	2.50% 0.50% 0	20%
	Site 8 Small Green 6	Green Paddock	Generally	0.21	0.20	88.42		2,900	1,000			m	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075			2,500			11,000	2.50% 0.50% 0	20%
	Small Green 3	Green Paddock	Generally	0.11	0.10	29.64		2,900	1,000			'n	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075			2,500	٠		6,000	2.50% 0.50% 0	20%
	Site 10 Green Plot	Green Paddock	Generally	0.04	0.03	122.50		2,900	1,000			n	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20	13%	2,500	0.00%		3,000	2.50% 0.50% 0	20%
		LD Green Paddock	Generally	0.42	0.40	82.19		3,100	1,000		,	'n	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,094	20 5.0	10 %	2,500	0.00%		14,000	2.50% 0.50% 0	20%
		LD Green Paddock	Generally	0.32	0:30	88.42		3,100	1,000		·	m	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20	10 6%	2,500	0.00%		11,000	2.50% 0.50% 0	20%
	Site 13 Small Green 3	LD Green Paddock	Generally	0.16	0.15	29.66		3,100	1,000		r	n	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075	20	13%	2,500	0.00%		7,000	2.50% 0.50%	20%
	Site 14 Large Brown	75 Brown Industrial	Generally	3.13	2.50	84.03	14.00% 21.00% 0.00%	2,247	1,000		c	m	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20	15 0%	2,500	0.00%	2.00%	52,000	2.50% 0.50% 0	20%
	Site 15 Large Brown	40 Brown Industrial	Generally	2.00	1.60	84.30	14.00% 21.00% 0.00%	2,248	1,000		·	m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,108	20	10	2,500	0.00%	5.00%	38,000	2.50% 0.50% 0	20%
	Site 16 Medium	Brown 25 Brown Industrial	Generally	0.88	0.83	82.20	14.00% 21.00% 0.00%	2,246	1,000		·	m	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,115	20	15.0%	2,500	0.00%	2.00%	23,000	2.50% 0.50% 0	20%
		Brown 16 Brown Industrial	Generally	0.56	0.53	84.28	14.00% 21.00% 0.00%	2,250	1,000		c	m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,096	20	10 %	2,500	0.000	2.00%	18,000	2.50% 0.50% 0	20%
	Small Brown 7 Sr	Brown Industrial	Generally	0.25	0.23	82.93		2,250	1,000		c	m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,119	20	10 6%	2,500	0.00%	2.00%	9,000	2.50% 0.50% 0	20%
	Site 19 Small Brown 4	Brown Industrial	Generally	0.14	0.13	85.13		2,250	1,000		c	m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20	13%	2,500	0.00%	2.00%	6,000	2.50% 0.50% 0	20%
1	Site 20 Brown Plot	Brown Industrial	Generally	0.04	0.03	122.50		2,250	1,000			n	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075	20	13%	2,500	0.00%	5.00%	2,000	2.50% 0.50% 0	20%

		Year 24		0000	00	0 965,824,096	96,631,096	Year 24	,	000	00000		00	000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-86,158,181
1,00%		Year 23 7,610,517 845,401 830,181 0 0	b o diament	6,362,867 137,500 159,072 0	232,152 46,430 6,938,021	0	2,348,078	Year 23		000	00000	6,362,867 137,500 159,072 0	0 0	232,152 46,430 0	0.938,021	2,348,078
1,100 1,100 1,100 20 20 20 20 20 1,100 1,000 1,100 1,0		55 13837,304 1,537,088 1,509,420 0 0	A nichanolis	250,000 289,221 0	422,095 84,419 12,614,584	0	4,269,232	Year 22		000	00000	11568,849 6,349,450 20,000 289,221 0	0 0	422,086 84,419 0	6,285,134	10.618,682
Bealth Court Bealth Court Adjustments Adjustments A & A A A & A		13.837.304 1.537.304 1.537.083 1.509.420 0	A I nomeno	11,568,849 250,000 289,221 0	422.095 84419 12.814.884	0	4,269,232	Year 21		000	00000	11,568,849 6,349,450 250,000 289,221 0		422,095 84,419 0	0 0	10.618,682
ww.cu.cu.x		100 27,674,807 3,074,185 3,018,40 0	2001.0.1	23,137,697 500,000 578,442 0	844,191 168,838 28,229,189	0	8,538,464	Year 20		000	00000	23,137,097 6,389,450 500,000 578,442 0	0 0	844,191 168,838 0	18,879,719	14,887,914
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7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	S/ Unit(all) E/m2 Total	2000 27,674,607 3,074,185 3,018,840 0 0	nearly a line	23,137,697 500,000 578,442 0	844.191 168,838 25,229,469	0	67,880,527	Year 18		000		23,137,697 -6,349,450 500,000 578,442 0	0 0	844,191 168,838 0	0	14,887,914
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-115.466 -4103.246 -423792.448	17,728,007	27.674,807 3.074,185 3.018,840 0 0	new last	23,137,697 500,000 578,442 0	844,191 168,838 25,229,169	0	25,165,309	Year 13		000		23,137,697 -6349,450 500,000 578,442 0	0 0	844,191 168,838 0	18,879,719	11,996,201
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sale la solo de la sol	e interest)	2000 2004,185 3,074,185 3,018,840 0 0	100 100 100	23,137,897 500,000 578,442 0	844,191 168,838 28,229,189	507,183 25,307	421,776	Year 10		000		23,137,697 6,389,450 500,000 578,442 0	0 0	844,191 168,838 0	18,879,719	10,021,885
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LAND LEADERT COSTS LEAD LEADER COSTS LEAD LEADER COSTS LEAD LEADER COSTS LEADER CO	hevelopers Prof	27.674,607 3.074,185 3.018,840 0 0	PARTIES TO SERVICE STATE OF SERVICE STATE STATE OF SERVICE STATE STATE STATE STATE STATE STATE STATE OF SERVICE STATE	23,137,697 500,000 578,442 0	844,191 168,838 25,229,469	1,390,653	7,147,811	Year8		000	00000	23,137,697 -6,349,450 500,000 578,442 0	0 0	844,191 168,838 0	18,879,719 5,968,490	8,919,424
		2000 27,674,607 3,074,165 3,018,840 0 0	PROFILE IN	23,137,697 500,000 578,442 0	844,191 168,838 25229,169	2302.208 2.056,110 1,786,246 1,380,053	6743,218	Year 7		000		23,137,697 6,349,450 500,000 578,442 0	0 0	844,191 166,838 0	6.473,363	8,414,551
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CONTROL CONT		Year 5 150 20,755,865 2,305,639 2,284,130 0 0		17,363,273 375,000 433,832 0	633,143 126,629	2302,208	4,101,639	Year 5		000	00000	17,363,275 6,349,450 376,000 433,622 0	00	633,143 126,629 0	12,572,428	5589.120
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925,506 4,528 6,807 0,80	Year6	13,889,003 1,540,329 1,512,598 0		250,000 278,285 0	423,548 84,710 12,167,928	0	4,774,002	Year6	16,941,930	000		11,131,385 -1,493,009 250,000 278,285 0	00	423,548 84,710 0	16.366	6,280,705
000 000 000 000 000 000 000 000 000 00	Year 5	13,889,003 1,540,329 1,512,598 0	Andri Larina	11,131,385 250,000 278,285 0	423,548 84,710 12,167,928	103,567	4,670,435	Year 5	16,941,930	000	00000	11.131,385 -1.483,069 250,000 278,285 0	00	423,548 84,710 0	370,180	5,896,892
2350 1020 1000 1000 1000 1000 1000 1000 10	Year 4	10,416,752 1,155,247 1,134,449 0	OLA CADA TOTAL	8,348,539 187,500 208,713 0	37,661	300,375	3,280,127	Year 4	12,786,448	000	00000	8,348,539 -1,493,069 -187,500 208,713 0	00	317,661 63,532 0	636,409	4,437,162
ha ha Angel	Year 3	6,944,501 770,165 756,289 0	000	0 5,566,883 125,000 139,142 0	211,774 42,355 0 6,003,364	418,486	1,988,515	Year 3	8,470,965	000	00000	5,565,693 -1493,089 125,000 139,142 0	00	42,355	820,013	3,080,058
700 200 200 200 200 200 200 200 200 200	Year 2	3,472,251 385,082 378,150 0	1990	2782,846 62,500 69,571 0	21,177	462,355	731,146	Year 2	4,235,483	000		2,782,846 -1,493,069 62,500 69,571	00	21,177	205,007	1,760,903
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aring recently Peart Recently Peart A - Community A - Comm	CASH FLOW I	sering sering Rent : desity	under for the control of the control	B sicnal BCIS Base y	os /akation PORE LAND N	al Valuation	1000	WFOR CIL AD	INCOME	do.	oo xroutlarts ssicnal	-BCIS Base LL CIL. 106	es fakation	1000	culation .	. 1000
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Base Site 3

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Build Cost BCIS Adjustments Emergy A & A Over-extra 3 Small See Infrastructure	5	1,388,856 152,897 149,948 0 0	0000	8,458	0 1,540,756 3,261,550	5	0.0	0 00000	0 000		42,288 8,458 0 0	0	3,185,858
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7 115 Total		Vear 5 Q2 5 1,388,856 152,897 149,948 0 0	925.222 20.883 22.131	42.288 8.458	22.815 648.744 872.277	Year 5	0.0	0 00000	25,222 25,000 23,131 0		42,288 8,458 0 1,024,108	23,562	-926,326
48 dwgs 150 001 100 001	- Residual - Add Profit - Add P	10 1,388,856 152,697 148,548 0 0	1110.279 25,000 27,577 0	42.288 8.458	20,538 448,182 -1,521,022	ā	0.0	0 00000	25,000 27,757 0		6,458 0 0 1,213,781	30,254	47,456
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Total 4,565 0 0 4,519	10,48,725 17,48,725 17,48,725 17,48,725 10,084,139 37,500 10,084,139 10,084,131 10	1388.856 1288.856 149.548 0 0	1110.279 25.000 27.157 0	42.288 8.458	416,030	8	0.0	0 00000	1,110,279 -288,601 25,000 27,757 0		42,288 8,458 0 0	81,634	4,777,584
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8	S Bassod S Bassod (S D S S S S S S S S S S S S S S S S S	Year 3 Q2 10 1388.886 152.697 149.948 0 0	1,110,278 25,000 27,159 0	42.288 8,458	73,896 403,834 4,822,583	Year 3	0.0	0 00000	1,110,278 -288,601 25,000 27,757 0		42,288 8,458 0 0	101,136	645,187
NT COSTS Land Stamp Duty Easements etc. Logals Acquaiton	Pearwy (see American Constitution of the Const	01 12,587 18,597 140,548 0 0	1,110,279 25,000 27,757 0	42288 8,458 1,219,781	79,864 397,867 4,926,408	5	0.0	0 00000	1,110,279 -288,601 25,000 27,757 0	۰ ۰	42288 8458 0 0	110,670	636,662
DEVELOPMENT COSTS LAND Land Samp DAy Estements of Logals Acquis	CONSTRUCTE FINANCE Bevelopers Pre	1,388,866 152,897 149,348 0 0	1,110,279 25,000 27,557 0	42.288 8,458	391,977	04	0.0	0 00000	1,110,279 -288,601 25,000 27,757	00	42.288 8.458 0 0	120,084	626,288
		00 10 694,428 76,349 74,974 0	1,110,279 25,000 27,757 0	21,144 4,229 1,188,408	78,413 -422070 -6,716241	8	0.0	0 00000	1,110,279 -288,601 25,000 27,757 0	• •	21,144 4,229 0 919,807	117,195	-191251
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GDV E20802.840 2290.457 2249.221		2 500000	925.222 20,833 23,131	0 0	-1,015,022 -4,070,084	٥ ،		0 00000	925,232 -288,601 12,500 23,131 0		0 0	80,603	-0.816.304
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	Per to GROSS 26 150 40.000 4.0000 4.0000	Ω 0	523.396 43.614 87.228 218.039 185.046 4.107 4.107 4.00	1,000,116	20,289 -1,086,375 -2,436,969	03		0 522.386 43.614 87.228 218.069	185,046 -288,601 4,626 0		0 0	71,749	-5648,397
Number 150 98 21 32	61 S S S S S S S S S S S S S S S S S S S	V _{oer 1}	0000	00	19,980 -1280,614	Year 1				00		70.089	-70,689
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W Bits W Bits	DUAL CASH FLOW FOR INTERES	Searched Searched 1 Ownership Male Renk Renk and Subsky and Subsky	NOTURE DAY, DAY DAY Acquiston Acquiston Typ Tee costs	or Fees and Vakation s	sidual Valuation Land interest Profit on Costs Profit on Cott	Cash Flow Opening Beland Closing Baland	HELOW FOR CIL ADDITIONAL PRO	ENDITURE pp Duty mmets do:	ods ods og Consultants Professional	Cost - BCIS Base NTAL CIL 2IL s 106 Trency mals	o Fees and Valuation	S SBEFORE LAND INT AND I	L calculation interest Profit on cost Profiton GDV	Cash Opering Bal Closing Bal

Site 20 Brown Plot Brown Industrial	0.04	0.00% 0.00% 0.00% 0.00%	400,000 14,035	80,000 2,807	480,000 16,842	130,173 137,024 4,567	-12,745
0 4 c le	0.14 0.13 4	100.00% 0.00% 0.00% 0.00%	400,000	80,000	480,000	66,353 69,846 9,313	-60,306
Site 18 Site 1: Small Brown 7 Small Brown Brown Brown Industrial Industria	0.25 0.23 7	100.00% 0.00% 0.00% 0.00%	400,000 98,246	80,000 19,649	480,000 117,895	164,052 172,686 40,293	-80,566
Site 17 Medium Sm. Brown 16 Brown Industrial	0.56 0.53 16	65.00% 14.00% 21.00% 0.00%	400,000 224,561	80,000 44,912	480,000 269,474	-323,084 -340,088 -181,380	-470,246 -498
Site 16 Medium Brown 25 Brown Industrial	0.88 0.83 25	65.00% 14.00% 21.00% 0.00%	400,000 350,877	80,000	480,000 421,053	-347,191 -365,464 -304,554	-760,990 -521
Site 15 Large Brown 40 Brown Industrial	2.00 1.60 40	65.00% 14.00% 21.00% 0.00%	400,000	80,000 160,000	480,000 960,000	-237,454 -296,818 -474,908	-1,506,836
Site 14 Large Brown 75 Brown Industrial	3.13 2.50 75	65.00% 14.00% 21.00% 0.00%	400,000	80,000	480,000	-269,927 -337,409 -843,522	-2,506,908 -565
Site 13 Small Green 3 LD Green Paddock	0.16	100.00% 0.00% 0.00% 0.00%	50,000	410,000 64,737	460,000 72,632	1,551,143 1,632,782 244,917	180,632
Site 11 Site 12 Site 13 Small Green 6 Small Green 6 Small Green 6 LD LD LD Green Green Green Paddock Paddock Paddock	0.32 0.30 6	100.00% 0.00% 0.00% 0.00%	50,000	410,000 129,474	460,000 145,263	1,483,237 1,561,302 468,391	347,512
Site 11 Small Green 8 S LD Green Paddock	0.42 0.40 8	100.00% 0.00% 0.00% 0.00%	50,000 21,053	410,000	460,000 193,684	1,369,961 1,442,064 576,826	412,539
Site 10 Green Plot Green Paddock	0.04	100.00% 0.00% 0.00% 0.00%	50,000	410,000 14,386	460,000 16,140	2,143,163 2,255,961 75,199	61,500
Site 9 Small Green 3 Green Paddock	0.10	100.00% 0.00% 0.00% 0.00%	5,263	410,000 43,158	460,000 48,421	1,893,028 1,992,661 199,266	157,625
te6 Sile 7 Sile 8 Sile 9 16 Small Green 8 Small Green 7 Small Green 3 reen Green Green Green bock Paddock Paddock	0.21 0.20 6	100.00% 0.00% 0.00% 0.00%	50,000 10,526	410,000 86,316	460,000 96,842	1,852,555 1,950,058 390,012	311,604
Site 7 Small Green 8 S Green Paddock	0.28 0.27 8	100.00% 0.00% 0.00% 0.00%	50,000 14,035	410,000	460,000 129,123	1,712,011 1,802,117 480,565	375,972 503
Site 6 16 Green Green Paddock	0.67 0.53 16	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000 285,425	363,335 458,601 244,587	43,285
Site 4 Site 5 Site 6 Large Green Medium Green Medium Green 60 2 16 Green 7 Green 7 Green 7 Agricultural 7 Agricultural 7 Paddock	1.04 0.83 25	65.00% 14.00% 21.00% 0.00%	20,000	404,000 420,796	424,000 441,627	294,404 367,972 306,643	-150,281
Site 4 Large Green N 60 Green Agricultural	2.50 2.00 60	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000 1,060,000	306,559 383,199 766,398	-326,945
Site 3 Large Green 150 Green Agricultural	8.33 5.00 150	65.00% 14.00% 21.00% 0.00%	20,000 166,667	404,000	424,000 3,533,333	36,155 60,259 301,294	-3,760,419
Site 2 Large Green 450 Green Agricultural	25.00 15.00 450	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000 10,600,000	78,293 130,489 1,957,332	-10,451,485
Site 1 Strategic 3500 Green Agricultural	194.44 116.67 3500	65.00% 14.00% 21.00% 0.00%	20,000	404,000 78,555,556	424,000 82,444,444	-38,899 -64,832 -7,563,765	-139,687,904 -678
field Use	ha ha	to Buy int	£/ha £ site	£/ha £ site	£/ha £ site	£/ha £/ha £ site	£ site £/m2
Green/brown field Us	Site Area Gross Net Units	Mix Market Intermediate to Buy Affordable Rent Social Rent	Alternative Land Value	Uplift	Viability Threshold	Residual Va Gross Net	Additional Profit



Base Cover

SKDC Viability - Spring 2017 v3 - SOUTH



Н	Units	NET Area	Density erage Unit Size Units/ha m2	nit Size m2	Developed m2	Density m2/ha		Total Cost	Rate £/m2		wn ilternative Use
	2,000	66.67	30.00	8	168,078	2,521		186,360,840	1,108.78	Stamford Green	Agricultural
	Beds	No		m2	Total		BCIS	COST		Area Gross	111.11
	-	9		212	3 347 50	10%	1 201	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Net	66.67
	2	65		63.0	4.095,00	10%	1.201	5,409,905			
	2	65		72.0	4,680.00		1,075	5,031,000			
	3	260		86.5	22,490.00		1,075	24,176,750			
	2	195		81.0	15,795.00		1,075	16,979,625			
	3	325		95.5	31,037.50		1,075	33,365,313			
	3	0		104.5	0.00		1,075	0			
	4	260		109.0	28,340.00		1,075	30,465,500			
	5	92		122.5	7,962.50		1,075	8,559,688			
Flat 1 High*	1	0		51.5	0.00	10%	1,246	0			
Flat 2 High*	2	0		63.0	0.00	10%	1,246	0			
Flat 3 High*	3	0		76.5	0.00	10%	1,246	0			
Affordable											
	1	175		51.5	9,012.50	10%	1,201	11,906,414			
	2	105		63.0	6,615.00	10%	1,201	8,739,077			
	2	210		72.0	15,120.00		1,075	16,254,000			
	3	105		86.5	9,082.50		1,075	9,763,688			
	2	0		81.0	0.00		1,075	0			
	3	20		95.5	6,685.00		1,075	7,186,375			
	3	0		104.5	0.00		1,075	0			
	4	35		109.0	3,815.00		1,075	4,101,125			
	5	0		122.5	0.00		1,075	0			
Flat 1 High*	1	0		51.5	00:00	10%	1,246	0			
*_	2	0		63.0	00:0	10%	1,246	0			
Flat 3 High*	3	0		76.5	0.00	10%	1,246	0			
	:		:	i		:					:
7	Units	Area	Density erage unit size	nit Size	Developed	Density		lotal Cost	Kate (4.2)	Locality 'een/ Brown itternative Use	wn itternative Use
	450	15.00	30.00	8	m2 37,931	2,529		42,026,874	±/m2 1,107.98	Stamford Green	Agricultural
-	Book	Q		Cm.	Total		SUZ	TOO		Area	25.00
	co co	2		3	50		3	0			15.00
	+	12		51 50	618 00	10%	1 201	816 440			
	2	15		63.00	945.00	10%	1.201	1.248.440			
	2	15		72.00	1,080.00		1.075	1,161,000			
	c	29		86.50	5,103.50		1,075	5,486,263			
	2	44		81.00	3,564.00		1,075	3,831,300			
	c	73		95.50	6,971.50		1,075	7,494,363			
	3	0		104.50	0.00		1,075	0			
	4	29		109.00	6,431.00		1,075	6,913,325			
	2	15		122.50	1,837.50		1,075	1,975,313			
Flat 1 High*	1	0		58.00	00:0	10%	1,246	0			
Flat 2 High*	2	0		70.00	0.00	10%	1,246	0			
Hat 3 High*	3	0		84.00	00:0	10%	1,246	0			
Affordable											
	1	39		51.50	2,008.50	10%	1,201	2,653,429			
	2	24		63.00	1,512.00	10%	1,201	1,997,503			
	2	47		72.00	3,384.00		1,075	3,637,800			
	8	24		86.50	2,076.00		1,075	2,231,700			
	7	0		81.00	0.00		1,0/5	0			
_	3	16		95.50	1,528.00	_	1,075	1,642,600			



t Rate Locality 'een/Brown \tenative Use	ਜੰ	Area Gross				Io	Io	List	10	Io	10	Ix	10		ol	10	9 = 10	·le	Io	101	mII.	oli	ol e	ole	ole			E/m2	ביים ביים ביים ביים ביים ביים ביים ביים	Area	Net	กไส	n c	Io	oli	915	ol c	Īκ	10	Tol	oll	T.	nle	x) c	ol m	-
Total Cost	13,987,279	COST		272,147	416,147	387,000	1,859,750	1,306,125	2,463,900		2,343,500	658,438					884,476	1.238,400	743,900		513,313		234,350				Total Cost	100	100000	COST	1000	156,073	154,800	743,900	522,450	1,026,62	937,400	263,375				0 0 0	340,183	249,688	278.963	
		BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246		1,201	1.075	1,075	1,075	1,075	1,075	1,075	1,0/5	1.246	1,246				BCIS	*00	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246	***************************************	1,201	1,201	1.075	
Density	2,525			10%	10%								10%	10%	10%		10%							10%	10%	10%	Density	m2/ha	100,0		7004	10%							10%	10%	10%	7004	10%	10%		
Developed	12,624	Total		206.00	315.00	360.00	1,730.00	1,215.00	2,292.00	00:0	2,180.00	612.50	00:00	00.00	0.00		504.00	1.152.00	692.00	00:00	477.50	0.00	218.00	0.00	00:0	00:0	Developed	m2	100'0	Total	00.00	126.00	144.00	692.00	486.00	955.00	872.00	245.00	00:00	00.00	0.00	11	257.50	189.00	259.50	
Density erage Unit Size	00 84	m2		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	28.00	70.00	84.00		51.50	72.00	86.50	81.00	95.50	104.50	109.00	122.50	63.00	76.50	Density erage Unit Size	ha m2		m2	C L	63.00	72.00	86.50	81.00	95.50	109:00	122.50	28.00	70:00	84.00		51.50	22.00	86.50	
Area	5.00	No		4	5	5	20	15	24	0	20	5	0	0	0		13	16	8	0	5	0	2		0	0	Area	ha c	8.3	No		2	2	8	9	10	0 00	2	0	0	0	L	n r	3	o m	
Units	150	Beds		1	2	2	3	2	3	3	4	5	1	2	33		1	2	3	2	3	m ·	4 1	v -	2	· 6	Units	5	8	Beds	-	7	2	3	2	m m	4	5	1	2	3	-	1 (7 0	ı m	
e			Market	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Hat	Terrace		Semi		Det		Flat 1 High*	Flat 2 High*	Flat 3 High*	4				Market	riat	Terrace		Semi	Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	riat	Torraco		
Number	Large Green 150																										Number		raige dieeii oo	_	_															



Locality reen/Brown alternative Use	Generally Green Agricultural	Area Gross 1.04	Net 0.83																										Locality 'een/Brown ilternative Use		Generally Green Paddock
Rate £/m2	1,114.76																												Rate	£/m2	1,095.09
Total Cost	2,290,830	COST	0	68,037	83,229	77,400	278,963	174,150	410,650	0	351,525	131,688	0	0	0		204,110	83,229	232,200	92,988	0	102,663	0	0	0	0	0	0	Total Cost		1,535,866
		BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246			
Density m2/ha	2,466			10%	10%								10%	10%	10%		10%	10%								10%	10%	10%	Density	m2/ha	2,630
Developed m2	2,055	Total		51.50	63.00	72.00	259.50	162.00	382.00	0.00	327.00	122.50	00:00	00:0	00:0		154.50	63.00	216.00	86.50	0.00	95.50	0.00	0.00	0.00	0.00	0.00	00:00	Developed	m2	1,403
Density erage Unit Size Inits/ha m2	82	m2		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	76.50	Density erage Unit Size	m2	88
Density er Units/ha	30.00																												Density er	Units/ha	30.00
Area	0.83	No		1	1	1	3	2	4	0	3	1	0	0	0		3	1	3	1	0	1	0	0	0	0	0	0	Area	ha	0.53
Units	25	Beds		1	2	2	3	2	3	3	4	5	1	2	3		1	2	2	3	2	3	3	4	5	1	2	3	Units		16
ις	Green 25		Market	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	9		Green 16
Number	Medium Green 25																												Number		Medium Green 16

Rate Locality een/Brown lternative Use E/m2 Generally Green Paddock	Area Gross 0.67																							
Total Cost 1,535,866	COST	0	0	185,975	307,988	0	234,350	131,688	0	0	0		68,037	83,229	154,800	92,988	0	102,663	0	0	0	0	0	0
	BCIS	1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246
Density m2/ha 2,630		10%	10%						10%	10%	10%		10%	10%								10%	10%	10%
Developed m2 1,403	Total	0.00	0.00	173.00	162.00	00:0	218.00	122.50	0.00	0.00	00.00		51.50	63.00	144.00	86.50	00.00	95.50	00.00	0.00	0.00	0.00	00:0	0.00
Density erage Unit Size Inits/ha m2 30.00 88	m2	51.50	63.00	86.50	81.00	104.50	109.00	122.50	58.00	70.00	84.00		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	76.50
Density i Units/ha 30.00																								
Area ha 0.53	No	0	0	2	3	0	2	1	0	0	0		1	1	2	1	0	1	0	0	0	0	0	0
Units 16	Beds	1	2	3	3 2	3	4	5	1	2	3		1	2	2	3	2	3	3	4	5	1	2	3
9	Market	Flat	Terrace		Semi	Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*

Total Cost Rate Locality 'een/Brown uternative Use	£/m2 725,399 1,094.12 Generally Green Paddock	COST Area Gross	0	0	0				205,325	0	117,175	0	0	0	0	68 037		154,800	0	0	0	0	0			0	Total Cost Rate Locality 'een/Brown iternative Use	£/m2	570,288 1,075.00 Generally Green Paddock	COST Area Gross	0 Net 0.20	0		886'26		205,325		117,175			0	\$ 6	0		
		BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246	1 201	1.201	1,075	1,075	1,075	1,075	1,075	1,075	1,0/5	1,246	1,246				BCIS		1,201	1.075	1,075	1,075	1,075	1,075	1,075	1,0/3	1 246	1.246	-)	1,201	1,201	
Density	m2/ha 2,486			10%	10%								10%	10%	10%	10%	10%							100	10%	10%	Density	m2/ha	2,653			10%	201						100%	10%	10%		10%	10%	
Developed	m2 663	Total		00:0	0.00	0.00	86.50	81.00	191.00	0.00	109.00	0.00	00.00	0.00	0.00	51 50	00'0	144.00	0.00	0.00	0.00	00:00	0.00	0.00	0.00	0.00	Developed	m2	531	Total		0.00	0.00	86.50	0.00	191.00	00:00	109.00	00.0	00.0	0,00		0.00	0.00	
Density erage Unit Size	m2 83	m2		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00	71 50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	76.50	age Unit Size	Units/ha m2	88	m2		51.50	72.00	86.50	81.00	95.50	104.50	109.00	122.30	20.00	84.00		51.50	63.00	
Density er	Units/ha 30.00																										Density er	Units/ha	30.00																
Area	ha 0.27	No		0	0	0	1	1	2	0	1	0	0	0	0	-	0	2	0	0	0	0	0	0	0 0	0	Area	ha	0.20	No		0 0	0	1	0	2	0	.	0 0	0 0	0)	0	0	
Units	80	Beds		1	2	2	3	2	3	3	4	5	1	2	m	-	2 2	2	3	2	e a	m	4 -	٠ ٠	1	ı e	Units		9	Beds		1	2	ı m	2	3	m	4 -	0 -	7	ım		1	2	
7			Market	Flat		Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Allordable		Terrace		Semi		Det		9	Flat 1 High*	Flat 3 High*	00				Market	Flat	Ferrace		Semi		Det		10+1 Ligh*	at 1 High*	Flat 3 High*	Affordable	Flat		

Small Green 6

Number

Small Green 8



Small Green 3	•			001	200	2,990		321 425	1.075.00	ı	
	'n	0.10	30.00	767	7 22			C 24,450	7,01	Generally Green Paddock	
	Beds	No		m2	Total		BCIS	COST		Area Gross 0.11	
Market	-	C		5150	00.0	10%	1 201	0 0			
	2	0		63.00	00.0	10%	1 201	0			
Terrace	2 2	0		72.00	0.00	ò	1,075	0			
	3	0		86.50	0.00		1,075	0			
Semi	2	0		81.00	0.00		1,075	0			
	co ·	1		95.50	95.50		1,075	102,663			
Det	m v	0		104.50	0.00		1,075	0			
	t r.	0 1		122.50	122 50		1,075	131 688			
Flat 1 High*) -	1 0	-	58.00	00.00	10%	1.246	000,755			
Flat 2 High*	2 2	0		70.00	0.00	10%	1,246	0			
Flat 3 High*	c	0		84.00	0.00	10%	1,246	0			
Affordable											
Flat	1	0		51.50	0.00	10%	1,201	0			
	2	0		63.00	0.00	10%	1,201	0			
Terrace	2	0		72.00	0.00		1,075	0			
	3	0		86.50	0.00		1,075	0			
Semi	2	1		81.00	81.00		1,075	87,075			
	3	0		95.50	00:00		1,075	0			
Det	3	0		104.50	0.00		1,075	0			
	4	0		109.00	0.00		1,075	0			
	2	0		122.50	0.00		1,075	0			
Flat 1 High*	1	0		51.50	0.00	10%	1,246	0			
Flat 2 High*	2	0		63.00	0.00	10%	1,246	0			
Flat 3 High*	8	0		76.50	0.00	10%	1,246	0			
10	Units	Area	Density erage Unit Size	3 Unit Size	Developed	Density		Total Cost	Rate	Locality reen/Brown Iternative Use	
		ha	, Units/ha	m2	m2	m2/ha			£/m2	•	
	Ħ	0.03	30.00	123	123	3,675		131,688	1,075.00	Generally Green Paddock	
	Beds	No		m2	Total		BCIS	COST			
Market								0		Net 0.03	
Flat	1	0		51.50	00:00	10%	1,201	0			
	2	0		63.00	0.00	10%	1,201	0			
Terrace	2	0		72.00	0.00		1,075	0			
	3	0		86.50	0.00		1,075	0			
Semi	2	0		81.00	00:00		1,075	0			
	8	0		95.50	0.00		1,075	0			
Det	3	0		104.50	0.00		1,075	0			
	4	0		109.00	0.00		1,075	0			
	2	1		122.50	122.50		1,075	131,688			
Flat 1 High*	1	0		58.00	0.00	10%	1,246	0			
Flat 2 High*	2	0		70.00	00'0	10%	1,246	0			
Flat 3 High*	cc	0		84.00	0.00	10%	1,246	0			
Affordable											
Flat	1	0		51.50	0.00	10%	1.201	0			
	2	0		63.00	00'0	10%	1,201	0			
Terrace	2	0		72.00	0.00		1,075	0			
	8	0		86.50	0.00		1,075	0			
Semi	2	0		81.00	0.00		1,075	0			
	3	0		95.50	0.00		1,075	0			
Det	3	0		104.50	0.00		1,075	0			
	4	0		109.00	0.00	1	1,075	0			

10%

51.50 63.00 72.00 86.50 81.00 95.50 104.50 1122.50 51.50

Nimber	-	Init	Δ	Dancityer	Density erage Unit Size	Danolaya	Density		Total Cost	Rate	all avitenationwolfend Ilea
			ha	Units/ha	m2 m2	m2	m2/ha			£/m2	
Small Green 8 LD	0	80	0.40	20.00	82	658	1,644		719,487	1,094.28	Generally Green Paddock
		Beds	No		m2	Total		BCIS	COST		Area Gross 0.42
	Market								0		
	Flat	1	0		51.50	00:00	10%	1,201	0		*
		2	0		63.00	0.00	10%	1,201	0		
	Terrace	2	0		72.00	00:00		1,075	0		
		3	0		86.50	00:00		1,075	0		
	Semi	2	2		81.00	162.00		1,075	174,150		
		3	2		95.50	191.00		1,075	205,325		
	Det	3	0		104.50	00:00		1,075	0		
		4	1		109.00	109.00		1,075	117,175		
		5	0		122.50	00:00		1,075	0		
	Flat 1 High*	1	0		58.00	00:00	10%	1,246	0		
	Flat 2 High*	2	0		70.00	00:00	10%	1,246	0		
	Flat 3 High*	9	0		84.00	00:00	10%	1,246	0		
	Affordable										
	Flat	1	1		51.50	51.50	10%	1,201	68,037		
		2	0		63.00	00:00	10%	1,201	0		
	Terrace	2	2		72.00	144.00		1,075	154,800		
		3	0		86.50	0.00		1,075	0		
	Semi	2	0		81.00	00:00		1,075	0		
		3	0		95.50	0.00		1,075	0		
	Det	3	0		104.50	00:00		1,075	0		
		4	0		109.00	0.00		1,075	0		
		5	0		122.50	0.00		1,075	0		
	Flat 1 High*	1	0		51.50	0.00	10%	1,246	0		
	Flat 2 High*	2	0		63.00	0.00	10%	1,246	0		
	Flat 3 High*	3	0		76.50	0.00	10%	1,246	0		
Number	12	Units	Area	Density era	Density erage Unit Size	Developed	Density		Total Cost	Rate	Locality een/Brown Iternative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2	
Small Green 6 LD	Q	9	0.30	20.00	88	531	1,768		570,288	1,075.00	Generally Green Paddock
		Beds	No		m2	Total		BCIS	COST		Area Gross 0.32
	Market								0		
	Flat	1	0		51.50	00:00	10%	1,201	0		
		2	0		63.00	00:00	10%	1,201	0		
	Terrace	2	0		72.00	0.00		1,075	0		
		3	1		86.50	86.50		1,075	92,988		
	Semi	2	0		81.00	00:00		1,075	0		

														ternative Use	Paddock	0.32	0.30	
														Locality 'een/Brown Iternative Use	Green	Gross	Net	
														Rate Lor £/m2	1,075.00 Generally	Area		
0	0	68,037	0	154,800	0	0	0	0	0	0	0	0	0	Total Cost F	570,288 1,07	COST	0	•



Number	13	3 Units	Area		erage Unit	Develo	Density		Total Cost	Rate	Locality 'een/Brown Iternative Use
Small Green 3 LD		е	0.15		100	707 799			321,425	1,075.00	Generally Green Paddock
		Beds	No	0	m2	Total		BCIS	COST		Area Gross 0.16
	Market	1		0	51.50	00.0	10%	1.201	0 0		
		2		0	63.00		10%	1,201	0		
	Terrace	2		0	72.00			1,075	0		
	i mo	m r	0.0		86.50	0.00		1,075	0 0		
	0	2 6		7 0	95.50			1,075	102 663		
	Det	n		0	104.50			1,075	0		
		4		0	109.00			1,075	0		
		5			122.50	1.		1,075	131,688		
	Flat 1 High*	1	J	0	58.00		10%	1,246	0		
	Flat 2 High*	2		0	70.00	00.00	10%	1,246	0		
	Flat 3 High*	93		0	84.00		10%	1,246	0		
	Attordable	-			1		100/	1 202			
	riat	7 .			51.50			1,201			
	Torraco	7	0 0	0 0	53.00	0.00	10%	1,201	0		
	פופר	3 2	5		86.50			1.075	0		
	Semi	2		1	81.00			1,075	87,075		
		3		0	95.50			1,075	0		
	Det	3		0	104.50	00:00		1,075	0		
		4		0	109.00			1,075	0		
		5		0	122.50			1,075	0		
	Flat 1 High*	1		0	51.50	0.00	10%	1,246	0		
	Flat 2 High*	2		0	63.00		10%	1,246	0		
	Flat 3 High*	3		0	76.50	0.00	10%	1,246	0		
Number	14	1 Units	Are		Density erage Unit Size	Developed	Density		Total Cost	Rate	Locality :een/Brown (Iternative Use
	•		. 4	ر	m2		m2/ha			£/m2	
Large Brown 75		75	2.50			9	2,521		6,982,281	1,107.86	Generally Brown Industrial
		Beds	N		cm	Total		BCIS	TSOO		Area Gross 3.13
	Market	3						3	0		
	Flat	1		0.1	51.50	103.00	10%	1,201	136,073		
		2		2	63.00			1,201	166,459		
	Terrace	2		2	72.00			1,075	154,800		
		3	11	_	86.50			1,075	1,022,863		
	Semi	2	7.0	0	81.00			1,075	609,525		
	1	m c	12.0		95.50	T,T		1,0/5	1,231,950		
	חפר	0 8	0 6		109 00	0.00		1,075	1171750		
					122.50			1.075	263,375		
	Flat 1 High*	1		0	58.00		10%	1,246	0		
	Flat 2 High*	2)	0	70.00	00:0	10%	1,246	0		
	Flat 3 High*	3)	0	84.00		10%	1,246	0		
	Affordable	,									
	Flat	1			51.50			1,201	476,257		
	ŀ	7		4	63.00		10%	1,201	332,917		
	Terrace	2		0	72.00	346.00		1,075	619,200		
	Semi	2 0	0.0		81.00			1,075	0,000,1,0		
	26111	3 8	5	o w	95.50	2		1,075	307,988		



Number	15	Units	Area	Density erage Unit Size	ge Unit Size	Developed	Density		Total Cost	Rate	Locality 'een/Brown Iternative Use
			ha	Units/ha	m2	m2	m2/ha			£/m2	
Large Brown 40		40	1.60	25.00	8	3,372	2,108		3,734,784	1,107.59	Generally Brown Industrial
		Beds	No		m2	Total		BCIS	COST		Area Gross 2.00
Market									0		
Flat		1	1		51.50	51.50	10%	1,201	68,037		
ŀ		2	1		63.00	63.00	10%	1,201	83,229		
lerrace		7 8	1 5		72.00	72.00		1,0/5	77,400		
Semi		2	4		81.00	324.00		1,075	348,300		
		3	8		95.50	764.00		1,075	821,300		
Det		3	0		104.50	00:00		1,075	0		
		4	5		109.00	545.00		1,075	585,875		
		5	1		122.50	122.50		1,075	131,688		
Flat 1 High*	igh*	1	0		58.00	0.00	10%	1,246	0		
Flat 2 High*	igh*	2	0		70.00	0.00	10%	1,246	0		
Flat 3 High*	igh*	m	0		84.00	00:0	10%	1,246	0		
Attordable	aple	-			71 50	206.00	10%	1 201	711 575		
181		2	1 0		01:30	126.00	10%	1,201	166 459		
Terrace		2	4		72.00	288.00	70/0	1,075	309.600		
		8	2		86.50	173.00		1,075	185,975		
Semi		2	0		81.00	00:00		1,075	0		
		3	1		95.50	95.50		1,075	102,663		
Det		3	0		104.50	00:00		1,075	0		
		4	1		109.00	109.00		1,075	117,175		
4	*-1-*	TU 4	0		122.50	00.0	400,	1,075	0		
Flat 1 High"	.u8u	T C	0		51.50	0.00	10%	1,246			
Flat 3 High*	igh*	3 8	0		76.50	00:00	10%	1,246	0		
		•			-				7		
Number	16	Units	Area	Density erage Unit Size	ge Unit Size	Developed	Density		Total Cost	Rate	Locality een/Brown Iternative Use
Medium Brown 25		25	ha 0.83	Units/ha 30.00	m2 82	m2 2,055	m2/ha 2,466		2,290,830	£/m2 1,114.76	Generally Brown Industrial
	ľ	4	-14		,	Labor	ľ	300	1500		ı
Market		Spage	2		7	loral		500	0		Net 0.83
Flat		1	1		51.50	51.50	10%	1,201	68,037		
		2	1		63.00	63.00	10%	1,201	83,229		
Terrace		2	1		72.00	72.00		1,075	77,400		
		3	3		86.50	259.50		1,075	278,963		
Semi		2	2		81.00	162.00		1,075	174,150		
1		m	4		95.50	382.00		1,075	410,650		
Det		m «	0 0		104.50	0.00		1,075	0 11		
		4 п	υ -		122 50	327.00		1,075	351,525		
Flat 1 High*	ioh*) [1 0		58.00	0.00	10%	1 246	000,151		
Flat 2 High*	igh*	2	0		70.00	0.00	10%	1,246	0		
Flat 3 High*	igh*	c	0		84.00	0.00	10%	1,246	0		
Affordable	able										
Flat		1	3		51.50	154.50	10%	1,201	204,110		
		2	1		63.00	63.00	10%	1,201	83,229		
Terrace		2	m ,		72.00	216.00		1,075	232,200		
Somi	1	m c	1		86.50	86.50		1,075	92,988		
Serri	T	4 6	2 4	ł	001.00	0.00	Ť	1,0/5	0		



Number	17	Units	NET Area	Density erage Unit Size	ge Unit Size	Developed	Density		Total Cost	Rate	Locality een/ Brown Iternative Use
Medium Brown 16	9:	16	0.53	Units/ha 30.00	m2 84	m2 1,349	m2/ha 2,528		1,477,816	£/m2 1,095.90	Generally Brown Industrial
		ale of	Q.		Cont	F		317 0	1303		
	Market	peds	02		ZE	lotal		BCIS	0		Area Gross 0.50 Net 0.53
	Flat	1	0		51.50	00:00	10%	1,201	0		
		2	0		63.00	00:0	10%	1,201	0		
	lerrace	3 8	0 0		72.00	0.00		1,0/5	185 975		
	Semi	2	2 2		81.00	162.00		1,075	174,150		
		3	9		95.50	573.00		1,075	615,975		
	Det	. 3	0		104.50	0.00		1,075	0		
		4 -	0 0		109.00	0.00		1,075	0		
	Flat 1 High*	0 +	0 0		122.50	0.00	10%	1,075			
	Flat 2 High*	2	0		70.00	0.00	10%	1,246	0		
	Flat 3 High*	3	0		84.00	00.00	10%	1,246	0		
	Affordable										
	Flat	П	1		51.50	51.50	10%	1,201	68,037		
		2	Η (63.00	63.00	10%	1,201	83,229		
	Terrace	2 2	2 2		72.00	144.00		1,075	154,800		
	Comi	20 0	ПС		86.50	86.50		1,075	92,988		
	111100	3 2	0 -		95.50	00.00		1,075	102 663		
	Det	0 (1	1 0		104 50	00.00		1,075	102,003		
		4	0		109.00	00:00		1,075	0		
		5	0		122.50	00:00		1,075	0		
	Flat 1 High*	1	0		51.50	00:00	10%	1,246	0		
	Flat 2 High*	2	0		63.00	0.00	10%	1,246	0		
	Flat 3 High*	3	0		76.50	0.00	10%	1,246	0		
Number	18	Units	Area	Density erage Unit Size	ge Unit Size	Developed	Density		Total Cost	Rate	Locality 'een/Brown Iternative Use
4 :		۰	ha	Units/ha	m2	m2	m2/ha			£/m2	4
Small Brown 7		^	0.23	30.00	88	581	2,488		649,386	1,118.67	Generally Brown Industrial
		Beds	No		m2	Total		BCIS	COST		Area Gross 0.25
	Market								0		Net 0.23
	Flat	Н (0		51.50	0.00	10%	1,201	0		
	Torraco	2	0 0	1	63.00	0.00	10%	1,201	0 0		
		1 (1)	0		86.50	0.00		1.075	0		
	Semi	2	0		81.00	00:0		1,075	0		
		3	2		95.50	477.50		1,075	513,313		
	Det	3	0		104.50	0.00		1,075	0		
		4	0		109.00	0.00		1,075	0		
		. 5	0		122.50	00:00		1,075	0		
	Hat 1 High"	T C	0 0		20.00	0.00	10%	1,246	0 0		
	Flat 3 High*	2 8	0		84.00	0.00	10%	1,246	0		
	Affordable										
	Flat	1	2		51.50	103.00	10%	1,201	136,073		
	ŀ	2	0 0		63.00	0.00	10%	1,201	0		
	lerrace	7 0	0 0		72.00	0.00		1,075	0		
	Semi	0 0	0 0		81.00	00:00		1,075			
		n	0		95.50	0.00		1,075	0		
	Det	m	0		104.50	0.00		1.075	0		



Rate Locality ren/Brown uternative Use £/m2 Generally Brown Industrial	Area Gross 0.14																									Rate Locality 'een/Brown ،lternative Use		LOCSON GENERALLY BROWN INCUSURAL	Area Gross 0.04	Net 0.03																					
Total Cost 366,038	COST	0	0	0 0	0 026	00000	0	0	0	0	0	0	0			0	0	87,075	0	0	0	0	0	0	0	Total Cost		T3T,086	COST	0	0	0 0	0 0	0	0	0	0	131,688		0		0	0	0	0	0	0	0	0) C	
	BCIS		1,201	1,201	1,075	1 075	1,075	1,075	1,075	1,075	1,246	1,246	1,246	700	1,201	1 075	1,075	1,075	1,075	1,075	1,075	1,075	1,246	1,246	1,246				BCIS		1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,075	1,240	1.246	2	1,201	1,201	1,075	1,075	1,075	1,075	1,075	1,0/2	1,0/5	0+2,T
Density m2/ha 2,554			10%	30.0							10%	10%	10%	7007	10%								10%	10%	10%	Density	m2/ha	6/0/6			10%	10%						100/	10%	10%		10%	10%						1	10%	2070
Developed m2 341	Total		0.00	0.00	0.00	00.00	0.00	0.00	0.00	0.00	00:00	0.00	0.00	6	00.0	00.0	0.00	81.00	00:00	0.00	0.00	0.00	0.00	0.00	00:00	Developed	m2	173	Total		0.00	0.00	00.0	0.00	0.00	0.00	0.00	122.50	0.0	00.0		0.00	00:00	0.00	0.00	00:00	00.00	0.00	0.00	0.00	00.0
Density erage Unit Size Units/ha m2 30.00 85	m2		51.50	63.00	72.00	81.00	95.50	104.50	109.00	122.50	58.00	70.00	84.00		63.00	72.00	86.50	81.00	95.50	104.50	109.00	122.50	51.50	63.00	76.50	Density erage Unit Size	m2	153	m2		51.50	63.00	86.50	81.00	95.50	104.50	109.00	122.50	20.00	84.00		51.50	63.00	72.00	86.50	81.00	95.50	104.50	109.00	51 50	01.30
Density er Units/ha 30.00																										Density er	Units/ha	30.00																							İ
Area ha 0.13	No		0	0 0	0 0	n C	0	0	0	0	0	0	0	•	5 6	0	0	1	0	0	0	0	0	0	0	Area	ha	0.03	No		0	0	0 0	0	0	0	0	П	0	C		0	0	0	0	0	0	0	5 0	0 0	, (
Units 4	Beds		₩.	7 (7 6	0 0	4 m	3	4	5	1	2	c	-	2	2	c	2	3	3	4	5	1	2	3	Units	•	-	Beds		1	2	2 65	2	3	en .	4	ν ,	1 0	4 CC	5	1	2	2	3	2	3	. 3	4 1	O -	- 0
19		Market	Flat	F	lerrace	Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	Affordable	riat	Terrace		Semi		Det			Flat 1 High*	Flat 2 High*	Flat 3 High*	20				Market	Flat	Torraco	מכפ	Semi		Det		***************************************	Flat 1 Figh*	Flat 3 High*	Affordable	Flat		Terrace		Semi		Det	1	Flat 1 High*	- Idt 1 IB
Number Small Brown 4																										Number	i i	Brown Plot																							

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Base For Apps

			Site Area	Onits	Average Unit Size	Mix	Price	Grant and Sul	Sales per Quarter Unit Build Time	Alternative Use Value Up Lift % Additional Uplift	Easements etc Legals / Acquisition	Planning Fee	Architects QS / PM Planning Consultants Other Professional	Build Cost - BCIS Based Adjustments	Energy A & A Design Over-extra 3 Small Sites	Pre CIL s106 Post CIL s106	LIT Contingency Abnormals	FINANCE	SALES	Developers P.
		Green/brown field Use Locality	Gross	Net	Size	Intermediate to Buy Affordable Rent Social Rent	Market £/m2 Intermediate to Buy £/m2 Affordable Rent £/m2 Social Rent £/m2	Grant and Subsic Intermediate to Buy £/unit Affordable Rent £/unit Social Rent £/unit	urter ne	se Value lift	c isition	<50 >50	sultants ional	CIS Based				Fees Interest Legal and Valuation	Agents Legals Misc.	Developers Profi % of costs (before interest) % of GDV
		9	Ę	ha	m2	۸n	£/m2 uy £/m2 £/m2 £/m2	uy £/unit £/unit £/unit		£/ha % £/ha	£ % land	£/unit £/unit	* * * *	£/m2 %	£/m2 £/m2 £/m2 %	£/Unit £/Unit £/m2	% % £/site	n % fr	% % чі	interest)
	Strategic 2,000	Green Agricultural Stamford	111.11	66.67	84.04	14.00% 21.00% 0.00%	2,950 1,918 1,000 1,000		m	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,109	20 5.0 10 20.0%	2,500	2.50%	1,184,000	2.50% 0.50%	20%
	Site 2 Large Green 450	Green Agricultural Stamford	25.00	15.00	84.29	14.00% 21.00% 0.00%	2,950 1,918 1,000 1,000		m	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0 10 15.0%	2,500	0.00%	6.00%	2.50% 0.50% 0	20%
	Site 3 Large Green L 150	Green Agricultural Urban Edge	86.33	5.00	84.16	14.00% 21.00% 0.00%	2,950 1,918 1,000 1,000		m	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0 10	2,500	0.00%	98,000	2.50% 0.50% 0	20%
	Site 4 Large Green 60	Green Agricultural Urban Edge	2.50	2:00	84.35	14.00% 21.00% 0.00%	2,950 1,918 1,000 1,000		m	20,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0 10 15.0%	2,500	2.50%	6.00%	2.50% 0.50% 0	20%
	Site 3 Site 4 Site 5 Site 6 Large Green Large Green 60 Medium Green Medium Green 150 25 16	Green Agricultural Generally	1.04	0.83	82.20	14.00% 21.00% 0.00%	2,950 1,918 1,000 1,000		m	20,000 20% 400,000	0 1.5%	385	6.00% 0.50% 1.00% 2.50%	1,115	20 5.0 10 15.0%	2,500	0.00%	32,000	2.50% 0.50% 0	20%
	Site 6 Medium Green 16	Green Paddock Generally	290	0.53	87.66	14.00% 21.00% 0.00%	3,000 1,950 1,000 1,000		m	20,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,095	20 5.0 10 15.0%	2,500	2.50%	6.00%	2.50% 0.50% 0	20%
	Small Green 8	Green Paddock Generally	0.28		82.88		3,100 2,015 1,000 1,000		m	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,094	20 5.0 10 6%		0.00%	15,000	2.50% 0.50% 0	20%
	Small Green 6	Green Paddock Generally	0.21	0.20	88.42		3,100 2,015 1,000 1,000		m	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 6%		0.00%	11,000	2.50% 0.50% 0	20%
	Site 9	Green Paddock Generally	0.11	0.10	29.62		3,100 2,015 1,000 1,000		m	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 13%		0.00%	6,000	2.50% 0.50% 0	20%
	Site 10 Green Plot	Green Paddock Generally	0.04	0.03	122.50		3,100 2,015 1,000 1,000		m	50,000 20% 400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 13%		0.00%	3,000	2.50% 0.50% 0	20%
	Small Green 8	Green Paddock Generally	0.42	0.40	82.19		3,300 2,145 1,000 1,000		m	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,094	20 5.0 10 6%	2,500	2.50%	14,000	2.50% 0.50% 0	20%
	Site 12 Small Green 6 LD	Green Paddock Generally	0.32	0:30	88.42		3,300 2,145 1,000 1,000		m	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 6%		0.00%	6.00%	2.50% 0.50%	20%
	Site 13 Small Green 3 LD	Green Paddock Generally	0.16	0.15	79.67		3,300 2,145 1,000 1,000		m	50,000 20% 400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 13%	2,500	0.00%	6.00%	2.50% 0.50% 0	20%
	Site 14 Large Brown 75	Brown Industrial Generally	3.13	2.50	84.03	14.00% 21.00% 0.00%	2,731 1,775 1,000 1,000		m	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0 10	2,500	0.00% 5.00% 5.00%	52,000	2.50% 0.50% 0	20%
	Site 15 Large Brown 40	Brown Industrial Generally	2.00	1.60	84.30	14.00% 21.00% 0.00%	2,729 1,774 1,000 1,000		m	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,108	20 5.0 10	2,500	0.00% 5.00% 5.00%	38,000	2.50% 0.50% 0	20%
	Site 16 Medium Brown 25	Brown Industrial Generally	0.88	0.83	82.20	14.00% 21.00% 0.00%	2,748 1,786 1,000 1,000		m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,115	20 5.0 10	2,500	0.00% 5.00% 5.00%	23,000	2.50% 0.50% 0	20%
	Site 17 Medium S Brown 16	Brown Industrial Generally	0.56	0.53	84.28	14.00% 21.00% 0.00%	2,700 1,755 1,000 1,000		m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,096	20 5.0 10	2,500	5.00%	18,000	2.50% 0.50% 0	20%
	Site 18 Small Brown 7 S	Brown Industrial Generally	0.25	0.23	82.93		2,700 1,755 1,000 1,000		m	400,000	1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,119	20 5.0 10 6%	2,500	0.00% 5.00% 5.00%	9,000	2.50% 0.50% 0	20%
	Site 19 Small Brown 4	Brown Industrial Generally	0.14	0.13	85.13		2,700 1,755 1,000 1,000		m	400,000	0.1.5%	385 115	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 13%	2,500	0.00% 5.00% 5.00%	6,000	2.50% 0.50% 0	20%
1	Site 20 Brown Plot	Brown Industrial Generally	0.04	0.03	122.50		2,700 1,755 1,000 1,000		en en	400,000	1.5%	385	6.00% 0.50% 1.00% 2.50%	1,075	20 5.0 10 13%	2,500	0.00% 5.00% 5.00%	2,000	2.50% 0.50% 0	20%

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Site 20 Brown Plot Brown Industrial	0.03	100.00% 0.00% 0.00% 0.00%	400,000 14,035	80,000 2,807	480,000 16,842	1,283,778 1,351,345 45,045	29,385
Site 18 Site 19 Brown 7 Small Brown 4 Brown Brown ndustrial Industrial	0.14 0.13	100.00% 0.00% 0.00% 0.00%	400,000 56,140	80,000	480,000 67,368	876,810 922,958 123,061	58,092
Small	0.25 0.23 7	100.00% 0.00% 0.00% 0.00%	400,000 98,246	80,000 19,649	480,000 117,895	1,041,291 1,096,096 255,756	142,436
Site 17 Medium Brown 16 Brown Industrial	0.56 0.53 16	65.00% 14.00% 21.00% 0.00%	400,000 224,561	80,000 44,912	480,000 269,474	286,792 301,886 161,006	-115,693
Site 16 Medium Brown 25 Brown Industrial	0.88 0.83 25	65.00% 14.00% 21.00% 0.00%	400,000 350,877	80,000 70,175	480,000 421,053	318,005 334,743 278,952	-158,580
Site 15 Large Brown 40 Brown Industrial	2.00 1.60 40	65.00% 14.00% 21.00% 0.00%	400,000	80,000	480,000	215,375 269,219 430,751	-575,171 -242
Site 14 Large Brown 75 Brown	3.13 2.50 75	65.00% 14.00% 21.00% 0.00%	400,000 1,250,000	80,000	480,000	261,833 327,292 818,230	-761,505 -171
Site 13 S Small Green 3 LD Green	0.16	100.00% 0.00% 0.00%	50,000	410,000	460,000 72,632	1,838,976 3 1,935,764 0 290,365	228,624
Site 11 Site 12 Small Green 8 Small Green 6 LD LD Green Green Paddock Paddock	0.32	100.00% 0.00% 0.00% 0.00%	50,000	410,000 129,474	460,000	1,736,284 1,827,668 548,300	433,846
Small Green 8 t LD LD Green K Paddock	4 0.42 3 0.40 8	100.00% 0.00% 0.00%	50,000	0 410,000 3 172,632	460,000 193,684	1,611,952 1,696,792 678,717	524,533
Site 10 Green Plot Green A Paddock	0.04	100.00% 0.00% 0.00% 0.00%	50,000) 410,000 3 14,386) 460,000 1 16,140	2,655,876 2,795,659 93,189	7 80,224 3 655
e6 Site 7 Site 9 Site 9 Pen Small Green 8 Small Green 8 Small Green 3 Pen Green Green Green Order Green Green Opperation Green Green	0.10	100.00% 0.00% 0.00% 0.00%	50,000	0 410,000 3 43,158	2 460,000 2 48,421	2,335,893 2,458,835 245,883	207,107
Site 8 3 Small Green 6 Green	0.20	0.00% 0.00% 0.00% 0.00%	50,000	410,000 8 86,316	460,000 96,842	2,234,082 2,351,665 470,333	399,332
Site 7 Small Green 8 Green	0.28 0.27 8	100.00% 0.00% 0.00%	50,000	410,000	460,000 129,123	2,080,506 2,190,006 584,002	3 487,624 8 652
Sit Medium Gra Gra	4 0.67 3 0.53 5 16	65.00% 14.00% 21.00% 0.00%	20,000	0 404,000 5 271,962	, 424,000 7 285,425	817,056 3 1,031,288 4 550,020	1 283,428 3 283
Medium Green 25 CFreen Green Agricultural	1.04 0.83	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000	8 667,110 8 833,813 694,844	188
	2.50	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000 3 1,060,000	4 679,078 9 848,848 7 1,697,695	5 705,111 200
Site 3 Large Green 150 Green Agricultural	8.33 5.00 150	65.00% 14.00% 21.00% 0.00%	20,000	3,366,667	, 424,000 3,533,333	1 494,094 3 823,489 7 4,117,447	3 685,356 77
Site 2 Large Green 450 Green	25.00 15.00 450	65.00% 14.00% 21.00% 0.00%	20,000	404,000	424,000	529,151 881,918 13,228,777	3,203,343
Site 1 Strategic 2,000 Green Agricultural	111.11 66.67 2000	65.00% 14.00% 21.00% 0.00%	20,000	404,000 44,888,889	424,000 47,111,111	345,949 576,582 38,438,778	-13,650,290 -116
field Use	ha ha	to Buy ant	£/ha £ site	£/ha £ site	£/ha £ site	£/ha £/ha £ site	£ site £/m2
Green/brown field	Site Area Gross Net Units	Mix Market Intermediate to Buy Affordable Rent Social Rent	Alternative Land Value	Uplift	Viability Threshold	Residual Va Gross Net	Additional Profit

HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL)
- Area wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
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