



CIL Viability Study

An Annex to Stroud Local Plan Viability Study

January 2014

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1. Introduction

Scope

- 1.1 Stroud District Council (SDC) have submitted its Local Plan for the period to 2031 to the Secretary of State for examination. The Council is also working towards the introduction of Community Infrastructure Levy (CIL) as a mechanism to fund, at least in part, the infrastructure required to support the Local Plan. The Council has not started the formal process of adopting CIL but is well on in the process of assembling the evidence required to inform and support such a move. It has commissioned a CIL Development Appraisal Study (Chris Marsh Associates, August 2012) and the Local Plan Viability Study (HDH Planning and Development Ltd, August 2013). This report builds on both those studies to assist the Council in 'striking the balance' to set CIL.
- 1.2 **This report is an annex to the Stroud Local Plan Viability Study. In the Spring of 2013 Stroud District Council commissioned HDH Planning and Development Ltd to undertake a viability assessment of the Local Plan. This report builds directly on the Local Plan Viability Study and should be read as an annex to that report. The viability methodology, assumptions and the outcome of the consultation process form the basis of this report. To assist the reader we have summarised the principle assumptions in this report.**
- 1.3 There is a close relationship between CIL and other policy requirements that are a cost to the developer. An important aspect of the Local Plan Viability Study was consideration of the ability of development to contribute towards the funding of infrastructure – be it through CIL or under a continued s106 regime. The purpose of this study is to build on that work and suggest rates of CIL that may be appropriate for different types of development and different areas of the District.
- 1.4 When setting CIL, the viability evidence is an important consideration, but the viability evidence does not, in itself, set CIL. When setting CIL the Council will draw on a wide range of factors and weigh up whether CIL or the s106 mechanisms are more appropriate for funding infrastructure. The Council will also consider the requirements for infrastructure, other sources of funding, and the particular priority it puts on different elements of its Development Plan.

Consultation

- 1.5 The Stroud Local Plan Viability Study was prepared in line with the Harman Guidance. The Harman Guidance puts considerable emphasis on stakeholder engagement – particularly with members of the development industry. In preparing the viability evidence we have sought to engage with practitioners involved in the development industry.
- 1.6 A consultation event was held on the 9th May 2013. This was in the form of a presentation to representatives of the development industry, including developers, development site

landowners, housing associations and valuers and planning consultants. The event was also used to set out the early findings of the Strategic Housing Market Assessment. The following topics were covered:

- i. An introduction to viability testing in the context of the CIL Regulation 14 and paragraph 173 of the NPPF.
- ii. Viability Assumptions. The methodology and main assumptions for the viability assessments were set out including development values, development costs, land prices, developers' and landowners' returns.

A lively, wide ranging and informative discussion took place. The comments of the consultees are reflected through this report and the assumptions have been adjusted where appropriate. The comments were wide ranging and there was not agreement on all points although there was a broad consensus on most matters. Where there was disagreement we have made a judgement and set out why we have made the assumptions we have used.

- 1.7 Following the consultation event, the main assumptions were circulated to the consultees who were invited to make written representations. It was stressed that the comments needed to be made in the context of the Harman Guidance and to be specific. Whilst general observations about the use of viability testing or the place and or fairness of CIL would be interesting; at this stage (the preparation of the viability evidence), specific observations – backed up with evidence were needed. Where specific representations were made we have re-considered the assumptions made. It was agreed that the methodology and the main assumptions were appropriate.
- 1.8 The Council published the **Stroud District Local Plan: Pre-Submission Draft** for a six week period for representations from 4th September 2013 until 16th October 2013. The Local Plan Viability Study was published at the same time. In total 755 representations were received from 155 representors. The Council have supplied us with a summary of the relevant comments. We have addressed these through this report. It is notable that, whilst a range of comments were received where viability is given as a reason for changing a policy, only the representations made by the Home Builders Federation (HBF) actually include comments about the assumptions in the viability studies. No objections were made to the methodology nor were the fundamental assumptions challenged. Bearing in mind the previous consultations that were carried out during the preparation of the Local Plan Viability Study this is very much what we would expect.
- 1.9 In due course, the Council will consult on the Preliminary Draft Charging Schedule and Draft Charging Schedule, setting out how they have set CIL. This report will form one of the key information sources for that process.

Report Structure

- 1.10 This report reviews the existing viability evidence for Stroud District and follows the following format:

- Chapter 2** We have set out the key parts of the CIL Regulations and Guidance
- Chapter 3** We have set out the methodology used.
- Chapter 4** We have set out the modelling required to supplement that undertaken as part of the Local Plan Viability Study. We have summarised the development, value and cost assumptions carried forward from Chapters 4, 5 and 6 the Local Plan Viability Study.
- Chapter 5** An assessment of the scope of residential development to pay CIL.
- Chapter 6** An assessment of the scope of other development to pay CIL.
- Chapter 7** We set out the factors that the Council should consider when deciding on the levels of CIL to adopt.

1.11 This report forms one of the pieces of evidence that will be used to inform the levels of CIL. In due course the Council will weigh up its own priorities in the context of the NPPF, the CIL Regulations and other relevant matters and 'strike the balance' between funding infrastructure and delivering its overall priorities.

2. CIL Regulations and Guidance

- 2.1 Viability testing is an important input into the process of setting CIL, and it is a requirement of the CIL Regulations¹ to consider the effect that CIL may have on the viability of development. The CIL Regulations came into effect in April 2010 and have been subject to four subsequent amendments. On the 12th December 2013 further amendments were published, subject to the normal parliamentary scrutiny, these are expected to come into force towards the end of January 2014. The CIL Regulations are supported by CIL Guidance and sit within the wider planning context.

CIL Regulations

- 2.2 The CIL Regulations set out the requirement to consider the effect that CIL may have on the viability of development. Regulation 14 says (we have struck out the phrases that are shown as to be deleted in the January 2014 Regulations):

Setting rates

14.—(1) In setting rates (including differential rates) in a charging schedule, a charging authority must ~~aim to strike what appears to the charging authority to be 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 in a charging schedule, a charging authority may also have regard to

¹ SI 2010 No. 948. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy Regulations 2010 *Made 23rd March 2010, Coming into force 6th April 2010*

SI 2011 No. 987. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2011 *Made 28th March 2011, Coming into force 6th April 2011*

SI 2011 No. 2918. CONTRACTING OUT, ENGLAND AND WALES, 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. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2012. *Made 28th November 2012, Coming into force 29th November 2012*

SI 2013 No. 982. COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2013. *Made 24th April 2013, Coming into force 25th April 2013*

SI 2014 No. (to be announced). COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES, The Community Infrastructure Levy (Amendment) Regulations 2014. *Made (to be announced), Coming into force in accordance with regulation 1*

- 2.3 The purpose of this study is to consider *the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area*. CIL, once introduced, is mandatory on all developments (with a very few exceptions) that fall within the categories and areas where the levy applies. This is unlike other policy requirements such as 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.
- 2.4 Viability testing in the context of CIL will assess the ‘*effects*’ on development viability of the imposition of CIL – it should be noted that whilst the financial impact of introducing CIL is an important factor, the provision of infrastructure (or lack of it) will also have an impact on the ability of the Council to meet its objectives through development and deliver its Development Plan. The Plan may not be deliverable in the absence of CIL.
- 2.5 CIL Regulation 13 allows the charge to be set at different rates for different types of development and in different areas:

Differential rates

13.—(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.*

(2) In setting differential rates, a charging authority may set supplementary charges, nil rates, increased rates or reductions.

- 2.6 The CIL Regulations introduce restrictions on the use of the s106 mechanism to fund infrastructure from April 2015² saying (with the changes introduced by the January 2014 Regulations shown):

Further limitations on use of planning obligations

123.—(1) *This regulation applies where a relevant determination is made which results in planning permission being granted for development.*

(2) A planning obligation may not constitute a reason for granting planning permission for the development to the extent that the obligation provides for the funding or provision of relevant infrastructure including, subject to Paragraph (2B), through requiring a highway agreement to be entered into.

(2A) Subject to paragraph (2B) a condition falling within either of the following descriptions may not be imposed on the grant of planning permission—

- (a) a condition that requires a highway agreement for the funding or provision of relevant infrastructure to be entered into;*

² NOTE – the date in the current CIL Regulations is April 2014. The January 2014 amendments will change this to April 2015 if they come into force as currently drafted.

(b) a condition that prevents or restricts the carrying out of development until a highway agreement for the funding or provision of relevant infrastructure has been entered into.

(2B) Paragraphs (2) and (2A) do not apply in relation to highway agreements to be entered into with—

(a) the Minister, for the purposes of section 1(1) of the 1980 Act(a); or

(b) Transport for London.

(3) Other than through requiring a highway agreement to be entered into, a planning obligation (“obligation A”) may not constitute a reason for granting planning permission to the extent that—

(a) obligation A provides for the funding or provision of an infrastructure project or provides for the funding or provision of a type of infrastructure; and

(b) five or more separate planning obligations that—

(i) relate to planning permissions granted for development within the area of the charging authority; and

(ii) which provide for the funding or provide for the funding or provision of that provision of that project, or type of infrastructure, have been entered into before the date that obligation A was entered into.

(4) In this regulation—

“relevant infrastructure” means—

(a) where a charging authority has published on its website a list of infrastructure projects or types of infrastructure that it intends will be, or may be, wholly or partly funded by CIL, those infrastructure projects or those types of infrastructure;

(b) where no such list has been published, any infrastructure; or

(c) in relation to any planning obligation requiring a highway agreement to be entered into or condition falling within paragraph (2A), where no such list has been published, no infrastructure.

2.7 These restrictions are important, and when setting CIL, the Council will need to consider what infrastructure it will seek to fund through CIL, and what will continue to be funded under s106 and s278 agreements. The CIL Guidance provides further advice in this regard.

2.8 The January 2014 amendments (as published) will extend the provision whereby CIL can be paid (subject to the Charging Authority’s agreement) in kind through the transfer of land, to allow CIL to be paid in the form of infrastructure as well³. This provision is subject to strict rules and the provision that ‘*the value of the infrastructure provided must be determined by an independent person, and is the cost to P of providing that infrastructure (including related design costs) on the day the valuation takes place*’.

³ CIL Regulations 59 and 73



CIL Guidance

2.9 In March 2010 CLG published *Community Infrastructure Levy Guidance, Charge setting and charging schedule procedures* to support the CIL Regulations. These have now been replaced by *Community Infrastructure Levy, Guidance (April 2013)*⁴. New Guidance is expected to be published towards the end of January 2014. The current Guidance requires an Authority pursuing CIL to publish a 'Charging Schedule'. The Charging Schedule will sit within the Local Development Framework; however, it will not form part of the statutory Development Plan nor will it require inclusion within a Local Development Scheme.

2.10 On preparing the evidence base for economic viability the CIL Guidance says:

25. The legislation (section 211 (7A)) requires a charging authority to use 'appropriate available evidence' to inform their draft charging schedule. It is recognised that the available data is unlikely to be fully comprehensive or exhaustive. Charging authorities need to demonstrate that their proposed CIL rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole.

2.11 This study has drawn on the existing available evidence as set out in the CIL Development Appraisal Study and the Local Plan Viability Study and is an annex to the Local Plan Viability Study (which drew on the previous, Gloucestershire wide, Fordham Research work).

26. A charging authority should draw on existing data wherever it is available. Charging authorities may consider a range of data, including:

- *values of land in both existing and planned uses; and*
- *property prices (e.g. house price indices and rateable values for commercial property).*

27. In addition, a charging authority should sample directly an appropriate range of types of sites across its area in order to supplement existing data, subject to receiving the necessary support from local developers. 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 on economic viability is likely to be most significant. In most instances where a charging authority is proposing to set differential rates, they will want to undertake more fine-grained sampling (of a higher percentage of total sites), to identify a few data points to use in estimating the boundaries of particular zones, or different categories of intended use. 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.

2.12 The approach taken here is in accordance with the above. The main analysis is based on a representative sample of sites, supplemented with some actual sites that are under consideration for inclusion in the Plan as large strategic sites.

⁴ This also replaced the December 2012 CIL Guidance.

2.13 The Council will also consider other 'existing available evidence', the comments of stakeholders, and wider priorities. The NPPF and the Harman Guidance recommend that the Development Plan and consideration of a CIL rate should be undertaken at the same time. In this case it was decided not to consider specific rates of CIL in detail in the Local Plan Viability Study – although that report did address the total levels of developer contributions that may be deliverable.

2.14 The process of setting CIL as required by Regulation 14 is quite simple. The Guidance says:

7. Regulation 14 requires that a charging authority, in setting levy rates, 'must ~~aim to strike what appears to the charging authority to be an appropriate balance between~~ the desirability of funding infrastructure from the levy and 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area'.

8. By providing additional infrastructure to support development of an area, the levy is expected to have a positive economic effect on development across an area. In deciding the rate(s) of the levy for inclusion in its draft charging schedule, a key consideration is the balance between securing additional investment for infrastructure to support development and the potential economic effect of imposing the levy upon development across their area. The Community Infrastructure Levy regulations place this balance of considerations at the centre of the charge-setting process. In meeting the requirements of regulation 14(1), charging authorities should show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area. As set out in the National Planning Policy Framework in England, the ability to develop viably the sites and the scale of development identified in the Local Plan should not be threatened.

2.15 It is clear that the purpose of CIL (which is, in effect, a tax) is to facilitate development. In due course the Council will need to '*show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area*'. The test that will be applied to the proposed rates of CIL are set out in paragraphs 9 and 10 of the CIL Guidance.

The Community Infrastructure Levy examination

9. The independent examiner should establish that:

- *evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole.*

10. *The examiner should be ready to recommend modification or rejection of the draft charging schedule if it threatens delivery of the relevant Plan as a whole.*

2.16 The test is whether CIL *threatens delivery of the relevant Plan as a whole*. CIL may well make some sites unviable, just as some schemes are unviable anyway due to factors such as site clearance and decontamination. When considering the proposed rates of CIL, it will be necessary to do so in the context of the emerging Local Plan.

2.17 When it comes to considering whether or not differential rates are appropriate, this can only be done with regard to viability.



34. Charging authorities may want to consider setting differential rates as a way of dealing with different levels of economic viability within the same charging area (see regulation 13). This is a powerful facility that makes the levy more flexible to local conditions. Differences in rates need to be justified by reference to the economic viability of development. Charging authorities can set differential levy rates for different geographical zones provided that those zones are defined by reference to the economic viability of development within them. In some cases, charging authorities could treat a major strategic site as a separate geographical zone where it is supported by robust evidence on economic viability.

2.18 This is expanded in paragraphs 35 to 41 of the CIL Guidance.

2.19 As set out at 2.6 above, CIL Regulation 123 restricts the ability to seek contributions from developers under the s106 regime. Paragraphs 84 to 91 provide further guidance in this regard:

88. Where the regulation 123 list includes a generic item (such as education or transport), section 106 contributions should not normally be sought on any specific projects in that category. Such site-specific contributions should only be sought where this can be justified with reference to the underpinning evidence on infrastructure planning made publicly available at examination.

89. The charging authority's proposed approach to the future use of any pooled section 106 contributions should be set out at examination and should be based on evidence. Where a regulation 123 list includes project-specific infrastructure, the charging authority should seek to minimise its reliance on planning obligations in relation to that infrastructure. When the levy is introduced (and nationally from April 2014), regulation 123 limits the use of planning obligations where there have been five or more obligations in respect of a specific infrastructure project or a type of infrastructure entered into on or after 6 April 2010.

90. When charging authorities wish to revise their regulation 123 list, which sets out what they plan to spend levy receipts on, they should ensure that these changes are clearly explained and subject to appropriate local consultation. Charging authorities should not remove an item from the regulation 123 list just so that they can fund this item through a new section 106 agreement. Where a change to the regulation 123 list would have a significant impact on the viability evidence that supported examination of the charging schedule, this should only be made as part of a review of the charging schedule.

The NPPF and New National Planning Practice Guidance (NPPG)

2.20 Late in August 2013 the Government published new 'supporting national planning practice guidance'. This is in the form of a website⁵ and, at the time of this report, is still in 'Beta' format for testing and comment. The draft NPPG has not yet been finalised and the existing guidance will not be cancelled until the draft Planning Practice Guidance is published in its final form. The NPPF sets out the Government's planning policies for England and how

⁵ <http://planningguidance.planningportal.gov.uk>



these are expected to be applied. The NPPF's content is finalised and has not been changed as part of the review of planning practice guidance.

- 2.21 The draft NPPG includes sections on viability. In the following sections we have reviewed these and considered whether it is necessary to re-visit the viability work done to date. As set out in the Local Plan Viability Study, 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 draft NPPG 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.

- 2.22 These requirements are not new and are simply stating best practice and are wholly consistent with the approach taken by Stroud through the preparation of the Local Plan, and through the policies within the Core Strategy. A good example is the inclusion of viability testing in relation to the affordable housing policy.

- 2.23 The draft Guidance does not prescribe a single approach for assessing viability. Both the NPPF, and the draft Guidance, set out the policy principles relating to viability assessment. Both rightly acknowledge that a 'range of sector led guidance on viability methodologies in plan making and decision taking is widely available'. The work to date is in line with the Harman Guidance and having regard the RICS Guidance, so is consistent with this.

- 2.24 The draft NPPG specifically addresses the question as to whether or not the new Guidance applies to viability assessments for the purposes of setting CIL:

The Community Infrastructure Levy has separate guidance on viability and charge setting. However, the principles for understanding viability set out in this document will also be relevant for Community Infrastructure Levy evidence collection. Above all, consistency is required.

- 2.25 Based on this we have concluded that it would only be necessary to review the work done to date if there was a direct inconsistency and/or contradiction with the draft Guidance and the 'underlying principles for understanding viability in planning' that the draft NPPG includes. These underlying principles are as follows:

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 and landowners will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.

A consistent approach: local planning authorities are encouraged to ensure that their evidence base for housing, economic and retail policy (link to be added) is fully supported by a comprehensive and consistent understanding of viability across their areas. The National Planning Policy Framework requires local planning authorities to consider district-wide development costs when Local Plans are formulated, and where possible to plan for infrastructure and prepare development policies in parallel. A masterplan approach can be helpful in creating sustainable locations, identifying cumulative infrastructure requirements of development across the area and assessing the impact on scheme viability.

2.26 The work to date has been based on an open and transparent process that is in line with the Harman Guidance and having regard the RICS Guidance, including a consultation process both before and after publication of the draft Local Plan.

2.27 It is important to note that the draft NPPG re-iterates the use of 'appropriate available evidence' saying:

Evidence should be proportionate to ensure plans are underpinned by a broad understanding of viability. Greater detail may be necessary in areas of known marginal viability or where the evidence suggests that viability might be an issue – for example in relation to policies for strategic sites which require high infrastructure investment. ... 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.

2.28 The draft NPPG then goes on to set out the main matters to be considered when assessing viability. Whilst this is in the plan-making context rather than the CIL context, it is common sense that they apply here as well. In relation to costs, the new Guidance says:

Plan makers should consider the range of costs on development. This can include costs imposed through national and local standards, local policies and the Community Infrastructure Levy, as well as a realistic understanding of the likely cost of Section 106 planning obligations and Section 278 agreements for highways works.

Their cumulative cost should not cause development types or strategic sites to be unviable. Emerging policy requirements may need to be adjusted to ensure that the plan is able to deliver sustainable development.

2.29 The viability work to support the Local Plan specifically addressed this and tested the deliverability of the planned development against policies in the Plan and the anticipated costs of infrastructure required to support that new development.

- 2.30 Attention is specifically given as to how changes in values and costs should be treated and the new Guidance states that:

Plan makers should not plan to the margin of viability but should allow for a buffer to respond to changing markets and to avoid the need for frequent plan updating. Current costs and values should be considered when assessing the viability of plan policy. Policies should be deliverable and should not be based on an expectation of future rises in values at least for the first five years of the plan period. This will help to ensure realism and avoid complicating the assessment with uncertain judgements about the future. Where any relevant future change to regulation or policy (either national or local) is known, any likely impact on current costs should be considered.

- 2.31 This requirement is in line with best practice and is fully reflected in the Local Plan Viability Study.

- 2.32 The draft Guidance then considers how different development types should be reflected in viability assessments for plan-making, saying:

Viability assessments should be proportionate, but reflect the range of different development, both residential and commercial, likely to come forward in an area and needed to deliver the vision of the plan. Different types of residential development, such as self-build and private rented sector housing, are funded and delivered in different ways. This should be reflected in viability assessments.

- 2.33 The existing viability work considers those types of development that are important to the delivery of the Plan as a whole. This report extends the work to date by looking at employment, retail, hotel and specialist retirement and extra-care development types.

Draft NPPG - 'Key factors to be taken into account in assessing viability'

- 2.34 The draft Guidance sets out the following key factors to be taken into account in assessing viability in plan-making:

Gross Development Value

For the purposes of plan-making, Gross Development Value is the assessment of the potential value generated by development in the area. On housing schemes, this may be total sales and/or capitalised rental income from developments. Grant and other external sources of funding should be considered. On retail and commercial development, broad assessment of value in line with industry practice may be necessary.

Values should be based on comparable, market information. Average figures may need to be used, based on the types of development that the plan is seeking to bring forward. Wherever possible, specific evidence from existing developments should be used after adjustment to take into account types of land use, form of property, scale, location, rents and yields. For housing, historic information about delivery rates can be informative.

- 2.35 The price assumptions used in the Local Plan Viability Study are wholly in line with this. They were extrapolated from current and past sales evidence and checked through the consultation process so as to be in line with the process set out in the Harman Guidance. These are set out in Chapters 4 and 5 of the Local Plan Viability Study and summarised in Chapter 4 of this report.

Costs

For an area wide viability assessment, a broad assessment of costs is required. This should be based on robust evidence which is reflective of local market conditions. All development costs should be taken into account including:

- *build costs based on appropriate data, for example that of the Building Cost Information Service;*
- *known abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or historic costs associated with brownfield, phased or complex sites;*
- *infrastructure costs, which might include roads, sustainable drainage systems, and other green infrastructure, connection to utilities and decentralised energy, and provision of social and cultural infrastructure;*
- *the potential cumulative costs of emerging policy requirements and standards, emerging planning obligations policy and Community Infrastructure Levy charges;*
- *general finance costs including those incurred through loans; and*
- *professional, project management, sales and legal costs.*

2.36 As with the value assumptions, cost assumptions used in the Local Plan Viability Study are wholly in line with this. They are clearly set out in Chapter 7 of the Local Plan Viability Study (and summarised in Chapter 4 below) and were checked through the consultation process so as to be in line with the process set out in the Harman Guidance.

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 self-build developments); and*
- *be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

Competitive return to developers and land owners

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.

- 2.37 There is no doubt, as set out in Chapter 6 of the Local Plan Viability Study, that land value and competitive return were 'the' controversial issues of the study. These were explored in depth and the various conflicting positions properly reflected in that work.
- 2.38 Overall we welcome the draft NPPG as it does clarify the place of viability testing further (in addition to the Harman Guidance and RICS Guidance) and sets out the best practice. The work already done by and on behalf of Stroud is consistent with the NPPG and forms an appropriate starting point for assessing the effect of CIL.

New Guidance and Developments.

- 2.39 This study has been prepared in line with CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. We have endeavoured to reflect the published but not yet effective January 2014 amendments to the Regulations. It may be necessary to revisit the CIL setting process in the light of any new Regulations or Guidance – particularly the expected January 2014 revised CIL Guidance.
- 2.40 In the 2013 Autumn Statement⁶, the Chancellor announced that there would be a consultation on 'a new 10-unit threshold for section 106 affordable housing contributions'. At the time of this report neither the Treasury nor The Department of Communities and Local Government (CLG) have been able to provide any information about when this may happen (or what this may actually mean). Should such a provision be introduced, it would be necessary to review the advice in this study, and consider introducing a different rate of CIL below the 10 unit threshold.
- 2.41 Further the 2013 National Infrastructure Plan⁷ included an announcement:

The government will continue to work to ensure that the planning system does not act as a barrier to vital infrastructure investment. It will..... take further steps to address delays at every stage of the planning process and incentivise improved planning performance, by: consulting on mechanisms to speed up Local Plan production, including ensuring that households benefit from developments in their local area; building on the measures it has already put in place (including the neighbourhood funding element of the Community Infrastructure Levy), the government will work with industry, local authorities and other interested parties to develop a pilot passing a share of the benefits of development directly to individual households

- 2.42 At the time of this report neither the Treasury nor CLG have been able to provide any information about when this may happen (nor what this may mean). It is not expected that this would result in an element of the CIL payment being diverted from providing infrastructure, but if this was to happen it may be necessary to review the advice in this

⁶ The Autumn Statement, December 2013, Paragraph 1.226.

⁷ 2013 National Infrastructure Plan, December 2013, Page 11

study. Alternatively if this was a payment on top of CIL then affordable housing targets and CIL would need to be reviewed. Likewise if it is an element of New Homes Bonus this could prejudice a Council's ability to deliver infrastructure to enable housing to be built.

3. Methodology

Outline Methodology

- 3.1 CIL is not set through a formula or calculation, it is a more qualitative process. The NPPF requires that *evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole*⁸. This piece of work is an extension to that set out in the Local Plan Viability Study – which drew on the CIL Development Viability Study. In that study a set of representative and actual development areas were modelled and their viability appraised. The outcome was an estimate of the Residual Value for each site. The Residual Value was compared with the Viability Threshold and if the Residual Value exceeded the Viability Threshold the site was deemed to be viable. If the Residual Value did not exceed the Viability Threshold, then the site was not deemed to be viable. By considering the proportion of development expected to come forward over the Plan period on the sites within the Local Plan, a judgement was made that the Local Plan was deliverable.
- 3.2 The Viability Threshold is the worth of the land in its current use (pre-planning) plus an amount to provide a ‘competitive return’ to the landowner making a site available for development. The amount of the uplift of the existing use value that was necessary to provide a competitive return was developed through a process of consultation with the development industry.

Additional Profit

- 3.3 In order to assess whether or not a contribution to CIL can be made, a calculation needs to be undertaken to establish the ‘*additional profit*’. *Additional Profit* a concept that we have developed and it is the amount of profit over and above the *normal profit* made by the developers having purchased the land (alternative land value plus uplift), developed the site and sold the units (including providing any affordable housing that is required and complied with the requirements of the Core Strategy). The *normal profit* is the factor included within the appraisals to reflect the risk of development and to provide the developer with a competitive return as required by Paragraph 173 of the NPPF⁹.
- 3.4 In this case ‘*normal profit*’ is the 20% of Gross Development Value (GDV) we used in the appraisals as agreed through the consultation process. Our approach to calculating

⁸ CIL Guidance (April 2013) – Paragraph 9.

⁹ 173 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.*

Additional Profit is to complete the appraisals using the same cost and price figures, and other financial assumptions, as used to establish the Residual Value in the Local Plan Viability Study – but instead we have incorporated the cost of the land (alternative use value plus uplift) into the cost side of the appraisal to show the resulting profit (or loss) over and above the allowance for developers' profit (or competitive return).

- 3.5 The amount by which the resulting profit exceeds the target level of profit, represents the *Additional Profit* and provides a measure of the scope for contributing to CIL without impairing development viability. CIL contributions can viably be paid out of this additional profit. The starting point of these calculations is to base them on the Council's current affordable housing target and the full requirements of the emerging Plan. The following formula was used:

$$\begin{aligned} & \textbf{Gross Development Value} \\ & \text{(The combined value of the complete development} \\ & \text{Including X\% affordable housing)} \\ & \text{LESS} \\ & \textbf{Cost of creating the asset, including a profit margin} \\ & \text{(land* + construction + fees + finance charges + developers' profit)} \\ & = \\ & \textbf{Additional Profit} \\ & * \text{ Where 'land' is the Alternative Use Value and uplift' } \end{aligned}$$

- 3.6 We take this opportunity to stress that the Additional Profit is not the amount of CIL – it is the amount out of which CIL could be paid and still provide the landowner and developer with a competitive return as required by paragraph 173 of the NPPF.
- 3.7 In this report we have calculated the Additional Profit for the modelled and development areas appraised in the Local Plan Viability Study. In that piece of work a consultation process was undertaken and the methodology and main assumptions were agreed with the development industry and a group of stakeholders. There was a consensus on almost all matters.

Development Types

- 3.8 The modelling in the Local Plan Viability Study was based on the types of development most likely to come forward on the sites within the Local Plan. It is important that this work covers the types of development likely to come forward in the SDC planning area, but inevitably some of the development will be on land that was not included in the Local Plan.
- 3.9 In this study we have extended the analysis to consider retirement housing and extracare housing development types. These development types were not considered as part of the CIL Development Appraisal Study. In addition we have carried out further work to assess employment and retail uses. The Council anticipates that development of these types may come forward in the foreseeable future.

4. Modelling

- 4.1 The modelling in the Local Plan Viability Study was based on the types of development most likely to come forward on the sites within the Local Plan. Likewise, the types of development assessed in the CIL Development Appraisal Study were based on those development types that were expected to come forward and have some potential to afford CIL. The Local Plan Viability Study drew on the CIL Development Appraisal Study as well as fresh research. The emphasis was to look at the residential development that was to come forward across the District and the seven large sites that were under consideration for inclusion within the Plan. The study did not give specific consideration of the viability of other development types.
- 4.2 The details of the site types and actual sites that form the basis of the modelling is set out in full in Chapter 9 of the Local Plan Viability Study and are summarised in the table below.
- 4.3 It was confirmed through the consultation process that these assumptions were realistic. The modelling does not exactly follow the density assumptions used in the SHLAA or the policy although the modelling is based on the sites within the SHLAA. The assumptions were presented to the stakeholders through the consultation process and there was a consensus that the amount of development, expressed as m²/ha, was appropriate and representative of the type of development coming forward in Stroud District.
- 4.4 Following the publication of the draft Local Plan, the HBF¹⁰ raised some concerns about the assumptions in relation to net and gross development areas, quoting from the Harman Guidance. The modelling has been informed by actual sites in the SHLAA and was tested through the earlier consultation process. Bearing in mind the Council's policies and the current local practices we believe that the assumptions are appropriate and fully recognise the fact that the net area developed is often significantly less than the total area that needs to be acquired for development.
- 4.5 The sites modelled are set out below:

¹⁰ In their letter of 16th October 2013

Table 4.1 Summary of modelled sites			
Site	Details		Notes
1 Rural North Upton St Leonards	Units	178	Mix of family housing on greenfield site in agricultural use. 70% net developed (5.95ha) Sensitive location AONB. Allow £200,000 for site clearance.
	Area (Gross ha)	8.5	
	Density (units/ha)	30	
2 Town Edge Stonehouse	Units	44	Mix of family housing on greenfield site in paddock use. 80% net developed (0.99ha). Sensitive location AONB.
	Area (Gross ha)	1.24	
	Density (units/ha)	45	
3 Infill Stonehouse	Units	20	Development of flats on small cleared brownfield site. Allow £50,000 for raised floor levels to resolve potential flood issues.
	Area (Gross ha)	0.2	
	Density (units/ha)	100	
4 Infill Stonehouse	Units	80	Mix of family housing on greenfield site as 2 and 3 bed terraced and flats. 80% net developed (1.6 ha) . Allow £100,000 to resolve access.
	Area (Gross ha)	2	
	Density (units/ha)	50	
5 Town Edge Stroud	Units	395	Mix of family housing with emphasis on detached and semis. Good access, but constrained design due to AONB. 70% net developed (11.2ha).
	Area (Gross ha)	16	
	Density (units/ha)	35	
6 Infill Stroud	Units	98	Mix of family housing on greenfield site in paddock use. Mix of 2 and 3 bed terraced and semi. 80% net developed (2.8 ha). Allow £100,000 to resolve potential flood issues and access issues.
	Area (Gross ha)	3.5	
	Density (units/ha)	35	
7 Infill Stroud	Units	20	Mix of flats and terrace on garden land. No known abnormalities.
	Area (Gross ha)	0.4	
	Density (units/ha)	50	
8 Infill Cam	Units	72	Current industrial site – allow £400,000 for site clearance. Assume mix of terrace and semi-detached. 80% net developed (1.8ha).
	Area (Gross ha)	2.25	
	Density (units/ha)	40	
9 Town Edge Cam	Units	84	Current paddock site constrained by streams and potential flooding – assume mix of terrace and semi-detached. 70% net developed (2.1ha).
	Area (Gross ha)	3	
	Density (units/ha)	40	
10 Infill Dursley	Units	18	Development of flats and terrace on small cleared brownfield site – currently in garage use. Allow £150,000 site clearance.
	Area (Gross ha)	0.3	
	Density (units/ha)	60	

11 Rural South Wotton Under Edge	Units	13	Mix of family housing with emphasis on detached and semis. Good access. 80% net developed (0.36ha). Current residential use – allow £25,000 for site clearance.
	Area (Gross ha)	0.45	
	Density (units/ha)	35	
12 Rural East Nailsworth	Units	35	Mix of terrace and semi-detached. Current greenfield in paddock use. 80% developed (1ha). Direct road access.
	Area (Gross ha)	1.25	
	Density (units/ha)	35	
13 Rural East Minchinhampton	Units	56	Mix of family housing with emphasis on detached and semis. Good access, 20% open space (1.6ha).
	Area (Gross ha)	2	
	Density (units/ha)	35	
14 Rural West Frampton	Units	105	Larger units on small sensitive greenfield site. Direct access to main road. 20% of site constrained – assume 70% developed (3.5ha).
	Area (Gross ha)	5	
	Density (units/ha)	30	
15 Valley Bottom Stroud	Units	50	Part of the Stroud Valleys Strategic Sites. Allow £250,000 site preparation. Mix of family housing. Includes employment uses – not modelled.
	Area (Gross ha)	1.52	
	Density (units/ha)	33	
16 Valley Bottom Thrupp	Units	30	Part of the Stroud Valleys Strategic Sites. Includes town centre uses – not modelled. Allow £150,000 for site preparation. High density development of terraces and flats.
	Area (Gross ha)	0.45	
	Density (units/ha)	66	

Source: Table 9.4 SDC Local Plan Viability Study 2013, HDH. Note density calculated on net developable area

4.6 The gross and net areas and the site densities are as follows:

Table 4.2 Revised Modelled Site development assumptions									
Number		Site	Units	Gross Area	Net Area	Density	Average Unit Size		Density
				ha	ha	Units/ha	m2	m2	m2/ha
1	Rural North	Upton St Leonards	178	8.50	5.95	29.92	84.94	15,120	2,541
2	Town Edge	Stonehouse	36	1.24	0.99	36.36	82.25	2,961	2,991
3	Infill	Stonehouse	20	0.20	0.20	100.00	67.75	1,355	6,775
4	Infill	Stonehouse	65	2.00	1.60	40.63	69.62	4,525	2,828
5	Town Edge	Stroud	384	16.00	11.20	34.29	84.39	32,405	2,893
6	Infill	Stroud	95	3.50	2.80	33.93	82.73	7,859	2,807
7	Infill	Stroud	20	0.40	0.40	50.00	73.50	1,470	3,675
8	Infill	Cam	64	2.25	1.80	35.56	77.78	4,978	2,766
9	Town Edge	Cam	70	3.00	2.10	33.33	81.09	5,676	2,703
10	Infill	Dursley	18	0.30	0.30	60.00	73.89	1,330	4,433
11	Rural South	Wotton Under Edge	13	0.45	0.36	36.11	85.96	1,118	3,104
12	Rural East	Nailsworth	32	1.25	1.00	32.00	88.94	2,846	2,846
13	Rural East	Minchinhampton	56	2.00	1.60	35.00	80.20	4,491	2,807
14	Rural West	Frampton	103	5.00	3.50	29.43	77.96	8,030	2,294
15	Valley Bottom	Stroud	50	2.01	1.52	32.89	81.68	4,084	2,687
16	Valley Bottom	Thrupp	30	0.45	0.45	66.67	74.10	2,223	4,940
			1,234	48.55	35.77	34.50	81.42	100,469	2,809

Source: Table 9.6 SDC Local Plan Viability Study 2013, HDH Note: Floorspace density figures are rounded

4.7 The Local Plan Viability Study considered the deliverability of the following 7 strategic sites. The details of these sites are set out in Tables 9.7a to 9.7f of the Local Plan Viability Study. Of the following sites viability appraisals were only run for Hunts Grove, West of Stonehouse and North East Cam. Since that work was undertaken the Council have taken a decision not to pursue the West of Stonehouse site further. This study has therefore not appraised that site further.

Table 4.3 Major Strategic Sites			
Site	Details		Notes
Hunts Grove Hardwick	Units	500	Extension to the existing Hunts Grove Development. Residential scheme of greenfield site.
	Area (Gross ha)	26	
	Density (units/ha)	30	
Sharpness Dock Newton	Units	300	Major regeneration scheme of historic docks. Currently in a wide range of existing uses.
	Area (Gross ha)	8.4	
	Density (units/ha)	30	
West of Stonehouse Stonehouse	Units	1,500	Major urban extension on greenfield site of residential and employment space.
	Area (Gross ha)	90	
	Density (units/ha)	34	
North East of Cam Cam	Units	450	Major urban extension on greenfield site of residential and employment space.
	Area (Gross ha)		
	Density (units/ha)		
Stroud Valleys	Units	300	A series of smaller sites distributed through the Stroud Valleys in a number of different ownerships. Together these are of strategic importance – although each element is quite separate.
	Area (Gross ha)	N/A	
	Density (units/ha)		
Quedgeley East Harwick	Units		Employment site, greenfield
	Area (Gross ha)	13	
	Density (units/ha)		
South of Severn Distribution Park Sharpness	Units		Employment site greenfield
	Area (Gross ha)	9.8	
	Density (units/ha)		

Source: Table 1.1 SDC Local Plan Viability Study 2013

4.8 In this chapter we have set out the additional modelling to consider the *effect* that CIL may have on retirement housing and extracare housing development types, as well as on the non-residential uses.

4.9 As set out in the CIL Guidance, there is no need to consider every single type of development that may come forward – just those likely to yield CIL and that are a key component of the Plan and that will allow the Council (and in due course the CIL Examiner)

to assess whether or not the *'proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole'*¹¹.

- 4.10 Development schemes do have similarities, but every scheme is unique to some degree, 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. The purpose of this analysis is to capture the general rather than the specific.

Appraisal Value Assumptions

- 4.11 In Chapters 4 and 5 of the Local Plan Viability assessment we set out the price assumptions used in the appraisals. These were tested through the consultation process and are summarised as follows:

¹¹ CIL Regulations paragraph 173



Market Housing

Table 4.4 Price Assumptions					
			Market	Intermediate to Buy	Affordable Rent
			£/m ²	£/m ²	£/m ²
1	Rural North	Upton St Leonards	2,450	1,715	1,100
2	Town Edge	Stonehouse	2,300	1,610	998
3	Infill	Stonehouse	2,250	1,575	998
4	Infill	Stonehouse	2,300	1,610	998
5	Town Edge	Stroud	2,600	1,820	1,117
6	Infill	Stroud	2,100	1,470	1,117
7	Infill	Stroud	2,400	1,680	1,117
8	Infill	Cam	2,000	1,400	1,125
9	Town Edge	Cam	2,450	1,715	1,125
10	Infill	Dursley	2,150	1,505	1,078
11	Rural South	Wotton Under Edge	2,600	1,820	1,153
12	Rural East	Nailsworth	2,600	1,820	1,103
13	Rural East	Minchinhampton	2,600	1,820	1,195
14	Rural West	Frampton	2,300	1,610	1,117
15*	Urban Infill 6	Stroud	2,150	1,505	1,117
16*	Urban Infill 7	Trupp	2,150	1,505	1,117
HG	Hunts Grove	Hardwick	2,250	1,575	1,100
SH	West of Stonehouse	Stonehouse	2,200	1,540	998
C	NE Cam	Cam	2,300	1,610	1,125

Source: Table 4.9 SDC Local Plan Viability Study 2013, HDH 2013 * Note: Sites 15 and 16 are within the Stroud Valleys

Affordable Rent

- 4.12 The value of affordable housing for rent is the worth of the income that the completed and let unit will produce. This is the net amount an investor or another RP would pay for the completed unit and will depend on the total amount of the rent as well as the cost of managing the property (letting, voids, rent collection, repairs etc.). We have assumed that Affordable Rent is to be set at 80% of the full open market rent of the properties in question. We have assumed that because a typical Affordable Rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. In estimating the level of affordable rent, we have undertaken a survey of rents across the District.
- 4.13 In broad terms, 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 Housing Market Area (BHMA) however these BHMA's do not follow local authority boundaries. 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.

- 4.14 The prevailing rents in the main settlements (i.e. where the development will take place) can be summarised as follows and form the basis of the appraisals. We have assumed that Affordable Rent will be set at 80% of the median rent or the LHA Cap whichever is lower:
- 4.15 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 5.5%.



Table 4.5 Calculation of value of Affordable Rent

2 Bed									
	Stroud	Stonehouse	Dursley	Cam	Berkeley	Wotton Under Edge	Minchin-hampton	Nailsworth	Frampton on Severn
Median Rent	£595	£520	£545	£595	£600	£550	£595	£625	£590
Affordable Rent	£476	£416	£436	£476	£480	£440	£476	£500	£472
LHA Cap	£525	£525	£525	£525	£525	£525	£525	£525	£525
Social Rent	£344	£344	£344	£344	£344	£344	£344	£344	£344
Gross rent	£5,712	£4,992	£5,232	£5,712	£5,760	£5,280	£5,712	£6,000	£5,664
Net Rent	£4,570	£3,994	£4,186	£4,570	£4,608	£4,224	£4,570	£4,800	£4,531
Worth	£83,084	£72,611	£76,102	£83,084	£83,782	£76,800	£83,084	£87,273	£82,385
Approximate £/m2	£1,108	£968	£1,015	£1,108	£1,117	£1,024	£1,108	£1,164	£1,098
3 Bed									
	Stroud	Stonehouse	Dursley	Cam	Berkeley	Wotton Under Edge	Minchin-hampton	Nailsworth	Frampton on Severn
Median Rent	£685	£625	£695	£695	£650	£800	£900	£635	£620
Affordable Rent	£548	£500	£556	£556	£520	£640	£720	£508	£496
LHA Cap	£625	£625	£625	£625	£625	£625	£625	£625	£625
Social Rent	£402	£402	£402	£402	£402	£402	£402	£402	£402
Gross rent	£6,576	£6,000	£6,672	£6,672	£6,240	£7,500	£7,500	£6,096	£5,952
Net Rent	£5,261	£4,800	£5,338	£5,338	£4,992	£6,000	£6,000	£4,877	£4,762
Worth	£95,651	£87,273	£97,047	£97,047	£90,764	£109,090	£109,090	£88,669	£86,575
Approximate £/m2	£1,125	£1,027	£1,142	£1,142	£1,068	£1,283	£1,283	£1,043	£1,019

Source: Table 4.8 SDC Local Plan Viability Study 2013, HDH 2013

- 4.16 We have used the figures in the tables above as the locally appropriate values of Affordable Rent.

Intermediate Products for Sale

- 4.17 Intermediate products for sale include shared ownership and shared equity products. The market for these is difficult at present and we have found little current evidence of the availability of such products in the study area. We have assumed that intermediate housing has a value of 70% of open market value.
- 4.18 It should be noted that in the CIL Development Appraisal Study it was assumed a 50% share would be sold and a rent of 2.75% would be charged on the remaining portion. This was in line with the assumption used by Fordham Research in the Affordable Housing Site Viability Study (2009).

Non-Residential uses

- 4.19 In chapter 5 of the Local Plan Viability assessment we set out the price assumptions used in the appraisals as follows:

Table 4.6 Non-Residential Values £/m²	
Industrial	£800
Office	£1,700
Supermarket	£3,200
Retail Warehouse	£2,000
Shop	£2,000
Sheltered Housing	£3,200
Extra Care	£3,400

Source: HDH 2013

- 4.20 We have not revisited this element of the study although we have given consideration to hotel development.
- 4.21 With regard to hotels we have assumed a rental of £3,750 / room / year for new build hotels to apply across the area. Assuming a yield of 6.5%, this equates to a value of about £2,150/m². It is important to note that this study is only concerned with new build hotels. We do acknowledge that there are older units available at substantially lower rents than these.

Extra Modelling

- 4.22 In the further analysis in this study we have modelled the following development types.

Retirement and Extracare homes

- 4.23 We have modelled an extracare scheme and a sheltered scheme, each on a 0.5ha site as follows and in line with the representations submitted by the Retirement Homes Group:
- 4.24 A retirement scheme of 20 x one bed units of 50m² and 25 two 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 3,450m². An extracare scheme of 40 units (24 x one bed units of 65m² and 16 x two bed units of 80m²) to give a net saleable area (GIA) of 2,840m². We have assumed a further 35% non-saleable service and common areas to give a scheme GIA of 3,834m².

Employment Uses

- 4.25 For the purpose of this study we have assessed a number of development types. In considering the types of development to assess we have sought to include those types of development that are likely to come forward in the short to medium term. We have therefore based our modelling on the following development types:
- i. **Large offices.** These are more than 250 m², will be of steel frame construction, be over several floors and will be located on larger business parks. Typical larger units in the District are around 500 m² – we will use this as the basis of our modelling.
 - ii. **Small offices.** Modern offices of less than 250 m². These will normally be built of block and brick, will be of an open design, and be on a market town edge or in a more rural situation. Typical small office units in the District are around 150 m² – we will use this as the basis of our modelling.
 - iii. **Large industrial.** Modern industrial units of over 500 m². There is little new space being constructed. Typical larger units in the District are around 1,500 m² – we will use this as the basis of our modelling.
 - iv. **Small industrial.** Modern industrial units of less than 500 m². These will normally be on a small business park and be of simple steel frame construction, the walls will be of block work and insulated cladding, and there will be a small office area. Typical small units in the area are around 200 m² – we will use this as the basis of our modelling.
- 4.26 Following discussion with the Council it was decided not to model 'distribution' as a separate use. In spite of having several junctions to the M5 motorway, SDC is not an area to which the 'mega shed' distribution centres have been attracted. Whilst the larger end of this type of development is distinctly different from the other employment uses, it was considered unlikely that such development would come forward and that it should be treated within the industrial use.
- 4.27 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 66% coverage on the large industrial sites, and 60% coverage on the small industrial and large offices; on the small offices we have assumed 50% coverage. For the offices we have assumed two story

construction. We have not looked at the plethora of other types of commercial and employment development beyond office and industrial/storage uses in this study.

Hotels and Leisure

- 4.28 The leisure industry is very diverse and ranges from conventional hotels and roadside budget hotels, to cinemas, theatres, historic attractions, equestrian centres, stables and ménages. We have reviewed this sector and there is very little activity in this sector at the moment, either at the planning stage or the construction stage. Having considered this further we have assessed a modern 'roadside' (both Travelodge and Premier Inn are seeking hotel sites in the area). We have assumed that this is a 60 bedroom product with ample car parking on a 0.4 ha (1 acre) site.

Community / Institutional

- 4.29 This use 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. The majority of 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). We have not modelled this sector.

Retail

- 4.30 For the purpose of 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.

- i. **Supermarket**¹² is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m². It is assumed to require 400 car parking spaces, and to occupy a total site area of 2.6 ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.
- ii. **Retail Warehouse**¹³ is a single storey retail unit development with a gross (i.e. GIA) area of 4,000 m². It is assumed to require 150 car parking spaces, and to occupy a

¹² We recommend that the definition set out by the examiner at the Wycombe DC CIL Examination is used:

Superstores/supermarkets are shopping destinations in their own right where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix of the unit.

¹³ We recommend that the definition set out the examiner at the Wycombe DC CIL Examination is used:

total site area of 1.8ha. The building is taken to be of steel construction. The development was modelled alternatively on greenfield and on previously developed sites.

iii. **Town Centre 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 0.017 ha.

4.31 In line with the Guidance, we have only assessed developments of over 100 m². 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 projects that may arise.

4.32 In developing these typologies, we have made assumptions about the site coverage and density of development on the sites. We have assumed 15% building coverage on the large supermarket sites, and 22% building coverage on retail warehouses, on the town centre shops we have assumed 100% coverage. The remainder of the larger sites are car parking, internal roads and landscaping. We have assumed simple, single story construction and have assumed there are no mezzanine floors.

4.33 In this analysis it is important to assess the value of town centre commercial land. We have assumed the land value for a shop to be £200,000.

Cost Assumptions

4.34 Chapter 7 of the Local Plan Viability Study considers the costs and other assumptions required to produce financial appraisals for the modelled sites. These figures were presented to the stakeholders at the first consultation event and largely agreed. We have summarised these below – highlighting where changes are made:

Development Costs and Environmental Standards

4.35 In the Local Plan Viability Study cost assumptions were based on the Building Cost Information Service (BCIS) data, using the figures re-based specifically for Stroud. The costs are specific to different built forms (flats, houses, etc). An adjustment was made to the BCIS build costs, increasing them by 6% to cover the costs of anticipated increase in mandatory environmental standards¹⁴. Since the Viability Study was completed the Government has clarified what will be required in this regard.

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

¹⁴ The HBF raised concerns, in their letter of 16th October 2013, about the 4% allowance used in the CIL Development Appraisal Study suggesting various other approaches including a £1,525 allowance (which equates

- 4.36 Following an industry wide review undertaken by the Local Housing Delivery Group, the Government has consulted on a Review of Housing Standard. The Review was intended to address a perceived proliferation of standards for local house building resulting from the adoption of standards in individual local plan policies by LPAs (explicitly permitted under the Planning & Energy Act 2008) and by other public agencies. Examples would be space and accessibility requirements, higher Code for Sustainable Homes (CfSH) Levels, or adoption of a 'Merton rule' setting a renewable energy target in new developments.
- 4.37 The Review considered what the appropriate balance should be between a single set of national standards, and a variety of local standards designed to address local needs and priorities, in terms of the impact upon housing delivery.
- 4.38 This is a major initiative which would have significant impacts upon the specification of housing to be built in the future. Some commentators have expressed the view that if implemented in full, the proposals would mean that much, or most of the CfSH's requirements outside energy efficiency have been shelved at national level, with the local discretion to seek them all but removed.
- 4.39 Since the Code for Sustainable Homes was published, CLG has published three successive assessments of the cost of meeting its requirements. The most recent, published in August 2011, is now a little historic as it mainly reflects work carried out in late 2010. This study used a combination of homebuilder consultations, and modelling of alternative development scenarios. These ranged in size from small brownfield (20 dwellings) to large edge of town (3,300 dwellings) and in density from 40 to 160 dwellings per ha. The consultation enabled optimum technologies to be identified to achieve the individual elements of the Code at each Level for each development scenario. These were then costed in order to provide an estimate of the total additional cost of meeting each Level of the Code and formed the basis of the assumptions used in the Local Plan Viability Study.
- 4.40 The published revisions to 2013 Building Regulations seek a significantly lower degree of improvement compared to the 2006 Code trajectory. They accordingly have more modest cost implications. The revisions were published in August 2013 and, as at November 2013, no guidance had been produced showing the additional build costs. The accompanying Impact Assessment document whilst considering and quantifying total overall impacts, did not state explicitly what extra over costs were assumed. However in addressing the question of small builder impact, Table 4.3 provided some clues. The table is reproduced below.
-

to about £15/m²) for lifetime homes. Bearing in mind the clarification in standards we believe these are fully addressed.

	Mid terrace			End terrace			Detached		
	large builder	small builder	% diff	large builder	small builder	% diff	large builder	small builder	% diff
2010 Base Cost Model (£)	78,049	92,683	18.8%	80,000	95,610	19.5%	106,341	125,854	18.3%
Estimated Cost of 2013 Recipe (£ rounded)	14 6	170	16.0%	467	521	11.4%	1,447	1,783	23.3%
2013 Total Cost (£ rounded)	78,195	92,853	18.7%	80,467	96,131	19.5%	107,788	127,637	18.4%
Percentage	0.19%	0.18%		0.58%	0.54%		1.36%	1.42%	

Source: Changes to Part L of the Building Regulations 2013: Impact Assessment (Table 4.3)

- 4.41 The table suggests that the costs over and above the 2010 Part L base are well under 1% for mid and end terrace properties, and only a little over 1% for detached homes, with their greater area of external wall requiring attention. These figures suggests that to allow for the new requirement, an allowance of very much less than the 6% used in the Viability Study for moving from 2010 Part L to full CSH Level 4, would be appropriate.
- 4.42 In this study we have NOT made any adjustment in this regard and continued to assume assumed an allowance of 6% over and above the BCIS base cost to cover the additional environmental standards.
- 4.43 It is necessary to consider whether any site specific factors would suggest adjustments to these baseline cost figures. During the mid-1990s planning guidance on affordable housing was based on the view that construction costs were appreciably higher for smaller sites with the consequence that, as site size declined, an unchanging affordable percentage requirement would eventually render the development uneconomic. Hence the need for a 'site size threshold', below which the requirement would not be sought.
- 4.44 It is not clear to us that this view is completely justified. Whilst, other things being held equal, build costs would increase for smaller sites, other things are not normally equal and there are other factors which may offset the increase. The nature of the development will change. The nature of the developer will also change as small local firms with lower central overheads replace the regional and national house builders. Furthermore, very small sites may be able to secure a 'non-estate' price premium.
- 4.45 In the present study, several of the sites are considered to fall into the 'small site' category, on these sites we have used the appropriate small site costs from BCIS.
- 4.46 At time of writing this report, there is some uncertainty in this area. In the 2013 Autumn Statement the Chancellor announced that there would be a consultation on 'a new 10-unit threshold for section 106 affordable housing contributions'. If this is to be introduced this will have an impact on viability.
- 4.47 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 small saving on the market housing cost figure, on the basis that one might expect the affordable housing to be built to a slightly different specification than market housing. However, the pressures of increasingly demanding standards for housing association properties have meant that for conventional schemes of houses at least, it is no longer appropriate to use a reduced build cost; the assumption is of parity.

Other normal development costs

- 4.48 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of infrastructure costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs), off-site costs for drainage and other services and so on. 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.
- 4.49 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 infrastructure and thus a higher allowance in this regard.
- 4.50 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 smallest sites, to 20% for the larger greenfield schemes.
- 4.51 For the larger strategic sites we have taken the infrastructure items identified in the Council's Infrastructure Delivery Plan (IDP) and added these in. In the appraisals we have included the following costs:

Table 4.8 Strategic Site Infrastructure Costs from IDP		
Site	Hunts Grove	NE Cam
Location	Hardwick	Cam
Units	500	450
Sites in area	2,418	1,612
% of area development	20.68%	27.92%
Libraries	131,100	104,880
Community Centres	278,156	222,525
Youth Support Services	84,000	67,200
Education		
Early years	104,907	94,417
Primary	1,471,432	1,324,289
Secondary	1,367,821	1,231,039
Further	547,128	492,415
Higher	0	0
Emergency Services		
Ambulance		
Fire and rescue		
Healthcare		
GP Services	164,646	131,717
Dentists	104,650	83,720
Hospitals	173,995	139,196
Energy		
Flood		
Water and Waste water		
Open Space, Sport and Rec		
Swimming Pools	168,059	134,447
Sports Halls	211,747	169,398
Playing Pitches	134,468	107,574
Outdoor Sports	384,029	307,223
Children's Play	142,313	113,850
Informal Play	10,753	8,602
Green Space	276,000	220,800
Transport		
Highways	500,000	
TOTAL	6,255,205	4,953,292
Per Dwelling	12,510	11,007

Source: IDP Consultation Draft (Arup) July 2013. Based on Scenario 1

Fees

4.52 For residential development we have assumed professional fees amount to 10% of build costs in each case. This is made up as follows:

Architects	6%	QS and Costs	0.5%
Planning Consultants	1%	Others	2.5%

4.53 For non-residential schemes we have assumed 8% fees.

Contingencies

4.54 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.

4.55 It was suggested through the consultation process that a 5% contingency should apply to all sites. We do not accept this as the purpose of the contingency is to reflect the developer's additional uncertainty and risks in tackling more difficult sites.

4.56 One consultee suggested that the contingency should be increased to 5% on greenfield sites and 7.5% to 10% on brownfield sites. Whilst we recognise that contingency sums will vary considerably and be set relative to the quantified risks and uncertainties on a particular project, we have not followed this suggestion – see the section headed Developers' profit below.

s106 Contributions

4.57 In the Local Plan Viability Study, the base appraisals incorporate the assumption that all units (market and affordable) on all the modelled sites will be subject to the £2,500/unit s106 contribution. In the move towards CIL it may be appropriate to remove this cost from the equation. We have not done this completely as the s106 regime is not being abolished, and development sites will be expected to continue to mitigate their direct, site specific, impact in the future, we have taken the prudent step to assume that all units on all modelled sites will continue bear a cost of £1,000/unit under s106 in the following work.

4.58 This is the same approach to that taken in the CIL Development Appraisal Study and in the analysis in Table 10.4 of the Local Plan Viability Study.

4.59 As in the case of the strategic sites, in the Local Plan Viability Study we have assumed that the sites will bear their own infrastructure costs as identified through the IDP¹⁵.

¹⁵ Hunts Grove, £6,255,205; NE of Cam, £4,953,292

VAT

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

Interest rate

- 4.61 Our appraisals assume 7% 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 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.
- 4.62 The 7% assumption may seem high given the very low base rate figure (0.5% January 2014). 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.
- 4.63 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 appropriate.
- 4.64 The relatively high assumption of the 7% interest rate, and the assumption that interest is chargeable on all the funds employed, has the effect of overstating the total cost of interest. In this study a cautious approach is being taken, so we believe this is a sound assumption.
- 4.65 Following the consultation event it was suggested by one consultee that a 1% facility fee would be required at the set up stage and a 1% 'exit fee' on the project's completion. They also suggested an allowance be made for a £1,000 per month finance monitoring fee through the life of a project. The funding arrangements and fees will vary from lender to lender and project to project. We have increased the allowance for arrangement fees and legal and valuation fees in connection with the loan but have not fully followed this suggestion. No other consultees commented in this regard.

Developers' profit

- 4.66 Some concern was raised through the consultation process about the approach taken in The CIL Development Appraisal Study¹⁶ where different rates of return were used for market and affordable housing. In this study we have assumed a developers' profit of 20% on the Gross Development Value to reflect the risk of undertaking development. This is a cautious and

¹⁶ By the HBF, 16th October 2013.

conservative assumption. Neither the NPPF nor the CIL Regulations and nor 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.

Viability Threshold

- 4.67 As set out earlier in this report, during the consultation process for the Local Plan Viability Study, it was agreed that the viability test (i.e. whether the Residual Value exceeded the existing use value plus an amount to reflect a competitive return for the land owner) was the appropriate methodology. This approach is in line with the Harman Guidance. In the CIL Development Appraisal Study a different approach was taken, as set out in the sections from 2.4.1 of that report four different Existing Use Values were appraised as set out in the following extract:

Existing Use Values are important in determining whether landowners will be willing to release land for development. Put simply, if the residual value that results from the development appraisal is going to be less than the land's Existing Use Value, plus some premium to encourage disposal, the landowner is unlikely to release the site for development.

Perhaps surprisingly, the CIL Regulations provide no specific guidance on how local authorities should test the viability of their proposed charges. However, there is a range of good practice generated by both the Homes and Communities Agency and appeal decisions that assist in guiding planning authorities on how they should approach viability testing for planning policy purposes with particular reference to Existing Use value and Residual Land Value.

Thus, in 2009, the HCA published good practice guidance, Investment and Planning Obligations: Responding to the Downturn. This defines viability as follows: "a viable development will support a residual land value at a level sufficiently above the site's existing use value (EUV) or alternative use value (AUV) to support a land acquisition price acceptable to the landowner".

A number of planning appeal decisions provide guidance on the extent to which the residual land value should exceed existing use value to be considered viable. For example: ... It is clear from the planning appeal decisions above and the HCA good practice guide that the most appropriate test of viability for planning policy purposes is to consider the residual value of schemes compared to the existing use value plus a premium and that is the approach in this Study.

2.4.2 Existing use values can vary significantly, from very little, agricultural at say £10,000 per hectare to existing office sites at up to £50 million per hectare or more in Central London. Similarly, subject to planning permission, any potential development site may be capable of being used in different ways, business rather than residential for example or at least a different mix of uses (the latter being a key factor). In relation to greenfield sites, the Existing Use Value that we quote includes both a substantial development premium to be paid to the landowner as well as an allowance for the costs of infrastructure provision. These are derived from our experience and knowledge of the recent behaviour of the owners of greenfield sites.

The Existing Use Values are effectively a 'bottom line' in the financial sense and a major driver in the modelling.

In this exercise, we have sought to provide a guide that compares all of the other variables with various Existing Use Values attached to the most common site uses which come forward as potential development sites in SDC.

However, the development appraisals can only provide a guide to how much CIL and/or planning obligations and affordable housing can be delivered before the value generated by development falls below Existing Use Value. In this Study, we have indicated in our tabular results, a range of Existing Use Values in order to test the viability of different development situations. Four levels of Existing Use Value are used. In each case, the calculations assume that the landowner has made a judgement that the current use is not an optimum use of the site, for example, it has fewer stories than neighbouring buildings or there is a general lack of demand for the space, which results in low rentals, high yields and high vacancies. We would not expect an existing building which makes optimum use of a site and that is attracting a high rent to come forward for development, as residual value may not exceed existing use value in such circumstances.

Yields on commercial properties reflect the confidence of a potential purchaser of a building in the income stream (i.e. the rent) that the occupant will pay. They also reflect the quality of the building and its location, as well as general demand for property of that type at that time. Over the past two years, yields for commercial property have softened signalling lower confidence in future demand for commercial space. This has had the effect of depressing the capital value of commercial space, resulting in a reduction in Existing Use Values. However, as the economy recovers, yields will improve, which will result in increased capital values. Consequently, Existing Use Values will rise, increasing the cost of potential sites, which will then have implications for the delivery of CIL and affordable housing. However, in a recovering economy, we would expect sales values to increase also, counteracting the impact of increasing Existing Use Values.

2.4.3 We reviewed the recent and likely future supply of sites with SDC Officers in order to determine the most common future existing use scenarios in SDC. From this, we have derived four levels of Existing Use Value to demonstrate the range of impact that different Existing Use Values have on the viability of development:

Benchmark Land Value 1 - Medium/High Existing Use Value – such as secondary retail and office with an average Existing Use Value of £2,000,000 per hectare (£809,700 per acre).

Benchmark Land Value 2 - Medium Existing Use Value – such as previously developed low grade industrial/storage space and car parks with an average Existing Use Value of £1,500,000 per hectare (£607,300 per acre).

Benchmark Land Value 3 - Low Existing Use Value – such as previously developed but vacant town centre sites, sports facilities and local authority assets with an average Existing Use Value of £750,000 per hectare (£303,600 per acre).

Benchmark Land Value 4 - Greenfield sites with an average 'value' of £500,000 per hectare (£202,430 per acre), which assumes an estimated £200,000 per hectare infrastructure cost and a £300,000 per hectare land payment to the owner.

Existing Use Values are very sensitive to location (as are residential sales values) so the four Existing Use Value scenarios set out above only provide an indication of likely values of sites across the District and should only be seen as examples. It is important to recognise that other site uses and values exist on the ground. Whilst particular sites might present

significantly higher development costs, it is not expected that there are any 'broad areas' that would result in significantly higher costs. Paragraph 21 of the Community Infrastructure Levy Guidance notes that Regulation 14 recognises that while the rate of CIL may put some development sites at risk, the charge set by the Council should be based on viability across 'broad areas.' Furthermore, in addition to the existing site uses used in our analysis, there will be other existing uses, where the economic context for the delivery of development and thus planning obligations and/or CIL may vary from our four Existing Use Value examples.

Redevelopment proposals that generate residual land values below Existing Use Value are unlikely to be progressed. While any such thresholds are only a guide in 'normal' development circumstances, it does not imply that individual landowners, in particular financial circumstances, will not bring sites forward at a lower return or indeed require a higher return. It is simply indicative. If proven Existing Use Value (via a formal RICS Red Book valuation) justifies a higher or lower Existing Use Value than those assumed, then appropriate adjustments may be necessary. As such, Existing Use Values should be regarded as benchmarks rather than definitive fixtures. At a practical level, it is also necessary to stress that in the District, some residential development sites may be redevelopments of existing residential uses, thus emphasising the significance of value uplift.

- 4.68 The CIL Development Appraisal Study methodology does not specifically address the 'competitive return' for the landowner which is a fundamental requirement of the NPPF. As set out in Chapter 2 the NPPG says:

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 self-build developments); and*
- be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

Competitive return to developers and land owners

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.

- 4.69 In addition, the RICS Viability Guidance says clearly that when considering land value that 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)

- 4.70 The CIL Development Appraisal Study was carried out before the publication of the RICS Guidance (August 2012) and well before the draft NPPG was published (August 2013) so it is inevitable that the work does not fully comply with either sets of guidance. It is important to note that the methodology in the CIL Development Appraisal Study was one that was commonly used at the time and that there is no right or wrong way of making the judgement of viability. To complicate matters further, since 2012 several further appeals (Shinfield and Oxenholme Road) have been decided.
- 4.71 One purpose of this study is to bring the Local Plan Viability Study and the CIL Development Appraisal Study together. We have therefore followed the methodology put to and agreed through the Local Plan consultation process. That is to say the methodology set out in the Harman Guidance, being the 'existing use plus' approach used in the Local Plan Viability Study.
- 4.72 In this piece of work to consider the effect of CIL, we have assumed the value of land is the existing use value plus 20% over the whole site. In addition, on greenfield sites we have allowed a further £350,000/ha (in the base appraisals) so as to provide a competitive return.
- 4.73 As set out in the Local Plan Viability Study, competitive return was considered at the January 2013 appeal known as Shinfield¹⁷. This was discussed in Chapter 6 of the Local Plan Viability Study. More recently, further clarification has been added in the Oxenholme Road Appeal (October 2013)¹⁸. This is an appeal and related to a site to the south east of Kendal. 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 LADD 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.....

¹⁷ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

¹⁸ APP/M0933/ A/13/ 2193338 (Land to the west of Oxenholme Road, Kendal, Cumbria)

4.74 It is clear that for land to be released for development, the surplus needs to be sufficiently large to provide an incentive to the landowner to release the site and to cover any other appropriate costs required to bring the site forward for development.

4.75 One consultee¹⁹ made the following comment in response to the draft Local Plan saying:

Firstly, such a levy on these small sites is unrealistic. Many private/small landowners will simply not bother to put forward these small sites for development. This would be regrettable since they are always wholly within the existing urban settlement boundaries already prescribed with all the benefits of sustainability rarely matched by larger sites. At 20% of GDV the landowner will need to take a 50% cut in order for the developer to maintain his margin.

Secondly, who is going to define 'of development value' the lawyers surveyors etc will have a great time.

4.76 We tested the assumptions through the consultation process and we achieved a broad consensus, although we do of course acknowledge that there were a number of differing views put forward. We therefore believe that the approach adopted is sound, properly recognising the landowners' and developers' competitive return as required by the NPPF.

Voids

4.77 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.

4.78 For the purpose of the present study, a three month void period is assumed for all residential developments and non-residential developments. We have given careful consideration to this assumption in connection to the commercial developments. There is very little speculative commercial development taking place so we believe that this is the appropriate assumption to make.

Phasing and timetable

4.79 The appraisals have been prepared using prices and costs at a base date of April 2013. 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.

4.80 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. We have developed a suite of modelled assumptions to reflect site size and development type.

¹⁹ Walsh Homes Ltd



- 4.81 Sales data collected by Housebuilder Media shows that most of the national housebuilders are building over 25 units per outlet per year – with only Bovis being below this figure. In line with representations made by the development industry we have assumed a maximum, per outlet, delivery rate of 30 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. It should however be noted that the initial assumption of 30 to 35 units per year was supported by some consultees.
- 4.82 We believe that these are conservative and do, properly, reflect the current market.
- 4.83 Some of the larger sites, particularly Hunts Grove and the land to the North East of Cam would, if included in the Plan, be developed out over many years and it is more than likely that there will be multiple outlets (i.e. more than one developer) operating on these large sites over the Plan period. This was discussed at the first consultation event where at least one landowner suggested that in the current market there would be no more than 2 outlets operating at any one time. On this basis Hunts Grove would take over 25 years to complete. We do not accept this. Over the Plan period the property market is likely to go through several cycles and the rate of delivery will fluctuate over time.

Site holding costs and receipts

- 4.84 Each site is assumed to proceed immediately 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. It is assumed that whilst each site will proceed immediately, it is assumed that it will take a developer 9 months to mobilise and prepare before actually starting construction of the units. It is assumed that each unit has a nine month construction period. On this basis it is 18 months before any site generates income.

Acquisition costs

- 4.85 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

- 4.86 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 2.5% of receipts. For disposals of affordable housing these figures can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.
- 4.87 Following representations made through the consultation process, and to reflect the current market, we have increased disposal costs to 3.5%.

Appraisal Results

- 4.88 The outcome of the appraisal results in terms of Residual Value is not a key requirement, however to provide outputs that are consistent with the Local Plan Viability Study we have set out those results below.
- 4.89 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 exceeds the Existing Use Value plus the appropriate uplift to provide a competitive return for the landowner.
 - b. **Amber Marginal** – where the Residual Value exceeds the Existing Use Value, but not the Existing Use Value plus appropriate uplift to provide a competitive return for the landowner. These sites should not be considered as viable as it is unlikely that the land would be made available to a developer at this level.
 - c. **Red Non-viable** – where the Residual Value does not exceed the Existing Use Value.

Base Appraisals – full current policy requirements

- 4.90 In the Local Plan Viability Study we produced financial appraisals based on the build costs, abnormal costs, and infrastructure costs and financial assumptions for the different options. We have set these results out below as these are the starting point for the assessment of the Additional Profit – and the effect that CIL may have. The detailed appraisal base results for the affordable housing targets are set out in the attached Appendix 7 of the Local Plan Viability Study. These appraisals are based on the base options:
- a. Affordable Housing 30% as 50% Affordable Rent and 50% Intermediate.
 - b. Environmental Standards Building Regulations (Part L), CfSH 4 and Lifetime Homes.
 - c. CIL and s106 £2,500 per unit (market and affordable).
 - d. Abnormals As modelled.
 - e. Developers' Return 20% of GDV.
 - f. Public Art £10,000 on sites over 1ha and £50,000 on sites over 5ha.
- 4.91 The following table shows the Residual Values for the modelled residential sites where we have compared the Residual Value with the Viability Threshold.

Table 4.9 Modelled Sites Base Appraisals. Residual Value compared to Viability Threshold					
			Alternative Use Value	Viability Threshold	Residual Value
			£/ha	£/ha	£/ha
Site 1	Rural North	Upton St Leonards	25,000	380,000	576,426
Site 2	Town Edge	Stonehouse	50,000	410,000	737,159
Site 3	Infill	Stonehouse	400,000	480,000	12,757
Site 4	Infill	Stonehouse	50,000	410,000	546,546
Site 5	Town Edge	Stroud	25,000	380,000	839,998
Site 6	Infill	Stroud	50,000	410,000	529,240
Site 7	Infill	Stroud	800,000	960,000	1,155,864
Site 8	Infill	Cam	400,000	480,000	206,316
Site 9	Town Edge	Cam	50,000	410,000	803,197
Site 10	Infill	Dursley	400,000	480,000	-398,650
Site 11	Rural South	Wotton Under Edge	800,000	960,000	1,276,205
Site 12	Rural East	Nailsworth	50,000	410,000	1,199,492
Site 13	Rural East	Minchinhampton	25,000	380,000	1,169,429
Site 14	Rural West	Frampton	25,000	380,000	521,213
Site 15	Valley Bottom	Stroud	400,000	480,000	276,086
Site 16	Valley Bottom	Thrupp	400,000	480,000	385,166

Source: Table 10.2 SDC Local Plan Viability Study 2013, HDH 2013

- 4.92 From the above we can see that for five of the modelled sites (i.e. sites 1 to 16) the Residual Value does not exceed the Viability Threshold indicating that the sites are likely to be unviable. These are all brownfield sites with significant abnormal costs. Site 3 is modelled to be within the relatively low value area of Stonehouse and is based on a scheme of flats on a small site that is subject to some flooding. There are a number of sites within the SHLAA that are of this type however there is little expectation that they will deliver a large element of the Council's housing requirements.
- 4.93 Both sites 8 and 10 are shown as unviable. Again both are brownfield sites, 8 being an existing factory with significant site clearance costs and 10 is a garage site (significantly smaller than 8) with the associated costs of site clearance. Both are in the lowest value areas. The final two unviable sites are 15 and 16 and are representative of the Stroud Valleys Strategic Allocations being loosely modelled on the residential elements. These do show a significant Residual Value – but not one that is above the viability threshold. Both have abnormal costs in terms of site clearance and both are in the lowest value areas. As the regeneration of the Stroud Valleys continues, the general environs will improve and the values will see a relative increase and this will improve the development viability. Sites 5, 6 and 7 are modelled on sites within Stroud – albeit away from the valley floors in the better priced areas.

- 4.94 These unviable sites represent a small proportion of the sites identified in the SHLAA as having potential for development. It is important to note that the SHLAA is a technical document to inform the Plan making process, and that not all the sites in the SHLAA will be suitable for development.
- 4.95 On this basis we concluded, in relation to the non-strategic land allocations (including the strategic allocation in the Stroud Valleys), that the policies in the Local Plan do impact on viability, but not to such an extent as to put the Plan at 'serious risk'.
- 4.96 In order to fully inform the Plan making process we also ran alternative appraisals with differing levels of affordable housing, different levels of developer contributions and under different price change scenarios.
- 4.97 In relation to the additional modelling the results are as follows. These results supplement those set out in Chapter 11 and the Local Plan Viability Study and the CIL Development Appraisal Study.

Table 4.10 Further Analysis, Residual Values

		Greenfield								Brownfield									
		Industrial		Offices		Suppermarkets	Retail Warehouse	Shops	Hotel	Industrial		Offices		Suppermarkets	Retail Warehouse	Shops	Hotel	Retirement	Extra Care
Income																			
	m2	1,500	200	500	150	4,000	4,000	150	1,620	1,500	200	500	150	4,000	4,000	150	1,620	3,450	3,834
	£/m2	800	800	1,700	1,700	3,200	2,000	2,000	2,150	800	800	1,700	1,700	3,200	2,000	2,000	2,150	3,200	3,400
	Capital Value	1,200,000	160,000	850,000	255,000	12,800,000	8,000,000	300,000	3,483,000	1,200,000	160,000	850,000	255,000	12,800,000	8,000,000	300,000	3,483,000	9,200,000	9,656,000
Costs																			
	Strategic Promotion	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
	Planning	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Misc Land	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	Construction /m2	584	584	1,028	1,028	1,146	517	689	1,123	584	584	1,028	1,028	1,146	517	689	1,123	994	1,166
	£	876,000	116,800	514,000	154,200	4,584,000	2,068,000	103,350	1,819,260	876,000	116,800	514,000	154,200	4,584,000	2,068,000	103,350	1,819,260	3,429,300	4,470,444
	Infrastructure 15.00%	131,400	17,520	77,100	23,130	687,600	310,200	15,503	250,533	131,400	17,520	77,100	23,130	687,600	310,200	15,503	272,889	514,395	670,567
	Abnormals 10.00%																		
	Fees 8.00%	70,080	9,344	41,120	12,336	366,720	165,440	8,268	133,618	70,080	9,344	41,120	12,336	366,720	165,440	8,268	145,541	274,344	357,636
	Contingency .5% & 5%	21,900	2,920	12,850	3,855	114,600	51,700	2,584	41,756	21,900	2,920	12,850	3,855	114,600	51,700	2,584	41,756	171,465	223,522
	Finance Costs	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Sales 3.00%	36,000	4,800	25,500	7,650	384,000	240,000	9,000	104,490	36,000	4,800	25,500	7,650	384,000	240,000	9,000	104,490	276,000	289,680
	Misc Financial	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Subtotal	1,200,380	216,384	735,570	266,171	6,201,920	2,900,340	203,704	2,414,656	1,309,880	230,984	799,820	285,446	6,774,920	3,158,840	216,623	2,680,069	5,073,434	6,523,893
	Interest 7.00%	84,027	15,147	51,490	18,632	434,134	203,024	14,259	169,373	91,692	16,169	55,987	19,981	474,244	221,119	15,164	187,605	355,140	456,672
	Profit %GDV 20.00%	240,000	32,000	170,000	51,000	2,560,000	1,600,000	60,000	696,600	240,000	32,000	170,000	51,000	2,560,000	1,600,000	60,000	696,600	1,840,000	1,931,200
	COSTS	1,524,407	263,531	957,060	335,803	9,196,054	4,703,364	277,964	3,280,629	1,641,572	279,153	1,025,807	356,427	9,809,164	4,979,959	291,787	3,564,274	7,268,574	8,911,765
	Residual Land Worth	-324,407	-103,531	-107,060	-80,803	3,603,946	3,296,636	22,036	202,371	-441,572	-119,153	-175,807	-101,427	2,990,836	3,020,041	8,213	-81,274	1,931,426	744,235
Viability Threshold																			
	Land Used ha	0.230	0.033	0.100	0.030	2.600	1.800	0.017	0.400	0.230	0.033	0.100	0.030	2.600	1.800	0.017	0.400	0.500	0.500
	£/ha	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	250,000	250,000	250,000	250,000	250,000	250,000	11,764,706	250,000	250,000	250,000
	Uplift £/ha	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	0	0
	20.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
	Cost	64,400	9,240	28,000	8,400	728,000	504,000	4,760	112,000	69,000	9,900	30,000	9,000	780,000	540,000	200,000	120,000	150,000	150,000
	Viability Threshold / ha	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	300,000	300,000	300,000	300,000	300,000	300,000	11,764,706	300,000	300,000	300,000
	Residual Land Worth /ha	-1,410,463	-3,137,299	-1,070,599	-2,693,432	1,386,133	1,831,465	1,296,262	505,927	-1,919,877	-3,610,693	-1,758,074	-3,380,907	1,150,321	1,677,801	483,141	-203,184	3,862,851	1,488,470
Additional Profit																			
	£/m2	-388,807	-112,771	-135,060	-89,203	2,875,946	2,792,636	17,276	90,371	-510,572	-129,053	-205,807	-110,427	2,210,836	2,480,041	-191,787	-201,274	1,781,426	594,235
		-259	-564	-270	-595	719	698	115	56	-340	-645	-412	-736	553	620	-1,279	-124	516	155

Source: HDH 2013





5. Additional Profit – Residential

- 5.1 This chapter sets out an assessment of the Additional Profit for the same sites appraised in the Local Plan Viability Study, although since undertaking that work a decision has been taken by the Council not to include the land to the West of Stonehouse in the Plan.
- 5.2 In the Local Plan Viability Study, we carried out some sensitivity testing to assess the ability of the different site types to bear different levels of contribution towards the provision of infrastructure. The appraisals in that study were based on the assumption that all sites will contribute £2,500 per unit (market and affordable) towards infrastructure. This assumption was based on the outcome of the consultation process and our understanding of the Council's recent track record of asking for and securing such contributions. It should be noted that the Council puts particular emphasis on the delivery of affordable housing. This assumption was agreed with the development industry as representing the current norm for a high level study such as this. We accept that payments will vary considerably and ran a range of appraisals around this assumption, testing substantially higher levels of contribution to fully inform the Plan making process. No distinction was made as to whether that payment was made as CIL or under the s106 regime.
- 5.3 It is important that development can mitigate any adverse impact that it causes on the local area and infrastructure. We ran a set of appraisals based on the following and with different levels of development contributions:
- | | | |
|----|-------------------------|--|
| a. | Affordable Housing | 30%, as 50% Affordable Rent and 50% Intermediate. |
| b. | Environmental Standards | Building Regulations (Part L), CfSH 4 and Lifetime Homes. |
| c. | CIL and s106 | Base as £1,000 of CIL per unit (market and affordable) – and variables as shown. It is important to note that in this analysis all the CIL and s106 contributions are shown as being paid in year one. CIL is only applied to market housing, but s106 contributions apply to all units. |
| d. | Abnormals | As modelled. |
| e. | Developers' Return | 20% of GDV. |
| f. | Public Art | £10,000 on sites over 1ha and £50,000 on sites over 5ha. |
- 5.4 The following table shows the Residual Values for a range of different levels of developer contributions.

Table 5.1 Developer Contributions. Residual value compared to Viability Threshold (£/ha)

			Alternative Use Value	Viability Threshold	Residual Value						
					NIL	£1000 +£20/m ²	£1000 +£40/m ²	£1000 +£60/m ²	£1000 +£80/m ²	£1000 +£100/m ²	Base £2500/unit
Site 1	Rural North	Upton St Leonards	25,000	380,000	630,499	583,149	557,428	531,707	505,986	480,264	576,426
Site 2	Town Edge	Stonehouse	50,000	410,000	806,452	747,412	713,534	679,655	645,777	611,899	737,159
Site 3	Infill	Stonehouse	400,000	480,000	276,143	70,860	-29,068	-128,997	-228,926	-328,854	12,757
Site 4	Infill	Stonehouse	50,000	410,000	628,094	563,683	531,892	500,101	472,749	440,656	546,546
Site 5	Town Edge	Stroud	25,000	380,000	901,970	847,895	818,609	789,324	760,038	730,752	839,998
Site 6	Infill	Stroud	50,000	410,000	597,332	538,550	507,005	475,460	443,915	412,370	529,240
Site 7	Infill	Stroud	800,000	960,000	1,271,608	1,179,963	1,127,314	1,074,665	1,022,017	969,368	1,155,864
Site 8	Infill	Cam	400,000	480,000	276,409	218,276	186,593	154,910	123,228	93,331	206,316
Site 9	Town Edge	Cam	50,000	410,000	861,740	811,740	785,156	758,573	731,990	705,406	803,197
Site 10	Infill	Dursley	400,000	480,000	-240,075	-368,706	-435,642	-502,907	-570,171	-637,435	-398,650
Site 11	Rural South	Wotton Under Edge	800,000	960,000	1,349,405	1,284,888	1,249,651	1,214,414	1,179,177	1,143,940	1,276,205
Site 12	Rural East	Nailsworth	50,000	410,000	1,263,744	1,206,043	1,174,042	1,142,041	1,110,040	1,078,040	1,199,492
Site 13	Rural East	Minchinhampton	25,000	380,000	1,239,690	1,180,031	1,148,477	1,116,923	1,085,368	1,053,814	1,169,429
Site 14	Rural West	Frampton	25,000	380,000	572,889	529,659	507,100	484,541	461,982	439,423	521,213
Site 15	Valley Bottom	Stroud	400,000	480,000	339,103	285,072	256,247	229,599	200,499	171,398	276,086
Site 16	Valley Bottom	Thrupp	400,000	480,000	555,556	417,331	345,199	275,757	202,914	130,072	385,166

Source: Table 10.4, SDC Local Plan Viability Study, HDH 2013

- 5.5 The principle conclusion from this was that with a £100/m² rate of CIL (plus £1,000/unit s106), no fewer of the modelled sites are viable than at a total developers' contribution of £2,500 per unit used in the base appraisals. It is clear that reducing the rate of CIL in the low price areas

(which is where the brownfield sites prevail) does increase the Residual Value markedly, but not to the extent that sites move into the viable category.

5.6 We undertook similar analysis for the strategic sites. The assumptions are summarised as follows:

- a. Affordable Housing 30%, as 50% Affordable Rent and 50% Intermediate.
- b. Environmental Standards Building Regulations (Part L), CfSH 4 and Lifetime Homes.
- c. CIL and s106 £2,500 per unit (market and affordable).
- d. Abnormals As set out in Chapter 9 of the Local Plan Viability Study.

 - Hunts Grove £6,255,205
 - West of Stonehouse £15,869,739
 - NE of Cam £4,953,292
- e. Developers' Return 20% of GDV.
- f. Public Art £50,000.

5.7 The following table shows the Residual Values for the residential sites:

Table 5.2 Strategic Sites, Residual value compared to Viability Threshold (£/ha), Full Affordable Varied Infrastructure									
			Alternative Use Value	Viability Threshold	Residual Value				
					0%	25%	50%	75%	Base 100%
Site 1	Hunts Grove	Hardwick	25,000	380,000	299,910	261,040	221,723	182,406	142,824
Site 3	West of Stonehouse	Stonehouse	25,000	380,000	252,361	222,271	191,630	160,989	130,007
Site 4	NE of Cam	Cam	25,000	380,000	298,787	269,437	240,088	210,738	180,874

Source: Table 10.9, SDC Local Plan Viability Study, HDH 2013. Note – Since undertaking this work a decision has been taken by the Council not to include the land to the West of Stonehouse in the Plan.



- 5.8 The above showed that these three strategic sites generate a Residual Value that is substantially above the existing use value but not in excess of the viability threshold methodology used in this study. It is important to note that all the infrastructure costs have been allocated to the residential element of the sites and that the full affordable housing targets are being met. These sites represent a large proportion of the new dwellings required over the Plan period and it is not necessarily appropriate or possible to consider such large and complex sites in what is a high level study based on relatively little information.
- 5.9 One of the consultees²⁰ raised some concerns in this regard in their response to the draft Local Plan. They correctly pointed out that the Councils IDP had identified an infrastructure cost in excess of £13,000/unit and they highlighted the potential viability problems in relation to the strategic sites in meeting these costs and the affordable housing requirements. We confirm our previous advice that the Council work with the site promoters to ensure that these sites are deliverable.

Additional Profit

- 5.10 In Chapter 3 above, we set out the concept of Additional Profit and how it can be used to assess the ability for development to bear CIL. The following table sets out the Additional Profit for the modelled and actual residential sites, under the base assumptions. The Additional Profit is shown per site and /m² of market development. In this calculation the land value is taken to be the Viability Threshold, that is to say the existing use value plus 20%, plus a further £350,000/ha on greenfield sites (as set out towards the end of Chapter 6 of the Local Plan Viability Study).
- 5.11 In the analysis it is assumed that CIL will be paid in equal annual instalments through the life of the project.

²⁰ Gladman, October 2013

Table 5.4 Additional Profit – Modelled Sites, Base Assumptions			
Land value = EUV + 20% £350,000/ha			
		Additional Profit	
		£ site	£/m ²
Site 1	Upton St Leonards	2,602,222	246
Site 2	Stonehouse	314,247	152
Site 3*	Stonehouse	-163,089	-172
Site 4	Stonehouse	130,239	41
Site 5	Stroud	11,541,696	509
Site 6	Stroud	167,598	30
Site 7	Stroud	4,577	4
Site 8*	Cam	-929,551	-267
Site 9	Cam	1,103,621	278
Site 10*	Dursley	-338,998	-364
Site 11	Wotton Under Edge	85,093	109
Site 12	Nailsworth	965,526	485
Site 13	Minchinhampton	1,622,575	516
Site 14	Frampton	480,128	85
Site 15	Stroud	-656,321	-230
Site 16	Thrupp	-140,813	-90

Source: SDC CIL Viability Study. * Brownfield site, HDH 2013

- 5.12 The full results are set out in **Appendix 1** of this report. As would be expected, the brownfield sites are unable to bear CIL as they are not viable. However the greenfield sites are viable and thus there is scope for them to bear some CIL. It is important to note that the Council is putting relatively little weight on brownfield sites to deliver their Plan. The amount of the additional profit – which does not equate to the amount of CIL – varies considerably from a minimum of £4/m² in relation to the site in the relatively low value area of the Stroud Valleys and to over £500/m² on the larger greenfield site modelled on the edge of Stroud.

Table 5.5 Additional Profit – Strategic Sites, Base Assumptions				
Land value = EUV + 20% + £350,000/ha on greenfield sites				
			Additional Profit	
			£ site	£/m ²
Site 1	Hunts Grove	Hardwick	-5,051,885	-164
Site 4	NE of Cam	Cam	-4,054,395	-149

Source: SDC CIL Viability Study. * Brownfield site, HDH 2013. Note – Since undertaking the Local Plan Viability Study a decision has been taken by the Council not to include the land to the West of Stonehouse in the Plan.

- 5.13 In the Local Plan Viability Assessment it was concluded that the potential strategic sites would be unlikely to be able to bear all their infrastructure costs and the full affordable

housing requirement. It is therefore inevitable that they could not bear CIL over and above those costs.

Affordable Housing Thresholds

- 5.14 The above results are in the context of the policies set out in the published Local Plan and should therefore form the basis of the determination of CIL. As set out in Chapter 2, in the 2013 Autumn Statement the Chancellor announced that there would be a consultation on ‘a new 10-unit threshold for section 106 affordable housing contributions’. The Affordable Housing Policy is worded as follows:

Core Policy CP9 Affordable housing

Planning permission will be granted for residential (including extra care) development providing an appropriate density that is acceptable in townscape, local environment, character and amenity terms, dwelling types, tenures and sizes seamlessly integrated with existing development or proposed mixed-use development. Affordable housing should broadly reflect the sizes and types that meet the proven needs of people who are not able to compete in the general housing market as well as reflecting the dwelling sizes and design in the proposed development.

All residential proposals of at least 4 dwellings (net) or capable of providing 4 dwellings (net) covering a net site area of at least 0.16 ha will provide at least 30% of the net units proposed as affordable dwellings, where viable.

On sites capable of providing less than four dwellings (net) a financial contribution to affordable housing of at least 20% of total development value will be expected (where viable) and will usually be secured through a s106 agreement or any equivalent future legal mechanism.

The Council will negotiate the tenure, size and type of affordable units on a site by site basis having regard to housing needs, site specifics and other factors.

- 5.15 In the Local Plan Viability Study we modelled the requirement for on-site provision on larger sites. To assist with the Plan making process we also tested a scenario with no affordable housing²¹. We assumed that affordable housing is delivered as 50% Affordable Rent and 50% Intermediate Housing. We have also tested the scenario where all affordable housing is delivered as Affordable Rent.
- 5.16 At the time of this report neither the Treasury nor CLG have been able to provide any information about when a threshold may be introduced and under what specific arrangements. Should such a provision be introduced, it will have an impact on viability as sites that are able to bear affordable housing would not be required to do so.
- 5.17 When CIL was introduced the setting of differential rates by size was strongly discouraged, however under the January 2014 amendments to the CIL Regulations this would be

²¹ Table 10.3 Local Plan Viability Study.

permitted so it is appropriate to consider a different rate of CIL for sites of fewer than 10 units. In the following table we have set out the Additional Profit for all the modelled sites with no affordable housing:

Table 5.6 Additional Profit – Modelled Sites, Base Assumptions					
Land value = EUV + 20% £350,000/ha					
		Area	Units	30% Affordable Housing	No Affordable Housing
		Gross ha		£/m ²	
1	Upton St Leonards	8.5	178	246	397
2	Stonehouse	1.24	36	152	300
3*	Stonehouse	0.2	20	-172	84
4	Stonehouse	2	65	41	221
5	Stroud	16	384	509	584
6	Stroud	3.5	95	30	175
7	Stroud	0.4	20	4	209
8*	Cam	2.25	64	-267	-25
9	Cam	3	70	278	378
10*	Dursley	0.3	18	-364	-72
11	Wotton Under Edge	0.45	13	109	304
12	Nailsworth	1.25	32	485	550
13	Minchinhampton	2	56	516	545
14	Frampton	5	103	85	232
15	Stroud	2.01	50	-230	14
16	Thrupp	0.45	30	-90	107

Source: SDC CIL Viability Study. * Brownfield site, HDH 2013

- 5.18 Whilst none of the sites modelled in the Local Plan Viability Study are fewer than 10 units, this analysis clearly illustrates that sites without affordable housing generate a substantially higher additional profit. On average this is some £166/m² of market housing. In order to further inform the CIL setting process we have modelled a range of smaller green and brown field sites:

Table 5.7. Additional Profit – Small Sites						
Land value: Greenfield = EUV + 20% £350,000/ha, Brownfield EUV + 20%						
				Gross ha	Units	£/m2
1	Single	Green	Paddock	0.2	1	-126
2	Town Edge	Green	Paddock	0.2	6	469
3	Village	Green	Paddock	0.2	7	469
4	Infill	Green	Paddock	0.1	4	440
5	Town Edge	Green	Paddock	0.1	5	282
6	Infill	Brown	Industrial	0.1	1	-452
7	Infill	Brown	Industrial	0.2	6	311
8	Infill	Brown	Industrial	0.2	7	313
9	Town Edge	Brown	Industrial	0.1	4	285
10	Infill	Brown	Industrial	0.1	5	19

Source: SDC CIL Viability Study. HDH 2013

- 5.19 Small sites, without affordable housing, have a considerable scope to bear CIL. We have discussed the consequence of these results in the final chapter of this report.

Impact of Price Change

- 5.20 It is important that, whatever policies are adopted, that they and CIL are not unduly sensitive to future changes in prices and costs. We have therefore tested various variables in this regard. We have followed the time horizons set out in the NPPF and the methodology in the Harman Guidance. In this report we have used the build costs produced by BCIS. As well as producing estimates of build costs, BCIS also produce various indices and forecasts to track and predict how build costs may change over time. The BCIS forecast a 15% increase in prices over the next 5 years²². We have tested a scenario with this increase in build costs.
- 5.21 As set out in Chapter 4 of the Local Plan Viability Study, we are in a current period of uncertainty in the property market. It is not the purpose of this report to predict the future of the market. We have therefore tested four price change scenarios, minus 10%, minus 5%, plus 10% and plus 5%. In this analysis we have assumed all other matters in the base appraisals remain unchanged.
- 5.22 It is important to note, that in the following table, only the costs of construction and the value of the market housing are altered. This is a cautious assumption but, based on the Council's affordable housing policy, an appropriate one.

²² See Table 1.1 (Page 6) of in *Quarterly Review of Building Prices* (Issue No 127 – November 2012). 15% calculated on BCIS All-in TPI change from 220 to 254.

Table 5.6 Additional Profit, Impact of Price Change (£/m²)

Land value = EUV + 20% + £350,000/ha on greenfield sites

			BCIS +15%	Price - 10%	Price -5%	Base	Price +5%	Price +10%
Site 1	Rural North	Upton St Leonards	-1	33	139	246	352	459
Site 2	Town Edge	Stonehouse	-82	-37	56	152	247	341
Site 3	Infill	Stonehouse	-464	-358	-265	-172	-79	14
Site 4	Infill	Stonehouse	-203	-149	-55	41	135	231
Site 5	Town Edge	Stroud	269	281	395	509	623	737
Site 6	Infill	Stroud	-197	-145	-59	30	120	209
Site 7	Infill	Stroud	-238	-186	-95	4	104	199
Site 8	Infill	Cam	-492	-424	-340	-267	-186	-102
Site 9	Town Edge	Cam	51	74	176	278	380	482
Site 10	Infill	Dursley	-645	-539	-452	-364	-276	-189
Site 11	Rural South	Wotton Under Edge	-105	-98	8	109	215	322
Site 12	Rural East	Nailsworth	262	269	376	485	594	703
Site 13	Rural East	Minchinhampton	286	295	406	516	626	737
Site 14	Rural West	Frampton	-148	-109	-12	85	182	279
Site 15	Valley Bottom	Stroud	-464	-396	-311	-230	-144	-55
Site 16	Valley Bottom	Thrupp	-348	-268	-179	-90	-3	83

Source HDH 2013

5.23 It is clear that the Additional Profit is sensitive to changes in costs and price change.

Housing for Older People

5.24 In the previous chapter we set out the appraisals for sheltered and extracare housing. These are summarised below:

Table 5.7 Housing For Older People, Additional Profit		
	Sheltered	Extra Care
m2	3,450	3,834
Residual Land Worth	1,931,426	744,235
Residual Land Worth /ha	3,862,851	1,488,470
Additional Profit	1,781,426	594,235
£/m2	516	155

Source: HDH 2013

5.25 We have considered this analysis further in Chapter 7 below.

6. Additional Profit – Non-Residential

- 6.1 This chapter sets out an assessment of the Additional Profit for the modelled non-residential development sites as set out in Chapter 4. In the Local Plan Viability Study we calculated the Residual Value for a range of sites. Some of the large strategic sites included elements of non-residential uses but did not consider such uses by themselves
- 6.2 In the following analysis we set out the Additional Profit for the actual and modelled non-residential uses:

		Industrial		Offices		Supermarkets	Retail Warehouse	Shops	Hotel
m2		1500	200	500	150	4000	4000	150	1620
Residual Land Worth (APPROX)	Site	-324,407	-103,531	-107,060	-80,803	3,603,946	3,296,636	22,036	202,371
Residual Land Worth (APPROX)	£/ha	-1,410,463	-3,137,299	-1,070,599	-2,693,432	1,386,133	1,831,465	1,296,262	505,927
Additional Profit		-388,807	-112,771	-135,060	-89,203	2,875,946	2,792,636	17,276	90,371
£/m2		-259	-564	-270	-595	719	698	115	56

		Industrial		Offices		Supermarkets	Retail Warehouse	Shops	Hotel
m2		1,500	200	500	150	4,000	4,000	150	1,620
Residual Land Worth (APPROX)	Site	-441,572	-119,153	-175,807	-101,427	2,990,836	3,020,041	8,213	-81,274
Residual Land Worth (APPROX)	£/ha	-1,919,877	-3,610,693	-1,758,074	-3,380,907	1,150,321	1,677,801	483,141	-203,184
Additional Profit		-510,572	-129,053	-205,807	-110,427	2,210,836	2,480,041	-191,787	-201,274
£/m2		-340	-645	-412	-736	553	620	-1,279	-124

Source: SDC CIL Viability Study, HDH 2013

- 6.3 The above results do not determine CIL, but it can be seen that hotel, supermarket and retail warehouse developments do have scope to bear an element of CIL.
- 6.4 It should be noted that little, if any, hotel development is anticipated on brownfield sites. If any should come forward it is expected to be on greenfield sites (although little is anticipated over the Plan period).
- 6.5 We have considered this analysis further in Chapter 7 below.



7. Setting CIL

- 7.1 The findings of this report do not determine the rates of CIL, but are one of a number of factors that the Council may consider when setting CIL. In setting CIL there are three main elements that need to be brought together:
- a. Evidence of the Infrastructure Requirements
 - b. Viability Evidence
 - c. The Input of Stakeholders.
- 7.2 In this Chapter we have set out some of the factors that the Council may consider when deciding whether or not to introduce CIL and deciding at what level to set it. It is beyond the scope of this study to set the rates of CIL – that will take place following the preparation of the Preliminary Draft Charging Schedule and the input of elected members. The Council will need to consider a wide range of factors including those set out below. It is beyond the scope of our instructions to consider the infrastructure evidence.
- 7.3 In setting CIL, the Council will have to weigh up various policy priorities – particularly those that are ‘paid’ for and delivered by the development industry. The payment of CIL, the delivery of affordable housing, and the construction of development to improved environmental standards are all costs to a developer and closely related. If a council wishes to introduce a new charge such as CIL, or increase an existing requirement on developers, there will be a knock on effect on the other requirements. A council that puts more weight and importance on one requirement – say the delivery of affordable housing – is likely to set CIL at a different rate to a council that puts less weight on that requirement.

Regulations and Guidance

- 7.4 A detailed commentary is given to the CIL Regulations and CIL Guidance at the start of this report, however it is useful to revisit these at this stage. Regulation 14 sets out the context for setting the rates of CIL – the relevant parts say:

Setting rates

(1) *In setting rates (including differential rates) in a charging schedule, a charging authority must aim to strike what appears to the charging authority to be 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 in a charging schedule, a charging authority may also have regard to actual and expected administrative expenses in connection with CIL to the extent that those expenses can be funded from CIL in accordance with regulation 61.*

7.5 This is expanded on in paragraph 8 of the CIL Guidance:

The Community Infrastructure Levy regulations place this balance of considerations at the centre of the charge-setting process. In meeting the requirements of regulation 14(1), charging authorities should show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area. As set out in the National Planning Policy Framework in England, the ability to develop viably the sites and the scale of development identified in the Local Plan should not be threatened.

7.6 There is considerable scope to introduce different strategies for setting CIL. It may be that, for example, a council wants to maximise CIL to fund infrastructure that it is going to procure and deliver. Alternatively a council may set CIL at a lower level so that the responsibility of delivery is left to the developer (through the s106 regime or under s278 agreements²³). It is not for the CIL Examiner to question how the Charging Authority has struck the balance and set CIL – unless the Development Plan, as a whole, is threatened. This is set out in paragraph 10.

10. *The examiner should be ready to recommend modification or rejection of the draft charging schedule if it threatens delivery of the relevant Plan as a whole.*

7.7 It is important to note that, without CIL to pay for infrastructure, the Development Plan may be put at risk and as set out above, the hurdle to ‘*show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant Plan and support the development of their area*’ is a high one.

7.8 The CIL Regulations and the CIL Guidance are clear and well set out. However, few Charging Schedules are in place and there is not a large body of CIL Examination reports and legal decisions in place to clarify the areas of uncertainty. There are two particular matters that are relevant to this study: differential rates, and charging zones.

Differential Rates

7.9 As we set out in Chapter 2, CIL Regulation 13 gives the flexibility to charge variable rates by zone and development type, however there has been some uncertainty around the charging of differential rates. This follows the objection made by supermarket operator Sainsbury’s to the Poole Charging Schedule. We recommend that the Council adopts the definitions set out by Geoff Salter in his report following his examination of the Wycombe DC CIL Charging Schedule (September 2012). These are:

Superstores/supermarkets are shopping destinations in their own right where weekly food shopping needs are met and which can also include non-food floorspace as part of the overall mix of the unit.

²³ Section 278 agreements under the Highways Act are legally binding agreements between the Local Highway Authority and the developer to ensure delivery of necessary highway works.

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

Charging Zones

- 7.10 Large development sites can be very different to smaller development sites. During the early consultation phase of this project, we advocated the setting of site specific rates for large urban extensions, so welcome the wording introduced in paragraph 34 in the April 2013 CIL Guidance that says '*In some cases, charging authorities could treat a major strategic site as a separate geographical zone where it is supported by robust evidence on economic viability*'.
- 7.11 This should be read in conjunction with the Harman Guidance that says (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.*
- 7.12 We recommend that developers and landowners are given the opportunity to make submissions – and we would recommend that they are actively encouraged to do so. If the Council decides to follow this advice, then detailed, scheme specific, viability appraisals will need to be prepared – such a task is beyond the scope of this project, however as we have said elsewhere, this Viability Study forms just part of the viability evidence.
- 7.13 In this regard the Council and site promoters should consider the January 2014 amendments (as published) to the CIL Regulations that will extend the provision whereby CIL can be paid (subject to the Charging Authority's agreement) in kind through the transfer of land, to allow CIL to be paid in the form of infrastructure as well. This provision will be subject to strict rules and the provision that '*the value of the infrastructure provided must be determined by an independent person, and is the cost to P of providing that infrastructure (including related design costs) on the day the valuation takes place*'.
- 7.14 This provision may add flexibility to the CIL process allowing CIL to be charged – but also allowing it to be paid in kind, by the developer through the provision of the infrastructure to bring a site forward.

New Regulations and Guidance

- 7.15 This Viability Study has been prepared in line with CIL Guidance and the CIL Regulations, best practice, and the various other sources of relevant Guidance. It may be necessary to revisit the CIL setting process in the light of any new Regulations or Guidance.
- 7.16 As new Regulations are introduced and new guidance published it may be necessary for the Council to reconsider the approach to setting CIL.

CIL v s106

- 7.17 Councils are not required to introduce CIL – the use of CIL by local authorities is discretionary, so some authorities may continue to seek S106 contributions, and others will seek a combination of S106 contributions and CIL payments.
- 7.18 From April 2015, councils will be unable to pool s106 and s278 contributions from more than five developments²⁴. This is a new restriction and will encourage councils to adopt CIL – particularly where there are large items of infrastructure to be delivered that will relate to multiple sites. This restriction on pooling s106 will have the effect of bringing s106 tariff policies for items like open space, education and transport, to an end.
- 7.19 It is important to note that councils that have adopted CIL will still be able to raise additional s106 funds for infrastructure, provided this is not for infrastructure specifically identified to be funded by CIL, through the Regulation 123 List²⁵.
- 7.20 It is our firm recommendation that the Council gives careful consideration to preparing a Regulation 123 List and thus maintains the option of agreeing further payments over and above CIL under the s106 regime (and s278 regime).
- 14. The charging authority should set out at examination a draft list of the projects or types of infrastructure that are to be funded in whole or in part by the levy. The charging authorities should also set out those known site-specific matters where section 106 contributions may continue to be sought. The principal purpose is to provide transparency on what the charging authority intends to fund in whole or part through the levy and those known matters where section 106 contributions may continue to be sought.*
- 7.21 In this context we draw the Council's attention to Paragraphs 84 to 91 of the April 2013 CIL Guidance which supplement Paragraph 15.
- 7.22 It is best practice that the 123 List is prepared and set out at the time of the consultation on the Preliminary Draft Charging Schedule. We recommend that the Council sets out those items of infrastructure that are vital to the delivery of the Development Plan in a draft 123 List, and consults stakeholders on its content. It is beyond the scope of our remit to examine the infrastructure required to support new development but the specific local requirements will inform the 123 List. A starting point for considering the relationship between CIL and s106 may be as follows:

²⁴ CIL Regulations 123(3)

²⁵ This is the list of the items on which the Council will spend CIL payments.

Table 7.1 Suggested relationship between CIL and s106

Infrastructure funded by CIL	Funded by S.106 Agreement *
<ul style="list-style-type: none"> i. Transport and public realm ii. Education iii. Off-site outdoor sport and recreation iv. Off-site green infrastructure 	<ul style="list-style-type: none"> i. Affordable Housing ii. On-site or localised off-site flood defence if necessary to ensure a development is adequately protected iii. On-site provision of outdoor Playing Space iv. Development specific mitigation v. On-site community and cultural facilities vi. On-site renewables and low carbon technologies, off-site generation as “allowable solutions” to meet carbon reduction targets vii. Employment and skills training secured through the provisions of local labour agreement viii. Travel Plans

Source: SDC CIL Viability Study, HDH 2013

Infrastructure Delivery

- 7.23 Under the current s106 regime, the delivery of site specific infrastructure largely falls to the developer of a site. If improvements to the infrastructure are required, then normally it is for the developer to procure and construct those items – albeit under the supervision of the relevant authority. The exception to this is in relation to education and public open space, where some councils have developed tariff systems for contributions to be made into a central ‘pot’ which is then spent across a general area.
- 7.24 The advantage of this current system is that the developer has control of the process and can carry out (directly or indirectly) improvements that are required to enable a scheme to come forward. By way of an example, these may be to provide a new roundabout and upgrade a stretch of road, and on a very big scheme provide community buildings – say a school. The developer carries all the financial and development risk associated with the process²⁶.
- 7.25 If the Council is to move to a system whereby CIL is set at the upper limit of viability, it is likely that the delivery of these infrastructure items will fall to the Council. The Council will need to consider the practicalities of this. Do they want to take responsibility for delivering infrastructure that is currently delivered by developers under the s106 regime, and if so, how they will manage and fund it? If the Council does not have a mechanism in place (that may

²⁶ It should be noted that there is some uncertainty around how the provision of infrastructure sits within the EU Procurement Rules and whether the provision of such items should be subject to competitive tendering. We recommend that the Council takes independent legal advice in this regard.



involve borrowing monies), the Development Plan could be put at risk as consented schemes may not be able to proceed.

- 7.26 As part of the process of working towards getting CIL in place, Stroud District Council has made an assessment of the infrastructure required to support new development²⁷. An important part of striking the balance as to what level of CIL to charge, may be around the nature of infrastructure and how it is to be delivered.

Uncertain Market

- 7.27 There is no doubt that the future of the British economy is uncertain. Various sources of data are shown in Chapter 4 of the Local Plan Viability Study, and, whilst the general fall in house prices seems to have stopped, there are still likely to be 'ups and downs'. It is noticeable how low turnover (sales per month) is now when compared with the peak of the market in 2007.
- 7.28 Confidence is returning but a new high level of CIL, set close to the limits of viability, could have an adverse impact on development coming forward. We recommend that a cautious approach is taken.

Neighbouring Authorities

- 7.29 The rates of CIL introduced by neighbouring local authorities are going to be a material factor when the Council comes to set its rates of CIL. A very high rate may be viable, however if a neighbouring authority has set a low rate, then the Development Plan could be put at risk as developers may prefer to develop in an area with a lower rate of CIL.
- 7.30 At present none of the neighbouring councils has adopted CIL. To provide context we have set out in the following table the rates of CIL that have been or are being considered by councils with similar median house prices. In this table we have averaged councils' published rates of CIL across the various charging zones and applied this rate by assuming a typical 90m² new build house. This is clearly a broad estimate, however it does provide wider context. In the first column we have shown the rank of each council when sorted by median house price. Stroud ranks 213rd out of 345 councils.

²⁷ SDC Infrastructure Delivery Plan, (Consultation Draft) ARUP, July 2013.

Table 7.2 Published rates of CIL (May 2013)				
Rank		Median Price	Average CIL	CIL as % Median
200	Exeter	182,500	80	3.95%
201	Mid Devon	183,500	40	1.96%
203	North Somerset UA	184,725	33	1.62%
204	Havant	184,750	95	4.60%
206	Trafford	185,000	47	2.27%
207	East Cambridgeshire	185,000	65	3.16%
209	Dartford	185,000	150	7.30%
210	Cornwall UA	185,000	47	2.27%
213	Stroud	185,000		
217	Central Bedfordshire UA	189,951	140	6.63%
221	Reading UA	190,250	140	6.62%
222	Teignbridge	191,000	183	8.64%
228	Worthing	195,000	100	4.62%
231	Solihull	199,000	75	3.39%
232	Hambleton	200,000	85	3.83%
236	Rushmoor	200,000	180	8.10%
241	Fareham	204,000	105	4.63%
242	Wiltshire UA	204,475	70	3.08%
243	Rutland UA	205,000	100	4.39%

Source: Median Prices CLG Livetable 586 and CIL watch at www.planningresource.co.uk

- 7.31 On average, across England and Wales, the residential CIL is just under 4.5% of median property values. In Stroud this would equate to about £8,300 per new dwelling or about £90/m². It is important to note that this is an average figure and there are likely to be zones with both higher and lower values.
- 7.32 In the following table we have set out the rates that have been published by geographically close authorities:

Table 7.3 Local Published CIL Rates			
Herefordshire			
Stage	Draft PDCS	Date	Mar-13
	Zones	Upper	Lower
Residential	4	£140	£0
Res Institutions		£0	
Retail			
Town Centre Comp		£90	
Out of town Comp		£125	
Small Convenience		£80	
Large Convenience		£120	
Hotel		£25	
South Worcestershire			
Stage	Draft PDCS	Date	Sep-13
	Malvern Hills	Worcester City	Wychavon
Residential	£60	£40	£60
Student Accommodation	£100	£100	£100
Food Retail (Supermarkets)	£100	£100	£100
Retail Warehouses	£100	£100	£100
Shops	£0	£0	£0
Hotel	£100	£100	£100
Industrial and Office	£0	£0	£0
Education, health, community and other uses	£0	£0	£0
Shropshire			
Stage	Adopted	Date	Jan-12
	Zones	Upper	Lower
Residential	2	£80	£40
Wiltshire			
Stage	Draft PDCS	Date	Autumn 2013
Retail	£0		
retail warehouses, supermarkets, similar development	£175		
Student housing and hotels	£70		
all other uses	£0		
Residential	£70		
Swindon Borough			
Stage	Draft PDCS	Date	Apr-13
Residential Zone 1:	£0	Swindon's New Communities	
Residential Zone 2:	£55	(excluding Swindon's New Communities)	
Retail Zone 1:	£0	Town Centre	
Retail Zone 2:	£100	Rest of Borough	
All other uses	£0		

Source: Council websites – Note these may be subject to change as the CIL setting process continues

S106 History

- 7.33 The Council has a highly developed and efficient mechanism for ensuring the delivery of affordable housing but has not actively pursued s106 contributions to the extent of other councils.

- 7.34 As required by the CIL Guidance, the Council will present evidence to the CIL Examination of details of its past track record in this regard. See **Appendix 2**. The Council's priority of seeking affordable housing is reflected in the fact that the Council has largely achieved its affordable housing targets. The lack of a good track record in achieving financial contributions for infrastructure should not be seen as an indication of poor viability – but an indication of the Council's and elected members' priority to deliver affordable housing and lack of a long established policy for seeking developer contributions.

Costs of Infrastructure and Sources of Funding

- 7.35 The Council is in the process of examining and establishing the requirement for infrastructure to support new development and the costs of providing this. They have also considered the amounts of funding that may or may not be available from other sources such as the LEP, New Homes Bonus, through the County Council, from Central Government and HCA, and through their own resources. The Council has a funding gap, that is to say the cost of providing the infrastructure is more than the identified funding.
- 7.36 When the Council strikes the balance and sets the levels of CIL, the amount of funding required will be a material consideration as it may be that the delivery of the Plan is threatened in the absence of CIL to pay for infrastructure. However, it should be stressed that CIL should be set with regard to the effect of CIL on development viability.
- 7.37 There is no expectation that CIL should pay for all of the infrastructure requirements in an area. There are a range of other sources, as set out above, that are taken into account. The Council will need to consider the total amount of money that may be received through the consequence of development; from CIL, from s106 payments, and from the New Homes Bonus, when striking the balance as to its level of CIL.
- 7.38 Bearing in mind the requirements of paragraph 8 of the CIL Guidance, and as set out above, it is best practice (and may become a requirement), that the 123 List is prepared and set out at the time of the Consultation on the Preliminary Draft Charging Schedule. We recommend that the Council sets out those items of infrastructure that are vital to the delivery of the Development Plan in a draft 123 List, and consults stakeholders on its content. In this regard SDC should set out the other available sources of funding, the role CIL will play, and how these items of infrastructure will enable the Plan to be delivered.
- 7.39 When setting out the costs and other sources of funding, the Council will need to consider the amount that can be retained to cover the cost of administering CIL (5%) and the amount to be passed to the local neighbourhood (see below) under the localism provisions, as these will substantially reduce the monies available.

Parish Council and a Neighbourhood Plan = 25% uncapped paid to Parish	Parish Council but no Neighbourhood Plan = 15% capped at £100/dwelling paid to Parish
No Parish Council and a Neighbourhood	No Parish Council and no

Plan = 25% uncapped paid to Parish - Local Authority consults with community	Neighbourhood Plan = 15% capped at £100/dwelling - Local Authority consults with community
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Viability Evidence

Residential Development

- 7.40 In the Local Plan Viability Study it was concluded, based on viability evidence alone, that the maximum rates of CIL should be as follows:

Table 7.4 Maximum rates of CIL <u>assuming de-minimus use of s106</u>	
Development Type	Maximum Rate of CIL
Residential – Stroud Valleys	£0/m ²
Residential – All other areas	£120/m ²

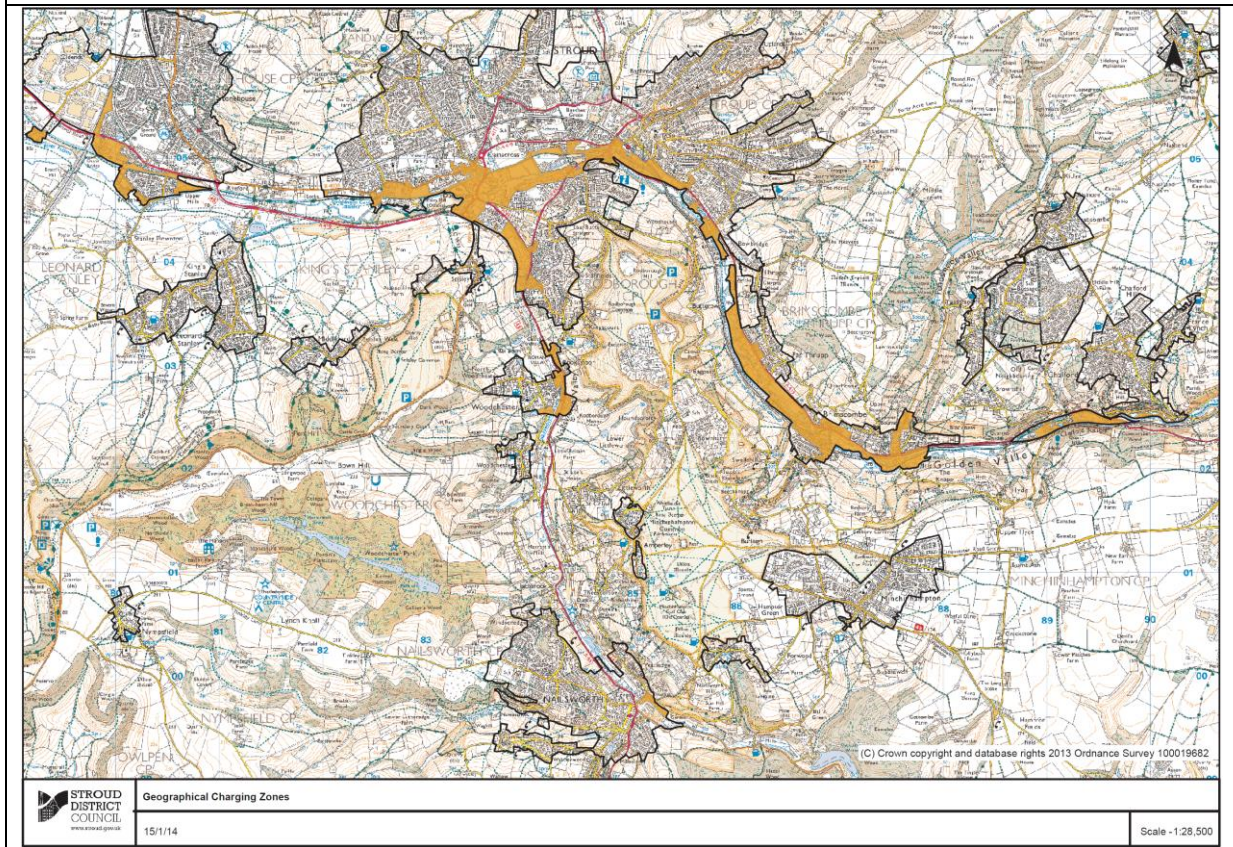
Source: Table 11.4 SDC Local Plan Viability Study, HDH 2013

- 7.41 This was qualified, in relation to the Large Strategic Sites, as follows:

We do not believe that it is appropriate to suggest a maximum rate of CIL for the strategic sites. As set out earlier in this report, we strongly recommend that the Council carry out further work to clarify the actual infrastructure requirements on these sites and then engage with the site promoters to agree the most appropriate strategy for delivering that infrastructure. It is likely that this will be based on a relatively low rate of CIL and the delivery of specific infrastructure items through s106.

- 7.42 In this context we would suggest that the 'Stroud Valleys' be defined as follows:

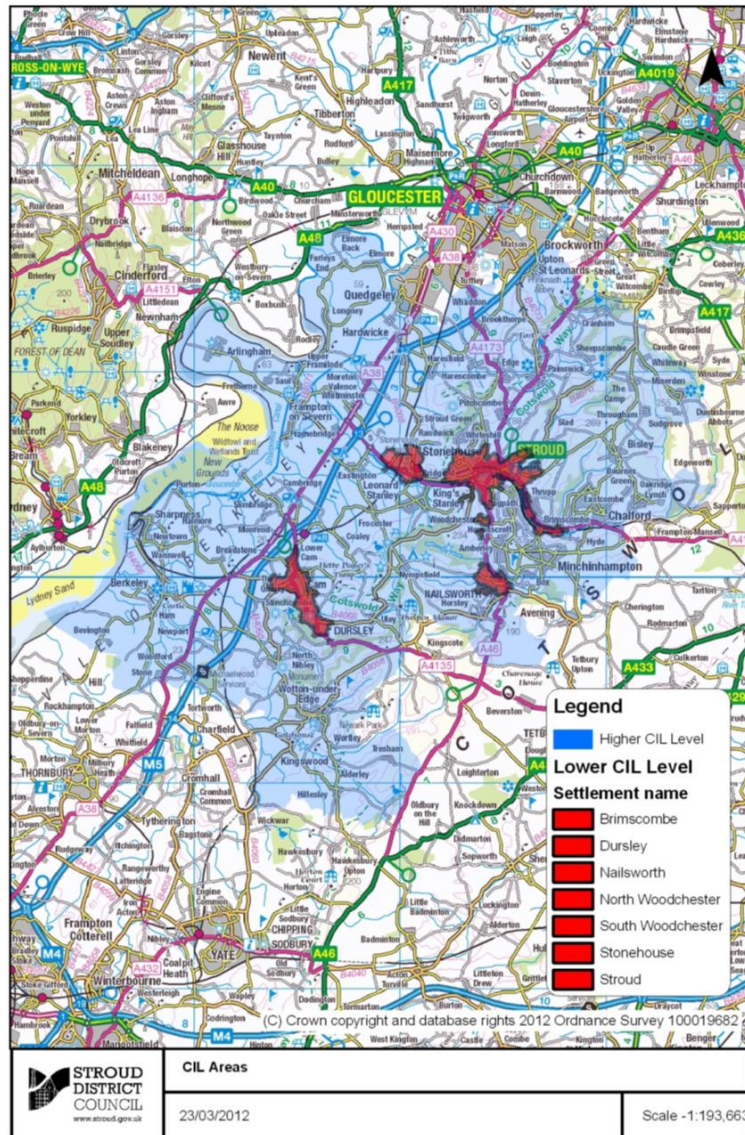
Figure 7.1 Stroud Valleys Charging Zone



Source: SDC CIL Viability Study, HDH 2013

7.43 The CIL Development Appraisal Study concluded as follows:

In consultation with officers, we are therefore recommending an 'urban' rate in defined areas of £80psm and a 'rural' rate outside those defined areas of £120psm. We accept that there will be particular circumstances where the Council will have to consider relief as described elsewhere in this report. The defined areas are delineated on the following map.



7.44 In their consultation response, the HBF raised some concern about this²⁸ (i.e. the rates of £80/m² and £120/m²) recommendation. We believe their concerns are addressed through the further work in this report.

7.45 As set out earlier in this report, the purpose of the viability evidence is not to set CIL, rather being to assess the effect of CIL on viability, so that an assessment can be made to ensure that CIL does not threaten delivery of the Plan as a whole. It is inevitable that a new tax such as CIL will render some sites unviable – the question for the Council is whether the Plan as a whole is rendered unviable.

²⁸ In their response of 16th October 2013.



- 7.46 Based on the results of the CIL Development Appraisal Study and the Local Plan Viability Study and the calculations of the Additional Profit set out in Chapter 5 above, we would recommend that CIL is set at no more than the following rates (these are not recommended rates). This is on the basis that the Council is seeking to deliver infrastructure itself and making de minimis use of s106 in the future.

Table 7.3 Maximum rates of CIL - RESIDENTIAL	
Development Type	Maximum Rate of CIL
Stroud Valleys.	£0/m ²
Large Strategic Sites	£0/m ² ON THE BASIS THAT THE DEVELOPERS ARE REQUIRED TO MEET THEIR OWN SITE INFRASTRUCTURE COSTS AND THESE COSTS ARE AS SET OUT IN THE LOCAL PLAN VIABILITY STUDY
All other residential development (including older peoples' housing)	£120/m ²

Source: SDC CIL Viability Study, HDH 2013

- 7.47 At the time of the completion of the CIL Development Viability Study, it was not an option (under the CIL Guidance, 2010) to set separate rates for Large Strategic Sites. Provision to do this has since been introduced. Based on the now known infrastructure requirements, it is unlikely that the Large Strategic Sites would be able to bear CIL over and above the site specific requirements. Should the Council decide to take on the delivery of all or some of the infrastructure and not require the developer to meet the direct costs then it would be appropriate to revisit this.
- 7.48 The advice in this report is distinctly different to that in the CIL Development Viability Study in relation to the urban rate. In the CIL Development Viability Study a rate of £80/m² was recommended. The reason for now recommending a zero rate is largely due to the inclusion of a series of smaller sites distributed through the Stroud Valleys as a strategic area of growth. These form an important element of the Plan and are, on the whole, complex regeneration / brownfield sites. Such a complex typology was not considered in detail in the initial CIL work but as the Plan has developed, has now been given more weight.
- 7.49 The above rates are based on the policies in the Draft Local Plan. Earlier in this report we have discussed the possibility of a new national threshold of 10 units for the provision of affordable housing. Should such a threshold be introduced, it would increase the current threshold in Stroud District from 4 to 10. The Council is in a difficult position as to whether or not to proceed on the basis of a 10 unit threshold. We would recommend that, at the Preliminary Draft Charging Schedule stage, they consult on the option of a £150/m² rate for sites of fewer than 10 units.
- 7.50 In this regard Brookthorpe-with-Whaddon Parish Council, through the consultation suggested as follows:

Remove Affordable Housing Contributions/Section 106 Agreements and Community Infrastructure Levy on Minor Development Schemes. Affordable housing thresholds are currently used to resist housing development, particularly in rural areas. The number of proposed dwellings that trigger a percentage requirement of affordable houses should be increased significantly, and schemes of up to 30 dwellings in villages, and 50 dwellings in towns, should be capable of being built without having to provide affordable housing. This measure alone could improve the viability of many sites and stimulate a significant number of new residential proposals.

Rewrite Core Policy CP6; Infrastructure and developer contributions. Introduce a threshold for size of development scheme, so that the requirement for a Community Infrastructure Levy (CIL) does not make smaller schemes financially unviable.

- 7.51 No viability evidence has been provided to support such a change and no comment is made on the viability evidence. The evidence shows that such sites are viable when subject to the current requirements of the Plan.

Non-residential Development

- 7.52 The Local Plan Viability Study did not consider rates of CIL for non-residential uses. The CIL Development Viability Study suggested as follows:

4.3 RECOMMENDED LEVELS OF CIL FOR COMMERCIAL PROPERTY DEVELOPMENT

4.3.1 RECOMMENDED LEVELS OF CIL FOR RESIDENTIAL INSTITUTIONS, NURSING AND SHELTERED HOUSING

The viability of residential institutions and sheltered housing is broadly similar to the standard residential market and tends to reflect local value. There are however two main reasons for not adopting the same CIL rate. Firstly, the sales rate on sheltered schemes, because it is a niche market, is usually slower than general housing developments and thus borrowing costs will increase. In addition, they tend to include much more communal space within the scheme and therefore the gross to net floor space ratio is lower than conventional developments. It is therefore recommended that a CIL rate of £50psm is applied.

4.3.2 RECOMMENDED LEVELS OF CIL FOR OFFICE, INDUSTRIAL AND WAREHOUSING DEVELOPMENTS

The viability of B1, B2 and B8 developments, with some exceptions where for example, sites have either historic or real low land values, requires rental growth to justify development. With office rentals ranging between £95psm and £150psm (£9psf - £14psf), and industrials / warehousing between £55psm and £85psm (£5psf and £8psf), such schemes will generally not generate sufficient positive land values to justify a CIL rate and it is therefore recommended that they are nil rated until the first CIL review.

4.3.3 RECOMMENDED LEVELS OF CIL FOR RETAIL DEVELOPMENT

Planning policy strongly points new development toward Stroud town centre and existing centres in the shopping hierarchy. While some retail warehouses have been permitted, this policy approach is likely to remain in place. Retail residual values vary considerably although town centre rents and retail warehouse rents are comparable (albeit the latter with markedly lower construction costs). Our appraisals suggest that any new development proposals in the town centre and new retail warehouses, should SDC permit such uses, should contribute a CIL rate of £120psm but outside those categories, not least to encourage small units in existing centres, there should be nil rate. This is particularly relevant in the villages and rural areas where Local Plan Policy SH15 seeks to maintain small shops, but should also be applied in secondary town centre locations. We suggest a floor space threshold of 1000m² above which total retail developments will contribute CIL.

4.3.4 RECOMMENDED LEVEL OF CIL FOR LEISURE DEVELOPMENTS

Leisure development is not common and when arising often part of a mixed use scheme. There is insufficient evidence at present to justify setting a positive rate.

4.3.5 RECOMMENDED LEVEL OF CIL FOR HOTEL DEVELOPMENTS

Hotel developments in the right location and pitched at the right operator remains quite a strong albeit discriminating market. Should new schemes arise, the appraisals suggest a CIL rate of £80psm would be sustainable.

4.3.6 RECOMMENDED LEVEL OF CIL FOR 'OTHER DEVELOPMENT'

Developments falling outside the listed uses above could, according to the Regulations, be subject to a CIL rate for 'other chargeable development'. While few schemes would fall into this category, we remain concerned that this element in other charging schedules would be challengeable and thus potentially undermine the schedule as a whole. We would therefore recommend a nil rate.

7.53 We have carried out further analysis as set out earlier in this report and from that recommend the following maximum rate.

Table 7.4 Maximum rates of CIL – NON RESIDENTIAL	
Development Type	Maximum Rate of CIL
Supermarkets and Retail Warehouse	£300/m ²

Source: HDH 2013

7.54 In these recommendations we have not put forward a different rate for older peoples' housing. Since the CIL Development Viability Study was undertaken, the Retirement Homes Group has published general representations in relation to setting CIL. We have followed the suggested assumptions and believe that both sheltered and extra care housing should be subject to the residential rates.

7.55 As in the CIL Development Viability Study, we have found the main employment uses (office and industrial) are not able to bear CIL.

7.56 In relation to retail warehouses and supermarkets, our analysis confirmed the ability of these development types to bear CIL. We would suggest that the absolute maximum should be no more than £300/m². In the CIL Development Viability Study it was suggested that a size threshold be introduced. This is not currently permitted under the CIL Guidance (although this is likely to change following the recent consultation on changes) so we would recommend an alternative approach of setting CIL by development type. This approach was confirmed by the Wycombe CIL inspector.

7.57 We did find that shop development (i.e. town centre shops) was able to bear CIL – but not brownfield development. The Council anticipate that all further shop development will be brownfield redevelopment sites, we therefore recommend a zero rate for shop development.

7.58 In our analysis we found that hotel development on greenfield sites was able to bear a modest level of CIL, but not brownfield sites. It is anticipated that if such development was to come forward it would be on brownfield sites. We therefore recommend a zero rate.

7.59 Through the preparation of this report, several suggestions have been made as to the merits of introducing a 'low' rate of CIL for 'all other development'. This has come from several directions, suggesting that all development has an impact on infrastructure, and that a very low rate will not have a material impact on the delivery of the Plan as a whole. Other councils (such as Oxford City) have taken such an approach.



7.60 In this context we would recommend that the Council give consideration to a rate for all other development of £10/m². Such a rate would represent less than 2% of development value for even the lowest value development types considered, so will not prejudice the Development Plan as a whole.

Instalment Policy

7.61 CIL Regulation 69 sets out when CIL is payable. This is summarised as follows:

Table 7.5 Payment of CIL	
Equal to or greater than £40,000	Four equal instalments at the end of the periods of 60, 120, 180 and 240 days from commencement
£20,000 and less than £40,000	Three equal instalments at the end of the periods of 60, 120 and 180 days from commencement
£10,000 and less than £20,000	Two equal instalments at the end of the periods of 60 and 120 days from commencement
less than £10,000	In full at the end of the period of 60 days from commencement

Source: HDH based on information supplied by the Council 2012

7.62 The 2011 amendment to the CIL Regulations²⁹ introduced, at 69B, the ability for Charging Authorities to adopt an Instalment Policy. If an Instalment Policy is not adopted then payment is due as set out in the table above. To require payment, particularly on large schemes in line with the above, could have a dramatic and serious impact on the delivery of projects. It is our firm recommendation that the Council introduces an Instalment Policy. Not to do so could put the Development Plan at serious risk.

²⁹ SI 2011 No. 987 COMMUNITY INFRASTRUCTURE LEVY, ENGLAND AND WALES The Community Infrastructure Levy (Amendment) Regulations 2011. *Made 28th March 2011 Coming into force 6th April 2011*



A Strategy for Setting CIL

- 7.63 In setting CIL, the Council will need to weigh up a wide range of information – including the viability evidence. Our recommended strategy for setting CIL is to set CIL well within the limits of viability and develop a limited Regulation 123 List. This will reflect the current uncertain market. Importantly, this will also allow the developers to maintain control of the delivery of infrastructure for large sites – thus giving more certainty of delivery.
- 7.64 The limited Regulation 123 List will enable the Council to develop and implement a strategy of further site specific s106 payments.
- 7.65 This advice is pragmatic and will ensure that the Development Plan is delivered. The ability of the Council to achieve its affordable housing target would be varied if a higher rate of CIL was charged, because even less affordable housing would be delivered. This would put the Development Plan at risk.
- 7.66 This approach will maximise the overall contribution of developers, but allow the flexibility to negotiate on a site-by-site basis. CIL will be paid on all viable sites, and then the Council will be able to ensure that each site contributes to the maximum possible extent – be that through s106 payments, or through the delivery of affordable housing.

Review and revision

- 7.67 Due to the uncertain market, we recommend that any rates of CIL are reviewed every three years, or if house prices change by more than 10% from the date of this study.
- 7.68 Further we stress that this study has been carried out on the basis that the units will be built to Part L of the current Building Regulations and to CfSH Level 4. There is uncertainty about the increase in these levels. Should these be increased, it will be necessary to review these rates.

Recommended Rates

- 7.69 The final part of this study is to recommend rates of CIL. These are set out below and are a consultant's view and are made prior to input from members, and without specific consideration of infrastructure requirements. These are proposed at a level that development sites will continue to be required to meet their own site specific infrastructure and mitigation costs, but at a level where the Council will achieve the full implementation of its affordable housing targets.

Table 7.6 Recommended rates of CIL	
Development Type	Maximum Rate of CIL
Stroud Valleys.	£0/m ²
Large Strategic Sites	£0/m ² ON THE BASIS THAT THE DEVELOPERS ARE REQUIRED TO MEET THEIR OWN SITE INFRASTRUCTURE COSTS AND THESE COSTS ARE AS SET OUT IN THE LOCAL PLAN VIABILITY STUDY
All other residential development (including older peoples' housing)	£80/m ²
Supermarkets and Retail Warehouse	£150/m ²
All other development (i.e. that not mentioned above)	£10/m ²

Source: HDH 2013

- 7.70 It is important to note that not all development will be able to bear these rates of CIL – some sites are likely to be rendered unviable. Rates will be set to ensure that the Development Plan is not threatened. The rates have been set to ensure the continued development of residential property and most importantly (as the Council puts considerable weight on its importance) that the development of employment space is not deterred in any way.

Next Steps

- 7.71 The recommendations in this study are 'a consultant's view' and do not reflect the particular priorities and emphasis that SDC may put on different parts of its Development Plan. The above suggested rates are supported by the evidence – however there is considerable scope for the Council to strike a different 'balance'.

Appendix 1. Appraisals - Residential

The pages in this Appendix are not numbered.



Base Modelled APPENDIX 1 Cover



APPENDIX 1 - CIL Report

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Number	1	Units	NET Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
Rural North		178	5.95	29.92	85	15,120	2,541	12,373,213	818.36	Upton St Le Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4	6	92.00	552.00	775	427,800
Det 4	4	12	111.00	1,332.00	775	1,032,300
Det 5	5	18	130.00	2,340.00	775	1,813,500
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	25	75.00	1,875.00	814	1,526,250
Semi 3	3	32	76.00	2,432.00	814	1,979,648
Semi 4	3	35	83.50	2,922.50	814	2,378,915
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	15	65.00	975.00	860	838,500
Ter 3	3	15	73.00	1,095.00	860	941,700
Ter 4	3	12	86.00	1,032.00	860	887,520
Flat 1	1		61.00	0.00	970	0
Flat 2	2	4	69.00	276.00	970	267,720
Flat 3	3	4	72.00	288.00	970	279,360
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	2	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/ Brown rnative Use
Town Edge		36	0.99	36.36	82	2,961	2,991	2,415,933	815.92	Stonehouse Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4	3	92.00	276.00	775	213,900
Det 4	4	5	111.00	555.00	775	430,125
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	4	75.00	300.00	814	244,200
Semi 3	3		76.00	0.00	814	0
Semi 4	3	12	83.50	1,002.00	814	815,628
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	6	65.00	390.00	860	335,400
Ter 3	3	6	73.00	438.00	860	376,680
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number 3 Units Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use
Infill 20 0.20 100.00 68 1,355 6,775 1,314,350 970.00 Stonehouse Brown Car park

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4		111.00	0.00	775	0
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3		76.00	0.00	814	0
Semi 4	3		83.50	0.00	814	0
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2		65.00	0.00	860	0
Ter 3	3		73.00	0.00	860	0
Ter 4	3		86.00	0.00	860	0
Flat 1	1	5	61.00	305.00	970	295,850
Flat 2	2	10	69.00	690.00	970	669,300
Flat 3	3	5	72.00	360.00	970	349,200
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number 4 Units Area Density erage Unit Size Developed Density Total Cost Rate Locality een/Brown rnative Use
Infill 65 1.60 40.63 70 4,525 2,828 4,005,350 885.16 Stonehouse Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4		111.00	0.00	775	0
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3		76.00	0.00	814	0
Semi 4	3		83.50	0.00	814	0
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	20	65.00	1,300.00	860	1,118,000
Ter 3	3	30	73.00	2,190.00	860	1,883,400
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2	15	69.00	1,035.00	970	1,003,950
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	5	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Town Edge	384	11.20	34.29	84	32,405	2,893	26,571,020	819.98	Stroud Green Agricultural	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4	35	92.00	3,220.00	775	2,495,500
Det 4	4	45	111.00	4,995.00	775	3,871,125
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3	70	76.00	5,320.00	814	4,330,480
Semi 4	3	75	83.50	6,262.50	814	5,097,675
Semi 5	4	40	110.00	4,400.00	814	3,581,600
Ter 1	2		59.00	0.00	860	0
Ter 2	2	51	65.00	3,315.00	860	2,850,900
Ter 3	3	50	73.00	3,650.00	860	3,139,000
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2	18	69.00	1,242.00	970	1,204,740
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	6	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Infill	95	2.80	33.93	83	7,859	2,807	6,412,366	815.93	Stroud Green Paddock	

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3	4	90.50	362.00	775	280,550
Det 3	4		92.00	0.00	775	0
Det 4	4	8	111.00	888.00	775	688,200
Det 5	5	5	130.00	650.00	775	503,750
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	6	75.00	450.00	814	366,300
Semi 3	3	14	76.00	1,064.00	814	866,096
Semi 4	3	30	83.50	2,505.00	814	2,039,070
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	13	65.00	845.00	860	726,700
Ter 3	3	15	73.00	1,095.00	860	941,700
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	7	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Infill		20	0.40	50.00	74	1,470	3,675	1,326,240	902.20	Stroud Green Garden

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4		111.00	0.00	775	0
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3		76.00	0.00	814	0
Semi 4	3		83.50	0.00	814	0
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	6	65.00	390.00	860	335,400
Ter 3	3		73.00	0.00	860	0
Ter 4	3	6	86.00	516.00	860	443,760
Flat 1	1		61.00	0.00	970	0
Flat 2	2	4	69.00	276.00	970	267,720
Flat 3	3	4	72.00	288.00	970	279,360
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	8	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Infill		64	1.80	35.56	78	4,978	2,766	4,110,211	825.68	Cam Brown Industrial

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4	3	111.00	333.00	775	258,075
Det 5	5	1	130.00	130.00	775	100,750
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	12	75.00	900.00	814	732,600
Semi 3	3	6	76.00	456.00	814	371,184
Semi 4	3	18	83.50	1,503.00	814	1,223,442
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	12	65.00	780.00	860	670,800
Ter 3	3	12	73.00	876.00	860	753,360
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	9	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Town Edge		70	2.10	33.33	81	5,676	2,703	4,649,940	819.23	Cam Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4	4	111.00	444.00	775	344,100
Det 5	5	2	130.00	260.00	775	201,500
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	6	75.00	450.00	814	366,300
Semi 3	3	8	76.00	608.00	814	494,912
Semi 4	3	32	83.50	2,672.00	814	2,175,008
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	9	65.00	585.00	860	503,100
Ter 3	3	9	73.00	657.00	860	565,020
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	10	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Infill		18	0.30	60.00	74	1,330	4,433	1,214,596	913.23	Dursley Brown Garage

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4		111.00	0.00	775	0
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	2	75.00	150.00	814	122,100
Semi 3	3		76.00	0.00	814	0
Semi 4	3	4	83.50	334.00	814	271,876
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2		65.00	0.00	860	0
Ter 3	3		73.00	0.00	860	0
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2	6	69.00	414.00	970	401,580
Flat 3	3	6	72.00	432.00	970	419,040
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	11	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Rural South		13	0.36	36.11	86	1,118	3,104	897,458	803.09	Wotton Uni Green Residential

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3	1	90.50	90.50	775	70,138
Det 3	4		92.00	0.00	775	0
Det 4	4	2	111.00	222.00	775	172,050
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3	4	76.00	304.00	814	247,456
Semi 4	3	6	83.50	501.00	814	407,814
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2		65.00	0.00	860	0
Ter 3	3		73.00	0.00	860	0
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	12	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Rural East		32	1.00	32.00	89	2,846	2,846	2,293,368	805.82	Nailsworth Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3	4	90.50	362.00	775	280,550
Det 3	4		92.00	0.00	775	0
Det 4	4	6	111.00	666.00	775	516,150
Det 5	5	2	130.00	260.00	775	201,500
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3	4	76.00	304.00	814	247,456
Semi 4	3	8	83.50	668.00	814	543,752
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	3	65.00	195.00	860	167,700
Ter 3	3	3	73.00	219.00	860	188,340
Ter 4	3	2	86.00	172.00	860	147,920
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	13	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Rural East		56	1.60	35.00	80	4,491	2,807	3,657,621	814.43	Minchinhar Green Agricultural

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3	4	90.50	362.00	775	280,550
Det 3	4	3	92.00	276.00	775	213,900
Det 4	4	7	111.00	777.00	775	602,175
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2	20	75.00	1,500.00	814	1,221,000
Semi 3	3		76.00	0.00	814	0
Semi 4	3	4	83.50	334.00	814	271,876
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	9	65.00	585.00	860	503,100
Ter 3	3	9	73.00	657.00	860	565,020
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2		69.00	0.00	970	0
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	14	Units	Area ha	Density erage Units/ha	Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality een/Brown rnative Use
Rural West		103	3.50	29.43	78	8,030	2,294	6,692,366	833.47	Frampton Green Paddock

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3	5	90.50	452.50	775	350,688
Det 3	4	5	92.00	460.00	775	356,500
Det 4	4	6	111.00	666.00	775	516,150
Det 5	5	2	130.00	260.00	775	201,500
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3	12	76.00	912.00	814	742,368
Semi 4	3	20	83.50	1,670.00	814	1,359,380
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	30	65.00	1,950.00	860	1,677,000
Ter 3	3	15	73.00	1,095.00	860	941,700
Ter 4	3		86.00	0.00	860	0
Flat 1	1		61.00	0.00	970	0
Flat 2	2	4	69.00	276.00	970	267,720
Flat 3	3	4	72.00	288.00	970	279,360
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0



Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Stroud	Green/Brown	Native Use
15											
Valley Bottom	50	1.52	32.89	82	4,084	2,687	3,553,441	870.09			Industrial

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4	1	111.00	111.00	775	86,025
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3		76.00	0.00	814	0
Semi 4	3	4	83.50	334.00	814	271,876
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2		70.00	0.00	860	0
Ter 3	3	13	75.00	975.00	860	838,500
Ter 4	3	24	86.00	2,064.00	860	1,775,040
Flat 1	1		61.00	0.00	970	0
Flat 2	2	8	75.00	600.00	970	582,000
Flat 3	3		72.00	0.00	970	0
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Number	Units	Area ha	Density Units/ha	verage Unit Size m2	Developed m2	Density m2/ha	Total Cost	Rate £/m2	Locality Thrupp	Green/Brown	Native Use
16											
Valley Bottom	30	0.45	66.67	74	2,223	4,940	2,028,270	912.40			Garage

	Beds	No	m2	Total	BCIS	COST
Det 1	3		83.50	0.00	775	0
Det 2	3		90.50	0.00	775	0
Det 3	4		92.00	0.00	775	0
Det 4	4		111.00	0.00	775	0
Det 5	5		130.00	0.00	775	0
Det 6 Small Sc	4		92.00	0.00	1,224	0
Det 7 Small Sc	4		111.00	0.00	1,224	0
Det 8 Single	5		130.00	0.00	1,224	0
Semi 1	2		69.00	0.00	814	0
Semi 2	2		75.00	0.00	814	0
Semi 3	3		76.00	0.00	814	0
Semi 4	3		83.50	0.00	814	0
Semi 5	4		110.00	0.00	814	0
Ter 1	2		59.00	0.00	860	0
Ter 2	2	6	65.00	390.00	860	335,400
Ter 3	3		73.00	0.00	860	0
Ter 4	3	9	86.00	774.00	860	665,640
Flat 1	1		61.00	0.00	970	0
Flat 2	2	7	69.00	483.00	970	468,510
Flat 3	3	8	72.00	576.00	970	558,720
Flat 1 High	1		61.00	0.00	1,248	0
Flat 2 High	2		74.00	0.00	1,248	0
Flat 3 High	3		90.00	0.00	1,248	0

Base Modelled APPENDIX 1
Sites

Number	Units	NET Area	Density	Average Unit Size	Developed	Density	Total Cost	Rate	Locality	Green/ Brown	Alternative Use
		ha	Units/ha	m2	m2	m2/ha		£/m2			
Rural North	178	5.95	29.92	84.94	15,120	2,541	12,373,213	818	Upton St Leonards	Green	Agricultural
Town Edge	36	0.99	36.36	82.25	2,961	2,991	2,415,933	816	Stonehouse	Green	Paddock
Infill	20	0.20	100.00	67.75	1,355	6,775	1,314,350	970	Stonehouse	Brown	Car park
Infill	65	1.60	40.63	69.62	4,525	2,828	4,005,350	885	Stonehouse	Green	Paddock
Town Edge	384	11.20	34.29	84.39	32,405	2,893	26,571,020	820	Stroud	Green	Agricultural
Infill	95	2.80	33.93	82.73	7,859	2,807	6,412,366	816	Stroud	Green	Paddock
Infill	20	0.40	50.00	73.50	1,470	3,675	1,326,240	902	Stroud	Green	Garden
Infill	64	1.80	35.56	77.78	4,978	2,766	4,110,211	826	Cam	Brown	Industrial
Town Edge	70	2.10	33.33	81.09	5,676	2,703	4,649,940	819	Cam	Green	Paddock
Infill	18	0.30	60.00	73.89	1,330	4,433	1,214,596	913	Dursley	Brown	Garage
Rural South	13	0.36	36.11	85.96	1,118	3,104	897,458	803	Wotton Underwood	Green	Residential
Rural East	32	1.00	32.00	88.94	2,846	2,846	2,293,368	806	Nailsworth	Green	Paddock
Rural East	56	1.60	35.00	80.20	4,491	2,807	3,657,621	814	Minchinhampton	Green	Agricultural
Rural West	103	3.50	29.43	77.96	8,030	2,294	6,692,366	833	Frampton	Green	Paddock
Valley Bottom	50	1.52	32.89	81.68	4,084	2,687	3,553,441	870	Stroud	Brown	Industrial
Valley Bottom	30	0.45	66.67	74.10	2,223	4,940	2,028,270	912	Thrupp	Brown	Garage
	1,234	35.77	34.50	81.42	100,469	2,809	83,515,742	831			

Base Modelled APPENDIX 1
For Apps



Location			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
Green/brown field Use			Upton St Leonard's Green Agricultural	Stonehouse Green Paddock	Stonehouse Brown Car park	Stonehouse Green Paddock	Stroud Green Agricultural	Stroud Green Paddock	Stroud Green Garden	Cam Brown Industrial	Cam Green Paddock	Dursley Wotton Brown Garage	Under Edge Green Residential	Nailsworth Green Paddock	Minchinhampton Green Agricultural	Frampton Green Paddock	Stroud Brown Industrial	Thrupp Brown Garage
Site Area	Gross	ha	8.50	1.24	0.20	2.00	16.00	3.50	0.40	2.25	3.00	0.30	0.45	1.25	2.00	5.00	2.01	0.45
	Net	ha	5.95	0.99	0.20	1.60	11.20	2.80	0.40	1.80	2.10	0.30	0.36	1.00	1.60	3.50	1.52	0.45
Units			178	36	20	65	384	95	20	64	70	18	13	32	56	103	50	30
Average Unit Size		m2	84.94	82.25	67.75	69.62	84.39	82.73	73.50	77.78	81.09	73.89	85.96	88.94	80.20	77.96	81.68	74.10
Mix	Intermediate to Buy		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	Affordable Rent		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	Social Rent																	
Price	Market	£/m2	2,450	2,300	2,250	2,300	2,600	2,100	2,400	2,000	2,450	2,150	2,600	2,600	2,600	2,300	2,150	2,150
	Intermediate to Buy	£/m2	1,715	1,610	1,575	1,610	1,820	1,470	1,680	1,400	1,715	1,505	1,820	1,820	1,820	1,610	1,505	1,505
	Affordable Rent	£/m2	1,100	998	998	998	1,117	1,117	1,117	1,125	1,125	1,078	1,153	1,103	1,195	1,117	1,117	1,117
	Social Rent	£/m2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and	Intermediate to Buy	£/unit																
	Affordable Rent	£/unit																
	Social Rent	£/unit																
Sales per Quarter			6	4	4	5	10	6	4	5	5	9	2	4	5	6	5	2
Unit Build Time			3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Alternative Use Value	£/ha		25,000	50,000	400,000	50,000	25,000	50,000	800,000	400,000	50,000	400,000	800,000	50,000	25,000	25,000	400,000	400,000
Up Lift %	%		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional Uplift	£/ha		350,000	350,000		350,000	350,000	350,000		350,000		350,000		350,000	350,000	350,000		
Easements etc	£		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	% land		1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Planning F <50	£/unit		385	385	385	385	385	385	385	385	385	385	385	385	385	385	385	385
>50	£/unit		115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
Architects	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
QS / PM	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Planning Consultants	%		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Professional	%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Build Cost - BCIS Based	£/m2		818	816	970	885	820	816	902	826	819	913	803	806	814	833	870	912
CFSH	%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Energy Design	£/m2																	
Lifetime	£/m2		11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Over-extra 3	£/m2																	
Over-extra 4	£/m2																	
Infrastructure	%		20%	15%	20%	10%	15%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Pre CIL s106	£/Unit		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Post CIL s106	£/Unit		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	£/m2		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	%		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	5.00%	2.50%	5.00%	2.50%	2.50%	2.50%	2.50%	5.00%	5.00%
Abnormals	%											10.00%						
	£/site		250,000		50,000	100,000		110,000		410,000	10,000	150,000	25,000	10,000	10,000	10,000	260,000	150,000
FINANCE Fees	£		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Interest	%		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Legal and Valua	£		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
SALES Agents	%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Legals	%		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Misc.	£		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Developer % of costs (before interest)			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% of GDV			20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%



SITE NAME Site 1						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	84.9	70%	125	2,450	25,929,943	10,584
Shared Ownership	84.9	15%	27	1,715	3,889,491	2,268
Affordable Rent	84.9	15%	27	1,100	2,494,718	2,268
Social Rent	84.9	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	5.95 ha		30	/ha	32,314,151	15,120
SITE AREA - Gross	8.50 ha		21	/ha		

Sales per Quarter	6
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	4,269,018	592,222
Alternative Use Value	212,500	25,000
Uplift	20%	42,500
Plus /ha	350,000	350,000
Viability Threshold	3,230,000	380,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degt nos
correct

Additional Profit	2,602,222	249
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	23,983	4,269,018
Stamp Duty		213,451
Easements etc.		0
Legals Acquisition	1.50%	64,035
Legals Acquisition		277,486
PLANNING		
Planning Fee		64,000
Architects	6.00%	994,709
QS / PM	0.50%	82,892
Planning Consultants	1.00%	165,785
Other Professional	2.50%	414,462
		1,721,848
CONSTRUCTION		
Build Cost - BCIS Based	1,042	15,756,563
±10% CIL	1,000	178,000
Contingency	2.50%	383,914
Abnormals		250,000
		16,578,477
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		17,500
SALES		
Agents	3.0%	969,425
Legals	0.5%	161,571
Misc.		5,000
		1,135,995
Developers Profit		24,000,325
% of costs (before interest)	0.00%	0
% of GDV	20.00%	6,462,830

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	178		
No dwgs unde	128	385	49,280
No dwgs over	128	115	14,720
		Total	64,000

Build Cost		/m2
BCIS	818	
CISH	49	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	164	20%
	1,042	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	213,451

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
		Total	161,500

Pre CIL ±10%	1,000	£/ Unit (all)	
			178,000
		Total	178,000

Post CIL ±10%	1,000	£/ Unit (all)	
CIL	0	£/m2	
			178,000

RESIDUAL CASH FLOW FOR INTEREST

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
UNITS Started	6	12	24	24	24	24	24	24	16															
Market Housing	874,043	1,748,086	3,496,172	3,496,172	3,496,172	3,496,172	3,496,172	3,496,172	3,496,172	2,330,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	131,106	262,213	524,426	524,426	524,426	524,426	524,426	524,426	524,426	349,617	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	84,022	168,043	336,086	336,086	336,086	336,086	336,086	336,086	336,086	224,044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	1,089,241	2,178,482	4,356,964	4,356,964	4,356,964	4,356,964	4,356,964	4,356,964	2,904,643	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	213,451																							
Easements etc.	0																							
Legals Acquisition	64,035																							
Planning Fee	64,000																							
Architects	994,709																							
QS	82,892																							
Planning Consultants	165,785																							
Other Professional	414,462																							
Build Cost - BCIS Base		531,120	1,062,240	2,124,480	2,124,480	2,124,480	2,124,480	2,124,480	2,124,480	1,416,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0
±10% CIL		178,000																						
Contingency		13,278	26,556	53,112	53,112	53,112	53,112	53,112	53,112	35,408	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		8,427	16,854	33,708	33,708	33,708	33,708	33,708	33,708	22,472	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees		10,000																						
Legal and Valuation		7,500																						
Agents		0	32,677	65,354	130,709	130,709	130,709	130,709	130,709	87,139	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals		0	5,446	10,892	21,785	21,785	21,785	21,785	21,785	14,523	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.		0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND	2,194,834	590,949	1,186,897	2,363,794	2,363,794	2,363,794	2,363,794	2,363,794	2,363,794	1,575,863	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land		4,269,018																						
Interest		452,470	449,262	411,299	300,568	182,086	55,311	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								6,462,830
Cash Flow	-6,463,852	45,823	542,323	1,581,871	1,692,602	1,811,084	1,937,860	1,993,170	1,993,170	1,328,780	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,462,830
Opening Bal	0																							
Closing Bal	-6,463,852	-6,418,029	-5,875,706	-4,293,836	-2,601,234	-790,150	1,147,710	3,140,880	5,134,050	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	6,462,830	0

CASH FLOW FOR CIL ADDITIONAL PROFIT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
INCOME																								
As Above	0	1,089,241	2,178,482	4,356,964	4,356,964	4,356,964	4,356,964	4,356,964	4,356,964	2,904,643	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land		3,230,000																						
Stamp Duty		161,500	0	0	0																			



SITE NAME Site 2						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	82.3	70%	25	2,300	4,767,210	2,073
Shared Ownership	82.3	15%	5	1,610	715,082	444
Affordable Rent	82.3	15%	5	998	443,262	444
Social Rent	82.3	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.99 ha		36	/ha	5,925,553	2,961
SITE AREA - Gross	1.24 ha		29	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	774,021	781,839	624,210
Alternative Use Value	62,000		50,000
Uplift	20%	12,400	10,000
Plus /ha	350,000%	434,000	350,000
Viability Threshold	508,400		410,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degn nos
correct

Additional Profit	£/m2	314,247	152
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	21,501	774,021
Stamp Duty		30,961
Easements etc.		0
Legals Acquisition	1.50%	11,610
PLANNING		
Planning Fee		13,860
Architects	6.00%	183,945
QS / PM	0.50%	15,329
Planning Consultants	1.00%	30,657
Other Professional	2.50%	76,644
CONSTRUCTION		
Build Cost - BCIS Based	998	2,955,850
±10% CIL	1,000	36,000
Contingency	2.50%	73,896
Abnormals		0
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	177,767
Legals	0.5%	29,628
Misc.		5,000
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	1,185,111

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	36		
No dwgs unde	36	385	13,860
No dwgs over	0	115	0
Total			13,860

Build Cost		/m2
BCIS		816
CISH		49
Energy		0
Over-extra 1		0
Over-extra 2		11
Over-extra 3		0
Over-extra 4		0
Infrastructure		122
Total		998

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	774,021
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			30,961

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	508,400
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			20,336

Pre CIL ±10%	1,000	£/ Unit (all)	
Total			36,000

Post CIL ±10%	1,000	£/ Unit (all)	
CIL	0	£/m2	
Total			36,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			4	4	4	4	4	4	4	4	4	4												
Market Housing			0	0	0	0	529,690	529,690	529,690	529,690	529,690	529,690	529,690	529,690	529,690	0	0	0	0	0	0	0	0	0
Shared Ownership			0	0	0	0	79,454	79,454	79,454	79,454	79,454	79,454	79,454	79,454	79,454	0	0	0	0	0	0	0	0	0
Affordable Rent			0	0	0	0	49,251	49,251	49,251	49,251	49,251	49,251	49,251	49,251	49,251	0	0	0	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	658,395	658,395	658,395	658,395	658,395	658,395	658,395	658,395	658,395	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	30,961																							
Easements etc.	0																							
Legals Acquisition	11,610																							
Planning Fee	13,860																							
Architects	91,972		91,972																					
QS	7,664		7,664																					
Planning Consultants	15,329		15,329																					
Other Professional	38,322		38,322																					
Build Cost - BCIS Base		0	109,476	218,952	328,428	328,428	328,428	328,428	328,428	328,428	328,428	218,952	109,476	0	0	0	0	0	0	0	0	0	0	0
±10% CIL			36,000																					
Contingency		0	2,737	5,474	8,211	8,211	8,211	8,211	8,211	8,211	8,211	5,474	2,737	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	19,752	19,752	19,752	19,752	19,752	19,752	19,752	19,752	19,752	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	3,292	3,292	3,292	3,292	3,292	3,292	3,292	3,292	3,292	0	0	0	0	0	0	0	0	0
Misc.	0	0	5,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND	227,218	0	306,500	224,426	336,638	336,638	359,682	359,682	359,682	359,682	359,682	247,469	135,257	23,044	23,044	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land	774,021																							
Interest		17,522	17,828	23,504	27,843	34,221	40,711	36,196	31,602	26,928	22,172	17,332	10,444	1,472	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,001,239	-17,522	-324,328	-247,930	-364,481	-370,860	258,001	262,516	267,110	271,785	276,541	393,593	512,694	633,879	635,351	0	0	0	0	0	0	0	0	-1,185,111
Opening Bal	0																							
Closing Bal	-1,001,239	-1,018,761	-1,343,089	-1,591,019	-1,955,500	-2,326,360	-2,068,359	-1,805,842	-1,538,732	-1,266,947	-990,406	-596,813	-84,119	549,760	1,185,111	1,185,111	1,185,111	1,185,111	1,185,111	1,185,111	1,185,111	1,185,111	1,185,111	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	658,395	658,395	658,395	658,395	658,395	658,395	658,395	658,395	658,395	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	508,400																							
Stamp Duty	20,336	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	7,626	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	13,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	91,972	0	91,972	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	7,664	0	7,664	0																				



SITE NAME Site 3						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	67.8	70%	14	2,250	2,134,125	949
Shared Ownership	67.8	15%	3	1,575	320,119	203
Affordable Rent	67.8	15%	3	998	202,844	203
Social Rent	67.8	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.20 ha		100	/ha	2,657,087	1,355
SITE AREA - Gross	0.20 ha		100	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-52,268	-276,338	-276,338
Alternative Use Value	80,000	400,000	
Uplift	20%	16,000	80,000
Plus /ha	0%	0	0
Viability Threshold	96,000	480,000	

RUN Residual MACRO ctrl-r
Closing balance = 0

RUN CIL MACRO ctrl-H
Closing balance = 0

Check on phasing degt nos
correct

Additional Profit	-163,089	-172
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	-2,763	-55,268
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1.50%	-829
PLANNING		
Planning Fee		7,700
Architects	6.00%	106,966
QS / PM	0.50%	8,914
Planning Consultants	1.00%	17,828
Other Professional	2.50%	44,569
		185,976
CONSTRUCTION		
Build Cost - BCIS Based	1,233	1,670,986
±106/ CIL	1,000	20,000
Contingency	2.50%	41,775
Abnormals		50,000
		1,782,761
FINANCE		
Fees		10,000
Interest	7.00%	7,000
Legal and Valuation		7,500
		17,500
SALES		
Agents	3.0%	79,713
Legals	0.5%	13,285
Misc.		5,000
		97,998
Developers Profit		2,028,138
% of costs (before interest)	0.00%	0
% of GDV	20.00%	531,417

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	20		
No dwgs unde	20	385	7,700
No dwgs over	0	115	0
Total			7,700

Build Cost		(/m2)
BCIS	970	
CISH	58	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	20%
Infrastructure	194	
Total	1,233	

Stamp duty calc - Residual		
Land payment		
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		-55,268

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		96,000

Pre CIL ±106	1,000 E/ Unit (all)	
		20,000
Total		20,000

Post CIL ±106	1,000 E/ Unit (all)	
CIL	0 E/m2	
Total		20,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	4				4				4				4				4				4			
Market Housing	0	0	0	0	0	0	0	0	426,825	426,825	426,825	426,825	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	0	0	64,024	64,024	64,024	64,024	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	0	0	40,569	40,569	40,569	40,569	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	531,417	531,417	531,417	531,417	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	0																							
Easements etc.	0																							
Legals Acquisition	-829																							
Planning Fee	7,700																							
Architects	53,483		53,483				4,457																	
QS	4,457		4,457				8,914																	
Planning Consultants	8,914		8,914				22,285																	
Other Professional	22,285		22,285																					
Build Cost - BCIS Base	0		111,399	222,798	334,197	334,197	334,197	222,798	111,399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
±106/CIL			20,000																					
Contingency	0		2,785	5,570	8,355	8,355	8,355	5,570	2,785	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0		3,333	6,667	10,000	10,000	10,000	6,667	3,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	15,943	15,943	15,943	15,943	15,943	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	2,657	2,657	2,657	2,657	2,657	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND	113,509	0	231,655	235,035	352,552	352,552	371,152	253,634	136,117	18,600	18,600	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land	-55,268																							
Interest		1,019	1,037	5,109	9,312	15,644	22,088	19,670	15,153	8,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-58,241	-1,019	-232,692	-240,144	-361,864	-368,196	138,178	258,113	380,148	504,318	512,818	0	0	0	0	0	0	0	0	0	0	0	0	-531,417
Opening Balan	0																							
Closing Balan	-58,241	-59,261	-291,953	-532,097	-893,961	-1,262,157	-1,123,979	-865,866	-485,718	18,600	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	531,417	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0				0				531,417				531,417				531,417				531,417			
EXPENDITURE																								
Land	96,000																							
Stamp Duty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	1,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	53,483	0	53,483	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,457	0	4,457	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	8,914	0	8,914	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Professional	22,285	0	22,285	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Build Cost - BCIS Base	0	0	111,399	222,798	334,197	334,197	334,197	222,798	111,399	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL CIL																								
Post CIL ±106																								
Contingency	0	0	2,785	5,570	8,355	8,355	8,355	5,570	2,785	0	0													



SITE NAME Site 4						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	69.6	70%	46	2,300	7,285,250	3,168
Shared Ownership	69.6	15%	10	1,610	1,092,788	679
Affordable Rent	69.6	15%	10	998	677,393	679
Social Rent	69.6	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.60 ha		41	/ha	9,055,430	4,525
SITE AREA - Gross	2.00 ha		33	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	920,173	575,108	450,000
Alternative Use Value	100,000	50,000	
Uplift	20%	20,000	10,000
Plus /ha	350,000	700,000	350,000
Viability Threshold	820,000		410,000

Additional Profit	130,239	41
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RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degt nos
correct

DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	14,157	920,173
Stamp Duty		36,807
Easements etc.		0
Legals Acquisition	1.50%	13,803
PLANNING		
Planning Fee		7,500
Architects	6.00%	296,703
QS / PM	0.50%	24,892
Planning Consultants	1.00%	49,784
Other Professional	2.50%	124,460
CONSTRUCTION		
Build Cost - BCIS Based	1,038	4,696,981
±10% CIL	1,000	85,000
Contingency	2.50%	117,400
Abnormals		100,000
FINANCE		
Fees		10,000
Interest	7.00%	7,000
Legal and Valuation		7,500
SALES		
Agents	3.0%	271,663
Legals	0.5%	45,277
Misc.		5,000
Developers Profit		321,940
% of costs (before interest)	0.00%	0
% of GDV	20.00%	1,811,086

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	65		
No dwgs unde	15	385	5,775
No dwgs over	15	115	1,725
Total			7,500

Build Cost		(/m2)
BCIS	885	
CISH	53	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	10%
Infrastructure	89	
Total	1,038	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			36,807

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			820,000

Pre CIL ±10%	1,000 £/Unit (all)	
Total		65,000

Post CIL ±10%	1,000 £/Unit (all)	
CIL	0	£/m2
Total		65,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	560,404	0	0	0	0
Shared Ownership	0	0	0	0	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	84,061	0	0	0	0
Affordable Rent	0	0	0	0	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	52,107	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	0	0	0	0
EXPENDITURE																								
Stamp Duty	36,807																							
Easements etc.	0																							
Legals Acquisition	13,803																							
Planning Fee	7,500																							
Architects	149,351		149,351																					
QS	12,446		12,446																					
Planning Consultants	24,892		24,892																					
Other Professional	62,230		62,230																					
Build Cost - BCIS Base	0	120,410	240,820		361,229	361,229	361,229	361,229	361,229	361,229	361,229	361,229	361,229	361,229	361,229	240,820	120,410	0	0	0	0	0	0	0
±10% CIL	0	65,000																						
Contingency	0	3,010	6,020		9,031	9,031	9,031	9,031	9,031	9,031	9,031	9,031	9,031	9,031	9,031	6,020	3,010	0	0	0	0	0	0	0
Abnormals	0	2,564	5,128		7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	7,692	5,128	2,564	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	20,897	0	0	0	0
Legals	0	0	0	0	0	0	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	3,483	0	0	0	0
Misc.	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	0
COSTS BEFORE LAND INT AND	324,529	0	444,903	251,968	377,952	377,952	402,332	402,332	402,332	402,332	402,332	402,332	402,332	402,332	402,332	276,348	150,364	24,380	24,380	0	0	0	0	0
For Residual Value																								
Land	920,173																							
Interest	21,782	22,163	30,337		35,277	42,509	49,867	45,591	41,239	36,812	32,307	27,723	23,059	18,313	13,485	8,571	1,367	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,244,702	-21,782	-467,067	-282,305	-413,230	-420,461	-244,372	-248,649	-253,000	-257,427	-261,932	-266,516	-271,180	-275,926	-280,755	-411,652	-544,840	-672,192	-672,192	0	0	0	0	-1,811,086
Opening Bal	0																							
Closing Bal	-1,244,702	-1,266,484	-1,733,550	-2,015,856	-2,429,086	-2,849,547	-2,605,175	-2,356,526	-2,103,526	-1,846,099	-1,584,166	-1,317,650	-1,046,470	-770,544	-489,789	-78,137	-466,703	-1,138,894	-1,811,086	-1,811,086	1,811,086	1,811,086	1,811,086	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	696,572	0	0	0	0	0
EXPENDITURE																								
Land	820,000																							
Stamp Duty	32,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	12,300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	7,500	0	0	0	0	0																		



SITE NAME Site 6						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	82.7	70%	67	2,100	11,552,730	5,501
Shared Ownership	82.7	15%	14	1,470	1,732,910	1,179
Affordable Rent	82.7	15%	14	1,117	1,316,775	1,179
Social Rent	82.7	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	2.80 ha		34	/ha	14,602,415	7,859
SITE AREA - Gross	3.50 ha		27	/ha		

Sales per Quarter	6
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,555,240	444,324
Alternative Use Value	175,000	50,000
Uplift	20%	35,000
Plus /ha	350,000	10,000
Viability Threshold	1,435,000	410,000

RUN Residual MACRO ctrlr
Closing balance = 0

RUN CIL MACRO ctrlr
Closing balance = 0

Check on phasing degnos correct

Additional Profit	167,596	30
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	16,371	1,555,240
Stamp Duty		77,762
Easements etc.		0
Legals Acquisition	1.50%	23,329
101,091		
PLANNING		
Planning Fee		22,500
Architects	6.00%	475,075
QS / PM	0.50%	39,590
Planning Consultants	1.00%	79,179
Other Professional	2.50%	197,948
814,291		
CONSTRUCTION		
Build Cost - BCIS Based	957	7,524,794
s106/CIL	1,000	95,000
Contingency	2.50%	188,120
Abnormals		110,000
7,917,913		
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		17,500
SALES		
Agents	3.0%	438,072
Legals	0.5%	73,012
Misc.		5,000
516,085		
10,922,120		
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	2,920,483

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	95		
No dwgs unde	45	385	17,325
No dwgs over	45	115	5,175
			22,500

Build Cost		/m2
BCIS		816
CISH		49
Energy		0
Over-extra 1		0
Over-extra 2		11
Over-extra 3		0
Over-extra 4		0
Infrastructure		82
		957

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			77,762

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			1,435,000

Pre CIL s106	1,000 £/Unit (all)	
		95,000
		Total

Post CIL s106	1,000 £/Unit (all)	
CIL	0	£/m2
		Total
		95,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5						
Market Housing	0	0	0	0	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	729,646	608,038	0	0
Shared Ownership	0	0	0	0	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	109,447	91,206	0	0
Affordable Rent	0	0	0	0	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	83,165	68,304	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	768,548	0	0
EXPENDITURE																								
Stamp Duty	77,762																							
Easements etc.	0																							
Legals Acquisition	23,329																							
Planning Fee	22,500																							
Architects	237,537		237,537																					
QS	19,795		19,795																					
Planning Consultants	39,590		39,590																					
Other Professional	98,974		98,974																					
Build Cost - BCIS Base	0	158,417	316,833		475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	475,250	448,847	290,431	132,014	0	0	0	0
s106/CIL	0	95,000			11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,881	11,221	7,261	3,300	0	0	0	0
Contingency	0	3,960	7,921		6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,561	4,246	1,930	0	0	0	0
Abnormals	0	2,316	4,632		6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,947	6,561	4,246	1,930	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	27,668	23,056	0	0
Legals	0	0	0	0	0	0	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	4,611	3,843	0	0
Misc.	0	0	0	0	0	0	5,000																	
COSTS BEFORE LAND INT AND	536,986	0	660,589	329,386	494,079	494,079	526,358	526,358	526,358	526,358	526,358	526,358	526,358	526,358	526,358	526,358	526,358	498,909	334,216	169,523	32,279	26,899	0	0
For Residual Valuat																								
Land	1,555,240																							
Interest	36,614	37,255	49,467		56,097	65,725	75,522	69,915	64,210	58,406	52,499	46,490	40,375	34,154	27,823	21,382	14,828	8,159	893	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								2,920,483
Cash Flow	-2,092,226	-36,614	-697,843	-378,853	-550,176	-559,804	320,378	325,985	331,690	337,494	343,401	349,410	355,525	361,746	368,077	374,518	381,072	415,190	587,149	752,735	889,979	741,649	0	-2,920,483
Opening Balan	0																							
Closing Balan	-2,092,226	-2,128,840	-2,826,684	-3,205,536	-3,755,712	-4,315,516	-3,995,137	-3,669,152	-3,337,462	-2,999,968	-2,656,567	-2,307,157	-1,951,632	-1,589,886	-1,221,809	-847,291	-466,218	-51,028	536,121	1,288,855	2,178,834	2,920,483	2,920,483	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME	0	0	0	0	0	0	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	922,258	768,548	0	0
EXPENDITURE																								
Land	1,435,000																							
Stamp Duty	71,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	21,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	22,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						



SITE NAME Site 7						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	73.5	70%	14	2,400	2,469,600	1,029
Shared Ownership	73.5	15%	3	1,680	370,440	221
Affordable Rent	73.5	15%	3	1,117	246,299	221
Social Rent	73.5	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.40 ha		50	/ha	3,086,339	1,470
SITE AREA - Gross	0.40 ha		50	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	386,855	967,137	967,137
Alternative Use Value	320,000	800,000	
Uplift	20%	64,000	160,000
Plus /ha	0%	0	0
Viability Threshold	384,000	960,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing date nos
correct

Additional Profit	£/m2	4,577	4
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	19,343	386,855
Stamp Duty		11,606
Easements etc.		0
Legals Acquisition	1.50%	5,803
17,408		
PLANNING		
Planning Fee		7,700
Architects	6.00%	96,808
QS / PM	0.50%	8,067
Planning Consultants	1.00%	16,135
Other Professional	2.50%	40,337
169,047		
CONSTRUCTION		
Build Cost - BCIS Based	1,058	1,554,608
±10% CIL	1,000	20,000
Contingency	2.50%	38,855
Abnormals		0
1,613,474		
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
17,500		
SALES		
Agents	3.0%	92,590
Legals	0.5%	15,432
Misc.		5,000
113,022		2,317,306
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	617,268

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	20		
No dwgs unde	20	385	7,700
No dwgs over	0	115	0
Total			7,700

Build Cost		
	/m2	
BCIS	902	
CISH	54	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	90	10%
Total	1,058	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	386,855
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
Total			11,606

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	384,000
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
Total			11,520

Pre CIL ±10%	1,000	£/ Unit (all)	
CIL	0	£/m2	20,000
Total			20,000

Post CIL ±10%	1,000	£/ Unit (all)	
CIL	0	£/m2	20,000
Total			20,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		4	4		4	4	4																	
Market Housing		0	0	0	0	0	0	0	493,920	493,920	493,920	0	0	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership		0	0	0	0	0	0	0	74,088	74,088	74,088	0	0	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent		0	0	0	0	0	0	0	49,260	49,260	49,260	0	0	0	0	0	0	0	0	0	0	0	0	0
Social Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	0	0	617,268	617,268	617,268	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	11,606																							
Easements etc.	0																							
Legals Acquisition	5,803																							
Planning Fee	7,700																							
Architects	48,404		48,404																					
QS	4,034		4,034																					
Planning Consultants	8,067		8,067																					
Other Professional	20,168		20,168																					
Build Cost - BCIS Base		0	103,641	207,281	310,922	310,922	310,922	207,281	103,641	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
±10% CIL		0	2,591	5,182	7,773	7,773	7,773	5,182	2,591	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	0	18,518	18,518	18,518	18,518	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	0	3,086	3,086	3,086	3,086	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	0	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND	123,282	0	211,905	212,463	318,695	318,695	340,299	234,068	127,836	21,604	21,604	0	0	0	0	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land		386,855																						
Interest		8,927	9,084	12,951	16,896	22,769	28,744	24,400	18,121	9,873	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-510,137	-8,927	-220,989	-225,414	-335,590	-341,463	248,224	358,800	471,311	585,790	595,663	0	0	0	0	0	0	0	0	0	0	0	0	-617,268
Opening Bal	0																							
Closing Bal	-510,137	-519,064	-740,053	-965,467	-1,301,058	-1,642,521	-1,394,296	-1,035,496	-564,186	21,604	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	617,268	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above																								
INCOME	0	0	0	0	0	0	0	0	617,268	617,268	617,268	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	384,000																							
Stamp Duty	11,520	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	5,760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	7,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	48,404	0	48,404	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	4,034	0	4,034	0	0	0	0	0	0	0	0	0	0	0	0</									



SITE NAME Site 8						
INCOME	Av Size m2	%	Number	Price E/m2	GDV E	GIA m2
Market Housing	77.8	70%	45	2,000	6,969,200	3,485
Shared Ownership	77.8	15%	10	1,400	1,045,380	747
Affordable Rent	77.8	15%	10	1,125	840,038	747
Social Rent	77.8	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.90 ha		36	/ha	8,854,618	4,978
SITE AREA - Gross	2.25 ha		28	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	295,992	131,524
Alternative Use Value	900,000	400,000
Uplift	180,000	80,000
Plus /ha	0%	0
Viability Threshold	1,080,000	480,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degt nos
correct

Additional Profit	-925,551	-267
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	4,625	295,992
Stamp Duty		8,880
Easements etc.		0
Legals Acquisition	1.50%	4,440
PLANNING		
Planning Fee		7,000
Architects	6.00%	332,264
QS / PM	0.50%	27,689
Planning Consultants	1.00%	55,377
Other Professional	2.50%	138,443
CONSTRUCTION		
Build Cost - BCIS Based	969	4,822,603
s106/ CIL	1,000	64,000
Contingency	5.00%	241,130
Abnormals		410,000
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	265,639
Legals	0.5%	44,273
Misc.		5,000
Developers Profit		314,912
% of costs (before interest)	0.00%	0
% of GDV	20.00%	1,770,924

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	64		
No dwgs unde	14	385	5,390
No dwgs over	14	115	1,610
		Total	7,000

Build Cost		/m2
BCIS	826	
CISH	50	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	10%
Infrastructure	83	
	969	

Stamp duty calc - Residual		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
	Total	8,880

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	0%
1,000,000	4%	0%
above	5%	3%
	Total	32,400

Pre CIL s106	1,000 E/ Unit (all)	
		64,000
	Total	64,000

Post CIL s106	1,000 E/ Unit (all)	
CIL	0 E/m2	
		64,000
	Total	64,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			5	5	5	5	5	5	5	5	5	5	5	5	4									
Market Housing			0	0	0	0	544,469	544,469	544,469	544,469	544,469	544,469	544,469	544,469	544,469	544,469	544,469	544,469	435,575	0	0	0	0	0
Shared Ownership			0	0	0	0	81,670	81,670	81,670	81,670	81,670	81,670	81,670	81,670	81,670	81,670	81,670	81,670	65,336	0	0	0	0	0
Affordable Rent			0	0	0	0	65,628	65,628	65,628	65,628	65,628	65,628	65,628	65,628	65,628	65,628	65,628	65,628	52,502	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	553,414	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	8,880																							
Easements etc.	0																							
Legals Acquisition	4,440																							
Planning Fee	7,000																							
Architects	166,132			166,132																				
QS	13,844			13,844																				
Planning Consultants	27,689			27,689																				
Other Professional	69,222			69,222																				
Build Cost - BCIS Base	0	125,589	251,177		376,766	376,766	376,766	376,766	376,766	376,766	376,766	376,766	376,766	376,766	351,648	226,060	100,471	0	0	0	0	0	0	0
s106/CIL	0	64,000			18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	17,582	11,303	5,024	0	0	0	0	0	0	0
Contingency	0	6,279	12,559		18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	18,838	17,582	11,303	5,024	0	0	0	0	0	0	0
Abnormals	0	10,677	21,354		32,031	32,031	32,031	32,031	32,031	32,031	32,031	32,031	32,031	32,031	29,896	19,219	8,542	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	20,753	20,753	20,753	20,753	20,753	20,753	20,753	20,753	20,753	20,753	20,753	20,753	16,602	0	0	0	0	0
Legals	0	0	0	0	0	0	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	2,767	0	0	0	0	0
Misc.	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,767	0	0	0	0	0
COSTS BEFORE LAND INT AND	314,706	0	488,432	285,090	427,635	427,635	451,847	451,847	451,847	451,847	451,847	451,847	451,847	451,847	423,338	280,793	138,248	24,212	19,369	0	0	0	0	0
For Residual Value																								
Land			295,992																					
Interest		10,687	10,874	19,612	24,944	32,865	40,923	37,441	33,897	30,292	26,624	22,891	19,093	15,228	11,296	6,797	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-610,698	-10,687	-499,306	-304,702	-452,580	-460,500	198,996	202,479	206,022	209,628	213,296	217,029	220,827	224,691	257,132	404,177	553,519	667,555	534,044	0	0	0	0	-1,770,924
Opening Bal	0																							
Closing Bal	-610,698	-421,385	-1,120,691	-1,425,394	-1,877,973	-2,338,473	-2,139,477	-1,936,998	-1,730,976	-1,521,348	-1,308,052	-1,091,023	-870,196	-645,505	-388,372	15,805	569,324	1,236,879	1,770,924	1,770,924	1,770,924	1,770,924	1,770,924	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	691,767	553,414	0	0	0	0	0
EXPENDITURE																								
Land	1,080,000																							
Stamp Duty	32,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	16,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	7,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	166,132	0	166,132	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	13,844	0	13,844																					



SITE NAME Site 10						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	73.9	70%	13	2,150	2,001,650	931
Shared Ownership	73.9	15%	3	1,505	300,248	200
Affordable Rent	73.9	15%	3	1,078	215,061	200
Social Rent	73.9	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.30 ha		60	/ha	2,516,959	1,330
SITE AREA - Gross	0.30 ha		60	/ha		

Sales per Quarter	9
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	-181,667	-605,558	-405,533
Alternative Use Value	120,000	400,000	
Uplift	20%	24,000	80,000
Plus /ha	0%	0	0
Viability Threshold	144,000	480,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing dege nos
correct

Additional Profit	-338,998	-364
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	-10,093	-181,667
Stamp Duty	0	0
Easements etc.	0	0
Legals Acquisition	1,50%	-2,725
PLANNING		
Planning Fee	6,930	6,930
Architects	6.00%	108,306
QS / PM	0.50%	9,025
Planning Consultants	1.00%	18,051
Other Professional	2.50%	45,127
CONSTRUCTION		
Build Cost - BCIS Based	1,070	1,423,561
±10% CIL	1,000	18,000
Contingency	5.00%	71,178
Abnormals		292,356
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	75,509
Legals	0.5%	12,585
Misc.		5,000
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	503,392

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	18		
No dwgs unde	18	385	6,930
No dwgs over	0	115	0
Total			6,930

Build Cost		/m2
BCIS	913	
CISH	55	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	10%
Infrastructure	91	
Total		1,070

Stamp duty calc - Residual		
Land payment		
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	0%
250,000	1%	0%
500,000	3%	0%
1,000,000	4%	0%
above	5%	0%
Total		

Pre CIL ±10%	1,000 £/ Unit (all)	
Total		18,000

Post CIL ±10%	1,000 £/ Unit (all)	
CIL	0	£/m2
Total		18,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																
UNITS Started	9				9				0				0				0				0											
Market Housing	0				0				1,000,825				1,000,825				0				0											
Shared Ownership	0				0				150,124				150,124				0				0											
Affordable Rent	0				0				107,531				107,531				0				0											
Social Rent	0				0				0				0				0				0											
Grant and Subsidy	0				0				0				0				0				0											
INCOME	0				0				1,258,479				1,258,479				0				0											
EXPENDITURE																																
Stamp Duty	0																															
Easements etc.	0																															
Legals Acquisition	-2,725																															
Planning Fee	6,930																															
Architects	54,153																															
QS	4,513																															
Planning Consultants	9,025																															
Other Professional	22,564																															
Build Cost - BCIS Base	0				237,260				474,520				474,520				237,260				0											
±10% CIL	18,000																															
Contingency	0				11,863				23,726				23,726				11,863				0											
Abnormals	0				48,726				97,452				97,452				48,726				0											
Finance Fees	10,000																															
Legal and Valuation	7,500																															
Agents	0				0				0				37,754				37,754				0											
Legals	0				0				0				6,292				6,292				0											
Misc.	5,000																															
COSTS BEFORE LAND INT AND	111,960				0				411,104				595,699				595,699				297,849				44,047							
For Residual Value																																
Land	-181,667																															
Interest	0				0				5,974				16,504				27,217				32,906				12,229							
Profit on Costs	0																															
Profit on GDV	503,392																															
Cash Flow	69,708				0				-411,104				-601,673				-612,202				-325,067				1,181,527				1,202,203			
Opening Bal	0																															
Closing Bal	69,708				69,708				-341,396				-943,069				-1,555,272				-1,880,338				-698,812				503,392			

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
INCOME																																
As Above	0				0				1,258,479				1,258,479				0				0											
EXPENDITURE																																
Land	144,000																															
Stamp Duty	0																															
Easements etc.	0																															
Legals Acquisition	2,160																															
Planning Fee	6,930																															
Architects	54,153																															
QS	4,513																															
Planning Consultants	9,025																															
Other Professional	22,564																															
Build Cost - BCIS Base	0				237,260				474,520				474,520				237,260				0											
POTENTIAL CIL	9,000																															
Post CIL ±10%	-338,998																															
Contingency	0				11,863				23,726				23,726				11,863				0											
Abnormals	0				48,726				97,452				97,452				48,726				0											
Finance Fees	10,000																															
Legal and Valuation	7,500																															
Agents	0				0				0				37,754				37,754				0											
Legals	0				0				0				6,292				6,292				0											
Misc.	5,000																															
COSTS BEFORE LAND INT AND	260,845				0				54,106				595,699				604,699				306,849				44,047							
For CIL calculation																																
Interest	4,565				4,645				5,673				16,197				27,062				32,906				12,229							
Profit on cost	0																															
Profit on GDV	503,392																															
Cash Flow	-260,845				-4,565				-58,750				-601,371				-620,895				-333,912				1,181,527				1,202,203			
Opening Bal	0																															
Closing Bal	-260,845				-265,410				-324,160				-925,531				-1,546,426				-1,880,338				-698,812				503,392			



SITE NAME Site 11						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	86.0	70%	9	2,600	2,033,850	782
Shared Ownership	86.0	15%	2	1,820	305,078	168
Affordable Rent	86.0	15%	2	1,153	193,272	168
Social Rent	86.0	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.36 ha		36	/ha	2,532,199	1,118
SITE AREA - Gross	0.45 ha		29	/ha		

Sales per Quarter	2
Unit Build Time	3 Quarters

Residual Land Value	Whole Site	Per ha NET	Per ha GROSS
506,355	1,406,542	1,125,224	
Alternative Use Value	360,000	800,000	
Uplift	20%	72,000	160,000
Plus /ha	0%	0	0
Viability Threshold	432,000	960,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degn nos
correct

Additional Profit	85,093	109
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	38,950	506,355
Stamp Duty		20,254
Easements etc.		0
Legals Acquisition	1.50%	7,595
PLANNING		
Planning Fee		5,005
Architects	6.00%	67,061
QS / PM	0.50%	5,588
Planning Consultants	1.00%	11,177
Other Professional	2.50%	27,942
CONSTRUCTION		
Build Cost - BCIS Based	943	1,053,343
±10% CIL	1,000	13,000
Contingency	2.50%	26,334
Abnormals		25,000
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	75,966
Legals	0.5%	12,661
Misc.		5,000
		93,627
Developers Profit		506,440
% of costs (before interest)	0.00%	
% of GDV	20.00%	

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	13		
No dwgs unde	13	385	5,005
No dwgs over	0	115	0
Total			5,005

Build Cost		/m2
BCIS		803
CISH		48
Energy		0
Over-extra 1		0
Over-extra 2		11
Over-extra 3		0
Over-extra 4		0
Infrastructure		80
Total		943

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			20,254

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	0%	
above	5%	4%	
Total			17,280

Pre CIL ±10%	1,000	£/Unit (all)	
Total			13,000

Post CIL ±10%	1,000	£/Unit (all)	
CIL	0	£/m2	
Total			13,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started		2	2		2	2	2	2	1															
Market Housing	0	0	0	0	0	0	312,900	312,900	312,900	312,900	312,900	312,900	156,450	0	0	0	0	0	0	0	0	0	0	0
Shared Ownership	0	0	0	0	0	0	46,935	46,935	46,935	46,935	46,935	46,935	23,468	0	0	0	0	0	0	0	0	0	0	0
Affordable Rent	0	0	0	0	0	0	29,734	29,734	29,734	29,734	29,734	29,734	14,867	0	0	0	0	0	0	0	0	0	0	0
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	389,569	389,569	389,569	389,569	389,569	389,569	194,785	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	20,254																							
Easements etc.	0																							
Legals Acquisition	7,595																							
Planning Fee	5,005																							
Architects	33,530			33,530																				
QS	2,794			2,794																				
Planning Consultants	5,588			5,588																				
Other Professional	13,971			13,971																				
Build Cost - BCIS Base	0	54,018	108,035		162,053	162,053	162,053	162,053	135,044	81,026	27,009	0	0	0	0	0	0	0	0	0	0	0	0	0
±10% CIL	0	13,000			4,051	4,051	4,051	4,051	3,376	2,026	675	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	1,350	2,701		4,051	4,051	4,051	4,051	3,376	2,026	675	0	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	1,282	2,564		3,846	3,846	3,846	3,846	3,205	1,923	641	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	11,687	11,687	11,687	11,687	11,687	11,687	5,844	0	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	1,948	1,948	1,948	1,948	1,948	1,948	974	0	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	5,000																	
COSTS BEFORE LAND INT AND	106,238	0	130,534	113,300	169,950	169,950	183,585	183,585	155,260	98,610	41,960	13,635	6,817	0	0	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land	506,355																							
Interest	10,720	10,908	13,383		15,600	18,847	22,151	18,934	15,661	11,834	6,950	988	0	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-612,594	-10,720	-141,442	-126,683	-185,550	-188,796	183,833	187,050	218,648	279,125	340,659	374,946	187,967	0	0	0	0	0	0	0	0	0	0	-506,440
Opening Bal	0																							
Closing Bal	-612,594	-623,314	-764,756	-891,439	-1,076,990	-1,265,787	-1,081,955	-894,905	-676,257	-397,132	-56,473	318,473	506,440	506,440	506,440	506,440	506,440	506,440	506,440	506,440	506,440	506,440	506,440	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	389,569	389,569	389,569	389,569	389,569	389,569	194,785	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	432,000																							
Stamp Duty	17,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	6,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	5,005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	33,530	0	0	33,530	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	2,794	0	0	2,794	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Consultants	5,588	0	0	5,588	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME Site 12						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	88.9	70%	22	2,600	5,179,720	1,992
Shared Ownership	88.9	15%	5	1,820	776,958	427
Affordable Rent	88.9	15%	5	1,103	470,871	427
Social Rent	88.9	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.00 ha		32	/ha	6,427,549	2,846
SITE AREA - Gross	1.25 ha		26	/ha		

Sales per Quarter	4
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	1,328,165	1,328,165	1,062,523
Alternative Use Value	62,500	50,000	
Uplift	20%	12,500	10,000
Plus /ha 350,000%	437,500	350,000	
Viability Threshold	512,500	410,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on passing stage nos
correct

Additional Profit	965,526	485
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	41,505	1,328,165
Stamp Duty		66,408
Easements etc.		0
Legals Acquisition	1.50%	19,922
PLANNING		
Planning Fee		12,320
Architects	6.00%	168,054
QS / PM	0.50%	14,005
Planning Consultants	1.00%	28,009
Other Professional	2.50%	70,023
CONSTRUCTION		
Build Cost - BCIS Based	946	2,691,613
±10% CIL	1,000	32,000
Contingency	2.50%	67,290
Abnormals		10,000
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	192,826
Legals	0.5%	32,138
Misc.		5,000
Developers Profit		229,964
% of costs (before interest)	0.00%	0
% of GDV	20.00%	1,285,510

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	32		
No dwgs unde	32	385	12,320
No dwgs over	0	115	0
Total			12,320

Build Cost		/m2
BCIS		806
CISH		48
Energy		0
Over-extra 1		0
Over-extra 2		11
Over-extra 3		0
Over-extra 4		0
Infrastructure		81
Total		946

Stamp duty calc - Residual		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
Total		66,408

Stamp duty calc - Add Profit		
Land payment		
125,000	0%	1%
250,000	1%	3%
500,000	3%	4%
1,000,000	4%	5%
above	5%	5%
Total		512,500

Pre CIL ±10%	1,000 £/Unit (all)	
Total		32,000

Post CIL ±10%	1,000 £/Unit (all)	
CIL	0 £/m2	
Total		32,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Market Housing	0	0	0	0	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465	647,465
Shared Ownership	0	0	0	0	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120	97,120
Affordable Rent	0	0	0	0	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859	58,859
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444
EXPENDITURE																								
Stamp Duty	66,408																							
Easements etc.	0																							
Legals Acquisition	19,922																							
Planning Fee	12,320																							
Architects	84,027		84,027																					
QS	7,002			7,002																				
Planning Consultants	14,005			14,005																				
Other Professional	35,011			35,011																				
Build Cost - BCIS Base	0	112,151	224,301	336,452	336,452	336,452	336,452	336,452	336,452	336,452	224,301	112,151	0	0	0	0	0	0	0	0	0	0	0	0
±10% CIL	0	32,000																						
Contingency	0	2,804	5,608	8,411	8,411	8,411	8,411	8,411	8,411	8,411	5,608	2,804	0	0	0	0	0	0	0	0	0	0	0	0
Abnormals	0	417	833	1,250	1,250	1,250	1,250	1,250	1,250	1,250	833	417	0	0	0	0	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	24,103	24,103	24,103	24,103	24,103	24,103	24,103	24,103	0	0	0	0	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,017	4,017	4,017	4,017	4,017	4,017	4,017	4,017	0	0	0	0	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	0	0	0	0	0
COSTS BEFORE LAND INT AND	256,196	0	292,416	230,742	346,113	346,113	374,233	374,233	374,233	374,233	258,862	143,491	28,121	28,121	0	0	0	0	0	0	0	0	0	0
For Residual Value																								
Land	1,328,165																							
Interest		27,726	28,212	33,823	38,452	45,182	52,030	45,429	38,713	31,879	24,926	15,832	4,560	0	0	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								
Cash Flow	-1,584,361	-27,726	-320,628	-264,564	-384,565	-391,295	377,180	383,781	390,497	397,331	519,655	644,120	770,763	775,323	0	0	0	0	0	0	0	0	0	-1,285,510
Opening Bal	0																							
Closing Bal	-1,584,361	-1,612,087	-1,932,715	-2,197,280	-2,581,845	-2,973,140	-2,595,960	-2,212,179	-1,821,682	-1,424,351	-904,696	-260,576	510,187	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	1,285,510	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	803,444	803,444	803,444	803,444	803,444	803,444	803,444	803,444	0	0	0	0	0	0	0	0	0	0
EXPENDITURE																								
Land	512,500																							
Stamp Duty	25,625	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	7,688	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	12,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	84,027	0	84,027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	7,002	0	7,002																					



SITE NAME Site 13						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	80.2	70%	39	2,600	8,173,620	3,144
Shared Ownership	80.2	15%	8	1,820	1,226,043	674
Affordable Rent	80.2	15%	8	1,195	805,012	674
Social Rent	80.2	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.60 ha		35	/ha	10,204,675	4,491
SITE AREA - Gross	2.00 ha		28	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,084,297	1,302,686	1,042,119
Alternative Use Value	50,000		25,000
Uplift	20%	10,000	5,000
Plus /ha	350,000	700,000	350,000
Viability Threshold	760,000		380,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing dege nos
correct

Additional Profit	1,822,575	516
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	37,220	2,084,297
Stamp Duty		104,215
Easements etc.		0
Legals Acquisition	1.50%	31,264
135,479		
PLANNING		
Planning Fee		3,000
Architects	6.00%	267,933
QS / PM	0.50%	22,328
Planning Consultants	1.00%	44,655
Other Professional	2.50%	111,639
449,555		
CONSTRUCTION		
Build Cost - BCIS Based	956	4,292,241
s106/CIL	1,000	56,000
Contingency	2.50%	107,306
Abnormals	10,000	4,465,547
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		17,500
SALES		
Agents	3.0%	306,140
Legals	0.5%	51,023
Misc.	5,000	362,164
7,514,542		
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	2,040,935

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	56		
No dwgs unde	6	385	2,310
No dwgs over	6	115	690
			3,000

Build Cost		/m2
BCIS		814
CISH		49
Energy		0
Over-extra 1		0
Over-extra 2		11
Over-extra 3		0
Over-extra 4		0
Infrastructure		81
		956

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			2,084,297

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
			760,000

Pre CIL s106	1,000 £/Unit (all)	
		56,000

Post CIL s106	1,000 £/Unit (all)	
CIL	0	56,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started			5	5	5	5	5	5	5	5	5	5	5	1										
Market Housing			0	0	0	0	729,788	729,788	729,788	729,788	729,788	729,788	729,788	729,788	729,788	729,788	729,788	145,958	0	0	0	0	0	0
Shared Ownership			0	0	0	0	109,468	109,468	109,468	109,468	109,468	109,468	109,468	109,468	109,468	109,468	109,468	21,894	0	0	0	0	0	0
Affordable Rent			0	0	0	0	71,876	71,876	71,876	71,876	71,876	71,876	71,876	71,876	71,876	71,876	71,876	14,375	0	0	0	0	0	0
Social Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	182,226	0	0	0	0	0	0
EXPENDITURE																								
Stamp Duty	104,215																							
Easements etc.	0																							
Legals Acquisition	31,264																							
Planning Fee	3,000																							
Architects	133,966		133,966																					
QS	11,164		11,164																					
Planning Consultants	22,328		22,328																					
Other Professional	55,819		55,819																					
Build Cost - BCIS Base	0	127,745	255,491		383,236	383,236	383,236	383,236	383,236	383,236	383,236	383,236	383,236	281,040	153,294	25,549	0	0	0	0	0	0	0	0
s106/CIL	0	56,000			5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	7,026	3,832	639	0	0	0	0	0	0	0	0
Contingency	0	3,194	6,387		893	893	893	893	893	893	893	893	893	655	357	60	0	0	0	0	0	0	0	0
Abnormals	0	298	595		893	893	893	893	893	893	893	893	893	655	357	60	0	0	0	0	0	0	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	0	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	27,334	5,467	0	0	0	0	0	0
Legals	0	0	0	0	0	0	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	911	0	0	0	0	0	0
Misc.	0	0	0	0	0	0	5,000																	
COSTS BEFORE LAND INT AND	379,257	0	415,514	262,473	393,710	393,710	425,599	425,599	425,599	425,599	425,599	425,599	425,599	320,610	189,373	58,137	31,890	6,378	0	0	0	0	0	0
For Residual Value																								
Land	2,084,297																							
Interest		43,112	43,867	51,906	57,407	65,302	73,335	66,121	58,782	51,313	43,715	35,983	28,116	20,111	10,129	0	0	0	0	0	0	0	0	0
Profit on Costs																								
Profit on GDV																								2,040,935
Cash Flow	-2,463,554	-43,112	-459,381	-314,379	-451,117	-409,012	412,198	419,411	426,751	434,219	441,818	449,550	457,417	570,411	711,630	852,995	879,242	175,848	0	0	0	0	0	-2,040,935
Opening Bal	0																							
Closing Bal	-2,463,554	-2,506,666	-2,966,047	-3,280,426	-3,731,543	-4,190,554	-3,778,356	-3,358,945	-2,932,194	-2,497,975	-2,056,157	-1,606,608	-1,149,191	-578,780	132,850	985,844	1,865,087	2,040,935	2,040,935	2,040,935	2,040,935	2,040,935	2,040,935	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	911,132	182,226	0	0	0	0	0	0
EXPENDITURE																								
Land	760,000																							
Stamp Duty	38,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legals Acquisition	11,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planning Fee	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Architects	133,966	0	133,966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QS	11,164	0	11,164	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



SITE NAME Site 14						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	78.0	70%	72	2,300	12,927,495	5,621
Shared Ownership	78.0	15%	15	1,610	1,939,124	1,204
Affordable Rent	78.0	15%	15	1,117	1,345,343	1,204
Social Rent	78.0	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	3.50 ha		29	/ha	16,211,962	8,030
SITE AREA - Gross	5.00 ha		21	/ha		

Sales per Quarter	6
Unit Build Time	3 Quarters

Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	2,266,302	647,515
Alternative Use Value	125,000	25,000
Uplift	20%	25,000
Plus /ha	350,000	350,000
Viability Threshold	1,900,000	380,000

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing date nos
correct

Additional Profit	480,128	85
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	22,003	2,266,302
Stamp Duty		113,315
Easements etc.		0
Legals Acquisition	1.50%	33,995
147,310		
PLANNING		
Planning Fee		26,500
Architects	6.00%	489,645
QS / PM	0.50%	40,804
Planning Consultants	1.00%	81,608
Other Professional	2.50%	204,019
842,576		
CONSTRUCTION		
Build Cost - BCIS Based	978	7,851,468
±10% CIL	1,000	103,000
Contingency	2.50%	196,287
Abnormals	10,000	8,160,755
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		17,500
SALES		
Agents	3.0%	486,359
Legals	0.5%	81,060
Misc.		5,000
572,419		12,006,861
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	3,242,392

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	103		
No dwgs unde	53	385	20,405
No dwgs over	53	115	6,095
Total			26,500

Build Cost		/m2
BCIS	833	
CISH	50	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	83	10%
Total	978	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			113,315

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	
250,000	1%	3%	
500,000	3%	4%	
1,000,000	4%	5%	
above	5%	5%	
Total			95,000

Pre CIL ±10%	1,000 £/Unit (all)	
Total		103,000

Post CIL ±10%	1,000 £/Unit (all)	
CIL	0	£/m2
Total		103,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Market Housing	0	0	0	0	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058	753,058
Shared Ownership	0	0	0	0	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959	112,959
Affordable Rent	0	0	0	0	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369	78,369
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	157,398
EXPENDITURE																								
Stamp Duty	113,315																							
Easements etc.	0																							
Legals Acquisition	33,995																							
Planning Fee	26,500																							
Architects	244,823		244,823																					
QS	20,402		20,402																					
Planning Consultants	40,804		40,804																					
Other Professional	102,009		102,009																					
Build Cost - BCIS Base	0	152,456	304,911		457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	457,367	330,321	177,865	25,409	0	0
±10% CIL	0	103,000																						
Contingency	0	3,811	7,623		11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	11,434	8,258	4,447	635	0	0
Abnormals	0	194	388		583	583	583	583	583	583	583	583	583	583	583	583	583	583	583	421	227	32	0	0
Finance Fees	10,000																							
Legal and Valuation	7,500																							
Agents	0	0	0	0	0	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	28,332	4,722
Legals	0	0	0	0	0	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	4,722	787
Misc.	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
COSTS BEFORE LAND INT AND	599,347	0	672,499	312,923	469,384	469,384	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	502,437	372,053	215,592	59,130	33,054	5,509
For Residual Value																								
Land	2,266,302																							
Interest	50,149	51,026	63,688		70,279	79,723	89,332	83,162	76,883	70,494	63,994	57,379	50,649	43,802	36,834	29,745	22,531	15,191	7,723	124	0	0	0	0
Profit on Costs																								
Profit on GDV																								3,242,392
Cash Flow	-2,865,650	-50,149	-723,525	-376,611	-539,663	-549,107	352,617	358,787	365,066	371,455	377,955	384,569	391,299	398,147	405,115	412,204	419,418	426,758	434,226	572,209	728,794	885,256	911,333	-3,090,504
Opening Bal	0																							
Closing Bal	-2,865,650	-2,915,798	-3,639,324	-4,015,935	-4,555,597	-5,104,704	-4,752,086	-4,393,300	-4,028,234	-3,656,779	-3,278,824	-2,894,255	-2,502,955	-2,104,808	-1,699,694	-1,287,490	-868,072	-441,314	-7,086	565,121	1,293,915	2,179,171	3,090,504	0

CASH FLOW FOR CIL ADDITIONAL PROFIT	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
As Above	0	0	0	0	0	0	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	944,386	157,398
EXPENDITURE																								
Land	1,900,000																							
Stamp Duty	95,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Easements etc.	0	0																						



SITE NAME Site 15						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	81.7	70%	35	2,150	6,146,420	2,859
Shared Ownership	81.7	15%	8	1,505	921,963	613
Affordable Rent	81.7	15%	8	1,117	684,274	613
Social Rent	81.7	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	1.52 ha		33	/ha	7,752,657	4,084
SITE AREA - Gross	2.01 ha		25	/ha		

Sales per Quarter	5
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	393,044	259,562	195,524
Alternative Use Value	804,000	400,000	
Uplift	160,800	80,000	
Plus /ha	0%	0	0
Viability Threshold	964,800	480,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Check on phasing degt nos
correct

Additional Profit	-456,321	-230
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DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	7,861	393,044
Stamp Duty		11,791
Easements etc.		0
Legals Acquisition	1,505%	5,896
17,687		
PLANNING		
Planning Fee		19,250
Architects	6.00%	281,116
QS / PM	0.50%	23,426
Planning Consultants	1.00%	46,853
Other Professional	2.50%	117,132
487,776		
CONSTRUCTION		
Build Cost - BCIS Based	1,020	4,166,816
±10% CIL	1,000	50,000
Contingency	5.00%	208,346
Abnormals		260,000
4,685,261		
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
17,500		
SALES		
Agents	3.0%	232,580
Legals	0.5%	38,763
Misc.		5,000
276,343		
5,877,612		
Developers Profit		
% of costs (before interest)	0.00%	0
% of GDV	20.00%	1,550,531

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	50		19,250
No dwgs unde	50	385	19,250
No dwgs over	0	115	0
Total			19,250

Build Cost		(/m2)
BCIS	870	
CISH	52	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	87	10%
Total	1,020	

Stamp duty calc - Residual			
Land payment			
125,000	0%	1%	393,044
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
Total			11,791

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	1%	964,800
250,000	1%	3%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	3%	
Total			28,944

Pre CIL ±10%	1,000 £/Unit (all)		
Total			50,000

Post CIL ±10%	1,000 £/Unit (all)		
CIL	0 £/m2		
Total			50,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME																								
UNITS Started	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Market Housing	0	0	0	0	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642	614,642
Shared Ownership	0	0	0	0	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196	92,196
Affordable Rent	0	0	0	0	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427	68,427
Social Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grant and Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INCOME	0	0	0	0	0	0	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266	775,266
EXPENDITURE																								
Stamp Duty	11,791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Easements etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legals Acquisition	5,896	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Fee	19,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Architects	140,558	0	140,558	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
QS	11,713	0	11,713	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Planning Consultants	23,426	0	23,426	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Professional	58,566	0	58,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Build Cost - BCIS Base	0	0	138,897	277,794	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	416,692	
±10% CIL	0	0	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
Contingency	0	0	6,945	13,890	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	20,835	
Abnormals	0	0	8,667	17,333	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	
Finance Fees	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal and Valuation	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Agents	0	0	0	0	0	0	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	23,258	
Legals	0	0	0	0	0	0	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	3,876	
Misc.	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		
COSTS BEFORE LAND INT AND	288,700	0	443,772	309,017	463,526	463,526	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660	490,660
For Residual Value																								
Land	393,044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest	11,931	12,139	20,118	25,878	34,442	43,157	38,931	34,832	30,257	25,806	21,277	16,669	9,276	0	0	0	0	0	0	0	0	0	0	
Profit on Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Profit on GDV	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	-681,744	-11,931	-455,911	-329,135	-489,404	-497,968	241,449	245,674	249,973	254,348	258,799	263,328	422,445	584,346	748,131	748,131	0	0	0	0	0	0	0	-1,550,531
Opening Bal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Bal	-681,744	-693,675	-1,149,586	-1,478,721	-1,968,125	-2,466,093	-2,224,645	-1,978,971	-1,728,997	-1,474,649	-1,215,851	-952,523	-530,078	54,269	802,400	1,550,531	1,550,531	1,550,531	1,550,531	1,550,531	1,550,531	1,550,531	1,550,531	0

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SITE NAME Site 16						
INCOME	Av Size m2	%	Number	Price £/m2	GDV £	GIA m2
Market Housing	74.1	70%	21	2,150	3,345,615	1,556
Shared Ownership	74.1	15%	5	1,505	501,842	333
Affordable Rent	74.1	15%	5	1,117	372,464	333
Social Rent	74.1	0%	0	0	0	0
Grant and Subsidy	Shared Ownership			0	0	
	Affordable Rent			0	0	
	Social Rent			0	0	
SITE AREA - Net	0.45 ha		67	/ha	4,219,921	2,223
SITE AREA - Gross	0.45 ha		67	/ha		

Sales per Quarter	2
Unit Build Time	3 Quarters

	Whole Site	Per ha NET	Per ha GROSS
Residual Land Value	87,769	195,042	135,024
Alternative Use Value	180,000	400,000	
Uplift	20%	36,000	80,000
Plus /ha	0%	0	0
Viability Threshold	216,000	480,000	

RUN Residual MACRO ctrl+r
Closing balance = 0

RUN CIL MACRO ctrl+h
Closing balance = 0

Additional Profit -140,813 -90

DEVELOPMENT COSTS		
LAND	/unit or m2	Total
Land	2,926	87,769
Stamp Duty		0
Easements etc.		0
Legals Acquisition	1,505%	1,317
PLANNING		
Planning Fee		11,550
Architects	6.00%	160,567
QS / PM	0.50%	13,381
Planning Consultants	1.00%	26,761
Other Professional	2.50%	66,903
CONSTRUCTION		
Build Cost - BCIS Based	1,069	2,377,246
±10% CIL	1,000	30,000
Contingency	5.00%	118,862
Abnormals		150,000
FINANCE		
Fees		10,000
Interest	7.00%	7,500
Legal and Valuation		7,500
SALES		
Agents	3.0%	126,598
Legals	0.5%	21,100
Misc.		5,000
Developers Profit		152,697
% of costs (before interest)		0.00%
% of GDV		20.00%
		843,984

Planning fee calc			
Planning app f	dwgs	rate	
No dwgs	30		
No dwgs unde	30	385	11,550
No dwgs over	0	115	0
		Total	11,550

Build Cost		/m2
BCIS	912	
CISH	55	6.00%
Energy	0	
Over-extra 1	0	
Over-extra 2	11	
Over-extra 3	0	
Over-extra 4	0	
Infrastructure	91	10%
		1,069

Stamp duty calc - Residual			
Land payment			
125,000	0%	0%	87,769
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Stamp duty calc - Add Profit			
Land payment			
125,000	0%	0%	216,000
250,000	1%	0%	
500,000	3%	0%	
1,000,000	4%	0%	
above	5%	0%	
		Total	0

Pre CIL ±10%		1,000 £/Unit (all)	
		Total	30,000

Post CIL ±10%		1,000 £/Unit (all)	
		Total	30,000

RESIDUAL CASH FLOW FOR INTEREST	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
INCOME																												
UNITS Started	3				3				3				3				3				3							
Market Housing	0				0				0				0				0				0							
Shared Ownership	0				0				0				0				0				0							
Affordable Rent	0				0				0				0				0				0							
Social Rent	0				0				0				0				0				0							
Grant and Subsidy	0				0				0				0				0				0							
INCOME	0	0	0	0	0	0	0	0	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992	421,992				
EXPENDITURE																												
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	1,317																											
Planning Fee	11,550																											
Architects	80,283																											
QS	6,690																											
Planning Consultants	13,381																											
Other Professional	33,451																											
Build Cost - BCIS Base	0																											
±10% CIL	0																											
Contingency	0																											
Abnormals	0																											
Finance Fees	10,000																											
Legal and Valuation	7,500																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND	164,172	0	257,009	176,407	264,611	264,611	279,381	279,381	279,381	279,381	279,381	279,381	279,381	279,381	279,381	279,381	191,177	102,973	14,770	14,770	0	0	0	0	0	0	0	0
For Residual Value																												
Land	87,769																											
Interest	4,409																											
Profit on Costs	4,486																											
Profit on GDV	9,062																											
Cash Flow	-251,941																											
Opening Bal	-4,409																											
Closing Bal	-251,941																											
CASH FLOW FOR CIL ADDITIONAL PROFIT																												
INCOME																												
As Above																												
EXPENDITURE																												
Land	216,000																											
Stamp Duty	0																											
Easements etc.	0																											
Legals Acquisition	3,240																											
Planning Fee	11,550																											
Architects	80,283																											
QS	6,690																											
Planning Consultants	13,381																											
Other Professional	33,451																											
Build Cost - BCIS Base	0																											
POTENTIAL CIL	-46,938																											
Post CIL ±10%	3,000																											
Contingency	0																											
Abnormals	0																											
Finance Fees	10,000																											
Legal and Valuation	7,500																											
Agents	0																											
Legals	0																											
Misc.	0																											
COSTS BEFORE LAND INT AND	382,095	0	180,071	176,407	267,611	267,611	235,443	282,381	282,381	282,381	235,443	282,381	282,381	282,381	235,443	282,381	194,177	105,973	14,770	14,770	0	0	0	0	0	0	0	0
For CIL calculation																												
Interest	6,687																											
Profit on cost	6,804																											
Profit on GDV	10,074																											
Cash Flow	-382,095																											
Opening Bal	-6,687																											
Closing Bal	-382,095																											

		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
Location	Upton St Leonards	Stonehouse	Stonehouse	Stonehouse	Stroud	Stroud	Stroud	Stroud	Cam	Cam	Dursley ton	Under Edge	Nailsworth	linchinhampton	Frampton	Stroud	Thrupp
Green/brown field Use	Green Agricultural	Green Paddock	Brown Car park	Green Paddock	Green Agricultural	Green Paddock	Green Garden	Green Garden	Brown Industrial	Green Paddock	Brown Garage	Green Residential	Green Paddock	Green Agricultural	Green Paddock	Brown Industrial	Brown Garage
Site Area	Gross	8.5	1.24	0.2	2	16	3.5	0.4	2.25	3	0.3	0.45	1.25	2	5	2.01	0.45
	Net	5.95	0.99	0.2	1.6	11.2	2.8	0.4	1.8	2.1	0.3	0.36	1	1.6	3.5	1.52	0.45
Units		178	36	20	65	384	95	20	64	70	18	13	32	56	103	50	30
Mix	Market	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
	Intermediate to Buy	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	Affordable Rent	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
	Social Rent	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternative Land Value	£/ha	25,000	50,000	400,000	50,000	25,000	50,000	800,000	400,000	50,000	400,000	800,000	50,000	25,000	25,000	400,000	400,000
	£ site	212,500	62,000	80,000	100,000	400,000	175,000	320,000	900,000	150,000	120,000	360,000	62,500	50,000	125,000	804,000	180,000
Uplift	£/ha	355,000	360,000	80,000	360,000	355,000	360,000	160,000	80,000	360,000	80,000	160,000	360,000	355,000	355,000	80,000	80,000
	£ site	3,017,500	446,400	16,000	720,000	5,680,000	1,260,000	64,000	180,000	1,080,000	24,000	72,000	450,000	710,000	1,775,000	160,800	36,000
Viability Threshold	£/ha	380,000	410,000	480,000	410,000	380,000	410,000	960,000	480,000	410,000	480,000	960,000	410,000	380,000	380,000	480,000	480,000
	£ site	3,230,000	508,400	96,000	820,000	6,080,000	1,435,000	384,000	1,080,000	1,230,000	144,000	432,000	512,500	760,000	1,900,000	964,800	216,000
Residual V. Gross	£/ha	502,237	624,210	-276,338	460,086	751,273	444,354	967,137	131,552	708,728	-605,558	1,125,234	1,062,532	1,042,149	453,260	195,544	195,042
Net	£/ha	717,482	781,839	-276,338	575,108	1,073,246	555,443	967,137	164,440	1,012,468	-605,558	1,406,542	1,328,165	1,302,686	647,515	258,582	195,042
	£ site	4,269,018	774,021	-55,268	920,173	12,020,360	1,555,240	386,855	295,992	2,126,184	-181,667	506,355	1,328,165	2,084,297	2,266,302	393,044	87,769
Additional Profit	£ site	2,602,222	314,247	-163,089	130,239	11,541,696	167,598	4,577	-929,551	1,103,621	-338,998	85,093	965,526	1,622,575	480,128	-656,321	-140,813
	£/m2	246	152	-172	41	509	30	4	-267	278	-364	109	485	516	85	-230	-90

Appendix 2. SDC s106 track record

Note: The data in this appendix is a 'work in progress' and subject to further checking. In some cases it is likely that further s106 contributions have been agreed with the Gloucestershire County Council and are not included.

Affordable Housing

	Total Units	Total Affordable	Affordable %
GHMP			
Quedgeley (Glos)		180	
Brockworth Ph. 1 ³⁰	868	266	31%
Brockworth 13 & 14	140	41	29%
Brockworth 15a &b	59	13	22%
Brockworth 16a	43	21	49%
Brionne Way (Glos)		20	
Blake Hill Way (Glos)		10	
Coney Hill (Glos)		76	
Bodiam Avenue (Glos)		47	
Hunts Grove Phase 1 - 5	341	75	22% ³¹
Strategic Sites			
Bymaks	145	32	22%
Bymaks Additional purchases		20	
Charfield Road	27	12	44%
Forest Green Rovers	72	20	28%
Union Street	22	18	82%
St Modwens Ph. A1 A2	246	74	30%
Springhill	37	11	30%
Lansdown Kennels	70	19	27%
Lansdown Kennels Ph2	3	1	33%
Church Street (Rectory Meadow)	15	5	33%
Charfield Road Ph2	41	11	27%
Bath Road LS	25	8	32%
Cromwell Farm	65	20	31%
Small Sites			
Norton Court	37	16	43%
Summer Street	10	10	100%
Mildland Road Stonehouse	16	16	100%
Tiltdown	1	1	100%
Rural & GRHP			
Minchinhampton	20	20	100%
Whitminster	14	14	100%
Slimbridge	24	12	50%
Middleyard	21	21	100%
Uley	6	6	100%
Other			

³⁰ (Part in Tewksbury)

³¹ 30% over whole site – although 22% on this phase.

Orchard Haven additional	6	6	100%
Stroud College site	149	45	30%
Express Dairies	51	12	24%
London Road (Guinness)	12	12	100%
Stroud Cricket Club	77	23	30%
New Mills Nailsworth (Hazelwoods)	28	10	36%
Cashes Green	78	39	50%
Foxs Field	108	32	30%
Gardners Rest	8	8	100%
Berkeley Vale Hotel	16	4	25%
London Road (2Rivers)	8	8	100%
Kings Head Eastington	7	7	100%
Water Lane Wotton	14	4	29%
Lewiston Mill	41	4	10%
Oxbode LD flats	3	3	100%
Dudbridge Hill	40	12	30%
Newport Towers Hotel	39	12	31%
Woodlands Yard	30	10	33%
Springfield Cam	11	11	100%
Chapel Hill Newport	4	1	25%
Orchard Place	11	1	9%
	3,109	1,380	44%

Financial Contributions

Date Planning Application Decision Issued	Development project	Parish	Purpose for which money intended	SPL code	SPL code description	Agreed Developer Contribution (£)	Comments
08/01/2007	Lansdown Kennels Lansdown Stroud Gloucestershire (see also supplemental agreement for S.10/2570/FUL)	*Stroud	Highways Contribution	4	Highways	£105,000	SDC agreement including GCC contributions. There were subsequent revisions to the planning permission and supplemental agreements. The amount shown here was listed in the S106 agreement dated 08/01/2007 but has since reduced to £0.
08/01/2007	Lansdown Kennels Lansdown Stroud Gloucestershire.08/1/07 (see also supplemental agreement for S.10/2570/FUL)	*Stroud	Secondary Education	6	Secondary Education	£160,942	SDC agreement including GCC contributions. There were subsequent revisions to the planning permission and supplemental agreements. The amount shown here was listed in the S106 agreement dated 08/01/2007, but has since reduced to £0.
08/01/2007	Lansdown Kennels Lansdown Stroud Gloucestershire (see also supplemental agreement for S.10/2570/FUL)	*Stroud	On Site Affordable Housing.	16	Off site affordable housing	£38,500	SDC agreement including GCC contributions. There were subsequent revisions to the planning permission and supplemental agreements. The amount shown here was listed in the S106 agreement dated

							08/01/2007 but reduced to £0 in a later agreement.
08/01/2007	Lansdown Kennels Lansdown Stroud Gloucestershire (see also supplemental agreement for S.10/2570/FUL)	*Stroud	Open Space Maintenance Contribution	17	Off site maintenance	£85,725	SDC agreement including GCC contributions. There were subsequent revisions to the planning permission and supplemental agreements. The amount shown here was listed in the S106 agreement dated 08/01/2007 but changed to £112725 in a later agreement, then reduced to £0 in 4th deed of variation.
09/03/2007	Elgin Mall, High Street, Stonehouse 8.3.07	*Stonehouse	Upgrading of existing open space in the vicinity of the site and its mainenance.	1	Off site recreation	£12,364	UU with SDC but includes GCC contribution
09/03/2007	Elgin Mall, High Street, Stonehouse 8.3.07	*Stonehouse	Highways Contribution for sustainable transport infrastructure	11	Transportation	£7,500	UU with SDC but includes GCC contribution
13/03/2007	Land at Aston Down, Minchinhampton. 21.7.09	*Minchinhampton	Traffic management measures on A419 (IL)	4	Highways	£160,000	Joint agreement GCC/SDC / CCC
13/03/2007	Land at Aston Down, Minchinhampton. 21.7.09	*Minchinhampton	Traffic management measures Minchinhampton and Rodborough Common (IL)	4	Highways	£100,000	Joint agreement GCC/SDC / CCC
23/03/2007	Land at London Road, Stroud, Gloucestershire	*Stroud	Off Site Open Space Contribution (in lieu of on-site play)	1	Off site recreation	£22,344	Agreement with SDC - this notes there is a separate GCC agreement for highways and libraries
23/03/2007	Land at London Road, Stroud, Gloucestershire	*Stroud	Highway Improvements	4	Highways	£9,000	GCC agreement - not on file
23/03/2007	Land at London Road, Stroud,	*Stroud	Library facilities Contribution	7	Libraries	£4,862	GCC agreement - not on file

	Gloucestershire						
23/03/2007	Land at London Road, Stroud, Gloucestershire	*Stroud	Waterways Payment	13	Canal	£6,000	Agreement with SDC - this notes there is a separate GCC agreement for highways and libraries
13/04/2007	Ebley Saw Mills 315 Westward Road Stroud Gloucestershire GL5 4TX	*Cainscross	Off Site Recreation Contribution	1	Off site recreation	£16,340	Agreement with SDC that includes GCC contribution
13/04/2007	Ebley Saw Mills 315 Westward Road Stroud Gloucestershire GL5 4TX	*Cainscross	Highways Contribution	4	Highways	£5,500	Agreement with SDC that includes GCC contribution
13/04/2007	61 Regent Street Stonehouse Gloucestershire GL10 2AA 14.11.07	*Stonehouse	Open Space Contribution	1	Off site recreation	£12,068	UU btn landowner and developer which includes SDC contribution
16/05/2007	Ebley House, 235 Westward Road, Stroud	*Cainscross	Improvement and restoration of the canal and towpath	13	Canal	£5,500	no agreement on file
13/06/2007	Land Adjacent To Sunny Ridge Townsend Randwick Stroud Gloucestershire	*Randwick	Recreation Contribution (IL)	1	Off site recreation	£15,818	SDC agreement includes GCC contribution
13/06/2007	Land Adjacent To Sunny Ridge Townsend Randwick Stroud Gloucestershire 5.6.07	*Randwick	Secondary School Contribution (IL)	6	Secondary Education	£2,178	SDC agreement includes GCC contribution
12/07/2007	Land Adjacent Fountain Crescent Wotton-Under-Edge Gloucestershire 11.07.07.	*Wotton under Edge	Play Area Maintenance Contribution	3	On site maintenance	£15,458	Agreement with SDC. This agreement refers to on site affordable housing but no monetary contrib. Subsequent pp S.08/1112/FUL included this contribution and new £14348 for off site



							recreation
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Commuted Maintenance Sum	3	On site maintenance	£2,078,645	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Management charge/monitoring of S106	10	Monitoring of agreement	£75,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Community Centre Equipment Contribution	12	Parish functions	£160,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Allotment Contribution	12	Parish functions	£75,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Community Centre Insurance Contribution	12	Parish functions	£20,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Public Art Contribution	14	Public art	£50,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke *Haresfield	Drainage Contribution	15	Drainage and infrastructure	£28,737	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	CCTV Contribution	18	Other	£50,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Dog Bin and Dog Sign Contribution	18	Other	£15,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Community Warden Contribution	18	Other	£100,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Burial Facilities Contribution	18	Other	£75,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Community Composting Scheme Contribution	18	Other	£50,000	SDC agreement dated 4/2/08
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Compost Bins Contribution	18	Other	£75,000	SDC agreement dated 4/2/08 Upon completion of each 100th dwelling with a garden UNLESS the

							developer has provided the bins. £50 per dwelling with garden
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Water Butts Contribution	18	Other	£52,500	SDC agreement dated 4/2/08 £35 per dwelling with Garden, to be paid upon transfer UNLESS developer provides water butts
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Waste Bin Contribution	18	Other	£75,000	SDC agreement dated 4/2/08 £50 per dwelling with a garden to be paid unless provided by developer to be paid upon transfer of dwellings
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Library facilities Contribution	7	Libraries	£250,250	GCC agreement dated 11/02/08 - education and libraries
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Early years contribution	19?	Education	£435,624	GCC agreement dated 11/02/08 - education and libraries
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Primary Education	5	Primary Education	£4,775,023	GCC agreement dated 11/02/08 - education and libraries
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Primary Education Additional Contribution	5	Primary Education	£664,054	GCC agreement dated 11/02/08 - education and libraries
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Secondary Education	6	Secondary Education	£2,354,255	GCC agreement dated 11/02/08 - education and libraries
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Gloucester South West Corridor Contribution	4	Highways	£4,000,000	GCC agreement dated 11/02/08 - highways
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	M5 junction 12 Phase One Contribution	4	Highways	£500,000	GCC agreement dated 11/02/08 - highways & transportation
12/09/2007	Colethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Park & Ride Contribution	11	Transportation	£1,000,000	GCC agreement dated 11/02/08 - highways & transportation
12/09/2007	Colethrop Farm	*Hardwicke	Signals Commuted Sum	4	Highways	£20,000	GCC agreement dated



	(Hunts Grove) Hardwicke 11.7.08	* Haresfield					11/02/08 - highways & transportation
12/09/2007	Coethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Sustainable Transport Contribution	11	Transportation	£750,000	GCC agreement dated 11/02/08 - highways & transportation
12/09/2007	Coethrop Farm (Hunts Grove) Hardwicke 11.7.08	*Hardwicke * Haresfield	Transport Strategy Contribution	11	Transportation	£150,000	GCC agreement dated 11/02/08 - highways & transportation
17/10/2007	(Swansea Villas) Land At Slad Road Stroud Gloucestershire	*Stroud	Open Space Contribution	1	Off site recreation	£14,426	
17/10/2007	Land At Slad Road Stroud Gloucestershire 10.10.07	*Stroud	Highways Contribution	4	Highways	£16,800	
02/11/2007	Lyndian Oldends Lane Stonehouse Gloucestershire GL10 2PF 13.10.07	*Stonehouse	Road Safety Improvements	4	Highways	£15,000	UU with SDC includes GCC contribution
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	Off-site recreation contribution	1	Off site recreation	£53,185	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	LAP maintenance Contribution	3	On site maintenance	£22,000	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement) Plus indexation last calculated at £4184
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	Off-Site Highway Works Contribution	4	Highways	£78,500	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire	*Kingswood	Library Contribution	7	Libraries	£5,863	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106

	PHASE 1						agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	School Travel Plan Contribution	11	Transportation	£5,500	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	Public Transport Contribution	11	Transportation	£32,400	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	Highway safety contribution	11	Transportation	£32,500	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement)
19/12/2007	Land At Charfield Road Kingswood Wotton-Under-Edge Gloucestershire PHASE 1	*Kingswood	Newt Contribution / on-site maintenance	18	Other	£45,870	Agreement with SDC but includes GCC contributions. (Phase 2 PP in 2012 - sep S106 agreement) Plus indexation last calculated at £4184

26/01/2010	Land at Dove Hill, Ebley Road, Stonehouse (formerly known as Foxes Field)	*Stonehouse	Off-Site Youth & Adult Recreation	1	Off site recreation	£130,553	SDC agreement. There is on-site affordable housing but no monetary contribution. There is a sep GCC agreement - the developer agreed to carry out the highways, transportation, drainage works so there's no S106 contribution for this. (The bond sum covering an estimate of works at 2010 prices is £67,600)
29/03/2010	88-90 High Street	*Cam	Open Space Contribution	1	Off site recreation	£13,357	SDC agreement includes GCC contribution



29/03/2010	88-90 High Street	*Cam	Cam Cycle Way (assumes 10 units at 2,500 per dwelling)	18	Other	£25,000	SDC agreement includes GCC contribution
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Off-Site Youth & Adult Recreation	1	Off site recreation	£85,277	SDC/GCC agreement Plus index interest since agreement made - £9661.88 Total £94938.88
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	LAP maintenance Contribution	3	On site maintenance	£22,000	SDC/GCC agreement
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Highway (GCC Direct)	4	Highways	£63,860	GCC agreement
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Traffic Calming (GCC Direct)	4	Highways	£10,000	GCC agreement
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Library Facilities (GCC Direct)	7	Libraries	£9,295	GCC agreement
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Monitoring Fee	10	Monitoring of agreement	£3,000	SDC/GCC agreement
28/05/2010	The Mallards. Land at Cromwell Farm, Sanigar Lane, Newtown	*Hinton	Capital works at Sharpness Village Hall to improve community and/or youth provisions. Funding to go to hall via Parish Council.	18	Other	£10,000	GCC agreement
27/07/2010	Barcelona Farm, Windmill Rd, Minchinhampton	*Minchinhampton	Improvement or provision of Public Open Space	1	Off site recreation	£12,000	SDC agreement
22/10/2010	Stroud Cricket Club, Stratford Road, Stroud. Now known as Graces Field.	*Stroud	Off-Site Open Space for Youths & Adults	1	Off site recreation	£86,559	SDC agreement includes GCC contribution



22/10/2010	Stroud Cricket Club, Stratford Road, Stroud. Now known as Graces Field.	*Stroud	On-Site Maintenance	3	On site maintenance	£53,940	SDC agreement includes GCC contribution
22/10/2010	Stroud Cricket Club, Stratford Road, Stroud. Now known as Graces Field.	*Stroud	Highways	4	Highways	£5,000	SDC agreement includes GCC contribution
22/10/2010	Stroud Cricket Club, Stratford Road, Stroud. Now known as Graces Field.	*Stroud	Monitoring Fee	10	Monitoring of agreement	£1,000	SDC agreement includes GCC contribution
01/12/2010	Deacons Close. Prev known as Rectory Meadow, Church Street, Kings Stanley. Erection of 15 dwellings with access road. Resubmission of S.10/0420/FUL	*Kings Stanley	Off-Site Public Open Space facilities for Youths &/or Adults	1	Off site recreation	£24,126	SDC agreement on site affordable housing no monetary contribution
01/12/2010	Deacons Close. Prev known as Rectory Meadow, Church Street, Kings Stanley. Erection of 15 dwellings with access road. Resubmission of S.10/0420/FUL	*Kings Stanley	Monitoring Contribution	10	Monitoring of agreement	£1,500	SDC agreement
17/12/2010	Gloucestershire Gateway MSA Motorway Service Area, Land adj. Upton Lane at Ongers Farm, Brookthorpe.	*Brookthorpe	Monitoring contribution to SDC; monitoring employment and local procurement	10	Monitoring of agreement	£10,500	SDC agreement



17/12/2010	Gloucestershire Gateway MSA Motorway Service Area, Land adj. Upton Lane at Ongers Farm, Brookthorpe.	*Brookthorpe	Monitoring contribution to GCC for travel plan	10	Monitoring of agreement	£5,000	In agreement btm developer and GCC – SDC are not party
17/12/2010	Gloucestershire Gateway MSA Motorway Service Area, Land adj. Upton Lane at Ongers Farm, Brookthorpe.	*Brookthorpe	TRO contribution	4	Highways	£15,000	In agreement btm developer and GCC - SDC are not party



HDH Planning and Development Ltd is a specialist planning consultancy providing evidence to support planning authorities, land owners and developers.

The firm is led by Simon Drummond-Hay who is a Chartered Surveyor, Associate of Chartered Institute of Housing and senior development professional with a wide experience of both development and professional practice. The firm is regulated by the RICS.

The main areas of expertise are:

- Community Infrastructure Levy (CIL) testing
- District wide and site specific Viability Analysis
- Local and Strategic Housing Market Assessments and Housing Needs Assessments
- Future Housing Numbers Analysis (post RSS target setting)

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