

Final

---

Local Plan Viability Study

---

Horsham District Council

---



**Horsham**  
**District**  
**Council**

---

July 2021

## Quality Assurance

Date of Report

26 July 2021

Version

Final

Filename and path

L:\\_Client Projects\1909 Horsham Local Plan Viability Study\_Horsham District Council\\_Reports\Main report\210726 Horsham Local Plan Viability Assessment\_Submission Version\_v1.docx

Prepared by

Stuart Cook, Director

Matthew Olive, Senior Consultant

Checked by

Stuart Cook, Director

Date

July 2021

Authorised by

Date

## Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

# Contents

## Executive Summary

## Report

1	Introduction	1
	Novel Coronavirus (COVID-19)	4
	MHCLG – planning system reform consultations	4
2	National planning policy context	7
	National Planning Policy Framework (NPPF) (February 2019)	7
	Planning Practice Guidance for CIL	14
3	Methodology	16
	Viability modelling best practice	16
	What to test?	17
	Development appraisal inputs	18
	Benchmark (threshold) land value	19
	Viability modelling approach	23
	Stakeholder engagement	24
	Strategic site engagement	24
4	Local Plan context	26
	Policy costs inputs & assumptions	26
5	Developing viability scenarios	35
	Residential typologies	35
	Older persons accommodation typology	47
	Build-to-Rent typology	48
	Non-residential typologies	49
6	Appraisal inputs & assumptions	51
	Value inputs	51
	Build costs inputs & assumptions	56
	Timescales	62
	Land value assessment	65
7	Viability testing results (generic typologies)	72
	Residential – generic scenario policy assessment	72
	Residential – sensitivity testing - market changes	76
	Residential – sensitivity testing – First Homes	78
	Older persons accommodation	78
	BTR accommodation	80
	Retail uses	81
	Employment uses	82
8	Viability testing results (Strategic sites)	83
	Land East of Billingshurst (Little Daux)	84
	Land West of Billingshurst (Newbridge Park)	88
	Land northeast of Henfield (Mayfield)	91
	Land at Adversane, West Chiltington Parish	95
	Land at Buck Barn, West Grinstead (Weald Cross)	99
	Land East at Kingsfold (NW Horsham)	102

Land West of Worthing Road, Southwater	105
Land at Rookwood	108
Land West of Crawley, Rusper	111
Strategic site testing conclusions	116
9 Recommendations	119
Introduction	119
Residential	119
Older persons accommodation	120
BTR	120
Retail	120
Employment	121

---

## Tables & Figures

Figure ES 1 Elements required for a viability assessment	ii
Figure 3-1 Elements required for a viability assessment	16
Figure 3-2 Balance between RLV and TLV	17
Table 3-1 Example of development appraisal sensitivity tables	24
Table 4-1 Policy costs inputs & assumptions	27
Figure 4-1 CIL charging area and the differential rate charge zones for the purposes of residential development	31
Figure 4-2 CIL Rates	32
Figure 4-3 CIL Rates – indexed linked for inflation	33
Figure 4-4 Regulation 123 List	33
Figure 5-1 Value heatmap	36
Figure 5-2 Value zones used in viability testing	37
Table 5-1 Value zone by electoral ward	38
Table 5-2 Proposed sale values in viability testing	38
Table 5-3 Analysis of unit sizes of recently delivered schemes	39
Figure 5-3 National minimum space standards	40
Figure 5-4 Distribution of residential development growth against value zones	41
Table 5-4 HDC Reg 18 greenfield sites in higher value zone – up to 205 units	42
Table 5-5 HDC Gross-to-net density difference on delivered sites	42
Table 5-6 HDC Reg 18 brownfield sites in higher value zone	43
Table 5-7 HDC Reg 18 greenfield sites in lower value zone – up to 350 units	44
Table 5-8 HDC Reg 18 brownfield sites in lower value zone	44
Table 5-9 Generic scenarios testing	45
Figure 5-5 Need for Different sizes of tenure homes – Horsham	46
Table 5-10 Blended affordable housing mix calculation	47
Table 5-11 Flatted typology mix used in viability	47



Table 5-12 Older persons accommodation scenario	48
Table 5-13 Build to rent accommodation scenarios	49
Table 6-1 Market value appraisal inputs	52
Table 6-2 Affordable value appraisal inputs	53
Table 6-3 Older persons accommodation value inputs	54
Table 6-4 Build to rent – rent & yield inputs	54
Figure 6-1 Knight Frank gross to net rent leakage	55
Table 6-5 Build to rent capital values	55
Table 6-6 Non-residential rents and yields appraisal inputs	55
Table 6-7 Appraisal build cost inputs & assumptions	58
Table 6-8 Appraisal timing assumptions	62
Table 6-9 Appraisal timing assumptions	64
Table 6-10 Convenience retail scenarios timescales	64
Table 6-11 No. of planned greenfield and brownfield sites	65
Table 6-12 Agricultural land sold prices – West Sussex	66
Table 6-13 Historic greenfield residential development land transactions	67
Table 6-14 Brownfield land sold	69
Table 6-15 Generic site land values	70
Table 7-1 Policy Cost Summary	72
Table 7-2 Greenfield higher value zone generic scenario results	73
Table 7-3 Greenfield lower value zone generic scenario results	74
Table 7-4 Brownfield higher value zone generic scenario results	75
Table 7-5 Brownfield lower value zone generic scenario results	75
Table 7-6 Viability thresholds – Max. change in GDV and Costs (Greenfield)	76
Table 7-7 Viability thresholds – Required change in GDV and Costs (Brownfield)	77
Table 7-8 Older person accommodation - viability testing results	79
Table 7-9 Viability thresholds – change in GDV and Costs	79
Table 7-10 BTR - viability testing results	80
Table 7-11 Viability thresholds – change in GDV and Costs	80
Table 7-12 Retail viability testing results	81
Table 7-13 Employment use viability testing results	82
Figure 8-1 Land East of Billingshurst (Little Daux) – site boundary	85
Figure 8-2 Land West of Billingshurst (Newbridge Park) – site boundary	88
Figure 8-3 Land northeast of Henfield (Mayfield) – site boundary	92
Figure 8-4 Land at Adversane, West Chiltington Parish – site boundary	96
Figure 8-5 Land at Buck Barn, West Grinstead (Weald Cross)– site boundary	99
Figure 8-6 Land East at Kingsfold (NW Horsham) - site boundary	102

Figure 8-7 Land West of Worthing Road, Southwater- site boundary	105
Figure 8-8 Land at Rookwood - site boundary	109
Figure 8-9 Land West of Crawley, Rusper - site boundary	112
Table 8-1 – Strategic site testing summary	116

---

## Appendices

Appendix 1 – Slides for the presentation
Appendix 2 – Stakeholder responses
Appendix 3 – Strategic site pro forma
Appendix 4 – Policy review
Appendix 5 – Property Market Report
Appendix 6 – BCIS costs
Appendix 7 – Appraisals - Greenfield sites higher value zone
Appendix 8 – Appraisals - Greenfield sites lower value zone
Appendix 9 – Appraisals - Brownfield sites higher value zone
Appendix 10 – Appraisals - Brownfield sites lower value zone
Appendix 11 – Appraisals - Older persons accommodation
Appendix 12 – Appraisals - BTR accommodation
Appendix 13 – Appraisals - Retail uses
Appendix 14 – Appraisals - Employment uses
Appendix 15 – Letter to strategic site promoters
Appendix 16 – Strategic site appraisal input analysis
Appendix 17 – Strategic site appraisals

## Executive Summary

---

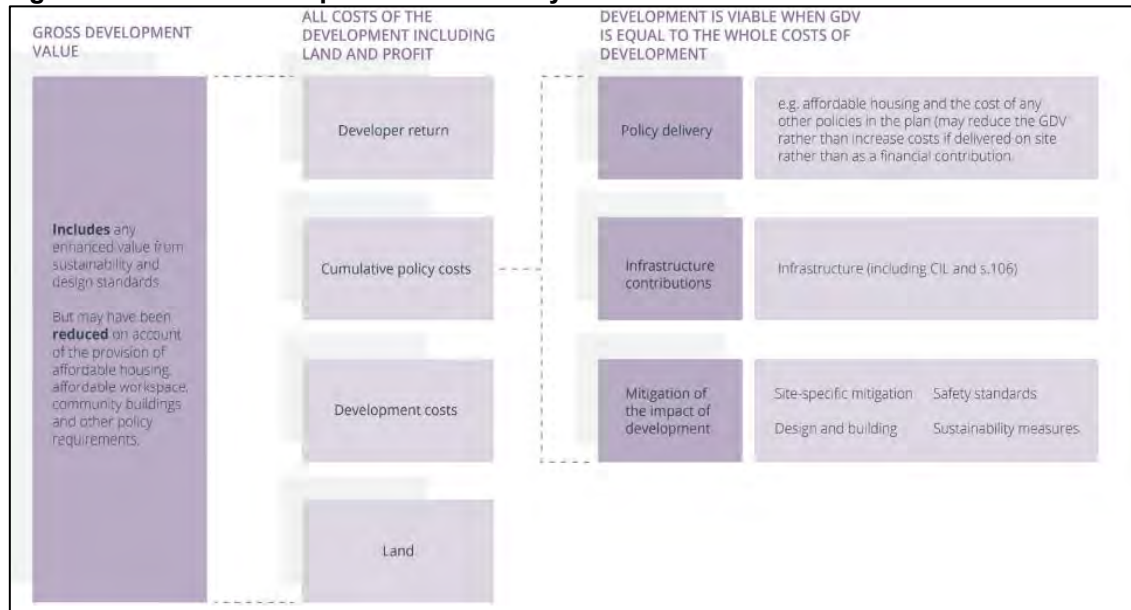
- ES 1 AspinallVerdi have been instructed by Horsham District Council (the 'Council') to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan.
- ES 2 As demonstrated in this report, the draft policies are viable and hence deliverable. We have demonstrated this through viability testing the draft policies against development typologies, which are reflective of the type of development anticipated to come forward in the plan, and specific testing of strategic sites.
- ES 3 In making our assessment we have had regard to:
- Revised National Planning Policy Framework (NPPF)
  - Planning Practice Guidance (PPG)
  - Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012
  - Royal Institution of Chartered Surveyors (RICS) 'Financial Viability in Planning 1st Edition', 2012
  - RICS Financial viability in planning: conduct and reporting 1st Edition, May 2019.
  - RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England

## Approach

---

- ES 4 We have run a series of development appraisals using a bespoke MS Excel model. The model calculates the viability surplus/deficit for each scenario with results displayed in a series of tables. Figure ES 1 summarises the formula used in the MS Excel Model to assess development viability.

**Figure ES 1 Elements required for a viability assessment**



Source: Source: RICS, March 2021

ES 5 The inputs used in the appraisals have been based on robust evidence as follows:

- **Values** - are based on detailed analysis of the local market which is evidenced in a separate property market report appended to this study. The property market report draws on published data from Land Registry, CoStar (commercial property database of transactions) and commercial property reports. In addition, telephone consultations have been undertaken to verify the published data.
- **Development costs** - devised from recognised published data such as BCIS<sup>1</sup> and comparable schemes. For the strategic sites, costs and been informed through consultations with the promoters.
- **Policy costs** – we have undertaken a review of the Council’s draft policies. Those policies that will have a direct cost to development have been included in the appraisals. Pertinent potential policy costs that have been included are affordable housing, biodiversity net gain, improving housing standards (M4(2) and M4(3)), sustainable urban drainage, water efficiency, sustainability, 75% carbon reduction, Community Infrastructure Levy (CIL), and electric charging points. Education has been included in the strategic site testing.

Affordable housing has been tested with the Council’s preferred tenure of 70% affordable rent and 30% shared ownership. Sensitivity analyses have been undertaken to establish the

<sup>1</sup> Build Cost Information Service published by RICS, as recommended by the PPG

impact on viability of the inclusion of First Homes. We make recommendations on the level of affordable housing which is viable across the District. For the strategic sites, we have reviewed the affordable housing provision on a site-by-site basis.

In the current Local Plan strategic sites had been zero-rated for CIL. For future strategic sites to be zero-rated a CIL review would be required. This testing has included CIL, as the sites are not currently zero-rated, with the findings to inform (amongst other things) whether a CIL review is required for strategic sites. Though including CIL on strategic sites may mean an element of double counting with the assumptions used for S106. As these sites progress the Council will need to ensure no double counting does occur.

- **Developer return** – the testing reflects the range set out in the PPG of between 15% and 20% of gross development value (GDV). It is widely accepted in the market that the risk profile on affordable units is lower as developers have an end-user and benefit from a golden brick payment structure i.e. receive payments for the units during the construction period. Therefore, affordable housing has been tested with 6% of GDV.
- **Land value** - has been determined through using the Existing Use Value (EUV) plus Premium method – this method is set out in the PPG and RICS guidance. For the land value calculation for greenfield sites, we have based the EUV on agricultural land values and applied a suitable multiplier. For brownfield sites, we have based the EUV on low-grade employment sites and applied a reasonable percentage uplift to reflect the premium. However, our analysis has shown that some of the brownfield sites may have lower EUVs, as a number of these sites comprise curtilage of developed land such as equestrian facilities or contain structures that have blended into the surrounding landscape.<sup>2</sup> As such, some sites which are categorised as brownfield may, in reality, derive lower land values akin to the greenfield sites.

It is important to stress, that should any site-specific schemes incur any additional costs than that identified in this study, then these costs will need to be reflected in a reduced land value – this is in accordance with the PPG and RICS guidance.

---

<sup>2</sup> Planning Portal, 2021. Glossary: Previously Developed Land or 'Brownfield' land.

## What we have tested?

---

ES 6 The viability testing has considered both residential and non-residential growth identified in the draft Local Plan as follows:

### Residential

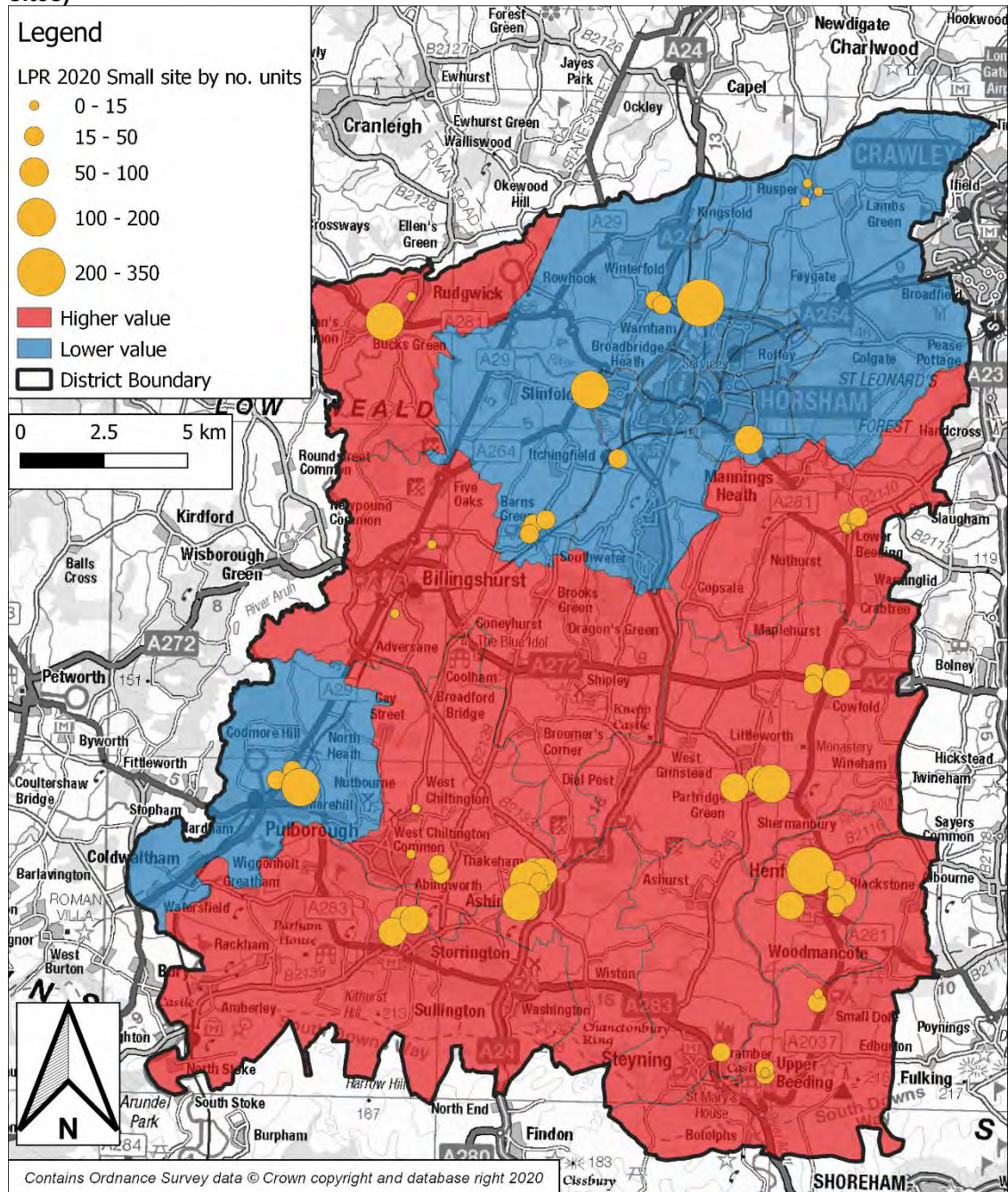
---

ES 7 The residential testing has been based on a typology approach (reflecting the type of development proposed in Council's Regulation 18 Site Assessment Report (SAR)) and testing of the strategic sites.

ES 8 In determining the typologies, the guidance allows us to vary the viability testing by values. In our assessment, we have considered new build sold prices of schemes in the District, in doing so we have considered unit prices, unit sizes and price £psm. Based on our analysis, we devised two value zones to test, we then overlayed the pattern of proposed development – as shown in Figure ES 2 overleaf.



**Figure ES 2 Viability zones and pattern of potential residential allocations (excl. strategic sites)**



ES 9 The guidance allows us to also vary the testing by greenfield and brownfield development, we therefore analysed the pattern of proposed development in each of the two value zones by greenfield and brownfield sites. It was clear through this analysis that the majority of planned growth is on greenfield sites. Our analysis showed that brownfield sites will yield around 13% of all planned residential growth, excluding strategic sites. Once strategic sites are included this percentage will significantly fall. In addition, as part of this analysis, we considered development

densities and gross and net developable areas. Finally, we analysed the Council's Strategic Housing Market Assessment (SHMA) to ensure the dwelling mixes used in the testing met the housing need.

- ES 10 For the strategic site testing, we undertook consultations with the landowners, promoters and developers associated with those shortlisted for allocations in the emerging plan. We requested the relevant parties complete a proforma detailing the nature of development, site-specific circumstances (i.e. opportunities/constraints), ownership details and their approach to viability testing. We also undertook a series of virtual meetings which lasted between 1 – 2 hours.
- ES 11 These consultations aimed to understand the nature of development that is being promoted on the sites and how the site-specific circumstances may influence viability in the context of the emerging policy requirements.
- ES 12 Where viability inputs were provided, we asked for supporting evidence. We then benchmarked their inputs against published data. Where we have agreed with the inputs, we have adopted the same costs and values in our appraisals. Where we have disagreed, we have made appropriate adjustments based on our review of evidence for the generic site testing.

### Older persons accommodation & Build To Rent (BTR)

---

- ES 13 In formulating our typologies for older persons accommodation, we considered age-restricted accommodation, as this is what is typically provided by private developers. This typology along with BTR typologies was informed by comparable schemes.

### Non-residential

---

- ES 14 Grouped into the non-residential testing are comparison and convenience retail, office and industrial uses. These typologies have been based on the type of sites proposed to come forward and the type of schemes developed locally and regionally.



## Viability testing results

---

ES 15 The following results and recommendations are based on the evidence set out in this viability report and the objectivities set out in the Council's draft Local Plan.

## Generic Typologies

---

ES 16 The results of the generic typology viability testing are summarised as follows:

### Residential

---

ES 17 Our testing of the non-strategic sites has shown that all potential greenfield allocations are viable with 45% affordable housing. Also, viability is maintained with the introduction of the First Homes tenure.

ES 18 For brownfield sites viability is more challenging. To maintain a single affordable housing percentage across the District for this type of development 10% affordable housing is deemed to be viable. To enable viable development for brownfield sites at 10% affordable housing, land values may need to fall slightly and/or developer profit reduced on some of the scenarios tested. We consider such an approach to be reasonable given that some of the brownfield land in reality could be lower (as highlighted above) and we need to strike an appropriate balance between the developer, landowner and aims of the planning system.<sup>3</sup>

### Older persons accommodation

---

ES 19 Our testing has shown that elderly accommodation development is viable with all policies tested and affordable housing at 40%.

### Build To Rent (BTR)

---

ES 20 Our testing has shown that BTR development is viable with all policies tested but affordable housing needs to be varied as follows:

- Greenfield – 40% affordable housing
- Brownfield – 20% affordable housing

---

<sup>3</sup> Paragraph 010 of the Viability PPG which states: 'In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.'

## Retail

---

- ES 21 Convenience retail development is viable and the Council can continue to deliver the CIL charge (indexed linked), as well as biodiversity net gain and electric charging points.
- ES 22 Comparison retail viability is more challenging and is very sensitive to changes in rents and yields. Given the challenges with viability, we recommend that the Council should not seek anything too onerous in terms of policy.
- ES 23 There is retail development identified as part of the uses on some of the strategic sites. The retail element of the strategic sites forms only a small element of the overall mix and our testing has shown it does not render these sites to be unviable.

## Employment

---

- ES 24 Office development viability is also challenging in the current market. Office development is generally not viable on a speculative basis away from core cities and the Thames Valley but can become viable on a pre-let basis or owner occupier. The Council should not seek anything too onerous in terms of policy ask to maintain viable development.
- ES 25 Industrial/warehouse development is viable, but smaller units are more marginal, hence, the Council should not be too onerous in their policy ask.

## Strategic Sites

---

ES 26 Based on initial high-level viability testing we agreed with the Council that the strategic sites should be tested with 35% affordable housing and all draft policy costs. Unlike the generic typologies, this also includes education contributions (primary & secondary).

ES 27 We have reviewed the expected delivery numbers contained within the Iceni Horsham Housing Delivery Study (September 2020) and compared these to the proposed delivery rates put forward by the site promoters within the plan period. The majority of strategic sites delivery rates fall in the plan period as anticipated by the Iceni report. But there is a discrepancy between the delivery rates stated by the promoters, the Iceni report and our assessment as follows:

- **Buck Barn** - Iceni indicated in their report that Buck Barn will deliver 2,100 dwellings over the plan period based on 200 dwellings per annum. The promoter indicated a quicker delivery rate of 300 dwellings per annum, which will deliver 3,500 dwellings over the plan period. We have tested the full 3,500 dwellings but have found the promoter's delivery rate to be too high. Based on our testing of 250 dwellings per annum around 3,200 dwellings will be delivered in the plan period.
- **NE Henfield** - Iceni indicated in their report that NE Henfield will deliver 1,850 dwellings over the plan period. The promoter has indicated 2,600 dwellings, the key difference in the assumptions is the lead-in time for the development. Through our consultations, the promoter has indicated the land can come forward as the majority of the site is under option or willing landowners, with a small number of parcels to be concluded. We therefore do not see significant challenges in bringing forward the 2,600 dwellings over the plan period, and that is reflected in our testing.
- **Adversane** - Iceni indicated in their report that the Adversane site will deliver 2,100 dwellings over the plan period. The promoter has presented us 2,708 dwellings over a 17-year period, based on the delivery of 160 dwellings per annum. We have tested the 2,708 dwellings and have agreed with the promoter's delivery rate. Once allowing for a reasonable lead-in period the promoter's total units fall outside the plan period, Based on our assessment, we anticipate around 2,040 dwellings will be delivered over the plan period i.e. broadly in line with the Iceni assessment.

- **West of Ifield** - Icenii indicated in their report that West of Ifield will deliver 2,800 dwellings over the period. The promoter has presented us 3,250 over the plan period, based on a delivery rate of 250 dwellings per annum. We have agreed with the 250 dwellings per annum delivery but we have found the promoter's lead-in period to be optimistic. Once adjusted, the anticipated delivery is broadly achieved, with our completions 2-months longer than the 15 year plan period (i.e. 182 months).

ES 28 Our assessment has shown that all the strategic sites are viable i.e. the residual value generated in the appraisals provides a sufficient premium (multiplier) above the agricultural existing use land values. Further details on the strategic sites are summarised in Table ES 1.

**Table ES 1 Strategic sites testing summary**

	<b>E. of Billingshurst</b>	<b>W. of Billingshurst</b>	<b>N.E. of Henfield</b>	<b>Adversane</b>	<b>Buck Barn</b>	<b>Kingsfold</b>	<b>Southwater</b>	<b>Rookwood</b>	<b>West of Ifield</b>
<b>Total Units (inc. other resi)</b>	<b>650</b>	<b>1,000</b>	<b>2,600</b>	<b>2,708</b>	<b>3,500</b>	<b>1,300</b>	<b>1,200</b>	<b>750</b>	<b>3,250</b>
<b>Baseline Policy Costs</b>	<b>9,514,538</b>	<b>14,870,625</b>	<b>48,482,932</b>	<b>52,974,370</b>	<b>68,355,000</b>	<b>19,029,075</b>	<b>17,844,750</b>	<b>10,698,463</b>	<b>60,478,031</b>
(per unit)	(14,638)	(14,871)	(18,647)	(19,562)	(19,530)	(14,638)	(14,871)	(14,265)	(18,609)
<b>Infrastructure Costs</b>	<b>14,600,300</b>	<b>20,000,000</b>	<b>52,000,000</b>	<b>62,284,000</b>	<b>83,317,500</b>	<b>26,000,000</b>	<b>24,393,600</b>	<b>-15,000,000</b>	<b>74,750,000</b>
(per unit)	(22,462)	(20,000)	(20,000)	(23,000)	(23,805)	(20,000)	(20,328)	(20,000)	(23,000)
<b>Promoter's Adjusted S106</b>	<b>2,542,800</b>	<b>10,216,600</b>	<b>51,308,400</b>	<b>13,540,000</b>	<b>44,044,000</b>	<b>12,970,100</b>	<b>11,456,400</b>	<b>-</b>	<b>48,064,250</b>
(per unit)	(3,912)	(10,217)	(19,734)	(5,000)	(12,584)	(9,977)	(9,547)	-	(14,789)

	E. of Billingshurst	W. of Billingshurst	N.E. of Henfield	Adversane	Buck Barn	Kingsfold	Southwater	Rookwood	West of Ifield
<b>Total</b>	<b>26,657,638</b>	<b>45,087,225</b>	<b>151,791,332</b>	<b>128,798,370</b>	<b>195,716,500</b>	<b>57,999,175</b>	<b>53,694,750</b>	<b>25,698,463</b>	<b>183,292,281</b>
(per unit)	(41,012)	(45,087)	(58,381)	(47,562)	(55,919)	(44,615)	(44,746)	(34,265)	(56,398)
<b>Delivery</b>	Land in multiple ownership, option agreements in place with no minimum land payment.  Access needs to be obtained through the existing development to the north. But may form part of land deal to reaccommodate a school site.	Only one landowner who is self-promoting the land.  Not aware of any minimum land payment required to bring site forward.  No significant highway work constraints identified.	Land in multiple ownerships but most under option. Smaller parcels of land still need to be acquired through private treaty. No evidence provided of minimum payments.  Promoter BLV said to be reflective of premiums agreed with landowners.  Residual land in our testing exceeds promoter's BLV.	Three landowners with options in place. Equalisation agreements to be determined. Promoter BLV said to be reflective of premiums agreed with landowners.  Residual land in our testing exceeds promoter's BLV.  Construction of bridge over railway line required. Some detailed work undertaken to establish	Seven landowners with all land held under option agreements. Majority of the site (circa 70%) under one option agreement which has a minimum payment.  Residual land in our testing exceeds promoter's BLV, and the minimum land payment in their main option agreement.	Five landowners with all land held under option. No need for equalisation agreement, but no evidence on minimum land payment.  Requires bridging of railway line, which is a delivery risk. Business case has been submitted to network rail. Parcel to the west can be delivered in isolation without the	Two landowners with agreements in place to bring forward the site.  Technical works undertaken on infrastructure works, no known constraints identified.	Owned by HDC. Land value significantly lower than other strategic sites. Land not available until 2022/23.  No due diligence has been undertaken on key infrastructure constraints.	Most of the land under single ownership to Homes England.  Land held through historic interest relating to New Towns initiative. No set minimum land payment.  Western Link Road and school required to be delivered upfront.

	E. of Billingshurst	W. of Billingshurst	N.E. of Henfield	Adversane	Buck Barn	Kingsfold	Southwater	Rookwood	West of Ifield
				optimum position of bridge.		need to bridge railway.			

## COVID-19

---

- ES 29 Our viability assessment commenced prior to the global pandemic but has been updated throughout, with our assessment of costs and value reflecting the latest published evidence. In some sectors, it is still too early to tell the full impact of COVID-19 but we have already seen positive indicators with house prices and strong capital values on industrial properties therefore we consider the local market to have held up well.
- ES 30 Furthermore, the viability testing has allowed for sufficient “viability buffers” to ensure development does not come forward at the margin of viability.

# 1 Introduction

---

1.1 The main objective in this viability assessment is to provide Horsham District Council ('the Council') with an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan.

1.2 The draft Local Plan sets out the vision for Horsham District:

*'A place where people from all backgrounds can choose to live and work, with access to high-quality jobs, services and facilities that are close to home, in a low carbon economy and high-quality natural environment.'*<sup>4</sup>

1.3 To achieve the vision the draft Local Plan sets out 10 objectives, of particular relevance to this study are:

- **Objective 1** - Ensure that future development in the District is based on sustainable development principles that strike the correct balance between economic, social and environmental priorities and deliver thriving communities with a strong sense of place.
- **Objective 2** - To meet employment needs and create opportunities to foster economic growth and regeneration, including a low carbon economy. Employment growth will provide high-quality local jobs that maintain high employment levels in the District which help reduce commuting distances and facilitate and promote innovation in business with support for technological upgrades and change, including full-fibre broadband.
- **Objective 5** - Provide a range of housing developments across the District that deliver the target number of new homes; respect the scale of existing places; and deliver a range of housing sizes and types to meet the needs of young people, families and older people and includes the provision of a range of affordable housing.
- **Objective 6** - Brings forward development that is supported by the timely provision of necessary infrastructure, accessible community services and open spaces that meet local and wider District requirements
- **Objective 9** - To safeguard and enhance the environmental quality of the District, maintaining and enhancing ecosystem services, and delivering biodiversity net gain and building the nature recovery and green infrastructure networks. Development will minimise any impact on environmental quality including air, soil, water quality and the risk of flooding.
- **Objective 10** - Ensure that new development minimises carbon emissions and contributes to local and national net-zero targets of 2030 and 2050 respectively. There will be adaptation to the changes to the climate, and reductions in climate emissions including through measures such as renewable, low carbon and decentralised energy.

---

<sup>4</sup> Horsham District Council, Draft Horsham District Local Plan 2020-2037, Chapter 3 Spatial Vision and Objectives



- 1.4 To ensure the objectives in the draft Local Plan can be delivered the Council is seeking advice on the viability, and hence deliverability, of the following:
- How policy requirements including affordable housing, other planning obligations and Community Infrastructure Levy (CIL) payments can be optimised across residential and non-residential uses.
  - The Council has introduced a motion which commits itself to reduce emissions of carbon dioxide and seek biodiversity net gain, therefore advice is sought on the introduction of policy requirements over existing levels.
  - How changes in market conditions will impact policy asks.
- 1.5 The assessment is based on the 'viability standards' outlined in the following:
- Revised National Planning Policy Framework (NPPF)
  - Planning Practice Guidance (PPG)
  - Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012
  - Royal Institution of Chartered Surveyors (RICS) 'Financial Viability in Planning 1st Edition', 2012
  - RICS Financial viability in planning: conduct and reporting 1st Edition, May 2019.
  - RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England
- 1.6 The remainder of this report is structured as follows:
- |  |  |
|--|--|
| Section 2 – National Planning Policy Context | This section sets out the statutory requirements for the Local Plan and CIL viability including the NPPF, PPG and CIL Regulations.   |
| Section 3 – Methodology                      | This section sets out our methodology to establish the viability of the land uses and development typologies used in the testing. We also set out the professional guidance used when undertaking the viability appraisals and some important principles of land economics.    |
| Section 4 – Local Plan Context               | This section sets out the details of the emerging planning policies within the draft Local Plan and the associated implications on viability (i.e. costs). In addition, we set out details of the existing Horsham District Community Infrastructure Charging Schedule (2017). |

Section 5 – Developing viability scenarios	This section sets out each of the scenarios that we have used in the viability testing and how they have been devised.
Section 6 – Appraisal inputs & assumptions	This section sets out our viability inputs and assumptions that have been used in the development appraisals. Also, the assessment of greenfield and brownfield land values that have been used in the viability testing.
Section 7 – Viability testing results (generic typologies)	This section sets out our viability testing results for the generic typologies.
Section 8 – Viability testing results (strategic sites)	This section sets out our viability testing results for the strategic sites.
Section 9 – Recommendations	In the final section, we set our policy recommendations based on the evidence gathered and the results of our viability testing.

## Declaration

---

- 1.7 In accordance with the Royal Institution of Chartered Surveyors (RICS) Financial viability in planning: conduct and reporting 1st edition, May 2019 we declare the following:

### Objectivity, impartiality and reasonableness

---

- 1.8 We can confirm that we have undertaken our financial viability assessment with objectivity, impartiality and without interference. In doing so we have referred to all appropriate sources of information to form our conclusions and recommendations.

### Conflict of interests

---

- 1.9 We confirm that we have undertaken a conflict of interest check in relation to this instruction and we are not aware of any deemed conflicts in relation to this instruction. We confirm that we are not acting on behalf of any party in relation to scheme-specific viability testing in Horsham District.

### Not formal valuations

---

- 1.10 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. However, it is first and foremost an evidence base to support the delivery of the draft Local Plan. The appraisals are not a formal 'Red Book' (RICS Valuation, Global Standards 2020) valuation and should not be relied upon as such.

## Novel Coronavirus (COVID-19)

---

- 1.11 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. In the second quarter of 2020, the United Kingdom entered the deepest recession in modern history which has consequently impacted property market activity.
- 1.12 Many agents and commentators anticipated house prices would fall as a result of the nationally-imposed lockdown and consequent freeze in property market activity. However, as restrictions were eased during the summer of 2020, many agents reported surges in interest and uplifted activity. This has been attributed to the combination of pent-up demand and the introduction of the stamp duty holiday.<sup>5</sup>
- 1.13 Market commentators have also noticed that buyers have reappraised the benefits of urban living, with increasing numbers of buyers seeking larger spaces to work from home and an increased priority for private external space. As this trend has grown, some agents in well-connected, greener locations are noticing that demand is increasing house prices. As a result, there are likely to be both winners and losers in the property market over the coming months and years.<sup>6</sup>

## MHCLG – planning system reform consultations

---

- 1.14 On 06 August 2020, the government opened two consultations that proposed major changes to the UK planning system in the coming years. The first proposes changes to the current system to speed up housing delivery in the short term. The second looks longer-term and proposes a complete overhaul of the existing system. We summarise both these White Paper documents as follows:

### Changes to the current planning system consultation<sup>7</sup>

---

- 1.15 This document outlined a number of changes to the existing planning system. The four main proposals are listed below.
- Changes to the standard method for assessing local housing need.
  - Securing of “First Homes” through developer contributions in the short term until the transition to a new system.
  - Supporting small and medium-sized builders by temporarily lifting the small sites threshold below which developers do not need to contribute to affordable housing.
  - Extending the current Permission in Principle to major development.

---

<sup>5</sup> The Guardian, 2020. Hope for some, heartbreak for others as house prices go through the roof.

<sup>6</sup> The Guardian, 2020. Escape to the country: how Covid is driving an exodus from Britain's cities

<sup>7</sup> MHCLG, August 2020, Changes to the current planning system consultation

- 1.16 On 16 December 2020, after receiving c. 2,400 consultation responses, the Government published its response on local housing need. This is summarised below:
- The response acknowledged concerns that the distribution of needs was not right and confirmed it would not be proceeding with the changes set out in the consultation, stating that the most appropriate approach is to retain the standard method in its current form.
  - The Government amended the current standard method for calculating housing need for the 20 most populous cities and urban centres in England by adding a 35% uplift to the post-cap number. This is to meet the principles of delivering more homes on brownfield land.
  - The Planning Practice Guidance on housing and economic needs assessment was updated on 16 December 2020 and now includes the uplift as step 4 of the assessment of housing need.
- 1.17 On 01 April 2021, the Government provided a further response to the second of the four policy proposals, securing First Homes. The response explains that the Secretary of State for Housing, Communities and Local Government will lay a Written Ministerial Statement before Parliament. The statement will outline changes to national planning policy to ensure First Homes are built. The changes will take effect on a date to be specified. The April response sets out the First Homes parameters:
- *'First Homes must be discounted by a minimum of 30%. Local authorities and neighbourhood planning groups can require higher minimum discounts at 40% or 50% if need can be evidenced through the most appropriate method available to them (either in the local or neighbourhood plan, an emerging policy or, where appropriate, a Supplementary Planning Document).*
  - *After the discount is applied the initial sale price of a First Homes must not exceed £250,000 (or £420,000 in Greater London). Local authorities and neighbourhood planning groups can set lower caps at local level through the most appropriate method available to them (either in the local or neighbourhood plan, an emerging policy or, where appropriate, a Supplementary Planning Document).*
  - *Initial sales of First Homes must contain a legal mechanism to ensure each future sale maintains the discount (as a percentage of current market value). However, a mortgagee enforcing their security against the property will be exempt from this requirement.*
  - *First Homes are not intended to be used for commercial gain and there will be restrictions on letting or sub-letting the property.'*<sup>8</sup>
- 1.18 The response also confirms that Government will not be proceeding with their proposals to change the small sites threshold for affordable housing at this stage but this will be monitored.

---

<sup>8</sup> MHCLG, updated 01 April 2021, Consultation outcome Government response to the First Homes proposals in "Changes to the current planning system"

As of yet, no further response has been provided in regards to the extension of Permission in Principle for major development.

### Planning for the future consultation<sup>9</sup>

---

- 1.19 This document outlines considerable long-term changes to the UK planning system. The outcome of this consultation will likely mean changes to primary legislation rather than just the NPPF.
- 1.20 A number of significant changes are proposed not least including the way local authorities evidence and create local plans. Amongst other things the way viability is considered in the planning system will be transformed with proposals including the removal of S106 agreements and CIL. These would be replaced with a single consolidated 'Infrastructure Levy' which would include all planning gain developer contributions – including affordable housing.
- 1.21 These changes could have a significant impact on the Horsham District Local Plan and this viability assessment. We do not know what future plans may look like under the new system but it is likely that viability assessments such as this will change considerably. However, the Chief Planner and MHCLG have strongly encouraged Local Authorities to continue in the preparation and adoption of Local Plans, stating that a 'suitable transition period from approved to new local plans will be implemented' as part of the reforms.<sup>10</sup>

---

<sup>9</sup> MHCLG, August 2020, Planning for the Future – White Paper

<sup>10</sup> MHCLG, 2020, Planning Newsletter No. 3

## 2 National planning policy context

---

- 2.1 Our economic viability appraisal has been carried out having regard to the NPPF and PPG. We set out the pertinent points of these documents as follows:

### National Planning Policy Framework (NPPF) (February 2019)

---

- 2.2 The NPPF sets out the Government's planning policies for England and how these are expected to be applied. It was first published on 27 March 2012, with the Ministry of Housing, Communities & Local Government (MHCLG) publishing a revised version in July 2018 which was updated again in February 2019 to reflect the introduction of the standard method for assessing local housing need.

### Plans should be deliverable

---

- 2.3 The NPPF requires local plans to be deliverable, paragraph 16 of the revised NPPF states:

*'Plans should:*

- a) be prepared with the objective of contributing to the achievement of sustainable development;*
- b) be prepared positively, in a way that is aspirational but deliverable;*
- c) be shaped by early, proportionate and effective engagement between planmakers and communities, local organisations, businesses, infrastructure providers and operators and statutory consultees;*
- d) contain policies that are clearly written and unambiguous, so it is evident how a decision maker should react to development proposals;*
- e) be accessible through the use of digital tools to assist public involvement and policy presentation; and*
- f) serve a clear purpose, avoiding unnecessary duplication of policies that apply to a particular area (including policies in this Framework, where relevant).'<sup>11</sup>*

### Planning contribution/obligations

---

- 2.4 The setting of development contributions should not place the delivery of the plan at risk:

*'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure*

---

<sup>11</sup> MHCLG, February 2019, National Planning Policy Framework, paragraph 16

*(such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.*"<sup>12</sup>

- 2.5 The NPPF states that planning obligations must only be sought where they meet all of the following tests:

*'a) necessary to make the development acceptable in planning terms;*

*b) directly related to the development; and*

*c) fairly and reasonably related in scale and kind to the development.*"<sup>13</sup>

## Affordable housing

---

- 2.6 The NPPF sets a 10-unit threshold for affordable housing contributions, except in designated rural areas:

*'Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).'*"<sup>14</sup>

- 2.7 The NPPF defines major development as follows:

*'For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<sup>2</sup> or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.'*"<sup>15</sup>

- 2.8 Where affordable housing is sought, local planning authorities should seek at least 10% provision where there is identified need:

*'Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups. Exemptions to this 10% requirement should also be made where the site or proposed development:*

*a) provides solely for Build to Rent homes;*

*b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*

---

<sup>12</sup> Ibid, paragraph 34

<sup>13</sup> Ibid, paragraph 56

<sup>14</sup> Ibid, paragraph 63

<sup>15</sup> Ibid, page 68

- c) is proposed to be developed by people who wish to build or commission their own homes; or  
d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.’<sup>16</sup>

### Vacant building credit

---

- 2.9 The NPPF allows for affordable housing obligations to be reduced if there are any existing buildings on site:

*‘To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.’<sup>17</sup>*

### Planning Practice Guidance (PPG)

---

- 2.10 Alongside the NPPF, updates to the PPG 'Viability and plan-making' were also made effective in September 2019. The guidance is now much more prescriptive on the preferred methodologies to determine land value, which we have considered in our approach to land values in Chapter 3. Chapter 4 goes on to outline how costs and values in development appraisals should be determined.

### Viability to be resolved at planning making stage

---

- 2.11 The PPG builds on the NPPF in that viability matters should be resolved at the plan-making stage rather than decision-making stage, thus placing further weight on viability assessments early in the process:

*‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.’<sup>18</sup>*

### Setting of policy requirements for contributions

---

- 2.12 The PPG explains that Plans should set out the contributions expected from development. The contributions should *‘include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).’<sup>19</sup>*

---

<sup>16</sup> Ibid, paragraph 64

<sup>17</sup> Ibid, paragraph 63

<sup>18</sup> MHCLG, 09 May 2019, Planning Practice Guidance, Paragraph: 002 Reference ID: 10-002-20190509

<sup>19</sup> Ibid, Paragraph: 001 Reference ID: 10-001-20190509



- 2.13 When setting policies these will need to be informed through evidence based on the infrastructure and affordable housing need for the area. There is also a need for clarity of policy requirements so that these can be reflected in the land value:

*‘These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development.’<sup>20</sup>*

- 2.14 In setting planning policy requirements local authorities need to have regard to the impact these have on development viability:

*‘The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.’<sup>21</sup>*

- 2.15 The PPG also emphasizes addressing education requirements when considering viability at plan-making stage:

*‘When considering viability it is recommended that plan makers and local authorities for education work collaboratively to identify which schools are likely to expand, and where new schools will be needed as a result of planned growth.*

*It is important that costs and land requirements for education provision are known to inform site typologies and site-specific viability assessments, with an initial assumption that development will provide both funding for construction and land for new schools required onsite, commensurate with the level of education need generated by the development.’<sup>22</sup>*

- 2.16 Ultimately the PPG is clear that total cumulative costs of policies should not render development unviable:

*‘The total cumulative cost of all relevant policies should not be of a scale that will make development unviable. Local planning authorities should set out future spending priorities for developer contributions in an Infrastructure Funding Statement.’<sup>23</sup>*

---

<sup>20</sup> Ibid, Paragraph: 001 Reference ID: 10-001-20190509

<sup>21</sup> Ibid, Paragraph: 002 Reference ID: 10-002-20180724

<sup>22</sup> Ibid, Paragraph: 029 Reference ID: 10-029-20190509

<sup>23</sup> Ibid

## Need for engagement

---

- 2.17 The PPG places a greater emphasis on engagement at plan-making stage, from both plan-makers and stakeholders:

*'Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage.'*

*It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.'*<sup>24</sup>

## Planning Practice Guidance for Housing For Older & Disabled People

---

- 2.18 There is a separate section of the PPG that provides guidance to Councils for the preparation of policies on housing for older and disabled people (published 26 June 2019). The PPG recognises the necessity to plan for the housing needs of disabled people:

*'The provision of appropriate housing for people with disabilities, including specialist and supported housing, is crucial in helping them to live safe and independent lives. Unsuitable or unadapted housing can have a negative impact on disabled people and their carers. It can lead to mobility problems inside and outside the home, poorer mental health and a lack of employment opportunities. Providing suitable housing can enable disabled people to live more independently and safely, with greater choice and control over their lives. Without accessible and adaptable housing, disabled people risk facing discrimination and disadvantage in housing. An ageing population will see the numbers of disabled people continuing to increase and it is important we plan early to meet their needs throughout their lifetime.'*<sup>25</sup>

- 2.19 Where an identified need exists, planning policies can set out the proportion of new housing that will be delivered to the following standards:

*'M4(1) Category 1: Visitable dwellings (the minimum standard that applies where no planning condition is given unless a plan sets a higher minimum requirement)*

---

<sup>24</sup> Ibid, Paragraph: 006 Reference ID: 10-006-20190509

<sup>25</sup> MHCLG, 26 June 2019, Paragraph: 002 Reference ID: 63-002-20190626

*M4(2) Category 2: Accessible and adaptable dwellings*

*M4(3) Category 3: Wheelchair user dwellings*

*Planning policies for accessible housing need to be based on evidence of need, viability and a consideration of site specific factors.*<sup>26</sup>

- 2.20 The accessibility standards of new homes are currently under consultation, with particular consideration for how M4(2) and M4(3) are currently used as optional technical standards. The consultation closed in December 2020 and responses are currently being analysed.<sup>27</sup>

- 2.21 The PPG recognises the diversity of specialist housing, stating:

*‘There is a significant amount of variability in the types of specialist housing for older people. The list above provides an indication of the different types of housing available, but is not definitive. Any single development may contain a range of different types of specialist housing.’*<sup>28</sup>

- 2.22 In regards to how the viability of specialist housing for older people should be addressed, the PPG states the following:

*‘Viability guidance sets out how plan makers and decision takers should take account of viability, including for specialist housing for older people. Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure. Plans can set out different policy requirements for different types of development. These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies and local and national standards, including the cost implications of Community Infrastructure Levy and section 106.*

*Viability guidance states that where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Such circumstances could include types of development which may significantly vary from standard models of development for sale (for example housing for older people).’*<sup>29</sup>

<sup>26</sup> MHCLG, 26 June 2019, Paragraph: 009 Reference ID: 63-015-20190626

<sup>27</sup> <https://www.gov.uk/government/consultations/raising-accessibility-standards-for-new-homes>

<sup>28</sup> Ibid, Paragraph: 010 Reference ID: 63-015-20190626

<sup>29</sup> Ibid, Paragraph: 015 Reference ID: 63-015-20190626

## Planning Practice Guidance for Build to Rent

---

- 2.23 The PPG also has a separate section on Build to Rent PPG (published 13 September 2018) which states:

*‘As part of their plan making process, local planning authorities should use a local housing need assessment to take into account the need for a range of housing types and tenures in their area including provisions for those who wish to rent. Specific demographic data is available on open data communities which can be used to inform this process. The assessment will enable an evidence-based planning judgement to be made about the need for build to rent homes in the area, and how it can meet the housing needs of different demographic and social groups.*

*If a need is identified, authorities should include a plan policy setting out their approach to promoting and accommodating build to rent. This should recognise the circumstances and locations where build to rent developments will be encouraged – for example as part of large sites and/or a town-centre regeneration area.’<sup>30</sup>*

- 2.24 The PPG for build to rent sets out the requirements for affordable housing:

*‘The National Planning Policy Framework states that affordable housing on build to rent schemes should be provided by default in the form of affordable private rent, a class of affordable housing specifically designed for build to rent. Affordable private rent and private market rent units within a development should be managed collectively by a single build to rent landlord.*

*20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme. If local authorities wish to set a different proportion they should justify this using the evidence emerging from their local housing need assessment, and set the policy out in their local plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.*

*National affordable housing policy also requires a minimum rent discount of 20% for affordable private rent homes relative to local market rents. The discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.’<sup>31</sup>*

---

<sup>30</sup> MHCLG, 13 September 2018, Paragraph: 001 Reference ID: 60-001-20180913

<sup>31</sup> Ibid, Paragraph: 002 Reference ID: 60-001-20180913

## Planning Practice Guidance for CIL

---

- 2.25 There is a separate section of the PPG for CIL. The CIL PPG was first published in June 2014 and last updated in November 2020. The PPG is intended to provide clarity on the CIL Statutory Regulations which were first introduced in April 2010 and amended in February 2011, November 2012, April 2013, February 2014, and March 2015.<sup>32</sup> The Regulations have never been consolidated.
- 2.26 The PPG requires that *'charging authorities should think strategically in their use of the levy to ensure that key infrastructure priorities are delivered to facilitate growth and the economic benefit of the wider area'*.<sup>33</sup> Also, *'when deciding the levy rates, an authority must strike an appropriate balance between additional investment to support development and the potential effect on the viability of developments.'*<sup>34</sup>

### Other developer contributions

---

- 2.27 The PPG acknowledges that infrastructure can be funded in many ways (i.e. CIL, S106, and Section 278), but local authorities need to be clear on:
- 'infrastructure needs and what developers will be expected to pay for through which route.*
- Authorities can choose to use funding from different routes to fund the same infrastructure. Authorities should set out in infrastructure funding statements which infrastructure they expect to fund through the levy and through planning obligations (see regulation 121A).'*<sup>35</sup>
- 2.28 Because the levy is intended to provide infrastructure to support development across the area it is acknowledged that there might be a need for some site-specific mitigation, which could be captured outside CIL through a Section 106 Obligation.

### Can the levy be paid 'in kind' rather than in cash?

---

- 2.29 The charging authority can accept *'land and/or infrastructure to be provided, instead of money, to satisfy a charge arising from the levy.'*<sup>36</sup>
- 2.30 Such an agreement is subject to the Charging Authority discretion. If a Charging Authority wished to adopt this approach *'of accepting infrastructure payments, they must publish a policy document which sets out conditions in detail. This document should confirm that the authority will accept infrastructure payments and set out the infrastructure projects, or types of infrastructure, they will*

---

<sup>32</sup> <https://www.local.gov.uk/pas/pas-topics/infrastructure/cil-regulations-and-dclg-documents>

<sup>33</sup> MHCLG, 01 September 2019, PPG CIL, Paragraph: 012 Reference ID: 25-012-20190901

<sup>34</sup> Ibid, Paragraph: 010 Reference ID: 25-010-20190901

<sup>35</sup> MHCLG, 01 September 2019, PPG, Paragraph: 169 Reference ID: 25-169-20190901

<sup>36</sup> Ibid, Paragraph: 133 Reference ID: 25-133-20190901

consider accepting as payment *(this list may be the same list provided for the purposes of regulation 123)*.<sup>37</sup>

---

<sup>37</sup> Ibid, Paragraph: 134 Reference ID: 25-134-20190901

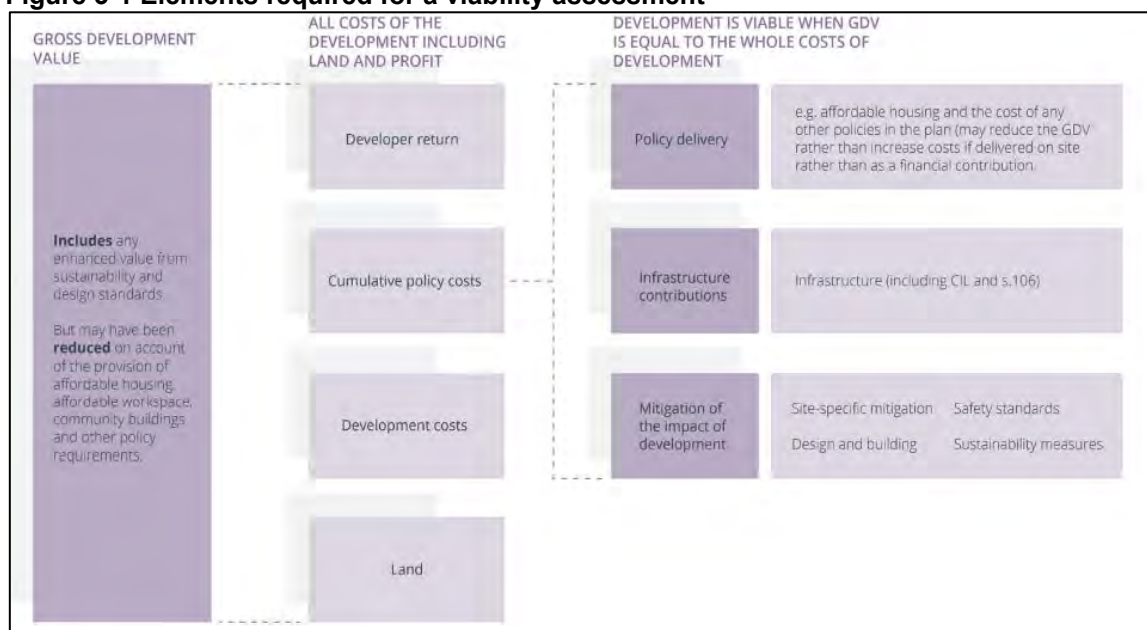
### 3 Methodology

- 3.1 In this section of the report, we set out our methodology to establish the viability of the land uses and development typologies adopted in the testing. We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals.

#### Viability modelling best practice

- 3.2 The general principle is that affordable housing, CIL and other planning obligations will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences in land economics and every development scheme is different. Therefore, to derive planning contributions (including CIL) and understand the 'appropriate balance', it is important to understand the micro-economic principles which underpin the viability analysis.
- 3.3 The uplift in value is calculated using a Residual Land Value (RLV) appraisal. The residual land value is determined by deducting development costs from development values. Figure 3-1 illustrates the principles of a residual appraisal.

**Figure 3-1 Elements required for a viability assessment**



Source: RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England

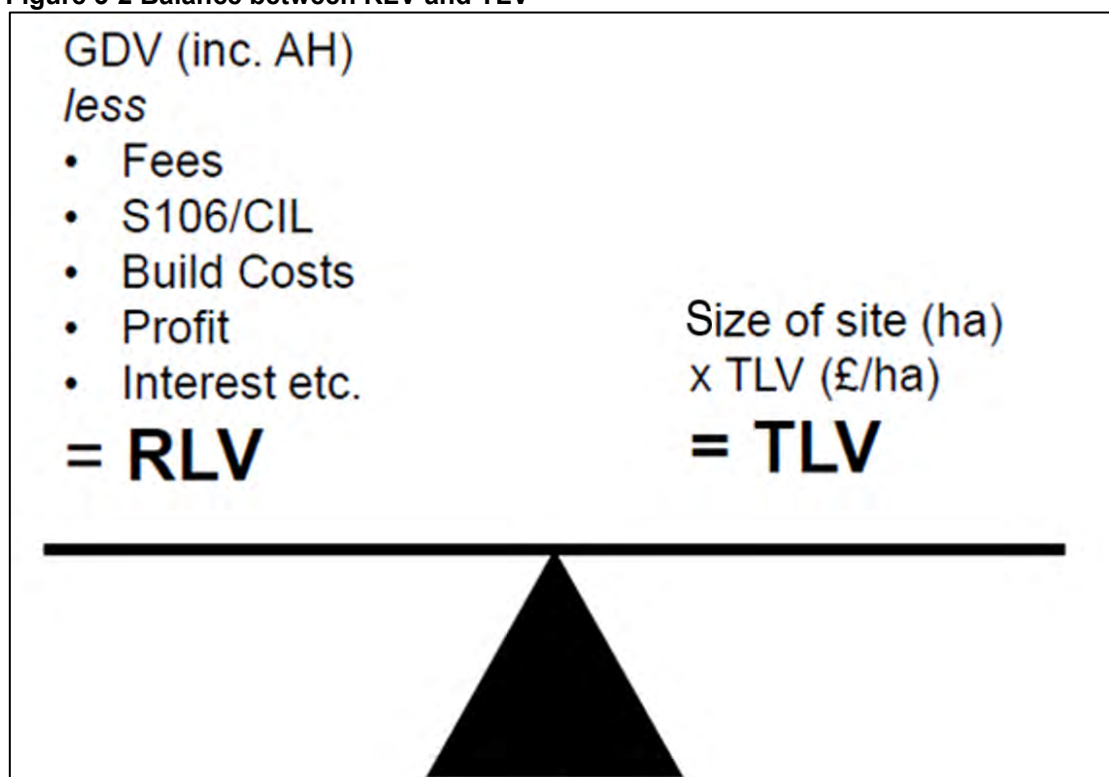
- 3.4 Our specific appraisals for each of the land uses and typologies are set out in the relevant sections below.
- 3.5 To advise on the ability of the proposed uses/scheme to support affordable housing, other policy obligations and CIL, we have benchmarked the residual land values from the viability analysis



against existing or alternative land use relevant to the particular typology – the Threshold Land Value (TLV). The TLV is commonly considered the value at which a reasonable landowner is likely to release a site for development (discussed further in Paragraph 3.15).

- 3.6 A scheme is viable if the total of all the costs of development including land acquisition, planning obligations, CIL and profit are less than the Gross Development Value (GDV) of the scheme. Conversely, if the GDV is less than the total costs of development the scheme will be unviable.
- 3.7 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the CIL and/or affordable housing rates should be reviewed. This approach is summarised in the diagram in Figure 3-2.

**Figure 3-2 Balance between RLV and TLV**



Source: AspinallVerdi

## What to test?

- 3.8 For plan-wide viability testing, it is not necessary to test every proposed development site but to base the testing on the 'type of sites' which are reflective of the development proposed over the plan period – this is known as testing of 'typologies.' Where there are key sites (strategic sites) that are fundamental to the delivery of the plan these need to be considered separately. The PPG explains this as follows:



*‘Assessing the viability of plans does not require individual testing of every site or assurance that individual sites are viable. Plan makers can use site typologies to determine viability at the plan making stage. Assessment of samples of sites may be helpful to support evidence. In some circumstances a more detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies.’<sup>38</sup>*

3.9 In accordance with the extract above, and following advice received from the Planning Inspectorate, the Council have requested that our viability testing is separated into two sections:

- The first considers the viability of the smaller generic sites that are expected to come forward during the plan period. This testing adopts a typology approach (set out below) which has been informed through an assessment of the sites (excluding strategic sites) expected to come forward for development over the plan period.
- The second section considers the viability of the strategic sites which are shortlisted for allocation within the emerging plan. This testing adopts a more site-specific approach and has been informed through consultations with the landowners, developers and site promoters of the shortlisted strategic sites. Further information regarding our approach to testing the strategic sites can be found at the end of Chapter 3 and also Chapter 8.

### What is meant by a typology approach to viability?

---

3.10 Typologies for the viability testing are to be based on the proposed development in the plan to ensure the testing represents the type of development coming forward. In doing so it is appropriate to consider *‘shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.’*<sup>39</sup>

### Viability testing of key sites

---

3.11 The PPG considers key sites as those sites that are crucial to the delivery of the plan *‘...for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.’*<sup>40</sup>

### Development appraisal inputs

---

3.12 In devising the inputs to use in the appraisals, it is acceptable to use standardised inputs, rather than relying on site-specifics:

---

<sup>38</sup> MHCLG, 05 May 2019, PPG, Paragraph: 004 Reference ID: 10-004-20190509

<sup>39</sup> Ibid, Paragraph: 004 Reference ID: 10-003-20180724

<sup>40</sup> MHCLG, 24 July 2018, PPG, Paragraph 005 Reference ID: 10-005-20180724

*'All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.'*<sup>41</sup>

## Gross Development Value

---

- 3.13 The Gross Development Value is the cumulative value of the completed development. For plan wide viability assessments '*...average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data.*'<sup>42</sup>

## Development costs

---

- 3.14 The PPG explains, as with values, development costs should also reflect local market conditions. It also emphasises the identification of development costs at plan-making stage. Local market development costs could relate to dealing with local ground conditions, environmental mitigation, flood risk, design requirements, sustainability etc. The PPG states '*As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.*'<sup>43</sup>

## Benchmark (threshold) land value

---

- 3.15 The Benchmark land value, also referred to as threshold land value, has been subject to much debate in recent years. This has primarily concerned what the most appropriate method of determining the BLV/TLV is for planning purposes. The two most common approaches have been 'Existing Use plus' and 'Market Value adjusted for policy'. The latter, although a more market-facing approach, has faced criticism because practitioners have not been adjusting land values fully for policy.<sup>44</sup> The PPG now provides a clear single method (Existing Use plus premium) in determining land value:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.*

---

<sup>41</sup> MHCLG, National Planning Policy Framework (NPPF), February 2019. Paragraph 57

<sup>42</sup> Ibid, Paragraph: 011 Reference ID: 10-011-20180724

<sup>43</sup> MHCLG, 05 May 2019, PPG, Paragraph 014 Reference ID: 10-014-20190509

<sup>44</sup> Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London

*Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+)<sup>45</sup>*

- 3.16 The PPG also sets out the factors that should be considered when establishing the land value:
- *'be based upon existing use value*
  - *allow for a premium to landowners (including equity resulting from those building their own homes)*
  - *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees'*

*Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

*In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*<sup>46</sup>

- 3.17 As the RICS guidance explains '*[t]he PPG is unambiguous that EUV+ is the primary approach,*<sup>47</sup> with land transaction evidence to be used as a cross-check to the EUV plus premium.
- 3.18 Despite the clarity the PPG brings, there is still uncertainty on how the premium is calculated. This was highlighted in the research undertaken by Sarah Sayce:

<sup>45</sup> MHCLG, 05 May 2019, PPG, Paragraph: 013 Reference ID: 10-013-20190509

<sup>46</sup> MHCLG, 09 May 2019, PPG, Paragraph: 014 Reference ID: 10-014-20190509

<sup>47</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.6

*‘Overall, the ‘EUV plus’ approach was favoured by the majority of respondents, despite the recognition that the premium element can be difficult to assess in some circumstances.’<sup>48</sup>*

3.19 The PPG explains:

*‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.*

*Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration.’<sup>49</sup>*

3.20 In helping to inform the professional judgement, a balance needs to be struck between the competing interests (developers, landowners and the aims of the planning) *‘to secure maximum benefits in the public interest through the granting of planning permission.’<sup>50</sup>*

3.21 In considering suitable premiums to apply we are mindful of the following:

- **RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England** – the RICS acknowledge that *‘[t]here is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement’<sup>51</sup>* The RICS guidance further explains that *‘[f]or a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’*
- **The Harman Report** <sup>52</sup> - published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF. Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes. The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to *‘the fact that future plan policy requirements will have an impact on land values and owners’ expectations.’<sup>53</sup>* Harman does acknowledge that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the

<sup>48</sup> Sayce, S, et al, January 2017, viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London, page 6

<sup>49</sup> MHCLG, 09 May 2019, PPG, Paragraph: 016 Reference ID: 10-016-20190509

<sup>50</sup> MHCLG, 24 July 2018, PPG, 3.21 Paragraph: 010 Reference ID: 10-010-20180724

<sup>51</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

<sup>52</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners

<sup>53</sup> Ibid, page 29

appraisal model; however, *'it is not recommended that these are used as the basis for input into a model.'*<sup>54</sup> It also acknowledges that for large greenfield sites, *'land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.'*<sup>55</sup> It refers to these 'prospective sellers' as *'potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*<sup>56</sup> In these circumstances, Harman states that for these greenfield sites that *'the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.'*<sup>57</sup>

- **HCA Area Wide Viability Model** - although now a dated document, the HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) provides guidance on the size of the premium. The guidance states that *'Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value.'*<sup>58</sup>
- **Inspector's Post-Hearing Letter to North Essex Authorities** – the Inspector's letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a x10 multiple (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given *'the necessarily substantial requirements of the Plan's policies'* a price *'below £100,000/acre could be capable of providing a competitive return to a willing landowner.'*<sup>59</sup> The Inspector, however, judged that *'it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.'*<sup>60</sup>
- **Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)** - planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council's approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area

---

<sup>54</sup> Ibid

<sup>55</sup> Ibid, page 30

<sup>56</sup> Ibid

<sup>57</sup> Ibid

<sup>58</sup> HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

<sup>59</sup> Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

<sup>60</sup> Ibid, Paragraph 205

is 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre.

### Conclusion on approach to land value

---

- 3.22 Current guidance is clear that the land value assessment needs to be based on Existing Use plus Premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence, the uncertainty lies in how the premium is determined. Whatever the resulting land value (i.e. Existing Use plus Premium), the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*<sup>61</sup> Furthermore, there is a need to ensure that the maximum benefits in the public interest are secured once any future granting of planning permission is made.

### Viability modelling approach

---

- 3.23 We have undertaken viability testing using a bespoke Microsoft Excel model. The model calculates the viability surplus/deficit for each scenario with results displayed in a series of tables. The viability model treats the Benchmark Land Value as a viability input i.e. costs to the development rather than a comparison between a residual land value and Benchmark Land Value. The benefit of this approach is that land payments can be phased in the cashflow with appropriate interest accrued.
- 3.24 The accompanying sensitivity tables (see example in Table 3-1) work on the basis that the variables run through the appraisals to generate multiple results of surplus/deficient against the given variables. The example in Table 3-1 assumes a baseline position of 30% affordable housing and £0 per unit S106 - this produces a surplus of £2.25 million (circled red). This same surplus is circled in the sensitivity results table because they represent the same assumption in the appraisal. We can see through the sensitivity testing that should S106 increase to £10,000 per unit (as an appraisal input) the deficit decreases to £1.449 million (circled blue).

---

<sup>61</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

**Table 3-1 Example of development appraisal sensitivity tables**

BALANCE		902,304 £ per ha		365,168 £ per acre		2,255,761	
Surplus/(Deficit)							
SENSITIVITY ANALYSIS							
AH - % on site 30%							
Balance (RLV - TLV)	2,255,761	20%	25%	30%	35%	40%	45%
-	-	2,886,241	2,571,001	2,255,761	1,940,521	1,625,281	1,310,042
2,500	2,500	2,684,488	2,369,248	2,054,008	1,738,768	1,423,528	1,108,289
5,000	5,000	2,482,735	2,167,495	1,852,255	1,537,015	1,221,776	906,536
7,500	7,500	2,280,982	1,965,742	1,650,502	1,335,262	1,020,023	704,783
10,000	10,000	2,079,229	1,763,989	1,448,749	1,133,510	818,270	503,030
13,000	13,000	1,837,125	1,521,886	1,206,646	891,406	576,166	260,927
15,000	15,000	1,675,723	1,360,483	1,045,244	730,004	414,764	99,524
17,500	17,500	1,473,970	1,158,730	843,491	528,251	213,011	(102,229)
20,000	20,000	1,272,217	956,978	641,738	326,498	11,258	(303,982)
22,500	22,500	1,070,464	755,225	439,985	124,745	(190,495)	(505,735)
25,000	25,000	868,712	553,472	238,232	(77,008)	(392,248)	(707,487)
27,500	27,500	666,959	351,719	36,479	(278,761)	(594,001)	(909,240)
30,000	30,000	465,206	149,966	(165,274)	(480,514)	(795,753)	(1,110,993)
32,500	32,500	263,453	(51,787)	(367,027)	(682,267)	(997,506)	(1,312,746)
35,000	35,000	61,700	(253,540)	(568,780)	(884,019)	(1,199,259)	(1,514,499)
37,500	37,500	(140,053)	(455,293)	(770,533)	(1,085,772)	(1,401,012)	(1,716,252)
40,000	40,000	(341,806)	(657,046)	(972,285)	(1,287,525)	(1,602,765)	(1,918,005)
42,500	42,500	(543,559)	(858,799)	(1,174,038)	(1,489,278)	(1,804,518)	(2,119,758)
45,000	45,000	(745,312)	(1,060,551)	(1,375,791)	(1,691,031)	(2,006,271)	(2,321,511)
47,500	47,500	(947,065)	(1,262,304)	(1,577,544)	(1,892,784)	(2,208,024)	(2,523,264)
50,000	50,000	(1,148,817)	(1,464,057)	(1,779,297)	(2,094,537)	(2,409,777)	(2,725,016)

Source: AspinallVerdi, December 2020

## Stakeholder engagement

- 3.26 On 27 January 2020 we attended the Horsham District Council Agents Forum and presented our proposed inputs and approach to the Plan Wide Viability testing – a copy of our slides for the presentation are included in Appendix 1. Following the presentation, we received a number of comments to which we provided a combined response – these are summarised in Appendix 2.

## Strategic site engagement

- 3.27 During March and April 2021, we undertook consultations with the landowners, site promoters and developers associated with the strategic sites across the District which have been shortlisted for allocation within the emerging plan. These consultations aimed to understand the nature of development that is being promoted on the sites and how the site-specific circumstances may influence viability in the context of the emerging policy requirements.
- 3.28 We requested the relevant parties complete a proforma detailing the nature of development, site-specific circumstances (i.e. opportunities / constraints), ownership details and their approach to viability testing. A copy of this can be found in Appendix 3. We also undertook a series of virtual meetings which lasted between 1 – 2 hours.
- 3.29 To test the viability of the strategic sites, we have sought to verify the cost and value inputs adopted in the viability assessments undertaken by the relevant project teams associated with each site. These inputs are compared to those adopted in our generic site tests, but also considered within the context of the proposed development, location and site-specific



characteristics. We have also considered any further evidence and justification provided in support of the site in question. Where we agree with the inputs, we have adopted the same costs and values in our appraisals. Where we disagree, we have made appropriate adjustments based on our review of evidence for the generic site testing. Further information regarding our approach and outcomes of our strategic site testing can be found in Chapter 8.



## 4 Local Plan context

---

- 4.1 As part of our viability testing, we have reviewed the relevant draft policies within the Horsham District Council Regulation 19 draft Local Plan.

### Policy costs inputs & assumptions

---

- 4.2 Our policy assessment has adopted a 'traffic light system' - policies marked red (high impact) are presumed to have a direct impact on viability and have been incorporated into the economic appraisal. Where a policy is considered to have medium risk (amber), it generally has an indirect impact on viability and has been factored into the study through the cost and value inputs and assumptions. Our full policy impact assessment is contained in Appendix 4, with a summary provided in Table 4-1 showing how the costs are reflected in our appraisals.

**Table 4-1 Policy costs inputs & assumptions**

Element	Cost	Comment
Chapter 11 – Strategic Site Allocations & Policy 30 - Green Infrastructure & Biodiversity	£948 per residential unit on greenfield sites.  £207 per residential unit on brownfield sites.	The UK Government has announced new English developments will be required to demonstrate a 10% increase in biodiversity on or near development sites. The Chancellors' 2019 spring statement indicated it will be mandatory for all development in England to deliver a 'Biodiversity Net Gain'. A more recent government statement (23 July 2019) outlines further details about how the Biodiversity Net Gain requirement will be defined, as well as exemptions, protections for 'irreplaceable habitats', and how net gain will be administered. The Government proposes that the requirement will come in force after a two-year 'transition period' after the new Environment Bill for England receives royal assent. <sup>62</sup>  Costs set out in the Biodiversity net gain and local nature recovery strategies impact assessment undertaken by DEFRA and Natural England in October 2019. Table 16 sets the regional average delivery costs per building for residential developers, with a central estimate of £948 per unit for greenfield development in the South East region. For brownfield development in the South-East, the net gain delivery cost per unit is lower at £207. <sup>63</sup>
Strategic Policy 15 – Meeting Local Housing Needs	Reflected in the housing mix in the appraisal	Mix in accordance with SHMA as set out in Figure 5-5.
Policy 16 – Affordable Housing	Reflected in the tenure mix	Calculated as an on-site provision through reduced capital values on affordable housing tenure.
Policy 17 – Improving Housing Standards in the District	M4(2) all dwellings – @ £1,400 per dwelling  M4(3) – @ £10,307 per dwelling on schemes of 20 or more units applied	M4(2) cost is based on the MHCLG Raising accessibility standard for new homes consultation paper (2020). The MHCLG consultation paper did not provide costs for M4(3), we have therefore based this on the DCLG Housing Standards Review, Final Implementation Impact Assessment, March 2015, paragraphs 153 and 157.

<sup>62</sup> Biodiversity in Planning, 2019. Biodiversity Net Gain and Local Nature Recovery Strategies. (Available: <https://www.biodiversityinplanning.org/news/bd-net-gain/>)

<sup>63</sup> Ibid.

Element	Cost	Comment								
	to 5% of affordable housing dwellings.									
Strategic Policy 25 – Air Quality	Included in professional fees	The cost of Air Quality Impact Assessment and an Emissions Mitigation Assessment covered by professional fees. Any abnormal costs to mitigate will need to be covered through one or a combination of contingency, reduced land value or viability surplus.								
Strategic Policy 26 – The Natural Environment and Landscape Character	Included in external allowance / gross to net allowance	Cost of providing SuDS reflected into external cost allowance. All other measures assumed to be covered through general build cost / design allowance. Any land take to provide landscaping provided in the difference between the gross and net developable area.								
Strategic Policy 36 – Climate Change & Policy 37 – Appropriate Energy Use & Strategic Policy 38 – Sustainable Design & Construction	£9,000 per dwelling – expected to reflect 75% carbon reduction through combination of fabric first and sustainable technologies.	<p>Cost reflects renewable / low carbon energy production equipment to provide at least 35% of predicted energy requirements. This is in line with Policy 38 which requires new homes to deliver a minimum 35% reduction based on the 2013 Edition of the Building Regulations Part L.</p> <p>Part a) of Strategic Policy 38 states that 10% must be achieved through energy efficiency measures, with the residual additional reduction achieved through on-site renewable energy generation. This could be a combination of passive solar design, solar thermal (solar hot water), solar electricity (photovoltaics or ‘PV’), heat pumps and combined heat and power (Micro-CHP).</p> <p>Through analysis of research from cost consultant’s Currie &amp; Brown and Future Homes Standard (see table below) we have found the solutions for carbon reduction very much depend on the technology used. In turn, the technology solution(s) used also have a bearing on achieving renewable energy goals e.g. a fabric first approach will reduce carbon, and be beneficial to the occupiers through reduced bills, but does not achieve the renewables goal. But if renewables are used for carbon reduction then there is an element of overlap with achieving renewables and carbon reduction aims.</p> <table><tr><td>10% reduction in CO2 using fabric installation:</td><td>£2,100 per dwelling</td></tr><tr><td>20% reduction in CO2 based on 2013 standard (fabric first):</td><td>£2,557 per dwelling</td></tr><tr><td>23% reduction achieved using an Air Source Heat Pump:</td><td>£4,200 per dwelling</td></tr><tr><td>31% reduction in CO2 based on 2013 standards (fabric first + technology):</td><td>£4,850 per dwelling</td></tr></table>	10% reduction in CO2 using fabric installation:	£2,100 per dwelling	20% reduction in CO2 based on 2013 standard (fabric first):	£2,557 per dwelling	23% reduction achieved using an Air Source Heat Pump:	£4,200 per dwelling	31% reduction in CO2 based on 2013 standards (fabric first + technology):	£4,850 per dwelling
10% reduction in CO2 using fabric installation:	£2,100 per dwelling									
20% reduction in CO2 based on 2013 standard (fabric first):	£2,557 per dwelling									
23% reduction achieved using an Air Source Heat Pump:	£4,200 per dwelling									
31% reduction in CO2 based on 2013 standards (fabric first + technology):	£4,850 per dwelling									

Element	Cost	Comment
Strategic Policy 38 – Sustainable Design & Construction	£377 per dwelling	48% reduction using PV installation: £4,700 per dwelling
		72% reduction (achieved by onsite reduction PV): £7,300 per dwelling
		Zero regulated carbon (using a combination of measures): Up to £10,100 per dwelling
		Policy requires new residential development to achieve a water efficiency of 100litres/person/day. On sites of 200+ units, this reduces to 80 litres/person/day.  Cost as agreed with Council Officers and reflects efficiency of 95 litres/person/day. Evidence taken from unpublished data from Energy Savings Trust (Water Labelling Phase 2 Report (2019)).
Strategic Policy 39 - Flooding	Site-specific	Majority of sites being promoted in the SHELAA do not fall in a flood zone. Those sites affected fall in Zone 2 or 3. Any site-specific mitigation that cannot be accommodated through SuDs will be treated as a site-specific abnormal and the costs will be captured through one or a combination of contingency, reduced land value or viability surplus.
Strategic Policy 40 – Infrastructure Provision	CIL or S.106 for site-specific	Generic scenarios include cost of CIL and strategic sites CIL and S.106. Any site-specific mitigation that cannot be accommodated through CIL or S.106 cost allowances will be treated as a site-specific abnormal and the costs will be captured through one or a combination of contingency, reduced land value or viability surplus.
Strategic Policy 41 – Sustainable Transport	CIL or S.106 for site-specific	Assumed safe walking and cycling will be captured through good design on larger schemes. Cost of providing strategic sustainable transport is considered to be delivered through CIL and site-specific through S.106. Strategic sites include cost for S.106. Any site-specific mitigation that cannot be accommodated through CIL or S.106 cost allowances will be treated as a site-specific abnormal and the costs will be captured through one or a combination of contingency, reduced land value or viability surplus.
Policy 42 – Parking	£1,000 per dwelling housing schemes assumed wallbox  £10,000 per multi-car park charge point for flatted	The estimated cost of providing a home charge point for electric vehicles provided by Energy Saving Trust and the Office for Low Emission Vehicles (OLEV). <sup>64</sup> Cost supported through recent advice by Swindon Borough Council and for their Whole Plan Wide Viability study we are advising on.

<sup>64</sup> <https://www.energysavingtrust.org.uk/scotland/grants-loans/domestic-charge-point-funding>

Element	Cost	Comment
	schemes – assumed for every 4 dwellings.	
Strategic Policy 44 – Inclusive Communities, Health and Well-being	CIL or S.106 for site-specific	Cost of providing some of these facilities are to be paid for through CIL with some strategic sites also including costs for providing these facilities through S.106.
Policy 45 – Community Facilities, Leisure & Recreation	CIL or S.106 for site-specific	Cost of providing some of these facilities are to be paid for through CIL with some strategic sites also including costs for providing these facilities through S.106.
Education Costs – strategic sites only.	Primary education contribution - £3,473 per unit  Secondary education contribution - £3,738 per unit	Rates calculated using the fees, occupancy rates and place requirements set out in the West Sussex County Council S106 planning obligations calculator for Horsham.  Occupancy rates have been based on the housing mix set out in the SHMA.  Costs have been benchmarked against studies undertaken in Hampshire and Oxfordshire for the provision of 2FE Primary Schools and are shown to be reasonable.
Residential CIL	£157.66 psm	Based on rate set out in Figure 4-3.
'Large format' retail development (A1 to A5)*	£116.78 psm	Development up to 280 sqm zero-rated as per the Council's CIL charging schedule – see Figure 4-2.

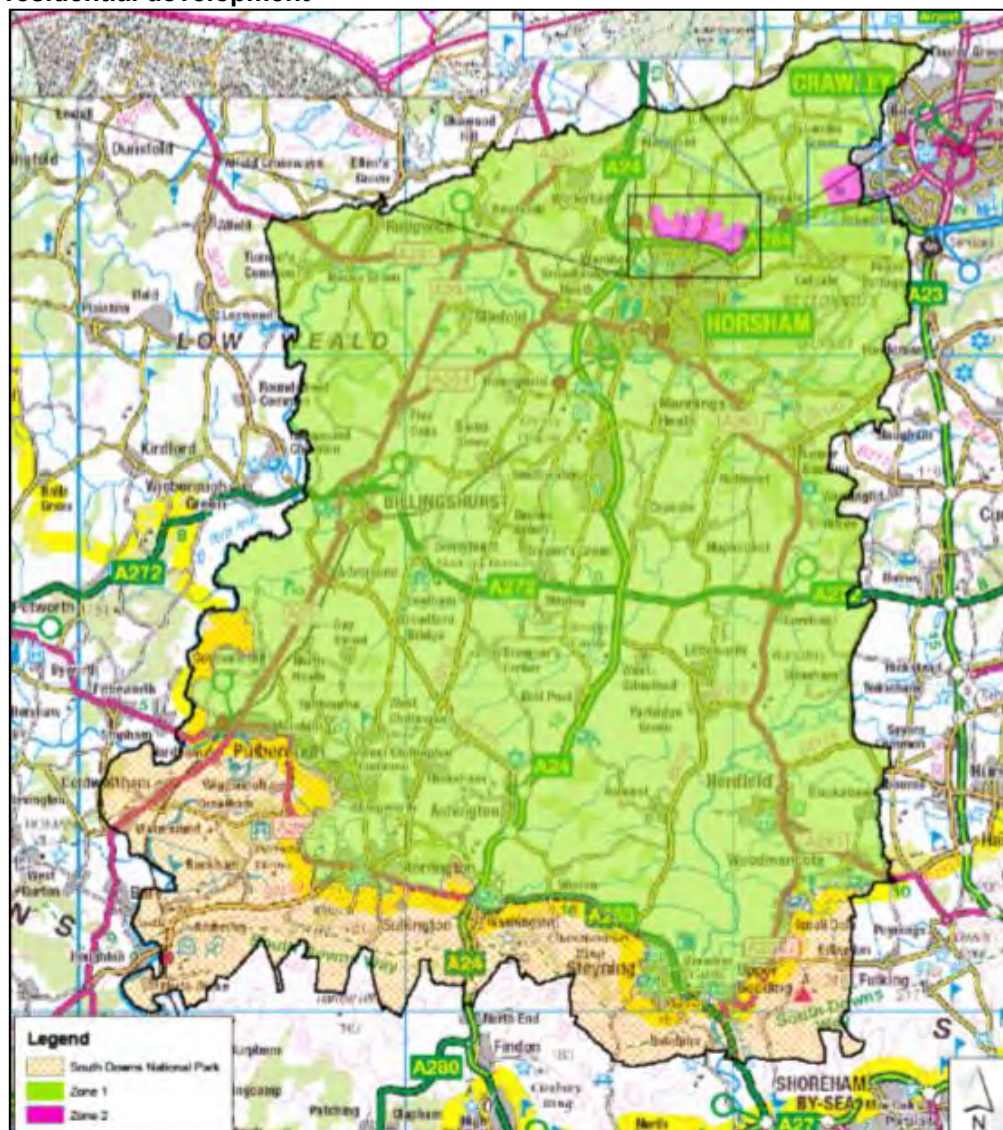
## Planning Obligations and Affordable Housing SPD

- 4.3 The Council's Planning Obligations and Affordable Housing Supplementary Planning Document (SPD) was adopted on 1<sup>st</sup> October 2017. The SPD sets out the Council's approach to securing planning obligations, including affordable housing.

## Current CIL

- 4.4 The Council currently has a CIL charging schedule which came into effect in October 2017. As shown in Figure 4-1 residential development has two differential rates.

**Figure 4-1 CIL charging area and the differential rate charge zones for the purposes of residential development**



Source: Horsham District Council (2017)



- 4.5 Figure 4-2 sets out the Council's CIL rates in the Charging Schedule. Residential has two CIL charges, a District-wide charge of £135 psm with two strategic sites zero-rated. In addition, retail (A1 to A5) has a charge of £100 psm with all other uses zero-rated. The rates stated in Figure 4-2 are subject to indexation in accordance with current CIL Regulations.<sup>65</sup>

**Figure 4-2 CIL Rates**

<b>Residential Development <sup>(1)</sup></b>	<b>CIL charge per m<sup>2</sup></b>
District-wide ( <b>Zone 1</b> – See Map 1)	£135
Strategic Sites ( <b>Zone 2</b> – See Map 1)	£0
<b>Other Development (Across the Charging Area)</b>	<b>CIL charge per m<sup>2</sup></b>
'Large format' Retail Development (A1 to A5) including supermarkets <sup>(2)</sup> and retail warehousing <sup>(3)</sup>	£100
'Standard Charge' applies to all development not separately defined above, including, smaller retail development (A1 to A5) <sup>(4)</sup> , offices, warehouses, leisure, education and health facilities (including B, C1, C2 excluding purpose built student accommodation, & D)	£0

**Notes:**

All class references are to the Use Classes as set out in the Town and Country Planning (Use Classes) Order 1987 (as amended).

<sup>(1)</sup> This includes dwelling houses (C3), retirement homes falling within C3, houses in multiple occupation (C4), and purpose-built student accommodation (C2), but excludes all other forms of 'residential institution' in C2. For Zone 2 Strategic sites a £0 per sq. m CIL charge will also apply to all 'A, B, C & D' uses.

<sup>(2)</sup> Supermarkets (or superstores) are shopping destinations in their own right where weekly convenience shopping needs are met and which can also include non-food floorspace as part of the overall mix of the unit.

<sup>(3)</sup> 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 mainly for car-borne customers.

<sup>(4)</sup> 'Smaller retail development' will exclude developments falling within the definitions of supermarkets and retail warehouses (see above). For the avoidance of doubt, 'smaller retail development' will have a floor area for serving customers measuring up to and including 280 sq. m. (Sunday Trading Act 1994).

Source: Horsham District Council (2017)

<sup>65</sup> MCLG, 01 09 2019, PPG Community Infrastructure Levy, Paragraph: 099 Reference ID: 25-099-20190901

4.6 Figure 4-3 sets out the indexed linked for inflation Council CIL rates.

**Figure 4-3 CIL Rates – indexed linked for inflation**

<u>CIL Rates</u>					
	CIL charge £/m <sup>2</sup> for 2017	CIL charge £/m <sup>2</sup> for 2018	CIL charge £/m <sup>2</sup> for 2019	CIL charge £/m <sup>2</sup> for 2020	CIL charge £/m <sup>2</sup> for 2021
<b>Residential Development</b>					
District Wide (Zone 1)*	£135	£147.74	£150.10	£157.66	£157.19
Strategic Sites (Zone 2)*	£0	£0	£0	£0	£0
<b>Other Development (across charging area)</b>					
'Large format' retail development (A1 to A5)*	£100	£109.44	£111.19	£116.78	£116.43
'Standard Charge**	£0	£0	£0	£0	£0

\*See Maps and definitions in Horsham District Council's [Charging Schedule](#)

Source: Horsham District Council, Community Infrastructure Levy Rate Summary (2021)

4.7 The Council's Regulation 123 List (see Figure 4-4) set out the infrastructure projects or types of infrastructure that CIL will wholly or partly fund.

**Figure 4-4 Regulation 123 List**

Infrastructure Projects or Types to be funded at least in part by the CIL (provision, improvement, replacement, operation or maintenance)	Exclusions – To be funded by Planning Obligations, Section 278 Agreements or other sources of funding
Transport infrastructure	<ul style="list-style-type: none"> <li>Specific on or off-site improvements or infrastructure required to make a development acceptable in planning terms.</li> <li>All transport infrastructure required due to the strategic development at Zone 2 including: on-site infrastructure; all pedestrian and cycle linkages and crossings; off-site improvements and alterations to the highway network (including to the Strategic Road Network); and public transport infrastructure.</li> </ul>



Education	<ul style="list-style-type: none"> <li>On or off-site education infrastructure required specifically meet the needs of the strategic development at Zone 2, including: Early years provision; SEN - provision; two primary schools; one secondary school; and Post 16 provision.</li> </ul>
Leisure, sport and open space infrastructure and infrastructure relating to 'green links' and Public Rights of Way	<ul style="list-style-type: none"> <li>Specific on or off-site improvements or infrastructure required to make a development acceptable in planning terms.</li> <li>All sport, recreation and open space infrastructure and facilities required due to the strategic development at Zone 2 including: on-site formal and informal open space, sport and leisure facilities; all facilities required within the 'Landscape Buffer'; and off-site facilities necessary to mitigate the impact of the development on neighbouring communities.</li> </ul>
Community facilities infrastructure, including: <ul style="list-style-type: none"> <li>Libraries</li> <li>Health care facilities</li> <li>Community buildings</li> </ul>	<ul style="list-style-type: none"> <li>All community facilities provision required to meet the needs of the strategic development at the Zone 2, including: community buildings; healthcare facilities; and library provision,</li> </ul>
Public Services infrastructure, including: <ul style="list-style-type: none"> <li>Strategic recycling and waste facilities</li> <li>Emergency services infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Specific on or off-site improvements or infrastructure required to make a development acceptable in planning terms, including: CCTV; fire hydrants; and small-scale communal recycling facilities.</li> </ul>
Flood Management Infrastructure, including: <ul style="list-style-type: none"> <li>Strategic flood management infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Specific on or off-site Sustainable Drainage Systems (SuDS) or flood management infrastructure that is required to make a specific development acceptable in planning terms.</li> </ul>
Strategic nature conservation Infrastructure, including: <ul style="list-style-type: none"> <li>New nature reserves or improvements to existing nature reserves.</li> </ul>	<ul style="list-style-type: none"> <li>Specific on or off-site improvements and mitigation measures required to make a development acceptable in planning terms, including.</li> <li>All mitigation or avoidance measures (including financial contributions) required specifically to address the impact of a development on protected 'European sites' in accordance with the Habitat Regulations Assessment.</li> </ul>

Source: Horsham District Council (April 2017)

## 5 Developing viability scenarios

---

- 5.1 We now set out the scenarios used in our generic viability testing. As explained in Chapter 3, it is not necessary to test every proposed development in the plan (or in the case of Regulation 18 potential development). Instead, a typology approach is acceptable. Please note that the typology approach does not include the strategic sites which are shortlisted for allocation within the emerging plan – see Chapter 8 for further details of the strategic site testing.
- 5.2 The RICS explains that *‘[d]evelopment typologies should be representative of the development that is planned and reflect the characteristics of groups of sites identified in the proposed land supply. These typologies will be a combination of site typologies (e.g. greenfield or brownfield) and scheme typologies (e.g. houses or flats for sale or build to rent, other specialist housing, and commercial or mixed-use schemes).’*<sup>66</sup>

### Residential typologies

---

- 5.3 Generic residential typologies are developed through the following analysis:
- Different sales values based on the detailed analysis undertaken in the Property Market Report in Appendix 5. This is to establish whether the testing can be varied by sales values/market areas. The RICS explains *‘Since value is often highly location-dependent, assessors should identify the high- and low-value locations within a plan area. Area wide assessments should test typologies in different value bands to reflect value variations within an LPA area based on the available evidence. Failure to do this could have a serious impact on the delivery of government policy to decrease the dependence on viability appraisals at the decision-taking stage of the planning process.’*<sup>67</sup>
  - The pattern of proposed development referenced back to the analysis of sales values to assess whether sites are coming forward in ‘single area of value’ or multiple areas of value – this is to support, or otherwise, to vary the testing by sale values.
  - The pattern of proposed development – greenfield/brownfield, number of units and development density cross-referenced with values – this is to support varying the testing by land use type, size and density – all of which change the development economics.
  - The dwelling types and mix – here we consider the District’s need for market and affordable tenures and the type of housing (e.g. 1, 2, 3, 4-bed plus units).
- 5.4 Although we have set out the analysis in stages, in reality there have been multiple iterations across all the stages to establish the final typologies used in the testing. In establishing the typologies, we have also been mindful that they represent the *‘majority of the unconsented land*

---

<sup>66</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 3.3.6

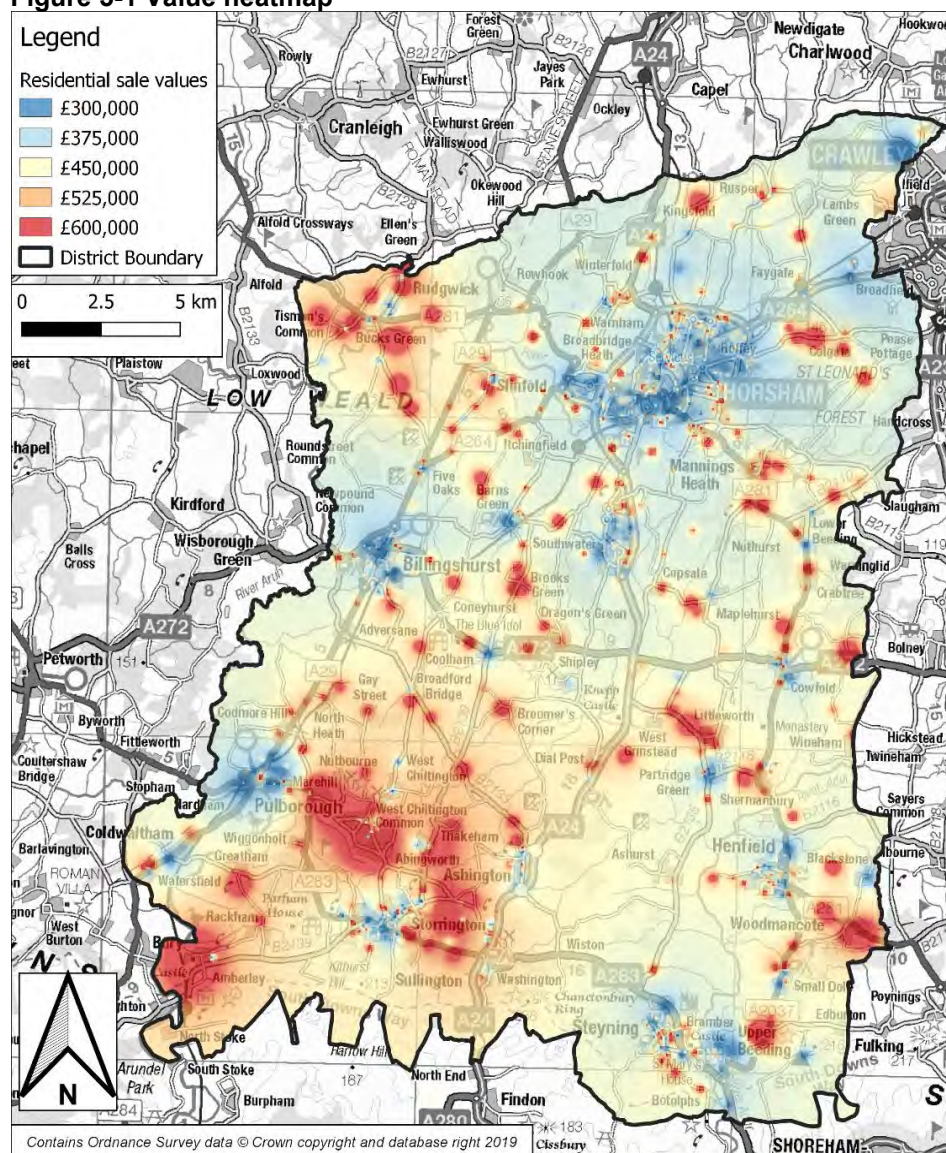
<sup>67</sup> Ibid, paragraph 4.2.8

*supply that is likely to come forward for development during the policy period under consideration.*<sup>68</sup>

## Establishing the value zones

5.5 To establish the zones to use in the testing we have analysed values across the District. Our detailed analysis of the residential market is set out in Chapter 2 of the Property Market Report in Appendix 5. As illustrated in the heatmap in Figure 5-1 (and supported by the detailed analysis in the Property Market Report), there is some price variation across the District on a price per unit basis.

**Figure 5-1 Value heatmap**



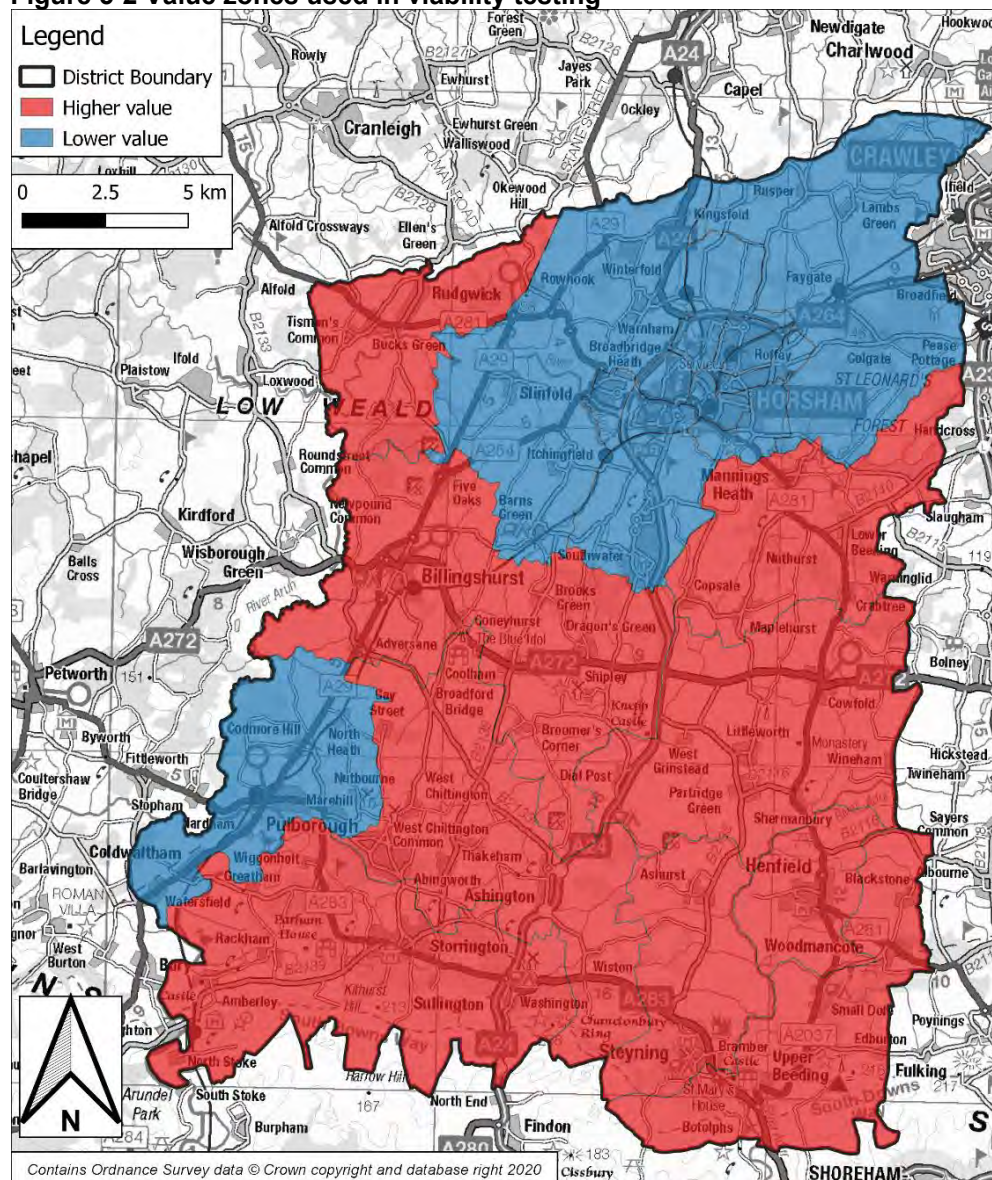
Source: Figure 2-3, Property Market Report in Appendix 5 (December 2020)

<sup>68</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners



- 5.6 The lowest value areas identified in our analysis are in Horsham and Pulborough town centres. On the edge of these towns and in more rural areas, values generally increase. Consultation with agents and developers have confirmed that the heatmap in Figure 5-1 is reflective of the price variation across the District.<sup>69</sup>
- 5.7 Based on the evidence of sale values, we concluded in Chapter 2 of the Property Market Report in Appendix 5 that there is justification to vary the viability testing across two value zones – see Figure 5-2.

**Figure 5-2 Value zones used in viability testing**



Source: Figure 2-4, Property Market Report in Appendix 5 (December 2020)

<sup>69</sup> Telephone and email consultations were undertaken with Estate Agents operating within the District boundary from late 2019 to early 2020. The discussions concerned the supply & demand characteristics for residential property across the District and the typical values achieved in the main settlements. The data collected was used to verify the transactional evidence and determine the value zones across the District. Further details and comments can be found in our Market Report (Appendix 5)

5.8 For the analysis of the value zones, ward boundaries have been used as they provide a clear definable boundary and also represent the ‘best fit’ for the variation in property prices. In establishing the value zones in Figure 5-2, we have also been mindful of the pattern of proposed development (further details set out in Figure 5-4).

5.9 The lower value zones comprise those wards to the north-east of the District around Horsham and west of Crawley, and a single ward to the northern/north-western side of Pulborough. The higher value zone is spread across the remainder of the District and predominantly comprises rural settings with a number of small villages. The electoral wards for each value area are set out in Table 5-1.

**Table 5-1 Value zone by electoral ward**

Value zone	Wards
<b>Lower value area</b>	Trafalgar; Holbrook East; Horsham Park; Forest; Roffey North; Roffey South; Itchingfield; Slinfold & Warnham; Rusper & Colgate; Pulborough, Coldwaltham & Amberley; Broadbridge Heath; Denne, Southwater North; and Holbrook West
<b>Higher value area</b>	Billingshurst; Bramber; Southwater South & Shipley; Storrington & Washington; Upper Beeding and Woodmancote; Steyning & Ashurst; Rudgwick; Henfield; Cowfold; Shermanbury; West Grinstead; West Chiltington, Thakeham & Ashington and Nuthurst

Source: AspinallVerdi (2021)

5.10 The values adopted in each of these zones are set out in Table 5-2 – details of how these values are derived are set out in Chapter 2 of the Property Market Report in Appendix 5.

**Table 5-2 Proposed sale values in viability testing**

Typology	Unit Size (sqm)	Unit Price	£psm
<b>Lower value area</b>			
1-bed flat	52	£245,000	£4,712
2-bed flat	72	£325,000	£4,514
2-bed house	80	£355,000	£4,438
3-bed house	100	£405,000	£4,050
4-bed house	130	£495,000	£3,808
<b>Higher value area</b>			
1-bed flat	52	£255,000	£4,904

Typology	Unit Size (sqm)	Unit Price	£psm
2-bed flat	72	£345,000	£4,792
2-bed house	85	£375,000	£4,412
3-bed house	108	£450,000	£4,167
4-bed house	140	£575,000	£4,107

Source: Chapter 2, Property Market Report in Appendix 5 (December 2020)

- 5.11 In devising the appropriate unit sizes in Table 5-2, we have had regard to our market analysis (summarised in Table 5-3 with detailed analysis of unit sizes provided in Appendix 5) and the national minimum space standards (see Figure 5-3).

**Table 5-3 Analysis of unit sizes of recently delivered schemes**

No. of Bedrooms	Minimum unit size (sqm)	Maximum unit size (sqm)
1-bed flat	40	65
2-bed flat	56	86
1-bed house	n/a	n/a
2-bed house	58	93
3-bed house	69	161
4-bed house	83	212

Source: Chapter 2, Property Market Report in Appendix 5 (December 2020)

**Figure 5-3 National minimum space standards**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

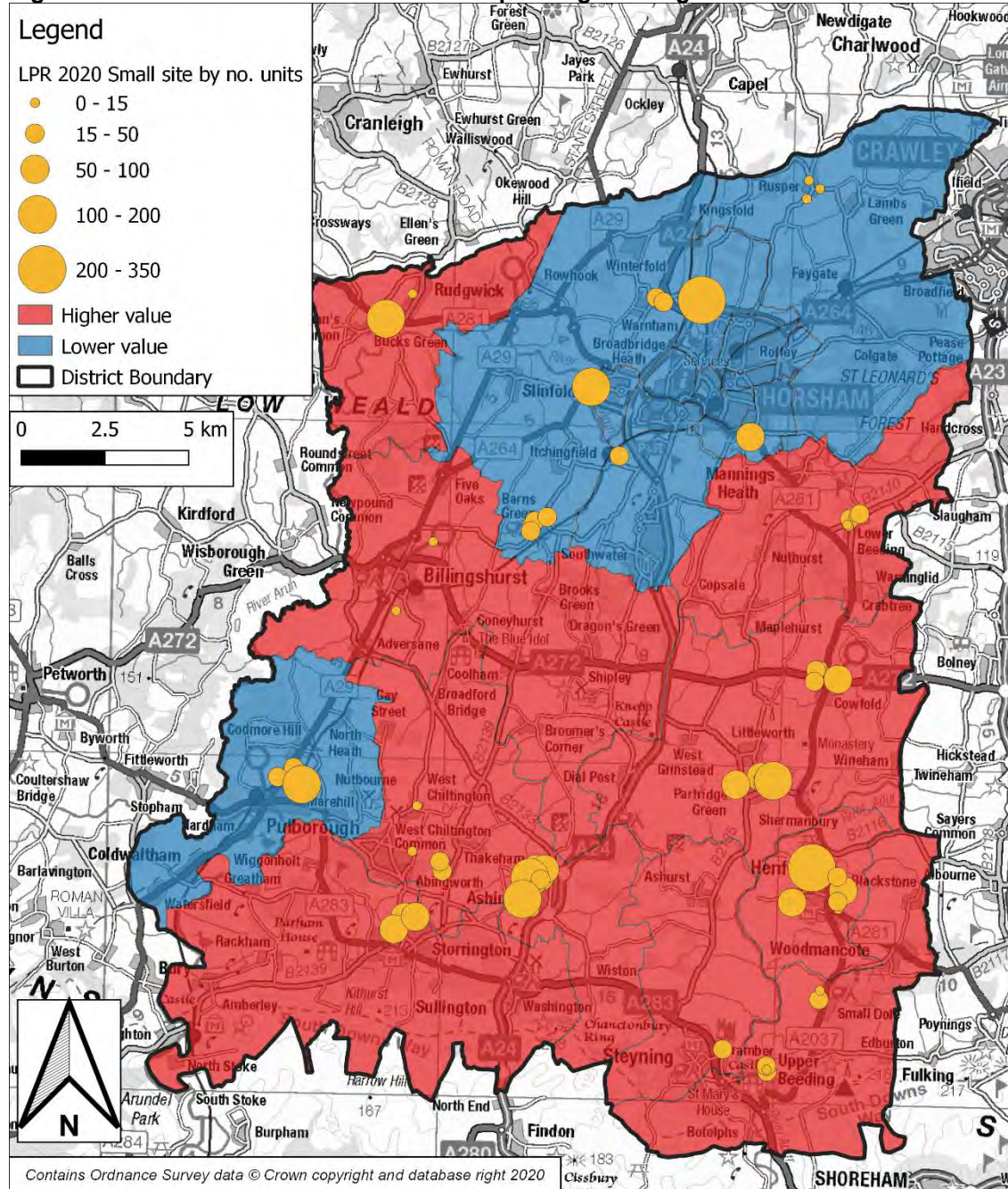
Source: MHCLG, Technical housing standards – nationally described space standard (March 2015)

### Pattern of proposed residential development

- 5.12 The next step is to see how those sites being promoted in the Strategic Housing & Economic Land Availability Assessment (SHELAA) relate to the value zones proposed and whether they comprise greenfield or brownfield land (to allow further variation of the testing). As a large proportion of the SHELAA sites are either unsuitable, unachievable or unavailable, we have only considered those which have been concluded by the Council to have development potential. This ensures our testing is reflective of the sites which have a realistic prospect of coming forward for development.
- 5.13 Section 3 of the Horsham District Council Regulation 18 Site Assessment Report (February 2020) provides an indication of the number of units each site will yield. We have overlaid these sites with our two value zones as shown in Figure 5-4. The analysis shows that there are larger developments proposed on greenfield sites on the urban fringes of Ashington, Pulborough, Storrington, Henfield and Horsham. Smaller sites are being promoted sporadically across the District. There are very few sites being promoted in the urban areas (i.e. brownfield in nature).



**Figure 5-4 Distribution of residential development growth against value zones**



Source: AspinallVerdi, Horsham District Council, QGIS, Ordnance Survey (September 2020)

- 5.14 The map in Figure 5-4 excludes the larger strategic sites of more than 650 homes which may have the potential for development. As mentioned earlier, these sites have been tested separately (see Chapter 8).



## Potential residential sites in the higher value zone

- 5.15 Table 5-4 sets out those greenfield sites (non-strategic) that fall in the higher value zone. The analysis shows that a large proportion of the sites (85% of sites) will yield fewer than 100 dwellings. The average densities per hectare (dph) across the bandings range between 5 and 16.

**Table 5-4 HDC Reg 18 greenfield sites in higher value zone – up to 205 units**

Capacity	No. in	No. in band	Total no. of	Total no. of	Average
Banding	banding	% split	units	units % split	density (dph)
0 - 15	11	27%	132	7%	10
16 - 30	10	24%	235	12%	15
31 - 50	5	12%	207	10%	7
50 - 99	9	22%	605	30%	13
100 - 150	5	12%	601	30%	16
151 - 205	1	2%	205	10%	5
<b>Total</b>	<b>41</b>	<b>100%</b>	<b>1,985</b>	<b>100%</b>	<b>13</b>

Source: Horsham District Council, AspinallVerdi

- 5.16 Section 3 of the Horsham District Council Regulation 18 Site Assessment Report (February 2020) promotes the gross site areas enclosed within the red line boundaries. In reality, these areas are likely to be larger than the net site areas which will come forward for development. This has been verified by the Council who have provided a list of recently delivered sites that demonstrate the difference in densities when considered on a gross and net basis, as summarised in Table 5-5 below.

**Table 5-5 HDC Gross-to-net density difference on delivered sites**

Application	Dwellings	Gross Site	Net		
REF		Area	Developable	Gross DPH	Net DPH
			Area		
<b>DC/20/1073</b>	3	0.17	0.127	17.65	23.62
<b>DC/20/0084</b>	13	0.55	0.35	23.64	37.14
<b>DC/19/0839</b>	16	0.53	0.3533	30.19	45.29
<b>DC/19/0412</b>	12	1.97	1.26	6.09	9.52

Application	Dwellings	Gross Site	Net		
REF		Area	Developable	Gross DPH	Net DPH
			Area		
DC/19/0381	19	0.49	0.395	38.78	48.10
DC/18/2514	20	1.85	0.813	10.81	24.60
DC/18/0995	14	0.89	0.7444	15.73	18.81

Source: HDC (2020)

- 5.17 Table 5-5 demonstrates that in reality developments are being delivered at higher net densities when compared to the gross dwellings per hectare. On this basis, we have adjusted the gross densities calculated for the refined SHELAA sites when forming our typologies. The gross to net densities set out in Table 5-5 vary from c. 44 – 84%, with an average of 68%. Although each site is specific, and therefore the gross-to-net developable ratio will vary, we have considered this range in ratios when forming our typologies.
- 5.18 As shown in Table 5-6 fewer brownfield sites are being promoted through the Regulation 18 Site Assessment Report than greenfield sites in the higher value area. Three of the five sites are fewer than 15 units, with the remaining two proposing 90 and 100 units respectively.

**Table 5-6 HDC Reg 18 brownfield sites in higher value zone**

Capacity	No. in	No. in band	Total no. of	Total no. of	Gross
Banding	banding	% split	units	units % split	density
					range (ha)
0 - 15	3	60%	30	13%	4 - 18
90+	2	40%	200	87%	12 - 36
<b>Total</b>	<b>5</b>	<b>100%</b>	<b>230</b>	<b>100%</b>	<b>4 - 36</b>

Source: Horsham District Council, AspinallVerdi (2020)

### Potential residential sites in the lower value zone

- 5.19 There are few greenfield sites proposed in the lower value zone (see Table 5-7) compared to the higher value zone (Table 5-4). Again, the majority of the sites (75% of sites) are smaller in nature (up to 50 dwellings) and the density range in the lower value zone is similarly wide-ranging, as per those in the higher value zone. Accordingly, when forming our typologies, we have considered the net densities of the sites which have recently been delivered across the District (Table 5-5).

**Table 5-7 HDC Reg 18 greenfield sites in lower value zone – up to 350 units**

Capacity Banding	No. in banding	No. in band % split	Total no. of units	Total no. of units % split	Average gross density (ha)
0 - 20	3	25%	44	5%	15
25 - 50	6	50%	195	23%	15
100 - 150	2	17%	250	30%	14
350+	1	8%	350	42%	24
<b>Total</b>	<b>12</b>	<b>100%</b>	<b>839</b>	<b>100%</b>	<b>16</b>

Source: Horsham District Council, AspinallVerdi (2020)

- 5.20 Our analysis (Table 5-8) shows that there is fewer brownfield promoted sites in the lower value zone than in the higher value zone. The brownfield sites are similar in density to the promoted greenfield sites.

**Table 5-8 HDC Reg 18 brownfield sites in lower value zone**

Capacity Banding	No. in banding	No. in band % split	Total no. of units	Total no. of units % split	Gross density range (ha)
0 - 30	3	75%	70	37%	5 - 10
120	1	25%	120	63%	25
<b>Total</b>	<b>4</b>	<b>100%</b>	<b>190</b>	<b>100%</b>	<b>5 - 25</b>

Source: Horsham District Council, AspinallVerdi (2020)

## Residential typologies

- 5.21 Based on our analysis of the type of development proposed through the Regulation 18 Site Assessment Report we have devised the typologies set out in Table 5-9. As previously highlighted, the development densities based on the gross site areas are wide-ranging, and we have therefore calculated net development densities based on information provided by the Council in relation to sites that have been delivered across the District (see Table 5-5).

**Table 5-9 Generic scenarios testing**

<b>No. of Units</b>	<b>Gross dwellings per hectare</b>	<b>Gross site area ha</b>	<b>Gross to net</b>	<b>Net dwellings per hectare</b>	<b>Net site area ha</b>
<b>Greenfield – higher value zone</b>					
<b>9</b>	17.0	0.53	85%	20.0	0.6
<b>15</b>	16.0	0.94	80%	20.0	1.2
<b>30</b>	18.8	1.60	75%	25.0	2.1
<b>70</b>	17.5	4.00	70%	25.0	5.7
<b>120</b>	19.5	6.15	65%	30.0	9.5
<b>200</b>	21.0	9.52	60%	35.0	15.9
<b>Greenfield – lower value zone</b>					
<b>9</b>	18.7	0.48	85%	22.0	0.6
<b>15</b>	20.0	0.75	80%	25.0	0.9
<b>30</b>	22.5	1.33	75%	30.0	1.8
<b>120</b>	22.8	5.27	65%	35.0	8.1
<b>350</b>	27.0	12.96	60%	45.0	21.6
<b>Brownfield – higher value zone</b>					
<b>9</b>	21.3	0.42	85%	25.0	0.5
<b>30 (flats)</b>	68.0	0.44	80%	85.0	0.6
<b>50 (flats)</b>	63.8	0.78	75%	85.0	1.0
<b>70</b>	26.3	2.67	75%	35.0	3.6
<b>120</b>	28.0	4.29	70%	40.0	6.1
<b>Brownfield – lower value zone</b>					
<b>9</b>	21.3	0.42	85%	25.0	0.5
<b>30</b>	24.0	1.25	80%	30.0	1.6
<b>30 (flats)</b>	68.0	0.44	80%	85.0	0.6
<b>50 (flats)</b>	63.8	0.78	75%	85.0	1.0
<b>120</b>	30.0	4.00	75%	40.0	5.3

Source: AspinallVerdi (March 2021)

- 5.22 The 9-unit typologies were not informed by Regulation 18 Site Assessment Report. Instead, they are based on the full SHELAA sites list and densities were estimated using the refined list as a guide. This is to allow for a smaller typology to be tested within each value zone on both brownfield and greenfield land with higher and lower densities.

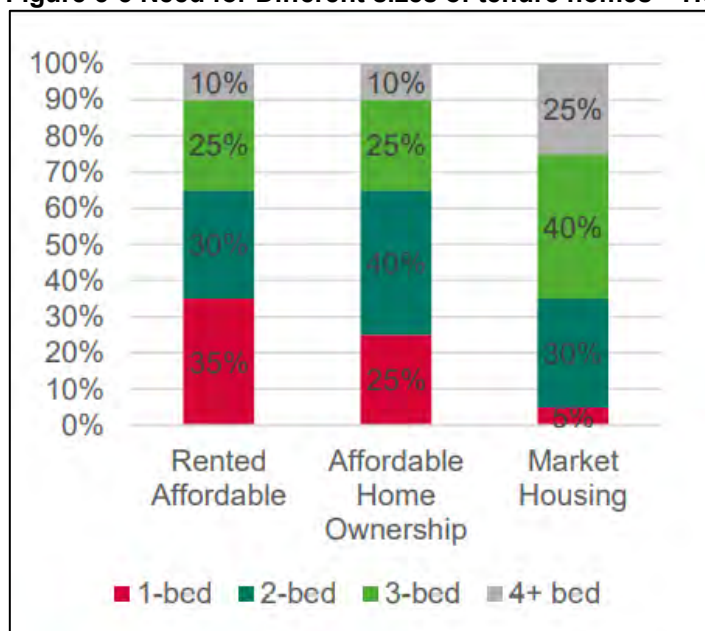
### Dwelling types and mix

- 5.23 In considering the appropriate residential dwelling types and mix to use in the appraisal we have had regard to Policy 15 of the draft Local Plan, which states:

*‘Development will be supported where it provides a mix of housing sizes and types to meet the needs of the district’s communities as evidenced in the latest Strategic Housing Market Assessment or any subsequent updates in order to create sustainable and balanced communities.’*

- 5.24 The Council along with neighbouring Crawley Borough Council commissioned Icen Projects to produce the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. The SHMA, amongst other things, sets out the need for different sizes and tenures for Horsham – this is summarised in Figure 5-5. We have used the dwelling mixes as set out in Figure 5-5 in our testing. We assume that 1-bed market and affordable units will be delivered as flats.

**Figure 5-5 Need for Different sizes of tenure homes – Horsham**



Source: Northern West Sussex SHMA (November 2019)

- 5.25 The appraisal uses a single housing mix therefore, based on a tenure split of 70% affordable rent and 30% affordable home ownership,<sup>70</sup> we have used the blended affordable housing mix set out in Table 5-10.

**Table 5-10 Blended affordable housing mix calculation**

Typology	Affordable rent	Affordable home ownership	Blended affordable tenure (70% affordable rent / 30% affordable home ownership)
4+bed	10%	10%	10.00%
3 bed	25%	25%	25.00%
2 bed	30%	40%	33.00%
1 bed	35%	25%	32.00%

Source: Northern West Sussex SHMA (November 2019) AspinallVerdi, (December 2020)

- 5.26 In our viability testing, we assume that flatted development will come forward as 1- and 2-bed units, in line with market delivery. To ensure flatted development meets the housing need identified in Figure 5-5, we have pro-rata<sup>71</sup> the percentages of 1 and 2-bed units in Table 5-10 as set out in Table 5-11.

**Table 5-11 Flatted typology mix used in viability**

Typology	Market housing mix in SHMA	Adjusted housing mix for appraisal (i.e. 1- & 2-beds only)	Blended affordable mix in SHMA	Adjusted blended affordable for appraisal
2 bed	30%	86%	33%	51%
1 bed	5%	14%	32%	49%

Source: Northern West Sussex SHMA (November 2019) AspinallVerdi, (December 2020)

## Older persons accommodation typology

- 5.27 The draft Local Plan Policy 19 states that proposals for Retirement and Specialist Care housing will be encouraged and supported within or adjoining defined built-up areas. Policy 19 states that:

*‘Development that includes self-contained units as part of a residential care scheme (C2 use class) will also be expected to provide appropriate on-site affordable housing or a commuted sum*

<sup>70</sup> In line with draft Policy 16 – Affordable Housing. Affordable home ownership includes the delivery of First Homes.

<sup>71</sup> An explanation of the pro-rata calculation is that Figure 5-5 provides a total percentage of 35% for market 1 and 2-bed units. This total percentage comprises 30% 1-bed and 5% 2-beds; these respective percentages equate to 86% and 14% of the total figure of 35%. It is these adjusted figures which are expressed in Table 5-11. The same calculation method has been used for the affordable housing mix.

*in lieu of on-site units, unless it can be robustly demonstrated that meeting this requirement would make the scheme unviable.*<sup>72</sup>

- 5.28 New build retirement housing in Horsham usually takes the form of age-restricted flatted accommodation with shared communal facilities, or C2 use sheltered housing. The analysis contained in Chapter 3 of the Market Report demonstrates that values for over 55s accommodation do not vary as much as general needs market housing. On this basis, we have adopted a single-value approach across the whole of the district as opposed to higher / lower value zones. Our scenarios are set out in Table 5-12.

**Table 5-12 Older persons accommodation scenario**

Scenario	Type of specialist accommodation	No. of units	Development density per gross ha	Dwelling mix
Single value – brownfield	Over 55 flatted accommodation with C2 specialist care units	55	100	70% 1-Bed & 30% 2-Bed
Single value – greenfield	Over 55 flatted accommodation with C2 specialist care units	150	50	70% 1-Bed & 30% 2-Bed

Source: AspinallVerdi (December 2020)

## Build-to-Rent typology

- 5.29 The draft Local Plan refers to the provision of different housing types and tenures across the District, including build to rent opportunities. At present, there are no specific requirements or allocations involving build to rent (BTR) properties across Horsham District to base the testing upon. Therefore, we have based our testing on a generic 150-unit scenario which we would expect the market to deliver based on our experience of similar schemes. From recent consultation with established BTR providers, we understand that a minimum unit threshold required to make BTR schemes viable is 150 units and described by one operator as the ‘industry-standard’ number. Based on our analysis of the market we have tested a BTR scenario as set out in Table 5-13.

<sup>72</sup> Horsham District Council, 2019, Draft Local Plan

**Table 5-13 Build to rent accommodation scenarios**

<b>No. of units</b>	<b>Development density per gross ha</b>	<b>Dwelling mix</b>
150 – brownfield	110	70% 1-Bed / 30% 2-Bed
150 – greenfield	75	70% 1-Bed / 30% 2-Bed

Source: AspinallVerdi (December 2020)

## Non-residential typologies

- 5.30 With regards to commercial property, there is less price variation across a local authority with values predominantly driven by the quality of the unit, lease length and covenant strength of the occupier.

## Retail typologies

- 5.31 The draft Local Plan recognises the role that retail plays in the wider economy of Horsham District. Draft Policy 12 sets a hierarchy of retail centres across the District which directs development to support their economic vitality.
- 5.32 The Council will seek to protect and enhance the character and diversity of existing retail centres. Proposals will be supported where they can demonstrate that they will be beneficial to the vitality and viability of the centre. In our testing, we have considered both convenience and comparison retail.
- 5.33 In determining convenience scenarios, we have had regard to the following occupier requirements:
- Tesco typically only seek sites for their express format i.e. circa 200 sqm (2,200 sqft) in main urban areas
  - Waitrose stores tend to vary greatly in their format, dependent on the location and size of the site with examples in their portfolio of between 232 – 5,200 sqft (2,500 – 56,000 sqft)
  - Aldi and Lidl:
    - Prominent sites in town, district, edge-of-centre or out-of-town locations
    - Unit sizes flexible on design and scale between 1,300 – 2,500 sqm (14,000 - 26,500 sqft)
    - 0.53 – 0.61 hectares (1.3 -1.5 acres )plus for standalone units or up to 4 acres for mixed-use sites
    - Iceland's requirements for this format is 930 – 1,400 sqm (10,000 – 15,000 sqft) size units located on out-of-town retail parks.



- 5.34 Based on current occupier requirements we have tested the following scenarios:
- Express – 350 sqm, with 25% site coverage
  - Budget – 2,000 sqm, with 35% site coverage
- 5.35 As set out in our Market Report in Appendix 5, the comparison retail market is in a state of flux with limited new store requirements to base our viability testing. Based on general take-up identified in our Market Report in Appendix 5, we have assumed the following scenarios:
- Smaller format – town centre:
    - 250 sqm Gross Internal Area (GIA)
    - Site coverage 40%
  - Larger format – town centre:
    - 500 sqm GIA
    - Site coverage 40%
- 5.36 All retail scenarios are tested on the basis of brownfield development.

### Employment typology

---

- 5.37 The following draft policies allocate land for B1, B2 & B8 space.
- Strategic Policy 6 – New Employment
  - Strategic Policy 7 – Enhancing Existing Employment
- 5.38 To reflect the planned employment growth, we have tested office and industrial development as follows:
- Small Office B1(a):
    - 425 sqm GIA – 85% gross to net
    - Site coverage 40%
  - Large Office B1(a):
    - 2,000 sqm GIA – 85% gross to net
    - Site coverage 40%
  - Industrial:
    - B1c/B2 – 250 sqm
    - B2/B8 – 700 sqm
- 5.39 All employment scenarios have a site coverage of 40%, with testing on greenfield sites. The scenarios are established on the basis of the findings of our Market Report in Appendix 5 with a focus on the evidence emerging from Billingshurst Trade and Business Parks.

## 6 Appraisal inputs & assumptions

---

- 6.1 This section of the report sets out the inputs and assumptions that we have used in the development appraisals. First, we outline the values used across all uses, then build costs and then finally land values.
- 6.2 For the strategic site testing, we have used the assumptions set out in this chapter to benchmark the inputs adopted by the promoters / project teams. Where we have identified any significant differences which are not supported by any site-specific evidence or justification, we have substituted these for the generic assumptions set out below. For example, if we consider that sales values have been over-/under-stated in the strategic viability assessment, we have adopted the values set out in Table 6-1, subject to whether the strategic site falls within a higher or lower value area. A full review of each strategic site assessment can be found in Chapter 8.

### Value inputs

#### Residential market value inputs & assumptions

---

- 6.3 Based on the analysis contained within Chapter 2 of the Property Market Report in Appendix 5 we have used the sales values set out in Table 6-1. These are informed by a comprehensive analysis of market evidence and are reflective of new build achieved sale values, both on a unit and a £psm basis, in each of the value zones.
- 6.4 The value data collated demonstrated that prices across the District are variable. In line with the recommended approach stipulated in Paragraph 011 of the Viability PPG, we have disregarded any outliers in the data. Furthermore, given the wide range of unit sizes for each typology delivered in the District we have not averaged out the values as this could distort the analysis (e.g. averaging values on a £psm then applying the average to the unit sizes in the study could result in very high/very low unit prices not seen in the District). Our approach is supported by the RICS which highlights that using average figures has limitations.<sup>73</sup>
- 6.5 Through this iterative process, we have considered proposed unit sizes, proposed development densities and sold prices (on a unit basis and £psm) to formulate our opinion of values. Our final adopted values fall within the range of evidence gathered in Chapter 2 of the Property Market Report (Appendix 5).

---

<sup>73</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 4.2.10

**Table 6-1 Market value appraisal inputs**

Typology	Unit Size sqm	Unit Price	£psm
<b>Lower value area</b>			
1-bed flat	52	£245,000	£4,712
2-bed flat	72	£325,000	£4,514
2-bed house	80	£355,000	£4,438
3-bed house	100	£405,000	£4,050
4-bed house	130	£495,000	£3,808
<b>Higher value area</b>			
1-bed flat	52	£255,000	£4,904
2-bed flat	72	£345,000	£4,792
2-bed house	85	£375,000	£4,412
3-bed house	108	£450,000	£4,167
4-bed house	140	£575,000	£4,107

Source: Chapter 2, Property Market Report in Appendix 5 (December 2020)

### Affordable housing value inputs & assumptions

- 6.6 A common approach to determining affordable housing values for plan-wide assessments is to apply a transfer value at a fixed percentage of open market value (OMV). This provides certainty to the developer when considering the viability of schemes, but also to Registered Providers (RPs) as it demonstrates the level of offer required to secure the affordable elements.
- 6.7 Our transfer values have been informed through consultations<sup>74</sup> with RPs across the District to ensure the percentages are reasonable in the context of recent affordable housing offers. Our percentage transfer values have been based on the following rates:
- Affordable rent at 60% of market values
  - Shared ownership at 70% of market values
- 6.8 The transfer values have been benchmarked against our own estimates using a bespoke affordable housing calculator. The affordable rent elements assumed a blended weekly rent based on the Local Housing Allowances (April 2020) for each unit type in the four Broad Rental

<sup>74</sup> HDC Officers provided the contact information of three Registered Providers who were contacted via phone & email to discuss the typical monetary and transfer values for affordable housing across the District. We received replies from two RPs who helped inform the transfer values assumed in our appraisals.

Market Areas (BRMA) across the District. The net rents are then capitalised after management and maintenance deductions are made.

- 6.9 The shared ownership elements were based on the sale of an initial 40% share with a 2.50% equity rent due on the remaining unsold share.
- 6.10 Our baseline position assumes that a tenure split of 70% affordable rented and 30% shared ownership will be delivered, as set out in Council policy. However, we have also undertaken sensitivity analyses to establish the impact on viability of including First Homes in place of some of the shared ownership contingent (i.e. 70% affordable rent, 25% first homes, 5% shared ownership). We have been asked to test the impact of a 40% first homes discount.
- 6.11 Table 6-2 sets out the affordable housing values adopted in our appraisals. The transfer values above have been applied to the £ / psm rates of the market sale properties to account for the differences in unit sizes between the private and affordable units.

**Table 6-2 Affordable value appraisal inputs**

Typology	Unit Size sqm	AR & FH <sup>75</sup> Unit Value	AR & FH £ / psm	Intermediate Unit Value	Intermediate £ / psm
<b>Lower value area</b>					
1-bed flat	40	£75,385	£1,885	£113,077	£2,827
2-bed flat	63	£113,750	£1,806	£170,625	£2,708
2-bed house	72	£127,800	£1,775	£191,700	£2,663
3-bed house	87	£140,940	£1,620	£211,410	£2,430
4-bed house	100	£152,308	£1,523	£228,462	£2,285
<b>Higher value area</b>					
1-bed flat	40	£78,462	£1,962	£117,692	£2,942
2-bed flat	63	£120,750	£1,917	£181,125	£2,875
2-bed house	72	£127,059	£1,765	£190,588	£2,647
3-bed house	87	£145,000	£1,667	£217,500	£2,500
4-bed house	100	£164,286	£1,643	£246,429	£2,464

Source: Chapter 2, Property Market Report in Appendix 5 (December 2020)

<sup>75</sup> AR = Affordable Rented / FH = First Homes

## Older persons accommodation value inputs & assumptions

- 6.12 Table 6-3 sets out the value inputs used in our older persons appraisals; this is based on the analysis contained in Chapter 3 of our Property Market Report (see Appendix 5).

**Table 6-3 Older persons accommodation value inputs**

Typology	Unit Size sqm	Unit Price	£psm
1-bed flat	55	£295,000	£5,364
2-bed flat	72	£360,000	£5,000

Source: Chapter 3, Property Market Report in Appendix 5 (December 2020)

## BTR value inputs & assumptions

- 6.13 Table 6-4 sets out the value inputs used in our BTR appraisal, this is based on the analysis contained in Chapter 4 of our Property Market Report (see Appendix 5).

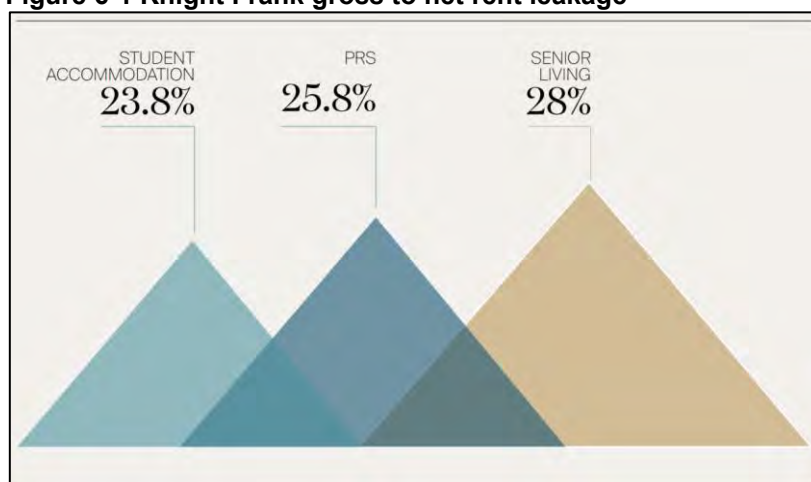
**Table 6-4 Build to rent – rent & yield inputs**

No. of Beds	Unit Size sqm	Rent / month	Annual Rent	Yield
1	55	£1,100	£13,200	4.0%
2	72	£1,350	£16,200	4.0%

Source: Chapter 4, Property Market Report in Appendix 5 (December 2020)

- 6.14 In our appraisal, we have assumed 25.8% allowance for management, maintenance and other costs associated with running the business. This is known as 'leakage' and our allowance is based on recent evidence published by Knight Frank – see Figure 6-1.

**Figure 6-1 Knight Frank gross to net rent leakage**



Source: Knight Frank (2019)

- 6.15 We have adjusted our rents to account for this leakage and then capitalised the net rent by a yield of 4.0% (evidenced in Chapter 4 of the Property Market Report, Appendix 5), as shown in Table 6-5.

**Table 6-5 Build to rent capital values**

No. of Beds	Annual Rent	Net Rent @ 25.8%	Yield	Capital Value
1	£12,000	£9,794	4.0%	£244,860
2	£15,000	£12,040	4.0%	£301,000

Source: Chapter 4, Property Market Report in Appendix 5 (December 2020)

## Non-residential value inputs & assumptions

- 6.16 Based on the analysis contained within Chapters 5, 6 and 7 of our Market Report (Appendix 5) we have used the rents, yield and rent-free/void periods as set out in Table 6-6. The values represent new build accommodation.

**Table 6-6 Non-residential rents and yields appraisal inputs**

Scenario	GIA sq m	Rent psf	Yield	Rent-free/void
Convenience - Express	350	£22	5.25%	9
Convenience - Budget	2,000	£20	5.25%	9
Comparison - Smaller format – town centre	250	£18	6.50%	18
Comparison- larger format – town centre	500	£15	6.00%	18

Scenario	GIA sq m	Rent psf	Yield	Rent-free/void
Small office	425	£18	6.50%	12
Large office	2,000	£18	6.50%	12
B1c/B2	200	£14	7.00%	9
B2/B8	700	£14	6.50%	9

Source: Chapter 5, 6 & 7, Property Market Report in Appendix 5 (December 2020)

## Build costs inputs & assumptions

- 6.17 When considering costs to include in the appraisals the PPG explains they *'should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage'*.<sup>76</sup>
- 6.18 The PPG lists the following costs to include in the viability assessment:
- *'build costs based on appropriate data, for example that of the Building Cost Information Service*
  - *abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value*
  - *site-specific infrastructure costs, which might include access roads, sustainable drainage systems, green infrastructure, connection to utilities and decentralised energy. These costs should be taken into account when defining benchmark land value*
  - *the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value*
  - *general finance costs including those incurred through loans*
  - *professional, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site. Any professional site fees should also be taken into account when defining benchmark land value*
  - *explicit reference to project contingency costs should be included in circumstances where scheme-specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return'*.<sup>77</sup>

<sup>76</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-2018072

<sup>77</sup> Ibid.

- 6.19 Based on the guidance set out in the PPG we have used the build costs inputs and assumptions as set in Table 6-7 in our appraisal.
- 6.20 For the strategic sites, we have requested evidence to support any infrastructure costs which are required to unlock the sites.



**Table 6-7 Appraisal build cost inputs & assumptions**

Element	Cost	Comment
Residential - build cost – houses	£1,301 psm	<i>'Build costs based on appropriate data for example that of the Building Cost Information Service.'</i> <sup>78</sup>  Based on Median 'generally' Estate Housing BCIS costs re-based for Horsham, 5-year sample. A copy of the BCIS data is enclosed in Appendix 6.
Residential - build cost – flats	£1,472 psm	Based on Median 'generally' Flats BCIS costs re-based for Horsham, 5-year sample. A copy of the BCIS data is enclosed in Appendix 6.
Convenience retail - build costs	£1,540 psm	BCIS median build costs for hypermarkets and supermarkets, re-based to Horsham, with a default period in order to have a higher number of sample details contained in Appendix 6.
Comparison retail build costs	£1,262 psm	BCIS median build costs for shops, re-based to Horsham, with the default period in order to ensure a sufficient sample size – details contained in Appendix 6.
Office build costs	£1,998 psm	BCIS median build costs 'generally' for offices, re-based to Horsham, with the default period in order to ensure a sufficient sample size – details contained in Appendix 6.
Industrial build costs	£824 psm	BCIS median build costs warehouse/stores 'generally', re-based to Horsham, with the default period in order to ensure a sufficient sample size – details contained in Appendix 6.
External works for services and infrastructure	15%	Plot externals will include driveways, gardens, SuDs, internal estate roads and utilities up to main highway. External works will vary, depending on-site requirements. Costs based on industry norms and other schemes coming forward in the District.
Site abnormalities – applied to brownfield development only	£110,000 per net developable acre	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and remediation. We have had regard to HCA (now Homes England) guidance on dereliction, demolition and remediation costs March 2015, along with comparable and other schemes coming forward in the District.

<sup>78</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724

Element	Cost	Comment
Statutory Planning Fees (Residential)	Based on national formula.	Based on national formula.
Planning Application Professional Fees, Surveys and reports	Calculated as a three times multiplier to national formula above.	Calculated as a three times multiplier to national formula above.
Professional fees	10% of BCIS build cost	Typically ranges between 8% - 12%, based on industry norms and other schemes coming forward in the District.
Contingency	5% of BCIS build cost	Typically ranges between 3% - 5%, based on industry norms and other schemes coming forward in the District.
Residential - Sale Agents Costs	1.5% of private GDV	Source: Page 35 Harman report and comparable schemes
Residential - Sale Legal Costs	0.5% of private GDV	As above.
Residential - Marketing and Promotion	1.5% of private GDV	As above.
Older Persons - Marketing and Promotion	5% market value	Comparable scheme analysis shows higher costs over 'general needs market housing'. Cost allowance assumed still in line with the Harman report (P.35) but at the higher end.
Commercial - Marketing and Promotion	1.00% GDV	Ditto
Profit on market housing	20.0% on GDV	<i>'For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development.'</i> <sup>79</sup>

<sup>79</sup> MHCLG, 05 May 2019, PPG, Paragraph: 018 Reference ID: 10-018-20190509

Element	Cost	Comment
Profit on affordable housing	6.0% on GDV	<i>'A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.'</i> <sup>79</sup>
Profit on retail, office and industrial	20.0% of build costs	Commercial development is assessed by way of profit on costs and not GDV to reflect the developer who sells the completed scheme onto an investor.
Profit on BTR	13.0% on GDV	BTR can be assessed on Internal Rate of Return (IRR) basis rather than profit on GDV or cost. The IRR varies greatly from scheme to scheme and developer to developer. As this is assessment is non-developer specific we have used a reasonable benchmark profit assessed on GDV based on other schemes we have recently assessed.
Interest	7.5%	Gross interest inclusive of fees. Industry norms and other schemes coming forward in the District.
SDLT on land value	Variable HMRC rates	Based on HMRC commercial SDLT rates.
Agents fee on land value	1.0%	Industry norms and other schemes coming forward in the district.
Legal fee on land value	0.5%	As above.
Letting Agents Costs	10.0% rental value	Based on industry norms and other schemes coming forward in the District.
Letting Legal Costs	5.0% rental value	Ditto
Investment Sale Agents Costs	1.0%GDV	Ditto
Investment Sale Legal Costs	0.5% GDV	Ditto
Gross to net of general needs flats	85%	Based on schemes we have analysed previously
Gross to net of BTR	80%	BTR schemes have more communal space than general needs housing. Based on schemes we have analysed previously.

Element	Cost	Comment
Gross to net of elderly accommodation	75%	Due to these types of schemes providing communal facilities the gross to net area ratio is reduced when compared to general needs flatted developments. Based on schemes we have analysed previously this is around 75% compared.

## Timescales

- 6.21 Timescales reflect both the development period and the sales period. These inputs are reflected in the appraisals through the cashflow.

### Residential timescales - generic scenarios

- 6.22 Table 6-8 sets out our timing assumptions used in the generic residential appraisals. It is assumed that the sales of the affordable housing units occur during the build period, in line with how the market operates on a “golden brick” payment basis. Sales periods for private residential units commence 6 – 9 months after the construction of units and continue 6 – 9 months post-construction.
- 6.23 The build periods were considered against evidence from the 2019/20 Authority Monitoring Report regarding build-out rates of sites across the District from 2012/13 onwards. Sites of up to 100 units ranged from 1 – 5 dwellings / month, with an average build-out rate of just over 2 units per month. Larger sites of up to 200 units per month showed higher build-out rates of c. 4-6 units per month. These rates have been considered in our appraisals.

**Table 6-8 Appraisal timing assumptions**

No. of Units	Lead in period	Build period	Sale period
<b>Greenfield – higher value area</b>			
9	12 months	9 months	6 months (6 months after build start)
15	12 months	12 months	12 months (9 months after build start)
30	12 months	15 months	15 months (12 months after build start)
70	12 months	30 months	30 months (12 months after build start)
120	12 months	40 months	40 months (12 months after build start)
200	12 months	60 months	60 months (12 months after build start)
<b>Greenfield – lower value zone</b>			
9	12 months	9 months	6 months (6 months after build start)
15	12 months	12 months	12 months (9 months after build start)

No. of Units	Lead in period	Build period	Sale period
30	12 months	15 months	15 months (12 months after build start)
120	12 months	40 months	40 months (12 months after build start)
350	12 months	90 months	90 months (12 months after build start)
<b>Brownfield – higher value</b>			
9	12 months	9 months	6 months (6 months after build start)
30 (flats)	12 months	15 months	15 months (9 months after build start)
50 (flats)	12 months	18 months	18 months (12 months after build start)
70	12 months	30 months	30 months (12 months after build start)
120	12 months	40 months	40 months (12 months after build start)
<b>Brownfield – lower value</b>			
9	12 months	9 months	6 months (6 months after build start)
30	12 months	15 months	15 months (9 months after build start)
30 (flats)	12 months	15 months	15 months (9 months after build start)
50 (flats)	12 months	18 months	18 months (12 months after build start)
120	12 months	40 months	40 months (12 months after build start)

Source: AspinallVerdi (December 2020)

### Older person timescales

- 6.24 For older persons housing our disposal timescales have been extended compared to general needs housing to reflect the narrow market that can access these units, with sale commencing on build complete on the units. The timescales are set out in Table 6-9.

**Table 6-9 Appraisal timing assumptions**

Scenario	Type of specialist accommodation	No. of units	Lead in period	Build period	Sale period
Single value – brownfield	Over 55 flatted accommodation with C2 specialist care units	55	12 months	12 months	18 months (commence at build complete)
Single value – greenfield	Over 55 flatted accommodation with C2 specialist care units	150	12 months	24 months	36 months (12 months after build start)

Source: AspinallVerdi (December 2020)

## BTR timescales

6.25 In our BTR testing, we have assumed that the development would be sold to an investor on practical completion of the units, our timescales are as follows:

- Lead in period: 12 months
- Build period: 24 months
- Sales period: 1 month

## Non-residential timescales

6.26 Table 6-10 sets out the timescales used in the non-residential testing appraisals. It is assumed the investments of the completed schemes are sold on completion of the units.

**Table 6-10 Convenience retail scenarios timescales**

Scenario	GIA sq m	Lead in period	Development period
Convenience retail - Express	350	6 months	9 months
Convenience retail - Budget	2,000	6 months	12 months
Comparison retail - Smaller format	250	6 months	9 months
Comparison retail - Larger format	500	6 months	9 months



Scenario	GIA sq m	Lead in period	Development period
Small office	425	6 months	9 months
Large office	2,000	6 months	12 months
B1c/B2	200	6 months	9 months
B2/B8	700	6 months	9 months

Source: AspinallVerdi (December 2020)

## Land value assessment

- 6.27 As we have set out in Chapter 3 of this report the recommended approach to establishing land value for planning purposes is the EUV plus method. It is therefore important to understand the types of sites coming forward and then make an assessment of values with reference to comparable evidence.

### Residential sites – land value assessment

- 6.28 Table 6-11 shows that the vast majority of residential planned growth will come forward on greenfield sites. The analysis in Table 6-11 excludes the large sites of 650 dwellings plus (i.e. strategic allocations).

**Table 6-11 No. of planned greenfield and brownfield sites**

Type of site	No. of sites	Total no. of units
Greenfield sites	53	2,824
Brownfield sites	9	420

Source: HDC<sup>80</sup>, AspinallVerdi

### Residential sites – greenfield land value assessment

- 6.29 In a greenfield context, we consider the existing use to be agricultural land for any potential proposed development in the draft Local Plan. Table 6-12 shows recent sold prices for agricultural land across Horsham District recorded by RICS/Royal Agricultural University (RAU) Rural Land Market Survey. The evidence in Table 6-12 shows that agricultural land across the

<sup>80</sup> HDC, 2020. Regulation 18 Site Assessment Report

District has traded in recent years has sold between £8,170 and £16,667 per acre (£20,189 and £41,185 per hectare).

**Table 6-12 Agricultural land sold prices – West Sussex**

<b>Sold date</b>	<b>Address</b>	<b>Size acres</b>	<b>Size ha</b>	<b>Description</b>	<b>Sold price</b>	<b>Sold price per acre</b>	<b>Sold price per hectare</b>
Oct-19	Whitebreads Farm, Slinfold Lot 2	19.5	7.89	Bare land	£200,000	£10,256	£25,345
Aug-19	Peacocks Farm, Thakeham	30.6	12.38	Scrub land	£250,000	£8,170	£20,189
Nov-18	Land at Stallhouse Farm, Pulborough	25.9	10.48	Land only	£320,000	£12,355	£30,531
Nov-18	Land south of Steyning Road, Partridge Green	177	71.63	Land only	£1.6m	£9,040	£22,338
Apr-18	Land off Picts Lane, Cowfold	15.25	6.17	Mainly level pasture field with road and stream frontage. No water. Agricultural use only covenant.	£130,000	£8,525	£21,065
Feb-18	Land (West) off Sedgwick Lane, Nr. Horsham	7.6	3.08	Pasture land with road frontage and water connected. Subject to Article 4	£85,000	£11,184	£27,637

Sold date	Address	Size acres	Size ha	Description	Sold price	Sold price per acre	Sold price per hectare
				Direction planning restriction			
Apr-18	Lot 3 Newbrook Farm, Maplehurst	7.5	3.04	Pasture land with road and stream frontage. No water.	£125,000	£16,667	£41,185
Jun-18	Land (East) off Sedgwick Lane, Nr. Horsham	5	2.02	Off-market sale of pasture land with road frontage and water connected. Subject to Article 4 Direction planning restriction	£80,000	£16,000	£39,538

Source: RICS/RAU Farmland Market Directory of Land Prices, H&2 2019, H1 & H2 2018

- 6.30 In addition to our analysis of agricultural values, we have also considered some historic greenfield residential development land transactions in the District (Table 6-13) as our 'cross-check' as explained in Chapter 3.

**Table 6-13 Historic greenfield residential development land transactions**

Sale date	Address	Site area gross hectare	Site area gross acre	Price Paid	Price paid per hectare	Price paid per acre	Price paid per plot	Comment
12/10/2017	Land Lying To The North Of, Wymarks Cottage Brighton	1.85	4.57	£950,000	£513,514	£207,812	£47,500	20 residential dwellings with 35% affordable housing

Sale date	Address	Site area gross hectare	Site area gross acre	Price Paid	Price paid per hectare	Price paid per acre	Price paid per plot	Comment
	Road, Horsham							
Value as stated at 05/06/2019	Land Lying To The West Of Oak Road, Billingshurst	3.86	9.53	£1m	£259,336	£104,950	£19,608	51 residential dwellings with 33% affordable housing
12/01/2018	Land Adjoining Jackdaw Lane, Horsham	1.61	3.98	£7.3m	£4,534,161	£1,834,913	£125,862	58 residential dwellings with 24% affordable housing

Source: Land Registry, AspinallVerdi, (2020)

- 6.31 Unfortunately, there is a lack of published data available but the limited data shows that prices paid for land vary between £104,950 to £1,834,913 per gross acre / £19,608 to £125,862 per plot. It is important to note that these transactions did not occur under the most recent NPPF and PPG which states that the price paid for land should not be at the expense of planning obligations.<sup>24</sup> These transactions are therefore considered to be higher than what a developer would pay for land under the draft Local Plan. The draft Local Plan is introducing several new policies which will have a cost on development and hence reducing land value.

### Residential sites – brownfield land value assessment

- 6.32 There is a significantly lower number of brownfield sites that could come forward for development as per the Regulation 19 refined sites list. Table 6-14 shows sold prices for brownfield land across Horsham District, many of which are employment sites. There is a lack of recently recorded evidence on property database CoStar so we have also considered quoting prices for plots listed for sale. Table 6-14 includes brownfield sites some of which with lapsed permissions. The analysis of Table 6-14 shows that prices per gross acre range between £521,978 - £1,128,438.

**Table 6-14 Brownfield land sold**

Address	Existing use	Deal date	Price	Gross area ha	Gross area acres	Price per gross ha	Price per gross acre
Old Crawley Road, Horsham	Workshop & office	14/01/2018	£950,000	0.74	1.82	£1,283,784	£521,978
Five Oaks Road, Horsham	Health care	15/10/2019	£2,460,000	0.88	2.18	£2,788,434	£1,128,438
Wilberforce Way, Horsham	Office	22/05/2019	£1,450,000	0.77	1.9	£1,885,763	£763,158
Wilberforce Way, Horsham	Office	02/07/2019	£1,350,000	0.73	1.8	£1,853,289	£750,000
Unit 10, Water Lane, Pulborough	Light industrial	Under Offer	£250,000	0.12	0.29	£2,130,217	£862,069
Former Baker Works, Worthing Road, Horsham	Light industrial	05/01/2017	£1,070,000	0.64	1.57	£1,671,875	£681,529

Source: CoStar, accessed June 2020

## Residential sites – conclusion land value assessment

- 6.33 Table 6-15 represents the greenfield and brownfield land values used in our viability assessment; this is based on our analysis of achieved and quoting land prices, the PPG and the type of development proposed.
- 6.34 For non-strategic sites, greenfield land values in the higher value zone are set at £350,000 per gross acre (£741,300 per gross hectare). These values represent multipliers of between 17 and 43 times an existing use value of £8,170 and £20,189 per gross acre (£16,667 and £41,185 per gross hectare), as stated in Table 6-12. For generic sites, greenfield land values in the lower value zone are based on £300,000 per gross acre (£617,750 per gross hectare). These values represent between 15 and 37 times an existing use value of £8,170 and £20,189 per gross acre (£16,667 and £41,185 per gross hectare) as stated in Table 6-12.
- 6.35 Brownfield land values are assumed at:
- Higher value zone: £660,000 / acre (£600,000 EUV + 10% premium)
  - Lower value zone: £600,000 / acre (£545,454 EUV + 10% premium)
- 6.36 The premiums applied above the existing use values are reasonable given the evidence set out in Chapter 3 and ensures that the maximum benefits in the public interest through the granting

of planning permission. Should the residual land value exceed the benchmark land value once all abnormal and policies costs are taken into account in the appraisal, then there is scope for the landowner to secure a higher premium and/or the developer a higher profit. Should any site-specific assessments incur any additional costs that have not been allowed for in our benchmark land value assessments then these costs need to be reflected in a reduced land value than that stated in Table 6-15.

**Table 6-15 Generic site land values**

No. of Units	Gross dwellings per hectare	Gross site area ha	Total Site Value	Land value gross ha	Land value gross ac
<b>Greenfield – higher value zone</b>					
9	17.0	0.53	£457,862	£864,850	£350,000
15	16.0	0.94	£810,797	£864,850	£350,000
30	18.8	1.60	£1,383,760	£864,850	£350,000
70	17.5	4.00	£3,459,400	£864,850	£350,000
120	19.5	6.15	£5,322,154	£864,850	£350,000
200	21.0	9.52	£8,236,667	£864,850	£350,000
<b>Greenfield – lower value zone</b>					
9	18.7	0.48	£356,775	£741,300	£300,000
15	20.0	0.75	£555,975	£741,300	£300,000
30	22.5	1.33	£988,400	£741,300	£300,000
120	22.8	5.27	£3,910,154	£741,300	£300,000
350	27.0	12.96	£9,609,444	£741,300	£300,000
<b>Brownfield – higher value zone</b>					
9	21.3	0.42	£690,717	£1,630,860	£660,000
30 (flats)	68.0	0.44	£719,497	£1,630,860	£660,000
50 (flats)	63.8	0.78	£1,279,106	£1,630,860	£660,000
70	26.3	2.67	£4,348,960	£1,630,860	£660,000
120	28.0	4.29	£6,989,400	£1,630,860	£660,000
<b>Brownfield – lower value zone</b>					
9	21.3	0.42	£627,925	£1,482,600	£600,000

No. of Units	Gross dwellings per hectare	Gross site area ha	Total Site Value	Land value gross ha	Land value gross ac
30	24.0	1.25	£1,853,250	£1,482,600	£600,000
30 (flats)	68.0	0.44	£654,088	£1,482,600	£600,000
50 (flats)	63.8	0.78	£1,162,824	£1,482,600	£600,000
120	30.0	4.00	£5,930,400	£1,482,600	£600,000

Source: AspinallVerdi (March 2021)

### Older persons accommodation - land value assessment

6.37 It is envisaged that older persons accommodation development will come forward on both brownfield and greenfield sites. We have therefore used the same land value assumptions used for general needs housing as follows:

- Brownfield land value of £1,630,860 per gross hectare (£660,000 per gross acre).
- Greenfield land value of £864,850 per gross hectare (£350,000 per gross acre).

### BTR – land value assessment

6.38 It is assumed that BTR will come forward on both brownfield and greenfield sites. Again, we have used the same land value assumptions used for general needs housing as follows:

- Brownfield land value of £1,630,860 per gross hectare (£660,000 per gross acre).
- Greenfield land value of £864,850 per gross hectare (£350,000 per gross acre).

### Convenience & comparison retail - land value assessment

6.39 It is assumed that convenience and comparison retail will come forward on brownfield sites, and we have used an existing use plus premium land value of £1,630,890 per gross hectare (£660,000 per gross acre) based on our assessment of land values in Chapter 6.

### Offices & industrial - land value assessment

6.40 We have assumed that employment uses will predominantly come forward on greenfield sites. We have assumed a greenfield land value of £247,100 per gross hectare (£100,000 per gross acre), again this is based on our assessment of land value in Chapter 6 representing a premium above agricultural existing use land values.



## 7 Viability testing results (generic typologies)

- 7.1 We set out below a summary of our viability findings for the generic typologies. The results of our strategic site testing can be found in the succeeding chapter.

### Residential – generic scenario policy assessment

- 7.2 We first provide our residential viability findings based on the draft Regulation 19 policies. The tables in the sections below show the surplus / deficit generated by different levels of affordable housing for each of the scenarios tested on a per unit basis (i.e. total scheme surplus divided by number of units). Our generic site appraisals have included CIL contributions and S106 policy costs – these costs are summarised in Table 7-1, as reviewed in Chapter 4.

**Table 7-1 Policy Cost Summary**

Element	Cost
Chapter 11 – Strategic Site Allocations & Policy 30 - Green Infrastructure & Biodiversity	£948 per residential unit on greenfield sites. £207 per residential unit on brownfield sites.
Policy 17 – Improving Housing Standards in the District	M4(2) all dwellings – @ £1,400 per dwelling M4(3) – @ £10,307 per dwelling on schemes of 20 or more units applied to 5% of affordable housing dwellings.
Strategic Policy 36 – Climate Change & Policy 37 – Appropriate Energy Use & Strategic Policy 38 – Sustainable Design & Construction	£9,000 per dwelling
Strategic Policy 38 – Sustainable Design & Construction	£377 per dwelling
Policy 42 – Parking	£1,000 per dwelling housing schemes assumed wallbox £10,000 per multi-car park charge point for flatted schemes – assumed for every 4 dwellings.
Residential CIL	£157.66 psm

Sources: See Chapter 4

- 7.3 To maintain consistency across our generic scenario testing, we have been asked to consider the impact of 35 - 45% affordable housing provision comprising 70% affordable rented and 30% shared ownership. Our sensitivity analyses identify the changes required to appraisal inputs where this range cannot be met.

### Greenfield sites higher value zone

- 7.4 The viability results (Table 7-2 for a summary of results with full appraisals contained in Appendix 7) show that with 45% affordable housing, the higher value greenfield scenarios produce surpluses of between £15,310 - £30,200 per unit. This allows for all fixed policy contributions to be delivered whilst retaining a viability buffer of between 4.3 – 7.2% on GDV.

**Table 7-2 Greenfield higher value zone generic scenario results**

Scenario	Affordable Housing %		
	35%	40%	45%
<b>9 HV GF</b>	32,743	28,532	24,321
<b>15 HV GF</b>	23,157	19,234	15,310
<b>30 HV GF</b>	29,809	26,137	22,466
<b>70 HV GF</b>	24,689	20,836	16,982
<b>120 HV GF</b>	33,799	29,781	25,763
<b>200 HV GF</b>	38,433	34,316	30,200

Source: AspinallVerdi (July 2021)

### Greenfield sites lower value zone

- 7.5 The results show that greenfield development is viable across the lower value zone for all scenarios with 45% affordable housing and indexed-linked CIL of £157.66 psm – see Table 7-3 (full appraisals in Appendix 8). The scenarios produce surplus values of between £24,142 - £36,166 per unit meaning all fixed policy costs can be delivered whilst also retaining a viability buffer of between 7.4 – 11.1% on GDV.

**Table 7-3 Greenfield lower value zone generic scenario results**

Scenario	Affordable Housing %		
	35%	40%	45%
<b>9 LV GF</b>	31,969	28,604	25,240
<b>15 LV GF</b>	30,314	27,228	24,142
<b>30 LV GF</b>	32,263	29,355	26,447
<b>120 LV GF</b>	33,079	29,918	26,758
<b>350 LV GF</b>	43,007	39,586	36,166

Source: AspinallVerdi (July 2021)

### Brownfield sites higher value zone

- 7.6 Brownfield development is less viable in the higher zone due to the higher existing use value of the land and associated remediation costs. As shown in Table 7-4 and set out in Appendix 9, three of the five brownfield scenarios are shown to be viable, however the viability of the 120 unit scenario is marginal. Most sites can, however, support 25% affordable housing with surplus values per unit of between £6,973 - £15,185 (excludes 9 unit scenario). The buffer on GDV at this level of affordable housing is significantly smaller than the greenfield scenarios, ranging from 0.9 – 4.8% on GDV.
- 7.7 As we set out in Table 6-11, brownfield development only forms a small amount of the planned residential growth so the lack of viability is not a concern for the delivery of the overall plan. The Council will need to take a flexible approach on their policy ask in these lower density sites. Viability may be improved if the tenure mix is flexible however (i.e. a higher proportion of shared ownership units is likely to improve viability) or if certain policy requirements are not required on all brownfield sites (as per those set out in Table 7-1).

**Table 7-4 Brownfield higher value zone generic scenario results**

Scenario	Affordable Housing %						
	5%	10%	15%	20%	25%	30%	35%
<b>9 HV BF</b>	11,513	7,355	3,197	-961	-5,119	-9,277	-13,435
<b>70 HV BF</b>	18,619	14,737	10,855	6,973	3,091	-792	-4,674
<b>120 HV BF</b>	23,918	19,958	15,998	12,038	8,078	4,118	157
<b>30 FLATS HV BF</b>	21,798	19,594	17,389	15,185	12,980	10,776	8,571
<b>50 FLATS HV BF</b>	14,856	12,831	10,805	8,780	6,755	4,730	2,705

Source: AspinallVerdi (July 2021)

### Brownfield sites lower value zone

- 7.8 As with the higher value zone, brownfield sites in the lower value zone are less viable than the greenfield sites – as shown result summary in Table 7-5 (full appraisals in Appendix 10). All scenarios are shown to be unviable with 35% affordable housing and index-linked CIL, including the higher density flatted scenarios (c. 65 - 68 dwellings per hectare).
- 7.9 As previously mentioned, brownfield development only forms a small portion of planned growth, so the lack of viability is not a concern for the delivery of the overall plan. The Council will again need to take a flexible approach on their policy ask on the lower density sites.

**Table 7-5 Brownfield lower value zone generic scenario results**

Scenario	Affordable Housing %						
	5%	10%	15%	20%	25%	30%	35%
<b>9 LV BF</b>	-6,475	-9,767	-13,060	-16,356	-19,670	-22,985	-26,299
<b>30 LV BF</b>	-3,963	-3,963	-3,963	-3,963	-3,963	-3,963	-3,963
<b>120 LV BF</b>	10,206	7,106	4,005	904	-2,196	-5,297	-8,398
<b>30 FLATS LV BF</b>	10,257	8,374	6,492	4,610	2,727	845	-1,037
<b>50 FLATS LV BF</b>	3,482	1,776	66	-1,644	-3,354	-5,064	-6,774

Source: AspinallVerdi (July 2021)

## Residential – sensitivity testing - market changes

- 7.10 Table 7-6 sets out the sensitivity testing of the results from the greenfield residential appraisals. The sensitivity tables for the generic greenfield scenarios are based on 45% affordable housing, CIL and all fixed policy costs. The two right-most columns demonstrate the approximate maximum adjustment to sales values and build costs that each scenario could withstand whilst remaining viable. Please note that these two columns are independent of one another, and the table does not demonstrate the maximum cumulative adjustment. For example, the 9-unit greenfield scenario in the higher value zone could not withstand both a 10% decrease in sale values and a simultaneous 15% increase in build costs.
- 7.11 This exercise essentially shows the maximum tolerance of each scenario in response to changes in market conditions (e.g. if sales values were to decrease) whilst retaining the viability of the relevant policy asks. This assessment maintains the same land values and discounts the fact that these can also be adjusted to reflect changes in the market. The adjustments also do not consider any allowance for a viability buffer, implying that the adjustments would result in the scenarios being marginally viable.

**Table 7-6 Viability thresholds – Max. change in GDV and Costs (Greenfield)**

No. of Units	Affordable Housing Contribution	Max. GDV Change (assumes static costs)	Max. Cost Change (assumes static values)
<b>Greenfield – higher value zone</b>			
9	45%	-10%	+15%
15	45%	-10%	+10%
30	45%	-10%	+15%
70	45%	-10%	+10%
120	45%	-10%	+15%
200	45%	-15%	+15%
<b>Greenfield – lower value zone</b>			
9	45%	-15%	+15%
15	45%	-10%	+15%
30	45%	-15%	+15%
120	45%	-15%	+15%
350	45%	-20%	+25%

Source: AspinallVerdi (July 2021)

- 7.12 The higher value zones demonstrate that viability can be maintained at 45% affordable housing with between 10 – 15% decreases in sales values and increases in build costs by the same amount.

- 7.13 The lower value zones show that the greenfield scenarios remain viable with 10 – 20% decreases in sales values or 15 - 25% increases in build costs.
- 7.14 As the majority of brownfield sites were shown to be unviable with lower levels of affordable housing, we have changed the approach to sensitivity testing. Instead of demonstrating the maximum tolerance, we have instead determined the minimum adjustment required to sales values and build costs in order for the scenarios to become viable. For consistency, we have assumed a basis of 35% affordable housing as set out in the current Local Plan.
- 7.15 Again, the two right-hand columns are independent of one another and demonstrate the minimum required change to the variable in question (i.e. sales value or build costs) whilst assuming that all other inputs remain unchanged from our baseline scenarios.

**Table 7-7 Viability thresholds – Required change in GDV and Costs (Brownfield)**

No. of Units	Affordable Housing Contribution	Min. Required GDV Change (assumes static costs)	Min. Required Cost Change (assumes static values)
<b>Brownfield – higher value zone</b>			
9	35%	+10%	-10%
70	35%	+5%	-5%
120	35%	0%	0%
30 (flats)	35%	0%	0%
50 (flats)	35%	0%	0%
<b>Brownfield – lower value zone</b>			
9	35%	+15%	-20%
30	35%	+15%	-15%
120	35%	+5%	-10%
30 (flats)	35%	+5%	-5%
50 (flats)	35%	+5%	-5%

Source: AspinallVerdi (July 2021)

- 7.16 The higher value brownfield scenarios show that sales value increases of between 0 – 10% are required for 35% affordable housing to be viable with the fixed policy costs and CIL. Alternatively, cost reductions of between 0 - 10% would also allow for 35% affordable to be delivered.
- 7.17 The lower value brownfield scenarios show that more substantial value increases of 5 – 15% are required to allow for 35% affordable housing or alternatively cost reductions of 5 – 20%.
- 7.18 Again, it is not expected that a large number of developments of this size will come forward on brownfield sites. Regardless, the sensitivity analyses show that the Council will need to take a flexible approach to affordable housing on brownfield sites.



## Residential – sensitivity testing – First Homes

---

- 7.19 We have undertaken sensitivity tests to demonstrate the impact of including First Homes as part of the affordable housing contingent. We have assumed that 25% of the affordable units will be provided at a discount of 40% to market housing values, as agreed with the Council.
- 7.20 To allow for a direct comparison, we have assumed that all other appraisal inputs will remain unchanged from those included in our baseline appraisals. This includes all the policy costs and index-linked CIL as per those set out in Table 7-1.
- 7.21 The results are summarised as follows:
- **Greenfield higher value zone** – all sites remain viable with 45% affordable housing generating reduced surpluses of between £11,924 - £26,864 per unit. These represent viability buffers of between 3.4 – 7.6% on GDV.
  - **Greenfield lower value zone** – all sites remain viable with 45% affordable housing generating reduced surpluses of between £20,708 - £32,983 per unit. These represent viability buffers of between 6.4 – 10.2% on GDV.
  - **Brownfield higher value zone** – unlike the baseline testing, the inclusion of First Homes results in only one of the brownfield scenarios in the higher value area being viable at 35% affordable housing. Most scenarios are viable at 25% however (excluding 9-unit scheme), generating surplus values of between £1,130 - £10,399. These represent viability buffers of between 0.3 – 4.0% on GDV.
  - **Brownfield lower value zone** – like the baseline testing, all brownfield scenarios in the lower value zone remain unviable with 35% affordable housing.
- 7.22 As mentioned previously, brownfield development only forms a small part of the planned development so the lack of viability is not a concern for the delivery of the overall plan.

## Older persons accommodation

---

- 7.23 Our approach to testing older persons accommodation is consistent with our generic scenarios, in that our appraisals have allowed for variable levels of affordable housing, index-linked CIL and fixed policy costs as set out in Table 7-1.
- 7.24 Older persons accommodation is less viable than general needs accommodation due to the higher marketing costs and longer sales periods (increases interest costs). Table 7-8 (appraisal contained in Appendix 11) shows brownfield development of older persons accommodation is unviable with 45% affordable housing, indexed-linked CIL of £157.66 psm and the fixed policy costs. This scenario is assumed at a higher density than the greenfield scenario and generates

a deficit of £1,996 per unit. On this basis, development of older persons accommodation on brownfield sites is not viable at 45% with all the policy costs. Brownfield development becomes viable when the affordable requirement is dropped to 30% but this leaves a small viability buffer of just 0.32% on GDV.

- 7.25 On greenfield sites, older persons accommodation is viable with 45% affordable, index-linked CIL and the fixed policy costs. At this level, a small surplus of £1,559 per unit is generated.

**Table 7-8 Older person accommodation - viability testing results**

Scenario	Affordable Housing %						
	15%	20%	25%	30%	35%	40%	45%
<b>55 BF (75 dph)</b>	3,111	2,259	1,408	557	-294	-1,145	-1,996
<b>150 GF (50 dph)</b>	7,894	6,838	5,782	4,726	3,671	2,615	1,559

Source: AspinallVerdi (July 2021)

- 7.26 As a point of comparison, the buffer on GDV at 30% affordable housing on the greenfield site increases to 1.76%.

### Older person – sensitivity testing - market changes

- 7.27 Like our brownfield testing, the majority of older persons scenarios are shown to be unviable at 45% affordable housing. As such, we have assumed the same approach to sensitivity test these scenarios, demonstrating the minimum adjustments required for the scenarios to become viable with a reduced affordable housing offer of 35%.

**Table 7-9 Viability thresholds – change in GDV and Costs**

No. of Units	Affordable Housing Contribution	Min. Required GDV Change (assumes static costs)	Min. Required Cost Change (assumes static values)
<b>Brownfield – single value zone</b>			
55	35%	+5%	-5%
<b>Greenfield – single value zone</b>			
150	35%	+0%	-0%

Source: AspinallVerdi (July 2021)

- 7.28 Table 7-9 shows that the Council will need to take a flexible approach to the policy asks for older persons accommodation. The brownfield scenario was shown to be unviable without any affordable housing but including CIL and policy costs.

## BTR accommodation

- 7.29 BTR accommodation is also less viable than general needs accommodation due to the lower capital values, management expenses, leakage and also the higher costs involved in bringing development forward (particularly on brownfield sites). Table 7-10 (appraisals contained in Appendix 12) shows that both brownfield and greenfield BTR development is unviable with 45% affordable housing, current indexed link CIL of £157.66 psm and the fixed policy costs.

**Table 7-10 BTR - viability testing results**

Scenario	Affordable Housing %						
	15%	20%	25%	30%	35%	40%	45%
<b>150 BF (100 dph)</b>	2,004	118	-1,768	-3,654	-5,540	-7,426	-9,311
<b>150 GF (75 dph)</b>	8,880	6,994	5,108	3,222	1,336	-550	-2,435

Source: AspinallVerdi (July 2021)

- 7.30 Brownfield development becomes viable with a reduced affordable housing contribution of 20%, whilst greenfield sites can support up to 35%. The buffers on GDV at these levels are low, however at 0.05 & 0.004% respectively.

## BTR – sensitivity testing - market changes

- 7.31 Table 7-11 adopts the same approach as before, including a reduced affordable housing contribution of 35%, CIL and policy cost for each scenario to determine the adjustments required. Both the greenfield and brownfield BTR scenarios show that favourable adjustments of +/- 5 - 15% are required for the BTR scenario inputs to become viable with 35% affordable.

**Table 7-11 Viability thresholds – change in GDV and Costs**

No. of Units	Affordable Housing Contribution	Min. Required GDV Change (assumes static costs)	Min. Required Cost Change (assumes static values)
<b>Brownfield – single value zone</b>			
150	35%	+5%	-5%
<b>Greenfield – single value zone</b>			
150	35%	+0%	-0%

Source: AspinallVerdi (July 2021)

## Retail uses

7.32 Our viability testing for comparison and convenience retail is set out in Table 7-12 and Appendix 13. We have assumed the following policy costs will be included in all scenarios:

- Chapter 11 & Policy 30 – Biodiversity @ £14,334 per hectare<sup>81</sup>
- Policy 42 – Parking @ £10,000 per site
- Convenience retail CIL @ £116.43 psm

7.33 Our results show that both types of convenience retail are viable with the policy costs set out above. Both the comparison scenarios are shown to be unviable on brownfield sites, with the larger format having a larger deficit than smaller-format stores.

**Table 7-12 Retail viability testing results**

	Site Coverage	Surplus / Deficit £	Buffer (% of GDV)
<b>Convenience retail – budget format</b>	35%	317,803	3.88%
<b>Convenience retail – express format</b>	25%	46,241	2.93%
<b>Comparison retail – small format</b>	40%	-122,212	-16.40%
<b>Comparison retail – large format</b>	40%	-284,012	-21.11%

Source: AspinallVerdi (July 2021)

7.34 For the comparison retail scenarios, our sensitivity analyses have shown that the following adjustments are required for the schemes to become viable (please note that these adjustments are made independently of one another):

- Rent increases of 20 – 30% (i.e. £20 - £22 psf, currently assumed at £15 – £18 psf)
- Yield improvement of 1.0 – 1.25% (i.e. 4.75 – 5.5%, currently assumed at 6.0 - 6.5%)

7.35 The shift in rent and or yield, or a combination of both, could be possible in Horsham. Our evidence Table 5-4 of our Property Market Report in Appendix 5 shows that a yield of 5.25% has previously been achieved in Horsham. But this transaction is not recent and there was an occupier in place. It is therefore not considered suitable to base an assessment for the Local Plan testing but does indicate that development may be viable in certain circumstances.

7.36 Alternatively, if comparison retail was to be delivered on greenfield sites with lower land values, the scenarios are shown to be viable with the baseline inputs (i.e. static rents and costs). Such

<sup>81</sup> Costs set out in the Biodiversity net gain and local nature recovery strategies impact assessment undertaken by DEFRA and Natural England in October 2019. For non-residential development in the south-east region.

as scenario may arise where a small commercial offer is provided as part of a wider mixed-use scheme on a larger greenfield site.

## Employment uses

- 7.37 Our viability testing results for industrial and office uses are set out in Table 7-13 and Appendix 15. Both the office and industrial scenarios tested include the same policy costs as those adopted in our retail testing, however we have removed CIL as employment uses are not liable.

**Table 7-13 Employment use viability testing results**

Scenario	Surplus / Deficit £	Buffer (% of GDV)
Office (small)	-456,628	-42.41%
Office (large)	-2,129,241	-42.02%
Industrial (small)	68,766	12.78%
Industrial (large)	300,406	18.51%

Source: AspinallVerdi (July 2021)

- 7.38 Office development is shown to be unviable on a speculative basis, however we note that development of office spaces for owner-occupiers may prove viable depending on space requirements. Our sensitivity testing has shown the following independent adjustments are required to become viable:
- Rent increases of c. 60% (i.e. c. £29 psf, currently assumed at £18 psf)
  - Yield improvements of c. 2.25% (i.e. c. 4.0%, currently assumed at 6.5%).
- 7.39 Naturally, a simultaneous combination of increased market rents and yield improvements could also mean that speculative office development becomes viable. Similarly, if developers are able to negotiate lower land values or construction costs then this will also positively influence viability. Whilst our baseline scenario testing shows offices to be unviable (based on current day inputs) there are possibilities for speculative development to be delivered with favourable market adjustments.
- 7.40 Industrial development is shown to be viable, generating reasonable surplus values of c. 12 – 18% on GDV.

## 8 Viability testing results (Strategic sites)

---

- 8.1 Consultations have been undertaken with the promoters for each of the shortlisted strategic sites in the Council's Regulation assessment. The following process has been followed:
- A letter has been sent to each of the promoters setting out the need to engage, an offer for a meeting and a request for viability inputs and assumptions – a copy of the letter is contained in Appendix 15.
  - A blank proforma has been shared setting out information for the viability inputs and assumptions – a copy of the proforma is contained in Appendix 3.
- 8.2 None of the strategic sites are currently zero-rated for CIL but some promoters have assumed they will be zero-rated based on the previous charging schedule. We understand this is not currently the Council's intention (as the billing authority) – we have therefore included CIL in all of our assessments of the strategic sites. All promoters have provided an assumption on a Section 106 package, but these vary in the level of detail and the number / type of contributions included. In some instances, it is not possible to assess whether there is double counting between S106 and CIL. Should any of these sites progress, the Council will need to be clear about what infrastructure they expect to fund through the levy and through planning obligations.<sup>82</sup>
- 8.3 In all of the assessments we have included the following policy costs:
- Chapter 11 & Policy 30 (Biodiversity) - £948 per unit on greenfield sites
  - Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.
  - Policy 36, 37 & 38 (Climate change, energy use & sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.
  - Policy 38 (water efficiency) - £377 per dwelling
  - Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.
- 8.4 Where promoters have explicitly stated that the above works and costs are included in their assessment, we have reviewed whether the costs are reasonable. Where no explicit reference is made, or it has not been possible to disaggregate the costs, then we have included the fixed costs above to ensure they are accounted for in the assessment. Where possible we have tried to reduce the overall S106 package to reflect the inclusion of these costs but it still may lead to double counting.
- 8.5 It is also not clear with some assessments of the detail of infrastructure costs, and whether indeed these may be covered through S106/CIL. Again, where possible we have adjusted these costs.

---

<sup>82</sup> MHCLG, 02 September 2019, PPG, Paragraph: 169 Reference ID: 25-169-20190901

We have benchmarked the infrastructure costs against the Harman Report which refers to *‘strategic infrastructure costs which are typically in the order of £17,000 - £23,000 per plot for larger scale schemes.’*<sup>83</sup> Although this document is from 2012, this range for strategic infrastructure is still in line with comparable schemes.

- 8.6 Because some promoters categorise S106 and infrastructure costs differently, in our conclusion we have summarised the “total package” for each site so cumulative costs can be assessed.
- 8.7 For consistency across the testing, all appraisals have included an existing use value of £8,170 per acre (see land value analysis in Chapter 6). The residual value subsequently generated is then considered the uplift available to pay for the premium on top of the existing use value (as advocated in the PPG). We have calculated a net residual value by deducting acquisition fees from the gross residual value (i.e. SDLT, land agent & legal fees, basic interest<sup>84</sup>) and then divided the net value by the existing use value to determine the multiplier available. This is then compared to the information submitted by the promoters to determine whether the site is viable and deliverable. We have taken this approach as each site will have different constraints and delivery costs in addition to the policy ask. Therefore, “fixing” a benchmark land value across all sites could have a distorting effect. It is more important to ensure that a reasonable premium is achieved over the existing use value – this is what is being assessed.
- 8.8 Our analysis of the promoter’s viability inputs and assumptions is provided in Appendix 16 and our appraisals in Appendix 17.
- 8.9 We set out our analysis of the promoters’ responses in the following sections.

## Land East of Billingshurst (Little Daux)

---

- 8.10 The Council’s consultation document for Regulation 18 explains that the site is greenfield agricultural fields up to 90 hectares in size with a railway line crossing the site. The site is located to the east of Billingshurst, wrapping around the existing Rosier Business Park. New development has occurred to the north of the site. The A272 lies to the east of the site. Figure 8-1 sets out the site boundary.

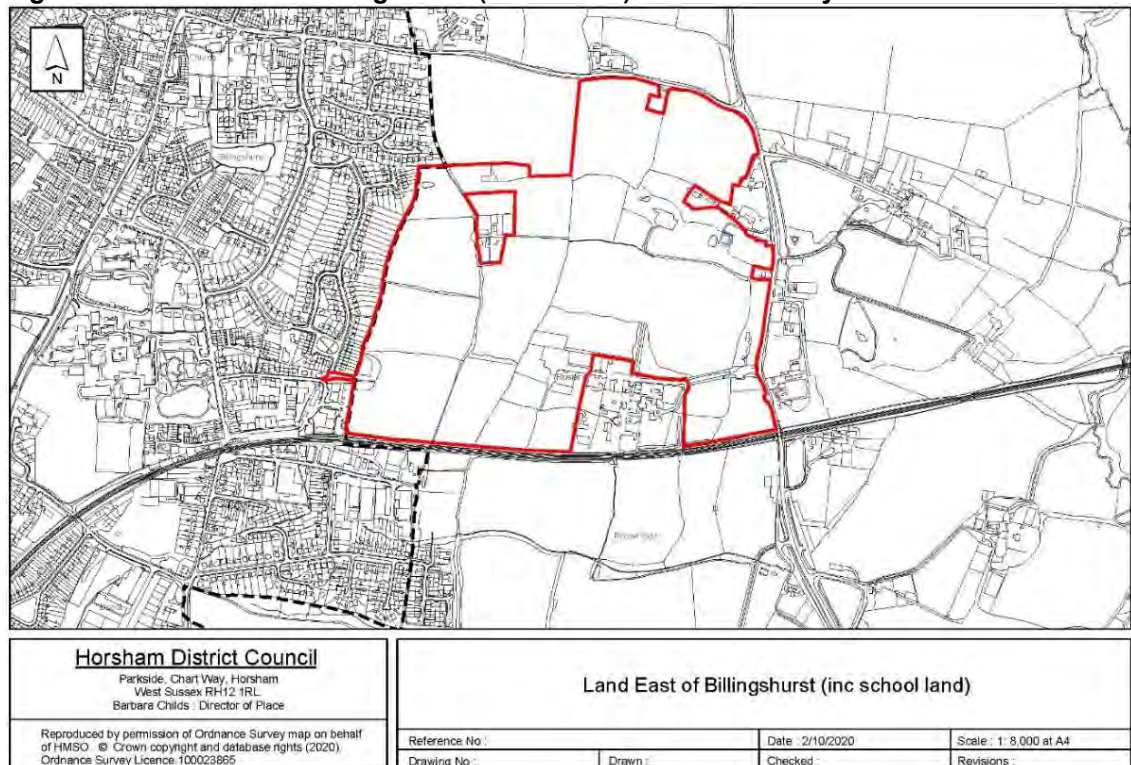
---

<sup>83</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 44

<sup>84</sup> Note, this method means that the interest & SDLT calculated is likely to be overstated, thus allowing for a marginally higher multiplier to be viable. However, to ensure consistency across our testing, this was considered to be the most appropriate approach and still allows for accurate analysis of the viability and deliverability of the strategic sites.



**Figure 8-1 Land East of Billingshurst (Little Daux) – site boundary**



Source: Horsham District Council.

## Background

8.11 The consultation document states that the site promoter has said that:

- The site could bring forward 600 – 650 dwellings as an urban extension of Billingshurst.
- No specific provision has been identified for Gypsy & Traveller accommodation.
- There is a legal agreement in place to allow the scheme to be completed by 2036.
- The site will provide:
  - 35% of all homes as affordable housing.
  - Could contribute towards the provision of a primary school.
  - Land for a pub/restaurant and a small amount of additional employment (the site adjoins the existing Rosier business park. Some additional employment/commercial floorspace is proposed near the site).
  - Protection to existing ancient woodland and Local Wildlife sites.
  - Pedestrian and cycle access to the Railway Station.

8.12 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 31 March 2021 to discuss the site and approach to the viability inputs and assumptions.

- The promoter's consultant completed the AspinallVerdi proforma and provided supporting information.

### Analysis of promoter's inputs and assumptions

---

- 8.13 Our assessment has shown that the promoter's market values, although reasonable are slightly higher than those used in the higher value zone where the site lies. The promoter's affordable housing values have also been identified as being high and we have adjusted down in line with the generic site testing. The promoter has not included any value for the land sale for the employment/commercial site which we have included at £1.5 million per hectare.
- 8.14 Although the promoter has used BCIS costs, their figure is low as the default period has been used and no adjustment has been made to distinguish between houses and flats. We have used the 5-year period and reflected flats in our testing (assuming 1-bed units are delivered as flats). The promoter's written response to our proforma states that an additional cost of £2,500 per dwelling is included for water efficiency at 80 litres/person/day. We cannot reconcile the cost in the promoter's appraisal. We have identified (Table 4-1) this cost at £377 per dwelling, and have used this cost in our assessment. We have found the promoter's contingency of 10% to be high, and we have used 5% in our assessment.
- 8.15 Our review of the promoter's infrastructure costs have found that they are reasonable but we believe there could be an element of double counting with other viability inputs. The promoter has included site infrastructure including drainage, road infrastructure and green infrastructure in their strategic infrastructure costs. We have allowed for some of the works listed by the promoter in our 15% external works allowance. It is not possible to disaggregate the promoter's infrastructure costs, so for our assessment, we have taken a conservative approach and used this potentially higher cost in the assessment.
- 8.16 The promoter has included a separate cost for a travel plan in their S106 package, we would expect this to be covered through the professional fees allowance. We have also based the primary education on the West Sussex County Council calculator, equating to £3,473 per dwelling.
- 8.17 We have adjusted the promoter's affordable housing dwelling mix to ensure it meets the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019.
- 8.18 The promoter has assumed the following timescales:
- Pre-construction – 12 months
  - Construction - 97 months
  - Sales – 88 months, off-set 12 months from construction start

8.19 Some of the timescales proposed by the promoter look ambitious of the size of development, we have assumed the following

- Planning Application Submission & determination – 12 months
- Discharge of Pre-Commencement Conditions – 6 months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commence 6 months after start on site for infrastructure
- First completion – 9 months after unit build commence / 15 months after start of site
- 2 phased land payments.
- Completions 80 dwellings per annum.
- Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

### Viability results

---

8.20 The net residual land value represents an uplift of 29.49 times the existing use value. We understand that there are no contractual minimum land payments that have been agreed with landowners / included within the option agreements. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

### Deliverability

---

8.21 The promoter explains that:

*‘Crest have Option Agreements in place with the landowners and Bellway have both freehold ownership and an Option Agreement on their land. Hence all the land within Little Daux is controlled and available for development. Land ownership details have been provided to HDC as part of previous Call for Sites submissions which have been made on the three constituent parts of SA118. Details remain unchanged at this time.’*

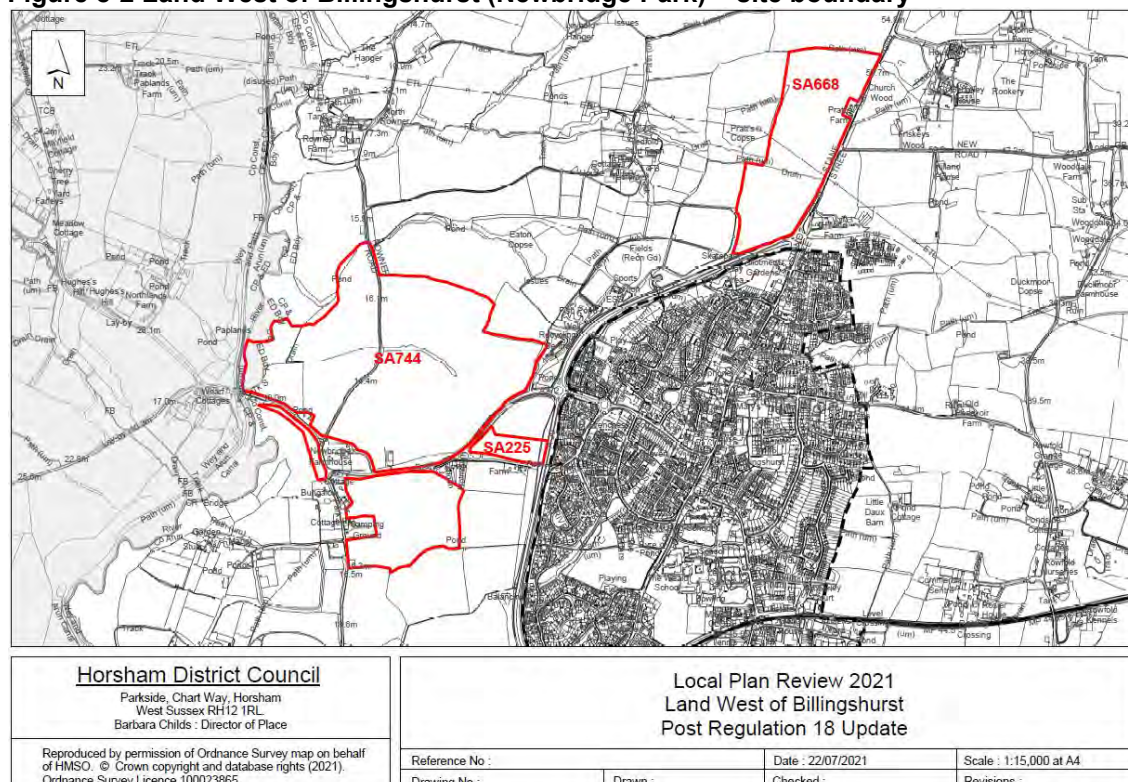
8.22 We understand that the land to the north of the site (Amblehurst Green) is currently controlled by a development consortium of Bellway, Persimmon and Devine. At the time of our consultations with the promotion team, there was an unresolved access payment issue that remained under negotiation. This is not expected to affect the delivery of the site.

8.23 The residual value generated in the promoter’s appraisal equates to a value of £335,644 per gross acre and is significantly higher than the land values assumed in our generic site testing. The promoter acknowledges that their residual land value is indicative and is subject to change as the scheme evolves. On this basis, it is not considered to be a minimum threshold required to deliver the scheme.

## Land West of Billingshurst (Newbridge Park)

- 8.24 We understand from the Council that the site is 85.7 hectares in size. The site is separated from the rest of Billingshurst to the east by the A29, which adjoins the site to the east. Figure 8-2 sets out the site boundary. The site as a whole is promoted for up to 850 – 1,000 dwellings. The development could provide 35% affordable housing and specific elderly care provision. The promoter has also identified the potential for Gypsy & Traveller accommodation to be delivered.

**Figure 8-2 Land West of Billingshurst (Newbridge Park) – site boundary**



Source: Horsham District Council.

## Background

- 8.25 Land adjacent to the site at Platt's roundabout has recently been granted planning permission for a petrol filling station and some additional commercial units – these would provide employment opportunities and retail provision for new residents. The master plan shows an area of 0.76ha of new employment/retail. The site promoter has also indicated a willingness to include additional retail/employment in the community core.
- 8.26 The site promoters have indicated that land would be provided for a new primary school and other forms of community provision, including health care. The promoters have indicated that a substantial amount of open space and a country park would be provided, together with improvements to sports facilities at Jubilee Fields. This would include a brand new multi million



pound tennis centre with 4 indoor courts, changing rooms, clubhouse, gym etc. This would be a replacement for Billingshurst tennis centre and would include parking facilities. In respect of the football club, the proposals include a brand new 4G pitch and drainage infrastructure improvements to allow the grass pitches to be playable for a longer part of the year than at present.

- 8.27 The site promoter has offered a commitment to achieving net-zero carbon on site.
- 8.28 The site promoter has indicated they could achieve biodiversity net gain on-site and that they are working with the Billingshurst Sports & Recreation Association to have a single masterplan to provide a single cohesive whole for redevelopment, with Jubilee Fields at its centre.
- 8.29 There are also (DDA compliant) footbridges linking both parcels of land back to facilities in Billingshurst. New pedestrian and cycle access to existing services and facilities in Billingshurst will be provided.
- 8.30 The following engagement has occurred with the site promoter:
- Meeting via MS Teams on 25 March 2021 to discuss the site and approach to the viability inputs and assumptions.
  - The promoter's consultants did not return the AspinallVerdi proforma but did provide other supporting information.

### Analysis of promoter's inputs and assumptions

---

- 8.31 Our assessment has shown that the promoter's market values, although reasonable, are slightly higher, than those used in the higher value zone where the site lies. The promoter's affordable housing values have also been identified as being high and we have adjusted down in line with the generic site testing.
- 8.32 The promoter has assumed median rates for estate housing which have been indexed to Horsham. This approach is reasonable, however we have updated the rates to the latest figures (i.e. as per those assumed in our generic testing). The additional allowances for the construction of garages are assumed to be included within the external works allowance, which we have reduced from 24% to 15%.
- 8.33 The promoter has included a cost of £12,000 per dwelling for Future Home Standards. We have used a lower cost of £4,847 per dwelling to reflect the government's latest consultation (Policy 17). The promoter's professional fees and contingency rates are slightly low, and these have been adjusted in line with the rates used in the generic site testing.
- 8.34 Our assessment of the promoter's infrastructure costs has found that the allowance of £3,000 per unit is low. However, as we have reduced the external works allowance from 24% to 15%,

the balance (i.e. 9% of costs) equates to £11,209 per dwelling. When added to the £3,000 per unit allowance, the total costs available for infrastructure remains low for a site of this nature. We have instead assumed £20,000 per unit in accordance with the range advised in The Harman Report to bring the “overall package” i.e. policy costs, infrastructure and S106 into a reasonable range.

- 8.35 The promoter has included a separate S106 allowance which is inclusive of various components which have been included within other areas of our appraisal (e.g. professional fees, carbon offset, education contributions). With these removed from the promoter’s allowance, the net S106 contribution equates to £10,217 per unit. This lower allowance has been assumed in our appraisal.
- 8.36 The promoter has assumed the following timescales:
- Mobilisation & land assembly – 5 months
  - Construction – 80 months
  - Sales Period – 64 months (commencing 17 months after start on site)
- 8.37 The mobilisation period seems ambitious for a scheme of this size. We have assumed the following timescales:
- Planning Application Submission & determination – 12 months
  - Discharge of Pre-Commencement Conditions – 6 months
  - Start on Site – month 19 – commence infrastructure deliver
  - Unit build commence 6 months after start on site for infrastructure
  - First completion – 9 months after unit build commence / 15 months after start of site
  - 3 phased land payments
  - Completions 150 dwellings per annum.
  - Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

- 8.38 The net residual value represents an uplift of 17.98 times the existing use value. We have not been made aware of any minimum land payments required to bring the site forward, however the Applicant’s BLV is shown to be within a reasonable tolerance (19.59 times uplift - £160,057 per gross acre). We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

## Deliverability

---

8.39 The promoter has confirmed the following:

*‘There is only one landowner on the site and he is promoting the land so bringing the site forward does not have any delays or complications due to legal issues or option agreements. This is an important benefit of the scheme as it will not suffer with the complications that other sites have had and we can be confident that the policy required affordable housing can be delivered and will not be reduced.’*

8.40 During our consultation, the promoter confirmed that the site is under one family ownership with one part-owned by ‘the father’ and the other owned by ‘the son’. The promoter stated that there are no land assembly issues.

8.41 The promoter’s team have carried out ecology, transport, sustainability and viability work which demonstrate that the development can be delivered and there are no in-principal issues that would prevent the scheme from coming forward. There are no highways or access constraints but the promoter has recognised there are opportunities for improvements.

8.42 If the promoter’s BLV represents the minimum acceptable value required to release the land for development then there may be deliverability issues. The land value assumed in the promoter’s appraisal is based on an EUV+ method which may differ from the actual value sought by the landowners.

## Land northeast of Henfield (Mayfield)

---

8.43 The Council’s consultation document for Regulation 18 explains that the site is rural with the majority of the site is in agricultural use, interspersed by trees and hedgerows. In addition, there are some existing businesses within the site and a formal garden - Figure 8-3 sets out the site boundary. The consultation document explains that there are no major roads passing through the site. The site adjoins the Mid Sussex District to the east. The site promoter has indicated that the site could bring forward 5,000 - 7,000 homes (depending on the availability of the last Phase (Phase 7)), although not all will be delivered before 2038.



**Figure 8-3 Land northeast of Henfield (Mayfield) – site boundary**



Source: Horsham District Council

## Background

8.44 The consultation document states that the site promoter states the site will provide:

- 35% of all homes as affordable housing together with elderly care provision
- Land is available for Gypsy & Traveller provision
- Primary and secondary schools, together with early years and special educational needs provision

- A new main town centre and two neighbourhood centres
- New healthcare, community, open space (40% of the site will deliver green infrastructure) recreation and retail facilities to be provided
- Biodiversity net gains (at least 10% on-site)
- A new wastewater treatment works
- A new link to A23 and the creation of public transport corridors and transport hub.
- New employment space – 7,000 new jobs would be provided.
- Developer aims to deliver a net carbon neutral/zero carbon development

8.45 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 07 April 2021 to discuss the site and approach to the viability inputs and assumptions.
- The promoters have completed the AspinallVerdi proforma and provided supporting information based on the delivery of 2,600 units within the plan period.

### Analysis of promoter's inputs and assumptions

---

- 8.46 Our assessment has shown that the promoter's market values are slightly lower than those adopted in the higher value zone (for which the site falls), particularly for flatted units. We have instead adopted the rates set out in our generic site testing in respect of the flatted units. The housing values have been assumed at the same rates as the promoter. For the affordable housing, the promoter's rates are shown to be higher than those assumed in the generic testing so we have reverted to our original.
- 8.47 The promoter's costs are said to reflect the high-quality design and materials to achieve the latest energy efficiency standards. As such, a like for like comparison is difficult as these costs have been included separately in our generic appraisals. For consistency, we have assumed the costs adopted in our generic testing, including all fixed policy costs.
- 8.48 The promoter has not provided a sufficient level of detail to scrutinise the commercial costs assumed in their appraisals. For instance, we have been unable to disaggregate whether these rates include external works, professional fees and contingency (as per their residential base build costs). We have therefore assumed the same rates as those adopted in our generic commercial appraisals. The exception is the commercial nursery, which we have sought further information from on BCIS. This discloses a higher rate of £2,683 psm.
- 8.49 Our assessment of the promoter's infrastructure costs shows that certain components may have been double-counted. The costs include professional fees and drainage / SuDS. The latter is assumed to be picked up within the external works allowance. With these components removed, the infrastructure costs reduce to £15,681 per unit which is below the lower-end of the range

advised in the Harman Report. We have instead assumed £20,000 per unit, the mid-point in the Harman range, to bring the costs up to a reasonable level.

- 8.50 For Section 106 costs, the promoters allowance has again included professional fees as well as education contributions. As the latter is expected to be picked up in the fixed costs of £3,473 per unit (primary) and £3,738 per unit (secondary), these have been removed from the promoter's total contribution. The net position equates to £19,734 per unit. We note that the S106 costs also allow for a 3,722 sqm business space, however we have been unable to verify whether this cost is already picked up through the commercial build costs.
- 8.51 We have adjusted the promoter's unit mix to the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. One-bedroom units are assumed to be delivered as flats. We have assumed the same split between the 2-bed flats and houses as the promoter.
- 8.52 The promoter has assumed 200 dwellings per annum. We have assumed the following timescales:
- Planning Application Submission & determination – 12 months
  - Discharge of Pre-Commencement Conditions – 6 months
  - Start on Site – month 19 – commence infrastructure deliver
  - Unit build commence 6 months after start on site for infrastructure
  - First completion – 9 months after unit build commence / 15 months after start of site
  - 8 phased land payments
  - Completions 200 dwellings per annum.
  - Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

- 8.53 The net residual value represents a 24.98 times uplift on the existing use value. This exceeds the benchmark land value adopted by the promoter of £82,133 per acre. Their benchmark land value is lower than that used in the generic site testing, but the site does have greater infrastructure requirements hence a lower land is expected. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

## Deliverability

---

- 8.54 The promoter's response states:

*'The majority of the land owners for the land required in this local plan period up to 2036 are either under option or willing, there a couple of smaller landowners where deals have not been concluded.'*

- 8.55 During our consultation, the promoter confirmed that there are various landowners across the site. The majority are said to be under option agreements but this excludes the 'smaller units'. We understand that one larger landowner passed away c. 3-years ago, meaning probate was required which took 2.5-years to be granted and contact with the owner 'has not come back since'.
- 8.56 At the time of our consultation, the smaller site owners were reportedly unwilling to dispose of their sites until the circumstances were made clearer. We understand these will be dealt with through private treaty.
- 8.57 The promoter has confirmed that there are no key infrastructure constraints that cannot be accommodated through the masterplan.
- 8.58 The viability testing shows that the benchmark land value assumed by the promoter can be met. The promoter has shown that a significant proportion of the land under option has been agreed at prices in excess of their blended rate of £82,000 per acre used for the benchmark land value but they state in their proforma:

*'Having referred to the PPG definition of premium we can confirm that the land values that have been agreed as defined in the paper marked, Question 35 allows for an appropriate premium on the basis of ensuring that the development is viable and policy compliant allowing for 35% affordable housing and the Section 106 contributions as detailed in the spreadsheet labelled Question 28 and the physical infrastructure required as detailed in the spreadsheet labelled Question 22.'*

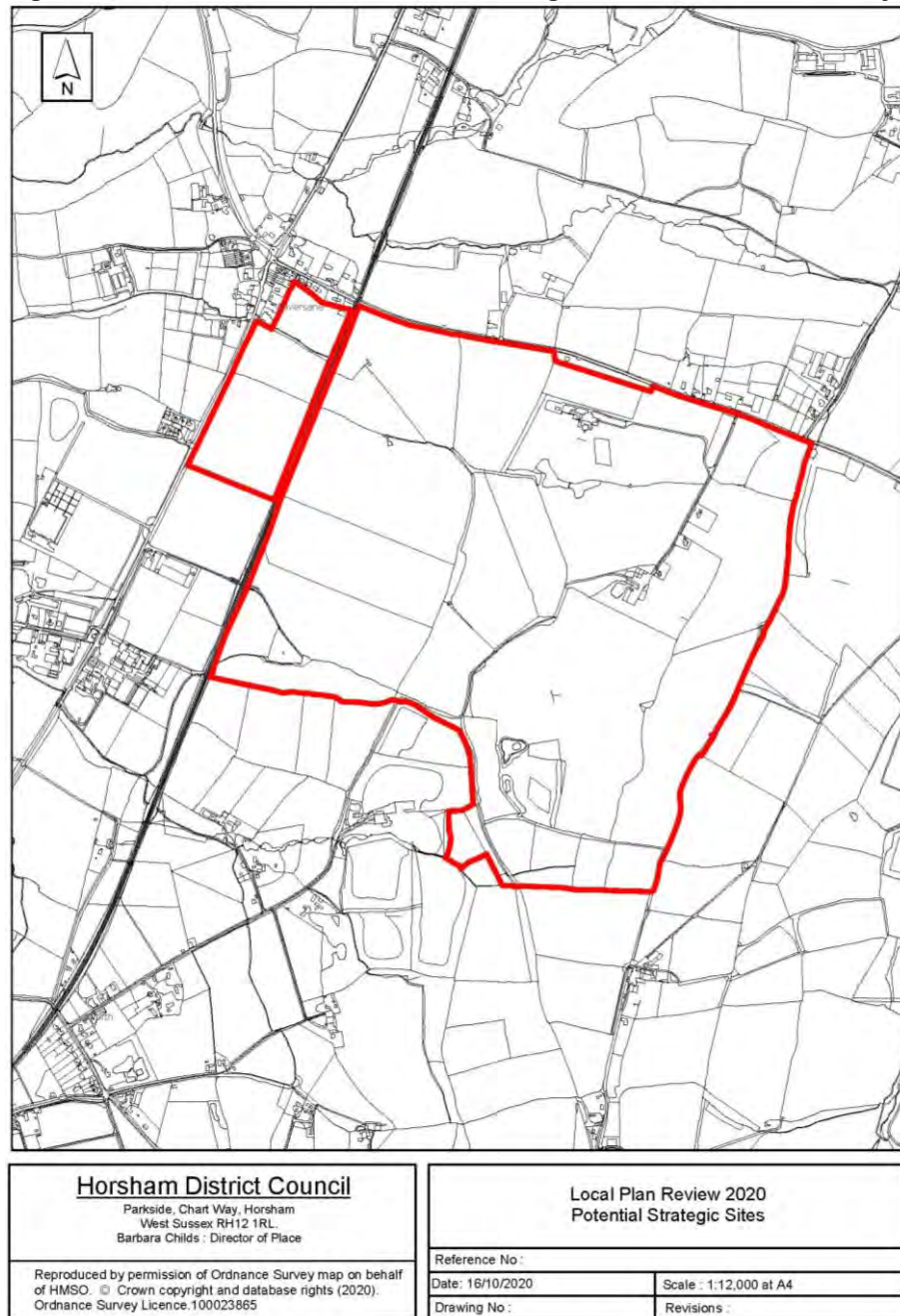
## Land at Adversane, West Chiltington Parish

---

- 8.59 The Council's consultation document for Regulation 18 explains that the site is greenfield, mostly pasture and arable land with some smaller areas of woodland. The A29 forms the western boundary of the site. Figure 8-4 sets out the site boundary. The site has been proposed as a strategic site allocation to deliver around 2,850 homes, with approximately 2,100 of these homes being delivered in the Plan period to 2038.



**Figure 8-4 Land at Adversane, West Chiltington Parish – site boundary**



Source: Horsham District Council

## Background

8.60 The consultation document states that the site will provide:

- 35% of all homes as affordable housing.
- Land for the provision of Gypsy & Traveller pitches

- Land for a new two new primary schools and one new secondary school, including Special Educational Needs provision.
- Proposed development aims to provide day to day facilities together with employment to minimise travel, with the provision of pedestrian and cycle networks, however a railway station is not proposed at this point in time.
- New employment linked to Brinsbury college to the south – one new job for each home would be provided
- A new high street, library and country club hotel, leisure and open space.
- Protection to existing ancient woodland and the most important habitats with biodiversity net gain.

8.61 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 29 March 2021 to discuss the site and approach to the viability inputs and assumptions.
- The promoter completed the AspinallVerdi proforma and provided supporting information.

### Analysis of promoter's inputs and assumptions

---

8.62 Our assessment has shown that the promoter's market values for flats were low and we have used the higher values from our generic site testing. The housing values sit between the lower and higher value zones and are reflective of the location (i.e. on the border of the two zones). The promoter's affordable housing values have also been identified as being high and we have adjusted down in line with the generic site testing.

8.63 The promoter has used median BCIS build costs which are reasonable but we have used the latest cost to be consistent with the wider study. The promoter's external costs, professional fees and contingency have been considered low and we have adjusted these up in line with the generic site testing. We have assumed that, for any commercial land sale where the use is subject to a CIL charge, the land price reflects the cost of CIL and is not included separately in the appraisal.

8.64 The promoter's allowance for infrastructure costs equates to £57,338 per unit. We have reduced this allowance to reflect the fact that landscaping, drainage and earthworks will be covered by the external works allowance; school facilities will be covered by the S106 contributions; contingency is applied to all costs to prevent double-counting, and sustainability measures are covered by the draft policy costs. With these components removed from the allowance, the pot reduces to £30,754 per unit which remains above the upper-end of the range advised in The Harman Report. We have instead assumed a lower allowance of £23,000 per unit, to bring the overall package i.e. policy costs, infrastructure and S106 into a reasonable range.

- 8.65 For S106 contributions, the promoter has allowed £5,000 per unit. No information has been provided as to what is included within this allowance. This allowance is made in addition to the £16,642 per unit for school facilities. As we have maintained fixed costs for education contributions based on the County Council's calculator, we have added these to the promoter's allowance of £5,000, resulting in a total S106 contribution of £12,211 per unit.
- 8.66 The promoter has assumed completions will occur over a 17 year period, with an annual delivery of 160 dwellings per annum, excluding the retirement village.
- 8.67 We have assumed the following timescales in our assessment:
- Planning Application Submission & determination – 12 months
  - Discharge of Pre-Commencement Conditions – 6 months
  - Start on Site – month 19 – commence infrastructure delivery
  - Unit build commence 6 months after start on site for infrastructure
  - First completion – 9 months after unit build commence / 15 months after start of site
  - 9 phased land payments
  - Completions 160 dwellings per annum.
  - Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

- 8.68 The residual value represents a 30.58 times multiplier on the existing use value. This exceeds the promoter's benchmark land value of £125,000 per gross acre. Their benchmark land value is lower than that used in the generic site testing, but the site does have greater infrastructure requirements hence a lower land value is expected. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

## Deliverability

---

- 8.69 The promoter has confirmed there are three landowners. Our Place control the majority of land under freehold ownership. There are agreements in place with Eton College who own c. 19ha and Chichester College who own c. 32ha. During our consultation, the promoter confirmed that Our Place have control over all of the land which is needed to deliver the proposals. We understand the next step is for the three landowners to agree an equalisation agreement. This has been verbally discussed but requires documenting to formalise.
- 8.70 The promoter has confirmed that the construction of a bridge above the railway line is a key constraint to development. This will accommodate vehicle, bicycle and pedestrian traffic. It is



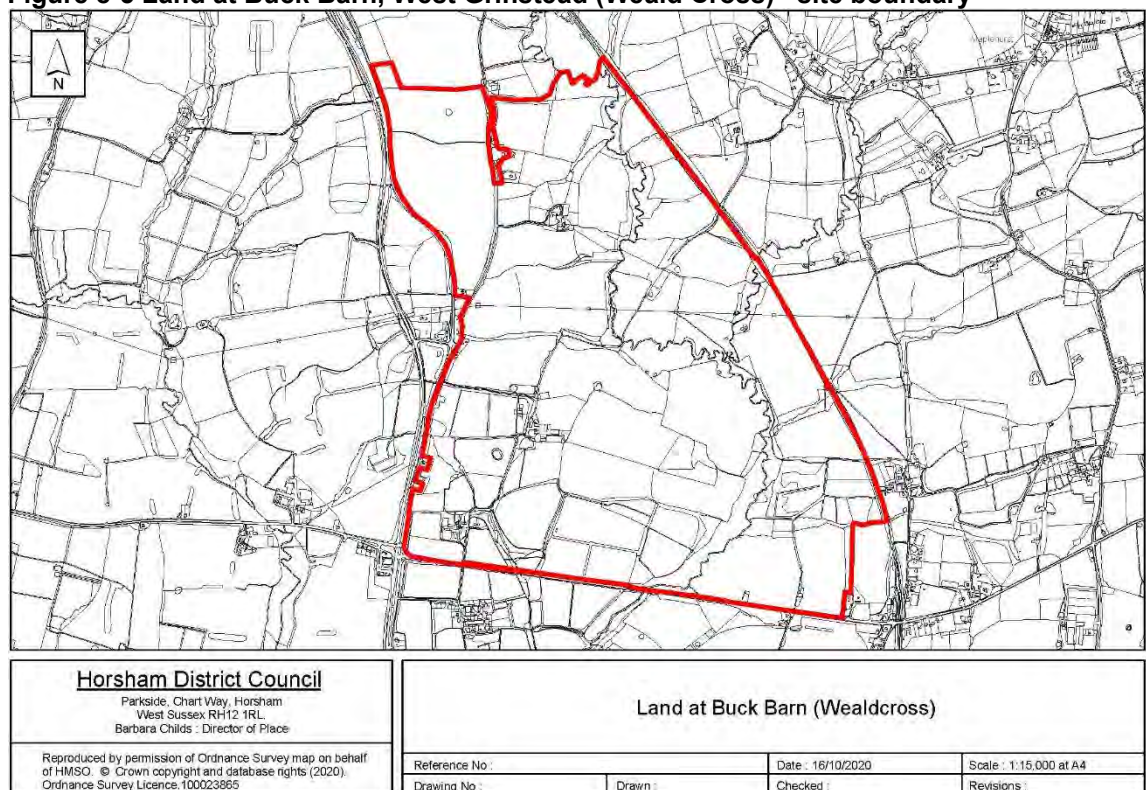
planned that this will be delivered at an early stage in the project. Some detailed work has been undertaken including analysis of the Network Rail criteria for optimum location of the bridge.

- 8.71 The viability testing shows that the promoter's benchmark land value can be met. The promoter states that the benchmark land value is intended to represent a contractual minimum price and that the assumption of £125,000 per acre is 'broadly equivalent to our contractual positions'.

## Land at Buck Barn, West Grinstead (Weald Cross)

- 8.72 The site is greenfield, mostly pasture fields, hedgerows and mature trees. The southern boundary of the site adjoins the A272 east of the Buck Barn crossroads junction with the A24. Figure 8-5 sets out the site boundary. The site promoter has indicated that the site could bring forward 3,500 homes, of which approximately 2,100 will be delivered in the Plan period to 2038.

**Figure 8-5 Land at Buck Barn, West Grinstead (Weald Cross)– site boundary**



Source: Horsham District Council

## Background

- 8.73 The promoter has stated that the site will provide:
- 40% of all homes as affordable housing and elderly care provision.
  - Gypsy & Traveller pitch provision on site

- Land for a new primary and secondary school.
- New community, recreation, open space, sports pitches, a central 'village green' and enhancements to the Downs Link, retail facilities and health care, if required.
- Biodiversity net gains.
- Entrance to the site from the A272; enhancements to A24 (major upgrade to the Buck Barn roundabout, a new junction at or near the B2135 Steyning Road to allow traffic to safely access the northbound carriageway of the A24
- Enhance and extend bus services to Southwater, Horsham, Crawley and Brighton.
- 30,000 sqm of employment floorspace (4,000 sqm of B2, 20,000 sqm of B8 and 6,000 sqm of E employment)
- Electric vehicle charging points for all dwellings and zero-carbon delivered on site

8.74 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 31 March 2021 to discuss the site and approach to the viability inputs and assumptions.
- The promoter's consultant completed the AspinallVerdi proforma and provided supporting information.

### Analysis of promoter's inputs and assumptions

---

- 8.75 Our assessment has shown that the promoter's market values, although reasonable, are slightly higher than those used in the higher value zone where the site lies. Buck Barn is the only site that proposes to exceed the affordable housing requirement with 40%, however the promoter has sufficiently demonstrated that their affordable housing value assumptions are reasonable.
- 8.76 The promoter has used median BCIS build costs which are reasonable but we have used the latest cost to be consistent with the wider study. The promoter's external costs, professional fees and contingency have been considered low and we have adjusted these up in line with the generic site testing. We have assumed that, for any commercial land sale where the use is subject to a CIL charge, the land price reflects the cost of CIL and is not included separately in the appraisal.
- 8.77 Commercial build costs were shown to be higher than those assumed in our generic site testing, although we note that these include an unspecific amount of external works. For consistency, we have assumed the same rates as our generic site testing with the exception of the public house, which is a fixed cost of £4.0m.
- 8.78 The promoter's total infrastructure costs amount to £31,638 per unit. Several components within their allowance are included elsewhere within our appraisals including contingency, site clearance & bulk excavation (external works) and ecological & environmental costs (biodiversity

policy costs). Once the components above are deducted from the allowance, the remaining sum equates to £23,805 per unit which is at the upper end of the range advised in The Harman Report.

- 8.79 Our assessment of the promoter's Section 106 costs has shown that the sum of £21,257 per unit has been overstated. We have deducted the rates for primary and secondary education as per the County Council's calculator. We have also removed the electric vehicle charging from the applicant's S106 costs on the basis that this will be picked up in our fixed policy costs. The net balance of £12,584 per unit has been adopted in our appraisals.
- 8.80 The promoter explains that they will deliver two brands alongside working with RPs and other partners. They are projecting 300 units per annum.
- 8.81 We have assumed the following timescales in our assessment:
- Planning Application Submission & determination – 12 months
  - Discharge of Pre-Commencement Conditions – 6-months
  - Start on Site – month 19 – commence infrastructure deliver
  - Unit build commence 6 months after start on site for infrastructure
  - First completion – 9 months after unit build commence / 15 months after start of site
  - 10 phased land payments
  - Completions 250 dwellings per annum – the promoter's delivery rate is ambitious based on current market absorption, we have reduced the delivery to better reflect the local market.
  - Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

- 8.82 The net residual land value represents an 18.06 times multiplier on the existing use value. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

## Deliverability

---

- 8.83 The promoter has confirmed that all identified land is held under Option by Thakeham. All Option agreements are held by Thakeham who will be delivering the development opportunity.
- 8.84 There were two main landowners on the original part of the site (as set out in the Council's Regulation 18 summary document) however the additional parcels involve seven further landowners.
- 8.85 During our consultation, the promoter confirmed that there are no abnormal constraints or infrastructure requirements.
- 8.86 The promoter states:

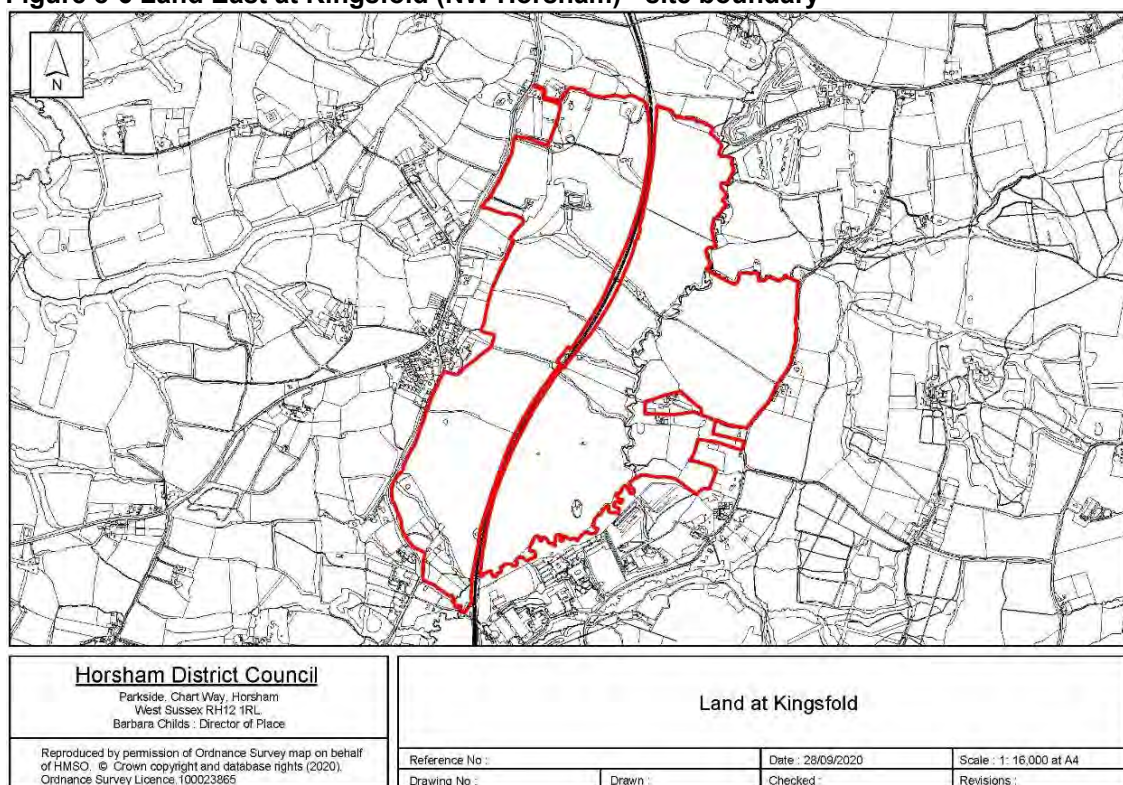
*'The Option Agreements in place across the development are confidential. The Bench Mark Land Value set out in the Viability is appropriate for a strategic site and sits comfortably within the level agreed locally on other strategic sites.'*

- 8.87 The residual value exceeds the minimum land payment agreed in one of the option agreements which accounts for c. 70% of the site area.

## Land East at Kingsfold (NW Horsham)

- 8.88 The site is greenfield, comprising a mixture of arable and pasture land with some hedgerows and woodland. The site is split into two sections by the Sutton and Mole Valley railway line. The A24 also runs through the site. Figure 8-6 sets out the site boundary. The site promoter has indicated that the site could bring forward at least 1,300 homes as five new villages.

**Figure 8-6 Land East at Kingsfold (NW Horsham) - site boundary**



Source: Horsham District Council

## Background

- 8.89 The consultation document states that the site will provide:
- 35% of all homes as affordable housing together with elderly care provision.
  - Land will be made available for Gypsy & Traveller pitch provision



- Land for early years, primary education and special educational needs could be provided.
- A contribution towards health care, including land for a new facility could be provided
- A 75,000 sqm business community would be created with at least one new job per home.
- An A24 Relief Road around Kingsfold with other traffic calming measures.
- Promoter states there could be potential for a new Parkway station
- Land for open space (60 hectares), sports facilities, recreation, retail and village facilities.
- Biodiversity net gains
- Provision of electric charging points and a commitment to energy efficiency, and sourcing energy from non-renewable sources.

8.90 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 15 March 2021 to discuss the site and approach to the viability inputs and assumptions.
- The promoter completed the AspinallVerdi proforma and provided supporting information.

### Analysis of promoter's inputs and assumptions

---

- 8.91 Our assessment has shown that the promoter's market values were low and we have used the higher values from our generic site testing. The promoter's affordable housing values have been determined on a blended basis (i.e. affordable rented & shared ownership) and we have adjusted these in line with the generic site testing. We have also adjusted the promoter's dwelling mix to reflect the Council's 2019 SHMA.
- 8.92 The promoter has provided a breakdown of their costs; however, their figures appear low when compared to benchmark cost data (including external works). We have adjusted the costs in line with the generic site testing. This includes contingency which appears to have been applied to the land value and profit inputs in the promoter's appraisals.
- 8.93 The promoter has included an allowance of £16,650,000 for infrastructure (£12,808 per unit) which is considered low for a larger strategic site. It has not been possible to disaggregate the promoter's costs so we have increased this to £20,000 per unit in line with the mid-range advised in the Harman Report. Our assessment of the promoter's Section 106 cost has shown that the sum of £13,450 per unit has been overstated. We understand this includes education costs which we have allowed for elsewhere, so with these removed from consideration the balance equates to £9,977 per unit.
- 8.94 The promoter has assumed a land value of £150,000 per gross acre and explains delivery will be 200 dwellings per annum, on average.
- 8.95 We have assumed the following timescales:

- Planning Application Submission & determination – 12-months
- Discharge of Pre-Commencement Conditions – 6-months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commence 6 months after start on site for infrastructure
- First completion – 9 months after unit build commence / 15 months after start of site
- 4 phased land payments
- Completions 200 dwellings per annum.
- Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

### Viability results

---

- 8.96 The net residual value represents an uplift of 11.93 times the existing use value, which we consider a reasonable uplift. We have not been made aware of any minimum land payments required to bring the site forward, however the Applicant's BLV would require a higher multiplier (c. x18).

### Deliverability

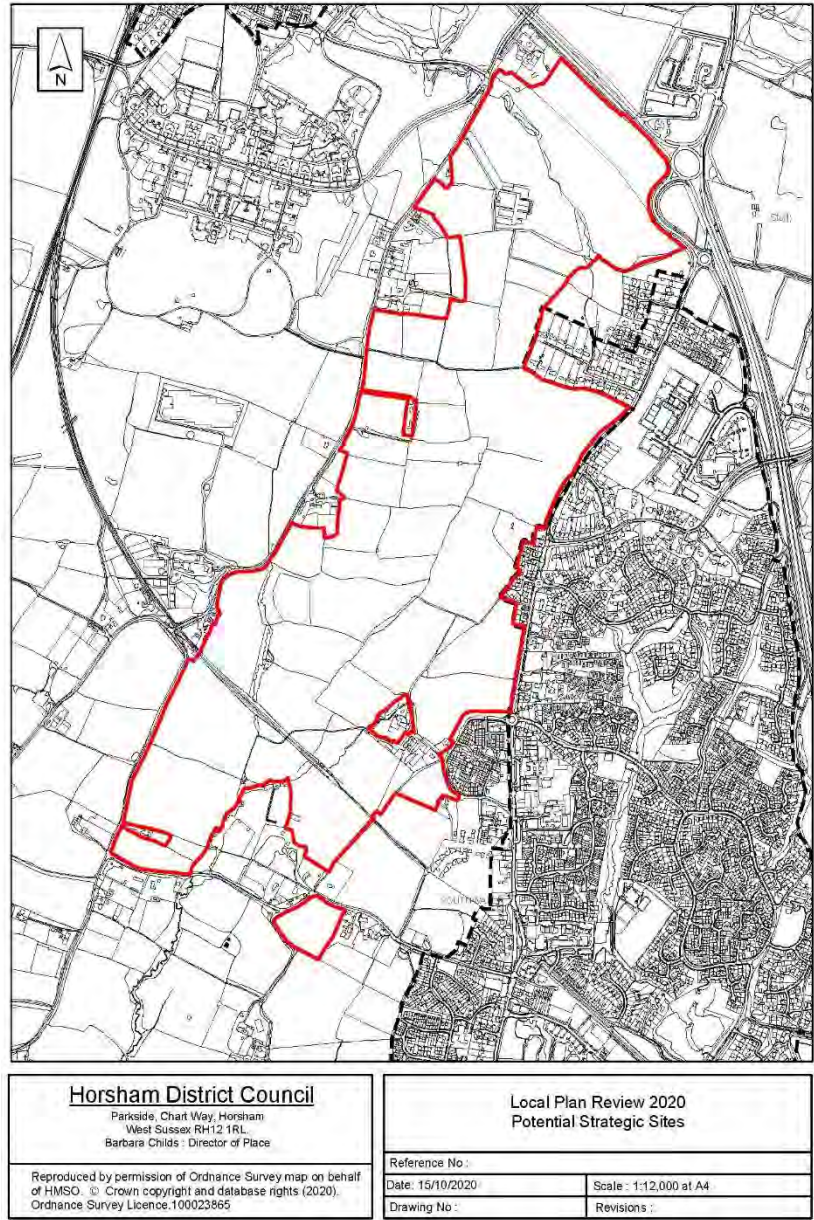
---

- 8.97 The promoter's response confirms there are five landowners controlling the site. All land is held under option. The promoter has confirmed the land can be delivered without the need for land value equalisation.
- 8.98 During our consultation, the promoter confirmed that access between the two sites is a key constraint. At the time of our meeting, the promotion team were looking to provide access across the railway line in the form of a bridge and were confident this could be provided. We understand a business case has been submitted to Network Rail.
- 8.99 The promoter confirmed that the western land could come forward in isolation of the eastern land. The eastern parcel depends on the delivery of a railway crossing or coming to an agreement with Schroder. No further details have been provided.
- 8.100 The viability testing has shown that the promoter's benchmark land value cannot be met but a reasonable premium is achieved on our assessment. No details have been provided of the option agreements in place and how these relate to the benchmark land value assumed in the promoter's appraisals. If the benchmark land value of £150,000 per gross acre represents the minimum payments required for the landowner to release the site for development, there may be a deliverability issue.

## Land West of Worthing Road, Southwater

8.101 The site is greenfield, arable and pasture land with some hedgerows and woodland. It is rural in character, particularly to the west. To the east and south, the land joins the urban edge of Southwater. Figure 8-7 sets out the site boundary. The site promoter has indicated that the site could bring forward 1,200 homes as an urban extension of Southwater.

**Figure 8-7 Land West of Worthing Road, Southwater- site boundary**



Source: Horsham District Council



## Background

---

8.102 The consultation document states that the site will provide:

- Affordable homes (35%) and homes for older people and key workers. Plus an element of custom build.
- Commercial land for 1,200 new jobs (15 acres of employment floorspace to the north of the site) for a mix of employment uses.
- Transport upgrades, including a new link to connect existing community with Christ Hospital's railway station; there will be a new link road from the north of the development connecting the development to Two Mile Ash Road with a new crossing to connect with Christ's Hospital Road.
- Improving sustainable connections between Southwater and Horsham- new footbridge or crossing across the A24 and electric vehicle charging points and enhancements to the Downs Link.
- Site will be served by four points of access from Broadacres and Worthing Road. There will be a new link road through the development connecting to Worthing Road immediately south of the Hop Oast junction on the A24
- Provision for Gypsy & Traveller pitches
- An all-through school (primary, secondary and special needs provision)
- Community hub and small-scale retail provision to complement Lintot Square, including community use at Great House Farmhouse.
- No specific health care provision is to be provided.
- Scheme would provide 10% habitat biodiversity net gain
- Net Zero Carbon development by 2030.

8.103 The following engagement has occurred with the site promoter:

- The promoter has provided a written response to the AspinallVerdi proforma with supporting information. We were unable to arrange a meeting with the promoter nor did we receive a completed copy of our pro forma.

## Analysis of promoter's inputs and assumptions

---

8.104 The promoter has not provided a copy of their viability appraisal. The majority of inputs have therefore been assumed as per those adopted in our generic site testing, with the exception of their infrastructure, S106 and CIL package which totals £57.3m. Our review of the promoter's infrastructure costs have found that they are high but we believe there is an element of double counting with other viability inputs; the promoter has included open space/landscape to be

external works allowance, and fees and archaeology to be covered through our professional fees allowance. Once we remove these costs, the infrastructure costs appear more reasonable.

8.105 We have not been able to disaggregate the promoter's S106 cost. Although we have used the promoter's S106 figure, we would expect the cost of the travel plan and monitoring listed to be covered through the professional fees allowance, so there is an element of double counting. In addition, we have included a cost of £3,473 per dwelling to primary education based on the West Sussex County Council calculator.

8.106 The promoter has set out the following delivery timescales:<sup>85</sup>

- Local Plan Adoption - Q4 2021
- Hybrid Planning Application Submission - Q2 2022
- Hybrid Planning Application Determination - Q1 2023
- Discharge of Pre-Commencement Conditions - Q1 – Q2 2023
- Start on Site - Q2 2023
- First Completion - Q4 2023
- All units would be delivered in the Local Plan period.

8.107 Some of the timescales proposed by the promoter look ambitious of the size of development, we have assumed the following

- Hybrid Planning Application Submission & determination – 12 months
- Discharge of Pre-Commencement Conditions – 6-months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commence 6 months after start on site for infrastructure
- First completion – 9 months after unit build commence / 15 months after start of site
- 4 phased land payments i.e. draw down every 300 dwellings.
- Completions 100 dwellings per annum.
- Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

8.108 The net residual value represents a 17.80 times multiplier on the existing use value. This exceeds the BLV assumed by the promoter of £107,000 per acre. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

---

<sup>85</sup> We note that the plan is proposed for adoption in January 2023. The promoter's appraisal remains deliverable within the plan period despite the delay.

## Deliverability

---

- 8.109 The promoter has confirmed in their written response that the land required to deliver the proposed development is in two ownerships. Berkeley have agreements in place with both landowners and state that there are no legal or ownership matters which would constrain the delivery of the development.
- 8.110 The promoter has undertaken technical work and engaged with stakeholders to identify the infrastructure works required to support the development. There are no confirmed infrastructure constraints that prevent the site from being delivered.
- 8.111 We would deem the difference between the resulting land value and existing use value to be reasonable given the costs involved in bringing forward this site, as such scheme viability should not prohibit scheme delivery.

## Land at Rookwood

---

- 8.112 The site comprises a golf course with a mix of open fairways, greens and areas of rough grassland and trees. The A24 joins the site to the west and the A264 to the north. The site is divided into two sections by Warnham Road. The northern section of the site adjoins Warnham Nature Reserve to the east, and the southern section of the site adjoins the built-up area of Horsham. The initial proposals submitted for the site identified the land north and south of Warnham Road for a development of around 1,100 homes and associated community facilities. This proposal has been updated and the most recent proposals on the site are for a housing development to the southern side of the road for 700-750 homes providing a mix of different sizes and affordable homes.

Figure 8-8 Land at Rookwood - site boundary



Source: Horsham District Council

## Background

8.113 The consultation document states that the site will provide:

- 35% of all homes as affordable housing.
- Provision for 5 Gypsy & Traveller pitches.
- Land for primary education could be provided, with the possibility of provision for those with special educational needs.

- Small community hub with a shop and other community facilities.
- Biodiversity net gain, integrated across the whole site through high-quality design together with a strong buffer to Warnham Nature Reserve.
- Delivery of public open space/green infrastructure in the northern half of the site.
- Pedestrian and cycle links would be enhanced.
- New roundabout on the B2237.
- Electric vehicle charging points.

8.114 The following engagement has occurred with the site promoter:

- The promoter's consultant completed the AspinallVerdi proforma and provided supporting information. We did not meet with the promoter.

### Analysis of promoter's inputs and assumptions

---

8.115 Our assessment has shown that the promoter's market values, although reasonable, are slightly higher than those used in the higher value zone where the site lies. The promoter's affordable housing values for affordable rent have also been identified as being high and we have adjusted down in line with the generic site testing.

8.116 The promoter's costs are shown to be higher than those included in our generic site appraisals. It is unclear what is included within the base build costs as there is no mention of external works, building regulation compliance, carbon reduction etc. We have adjusted the costs down to those adopted in our generic site testing, including external works and contingency.

8.117 The promoter has included a fixed infrastructure cost of £15,000 per unit but has stated as part of their submission that no due diligence has been undertaken. We have increased this allowance to £20,000 per unit based on the mid-point in the range advised in The Harman Report.

8.118 Section 106 costs have been omitted. As there is no basis from which we can base our section 106 costs, we have assumed that any surplus provided above the land value can be used to fund

8.119 The promoter has stated that the scheme will deliver 5 sales per month from 2 outlets. We assume these to be market sales, once affordable units are added these increases completions to 6.75 per month / 81 dwellings per annum.

8.120 We have assumed the following timescales in our assessment:

- Planning Application Submission & determination – 12 months
- Discharge of Pre-Commencement Conditions – 6-months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commence 6 months after start on site for infrastructure



- First completion – 9 months after unit build commence / 15 months after start of site
- 2 phased land payments
- Completions 81 dwellings per annum.
- Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

## Viability results

---

8.121 The residual value represents a 60.00 times multiplier on the existing use value. The existing use value exceeds the BLV adopted by the promoter of £7,917 per acre. Their benchmark land value is significantly lower than that used in the generic site testing, even though the site has greater infrastructure requirements. Our testing has shown that the site remains viable with increased land costs however the promoter has not included a number of S106 costs so the multiplier will need to be divided between the land payments and the developer obligations.

## Deliverability

---

- 8.122 The site is owned by Horsham District Council and promoted by the Council's property team. The site has been independently assessed by Planning Officers.
- 8.123 The land is not available until 2022/23 but it is stated that development could be completed by 2036.
- 8.124 The promoter's response confirms that no due diligence has been undertaken to date on key infrastructure constraints.
- 8.125 The testing shows that the promoter's benchmark land value can be met, however the land value is significantly lower than the other strategic sites. Our sensitivity testing shows that the scheme remains viable within increased land values but we would expect some additional S106 costs will need to be captured in the uplift as they are not currently accounted for in the assessment.

## Land West of Crawley, Rusper

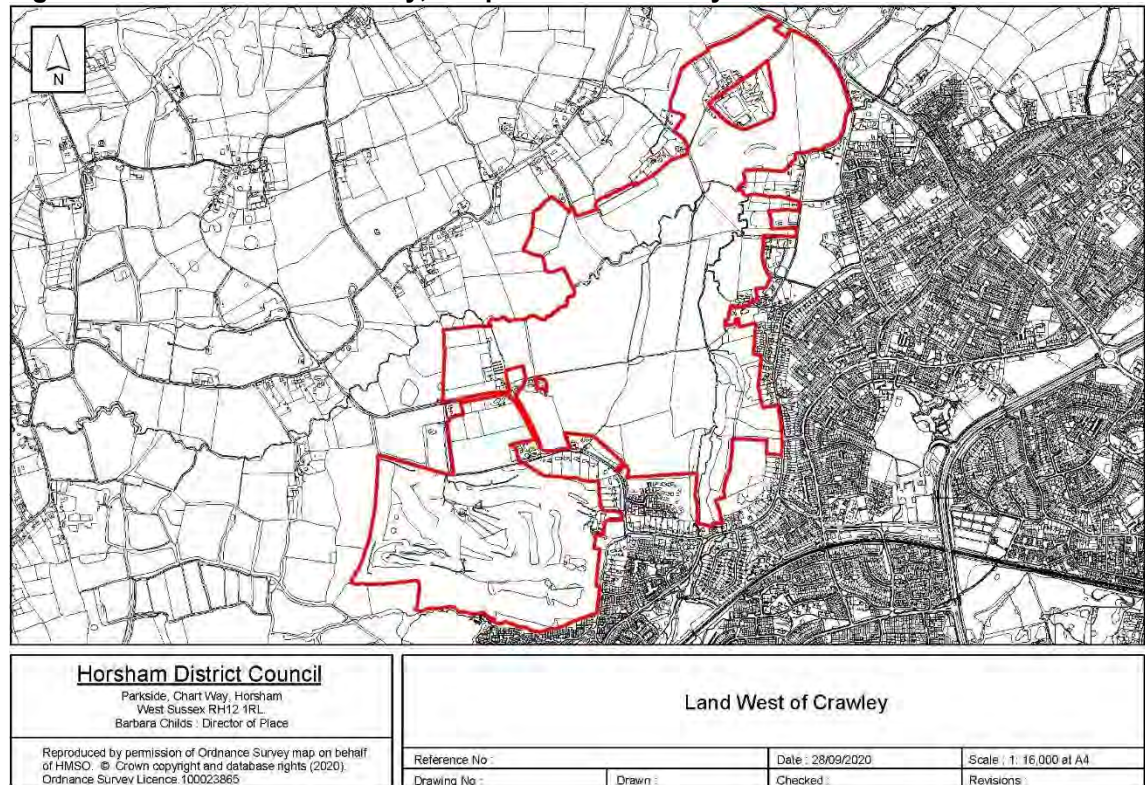
---

8.126 The site is being promoted by the Government agency, Homes England. The site comprises arable and pasture fields bounded by hedgerows and mature trees together with a golf course. To the east, the site adjoins the neighbourhood of Ifield in Crawley and Gatwick Airport is to the north. The site is being promoted for 3,250 to 3,900 homes (3,250 in the Plan period to 2038). The site promoter indicates that it could form a standalone extension to Crawley but has been promoted as the first phase of a wider expansion of the town comprising 10,000 homes in total. The site promoters have identified an "area of search" which sweeps in a broad arc around the western edge of Crawley from Faygate in the south-west around to Crawley and Gatwick in the



north east. Within the area of search Homes England considers that there is potential for up to 10,000 new homes which could be delivered as three new neighbourhoods of Crawley.

**Figure 8-9 Land West of Crawley, Rusper - site boundary**



Source: Horsham District Council

## Background

8.127 The consultation document states that the site will provide:

- 35% of all homes as affordable housing.
- Promoter has identified land area for 15 Gypsy and Traveller pitches
- Development will deliver workspaces for start-up and intermediate businesses and land for employment which complements existing offer at Gatwick Airport.
- Intention to deliver an enterprise/innovation centre, however details have not yet been provided.
- Homes England is proposing that the “garden town” is a 15-minute neighbourhood whereby all facilities are within a 15-minute walk or cycle ride for all residents.
- Proposals would seek to ensure there is access to high levels of public transport, including an expansion of the Crawley fastway system
- This element of the scheme would provide the first phase of a wider western link road from the A264 to the A23.

- Land for 2 primary schools, secondary school, special educational needs and nursery/pre-school provision.
- Community, open space, sports provision, recreation and retail facilities.
- 10% biodiversity gains and introduce flood alleviation measures.
- Electric vehicle charging points and commitments made to achieve energy efficiency.

8.128 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 07 April 2021 to discuss the site and approach to the viability inputs and assumptions.
- The promoter completed the AspinallVerdi proforma and provided supporting information.

### Analysis of promoter's inputs and assumptions

---

8.129 Our assessment has shown that the promoter's market values are lower than those used in the higher value zone where the site lies. The promoter's affordable housing values are based on a blended rate which reflects affordable rented and shared ownership units. We have adjusted both the market and affordable values to align with those adopted in our generic site testing.

8.130 The promoter has adopted lower quartile BCIS costs plus 15% for external works. We have adjusted the costs up to those adopted in our generic site testing, including external works at contingency.

8.131 The infrastructure allowance of £35,538 per unit is higher than we would expect. Professional fees are included within the allowance as are costs for biodiversity net gain. We would also expect some of the green infrastructure to be covered by the 15% external works allowance. It is not possible to disaggregate the promoter's costs, however to ensure there is no double-counting we have reduced the infrastructure allowance to £23,000 in line with the higher end advised within The Harman Report.

8.132 For Section 106 contributions, the promoter's allowance of £22,000 per unit is shown to be high. Once primary and secondary education contributions are removed (in line with West Sussex calculations) then the remaining contribution equates to £14,789 per unit. The promoter has stated that there may be potential for double-counting within their allowance so we have reduced our costs to this level.

8.133 The promoter has assumed the following timescales:

- Mobilisation & land assembly – 12 months
- Construction – 216 months
- Sales Period – 204 months (commencing 12-months after start on site)
- Completions average 250 dwellings per annum

8.134 We have assumed the following timescales:

- Planning Application Submission & determination – 12 months
- Discharge of Pre-Commencement Conditions – 6-months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commence 6 months after start on site for infrastructure
- First completion – 9 months after unit build commence / 15 months after start of site
- 10 phased land payments
- Completions 250 dwellings per annum.
- Affordable housing income phase through construction period to reflect golden brick payment structure from registered providers.

### Viability results

---

8.135 The net residual value represents a multiplier of 17.19 times the existing use value. We understand there is no minimum land payment associated with the site and are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

### Deliverability

---

8.136 The promoter's written response confirmed that over 97% of the total site area is under Homes England control and in freehold ownership. The remaining land is either not required to deliver the masterplan or is subject to advanced discussion with landowners.

8.137 During our consultation, the promoter confirmed that parcels have since been acquired, taking the total proportion of land under control to 98%. Negotiations with smaller land parcels are said to be ongoing but the promotion team are confident that these will be completed by examination.

8.138 Upfront infrastructure delivery including the Western Link Road and Secondary School have been identified as potential cash flow issues. The promoter states that there is an opportunity to manage these through unique delivery models with service providers and Homes England role as master developer. Evidence can be provided where onerous cashflow requirements are being managed by Homes England in its capacity as master developer.

8.139 The promoter has stated:

*'The calculated BLV (adopting our EUV and multiplier) does, in our view, represent a very realistic benchmark price per hectare for this site, and is broadly reflected in the acquisitions made by Homes England to assemble the land to date.'*

8.140 There may be a deliverability issue if the acquisitions made by Homes England are closely aligned in value to the BLV assumed by the promoter, as suggested in the extract above. We

understand, however, that the land is held through a historic interest relating to the New Towns initiative, with no set minimum land payment.

## Strategic site testing conclusions

8.141 Table 8-1 summarises the outcome of each strategic site appraisal. Once moderated the biggest variable is around S106 costs, with one promoter having nil allowance. The Council will need to satisfy themselves that the S106 allowances are sufficient for each site and they are clear what is paid for through S106 and that through CIL.

**Table 8-1 – Strategic site testing summary**

	<b>E. of Billingshurst</b>	<b>W. of Billingshurst</b>	<b>N.E. of Henfield</b>	<b>Adversane</b>	<b>Buck Barn</b>	<b>Kingsfold</b>	<b>Southwater</b>	<b>Rookwood</b>	<b>West of Ifield</b>
<b>Total Units (inc. other resi)</b>	<b>650</b>	<b>1,000</b>	<b>2,600</b>	<b>2,708</b>	<b>3,500</b>	<b>1,300</b>	<b>1,200</b>	<b>750</b>	<b>3,250</b>
<b>Baseline Policy Costs</b>	<b>9,514,538</b>	<b>14,870,625</b>	<b>48,482,932</b>	<b>52,974,370</b>	<b>68,355,000</b>	<b>19,029,075</b>	<b>17,844,750</b>	<b>10,698,463</b>	<b>60,478,031</b>
(per unit)	(14,638)	(14,871)	(18,647)	(19,562)	(19,530)	(14,638)	(14,871)	(14,265)	(18,609)
<b>Infrastructure Costs</b>	<b>14,600,300</b>	<b>20,000,000</b>	<b>52,000,000</b>	<b>62,284,000</b>	<b>83,317,500</b>	<b>26,000,000</b>	<b>24,393,600</b>	<b>-15,000,000</b>	<b>74,750,000</b>
(per unit)	(22,462)	(20,000)	(20,000)	(23,000)	(23,805)	(20,000)	(20,328)	(20,000)	(23,000)
<b>Promoter's Adjusted S106</b>	<b>2,542,800</b>	<b>10,216,600</b>	<b>51,308,400</b>	<b>13,540,000</b>	<b>44,044,000</b>	<b>12,970,100</b>	<b>11,456,400</b>	<b>-</b>	<b>48,064,250</b>
(per unit)	(3,912)	(10,217)	(19,734)	(5,000)	(12,584)	(9,977)	(9,547)	-	(14,789)
<b>Total</b>	<b>26,657,638</b>	<b>45,087,225</b>	<b>151,791,332</b>	<b>128,798,370</b>	<b>195,716,500</b>	<b>57,999,175</b>	<b>53,694,750</b>	<b>25,698,463</b>	<b>183,292,281</b>

	E. of Billingshurst	W. of Billingshurst	N.E. of Henfield	Adversane	Buck Barn	Kingsfold	Southwater	Rookwood	West of Ifield
(per unit)	(41,012)	(45,087)	(58,381)	(47,562)	(55,919)	(44,615)	(44,746)	(34,265)	(56,398)
<b>Delivery</b>	Land in multiple ownership, option agreements in place with no minimum land payment.  Access needs to be obtained through the existing development to the north. But may form part of land deal to reaccommodate a school site.	Only one landowner who is self-promoting the land.  Not aware of any minimum land payment required to bring site forward.  No significant highway work constraints identified.	Land in multiple ownerships but most under option. Smaller parcels of land still need to be acquired through private treaty. No evidence provided of minimum payments.  Promoter BLV said to be reflective of premiums agreed with landowners.  Residual land in our testing exceeds promoter's BLV.	Three landowners with options in place. Equalisation agreements to be determined.  Promoter BLV said to be reflective of premiums agreed with landowners.  Residual land in our testing exceeds promoter's BLV.  Construction of bridge over railway line required. Some detailed work undertaken to establish optimum position of bridge.	Seven landowners with all land held under option agreements. Majority of the site (circa 70%) under one option agreement which has a minimum payment.  Residual land in our testing exceeds promoter's BLV, and the minimum land payment in their main option agreement.	Five landowners with all land held under option. No need for equalisation agreement, but no evidence on minimum land payment.  Requires bridging of railway line, which is a delivery risk. Business case has been submitted to network rail. Parcel to the west can be delivered in isolation without the need to bridge railway.	Two landowners with agreements in place to bring forward the site.  Technical works undertaken on infrastructure works, no known constraints identified.	Owned by HDC. Land value significantly lower than other strategic sites. Land not available until 2022/23.  No due diligence has been undertaken on key infrastructure constraints.	Most of the land under single ownership to Homes England.  Land held through historic interest relating to New Towns initiative. No set minimum land payment.  Western Link Road and school required to be delivered upfront.

Source: AspinallVerdi



8.142 We have reviewed the expected delivery numbers contained within the Iceni Horsham Housing Delivery Study (September 2020) and compared these to the proposed delivery rates put forward by the site promoters within the plan period. The majority of strategic sites delivery rates fall in the plan period as anticipated by the Iceni report. But there is a discrepancy between the delivery rates stated by the promoters, the Iceni report and our assessment as follows:

- **Buck Barn** - Iceni indicated in their report that Buck Barn will deliver 2,100 dwellings over the plan period based on 200 dwellings per annum. The promoter indicated a quicker delivery rate of 300 dwellings per annum, which will deliver 3,500 dwellings over the plan period. We have tested the full 3,500 dwellings but have found the promoter's delivery rate to be too high. Based on our testing of 250 dwellings per annum around 3,200 dwellings will be delivered in the plan period.
- **NE Henfield** - Iceni indicated in their report that NE Henfield will deliver 1,850 dwellings over the plan period. The promoter has indicated 2,600 dwellings, the key difference in the assumptions is the lead-in time for the development. Through our consultations, the promoter has indicated the land can come forward as the majority of the site is under option or willing landowners, with a small number of parcels to be concluded. We therefore do not see significant challenges in bringing forward the 2,600 dwellings over the plan period, and that is reflected in our testing.
- **Adversane** - Iceni indicated in their report that the Adversane site will deliver 2,100 dwellings over the plan period. The promoter has presented us 2,708 dwellings over a 17-year period, based on the delivery of 160 dwellings per annum. We have tested the 2,708 dwellings and have agreed with the promoter's delivery rate. Once allowing for a reasonable lead-in period the promoter's total units fall outside the plan period, Based on our assessment, we anticipate around 2,040 dwellings will be delivered over the plan period i.e. broadly in line with the Iceni assessment.
- **West of Ifield** - Iceni indicated in their report that West of Ifield will deliver 2,800 dwellings over the period. The promoter has presented us 3,250 over the plan period, based on the delivery of 250 dwellings per annum. We have agreed with the 250 dwellings per annum delivery but we have found the promoter's lead-in period to be optimistic. Once adjusted, the anticipated delivery is broadly achieved, with our completions 2-months longer than the 15 year plan period (i.e. 182 months).

8.143 Our assessment has shown that all the strategic sites are viable i.e. the residual value generated in the appraisals provides a sufficient premium (multiplier) above the agricultural existing use land values.

## 9 Recommendations

### Introduction

---

- 9.1 The following recommendations are based on the evidence set out in this viability report and the objectivities set out in the Council's draft Local Plan:

### Residential

---

- 9.2 Our recommendations for residential development are set out as follows:

- **Affordable housing** – to enable the Council to maximise affordable housing we recommend that a variable approach is taken based on location and site size:
  - Non-strategic greenfield sites – 45% affordable housing. Our testing has shown that the greenfield sites can viably support 45% affordable housing, index-linked CIL and all policy costs (as per Reg 19 draft) whilst retaining a reasonable buffer of at c. 4 - 11% on GDV.
  - Strategic sites – 35% affordable housing
  - Brownfield sites 10 dwellings or more – 10% affordable housing. Our testing has shown that 15% is viable in the higher value areas but more challenging on lower value brownfield sites. An inspector may need the brownfield areas defined in a map. We therefore suggest drawing tight boundaries around the urban edges of where growth is planned.
- **Chapter 11 & Policy 30 – Biodiversity** – the cost of this policy is relatively minor at £948 per unit (greenfield) / £207 per unit (brownfield) and should be sought on all relevant sites.
- **Strategic Policy 36 – Climate Change & Policy 37 – Appropriate Energy Use** – the policy should be flexible enough to encourage that renewable technology is used to achieve carbon reduction levels set out in the policy (i.e. minimum of 35% overall reduction on dwelling emission rates based on the target rates set out in the 2013 version of the Part L building regulations). Viability is less challenging on greenfield sites so the Council may seek a higher level of reduction (c. 75% assumed in testing).
- **Policy 17 – Accessibility** – although M4(3) cost on a per-unit basis is relatively high, the overall cost to the scheme is relatively low as it will be sought on a small percentage of the affordable units. Therefore, we recommend that the Council seeks M4(3) on 5% of the affordable units and M4(2) on the balance of units.
- **Policy 38 – Sustainable construction** – water efficiency is a relatively minor cost of £377 per dwelling and can be easily absorbed across all sites.

- **Policy 42** – electric charging points should be sought on all developments.
- **CIL** – this can be sought on the strategic sites, and they do not need to be zero-rated. The Council will need to be mindful of ‘double dipping’

## Older persons accommodation

---

9.3 There is a difference between the viability of greenfield and brownfield sites for older persons accommodation, however we recommend a single set of policies as follows:

- **Affordable housing** – to allow for other policy costs we recommend that 25% affordable housing is sought. Although viability is more challenging on brownfield sites it is anticipated that the majority of older persons development will come forward on greenfield land.
- **Chapter 11 – Housing Allocations & Policy 30 – Biodiversity** – the cost of this policy is relatively minor at £948 per unit (greenfield) / £207 per unit (brownfield) and should be sought on all relevant sites.
- **Policy 17 – Accessibility** – it is assumed through the build costs assumed, with greater gross to net areas this will be met as a matter of course.
- **Policy 38 – Sustainable construction** – water efficiency is a relatively minor cost of £377 per dwelling and can be easily absorbed across all sites.
- **Policy 36 – Climate Change & Policy 37 – Appropriate Energy Use** – the policy should be flexible enough to encourage that renewable technology is used to achieve carbon reduction levels set out in the policy (i.e. minimum of 35% overall reduction on dwelling emission rates based on the target rates set out in the 2013 version of the Part L building regulations). Viability is less challenging on greenfield sites so the Council may seek a higher level of reduction (c. 75% assumed in testing).
- **Policy 42** – electric charging points should be sought.

## BTR

---

9.4 Our testing has shown that BTR development is viable with all policies tested but affordable housing needs to be varied as follows:

- Greenfield – 35% affordable housing
- Brownfield – 20% affordable housing

## Retail

---

9.5 For convenience retail, we recommend that the Council continue to seek CIL plus biodiversity net gain and electric charging points for Policy 42 parking. Comparison retail development is

unviable in the current market and the outlook appears uncertain; we recommend that the Council should not seek anything too onerous in terms of policy to help ensure viable development.

- 9.6 Our sensitivity testing has shown that a shift in rents and/or yields would enable viable development, so development may come forward in certain circumstances. Furthermore, some retail has been identified as part of the mix of uses for the strategic. The retail element for the strategic sites forms only a small element of the overall mix and are testing has shown does not render these sites to be unviable.

## Employment

---

- 9.7 As with comparison retail, office development is currently unviable. Again, we recommend that the Council should not seek anything too onerous in terms of policy to help ensure viable development and development brought forward as part of residential mixed-use to encourage viable development. The viability gap with office development is partly explained by the construction costs, which are shown to be the highest of all typologies tested (i.e. commercial & residential). Should a non-speculative developer seek to deliver office space then there may be instances where this type of development proves viable (i.e. end-user).
- 9.8 Industrial/warehouse development is viable, but smaller units are more marginal, hence, the Council should not be too onerous in their policy ask.

## Appendix 1 – Slides for the presentation

---



Horsham  
District  
Council

## Local Plan Viability Assessment

Agents Forum - 27<sup>th</sup> January 2019

AspinallVerdi

Aspinall  
Verdi



**RICS**™



**RTPI**

Chartered Town Planners

- LP / CIL Viability Experience:





## LPVA Methodology

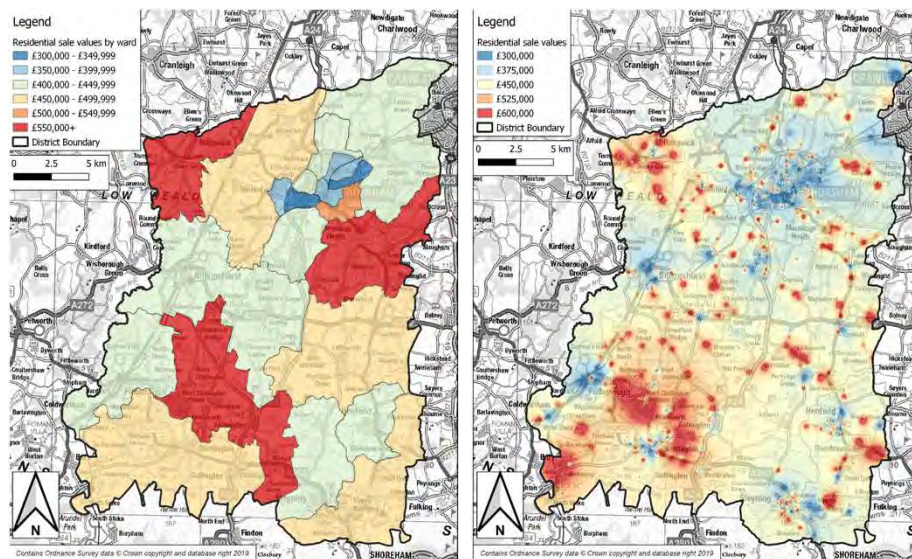
Aspinall  
Verdi

- Our testing will be in accordance with:
  - Planning Practice Guidance (2019)
  - NPPF (2019)
  - RICS Financial Viability in Planning: Conduct and Reporting (2019)
- Run development appraisals that:
  - Represent pattern of proposed development
  - Reflect typical values across the district
  - Reflect typical development costs across the district
  - Reflect emerging policies

3

## Value Zones

Aspinall  
Verdi



4

## Residential Values



- Low Value Area:

Type	Size (sqm)	Price	Price / sqm	Price / sqft
2 Bed House	70	£285,000	£4,071	£378
3 Bed House	84	£370,000	£4,405	£409
4 Bed House	97	£400,000	£4,124	£383
1 Bed Flat	50	£237,500	£4,750	£441
2 Bed Flat	61	£285,000	£4,672	£434

- High Value Area:

Type	Size (sqm)	Price	Price / sqm	Price / sqft
2 Bed House	70	£350,000	£5,000	£465
3 Bed House	84	£385,000	£4,583	£426
4 Bed House	97	£475,000	£4,897	£455
5 Bed House	110	£550,000	£5,000	£465
1 Bed Flat	50	£275,000	£5,500	£511
2 Bed Flat	61	£325,000	£5,328	£495

5

## Residential Values cont.



- Retirement Sale:

Type	Size (sqm)	Price	Price / sqm	Price / sqft
1 Bed Flat	55	£260,000	£4,727	£439
2 Bed Flat	70	£325,000	£4,643	£431

- Build-to-Rent:

- 1 Bed: £1,000 pcm
- 2-Bed: £1,250 pcm
- 3-Bed: £1,350 pcm
- Yield: 4.00%

6

## Non-Residential Values



Type	Rent	Yield
Office	£16 psf	6.50%
Convenience Retail (Budget format)	£20 psf	6.25%
Convenience Retail (Express format)	£22 psf	6.50%
Comparison Retail (Town centre, small store c. 500 sqm)	£28 psf	6.50%
Comparison Retail (Town centre, large store c. 1,000 sqm)	£25 psf	6.00%
Industrial / Warehouse	TBD	TBD

7

## Land Values



- PPG, Paragraph: 013, Reference ID: 10-013-20190509:

*To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a **reasonable incentive**, in comparison with other options available, for the landowner to sell land for development while allowing a **sufficient contribution to fully comply with policy requirements**. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called **'existing use value plus' (EUV+)**.*

8

## Greenfield Land Value Assumptions



No. of Units	Gross dph	Gross site area ha	Gross to net	Net dph	Net site area ha	Total site value	Land value net ha	Land value net acre
Greenfield – higher value								
6	27	0.22	90%	30	0.20	£54,913	£274,567	£111,116
15	25.5	0.59	85%	30	0.50	£145,359	£290,718	£117,652
30	25.5	1.18	85%	30	1.00	£290,718	£290,718	£117,652
75	24	3.13	80%	30	2.50	£772,219	£308,888	£125,005
100	22.5	4.44	75%	30	3.33	£1,098,267	£329,480	£133,339
200	21	9.52	70%	30	6.67	£2,353,429	£353,014	£142,863
400	19.5	20.51	65%	30	13.33	£5,068,923	£380,169	£153,852
Greenfield – lower value								
6	36	0.17	90%	40	0.15	£41,185	£274,567	£111,116
15	34	0.44	85%	40	0.38	£109,019	£290,718	£117,652
30	34	0.88	85%	40	0.75	£218,038	£290,718	£117,652
75	32	2.34	80%	40	1.88	£579,164	£308,888	£125,005
100	30	3.33	75%	40	2.50	£823,700	£329,480	£133,339
200	28	7.14	70%	40	5.00	£1,765,071	£353,014	£142,863
400	26	15.38	65%	40	10.00	£3,801,692	£380,169	£153,852

9

## Brownfield Land Value Assumptions



- Few brownfield sites to be tested
- Values based on low-grade employment land / open space:
  - Warehouses
  - Car park / Open space
  - Light industrial
- Values from CoStar (2020):
  - c. £30,000 - £450,000 / ac
  - £185,000 average
  - £100,000 median
- Assumed £150,000 / ac with 10% premium

10

## Build Costs



Element	Cost	Comment / Source
Build cost – Houses	£1,307 psm	Median BCIS 'generally' Estate Housing (rebased to Horsham, 5yr sample)
Build cost – Flats	£1,480 psm	Median 'generally Flats (rebased to Horsham, 5 yr sample)
External works	15%	External works will vary subject to site requirements
Abnormals	£110,000 / net developable acre	Abnormals will vary subject to site requirements. Assumed allowances includes costs for demolition and remediation. Guidance from HCA (Homes England).
Professional Fees	10% of BCIS costs	In line with industry standards.
Contingency	5% of BCIS costs	In line with industry standards

11

## Policy Costs



Policy	Cost	Comment
Policy 15 – Strategic Site Development Principles	£42,545 per gross hectare	Data taken from joint RSPB, National Trust and Wildlife Trust study: - £900 for surveys - £19,698 for 30 years' creation and maintenance £21,947 average price for agricultural land (RICS, 2017)
Policy 18 – Improving Housing Standards	M4(2) - £521 per dwelling M4(3) - £10,307 per dwelling	M4(2) – Applicable to all dwellings M4(3) – Applicable on schemes of 20+, applied to 5% of affordable dwellings
Policy 37 – Climate Change	£2,557 per dwelling	Future Homes Standards – 'Future Homes Fabric' 20% reduction in CO2.
Policy 39 – Sustainable Construction	£9 per dwelling	Residential units to achieve water efficiency standards of 110 litres/person/day. Requirement G2, Par G of Schedule 1 and reg.36 of the Building Regulations 2010.

12

## Feedback & Comments

Aspinall  
Verdi



**Stuart Cook MRICS**

- Director

[stuart@aspinallverdi.co.uk](mailto:stuart@aspinallverdi.co.uk)



**Matthew Olive MSc**

- Consultant

[matthewo@aspinallverdi.co.uk](mailto:matthewo@aspinallverdi.co.uk)



## Appendix 2 – Stakeholder responses

---

## Matthew Olive

---

**From:** Mark.McLaughlin <Mark.McLaughlin@horsham.gov.uk>  
**Sent:** 11 March 2020 10:42  
**To:** Angus Farquhar; Sue.Weston  
**Cc:** Matt.Bates  
**Subject:** RE: Agents Forum - 27th January - CIL Presentation

Dear Mr Farquhar,

Thank you for your email below, following the Agents' Forum.

I have spoken to the viability consultants in relation to your queries and I apologise for the delay in responding.

### CIL

The first thing I would highlight is that the consultants have not been employed to introduce a new CIL charge for Horsham District.

We already have a CIL charge, which was introduced on 1 October 2017:

<https://www.horsham.gov.uk/planning/planning-policy/community-infrastructure-levy/what-is-cil>

The Inspector's Report into the CIL is also on that webpage, and sets out that he agrees with the methodology the Council used to introduce the charge.

### Local Plan Viability Work

I am sorry that we were not able to explain to you clearly at the presentation that the consultants have been employed by the Council to carry out a Local Plan Viability Study. This work from the consultants is different to producing a CIL, although it may require us to look at reviewing the CIL charge, which is currently in place.

However, the requirement to use consultants to produce a "Local Plan Viability Report" comes from Central Government and is contained in the following Planning Practice Guidance on Viability, which was updated on 1 September 2019:

<https://www.gov.uk/guidance/viability>

The key thing to note from this guidance is that the Government has moved viability assessment (see paragraph 2) from later in the Planning process (at the application stage) to the start of the Planning process (the plan-making stage).

The first two sentences of paragraph 001 are also key:

"Plans should set out the contributions expected from development. This should include setting the levels and types of affordable housing provision required, along with infrastructure.

These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the CIL and section 106."

As part of the Local Plan work we are currently undertaking, and in relation to paragraph 001 of the Viability guidance, we are carrying out a review of the cost of the infrastructure required (a new Infrastructure Delivery Plan with infrastructure costs) to deliver the housing and employment growth over the Plan period (2019-2036). Horsham Council has also employed consultants Icen Projects, together with Crawley Council, to produce a Strategic Housing Market Assessment (November 2019) <https://www.horsham.gov.uk/planning/local-plan/local-plan-review-evidence-base>. This document provides a strategic overview of housing needs in Crawley Borough and Horsham District, including affordable housing needs.

Aspinall Verdi have been employed to carry out a viability assessment to ensure that development coming forward in Horsham District in the Plan period is viable, taking into account the policies in the draft Local Plan , local and national standards and the cost implications of CIL and Section 106.

The presentation, which Aspinall Verdi gave at the Agents' Forum, was them setting out their figures for residential values; non-residential values; greenfield land value assumptions; brownfield land value assumptions; build costs and policy costs.

The consultants will use these figures to model against a range of site types that are expected to come forward for Development in the District.

If you think that any of these figures being used by the consultants are wrong, I would be grateful to hear back from you, as to what figures they should be with supporting evidence which can be made public available for the Inspector.

I trust this answers your points but please do not hesitate to let me know if you have any further queries.

Kind regards,  
Mark McLaughlin

**Mark McLaughlin**  
Principal Planning Officer

**Telephone:** 01403 215208  
**Email:** [Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)



---

**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**  
Telephone: 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) Chief Executive: Glen Chipp

---

**From:** Angus Farquhar <[angus@angusfarquhar.com](mailto:angus@angusfarquhar.com)>  
**Sent:** 29 January 2020 16:51  
**To:** Sue.Weston <[Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)>  
**Cc:** Mark.McLaughlin <[Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)>  
**Subject:** RE: Agents Forum - 27th January - CIL Presentation

My comments on this presentation are

- 1) That the whole process is unnecessarily complicated and difficult to follow and not precise. The presenter struggled !
- 2) That it does not deliver what is wanted in the district and is weighted to the existing value of houses as opposed to infrastructure needed
- 3) It is not transparent as to how the funds will be delivered to the Parishes

For the reasons that

- a)The calculations will lead to much argument that will result in slowing the whole residential delivery down
- b) The high priced areas need low priced housing . for instance West Chiltington . Many £800,000 + properties. That area requires 2 and 3 bed units . The CIL should reflect the need of an area and should not be based on the existing housing stock values. A farm workers dwelling is required for the needs of the business . It has a lower demand on infrastructure than a new build in a settlement but if that is in a "Red area" the CIL will be a heavy burden to the business. The house is required for the need of the business whatever the price of existing houses in the locality.

c)Each Parish must set out a costed wish list in its neighbourhood plan with a CIL figure per unit.

In 1976 the Labour government brought in Development Land Tax . The flow of land for development stopped. Thatcher in 1982 repealed the legislation and we started to see land being offered back in the market place . In my opinion the same will happen again if not properly managed .

A developer in bidding to buy land needs to know the figure that he will be paying out for the planning process . It needs a simple straightforward calculation which delivers the housing needed in the locality and the infrastructure that will be required to be paid for by CIL.

In my opinion the presentation failed to deliver a concise and precise way of ascertaining the costs until after an application is submitted. Therefore uncertainty and risk. Therefore delay. The basis of Existing house prices setting CIL is wrong . The basis must be on wanted infrastructure improvements to the affected community.

Angus Farquhar FRICS FAAV (Consultant )  
Tel : 01403 248367  
M: 07748 323468



Estate Agents & Property Consultants | Lettings & Management | Block Management | Planning Consultants | Agricultural & Rural Services | Land & New Homes |  
Professional Valuations | Commercial Property

White & Sons support the Surrey Air Ambulance: <http://www.surreyairambulance.co.uk/>

The information contained in this communication from [angus.farquhar@whiteandsons.co.uk](mailto:angus.farquhar@whiteandsons.co.uk) sent on 2018-07-31 at 15:12:39 is private and confidential and is intended solely for use by Angus Farquhar and others authorized to receive it. If you are not the intended recipient, employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication and its attachments is strictly prohibited.

White and Sons may monitor email traffic data.

Any views expressed by Angus Farquhar are not necessarily those of White & Sons. White & Sons' employees are expressly requested, amongst other things, not to make any defamatory, threatening or obscene statements and not to infringe any legal right (including any infringement of copyright) by email communication. White & Sons will not accept any liability in respect of such a communication, and the employee responsible will be personally liable for any damages or other liabilities arising.

Although this email has been scanned for viruses and malicious content, for your own protection you should ensure that the email is checked by your own up to date virus scanner.

---

**From:** Sue.Weston  
**Sent:** 29 January 2020 15:37  
**To:** Sue.Weston <[Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)>  
**Cc:** Mark.McLaughlin <[Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)>  
**Subject:** Agents Forum - 27th January - Presentation

Dear All

Please find attached presentation given at the Agents' Forum on Monday 27<sup>th</sup> January.

Please submit any comments to Mark McLaughlin – [mark.mclaughlin@horsham.gov.uk](mailto:mark.mclaughlin@horsham.gov.uk) – by Wednesday 12<sup>th</sup> February 2020.

Kind regards

Sue

**Sue Weston**

PA to Chief Executive & Leader of the Council

**Telephone:** 01403 215102

**Email:** [Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)



---

**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**

Telephone: 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) Chief Executive: Glen Chipp

**Disclaimer**

IMPORTANT NOTICE This e-mail might contain privileged and/or confidential information. If you have received this e-mail in error, please notify the sender and delete the e-mail immediately; you may not use or pass it to anyone else. Whilst every care has been taken to check this outgoing e-mail for viruses, it is your responsibility to carry out checks upon receipt. Horsham District Council does not accept liability for any damage caused. E-mail transmission cannot guarantee to be secure or error free. This e-mail does not create any legal relations, contractual or otherwise. Any views or opinions expressed are personal to the author and do not necessarily represent those of Horsham District Council. This Council does not accept liability for any unauthorised/unlawful statement made by an employee. Information in this e mail may be subject to public disclosure in accordance with the law. Horsham District Council cannot guarantee that it will not provide this e mail to a third party. The Council reserves the right to monitor e-mails in accordance with the law. If this e-mail message or any attachments are incomplete or unreadable, please telephone 01403 215100 or e-mail [contact@horsham.gov.uk](mailto:contact@horsham.gov.uk). Any reference to "e-mail" in this disclaimer includes any attachments.

This email has been scanned for viruses and malware, and may have been automatically archived by **Mimecast Ltd.**

## Matthew Olive

---

**From:** Mark.McLaughlin <Mark.McLaughlin@horsham.gov.uk>  
**Sent:** 11 March 2020 11:06  
**To:** Matt Bridle  
**Cc:** Sue.Weston; Matt.Bates  
**Subject:** RE: Agents Forum - 27th January - Presentation

Matt,

Thank you for your email below, following the Agents' Forum.

I have spoken to the consultants about your email and I apologise for the delay in responding.

i) What is trying to be achieved:

I am sorry that we were not able to explain to you clearly what the purpose of the appointment of the consultants was.

The reason for their appointment is as follows:

The Government has updated its guidance on Viability (<https://www.gov.uk/guidance/viability>), which we must follow in preparing a Local Plan. This update occurred on 1 September 2019.

The key thing to note from the updated guidance is that the Government has moved viability assessment (see paragraph 2) from later in the Planning process (at the application stage) to the start of the Planning process (the plan-making stage).

The first two sentences of paragraph 001 are also key:

"Plans should set out the contributions expected from development. This should include setting the levels and types of affordable housing provision required, along with infrastructure.

These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the CIL and section 106."

Horsham District Council, as part of the Local Plan Review, is producing a revised Infrastructure Delivery Plan and has instructed consultants to produce a Strategic Housing Market Assessment, which looks at a range of housing issues, including affordable housing (<https://www.horsham.gov.uk/planning/local-plan/local-plan-review-evidence-base>)

We have employed Aspinall Verdi, as viability experts, to carry out an assessment of the viability of typical sites coming forward in the District over the Plan period (2019-2036) that takes into account all relevant policies, and local and national standards, including the cost implications of the CIL and section 106.

Their presentation was them setting out their figures/assumptions for residential values; non-residential values; greenfield land value assumptions; brownfield land value assumptions; build costs and policy costs for the viability work that they will be carrying out.

And they were asking the Agents' Forum for feedback on whether their figures were accurate in terms of these assumptions made.

ii) How realistic the figures are

The residential figures used in the slides were based on Land Registry data of sold prices over the last 2 years, and an analysis of quotation prices and telephone consultations with local estate agents. Analysis has been undertaken which has considered units sale values, based on a £psm. Where information is available for the unit types (i.e. 1, 2,3, 4 beds etc.; flats, terraced, semi-detached, detached), this has also been analysed. Of course, for a study of this nature, there will also be outliers which do not conform to the unit sizes/values stated.

iii) How is this information going to be used?

It is important here to differentiate between viability assessments at the plan-making stage and at the planning application stage.

The guidance <https://www.gov.uk/guidance/viability> is clear that at the plan-making stage, (see para 003), viability assessment does not require the testing of every site, rather typologies can be used to determine whether particular types of development will come forward, given the draft policies, CIL level, affordable housing requirement etc

At the application stage, a developer is still able to argue that their site is not able to produce a policy-compliant level of affordable housing, or, for example, certain other pieces of infrastructure by submitting a viability report.

iv) Is this a national company?

Yes, this is a national company who work for both developers and local authorities. Horsham Council has employed them to produce a Local Plan Viability Study for the Horsham Local Plan and there is no conflict of interest with local developers in the District.

v) Site Values

The land value assessment is based on Planning Practice Guidance (PPG) of Existing Use plus Premium. The methodology set out in the PPG explains that the land value must take into account, amongst other things, the cost of providing planning policies and all development costs. The viability testing will assess the impact of changes in land value. If you think that any of these figures being used by the consultants are wrong, I would be grateful to hear back from you, as to what figures they should be with supporting evidence which can be made public available for the Inspector.

Conclusion

The company was employed by HDC to provide expert viability analysis of the draft Horsham Local Plan, as is required by the Government's Planning Practice Guidance on Viability (Sep 2019).

I would re-iterate here that if you are able to provide what you consider to be more realistic figures than those suggested by the consultants, that you send them to me, together with supporting evidence, so that we can present them to the Inspector.

Finally, the consultants will produce results for a range of site types in the District, dependent on the two value areas identified and using a range of assumptions in terms of CIL levels, affordable housing levels, and local and national standards, which will then be tested independently at Examination by a planning inspector.

I trust this email answers your queries but please do not hesitate to contact me should you have any further questions.

Kind regards,  
Mark

**Mark McLaughlin**  
Principal Planning Officer

**Telephone:** 01403 215208  
**Email:** [Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)



---

**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**  
**Telephone:** 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) **Chief Executive:** Glen Chipp

---

**From:** Matt Bridle <[matt@downsview-surveyors.co.uk](mailto:matt@downsview-surveyors.co.uk)>  
**Sent:** 30 January 2020 13:19  
**To:** Mark.McLaughlin <[Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)>



**Cc:** Sue.Weston <Sue.Weston@horsham.gov.uk>  
**Subject:** RE: Agents Forum - 27th January - Presentation

Mark

We discussed the information tabled in our group discussion but in summary I would comment as follows:

- i) I really do not understand what is trying to be achieved by the information provided
- ii) The figures are completely unrealistic, just looking at the residential values firstly you won't get a 5 bed house in many of the rural locations (Storrington, West Chiltington) for £550k and secondly they will certainly be bigger than 110m<sup>2</sup>.
- iii) How is this information going to be used? If a site gets to planning stage a developer would have done their due diligence on the site and know it is worth while. If you (HDC) say the scheme is not financially viable is there a procedure to disagree or argue the case? These values and figures tabled are completely unrealistic and inaccurate.
- iv) I assume this company is a national company that work for developers, is there a conflict of interest?
- v) Again site values (if I am reading it correctly) are completely unrealistic, the tables claim that a fifth of a hectare for 6 units is worth £55k, if you look at the south of the district so Storrington area or in Horsham town centre you would be paying 3, 4 or 5 times that figure depending on the size of the proposed properties. These figures are not realistic anywhere in the Horsham district.

I really don't see the point of this information and the company providing it are way off with their assumptions, they haven't understood the district and the difference between living in the town centre, the lesser affluent areas or the more rural locations, these areas cannot be captured under one table.

I hope this helps.

Regards

**Matt Bridle** BSc (Hons) MRICS

**DOWNSVIEW ASSOCIATES**

Chartered Surveyors

t: 01903 746367

m: 07525 844965

e: [matt@downsview-surveyors.co.uk](mailto:matt@downsview-surveyors.co.uk)

*This email and any file transmitted with it are confidential and intended solely for the use of the individual to whom they are addressed. If you are not the intended recipient, please notify the sender immediately by using the reply function and then permanently delete what you have received. Consider the environment and print properly.*

---

**From:** Sue.Weston [mailto:Sue.Weston@horsham.gov.uk]  
**Sent:** 29 January 2020 15:37  
**To:** Sue.Weston  
**Cc:** Mark.McLaughlin  
**Subject:** Agents Forum - 27th January - Presentation

Dear All

Please find attached presentation given at the Agents' Forum on Monday 27<sup>th</sup> January.

Please submit any comments to Mark McLaughlin – [mark.mclaughlin@horsham.gov.uk](mailto:mark.mclaughlin@horsham.gov.uk) – by Wednesday 12<sup>th</sup> February 2020.

Kind regards

Sue

**Sue Weston**

PA to Chief Executive & Leader of the Council

**Telephone:** 01403 215102

**Email:** [Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)



---

**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**

Telephone: 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) Chief Executive: Glen Chipp

**Disclaimer**

IMPORTANT NOTICE This e-mail might contain privileged and/or confidential information. If you have received this e-mail in error, please notify the sender and delete the e-mail immediately; you may not use or pass it to anyone else. Whilst every care has been taken to check this outgoing e-mail for viruses, it is your responsibility to carry out checks upon receipt. Horsham District Council does not accept liability for any damage caused. E-mail transmission cannot guarantee to be secure or error free. This e-mail does not create any legal relations, contractual or otherwise. Any views or opinions expressed are personal to the author and do not necessarily represent those of Horsham District Council. This Council does not accept liability for any unauthorised/unlawful statement made by an employee. Information in this e mail may be subject to public disclosure in accordance with the law. Horsham District Council cannot guarantee that it will not provide this e mail to a third party. The Council reserves the right to monitor e-mails in accordance with the law. If this e-mail message or any attachments are incomplete or unreadable, please telephone 01403 215100 or e-mail [contact@horsham.gov.uk](mailto:contact@horsham.gov.uk). Any reference to "e-mail" in this disclaimer includes any attachments.

This email has been scanned for viruses and malware, and may have been automatically archived by **Mimecast Ltd**.

## Matthew Olive

---

**From:** Mark.McLaughlin <Mark.McLaughlin@horsham.gov.uk>  
**Sent:** 11 March 2020 11:47  
**To:** Megan Hodges  
**Cc:** Sue.Weston; James McAllister-Jones; Olivia Forsyth; Matt.Bates  
**Subject:** RE: Agents Forum - 27th January - Presentation

Dear Megan,

Thank you for your email below.

I have spoken to the consultants and I apologise for the delay in replying.

In answer to your queries:

### **Residential Sales Values**

The purpose of the heatmap is to give an “overall snap shot” of the pattern of values across the District. The analysis has been supplemented with much more detailed assessment of new build sale values which has considered recent development in Horsham – this analysis has considered new build developments in the District. We have analysed these on a £psm using EPC data. Where information is available, the unit types (i.e. 1, 2,3, 4 beds etc.; flats, terraced, semi-detached, detached) have also been analysed. The desk-based research has been supplemented with telephone consultations with local estate agents.

Of course, for a study of this nature there will also be outliers which do not conform to the unit sizes/values stated but Planning Practice Guidance (PPG) accepts for a study of this nature average values can be used. The PPG states “Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these.” Paragraph: 004 Reference ID: 10-004-20190509

### **Purpose of these value maps**

The purpose of the value maps is to provide the justification to group sites together based on similar characteristics. Other considerations made in terms of grouping sites are greenfield/brownfield land use, size of sites and housing/flatted development – this is in line with the PPG “In following this process plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development.” Paragraph: 004 Reference ID: 10-004-20190509

### **Value zones**

The different sales values are only one set of inputs into the development appraisal. Development costs, density, unit sizes, site abnormalities, infrastructure, land value etc. all have a bearing on development viability. Therefore, it is too crude of an assumption to make, just because a site falls in a higher value zone it will make development more viable than that in a lower value zone.

### **Conclusion**

If you have comments on the boundaries of the value zones and the corresponding values, please can you provide a response on your suggested boundaries and values, with supporting evidence for the justification – this information will need to be made public available to the inspector.

I trust this answers your queries but please do not hesitate to contact me should you have any further questions.

Kind regards,  
Mark

**Mark McLaughlin**  
Principal Planning Officer

**Telephone:** 01403 215208  
**Email:** [Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)



**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**

Telephone: 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) Chief Executive: Glen Chipp

**From:** Megan Hodges <megan.hodges@thakeham.com>

**Sent:** 11 February 2020 17:42

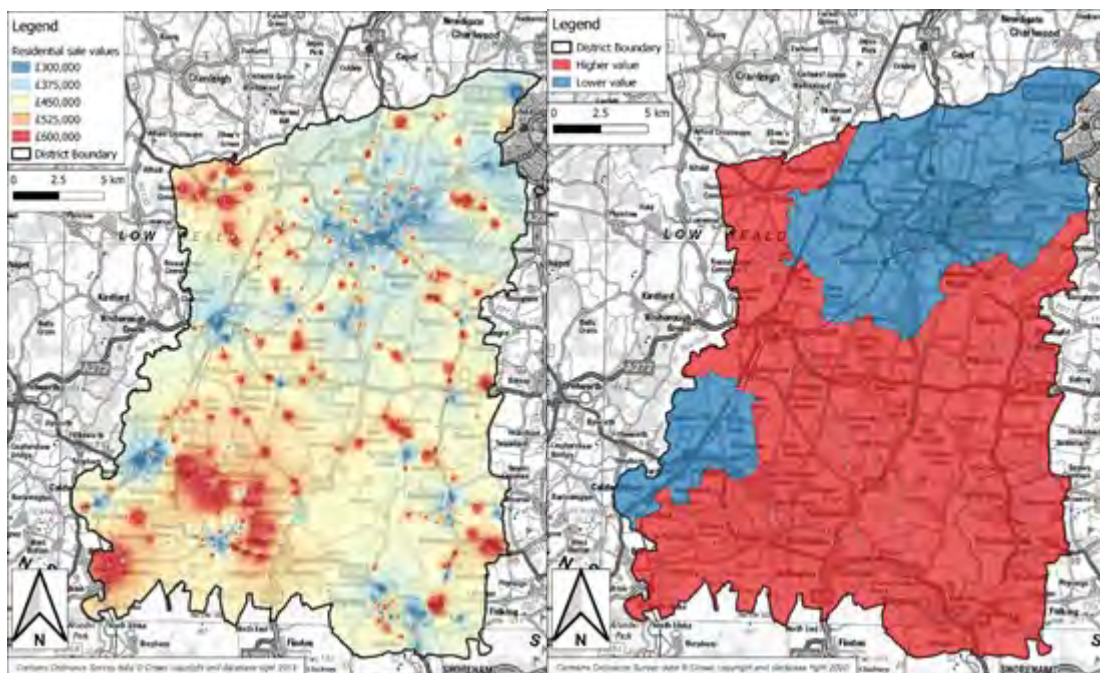
**To:** Mark.McLaughlin <Mark.McLaughlin@horsham.gov.uk>

**Cc:** Sue.Weston <Sue.Weston@horsham.gov.uk>; James McAllister-Jones <james.mcallister-jones@thakeham.com>; Olivia Forsyth <olivia.forsyth@thakeham.com>

**Subject:** RE: Agents Forum - 27th January - Presentation

Dear Mark,

Further to the agents forum meeting on Monday 27<sup>th</sup> January, and Sue's emails below dated Wednesday 29<sup>th</sup> January. Thakeham Homes would like to raise some queries on the points raised in Aspinal Verdi's presentation on the Local Plan Viability Assessment.



As part of their assessment, Aspinal Verdi have produced value maps (shown below), however we would like to raise that there are a number of areas on the value map 'Higher/Lower Value' (above right) that do not match the plan illustrating the 'Residential Sales Values' (above left)

For instance – Billingshurst, Henfield, Partridge Green, Steyning and Upper Beeding are shown to include a large number of £300k-£375k sales values however are shown as a red 'Higher Value' area. Similarly – Colgate, Kingsfold, Slinfold are indicated to be a 'Lower Value' areas when they are shown to have predominantly sales of £600k+

We would also like to query whether capital sales values are the most accurate way of determining higher or lower value areas, as our experience of the local market is that Horsham is a higher value area than Billingshurst, Southwater and Pulborough when looking at sales values on a £ per sq.ft basis, and that some buyers tend to move out of Horsham town to outlying settlements in order to get more space for their money.

However, our main query is what is the purpose of these value maps in relation to the assessments of the sites? We would like to understand from Aspinal Verdi what the higher value / lower value areas mean for a site's assessment and whether a higher value area or lower value area makes development more viable?

If you would be able to raise these queries with Aspinal Verdi on our behalf and provide us with a response, it would be greatly appreciated. We would also like to understand whether the work undertaken by Aspinal Verdi on the viability assessment will be publicly available during local plan consultations, and if so, at what stage.

Kind regards,

Megan

Megan Hodges  
Planner

Tel 01403 787300 | DDI 01403 787399 | M 077419 03326 | E [megan.hodges@thakeham.com](mailto:megan.hodges@thakeham.com)

Thakeham House | Summers Place | Stane Street | Billingshurst | West Sussex | RH14 9GN | Sat Nav RH14 9AD  
[www.thakeham.com](http://www.thakeham.com)



THAKEHAM

This communication is intended only for the use of the addressee and may contain information that is privileged and confidential. If you are not the intended recipient, you are hereby notified that the unauthorised dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone.

---

**From:** Sue.Weston <[Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)>  
**Sent:** 29 January 2020 15:37  
**To:** Sue.Weston <[Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)>  
**Cc:** Mark.McLaughlin <[Mark.McLaughlin@horsham.gov.uk](mailto:Mark.McLaughlin@horsham.gov.uk)>  
**Subject:** Agents Forum - 27th January - Presentation

Dear All

Please find attached presentation given at the Agents' Forum on Monday 27<sup>th</sup> January.

Please submit any comments to Mark McLaughlin – [mark.mclaughlin@horsham.gov.uk](mailto:mark.mclaughlin@horsham.gov.uk) – by Wednesday 12<sup>th</sup> February 2020.

Kind regards

Sue

**Sue Weston**  
PA to Chief Executive & Leader of the Council

**Telephone:** 01403 215102  
**Email:** [Sue.Weston@horsham.gov.uk](mailto:Sue.Weston@horsham.gov.uk)



---

**Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL**  
Telephone: 01403 215100 (calls may be recorded) [www.horsham.gov.uk](http://www.horsham.gov.uk) Chief Executive: Glen Chipp

**Disclaimer**

IMPORTANT NOTICE This e-mail might contain privileged and/or confidential information. If you have received this e-mail in error, please notify the sender and delete the e-mail immediately; you may not use or pass it to anyone else. Whilst every care has been taken to check this outgoing e-mail for viruses, it is your responsibility to carry out checks upon receipt. Horsham District Council does not accept liability for any damage caused. E-mail transmission cannot guarantee to be secure or error free. This e-mail does not create any legal relations, contractual or otherwise. Any views or opinions expressed are personal to the author and do not necessarily represent those of Horsham District Council. This Council does not accept liability for any unauthorised/unlawful statement made by an employee. Information in this e mail may be subject to public disclosure in accordance with the law. Horsham District Council cannot guarantee that it will not provide this e mail to a third party. The Council reserves the right to monitor e-mails in accordance with the law. If this e-mail message or any attachments are incomplete or unreadable, please telephone 01403 215100 or e-mail [contact@horsham.gov.uk](mailto:contact@horsham.gov.uk). Any reference to "e-mail" in this disclaimer includes any attachments.

This email has been scanned for viruses and malware, and may have been automatically archived by **Mimecast Ltd**.





## Strategic Sites – Delivery Review

The form below sets out a list of questions to assist with our understanding of the strategic site proposals, but is not intended to be exhaustive. The questions have been formulated in accordance with the principles set out in the revised NPPF (July 2018 / March 2019) and Planning Practice Guidance, which encourage the landowner(s) and site promoter(s) to provide full and transparent information.

This is an initial set of questions to facilitate understanding and is not intended to be exhaustive and it is in the interests of the landowner(s)/site promoter(s) to provide full transparent information in accordance with the revised NPPF (July 2018 / March 2019) and Planning Practice Guidance.

Please complete as much of the pro-forma as is possible based on current information available. Inadequate responses may lead to further questions and/or sites being unable to be allocated.

There will be an opportunity to discuss key aspects in more detail at the one-to-one meetings.

Item/Questions	Response(s)	Source(s) of information
<b>Preliminary Information</b>	<i>Please provide your response within the column provided</i>	<i>Insert reference to document(s) containing relevant details or further information</i>
<b>1. Site Name / Ref</b>	<b>Land at Adversane West Chiltington Parish (Kingswood)</b>	
2. Site Location Plan		
3. Site Promotor - Insert contact name, title, company, email, telephone for main contact(s)		
4. Planning Consultant - Insert contact name, title, company, email, telephone for main contact(s)		
5. Landowner(s) detail		
6. Developer(s) - Insert contact name, title, company, email, telephone for main contact(s)		
7. Other Key Contacts / Interested Parties - Insert contact name, title, company, email, telephone for main contact(s) – please explain relationship/role		
<b>Scheme Details</b>		

Item/Questions	Response(s)	Source(s) of information
8. Please provide a red-line site plan – showing the gross site area (ha/acres)		
9. Please provide any masterplan(s) – showing the net phase/plot areas (ha/acres) by proposed uses		
10. What is the proposed development density (dwellings per ha)? If variable density per phase please provide breakdown.		
11. Please provide any proposed residential scheme mix breakdown (e.g. number of units, apartments/houses, number of bedrooms)		
12. Please provide details of any proposed residential unit size assumptions (e.g. nationally described standards or other)		
13. Please provide details (areas, unit numbers etc.) of any specialist residential proposed e.g. Student housing; private rented sector housing; supported living for the elderly; self-build etc.		
14. What is scale/use of any District/Local centre(s)? – what are the proposed gross floor areas?		
15. What is scale/use of any commercial / employment uses? What is total site size in hectares? what are the proposed gross floor areas in m2?		
16. Any other proposed land uses? – what are the proposed floor areas?		
<b>Gross Development Value</b>		
17. What residential values have been assumed?		

Item/Questions	Response(s)	Source(s) of information
Please provide a breakdown per unit type.		
18. What affordable housing values have been assumed? Please provide a breakdown per unit type.		
19. Other uses – what rent, yields and/or cap values have been assumed?		
<b>Gross Development costs</b>		
20. Please set out what unit build costs you have assumed on £psm. What have you assumed is included in these costs?		
21. Please set out any additional costs to reflect the need to meet the high standards of design (i.e. including Building for Life 12, BREEAM, the BRE's Home Quality Mark, the Government's optional technical standards for housing (on water, accessibility and wheelchair housing and internal space) and Building with Nature certified core standards.)		
22. Please set out any abnormal costs e.g. flooding, contamination etc. – what due diligence (if any) has been undertaken on these constraints?		
23. Please set out any key infrastructure constraints / inter-dependencies e.g. roads, utilities etc. – what due diligence (if any) has been undertaken on these issues?		
24. What developer profit is being assumed?		
<b>Planning Policy / Consents</b>		

Item/Questions	Response(s)	Source(s) of information
25. What percentage of the overall units are assuming will be Affordable Housing?		
26. What Affordable Housing Tenure Mix Assumptions have been incorporated into the appraisal assumptions?		
27. What assumptions have been made for CIL?		
28. What assumptions have been made for S106?		
<b>Land Value</b>		
29. Please confirm the lawful existing use(s) of the site e.g. agricultural land (what Agricultural Land Classification?)		
30. Please provide an 'existing use plan' if not all agricultural use – identifying the relevant (commercial / employment) uses etc. (note, there is no need to do this for farm buildings part of the 'agricultural' use)		
31. Please confirm the existing use value of the relevant land e.g. £xx,000 per acre (gross) for agricultural / £yyy,000 per acre (net developable) for industrial etc.		
32. Please confirm what 'premium' as defined by the PPG (July 2018) is required by the landowner(s) e.g. Y x EUV for agricultural or + Z% for employment land etc.		
<b>Land Assembly</b>		
33. Please provide a landownership plan - clearly identifying the landowners and their		

Item/Questions	Response(s)	Source(s) of information
respective ownership areas (ha)		
34. Please confirm that all the landowners are "willing landowners"		
35. Please confirm the details of any land/cost equalisation; collaboration; memorandum of understanding or other agreement(s) between the landowners. If none currently exist, state 'none'.		
<b>Financial Viability / Funding</b>		
36. Is your strategic site viable? i.e. developer profit achieved, benchmark land value met and all assumed infrastructure and policy costs met	Yes / No	
37. If no, please describe why?		
38. Please describe your housing trajectory assumption(s) e.g. X No. developers / outlets and Y sales per month/per annum etc.		
39. Please describe any onerous cashflow issues e.g. up-front infrastructure etc. – how can these be overcome?		
<b>Delivery Mechanism</b>		
40. How is it intended to deliver the housing? E.g. master-developer role; sell to house-builders; JV with landowner etc.		
41. Are there any current Subject to Planning, Option, Promotion Agreement(s) on the site?	Yes / No	
42. Please provide details of the relevant parties; and the price paid or expected to be paid.		

<b>Item/Questions</b>	<b>Response(s)</b>	<b>Source(s) of information</b>
43. Is this net or gross of planning policy costs?		
44. Is there a guaranteed minimum price, if so, how much?		
<b>Development Appraisal and Cashflow</b>		
45. Please provide a development appraisal with cashflow based on the assumptions and inputs outlined in this pro-forma.		
<b>Overall Comments / Conclusions</b>		
46. Any final comments on Deliverability / Viability?		

S:\\_Client Projects\1909 Horsham Local Plan Viability Study\_Horsham District Council\Strategic sites\190709 SITE NAME\_Delivery Review\_TEMPLATE\_v2.docx





Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
Strategic Policy 1 – Sustainable Development	Low	Spatial strategy policy which sets out the need for sustainable development and ensure compliance with the NPPF.	This is a current requirement and it is assumed all planned development we be delivered in a sustainable manner.
Strategic Policy 2 – Development Hierarchy	Low	Spatial strategy policy which requires development to take place in a manner which ensures that the rural landscape character of the district is retained and enhanced. This is to be achieved through the designation of built-up area boundaries (BUAB) and the implementation of a settlement hierarchy.	We have tested a range of scenarios that reflect the planned growth in the area and consider the settlement hierarchy.
Strategic Policy 3 – Settlement Expansion	Low	Spatial policy that supports the growth of existing settlements to provide housing, employment and community needs. The policy sets criteria for development outside built-up area boundaries and settlement expansion.	We have tested a range of scenarios that reflect the planned growth in the area.
Strategic Policy 4 – Horsham Town	Med	<p>Spatial strategy policy that promotes development in Horsham subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• The position as the main settlement within the district is maintained, including protection of the historic character and high-quality environment</li> <li>• Development contributes to the range of services and facilities which make the town self-sustaining</li> <li>• Development contributes to the economies of the town centre and wider Gatwick Diamond</li> <li>• Promotion of high-quality transport infrastructure</li> <li>• Delivery of a mix of residential properties which is compatible with the town centre setting</li> <li>• Retention, enlargement or enhancement of the existing formal and informal green spaces.</li> </ul>	<p>A range of typologies have been developed to reflect different residential mixes.</p> <p>Any site-specific requirements assumed to be funded through S.106.</p>
Strategic Policy 5 – Broadbridge Heath Quadrant	Low	Spatial strategy policy which sets Broadbridge Heath Quadrant as an Opportunity Area where development will be required to reinforce the out-of-town retail status. Development is subject to the following:	A range of typologies have been developed to reflect the delivery of mixed-uses,

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		<ul style="list-style-type: none"> <li>• The provision of alternative mixed-uses including additional retail, leisure, hotel and convenience eating places</li> <li>• Enhancement of accessibility and integration with adjoining new communities</li> <li>• Integration of highest sustainable design and construction standards in relation to local and national policies and guidance</li> <li>• Enhancement of setting, delivering high-quality and sustainable environments with positive public realm and strong landscapes</li> <li>• Retail development is to enhance and not adversely effect the current and future vitality and viability of Horsham Town Centre. Developments over 500 sqm will be required to demonstrate the proposed impact on existing, committed and planned investment</li> <li>• Foodstore development may be acceptable providing convenience floorspace remains the predominant use</li> <li>• All development is to maximise accessibility by the improvement of existing connection and creation of new pedestrian and cycle routes. Development should encourage the use of public transport.</li> </ul>	including a variety of A-Class uses.
Strategic Policy 6 – New Employment	<b>Low</b>	Site allocation policy which provides a list of sites allocated for employment development within Use Classes Part E (formerly B1), B2 or B8.	Viability testing considers B1 office and B2/B8 employment development.
Strategic Policy 7 – Enhancing Existing Employment	<b>Low</b>	Site allocation policy which employment and commercial sites which contribute to local employment opportunities that meet the needs of residents. Policy 7 seeks to ensure that all employment premises and sites are safeguarded as far as is possible. For avoidance of doubt, this includes sites where employment development has been permitted but not yet commenced. Policy 7 also supports appropriate proposals for upgrades and refurbishments to existing employment sites.	As above.
Policy 8 – Rural Economic Development	<b>Low</b>	Spatial strategy policy which encourages sustainable rural economic and enterprise within the district, including the diversification of rural employment space.	As above.

<b>Draft planning policy</b>	<b>Impact on viability</b>	<b>Local plan viability implications</b>	<b>How have these costs been dealt with in the study</b>
Policy 9 – Conversion of Agricultural and Rural Buildings to Commercial, Community or Residential Uses	<b>Low</b>	Development management policy setting criteria for the conversion of agricultural, forestry or other rural buildings to commercial, community or residential uses.	Not considered separately in our testing.
Policy 10 – Equestrian Development	<b>Low</b>	Development management policy which sets out criteria for equestrian development.	Not considered separately in our testing.
Strategic Policy 11 – Tourism Facilities and Visitor Accommodation	<b>Low</b>	Development management policy which sets out the conditions and criteria expected of tourism facilities and visitor accommodation.	Not considered separately in our testing.
Strategic Policy 12 – Town Centre Hierarchy and Sequential Approach	<b>Low</b>	Spatial strategy policy which sets out the retail hierarchy which is to be protected and promoted, including the designation of town centre uses within the main shopping areas defined on the proposals map. SP 12 establishes a hierarchy of town and village centres in the district with the intention of directing uses and activities that enhance their attractiveness as places to visit, and support their economic health, towards these areas. 2. Development proposals must benefit the vitality and viability of the Centre, while contributing to a diverse range of retail, leisure and recreation, commercial and business uses which generate footfall.	Viability testing includes scenario for town centre retail uses.
Strategic Policy 13 - Town Centre Uses	<b>Low</b>	Spatial strategy policy which encourages main town centre uses within defined towns and village centres. Main shopping areas and primary retail frontages have been defined on the Proposals Map. This policy seeks to promote a concentrated retail function within Primary Frontages balanced with flexibility within the wider Main Shopping Area.	Viability testing includes scenario for town centre retail uses.
Strategic Policy 14 - Housing Provision	<b>Low</b>	Site allocation policy which provides a list of sites allocated for residential development, or part-residential development within mixed-use developments. Policy 15 also sets the average annual housing targets and total over the plan period.	We have tested a range of scenarios based on these proposed sites. Viability testing reflects the pattern of proposed housing growth.
Strategic Policy 15 – Meeting Local Housing Needs	<b>High</b>	This policy seeks to achieve a mix of housing sizes, types and tenures to meet the District's housing needs as identified in the Strategic Housing Market Assessment (SHMA) 2019 or any future updates. The Council	Viability testing considers a range of different typologies and unit mixes.

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		<p>also recognises that future development should respond appropriately to local character and local needs.</p> <p>Residential development will be supported where it provides a mix of housing sizes and types to meet the needs of the District's communities as evidenced in the latest Strategic Housing Market Assessment or any subsequent updates in order to create sustainable and balanced communities.</p>	
Policy 16 – Affordable Housing	High	<p>Development management policy which outlines that on self-contained residential developments (C2 and C3, including retirement homes and sheltered housing) that are proposed for, or have a capacity for, 10 or more homes (gross*) or exceed 0.5 hectares, a proportion of the homes or units shall be provided as affordable homes.</p> <p>At least 70% of affordable housing provision shall consist of affordable housing for rent including social rent. The remainder shall be intermediate affordable homeownership.</p>	Appraisal tests whether this policy is viable along with sensitivity testing at other affordable housing percentages.
Policy 17: Improving Housing Standards in the District	High	Development management policy which sets the internal space standards for floor areas and storage space at the Nationally Described Space Standards. The Council also require that all dwellings meet the Optional Standards for Accessible and Adaptable dwellings as set out in M4(2) of the Building Regulations.	Viability testing assumes housing will be delivered in line with nationally prescribed standards and allows for building regulation compliance costs.
Policy 18 – Rural Exception Homes	Low	Development management policy which sets out the criteria which must be met for rural exceptions to be approved by the Council.	Not included separately in the testing as development will be minor.
Policy 19: Retirement Housing and Specialist Care	High	Spatial strategy policy which encourages the provision of retirement housing and specialist care housing, within or adjoining to defined built-up areas, or as part of strategic housing allocations.	The viability testing includes elderly accommodation is delivered through flats as part of the housing mix.
Strategic Policy 20: Gypsies and Travellers	Low	Spatial strategy policy which sets out requirements for new Gypsy, Traveller and Showpeople accommodation. The policy safeguards	Not considered separately in our testing as type of development is not

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		existing authorised sites and allocates provision on new sites within the District	fundamental to the delivery of the plan.
Policy 21 – Rural Workers' Accommodation	Low	Spatial strategy policy which will support new housing for rural workers providing evidence is submitted to demonstrate the viability of the rural business for which the housing is required.	Not considered separately in our testing.
Policy 22 – Replacement Dwellings and House Extensions in the Countryside	Low	Development management policy which ensures that replacement dwellings, house extensions and outbuildings are of an appropriate scale, siting and design.	Not considered separately in our testing.
Policy 23 – Ancillary Accommodation	Low	Development management policy which guides applications for ancillary accommodation.	Not considered separately in our testing.
Strategic Policy 24 - Environmental Protection	Low	Development management policy which sets expectations for minimising exposure to pollutants including noise, odour, vibration, air and light from all stages of development. Policy 25 is set in conjunction with any relevant Planning Guidance Documents.	Assumed policy will be met through development good practice. Surface water will be captured through SuDs which will be captured through external cost allowance.
Strategic Policy 25 – Air Quality	Low	Development management policy which sets expectations on air quality, requiring developments to take account of The Air Quality and Emissions Mitigation Guidance for Sussex (2020) or any future updates.  Major development proposals must be accompanied by an Air Quality Impact Assessment and an Emissions Mitigation Assessment.	Measures are assumed to be covered through general build cost allowances. Any abnormal costs to mitigate will need to be covered through one or a combination of contingency, reduced land value or viability surplus.
Strategic Policy 26 - The Natural Environment and Landscape Character	Med	Spatial strategy policy which expects development proposals to be landscape led to inform designs and layouts. Requirements include: <ul style="list-style-type: none"> <li>Protection, conservation and enhancement of landscape and townscape character</li> <li>Maintenance of the Green Infrastructure Network and Nature Recovery Network</li> </ul>	Cost of providing SuDS reflected into external cost allowance. All other measures assumed to be covered through general build cost / design allowance.

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		<ul style="list-style-type: none"> <li>Maintenance and enhancement of geological sites and biodiversity</li> <li>Incorporation of SUDS</li> </ul> <p>Conservation and enhancement of South Downs National Park and High Weald Area of Outstanding Natural Beauty.</p>	
Strategic Policy 27 – Countryside Protection	Low	Spatial strategy policy to protect the most valued countryside amenities across the District. This includes the prevention of inappropriate development, setting a range of criteria to demonstrate development is essential and justifiable of its countryside location.	Does not have a direct impact on our viability testing.
Strategic Policy 28 – Settlement Coalescence	Low	Spatial strategy policy to retain the unique identity or settlements, and the undeveloped nature of the landscape between towns and villages. The policy also seeks to limit urbanising impacts such as increased lighting, traffic movements and ribbon developments along road corridors.	Does not have a direct impact on our viability testing.
Strategic Policy 29 – Protected Landscapes	Low	Spatial strategy policy which requires development proposals to have regard to the necessary management plans related to the South Downs National Park and High Weald AONB. Development will be permitted in the AONB where it can be demonstrated that there will be no adverse impacts to the natural beauty and public enjoyment of these landscapes.	Does not have a direct impact on our viability testing.
Strategic Policy 30 – Green Infrastructure & Biodiversity	High	<p>Development management policy which seeks the following green infrastructure, biodiversity and protected site &amp; specie requirements:</p> <ul style="list-style-type: none"> <li>Maintenance and enhancement of the existing network of green infrastructure, the Nature Recovery Network, natural capital and biodiversity</li> <li>Retention and enhancement of existing freshwater feature, hedgerows, trees and deciduous woodland</li> <li>Replacement planting for tree felling</li> <li>Removal of invasive species and delivery of a 10% net biodiversity gain as a minimum</li> <li>Creation and management of new habitats, green spaces and regional ecological networks</li> </ul>	Costs included in our appraisals.

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
Policy 31 – Local Greenspace	<b>Low</b>	Spatial strategy policy to protect local green areas with special values to local communities.	Does not have a direct impact on our viability testing.
Strategic Policy 32 - Development Quality	<b>Low</b>	<p>Development management policy which promotes high standards or design, architecture and landscape, protecting locally distinctive characters and contributing to local identify or 'sense of place'. This includes the following:</p> <ul style="list-style-type: none"> <li>• Attractive, functional, accessible, safe and adaptable environments</li> <li>• Complimentary development which is responsive to the local character and heritage of the district through high standard design</li> <li>• Developments which contributes a sense of place to the buildings and surrounding space</li> <li>• Efficient use of land and use of buildings, open space and appearance of the surrounding area</li> <li>• Enhancement of green infrastructure and open spaces</li> <li>• It helps secure a framework of high-quality open spaces which meets the identified needs of the community</li> </ul>	Measures assumed to be covered through general build cost allowance.
Strategic Policy 33 - Development Principles	<b>Low</b>	<p>Policy to enhance the natural and built environment. This policy considers the quality, design and existing character of development and includes the following:</p> <ul style="list-style-type: none"> <li>• Efficient use of land and buildings</li> <li>• Standard of amenities for existing and future occupants, including preventing of harm (overlooking, shadowing, traffic generation, pollution etc.)</li> <li>• Appropriate scale and massing, sympathetic of surroundings</li> <li>• Retention of locally distinctive character</li> <li>• High standard building materials, finishes and landscaping</li> </ul>	Measures assumed to be covered through general build cost / design allowances.



Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		<ul style="list-style-type: none"> <li>Provision of street furniture, public art and streetscene</li> <li>Maximise solar exposure for light and passive solar energy</li> <li>Convenient, safe and attractive parking areas and bin storage</li> <li>Incorporation of measures to reduce actual or perceived opportunities for crime and anti-social behaviour.</li> </ul>	
Policy 34 – Heritage Assets and Managing Change in the Historic Environment	Low	<p>Development management policy which manages development affecting heritage assets. Development applications are required to identify the significance of the asset, reflecting the best practice standards produced by Historic England and Conservation Area Character Statements, Appraisals and Management Plans;</p> <p>Proposals which cause substantial harm to, or loss of a heritage asset will generally not be supported unless substantial public benefits can be gained and evidenced.</p>	Not considered separately in our testing as assumed that the planned developments do not involve heritage assets.
Policy 35 – Shop Fronts and Advertisements	Low	Development management policy which sets expectations on shop fronts and advertisements across the District. The policy makes particular reference to the protection of historic character in local centres, including frontages within Conservation Areas and on Listed Buildings.	Not considered separately in our testing.
Strategic Policy 36 - Climate Change	High	Development management policy which sets expectations on carbon reduction and climate change adaptation. Development proposals must demonstrate how they will provide zero and low carbon heating in accordance with the Council's preferred hierarchy.	Costs for emission reduction included within our appraisals.
Policy 37 – Appropriate Energy Use	High	Development management policy which requires that major development to incorporate renewable / low carbon energy production equipment to provide at least 10% of predicted energy requirements.	Policy does not specify how this will be delivered. We have made a separate cost allowance in our appraisals.
Strategic Policy 38 – Sustainable Construction	High	<p>Development management policy which requires new development to incorporate the following measures:</p> <ul style="list-style-type: none"> <li>New-build homes deliver a minimum 35% overall reduction on the Dwelling Emission Rate (DER) against the Target Emission</li> </ul>	We have included a separate cost for water efficiency and measures to reduce emissions.

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
		<p>Rate (TER) based on the 2013 Edition of the 2010 Building Regulations (Part L)</p> <ul style="list-style-type: none"> <li>• A minimum 10% reduction is achieved through energy efficiency measures</li> <li>• New residential development achieves a water efficiency of 100 litres/person/day. Development above 200 homes is expected to achieve 80 litres/person/day and incorporate site wide measures to conserve and reduce water consumption, including grey water recycling</li> <li>• New non-domestic buildings to achieve a BREEAM rating of 'Excellent' unless it can be demonstrated that this would make the scheme unviableAll development should maximise energy efficiency and integrate decentralised, renewable and low-carbon energy</li> <li>• New non-domestic buildings to achieve the maximum credits in BREEAM category Wat 01 Water Consumption;</li> <li>• Minimise construction and demolition waste, utilise recycled and low-impact materials and incorporate measures that reduce the amount of biodegradable waste sent to landfill;</li> <li>• Be designed flexibly to enable future modification of use or layout, facilitating future adaption, refurbishment and retrofitting;</li> <li>• Include the provision of high-speed broadband access and enable provision of future technologies;</li> </ul>	<p>Cost of BREAAAM very good reflected in the build costs.</p>
Strategic Policy 39 - Flooding	<b>Med</b>	<p>Development management policy which prioritises development sites with the lowest risk of flooding. Policy 39 sets out the criteria where planning permission will be granted where there is potential flood risk.</p>	<p>Majority of sites being promoted in the SHELAA do not fall in a flood zone. Those sites affected fall in Zone 2 or 3. Any site-specific mitigation that cannot be accommodated through SuDs will be treated as a site-specific abnormal and the costs will be captured through one or a combination</p>

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
			of contingency, reduced land value or viability surplus.
Strategic Policy 40 – Infrastructure Provision	<b>High</b>	<p>Spatial strategy policy which states that the release of land for development will be dependent on there being sufficient capacity in the existing local infrastructure to meet the additional requirements arising from new development, or suitable necessary mitigation arrangement for the improvement of the infrastructure, services and community facilities caused by the development being provided.</p> <p>To ensure required standards are met, arrangements for new or improved infrastructure provision will be secured by Planning Obligations/Community Infrastructure Levy, or in some cases contributions attached to a planning permission.</p>	Generic scenarios include cost of CIL and strategic sites CIL and S.106. Any site-specific mitigation that cannot be accommodated through CIL or S.106 cost allowances will be treated as a site-specific abnormal and the costs will be captured through one or a combination of contingency, reduced land value or viability surplus.
Strategic Policy 41 – Sustainable Transport	<b>Med</b>	Spatial strategy policy which sets expectations surrounding sustainable forms of transport, with the provision of safe walking and cycling facilities prioritised.	<p>Assumed safe walking and cycling will be captured through good design on larger schemes.</p> <p>Cost of providing strategic sustainable transport is considered to be delivered through CIL and site specific through S.106. Strategic sites include cost for S.106. Any site-specific mitigation that cannot be accommodated through CIL or S.106 cost allowances will be treated as a site-specific abnormal and the costs will be captured through one or a combination of contingency, reduced land value or viability surplus.</p>

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
Policy 42 - Parking	Med	<p>Policy which seeks adequate parking provision with new development whilst ensuring it does not conflict with any other uses.</p> <p>Adequate plug-in charging facilities must be provided to cater for the anticipated increase use of electric, hybrid or low-emission vehicles. Plug-in charging facilities for all new residential parking spaces must be provided or at minimum the infrastructure to enable easy installation in future. For residential development with communal off street parking provision, at least 20% of spaces must have active charging facilities and the infrastructure to enable easy activation of all spaces as demand increases</p>	<p>It is assumed that on-site parking costs will be covered through external costs allowances.</p> <p>Plug in charging points must be provided, however policy does not specify how this will be delivered. We have made a separate cost allowance in our appraisals where relevant.</p>
Policy 43 – Gatwick Airport Safeguarded Land	Low	Spatial strategy policy to uphold safeguarded area around the airport to allow for future expansion. This policy prevents development which would be incompatible with the airport expansion.	Not considered separately in our testing.
Strategic Policy 44 - Inclusive Communities, Health and Wellbeing	Med	<p>Policy which seeks to address identified needs within communities with regard for whom it is provided, where possible and appropriate. This includes:</p> <ul style="list-style-type: none"> <li>• Aging population</li> <li>• Requirements of people with additional needs, disabilities and sensory or mobility difficulties</li> <li>• Requirements of rural workers</li> <li>• Services for children and young people</li> <li>• Needs of minority groups including Gypsies and Travellers</li> <li>• Needs of faith and community groups</li> <li>• Need to protect and enhance existing community facilities, services and spaces</li> </ul>	<p>Retirement accommodation included within our testing as flatted units (under Policy 20). All other types not considered separately in our testing.</p> <p>Cost of providing some of these facilities are to be paid for through CIL with some strategic sites also including costs for providing these facilities through S.106.</p>
Policy 45 – Community Facilities and Uses	Med	Spatial strategy policy setting criteria for new or improved community facilities and services including open space, sports facilities, places of worship, museums, art galleries, libraries, cinemas, theatres, music venues, meeting places, public houses, hospitals, health centres, GP surgeries, dentist, schools and educational / training facilities.	Cost of providing some of these facilities are to be paid for through CIL with some strategic sites also including costs for

Draft planning policy	Impact on viability	Local plan viability implications	How have these costs been dealt with in the study
			providing these facilities through S.106.



Draft

## APPENDIX 4

---

### Property Market Report – Horsham District

---

Horsham District Council



**Horsham  
District  
Council**

---

13 December 2020

---



## Quality Assurance

Date of Report

13 December 2020

Version

V2

Filename and path

S:\\_Client Projects\1909 Horsham Local Plan Viability Study\_Horsham District Council\\_Reports\Market report\2008 Horsham WPV Market Report Update\_v3.docx

Prepared by

Matthew Olive, Consultant

Checked by

Stuart Cook, Director

Date

13 December 2020

Authorised by

Date

## Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

# Contents

## Report

1	Introduction	6
	Novel Coronavirus (COVID-19)	6
2	Residential market assessment	10
	Introduction	10
	Residential market overview	10
	Horsham District overview	12
	New build sale prices	16
	New build listing prices	25
	Residential agent consultation	30
	Conclusion	31
3	Older persons accommodation	33
	Introduction	33
	Specialist housing premiums	34
	Conclusions	37
4	Build To Rent	38
	Introduction	38
	Market rents overview	38
	Achieved rents	39
	Asking rents	39
	Yield	40
	Conclusion	40
5	Retail market assessment	41
	Introduction	41
	Retail market overview	41
	Convenience sector	41
	Comparison retail	44
	Conclusion	47
6	Office market	48
	Introduction	48
	Horsham office market	49
	Conclusion	51
7	Industrial market	52
	Introduction	52
	Horsham industrial market	53
	Conclusion	54

## Tables & Figures

Figure 2-1 Percentage of businesses, current trading status, broken down by industry, UK, 19 October to 1 November 2020

7

Figure 2-2 Effect on turnover, businesses who are continuing to trade, broken down by industry, UK, 19 October to 1 November 2020	8
Figure 2-3 UK GDP growth, Quarter 1 (Jan to Mar) 2005 until March to May 2020	9
Figure 2-1 Average residential property prices (all types)	11
Figure 2-2 Horsham sales volumes 2015 - present	12
Figure 2-3 Heatmap all sales property value Horsham District	13
Table 2-1 – Property values by type, Horsham	14
Table 2-2 – Property values by type, Billingshurst	14
Table 2-3 – Property values by type, West of Crawley	15
Table 2-4 – Property values by type, Henfield	15
Table 2-5 – Property values by type, Storrington	16
Table 2-6 – Kilnwood Vale Transactions	17
Table 2-7 – Highwood Village Transactions, West of Horsham Town Centre	17
Table 2-8 – Solomon's Seal Transactions, Old Guildford Road, Broadbridge Heath	18
Table 2-9 – Caryll Place Transactions, The Vicarage Church Street, Warnham	18
Table 2-10 – Oaklands Transactions, Novartis North Development Site, Parsonage Road, Horsham	19
Table 2-11 – Broadacres Transactions, Land West of Southwater	19
Table 2-12 – Mulberry Fields Transactions, Mill Straight, Southwater	19
Table 2-13 – Kingsley Chase Transactions, Kingsley Farm, Marringdean Road, Billingshurst	20
Table 2-14 – Amblehurst Green Transactions, Land East of Billingshurst	21
Table 2-15 – Summerswood Transactions, Rusper Road, Ifield	21
Table 2-16 – The Maples Transactions, Land East of Emmanuel Cottage, Rusper Road, Ifield	22
Table 2-17 – Bishop Park Transactions, Land at Junction of Stonepit Lane and West End Lane, Henfield	22
Table 2-18 – Meadow Walk Transactions, Land East of Manor Close, Henfield	23
Table 2-19 – Warren Grove Transactions, Paula Rose Site, Storrington	23
Table 2-20 – Meadowbrook Transactions, Land North of Brook Close and Rother Close, Storrington	24
Table 2-21 – Abingworth Nurseries Transactions	24
Table 2-22 – New build sold prices summary	25
Table 2-23 – New build listing prices	26
Figure 2-4 – Proposed value zones	31
Table 2-24 – Proposed housing development sales prices	32
Table 3-2 – Horsham District retirement living sales	36
Table 3-3 – Horsham retirement living listings	36
Table 3-4 – Older persons accommodation value inputs	37
Table 4-1 – Horsham District Achieved Rents	39

Table 4-2 – Current Listing Rents by Area	39
Table 4-3 – Build to rent yields	40
Figure 4-1 – Great Britain Grocery market share 12 weeks ending 22/04/18 & 29/11/20	42
Table 5-1 Convenience retail occupational transactions	43
Table 5-2 Convenience retail investment transactions	43
Table 5-3 – Comparison retail occupational transactions	45
Table 5-4 Comparison retail investment transactions	46
Figure 6-2 – Horsham office locations	49
Table 6-1 – Horsham office lease transactions	50
Table 6-2 – Horsham office investment transactions	50
Table 7-1 – Horsham industrial lease transactions	53
Table 7-2 – Horsham industrial investment transactions	54

---

## Appendices

### Appendix 4.1 – Residential sale value evidence

# 1 Introduction

---

- 1.1 This property market report has been produced to inform the assumptions adopted for the Horsham Local Plan Viability testing. This market report draws on data from recognised published sources such as: CoStar, Land Registry, Rightmove, Zoopla and Energy Performance Certificate (EPC) Register. We have supplemented our desk-based research with consultations with local commercial and residential agents.
- 1.2 Our market assessment considers the following markets:
- Residential
  - Specialist residential (Retirement living & C2)
  - Retail (comparison and convenience)
  - Office (B1)
  - Industrial / warehouse (B2 / B8).

## Novel Coronavirus (COVID-19)

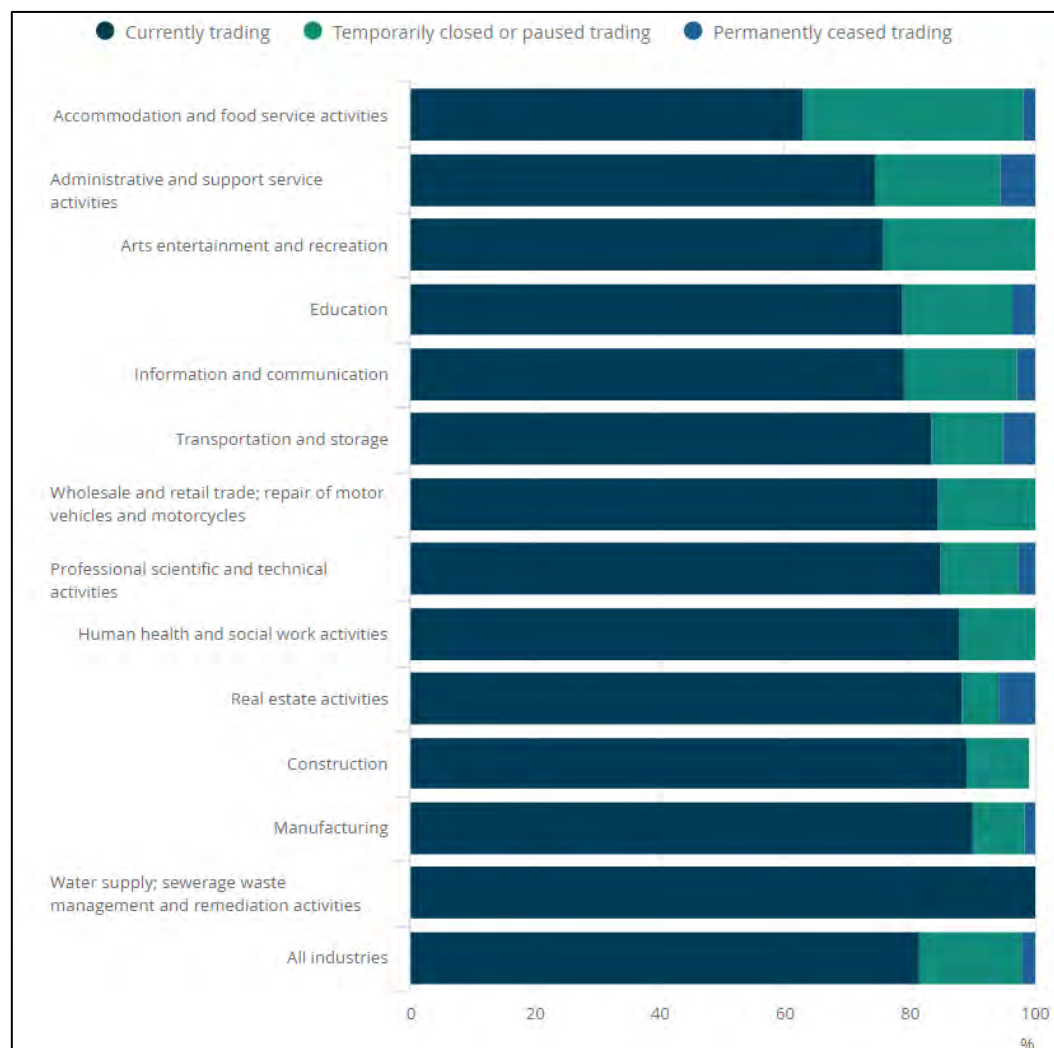
---

- 1.3 On the 11 March 2020 the World Health Organisation declared the coronavirus a worldwide pandemic. Since the 23 March 2020 the UK has been in lockdown which has resulted in measures such as the government asking people to work from home (unless key workers), furlough scheme to protect workers, restrictions in leaving the house, school closures, social distancing measures and travel restrictions. In June the government announced easing of restrictions but area was subject to “local lockdown” depending on the spread of the virus. In November England faced its second national lockdown but the measures were not as extreme as the first. At the time of writing the second lockdown has now come to an end and the country is living in a 3 tiered system. It is too early to tell what impact coronavirus will have on the UK property market but it is likely to be significant given many sectors have had to pause trading and turnover has decreased leading to the UK economy shrinking.

## Impact on the economy

- 1.4 As shown in Figure 2-1 most sectors have been affected by the pandemic through pausing in trading.

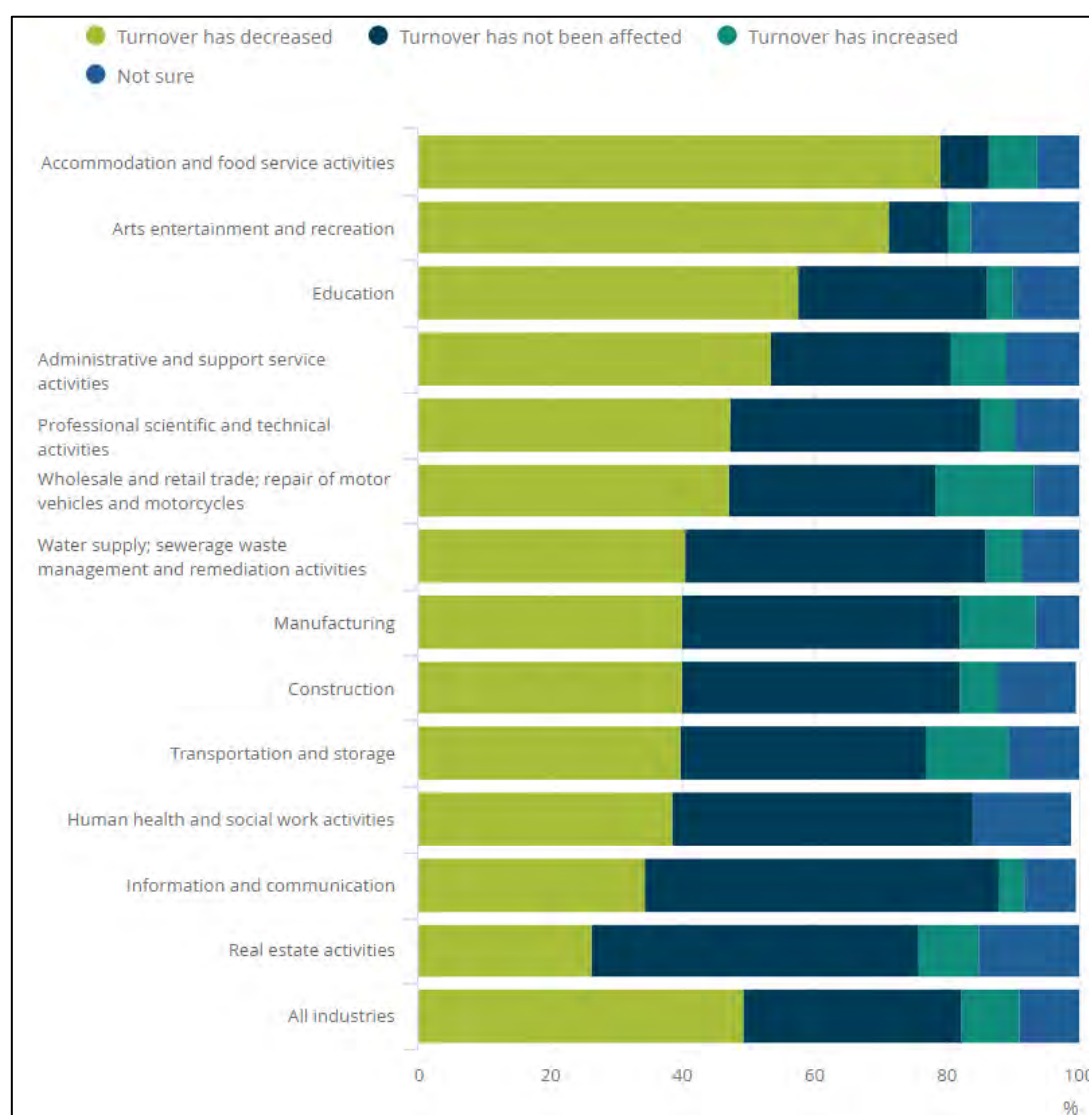
**Figure 2-1 Percentage of businesses, current trading status, broken down by industry, UK, 19 October to 1 November 2020**



Source: Office for National Statistics – Business Impact of Coronavirus (COVID-19) Survey

- 1.5 Due to the pandemic, a large percentage of businesses in all sectors are seeing a reduction in turnover (see Figure 2-2).

**Figure 2-2 Effect on turnover, businesses who are continuing to trade, broken down by industry, UK, 19 October to 1 November 2020**



Source: Office for National Statistics – Business Impact of Coronavirus (COVID-19) Survey

- 1.6 Overall, the UK economy has shrunk (see Figure 2-3) significantly (19%) during the first national lockdown. ONS state that UK gross domestic product (GDP) is estimated to have grown by a record 15.5% in Quarter 3 (July to Sept) 2020, as lockdown measures were eased.<sup>1</sup>

<sup>1</sup> [GDP first quarterly estimate, UK - Office for National Statistics \(ons.gov.uk\)](https://ons.gov.uk/gdp/first-quarterly-estimate-uk)



**Figure 2-3 UK GDP growth, Quarter 1 (Jan to Mar) 2005 until March to May 2020**



Source: Office for National Statistics

### Impact on the property market

- 1.7 We are only now seeing some data on the impact coronavirus is having on the property market but not insignificant quantum to draw robust analysis - this is because the market has effectively been held in abeyance and with the time-lag of recording data the full impacts will not be known for a number of months to come.

### Conclusion

- 1.8 Overall though there is increased uncertainty in the markets we are still able to take an assessment to inform our viability testing. But it is important to note that this market report will need to be periodically updated as more data becomes available and the impact of coronavirus on property markets becomes clearer.

## 2 Residential market assessment

### Introduction

---

- 2.1 This section considers the residential market in Horsham; for context, we firstly provide an overview of markets at national, regional and local scales. We then review value data from new-build sales across Horsham District. These values are then verified through consultations with local agents to ensure the assumptions adopted within the financial appraisals are robust.

### Residential market overview

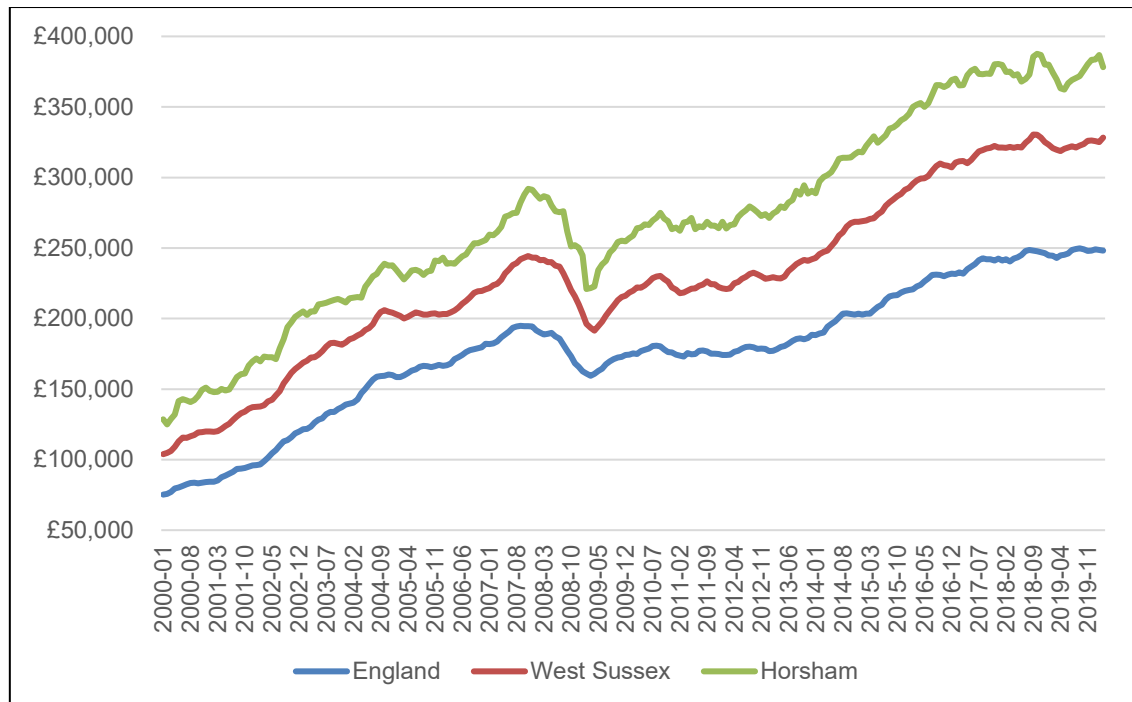
---

- 2.2 Figure 2-1 shows that during the Global Financial Crisis (2007/08) average property prices (new-build and re-sale) fell as the United Kingdom (UK) economy entered into recession. Between late 2007 and mid-2009, average property prices in England decreased by approximately 25%. As the UK economy started to recover, average property prices began to increase; firstly in London and then across the south-east. Since 2008, average prices in England have grown but it was not until 2014 that they returned to pre-financial crisis levels. According to the Land Registry House Price Index, average prices are approximately £248,000, which is 29% higher than the pre-financial crisis level, though house price growth is now at a standstill as the industry struggles against obstacles such as affordability issues, a lack of stock, and political uncertainty ahead of the UK's departure from the European Union. <sup>2</sup>
- 2.3 Figure 2-1 shows that despite following similar trajectories, prices in West Sussex and Horsham have been consistently higher than the national average. In February 2009, the average price of £220,966 for all property types in Horsham was 12% higher than the regional average (£196,086) and 37% higher than the national average (£160,956). Since then average prices in Horsham have grown by over 71%, but have performed more erratically than the regional and national averages. As of March 2020, the average price for property in Horsham was £378,212.

---

<sup>2</sup> RICS, 2019. Housing market activity set to weaken again next year.

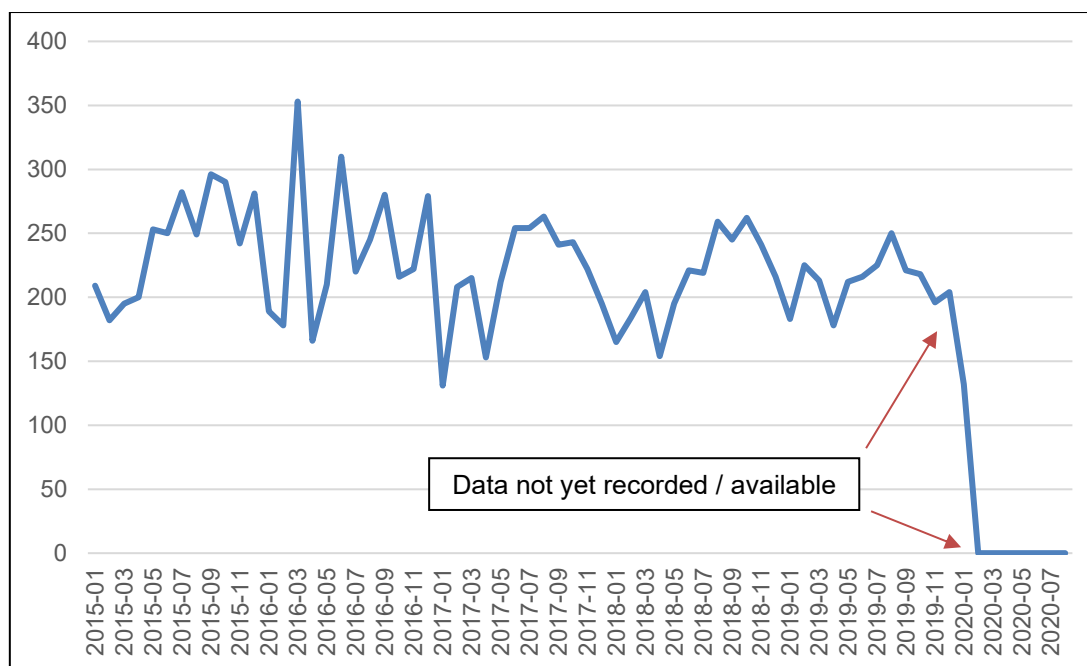
**Figure 2-1 Average residential property prices (all types)**



Source: Land Registry, accessed August 2020

- 2.4 In recent years, the market has become more unstable due to; changes in Stamp Duty Land Tax (SDLT); the UK leaving the EU and entering into a transition period; and more recently and severely, the impact of COVID-19. As demonstrated in Figure 2-2, since the enforcement of lockdown sales have fallen significantly. As such, there is not a sufficient volume of reliable data at this current time to draw conclusions on the impact the virus is having on the residential market. As Land Registry is updated over the coming months, we may see sales being recorded during the lockdown period but as yet there is no data. To support the housing market, the government announced on the 08 July 2020 that from that date until 31 March 2021 there will be an SDLT holiday for properties up to the value of £500,000.

**Figure 2-2 Horsham sales volumes 2015 - present**



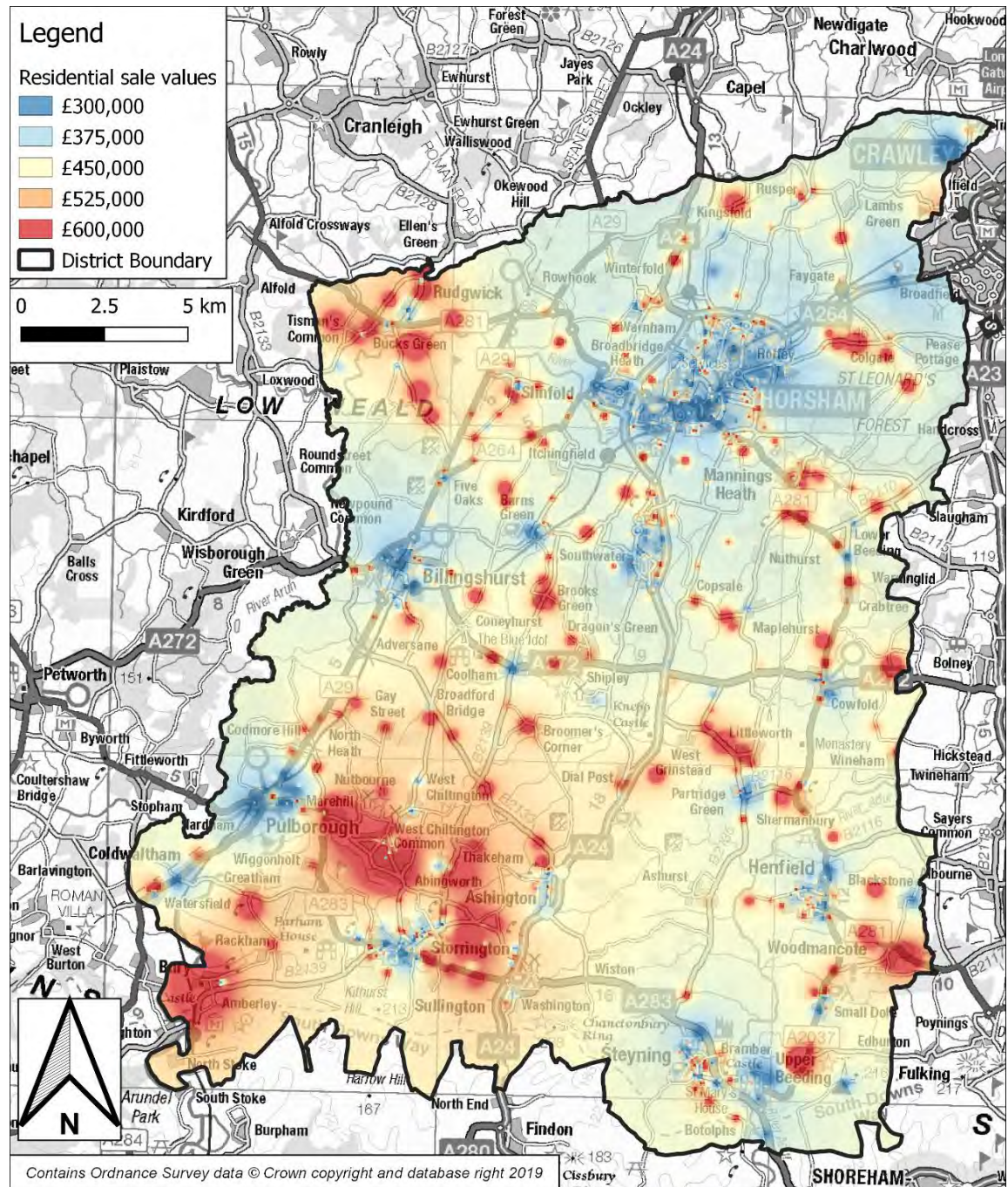
Source: Land Registry, accessed August 2020.

## Horsham District overview

- 2.5 District-wide analysis has been undertaken of Land Registry data for sold prices of second-hand transactions since November 2017. We have created a “heat map” – shown in Figure 2-3, showing the prices achieved across Horsham District. The data is not “fixed” against any boundary, thus allowing for finer grain analysis of the value areas. The red/orange colours denote higher average prices and the blue/green colours represent lower values.
- 2.6 The analysis shows that the main concentrations of higher value areas are located in the south-west corner of the District in Pulborough, Ashington, Storrington and Amberley. Further north, there are a number of high-value areas “peppered” across the District, with most emanating from the main A-roads through the District (A24, A272 & A281). The lower value areas are also shown to be distributed sporadically across the District, with the main concentration found in the north of the District around Horsham Town Centre and to the West of Crawley. It is anticipated that this is because of the higher proportion of flatted accommodation.



Figure 2-3 Heatmap all sales property value Horsham District



Source: Land Registry, accessed August 2020.

- 2.7 We now provide analysis of average prices across different sub-market areas of the District. These are Horsham, Billingshurst, Crawley, Henfield and Storrington.

## Horsham

- 2.8 Table 2-1 shows average property prices for the Horsham split by typology. The analysis shows that the difference between the average price of detached and semi-detached properties is significant at around £266,339 (or 49%) despite the difference in £ psm being only c. 4.3%. This would indicate that the average size of detached properties in Horsham is relatively large when compared to semi-detached.

**Table 2-1 – Property values by type, Horsham**

Property type	Avg. current value	Avg. £ per sq ft.	Avg. £ per sqm	Avg. # beds	Avg. £ paid (last 12m)
Detached	£677,465	£376	£4,047	3.9	£647,793
Semi-detached	£411,126	£360	£3,875	3.1	£400,821
Terraced	£342,383	£343	£3,692	2.7	£331,053
Flats	£235,819	£316	£3,401	1.7	£226,979

Source: Zoopla, accessed August 2020.

## Billingshurst

- 2.9 Table 2-2 shows the average property prices for Billingshurst. With the exception of semi-detached and terraced properties, the average values per sqft / sqm are lower than those in Horsham. This is most noticeable when comparing the prices of flatted accommodation, which achieved £19 psf less on average in Billingshurst.

**Table 2-2 – Property values by type, Billingshurst**

Property type	Avg. current value	Avg. £ per sq ft.	Avg. £ per sqm	Avg. # beds	Avg. £ paid (last 12m)
Detached	£744,679	£375	£4,036	4.1	£630,598
Semi-detached	£415,597	£364	£3,918	3.1	£368,820
Terraced	£340,852	£358	£3,853	2.7	£316,209
Flats	£224,012	£297	£3,197	1.6	£162,365

Source: Zoopla, accessed August 2020

## West of Crawley

- 2.10 Table 2-3 shows the average property prices for West of Crawley, RH11. Average £psm in Crawley is lower for all property types when compared to both Billingshurst and Horsham. Terraced properties have the lowest price of c. £49 psf less than the other typologies.

**Table 2-3 – Property values by type, West of Crawley**

Property type	Avg. current value	Avg. £ per sq ft.	Avg. £ per sqm	Avg. # beds	Avg. £ paid (last 12m)
Detached	£535,302	£321	£3,455	3.9	£507,587
Semi-detached	£346,269	£325	£3,498	3.1	£356,189
Terraced	£273,341	£294	£3,165	2.9	£288,597
Flats	£196,398	£300	£3,229	1.7	£207,507

Source: Zoopla, accessed August 2020

## Henfield

- 2.11 Table 2-3 shows the average property prices for Henfield, BN5. Average £psm in Henfield are amongst the highest for all typologies in comparison to the other main settlements. Prices in Henfield are most closely comparable to those recorded in Horsham and Billingshurst. The most pronounced difference is observed with flatted accommodation which achieved at least £21 psf higher than in other settlements.

**Table 2-4 – Property values by type, Henfield**

Property type	Avg. current value	Avg. £ per sq ft.	Avg. £ per sqm	Avg. # beds	Avg. £ paid (last 12m)
Detached	£704,219	£373	£4,015	3.9	£581,025
Semi-detached	£398,934	£362	£3,897	3.1	£365,832
Terraced	£341,806	£360	£3,875	2.6	£314,625
Flats	£203,722	£337	£3,627	1.7	£150,000

Source: Zoopla, accessed August 2020

## Storrington

- 2.12 Table 2-5 shows the average property prices for Storrington, RH20. Average £psm are the second-lowest across the District, with marginally higher values than Crawley. This is with the



exception of flatted accommodation which has the lowest average values across the District. This is despite a large concentration of higher values on the eastern side of Storrington as shown in our heat map (Figure 2-3).

**Table 2-5 – Property values by type, Storrington**

Property type	Avg. current value	Avg. £ per sq ft.	Avg. £ per sqm	Avg. # beds	Avg. £ paid (last 12m)
Detached	£602,868	£357	£3,843	3.8	£545,999
Semi-detached	£334,329	£325	£3,498	3.0	£372,691
Terraced	£302,964	£331	£3,563	2.8	£310,757
Flats	£241,84	£250	£2,691	1.9	£220,825

Source: Zoopla, accessed August 2020

## New build sale prices

- 2.13 New build sales values have been obtained from the Land Registry for transactions which have completed since November 2017. Achieved values have been analysed on a £ / psm basis by cross-referencing floorspace data to the respective Energy Performance Certificates (EPC). The EPC provides the unit size but does not record the number of bedrooms. Accordingly, information on the number of bedrooms has been obtained from the Council's planning portal, Land Registry, marketing websites (Rightmove, Zoopla etc.) and development brochures.
- 2.14 It has not been possible to reconcile bedroom numbers for all the transactions recorded. Where we have been able to identify the number of bedrooms, this has been logged. Where we have been unable to confirm the number of beds this has been left as 'blank'. The tables in the following sections summarise the achieved values for each unit typology and bedroom number. We also provide tables analysing the sales per typology. A full copy of the data obtained can be found in Appendix 4.1.

## Horsham

- 2.15 Our review of new-build developments in Horsham has identified 7 schemes across the RH12 & RH13 postcodes where units have sold during the past 2 years. Table 2-6 details the sold prices from the Kilnwood Vale development in Horsham. Kilnwood Vale is a large mixed-use masterplan located to the north-east of Horsham Town Centre which is being delivered by a development consortium of Crest Nicholson, Bovis Homes and Taylor Wimpey. Once completed, the scheme will have delivered up to 2,750 new homes. Our search revealed 175 transactions from Kilnwood Vale, with prices ranging from £3,170 - £4,858 psm. Over 68% of the transactions identified are

either terraced or semi-detached typologies, which also achieved the highest average prices when considered on a £psm basis.

**Table 2-6 – Kilnwood Vale Transactions**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Flat	1	2	65	£220,000	£220,000	£3,385	£3,385
	2	16	72	£240,000	£304,950	£3,429	£4,356
Terraced	2	24	76	£263,000	£355,000	£3,653	£4,788
	3	19	96	£334,950	£428,000	£3,622	£4,367
	4	10	121	£414,950	£464,950	£3,438	£4,362
Semi	2	23	77	£320,000	£359,950	£4,085	£4,858
	3	39	103	£358,826	£448,950	£3,423	£4,387
	4	5	123	£399,950	£499,950	£3,515	£3,876
Detached	3	12	101	£371,000	£449,950	£3,373	£4,627
	4	15	153	£440,000	£559,950	£3,170	£4,062

Source: Land Registry, Crest Nicholson, Taylor Wimpey & Bovis Homes accessed August 2020.

- 2.16 Table 2-7 shows the sold prices for Highwood Village, a Berkeley Homes development of 1- to 5-bedroom homes located to the west of Horsham town centre and next to the A24. Of the transactions identified, the majority were flatted units (68%) which recorded significant variation in values of £3,486 - £7,776 psm. Semi-detached and detached properties had a lesser variance of between £3,734 - £4,725 psm.

**Table 2-7 – Highwood Village Transactions, West of Horsham Town Centre**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Flat	1	27	46	£215,000	£365,000	£4,592	£7,766
	2	60	67	£215,000	£440,000	£3,486	£6,027
	3	3	75	£325,000	£350,000	£4,276	£4,730
Semi	3	9	116	£495,000	£585,000	£4,113	£4,725
	4	2	154	£575,000	£589,950	£3,734	£3,831
Detached	4	5	168	£710,000	£785,000	£4,231	£4,511

Source: Land Registry, Berkeley Homes, accessed August 2020

- 2.17 Table 2-8 shows the sold prices at Solomon's Seal; a Bellway Homes development located west of Horsham Town Centre. The scheme provides over 170 new-build units which range from 2- to

4-bedrooms in size. The prices recorded at Solomon's Seal range from £3,333 - £5,000 psm with the majority being for detached housing.

**Table 2-8 – Solomon's Seal Transactions, Old Guildford Road, Broadbridge Heath**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Terraced</b>	3	5	79	£334,995	£375,000	£4,434	£4,792
	4	3	110	£407,500	£430,000	£3,705	£3,909
<b>Semi</b>	3	7	78	£339,995	£390,000	£4,289	£4,722
	4	11	110	£400,000	£440,000	£3,636	£4,000
<b>Detached</b>	3	4	85	£380,000	£435,000	£4,578	£5,000
	4	29	142	£385,000	£676,500	£3,333	£4,639
	5	8	191	£695,000	£793,000	£3,546	£4,218

Source: Land Registry, Bellway Homes, accessed August 2020

- 2.18 Table 2-9 shows the new build sold prices for Caryll Place; a Shanly Homes development of 14 new build homes offering 2, 3 and 4-bedroom houses and 2-bedroom apartments. £psm paid for terraced properties range from £4,805 to £5,096 whereas prices achieved for semi-detached properties were higher at £4,908 to £5,526 psm. Detached properties achieved the lowest £psm of between £4,586 - £4,691. Average £psm for all typologies are generally higher than the previous schemes identified.

**Table 2-9 – Caryll Place Transactions, The Vicarage Church Street, Warnham**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Terraced</b>	2	1	77	£370,000	£370,000	£4,805	£4,805
	3	2	104	£525,000	£530,000	£5,048	£5,096
<b>Semi</b>	3	4	107	£520,000	£575,000	£4,908	£5,529
<b>Detached</b>	4	3	179	£830,000	£835,000	£4,586	£4,691

Source: Land Registry, Shanly Homes, accessed August 2020

- 2.19 Table 2-10 shows the prices achieved at the Oaklands development by Linden Homes. £psm paid for flatted units range from £4,313 to £4,716 whereas terraced properties achieved lesser average values of between £3,289 - £3,617. The flatted units are comparably larger (82 sqm) than some of the terraced and semi-detached units identified from other developments in Horsham.

**Table 2-10 – Oaklands Transactions, Novartis North Development Site, Parsonage Road, Horsham**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Flat	2	4	82	£345,000	£383,000	£4,313	£4,716
Terraced	4	10	146	£475,000	£530,000	£3,289	£3,617
Semi	4	1	149	£590,000	£590,000	£3,960	£3,960

Source: Land Registry, Linden Homes, accessed December 2019

- 2.20 Table 2-11 shows the prices achieved at the Broadacres development in Southwater, Horsham. It is a Berkeley Homes development of 2, 3 and 4-bedroom homes located south of Horsham's main centre. The majority of transactions have been semi-detached properties (58%) which range in value for £3,486 to £4,722 psm. £psm for terraced properties range from £4,059 to £4,667 whereas detached properties achieved similar values of between £4,025 and £4,649 psm.

**Table 2-11 – Broadacres Transactions, Land West of Southwater**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Terraced	2	11	79	£335,000	£350,000	£4,241	£4,430
	3	6	95	£375,000	£420,000	£4,059	£4,667
Semi	3	37	100	£375,000	£495,000	£3,486	£4,722
Detached	3	4	114	£505,000	£530,000	£4,430	£4,649
	4	6	150	£580,000	£685,000	£4,025	£4,338

Source: Land Registry, Berkeley Homes, accessed December 2019

- 2.21 Table 2-12 shows the prices achieved at the Mulberry Fields development. It is a collection of 192 2-, 3-, 4- and 5-bedroom houses. The majority of units sold are detached houses with almost half being 4-bedroom or above (47%). The prices for semi-detached properties vary from £4,264 to £4,538 whereas the detached properties achieved from £3,746 to £4,620 psm.

**Table 2-12 – Mulberry Fields Transactions, Mill Straight, Southwater**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Terraced	2	2	76	£332,000	£343,000	£4,368	£4,513
Semi	2	7	76	£329,000	£340,000	£4,329	£4,474
	3	7	90	£379,500	£422,000	£4,264	£4,538

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Detached</b>	3	13	92	£370,000	£440,000	£4,157	£4,620
	4	24	130	£427,500	£620,000	£3,746	£4,453
	5	2	175	£660,000	£700,000	£3,771	£4,000

Source: Land Registry, Miller Homes, accessed August 2020

## Billingshurst

- 2.22 Table 2-13 shows the prices achieved at the Kingsley Chase development in Billingshurst. It is a development by Countryside of 87 new houses of 2 to 5 bedrooms in size. Prices achieved are generally lower than those from developments located in Horsham postcodes. Terraced properties achieved values from £3,725 to £4,118. £psm for semi-detached properties range from £3,541 to £4,020. The majority of sales were detached units which achieved values from £3,740 to £4,387 psm.

**Table 2-13 – Kingsley Chase Transactions, Kingsley Farm, Marringdean Road, Billingshurst**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Terraced</b>	2	5	85	£330,000	£350,000	£3,882	£4,118
	3	4	102	£380,000	£390,000	£3,725	£3,824
<b>Semi</b>	3	3	102	£361,190	£410,000	£3,541	£4,020
<b>Detached</b>	3	18	114	£440,000	£470,000	£3,740	£4,387
	4	12	156	£565,000	£675,000	£3,921	£4,120
	5	8	183	£700,000	£740,000	£3,836	£4,011

Source: Land Registry, Countryside, accessed August 2020

- 2.23 Table 2-14 shows the sales values achieved at Amblehurst Green, a Charles Church development of 92 new homes. The units are smaller in comparison to the other developments identified across the District. The prices achieved for terraced properties range from £4,333 to £5,086. Semi-detached units achieved £psm of between £3,641 and £5,568, whereas detached units ranged from £3,609 to £4,306 psm.

**Table 2-14 – Amblehurst Green Transactions, Land East of Billingshurst**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Terraced</b>	2	6	64	£279,950	£325,000	£4,333	£5,086
<b>Semi</b>	2	13	61	£279,950	£340,000	£4,400	£5,568
	3	10	81	£310,000	£414,950	£3,641	£4,637
<b>Detached</b>	3	11	89	£365,000	£394,950	£4,011	£4,340
	4	19	116	£390,000	£590,000	£3,609	£4,306

Source: Land Registry, Charles Church, accessed August 2020

## Weest of Crawley

- 2.24 Table 2-15 shows the sold prices from the Summerwood development by Martin Grant Homes. It is a collection of 3, 4 and 5-bedroom homes located west of Crawley and within Horsham District. The prices achieved are similar to those from developments in Billingshurst, with semi-detached units ranging from £3,309 to £4,381 psm, and detached units from £3,184 to £3,443 psm. The units are also larger than the majority of other developments identified.

**Table 2-15 – Summerswood Transactions, Rusper Road, Ifield**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Semi</b>	3	12	121	£389,950	£517,950	£3,357	£4,381
	4	3	177	£562,500	£655,000	£3,309	£3,441
<b>Detached</b>	4	10	184	£594,950	£730,000	£3,184	£3,443
	5	1	230	£760,000	£760,000	£3,304	£3,304

Source: Land Registry, Martin Grant Homes, accessed August 2020

- 2.25 Table 2-16 shows the achieved values at The Maples development by Bovis Homes. It is a collection of 95 new-build homes of 3, 4 and 5 bedrooms in size. All the units identified are detached and range from 89 - 221 sqm. £psm values range from £3,326 to £4,868 and are similar to the values achieved at developments in Horsham.

**Table 2-16 – The Maples Transactions, Land East of Emmanuel Cottage, Rusper Road, Ifield**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Detached</b>	3	9	90	£429,995	£442,995	£4,780	£4,868
	4	9	120	£480,000	£569,995	£4,324	£4,634
	5	15	174	£558,200	£779,995	£3,326	£4,083

Source: Land Registry, Bovis Homes, accessed August 2020

## Henfield

- 2.26 Table 2-16 shows the sold values of new-build properties at the Bishop Park development in Henfield. It is a Barratt Homes scheme of 155 homes ranging from 3 to 5 bedrooms in size. The majority of sales have been semi-detached units which range from £3,364 to £4,480 psm, whereas the detached unit achieved values range from £3,298 to £4,359 psm.

**Table 2-17 – Bishop Park Transactions, Land at Junction of Stonepit Lane and West End Lane, Henfield**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Semi</b>	3	21	89	£329,995	£407,995	£3,364	£4,480
	4	13	128	£429,995	£444,995	£3,359	£3,477
<b>Detached</b>	3	3	89	£384,995	£387,995	£4,326	£4,359
	4	18	125	£459,995	£554,995	£3,298	£4,123
	5	3	174	£574,995	£579,995	£3,305	£3,353

Source: Land Registry, Barratt Homes, accessed December 2019



- 2.27 Table 2-18 details the achieved values at the Meadow Walk development in Henfield. It is a Croudace Homes scheme of 2 to 5-bedroom homes. The prices for both semi-detached and detached properties are similar, with £psm for the former being between £3,598 and £4,150, and for the latter between £3,439 and £4,104.

**Table 2-18 – Meadow Walk Transactions, Land East of Manor Close, Henfield**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Semi</b>	3	6	92	£364,950	£365,000	£3,967	£3,967
	4	4	119	£439,950	£474,950	£3,598	£4,150
<b>Detached</b>	4	12	130	£434,950	£524,950	£3,586	£4,104
	5	5	195	£670,000	£705,000	£3,439	£3,575

Source: Land Registry, Croudace Homes, accessed December 2019

## Storrington

- 2.28 Table 2-19 shows the achieved values at Warren Grove, a Barratt Homes development in Storrington. The scheme consists of 105 terraced, semi-detached and detached units of 2 to 4 bedrooms. The unit sizes are generally smaller than the other schemes identified. Prices for terraced properties range from £3,500 to £4,412 psm. Semi-detached properties achieved from £3,281 to £4,559 psm, whereas detached units recorded prices of £3,214 to £4,942 psm.

**Table 2-19 – Warren Grove Transactions, Paula Rose Site, Storrington**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Terraced</b>	2	3	71	£299,995	£324,995	£4,221	£4,412
	3	2	89	£334,995	£349,995	£3,500	£4,351
<b>Semi</b>	2	1	68	£309,995	£309,995	£4,559	£4,559
	3	10	89	£324,995	£394,995	£3,500	£4,286
	4	1	128	£419,995	£419,995	£3,281	£3,281
<b>Detached</b>	3	10	92	£349,995	£439,995	£3,929	£4,942
	4	11	112	£359,995	£459,995	£3,214	£4,071

Source: Land Registry, Barratt Homes, accessed August 2020

- 2.29 Table 2-20 shows achieved prices from the Meadowbrook development by Crest Nicholson. It is a 76-unit scheme of semi-detached and detached properties. Prices for semi-detached units

range from £3,401 to £4,461 psm, and detached units achieved from £3,788 to £4,037 psm. The units are generally larger than the majority of other comparable schemes identified.

**Table 2-20 – Meadowbrook Transactions, Land North of Brook Close and Rother Close, Storrington**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Semi</b>	3	5	106	£382,500	£455,000	£3,597	£4,461
	4	2	147	£499,950	£539,950	£3,401	£3,673
<b>Detached</b>	3	6	123	£424,950	£599,950	£3,938	£4,473
	4	5	161	£624,950	£650,000	£3,882	£4,037
	5	1	198	£749,950	£749,950	£3,788	£3,788

Source: Land Registry, Crest Nicholson, accessed August 2020

- 2.30 Table 2-21 shows the achieved values from the Abingworth Meadows development by Oakford Homes. The 113-unit scheme is comprised of 3 and 4 bedroom semi-detached and detached homes. The majority of units sold are detached properties which range in value from £3,206 to £4,144 psm. The two semi-detached units sold for between £4,050 and £4,316 psm. The units are larger than other schemes identified across the district.

**Table 2-21 – Abingworth Nurseries Transactions**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
<b>Semi</b>	3	2	99	£405,000	£423,000	£4,050	£4,316
	3	11	144	£400,000	£602,500	£3,206	£4,316
<b>Detached</b>	4	3	181	£700,000	£750,000	£3,867	£4,144
	5	18	212	£675,000	£975,000	£3,415	£4,089

Source: Land Registry, Oakford Homes, accessed August 2020

## New build sold price summary

- 2.31 Our analysis of new-build transactions has revealed a significant variance of between £3,048 - £7,766 psm. In contrast to our heat map, the highest £psm values were recorded in Horsham, while Storrington recorded the second-lowest average of £3,970 psm. Billingshurst and Henfield recorded similar average sold values of c. £441,000 - £443,000, although the £psm average in Henfield was c. £300 psm lower.

**Table 2-22 – New build sold prices summary**

Typology	No. sold	Avg. Size (sqm)	Avg. Sold Value	Avg. £psm
Horsham	727	95	£402,157	£4,393
Billingshurst	163	109	£443,382	£4,142
Crawley	66	14	£546,540	£4,031
Henfield	96	117	£441,714	£3,850
Storrington	111	131	£511,405	£3,970

Source: Land Registry, accessed August 2020

- 2.32 Table 2-22 includes data from transactions where we were unable to validate the number of bedrooms.

## New build listing prices

- 2.33 Analysis of the listing prices for properties has been undertaken to understand the location of emerging new build schemes and their listing prices. The analysis shows there are new-build schemes across the District being delivered by a combination of both larger national developers (e.g. Barratt Homes, Bovis Homes, Berkeley, Taylor Wimpey) and smaller regional / local housebuilders (e.g. Devine Homes, Brookworth Homes). The diverse nature of settlements within the District, combined with the variety of housebuilders bringing the sites forward, means there is a wide range of products available. The majority of emerging schemes are located to the north of the District around Horsham and Broadbridge Heath, although there are also some smaller developments coming forward near Billingshurst and Storrington.
- 2.34 The analysis of listing prices shows that there are few new-build flatted units advertised in the District, with the majority being terraced, semi-detached or detached typologies. The listing information shows that the range in prices widens as the number of bedrooms increases, as shown below:
- 1-Bedroom: £169,995 - £260,000
  - 2-Bedroom: £260,000 - £365,000

- 3-Bedroom: £320,000 - £610,000
- 4-Bedroom: £380,000 - £970,000
- 5-Bedroom: £480,000 - £1,200,000

2.35 This disparity is most likely explained by the greater variation in the size, specification and level of amenities the units offer as the number of bedrooms increase. Our analysis of new-build transactions also showed that the floorspaces tend to have a higher variation as the number of bedrooms increase. Table 2-23 sets out the listing prices identified.

**Table 2-23 – New build listing prices**

Address	Developer	Typology	Listing Prices
<b>Horsham</b>			
<b>Solomons Seal, Land North of Guildford Road, Broadbridge Heath</b>	Bellway	Development of 3, 4 and 5-bedroom homes located in Broadbridge Heath	3 bedroom detached: £405,000 - £545,000
			4 bedroom detached: £500,500 - £687,000
			5 bedroom detached: £700,000 - £737,500
<b>The Paperyard, Albion Way, Horsham</b>	Berkeley	Development of 63 studio, 1 and 2-bedroom apartments in Horsham Town Centre	Studios: £200,000
			1 bedroom flat: £245,000 - £260,000
			2 bedroom flat: £365,000
<b>Westbrook Place, Land West of Horsham (West)</b>	Abbey Homes	Development of 3 & 4-bedroom houses in Broadbridge Heath	3 bedroom terrace: £415,000
			3 bedroom semi-detached: £420,000 - £435,000
			3 bedroom detached: £480,000
			4 bedroom detached: £510,000
<b>Highwood Village, Land West of Horsham (East)</b>	Berkeley Homes	Collection of 1 to 5-bedroom homes in Horsham.	1 bedroom flat: £203,000 - £235,000
			2 bedroom flat: £295,000 - £350,000
			2 bedroom terrace: £375,000
			3 bedroom terrace: £445,000

Address	Developer	Typology	Listing Prices
			4 bedroom terrace: £599,950 - £699,950
			4 bedroom townhouse: £695,000
			2 bedroom semi-detached: £390,000
			3 bedroom semi-detached: £495,000
			3-bedroom detached: £500,000
			4 bedroom detached: £679,950 - £725,000
			5 bedroom detached: £950,000 - £1,200,000
<b>Holmes Park, North Street, Horsham</b>	BrickMort / UVee	Flatted development under Permitted Development (PD) rights of former council offices.	1 bedroom flat: £169,995
			2 bedroom flat: £269,995 - £339,995
<b>College Grove, Old Goods Yard, Christ's Hospital, Horsham</b>	Hyde New Homes	Collection of 40 x 3 and 4-bedroom homes.	3 bedroom terrace: £450,000 – £465,000
			3 bedroom semi-detached: £460,000 - £500,000
			4 bedroom detached: £499,000 - £725,000
<b>The Willows, The Vicarage, Church Street, Warnham</b>	Shanly Homes	Development of 10 x 2, 3 and 4-bedroom homes. Shown as fully reserved.	2 bedroom apartment: £324,950 - £345,000
			3 bed semi-detached: £575,000
			4 bedroom detached: £855,000
<b>Arun Fields, Formerly the Holbrook Club, North Heath Lane, Horsham</b>	CALA Homes	Collection of 2, 3 and 4-bedroom homes in Horsham. Shown as 70% reserved.	3 bedroom semi-detached: £399,950 - £560,000
			4 bedroom semi-detached: £545,000
			4 bedroom detached: £625,000
<b>Kilnwood Vale</b>	Taylor Wimpey	Collection of 1 to 4-bedroom homes.	2 bedroom flat: £279,950
			2 bedroom terraced: £334,950
			3 bedroom terraced: £374,950 - £444,950

Address	Developer	Typology	Listing Prices
Mulberry Fields, Mill Straight, Southwater	Miller Homes	Development of 2 to 5-bedroom homes in Southwater.	4 bedroom terraced: £424,950
			3 bedroom semi-detached: £389,950 - £429,950
			4 bedroom detached: £474,950 - £525,950
			2 bedroom terraced: £327,500
			3 bedroom terraced: £424,000
			2 bedroom semi-detached: £329,000 - £385,000
			3 bedroom semi-detached: £375,000 - £382,500
			3 bedroom detached: £437,500
			4 bedroom detached: £515,000 - £639,000
			5 bedroom detached: £695,000 - £715,000
Broadacres, Land West of Southwater	Berkeley Homes	Development of 2 to 5-bedroom homes in Horsham.	3 bedroom terraced: £385,000 - £400,000
			4 bedroom terraced: £499,500
			3 bedroom semi-detached: £500,000
			4 bedroom detached: £645,000 - £800,000
			5 bedroom detached: £825,000 - £895,000
Billingshurst			
Stanley Mews, Little Gilmans Cottage, Marringdean Road, Billingshurst	Brookworth Homes	Development of 14 x 2, 3 and 4-bedroom homes in Billingshurst.	2 bedroom semi-detached: £360,000
			3 bedroom semi-detached: £430,000
			4 bedroom detached: £560,000 - £625,000
Hammonds Mill, Land East of Billingshurst	Devine Homes	A collection of 47 x 2 to 5 bedroom homes.	2 bedroom terraced: £320,495 - £340,000

Address	Developer	Typology	Listing Prices
Amblehurst Green, Land East of Billingshurst	Bellway / Charles Church	A development of terraced, semi-detached and detached houses from 2- to 5-bedrooms in size.	3 bedroom semi-detached: £360,995 - £470,000
			3 bedroom detached: £385,000 - £460,000
			4 bedroom detached: £475,000 - £640,000
			5 bedroom detached: £699,995 - £750,000
			2 bedroom terraced: £285,000
			3 bedroom terraced: £330,000
			3 bedroom semi-detached: £320,000 - £375,000
			4 bedroom semi-detached: £380,000
			4 bedroom detached: £485,000
			5 bedroom detached: £480,000
Storrington			
The Glebe, Monastery Lane, Storrington	Millwood Designer Homes	A small development of 9 x semi-detached and detached houses from 3 to 5 bedrooms in size.	3 bedroom semi-detached: £550,000 - £610,000
			4 bedroom semi-detached: £667,500
			4 bedroom detached: £865,000 - £970,000
			5 bedroom detached: £999,500
Brookfields, Land North of Highfield, Stane Street, Pulborough	Latimer Homes	A collection of 117 dwellings including apartments, bungalows, terraced, semi-detached and detached houses.	2 bedroom flat: £260,000
			3 bedroom semi-detached: £410,000 - £445,000
			4 bedroom semi-detached: £430,000 - £565,000
			3 bedroom detached: £410,000 - £415,000
			4 bedroom detached: £410,000 - £650,000
			5 bedroom detached: £585,000 - £695,000



Address	Developer	Typology	Listing Prices
<b>Abingworth Nurseries, Storrington</b>	Oakford Homes	Development of 3 and 4 bedroom homes from 2 to 5 bedrooms in size.	3 bedroom semi-detached: £409,950 3 bedroom detached: £499,950 4 bedroom detached: £529,950
<b>Warren Grove, Paula Rose Site, Storrington</b>	Barratt Homes	A collection of 4-bedroom semi-detached and detached homes. Shown as over 90% reserved.	3 bedroom terrace: £409,995 - £419,995 4 bedroom detached: £439,995 - £454,995

Source: Rightmove, accessed December 2019 (Updated August 2020).

## Residential agent consultation

2.36 To supplement the desk-based research, telephone consultations have been undertaken with local estate agents active across Horsham District. A summary of the responses is below:

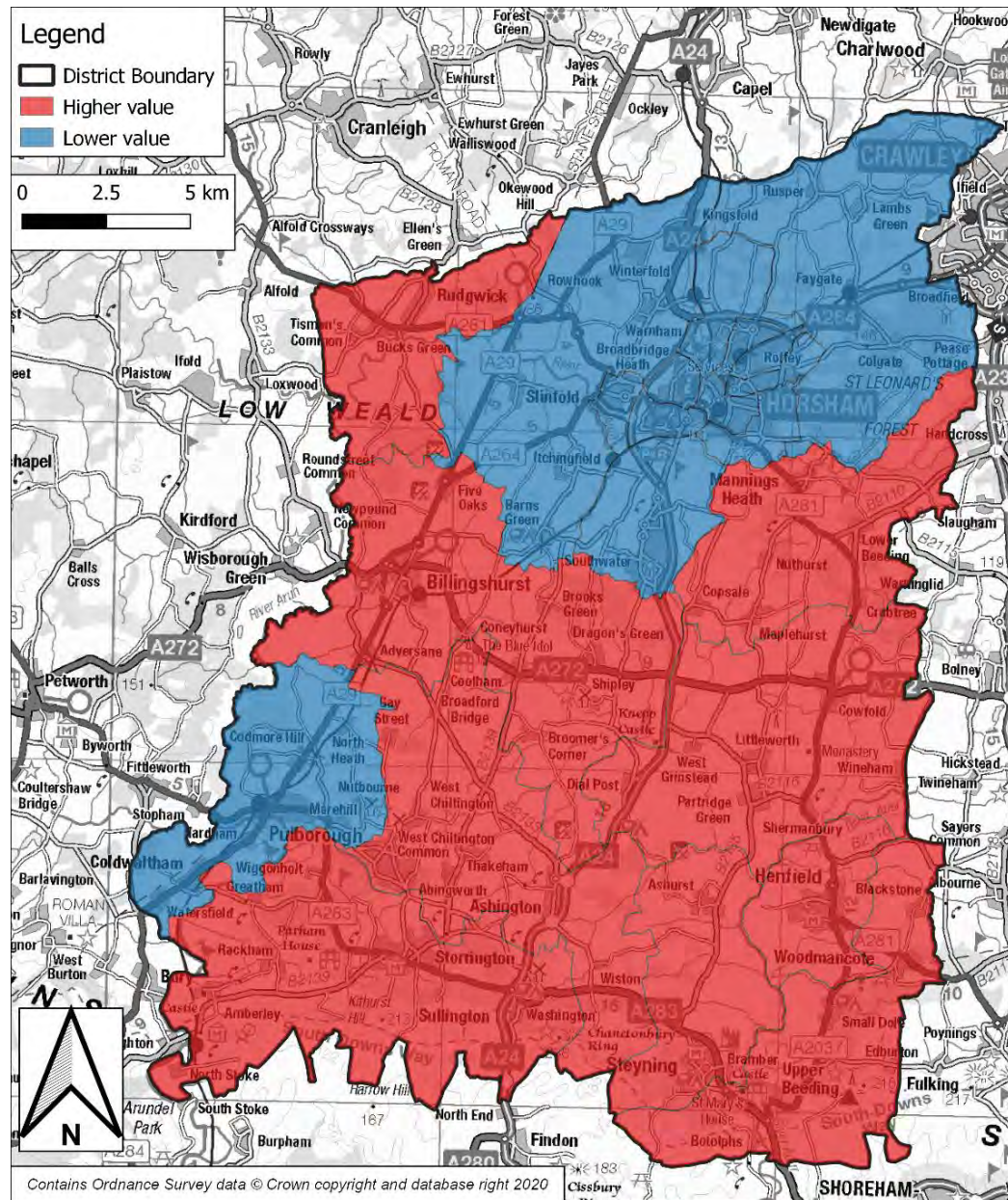
- Agents noted that prices across the District were fairly consistent, citing general values of £4,500 - £5,000 psm for new-build accommodation.
- Flatted accommodation was popular with young professionals and professional couples without children. Agents noted there was a higher concentration of flatted accommodation towards the north of the District around Horsham and Crawley Town Centre.
- One agent noted that the majority of sales in their area were houses. Semi-detached and detached units were perceived as being more popular than terraced houses, and the majority of purchasers of these properties were families with young children. This was attributed to the good schools, transport links and 'town and country' setting across the District.
- The market across Horsham was perceived as strong. Sales were being agreed regularly and there was a low fall-through rate, suggesting that demand is strong across the District. One agent noted a recent report from Halifax which placed Horsham in the top 5 places to live in the UK.<sup>3</sup>
- The following price bands were quoted for new-build stock across the District:
  - 1-Bed Flat: £225,000 - £275,000
  - 2-Bed Flat: £275,000 - £325,000
  - 3-Bed House: £375,000 - £475,000
  - 4-Bed House: £425,000 - £550,000
  - 5-Bed House: £550,000 +

<sup>3</sup> Halifax, 2020. Halifax Quality of Life Survey 2020

## Conclusion

2.37 Based on our market analysis we propose to test two value zones as shown in Figure 2-4.

**Figure 2-4 – Proposed value zones**



Source: AspinallVerdi, 2020

2.38 The values to be adopted in our testing are set out in Table 2-24.

**Table 2-24 – Proposed housing development sales prices**

Typology	Unit Size sqm	Unit Price	£psm
<b>Lower Value Area</b>			
1-bed flat	50	£237,500	£4,750
2-bed flat	61	£285,000	£4,672
2-bed house	70	£285,000	£4,071
3-bed house	84	£370,000	£4,405
4-bed house	97	£400,000	£4,124
<b>Higher Value Area</b>			
1-bed flat	50	£275,000	£5,500
2-bed flat	61	£325,000	£5,328
2-bed house	70	£350,000	£5,000
3-bed house	84	£385,000	£4,583
4-bed house	97	£475,000	£4,897
5-bed house	110	£550,000	£5,000

Source: AspinallVerdi, 2020

### 3 Older persons accommodation

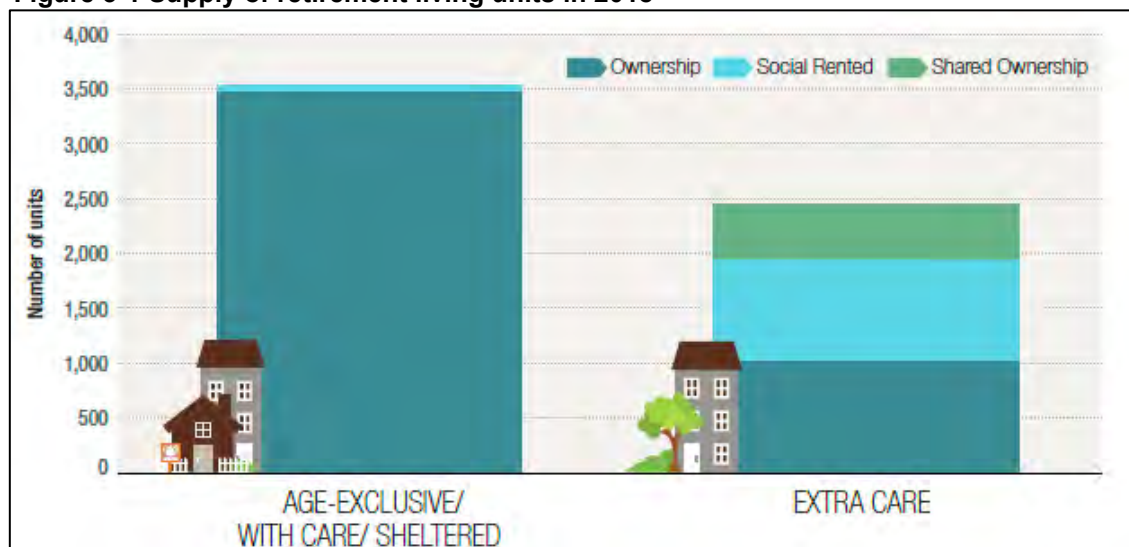
#### Introduction

---

- 3.1 With an ageing population, the demand for specialist accommodation for the elderly is growing. This type of specialist accommodation usually takes the form of retirement living (typically over 55 accommodation), housing with support, and housing with care. We define these below:
- Age restricted-exclusive / sheltered / retirement housing – this is accommodation built specifically for sale or rent to older people e.g. McCarthy and Stone or Churchill properties. They comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency.
  - Assisted living / extra care housing - this is similar to sheltered housing but is designed to enable residents to retain their independence as they grow older and their need for support and/or care increases. Residents still occupy their own self-contained residence within blocks of flats, estates of bungalows or retirement 'villages', but also often benefit from communal living facilities and extra-care services which are usually offered 24 hours per day.
  - Close care or assisted living housing – This is normally situated within the grounds of a care home and takes the form of self-contained, independent flats or bungalows. Units may be rented or purchased by the occupier. Residents will also have access to the care home's other facilities and will normally have some form of direct communication with the care home for emergency assistance. There may well be an arrangement whereby the care home management will buy-back the property if it becomes necessary for them to move into the care home.
  - Care homes / residential care homes – living accommodation for older people which employs staff that provide residents with personal care, hygiene and sanitation. Residents normally occupy their own single room but have access to other communal facilities.
  - Care homes with nursing / nursing homes – Similar to a residential home but they offer the full-time service of qualified nursing. This type of accommodation is suited to residents who have lesser or deteriorating capabilities (physical and mental) and as such are likely to require a higher level of care.
- 3.2 Figure 3-1 shows the supply of retirement living units in 2018 and demonstrates that the majority is delivered through age-restricted/exclusive or sheltered housing for sale. With extra care schemes, the tenure split is more diverse with social rented and shared ownership options.



**Figure 3-1 Supply of retirement living units in 2018**



Source: Knight Frank, November 2018

3.3 For the purposes of plan viability testing, we have focussed our analysis on C2 residential institutions as well as age-restricted accommodation as these types of accommodation are more likely to be developed by the private sector. We are aware of planning applications for two large retirement living / C2 schemes in Horsham:

- 19/1723 Lyons Farm – Outline application for 299 units including extra care housing
- 19/1897 Land at Wellcross – Outline application for 141 C2 units

3.4 Some of these schemes are developed by housing associations and others by the private sector and/or charities and all will have a different status in terms of liability for Affordable Housing, (for example, Charitable Organisations are exempt from CIL).

## Specialist housing premiums

3.5 Research by the Retirement Housing Group<sup>4</sup> (RHG) indicates that sheltered housing values carry a premium over general needs housing – this analysis is set out in Table 3-1.

<sup>4</sup> RHG Retirement Housing Group, 2013, Retirement Housing Viability Base Data/ Churchill Retirement Living and McCarthy and Stone, 2013, Briefing Paper for CIL Practitioners Retirement Housing and the Community Infrastructure Levy

**Table 3-1 Sheltered housing and ECH sales values premiums**

Typology	Assumption
Sheltered housing unit prices	<p>In mid &amp; higher-value areas -</p> <ul style="list-style-type: none"> <li>10-15% premium to private market 1 – 2 bed flats</li> </ul> <p>Or, in lower-value areas (with no apartment scheme comparables) –</p> <ul style="list-style-type: none"> <li>75% value of 3 bed semi-detached house for a 1-bed sheltered housing unit, and 100% value of 3-bed semi-detached house for a 2-bed sheltered housing unit</li> </ul>

Source: Retirement Housing Group, 2013.

### RHG rule of thumb - mid value area

3.6 Based on our earlier market research for new-build accommodation in Horsham, we have adopted the following values:

1-Bedroom: £237,500 (LV) - £275,000 (HV)

2-Bedroom: £285,000 (LV) - £325,000 (HV)

3.7 With consideration for the RHG assumptions, we have calculated the following estimates for retirement accommodation in Horsham:

- For a 1-bed flats:
  - 15% premium on £237,500 (LV) = £273,125
  - 15% premium on £275,000 (HV) = £316,250
- For a 2-bed flats:
  - 15% premium on £285,000 (LV) = £327,750
  - 15% premium on £325,000 (HV) = £373,750

### New build sold prices – Horsham District

3.8 Table 3-2 shows the flats which have sold at the Highwood Mill development in Horsham. This is part of The Boulevard development by Berkeley Homes and comprises 105 new 1- and 2-bedroom apartments available for sale and rent to people aged 55 and over. Highwood Mill is the most recent example of new-build retirement accommodation, with the first sales completing in 2017.

**Table 3-2 – Horsham District retirement living sales**

Typology	No. beds	No. sold	Avg. Size (sqm)	Sold value min	Sold value max	£psm min	£ psm max
Flats	1	4	55	£245,000	£260,000	£4,455	£4,815
Flats	2	20	69	£285,000	£350,000	£4,318	£5,149

Source: Land Registry & Berkeley Homes, accessed August 2020.

### Marketed properties – Horsham District & surrounding areas

- 3.9 There are two new-build developments being marketed across Horsham District – Durrants Village and Chantry Court. Table 3-3 shows the listing prices for units currently available at both developments

**Table 3-3 – Horsham retirement living listings**

Address	Developer	Typology	Listing Prices
Chantry Court, Land North of Guildford Road, Broadbridge Heath	Caring Homes Group	Privately owned care home providing enhanced sheltered housing and close care housing. 70 en-suite units available for people aged 65 and over.	1-Bed Flat: £320,000
			2-Bed Flat: £370,000
			2-Bed Flat: £380,000
			2-Bed Semi- detached: £545,000
			2-Bed Bungalow: £585,000
Durrants Village, Faygate, RH12	Inspired Villages	Retirement village consisting of 2- and 3- bedroom cottages, as well as 2-bedroom flats. Available to people aged 55 and over.	2-Bed Flat: £280,000 - £358,000  2-Bed Terraced: £510,000  3-Bed Terraced: £448,950



Address	Developer	Typology	Listing Prices
			3-Bed Terraced: £427,000 - £595,000
			3-Bed Semi-detached: £528,000 - £610,000

Source: Rightmove, accessed December 2019 (updated August 2020).

## Conclusions

- 3.10 Based on our market analysis, we proposed to test a single value zone using the values set out in Table 3-4. A single value zone is appropriate as this is where allocations and windfall development is most likely to come forward as over 55 accommodation.

**Table 3-4 – Older persons accommodation value inputs**

Typology	Unit Size sqm	Unit Price	£psm
1-bed flat	55	£295,000	£5,364
2-bed flat	70	£350,000	£5,000

Source: AspinallVerdi, 2020.

## 4 Build To Rent

### Introduction

---

- 4.1 As households have been priced out of being able to purchase homes, residents have been forced into the private rental sector. In a bid to raise accommodation standards and reduce the number of rogue landlords the Government has been seeking to encourage investors/developers to deliver Build to Rent (BTR) housing. The Government in 2012 launched the BTR Fund to deliver schemes by offering finance/grants. Many benefits have been identified in relation to the BTR model, such as the provision of higher quality management other than an individual private landlord; tenants are offered longer tenancies on more favourable terms and higher-standard amenities are often provided, such as on-site gyms, communal lounges and cinema rooms.
- 4.2 Savills report that since 2013 the sector has expanded rapidly, with over 30,000 homes completed and a further 110,000 planned which are to be built, let and managed by professional investors as homes to rent. Investment in BTR totalled £2.6bn in 2018 – an 11% increase from 2017 and the highest level since 2014.<sup>5</sup>

### Market rents overview

---

- 4.3 The UK rental market has performed inconsistently over the past few years. There has been a broad slowdown in the UK annual growth rate in the period between 2016 – 2018<sup>6</sup>, however recent reports are generally showing growth in rental prices across the country. The Office of National Statistics<sup>7</sup> report that:
- Private rental prices paid by tenants in the UK rose by 1.3% in the 12 months to October 2019, unchanged since May 2019.
  - In England, private rental prices grew by 1.4%, Wales experiences growth of 1.2%, while in Scotland private rental prices increased by 0.7% in the 12 months to October 2019.
  - London private rental prices rose by 0.9% in the 12 months to October 2019.
- 4.4 The October 2019 RICS Residential Market Survey reported a slight acceleration in tenant demand, however there is a simultaneous decline in new landlord instructions and thus increasingly constrained supply. It was projected that every UK region/county was expected to see an increase in rents over the coming three months.<sup>8</sup>

---

<sup>5</sup> Savills, 2019. Build to Rent

<sup>6</sup> ONS, 2019. Index of Private Housing Rental Prices.

<sup>7</sup> Office for National Statistics, 2019. Index of Private Housing Rental Prices, UK. October 2019.

<sup>8</sup> RICS, 2019. October 2019: UK Residential Market Survey

## Achieved rents

- 4.5 Table 4-1 shows achieved monthly rents for new and second-hand properties across Horsham District from April 2019 to March 2020.

**Table 4-1 – Horsham District Achieved Rents**

Type	Sample	Mean	Lower Quartile	Median	Upper Quartile
Studio	40	£648	£575	£650	£700
1-Bed	340	£784	£725	£775	£850
2-Bed	730	£990	£895	£975	£1,095
3-Bed	390	£1,290	£1,165	£1,295	£1,350

Source: ONS, accessed August 2020.

- 4.6 The data shows that the difference in median monthly rents increases in conjunction with the size of the property. For example, the difference in median rents between a studio and 1-bedroom flat is £125 pcm, whereas the difference between 2- and 3-bedroom rents is more pronounced at £320 pcm.

## Asking rents

- 4.7 Table 4-2 shows the current listing rents pcm for flatted units across Horsham District.

**Table 4-2 – Current Listing Rents by Area**

Type	Sample	Mean
1-Bed	8	£854
2-Bed	15	£1,005

Source: Zoopla, accessed August 2020.

- 4.8 Current asking rents for flatted accommodation with specifications akin to new-build properties range from £975 - £1,500 pcm. The asking rents shown in Table 4-2 are higher per unit type than the median rents recorded from the VOA data in Table 4-1. This suggests that rental prices have grown since April 2019; a trend which is seemingly supported in the latest RICS residential market report.
- 4.9 On the whole, rental values are considered more transient than sales prices and are susceptible to more immediate fluctuation. The increases in rental values since the time of the VOA data period is therefore considered likely.

- 4.10 Like the sales market trends, Crawley evidences the lowest rental values across the District whereas Pulborough currently has the highest listing prices of all the value areas. The sales values of Horsham and Billingshurst were more closely aligned than the rental values which have larger disparities.

## Yield

- 4.11 We are aware that Phase 2.1B of Kilnwood Vale has been granted permission for the delivery of 277 private rented sector dwellings, however we were unable to obtain any information regarding the viability of envisaged investment yield. We have therefore reviewed evidence from market reports and forecasts for build to rent yields. Table 4-3 shows the yields identified:

**Table 4-3 – Build to rent yields**

Source	Yield
Knight Frank <sup>9</sup>	4.0%
EY <sup>10</sup>	4.3%
CBRE <sup>11</sup>	4.0%
KentReliance <sup>12</sup>	4.0%

Sources: Knight Frank, EY & CBRE, accessed December 2019.

## Conclusion

- 4.12 Based on the above evidence we have proposed to test the following:

- 1-Bed: £1,000 pcm
- 2-Bed: £1,250 pcm
- Yield: 4.0%

<sup>9</sup> Knight Frank, 2019. Multihousing 2019 PRS Research. Average yield for the south-east region.

<sup>10</sup> EY, 2019. Build-to-rent. Average yield for BTR transactions from 2015 – 2017.

<sup>11</sup> CBRE, 2018. UK Residential Property Investment Yields. Good secondary south east yields.

<sup>12</sup> KentReliance, 2019. Buy to Let Britain Report. Average yield for the south-east region.

## 5 Retail market assessment

### Introduction

---

- 5.1 In this section, we review the retail market in Horsham. We have considered both convenience and comparison retail sectors as they both have different market drivers.

### Retail market overview

---

- 5.2 Prior to the COVID-19 pandemic the retail market was going through a structural change. The structural changes in the retail market were being caused by the growth in online sales and falling footfall in town centres. Retailers were also facing cost pressures from business rates and national living wage. During the COVID-19 outbreak many retailers have had to close or limit customer access due to social distancing measures introduced by the government. Many retailers have sought to take advantage of the Coronavirus Act 2020<sup>13</sup> and not paid rent – CoStar reported that only 41% of March quarter date rent was collected and 40% June quarter date.<sup>14</sup>

### Convenience sector

---

- 5.3 The convenience retail sector has seen a significant change since the financial crisis. In the years following 2008, supermarkets appeared to have weathered the economic storm with most operators aggressively expanding (commonly referred to as the race for space). Operators were able to competitively bid for sites as they were taking advantage of other sectors in the property market is much weaker. During this period of growth, there was a strong appetite from operators to open large-format stores of up to circa 11,150 sqm (123,785 sqft). This format providing a mixture of convenience and comparison retail.
- 5.4 In more recent years shopping patterns have changed significantly: there is more reliance on online shopping combined along with customers supplementing a 'big' shopping trip with regular smaller shops during the week. Also, some customers are splitting their shopping trips between the big four supermarkets (Tesco, Sainsbury's, Asda and Morrisons) and discounters such as Aldi and Lidl. This resulted in supermarket operators shifting away from large format stores
- 5.5 The convenience retail market appears to have performed relatively well during the outbreak with many reporting a higher volume of sales than they would experience during Christmas. At some points, demand has appeared to outstrip supply, with the likes of Ocado temporarily suspending their ordering application and restricted access to their website. The pressures faced by supermarkets during the COVID-19 lockdown are; maintaining social distancing in their physical

---

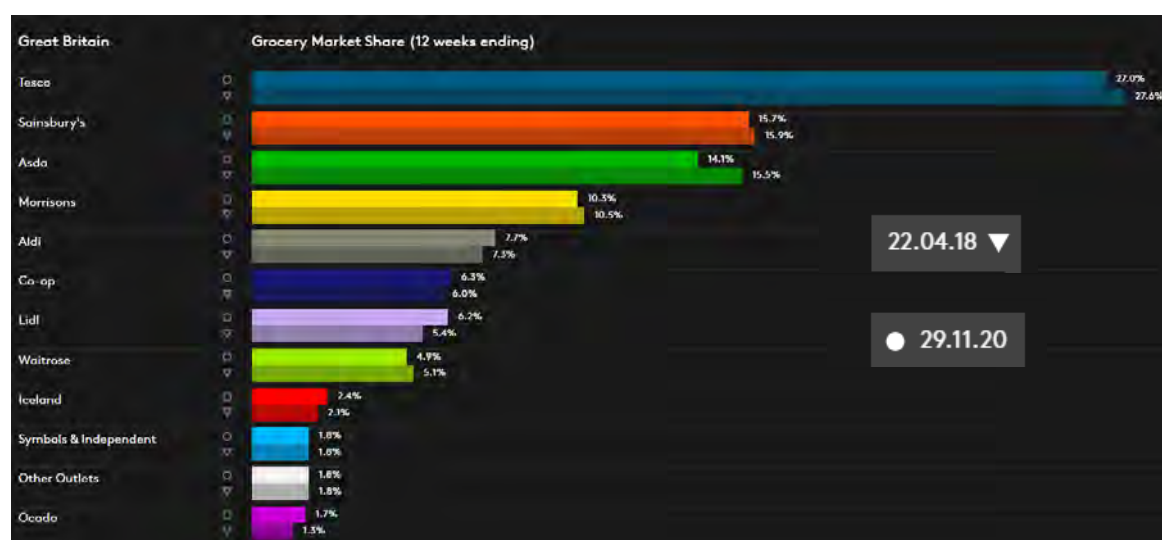
<sup>13</sup> 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legalisation 'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended)).' The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payment in March.

<sup>14</sup> CoStar, 2 July 2020, Forty six per cent of June Quarter Day commercial rent now collected

stores, through restricting customers numbers; maintain supply chains (resulting in less choice of items and restricting the number of purchasers; and increasing capacity for home deliveries to meet demand.

- 5.6 Figure 5-1 shows how the changes in the market have affected the relevant supermarket operators market share in recent years. The big four have been losing market share whereas the budget operators of Lidl and Aldi have gained market share along with online delivery service Ocado.

**Figure 5-1 – Great Britain Grocery market share 12 weeks ending 22/04/18 & 29/11/20**



Source: Kantar WorldPanel, December 2020

- 5.7 Due to the changes in the market, operators are now more selective in the types of and locations of stores they seek to open. Tesco typically only seeks sites for their express format i.e. circa 200 sqm (2,200 sqft) in main urban areas ideally close to transport hubs, The likes of Asda, Morrisons and Sainsbury's focus on the main urban areas where there is a perceived market gap. Aldi and Lidl have been a bit more aggressive which has led them to increase their market share.
- 5.8 Lidl<sup>15</sup> seek sites with a minimum of 1.5 acres to accommodate a store totalling between 14,000-26,500 sqft (1,300-2,460 sqm). In terms of location, the sites would ideally have main road frontage with easy access and be situated within town, district or edge of centre or out of town locations. Aldi<sup>16</sup> also has similar requirements in terms of location and size, with a minimum of 1.5 acres to accommodate 18,000 - 20,000 sqft of space and 100+ car parking spaces.

<sup>15</sup> Lidl.co.uk/en/Site-Requirements, accessed February 2019

<sup>16</sup> Aldi.co.uk/about-aldi/property/required-towns, accessed February 2019

## Convenience retail rents

- 5.9 With the exception of the new Lidl store located on Foundry Lane (Ref: DC/18/1239), there has been a lack of new-build activity for convenience retail in the District. We have therefore considered rents achieved across West Sussex county. Such an approach is acceptable to analyse comparable evidence as the ability for an operator to pay the rent is driven by footfall and nearby competition rather than geographical boundaries.
- 5.10 Table 5-1 shows that rents achievable range between £13.38 psf up to £19.95 psf. Occupiers are national such as Lidl and Asda. Rents generally increase on a psf basis for smaller units.

**Table 5-1 Convenience retail occupational transactions**

Date of transaction	Address	Tenant	Size sqft	Rent £ psf
Jun 2018	12 Surrey Street, Littlehampton, BN17 5BG	Vacant (formerly Morrisons)	1,815	£19.83
Sep 2019	33 Chichester Road, Bognor Regis, PO21 2XH	Co-op Food	3,364	£13.38
Nov 2017	Unit 9, Tesco Extra, New Road, Worthing, BN13 3PB	Tesco Extra	777	£19.95
Jul 2017	Barnfield Drive, Chichester	Aldi	18,401	£15.76

Source: CoStar, accessed August 2020, agent consultations

## Convenience retail yields

- 5.11 There is little evidence of recent convenience retail transactions in Horsham District recorded on CoStar. Table 5-2 shows that the most recent investment across West Sussex range between 4.07% and 6.75% and include a range of sizes.

**Table 5-2 Convenience retail investment transactions**

Date of transaction	Address	Tenant	Size sqft	Rent	Net initial yield	Comments
Feb 2019	2-4 Fitzalan Road, Horsham	Co-op	5,678	N/a	6.50%	
Sep 2019	61-69 Perrymount Road, Haywards	Waitrose	46,036	N/a	4.07%	



Date of transaction	Address	Tenant	Size sqft	Rent	Net initial yield	Comments
	Heath, RH16 3DR					
Mar 2019	Ham Road, Shoreham by Sea,	Co-op	35,648	N/a	6.75%	
Dec 2017	15-17 Station Road, Bognor Regis	Tesco Express	1,816	N/a	6.11%	
10/18	Romford	Aldi	20,732	£19.54	3.45%	Reversionary lease expires April 2043. Next rent review April 2023 to RPI (1% and 3% collar and cap).
08/2018	Wolverton Works, Milton Keynes	Lidl	28,041	£14.25	4.84%	5 yearly rent reviews to OMRV, capped at 2% per annum.
05/2018	Bedford	Aldi	20,927	£17.82	4.00%	5 yr reviews to RPI (1% and 3% collar & cap). Next review 2023 shows yield 4.56% assuming RPI at 2.70% per annum. Adjacent Sainsbury's store.

Source: CoStar, accessed August 2020.

- 5.12 Knight Frank report keener yields for supermarkets in prime locations, with 4.25% for fixed annual retail price index increases on a 25-year term, and 4.75% for those with open market reviews. <sup>17</sup>

## Comparison retail

- 5.13 Prior to the global pandemic, the shift from bricks to clicks was being significantly felt in the comparison sector. At the end of 2018, e-commerce accounted for 20% of all retail sales. This has been of particular significance to high-street retail, where other than in city-centre locations or established shopping centres, the sector has generally struggled as consumer confidence has

<sup>17</sup> Knight Frank, 2019. Investment yield guide, November 2019.

fallen. As a result, many well-known names were lost e.g. BHS, Poundworld, Maplin and Toys 'R' Us and entering CVAs or administration e.g. New Look, Debenhams and House of Fraser.

5.14 As the high street starts to re-opened after the first lockdown we saw further changes:

- Intu – one of the UK's largest shopping centre owners, with the likes of Trafford Centre and Lakeside entered administration.
- All Saints – the fashion retailer has agreed a CVA which has resulted them changing to turnover rents rather than fixed rents.
- Go Outdoors - entered administration end of June 2020 and was bought by JD Sports and the business will be restructured and reports they will be seeking to significant cut rents to avoid store closures.
- Oasis and Warehouse – entered administration in April 2020 with all of its 92 stores closes and 400 concessions terminated. The brands and e-commerce platforms were sold in June 2020 online fashion retailer BooHoo.

### Comparison retail rents

5.15 The comparison retail market across the District is concentrated around Horsham Town Centre, with smaller retail markets in Billingshurst and Pulborough. Table 5-3 shows the lease transactions of comparison retail units across Horsham District.

**Table 5-3 – Comparison retail occupational transactions**

Date of transaction	Address	Tenant	Size sqft	£ psf
Apr 2017	Swan Walk, Horsham, RH12 1HQ	The Framing Centre	2,333	£14.51
Jun 2017	Swan Walk, Horsham, RH12 1HQ	F. Hinds	1,654	£24.56
Sep 2017	Swan Walk, Horsham, RH12 1HQ	The Fragrance Shop	1,011	£33.63
Mar 2018	Piries Place Shopping Centre, Horsham RH12 1EH	AH Broadbridge & Son LTD	893	£27.69
May 2018	Piries Place Shopping Centre, Horsham RH12 1EH	Johnson Cleaners	1,679	£19.06

Date of transaction	Address	Tenant	Size sqft	£ psf
Oct 2019	West Street, Pulborough, RH20 4DZ	Stitches	832	£9.61

Source: CoStar, accessed December 2019

- 5.16 Achieved rents for comparison retail space range from £9.61 - £33.63 psf. Piries Place provides the most-reliable comparable for new-build retail space. Developers Gilbert Ash and Reef Estates undertook a £35m rejuvenation scheme in the town centre which opened fully in 2019.<sup>18</sup>
- 5.17 We are aware of recent lease transactions within Swan Walk Shopping Centre for both Next and Hobbs, however we were unable to obtain any information relating to the lease terms agreed.

### Comparison retail yields

- 5.18 Table 5-4 shows that yields achieved from investment transactions of comparison retail units across Horsham. All three transactions are located along West Street in Horsham Town Centre and range from 5.25% - 7.56%.

**Table 5-4 Comparison retail investment transactions**

Date of transaction	Address	Tenant	Size sqft	Yield
Mar 2020	48 West Street, Horsham, RH12 1PP	Joules	2,573	10.74%
Jan 2020	20 West Street, Horsham, RH12 1PB	Retail Travel Limited	2,333	7.64%
Dec 2018	30 West Street, Horsham, RH12 1PB	Poundland	11,493	6.47%
Apr 2018	62 West Street, Horsham, RH12 1PL	Cotsworld Outdoor	6,720	5.25%
Mar 2018	16-16a West Street, Horsham, RH12 1PB	Next (since relocated to Swan Walk)	6,000	7.56%

Source: CoStar, accessed August 2020

<sup>18</sup> West Sussex County Times, 2019. All you need to know as works near an end at Horsham's Piries Place.

## Conclusion

---

5.19 Based on the above evidence we have proposed to test the following:

- Convenience retail budget format store 2,000 sqm (21,528 sqft)
  - Rent £215 psm (£20 psf)
  - Yield 5.25%
- Convenience retail express format store 350 sqm (3,767 sqft)
  - Rent £248 psm (£22 psf)
  - Yield 5.25%
- Comparison small town centre store 250 sqm (2,691 sqft)
  - Rent £194 psm (£18 psf)
  - Yield 6.50%
- Comparison large town centre store 500 sqm (5,382 sqft)
  - Rent £161 psm (£15 psf)
  - Yield 6.00%

## 6 Office market

### Introduction

---

- 6.1 Similar to the residential market, the full impact of COVID-19 on the office market is unknown. With the government encouraging working from home measures, many offices have been left unoccupied or at greatly reduced occupancy. Companies have been forced to embrace video conferencing and other measures to ensure business continuity.
- 6.2 What has emerged to date is that:
- Leasing decisions deferred – due to the uncertain world economic outlook companies have deferred the decision making in taking new space, this is more apparent with micro-businesses and SME's whose current focus is dealing with the immediate fallout and business continuity.
  - Tenants seeking to defer rent payments – the 'Coronavirus Act 2020' which received royal assent on 25 March 2020 introduced new legislation *'that no right of re-entry or forfeiture may be enforced due to non-payment of rent until the end of the 'relevant period' (30 June 2020 (unless extended))*.<sup>19</sup> The Coronavirus Act 2020 has provided the flexibility to allow tenants not to make their quarter day payment in March.
  - Increase in office occupier tenant incentives – Knight Frank indicates that 'Lease incentives, however, have drifted: 21-24 months on some 10-year leases, instead of 18-21 months in the West End and nearer 24 months in the City, which were previously at 21-24 months.'<sup>20</sup>
- 6.3 Typically, new office development is only financially viable in major towns and cities. Generally, new development requires a pre-let in place to a blue-chip covenant – i.e. on a long lease to a high-quality tenant that is likely always to pay its rent and adhere to its obligations. This structure gives sufficient security to the investment to enable funding to be obtained. For example, office take-up in 2019 to the end of September was 1.8m sq ft, of which 90% of the take-up was Grade A.<sup>21</sup> Only 460,000 sq ft of speculative schemes are expected to complete in 2019, well below the 5-year average of 1.0m sq ft delivered per annum in the South East<sup>22</sup>.
- 6.4 In recent years the main drivers of demand for new office space have been from finance, professional services, Technology, Media and Telecommunications (TMTs) and flexible workspace providers. Since the referendum to leave the European Union there has been a slight

---

<sup>19</sup> <https://www.rpc.co.uk/perspectives/rpc-big-deal/covid-19-and-commercial-tenants-rights-regarding-rent/>

<sup>20</sup> Knight Frank, June 2020, COVID-19 What we know, what we expect, what we question

<sup>21</sup> BNP Paribas, 2019 Q3, South East Offices Review,

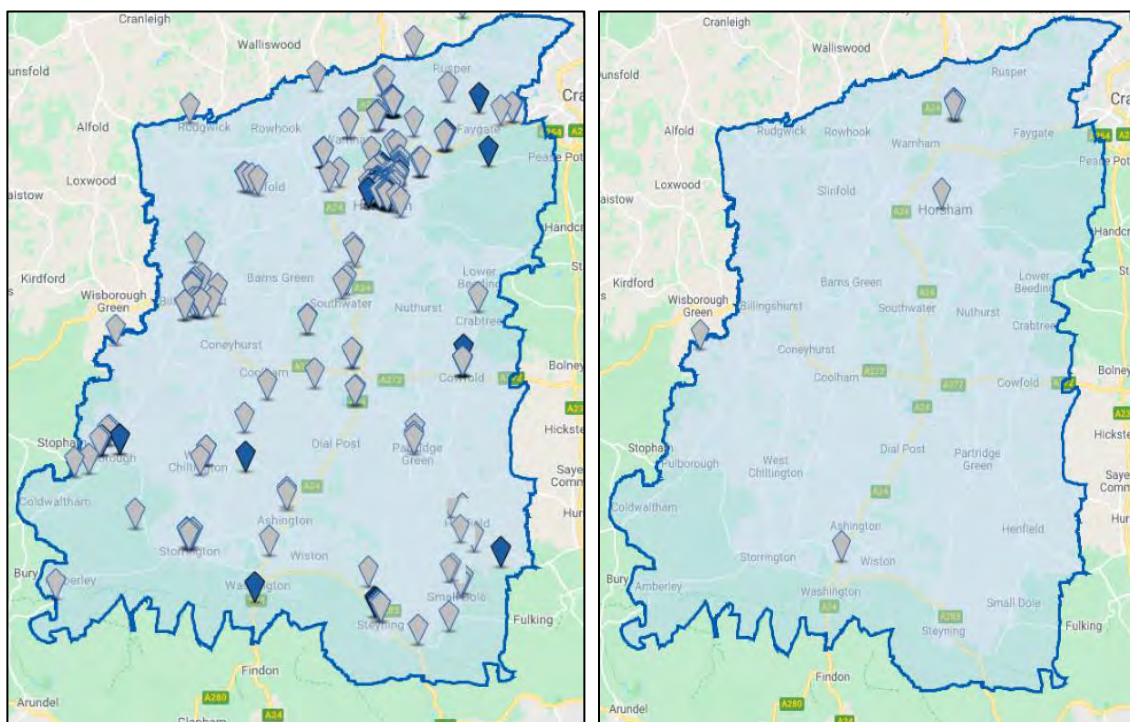
<sup>22</sup> Ibid

cooling of office demand from the finance and professional services, but demand from TMTs and flexible workspace providers remains robust.

## Horsham office market

- 6.5 The office market is primarily concentrated around Horsham Town Centre, with smaller groups of B1a space located around Billingshurst, Pulborough and Storrington. Smaller office spaces are scattered sporadically across the District, with the larger premises generally located in the north.
- 6.6 There has also been a lack of new-build office space delivered across Horsham. Figure 6-1 shows the difference between the all office space across the District compared with those which have been built within the last 5 years (2014).

**Figure 6-1 – Horsham office locations**



Source: CoStar, accessed August 2020

## Office rents

- 6.7 Table 6-1 shows the rents for office spaces in Horsham achieved during the past 2 years. With only 6 transactions recorded, Horsham does not have an overly-active office market. The rents range from £7.84 - £17.50 psf, with the highest value achieved at St Marks Court in Horsham Town Centre. The most recently constructed office space is Block A at Rock Business Park in Pulborough which achieved a rent of £13.47 psf.

**Table 6-1 – Horsham office lease transactions**

Date of transaction	Address	Tenant	Size sqft	£ psf
Oct 2019	137-139 Crawley Road, Horsham, RH12 4DX	Osbourne	3,159	£7.91
Oct 2018	72 High Street	Beltons Public Accountants Ltd	824	£13.34
May 2018	St Marks Court, Chart Way, Horsham, RH12 1XL	Envision	6,950	£17.50
Mar 2018	Afon, Worthing Road, Horsham, RH12 1TL	Ritchie Phillips LLP	1,539	£7.84
Mar 2018	Block A – Rock Business Park, The Hollow, Pulborough, RH20 3DA	Synchronity LTD	3,155	£13.47
Nov 2017	St Marks Court, Chart Way, Horsham, RH12 1XL	RSA Insurance	144,895	£13.86

Source: CoStar, accessed August 2020

## Office yields

- 6.8 There was a lack of investment transactions for office space in Horsham, with only one sale with corresponding yield information recorded across the District. We have therefore reviewed other office transactions across West Sussex county, as shown in Table 6-2.

**Table 6-2 – Horsham office investment transactions**

Date of transaction	Address	Size sqft	Yield
For Sale	86 Hurst Road, Horsham, RH12 2DT	3,832	5.46%*
Jul 2019	6 Boltro Road, Haywards Heath, RH16 1BB	2,886	6.39%
Jul 2019	Griffin House, 135-143 High Street, Crawley, RH10 1DQ	32,399	7.20%



Date of transaction	Address	Size sqft	Yield
Apr 2019	Portland Building, 25 High Street, Crawley, RH10 1BG	41,961	7.07%
Aug 2018	St Marks Court, Chart Way, Horsham, RH12 1XL	144,895	6.65%
Nov 2018	Manor Royal, Churchill Court, Crawley, RH10 9LU	27,908	5.68%
Sep 2018	Boscobel House, 109 High Street, Crawley, RH10 1DD	1,173	5.85%
Dec 2017	The Palindrome, Manor Royal, Crawley, RH10 9SJ	43,837	8.85%
<i>Assuming asking price is achieved*</i>			

Source: CoStar, accessed August 2020.

## Conclusion

6.9 Based on the above evidence, we propose to test the following:

- Small Office B1(a) - 425 sqm (4,575 sqft)
  - Rent £193.75 psm (£18 psf)
  - Yield 6.50%
- Large office B1(a) – 2,000 sqm (21,500 sqft)
  - Rent £193.75 psm (£18 psf)
  - Yield 6.50%

6.10 The rents used represent a small premium over the achieved secondhand rents shown in our analysis.

## 7 Industrial market

### Introduction

---

- 7.1 Prior to the COVID-19 lockdown, the UK industrial market was tight, with growing demand pushing against restricted supply.
- 7.2 In the years before the recession caused by the Global Financial Crisis, the industrial market saw a wave of speculative development, fuelled by easy access to finance. Much of the new space that resulted remained on the market as occupier demand weakened in the recession, so speculative development came to a halt. In more recent years supply has tightened against demand due to the economic recovery; the increase in online shopping (which needs warehouse space); and some industrial units being lost to higher-value residential uses.
- 7.3 Due to the tight nature of the funding markets, speculative development is generally only occurring in 'super-prime' areas such as parts of the M1 corridor, Heathrow, etc. Those areas have very strong occupier demand from blue-chip covenants, who are prepared to commit to longer-term leases (typically more than 10 years), therefore the perceived risk is low. Elsewhere, speculative development is generally occurring only for larger units that can be occupied by these large national /international firms.
- 7.4 The economics for small and mid-sized units is different from large-scale distribution units, both in terms of cost and values. Smaller and mid-sized units do not benefit from economies of scale for build costs as large units do. Covenant strength of occupiers of smaller units is generally weaker and result in less secure income, which is guaranteed for shorter periods due to shorter lease terms, and hence lower capital values. Consequently, small and medium-sized development typically occurs only on existing employment sites - where infrastructure is currently in place; or as part of larger strategic schemes, whereby the large-scale distribution units can pay for the infrastructure to service the smaller and medium-sized units.
- 7.5 Concerning small and mid-size units, the lack of speculative development has led to an imbalance in the market, with some occupiers having to wait for the build to suit opportunities, or taking second-hand space to satisfy immediate requirements although they would prefer new space. With a lack of suitable medium-sized space, occupiers across the country are struggling to find suitable space for business expansion. This is having a knock-on effect, with smaller units not experiencing 'natural' levels of market churn, therefore not freeing up space for SMEs and start-ups.
- 7.6 Since the coronavirus lockdown, the industrial market appears to be performing well. Demand for online retail has increased significantly and manufactures have sought to re-purpose space to respond to the government's need for protective equipment.

## Horsham industrial market

- 7.7 Development of new industrial stock in Horsham has been limited since the 1980s, meaning the existing stock of industrial / warehouse accommodation is dated in nature. Vacancy rates have typically been low (c. 3%) which further reflects the constrained supply of industrial space in Horsham.
- 7.8 The existing stock is spread relatively evenly across the district, with small concentrations in Billingshurst and Partridge Green. Horsham is not perceived as a strong industrial location, with demand coming mostly from smaller local businesses requiring spaces of between 2,800 – 5,600 sqm.
- 7.9 There has been an increase of knowledge-based technical firms who are reliant on limited manufacturing. New and expanding companies have driven good levels of demand with limited supply, however the rental values are suppressed due to the low quality and specification of the dated units. These lower rents have led to correspondingly low capital values which made the development of new industrial stock unviable.

## Industrial Rents

- 7.10 Table 7-1 shows the rents achieved and asking for modern purpose built industrial / warehouse units in Horsham. The analysis shows asking rents of £15.00 psf, with an achieved rent slightly lower at £14.00 psf.

**Table 7-1 – Horsham industrial lease transactions**

Date of transaction	Address	Tenant	Size sqft	£ psf
5 May 2020	Unit 9-14 Wilberforce Way Horsham Ind, Horsham	N/a	775	£15.00 (asking)
1 Aug 2020	Billingshurst Trade Park 3-5 Stane St, Horsham Ind Billingshurst	Toolstation	2,885	£15.00 (asking)
1 Aug 2020	Billingshurst Trade Park 3-5 Stane St, Horsham Ind Billingshurst	Guildford Tyre Co. Ltd	3,410	£14.00

Source: CoStar, accessed December 2020

## Industrial yields

- 7.11 Table 7-2 shows the industrial investment transactions recorded in Horsham during the past 2 years with corresponding yield information.

**Table 7-2 – Horsham industrial investment transactions**

Date of transaction	Address	Size sqft	Yield
Dec 2018	Wilberforce Way, Horsham, RH13 9RT	48,757	4.54%
Nov 2018	Station Approach, Pulborough, RH20 1AQ	2,581	6.86%
Under Offer	Thornhill Court, Billingshurst Road, Horsham, RH13 8QN	39,636	7.53%

Source: CoStar, accessed August 2020.

## Conclusion

- 7.12 Based on the above evidence we propose to test the following:

- B1c/B2 industrial warehouse 200 sqm (2,150 sqft)
  - Rent £151 psm (£14.00 psf)
  - Yield 7.00%
- B1c/B2 industrial warehouse 700 sqm (7,500 sqft)
  - Rent £151 psm (£14.00 psf)
  - Yield 6.50%

## Appendix 4.1 – Residential sale value evidence

---

Date	Number	Street	Settlement	Postcode	Price Paid	Type	Bed	Size psm	Size sqft	Price psm
05/09/2019	KARENZA, 3	STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£ 975,000	Detached	5	259	2788	£3,764
04/09/2019		29 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£ 529,950	Detached	4	145	1561	£3,655
30/08/2019		19 STILLWELL WAY	HORSHAM	RH12 0BS	£ 349,950	Semi detached	2	82	883	£4,268
30/08/2019	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£ 345,000	Flat	2	68	732	£5,074
30/08/2019		15 CARYLL PLACE	HORSHAM	RH12 3XR	£ 530,000	Terraced	3	104	1119	£5,096
30/08/2019		7 SANDERS GATE	PULBOROUGH	RH20 3PU	£ 459,995	Detached	4	113	1216	£4,071
30/08/2019		2 WALLACE ROAD	PULBOROUGH	RH20 3QQ	£ 364,995	Semi detached	3	89	958	£4,101
29/08/2019		14 CARYLL PLACE	HORSHAM	RH12 3XR	£ 520,000	Semi detached	3	104	1119	£5,000
28/08/2019		13 CARYLL PLACE	HORSHAM	RH12 3XR	£ 525,000	Terraced	3	104	1119	£5,048
22/08/2019		35 HOLMES PARK	HORSHAM	RH12 1FJ	£ 225,000	Flat		38	409	£5,921
22/08/2019		5 EVERSHERD CLOSE	BILLINGSHURST	RH14 9ZG	£ 390,000	Detached	4	101	1087	£3,861
22/08/2019		2 PAVILION CLOSE	PULBOROUGH	RH20 3GY	£ 750,000	Detached	4	181	1948	£4,144
19/08/2019		24 RHODES WAY	BILLINGSHURST	RH14 9ZN	£ 375,000	Semi detached	3	103	1109	£3,641
16/08/2019		31 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£ 529,950	Detached	4	164	1765	£3,231
16/08/2019		27 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£ 529,950	Detached	3	131	1410	£4,045
13/08/2019	COLGATE HOUSE	DURRANTS DRIVE	HORSHAM	RH12 4AA	£ 345,000	Flat	2	80	861	£4,313
09/08/2019		8 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 566,995	Detached	4	123	1324	£4,610
09/08/2019		16 WESTON AVENUE	HORSHAM	RH12 3XE	£ 747,500	Detached	5	188	2024	£3,976
09/08/2019		12 CARYLL PLACE	HORSHAM	RH12 3XR	£ 575,000	Semi detached	3	104	1119	£5,529
09/08/2019		7 KENSSETT AVENUE	HORSHAM	RH13 9FF	£ 390,000	Terraced		90	969	£4,333
08/08/2019		9 HUNTLEY MEWS	HORSHAM	RH13 9FD	£ 410,000	Terraced	3	90	969	£4,556
05/08/2019		9 FLETCHER WAY	HENFIELD	BN5 9FR	£ 369,995	Semi detached	3	110	1184	£3,364
05/08/2019		9 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£ 575,000	Detached	4	142	1528	£4,049
05/08/2019		11 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£ 468,000	Detached		108	1163	£4,333
02/08/2019		11 STILLWELL WAY	HORSHAM	RH12 0BS	£ 425,000	Terraced		101	1087	£4,208
02/08/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£ 265,000	Flat	1	43	463	£6,163
31/07/2019		1 STILLWELL WAY	HORSHAM	RH12 0BS	£ 464,950	Terraced		128	1378	£3,632
31/07/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£ 200,000	Flat	0	31	334	£6,452
31/07/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£ 320,000	Flat	2	65	700	£4,923
31/07/2019		14 BENTLEY GARDENS	HORSHAM	RH12 3XG	£ 793,000	Detached	5	188	2024	£4,218
31/07/2019		6 STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£ 750,000	Detached	5	192	2067	£3,906
30/07/2019		22 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 729,995	Detached	5	184	1981	£3,967
30/07/2019		7 EVERSHERD CLOSE	BILLINGSHURST	RH14 9ZG	£ 410,000	Detached	4	101	1087	£4,059
30/07/2019		9 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£ 380,000	Semi detached	3	92	990	£4,130
30/07/2019		41 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£ 585,000	Detached	3	161	1733	£3,634
29/07/2019		1 SANDERS GATE	PULBOROUGH	RH20 3PU	£ 359,995	Semi detached	3	89	958	£4,045
26/07/2019		20 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 599,950	Detached	5	147	1582	£4,081
26/07/2019		23 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£ 460,000	Detached	3	123	1324	£3,740
26/07/2019		46 RHODES WAY	BILLINGSHURST	RH14 9ZN	£ 359,950	Semi detached	3	91	980	£3,955
26/07/2019		15 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£ 359,995	Semi detached	3	89	958	£4,045
25/07/2019		12 BENTLEY GARDENS	HORSHAM	RH12 3XG	£ 676,500	Detached	4	161	1733	£4,202
25/07/2019		30 RHODES WAY	BILLINGSHURST	RH14 9ZN	£ 395,000	Detached	4	101	1087	£3,911
24/07/2019		7 HOWARD PLACE	HORSHAM	RH12 1FY	£ 685,000	Detached		149	1604	£4,597
22/07/2019		7 CARYLL PLACE	HORSHAM	RH12 3XR	£ 835,000	Detached	4	178	1916	£4,691
22/07/2019		35 FAIRES CLOSE	HORSHAM	RH13 9FS	£ 332,000	Semi detached	2	76	818	£4,368
19/07/2019		34 THE BOULEVARD	HORSHAM	RH12 1EP	£ 495,000	Semi detached	3	109	1173	£4,541
19/07/2019		61 THE BOULEVARD	HORSHAM	RH12 1FF	£ 750,000	Detached		184	1981	£4,076
19/07/2019	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£ 291,000	Flat	1	46	495	£6,326
19/07/2019		13 BENTLEY GARDENS	HORSHAM	RH12 3XG	£ 695,000	Detached	5	196	2110	£3,546
18/07/2019	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£ 325,000	Flat	2	73	786	£4,452
16/07/2019		19 KENSSETT AVENUE	HORSHAM	RH13 9FF	£ 395,000	Semi detached	3	90	969	£4,389
16/07/2019		4 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£ 328,000	Terraced	2	75	807	£4,373
12/07/2019		49 FLETCHER WAY	HENFIELD	BN5 9FR	£ 429,995	Semi detached	4	128	1378	£3,359
12/07/2019		31 SOMERSET ROAD	HORSHAM	RH12 0BY	£ 395,000	Semi detached	3	98	1055	£4,031
12/07/2019		11 SANDERS GATE	PULBOROUGH	RH20 3PU	£ 434,995	Detached	4	112	1206	£3,884
11/07/2019		4 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£ 540,000	Detached	2	134	1442	£4,030
10/07/2019		18 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 599,995	Detached	5	147	1582	£4,082
08/07/2019		15 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£ 519,950	Detached	4	164	1765	£3,170
08/07/2019		7 LOTS DRIVE	HORSHAM	RH12 0BX	£ 420,000	Semi detached	3	104	1119	£4,038
08/07/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£ 230,000	Flat	1	46	495	£5,000
05/07/2019		23 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£ 499,950	Semi detached	4	129	1389	£3,876
05/07/2019		5 LOTS DRIVE	HORSHAM	RH12 0BX	£ 414,000	Semi detached	3	104	1119	£3,981
05/07/2019		48 RHODES WAY	BILLINGSHURST	RH14 9ZN	£ 375,000	Detached	3	91	980	£4,121
04/07/2019		24 RIVER WALK	HORSHAM	RH12 1DU	£ 715,000	Detached	4	169	1819	£4,231
04/07/2019		12 CHESSELL AVENUE	HORSHAM	RH13 9FB	£ 495,000	Semi detached	3	142	1528	£3,486
03/07/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£ 289,995	Flat	2	60	646	£4,833
01/07/2019		44 RHODES WAY	BILLINGSHURST	RH14 9ZN	£ 319,950	Semi detached	3	69	743	£4,637
28/06/2019		51 FLETCHER WAY	HENFIELD	BN5 9FR	£ 334,995	Terraced		77	829	£4,351
28/06/2019		65 FLETCHER WAY	HENFIELD	BN5 9FR	£ 369,995	Semi detached	3	89	958	£4,157
28/06/2019		66 FLETCHER WAY	HENFIELD	BN5 9FR	£ 334,995	Semi detached	3	77	829	£4,351
28/06/2019		68 FLETCHER WAY	HENFIELD	BN5 9FR	£ 374,995	Semi detached	3	110	1184	£3,409
28/06/2019		5 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 549,995	Semi detached		123	1324	£4,472
28/06/2019		15 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£ 779,995	Detached	5	221	2379	£3,529

28/06/2019	7 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	480,000	Detached	4	111	1195	£4,324
28/06/2019	25 HOY CRESCENT	CRAWLEY	RH11 0GG	£	558,200	Detached	5	147	1582	£3,797
28/06/2019	136 ILLETT WAY	HORSHAM	RH12 0BL	£	290,000	Terraced	2	70	753	£4,143
28/06/2019	17 STILLWELL WAY	HORSHAM	RH12 0BS	£	439,950	Detached		103	1109	£4,271
28/06/2019	8 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	498,000	Detached	4	115	1238	£4,330
28/06/2019	23 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	722,500	Detached	5	188	2024	£3,843
28/06/2019	6 CARYLL PLACE	HORSHAM	RH12 3XR	£	370,000	Terraced	2	77	829	£4,805
28/06/2019	10 CARYLL PLACE	HORSHAM	RH12 3XR	£	545,000	Semi detached	3	109	1173	£5,000
28/06/2019	11 CARYLL PLACE	HORSHAM	RH12 3XR	£	535,000	Semi detached	3	109	1173	£4,908
28/06/2019	9 CARYLL PLACE	HORSHAM	RH12 3XR	£	830,000	Detached	4	178	1916	£4,663
28/06/2019	5 TERN AVENUE	HORSHAM	RH12 5AT	£	405,000	Semi detached		79	850	£5,127
28/06/2019	9 TERN AVENUE	HORSHAM	RH12 5AT	£	337,000	Semi detached		67	721	£5,030
28/06/2019	44 CENTENARY ROAD	HORSHAM	RH13 9FW	£	525,000	Detached	4	130	1399	£4,038
28/06/2019	1 HENSHAW WAY	BILLINGSHURST	RH14 9FP	£	380,000	Semi detached		89	958	£4,270
28/06/2019	11 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	445,000	Detached	3	106	1141	£4,198
28/06/2019	27 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	700,000	Detached	5	177	1905	£3,955
28/06/2019	3 EVERSLED CLOSE	BILLINGSHURST	RH14 9ZG	£	454,950	Detached	4	114	1227	£3,991
28/06/2019	9 EVERSLED CLOSE	BILLINGSHURST	RH14 9ZG	£	489,950	Detached	4	124	1335	£3,951
28/06/2019	29 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	295,000	Terraced	2	58	624	£5,086
28/06/2019	31 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	279,950	Terraced	2	58	624	£4,827
28/06/2019	33 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	279,950	Terraced	2	58	624	£4,827
28/06/2019	35 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	290,000	Terraced	2	58	624	£5,000
28/06/2019	9 SANDERS GATE	PULBOROUGH	RH20 3PU	£	419,995	Semi detached	4	128	1378	£3,281
28/06/2019	3 SANDERS GATE	PULBOROUGH	RH20 3PU	£	439,995	Detached	4	112	1206	£3,929
28/06/2019	SANDERS HOUSE, 5 SANDERS GATE	PULBOROUGH	RH20 3PU	£	439,995	Detached	3	112	1206	£3,929
28/06/2019	8 SANDERS GATE	PULBOROUGH	RH20 3PU	£	445,995	Detached	4	112	1206	£3,982
28/06/2019	33 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	324,995	Terraced	2	77	829	£4,221
28/06/2019	35 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	530,000	Detached	3	131	1410	£4,046
27/06/2019	56 FLETCHER WAY	HENFIELD	BN5 9FR	£	369,995	Semi detached	3	89	958	£4,157
27/06/2019	67 FLETCHER WAY	HENFIELD	BN5 9FR	£	469,995	Detached	4	114	1227	£4,123
27/06/2019	10 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	699,995	Detached	5	184	1981	£3,804
27/06/2019	8 CARYLL PLACE	HORSHAM	RH12 3XR	£	830,000	Detached	4	181	1948	£4,586
27/06/2019	17 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£	580,000	Detached		151	1625	£3,841
26/06/2019	20 ARUN WALK	HORSHAM	RH12 0BR	£	439,950	Detached		103	1109	£4,271
24/06/2019	70 FLETCHER WAY	HENFIELD	BN5 9FR	£	469,995	Detached	4	114	1227	£4,123
24/06/2019	8 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	429,995	Detached	4	112	1206	£3,839
21/06/2019	1 FLETCHER WAY	HENFIELD	BN5 9FR	£	369,995	Terraced		110	1184	£3,364
21/06/2019	2 FLETCHER WAY	HENFIELD	BN5 9FR	£	364,995	Terraced		110	1184	£3,318
21/06/2019	8 FLETCHER WAY	HENFIELD	BN5 9FR	£	369,995	Semi detached	3	110	1184	£3,364
21/06/2019	19 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	399,950	Semi detached	4	110	1184	£3,636
21/06/2019	40 HOLMES PARK	HORSHAM	RH12 1FJ	£	279,995	Flat		51	549	£5,490
21/06/2019	21 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	745,000	Detached	5	188	2024	£3,963
21/06/2019	COLGATE HOUSE DURRANTS DRIVE	HORSHAM	RH12 4AA	£	382,000	Flat	2	81	872	£4,716
19/06/2019	10 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	571,000	Detached	4	128	1378	£4,461
18/06/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	290,000	Flat	2	65	700	£4,462
17/06/2019	27 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	529,950	Detached	4	145	1561	£3,655
14/06/2019	48 FLETCHER WAY	HENFIELD	BN5 9FR	£	429,995	Semi detached	4	128	1378	£3,359
14/06/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	340,000	Flat	2	77	829	£4,416
14/06/2019	6 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	581,000	Detached	4	128	1378	£4,539
14/06/2019	2 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£	325,000	Terraced	2	75	807	£4,333
14/06/2019	31 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	299,995	Terraced	2	68	732	£4,412
13/06/2019	4 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	349,995	Terraced	3	100	1076	£3,500
12/06/2019	5 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	330,000	Terraced	2	85	915	£3,882
07/06/2019	1 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	574,995	Detached	5	147	1582	£3,912
07/06/2019	7 ARUN WALK	HORSHAM	RH12 0BR	£	349,950	Semi detached	2	82	883	£4,268
07/06/2019	19 RANDALL WAY	BILLINGSHURST	RH14 9ZQ	£	470,000	Detached		108	1163	£4,352
06/06/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	230,000	Flat	1	47	506	£4,894
05/06/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	199,995	Flat		35	377	£5,714
31/05/2019	50 FLETCHER WAY	HENFIELD	BN5 9FR	£	439,995	Semi detached	4	128	1378	£3,437
31/05/2019	75 FLETCHER WAY	HENFIELD	BN5 9FR	£	384,995	Detached	3	89	958	£4,326
31/05/2019	3 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	574,995	Detached	5	147	1582	£3,912
31/05/2019	11 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	519,950	Detached	4	164	1765	£3,170
31/05/2019	134 ILLETT WAY	HORSHAM	RH12 0BL	£	328,000	Terraced	2	71	764	£4,620
31/05/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	329,995	Flat	2	72	775	£4,583
31/05/2019	11 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	590,000	Detached	4	141	1518	£4,184
31/05/2019	29 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	375,000	Terraced	3	90	969	£4,167
31/05/2019	32 FAIRES CLOSE	HORSHAM	RH13 9FS	£	329,000	Semi detached	2	76	818	£4,329
31/05/2019	13 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	470,000	Detached	3	123	1324	£3,821
31/05/2019	21 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	460,000	Detached	3	123	1324	£3,740
31/05/2019	25 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	725,000	Detached	5	189	2034	£3,836
30/05/2019	74 FLETCHER WAY	HENFIELD	BN5 9FR	£	329,995	Semi detached	3	77	829	£4,286
29/05/2019	53 THE BOULEVARD	HORSHAM	RH12 1EP	£	589,950	Semi detached	4	154	1658	£3,831
29/05/2019	13 SANDERS GATE	PULBOROUGH	RH20 3PU	£	374,995	Detached	3	91	980	£4,121
24/05/2019	3 FLETCHER WAY	HENFIELD	BN5 9FR	£	369,995	Terraced		110	1184	£3,364



24/05/2019	4 PONDTAIL WALK	HORSHAM	RH12 0AW	£	266,000	Flat	2	72	775	£3,694
24/05/2019	17 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	519,950	Detached	4	164	1765	£3,170
24/05/2019	138 ILLETT WAY	HORSHAM	RH12 0BL	£	325,000	Terraced	2	71	764	£4,577
24/05/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	329,995	Flat	2	72	775	£4,583
24/05/2019	22 HOLMES PARK	HORSHAM	RH12 1FJ	£	169,995	Flat		34	366	£5,000
24/05/2019	7 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	406,000	Semi detached	4	110	1184	£3,691
23/05/2019	1 LOTS DRIVE	HORSHAM	RH12 0BX	£	439,950	Terraced		110	1184	£4,000
23/05/2019	42 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	377,000	Detached	3	91	980	£4,143
23/05/2019	40 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	359,995	Semi detached	3	89	958	£4,045
17/05/2019	4 HIGH BEECHES	HORSHAM	RH12 0BH	£	359,950	Semi detached	2	80	861	£4,499
17/05/2019	1 COOTE MEWS	HORSHAM	RH13 9FY	£	388,000	Semi detached	3	89	958	£4,360
17/05/2019	PEAR TREE BARN, 45 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	725,000	Detached	5	189	2034	£3,836
17/05/2019	36 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	295,000	Semi detached	2	58	624	£5,086
17/05/2019	5 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	429,995	Detached	3	87	936	£4,942
14/05/2019	6 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	442,995	Detached	3	91	980	£4,868
10/05/2019	2 HIGH BEECHES	HORSHAM	RH12 0BH	£	359,950	Semi detached	2	80	861	£4,499
10/05/2019	5 COMPTON PLACE	HORSHAM	RH13 9GT	£	725,000	Detached		186	2002	£3,898
09/05/2019	42 WESTON AVENUE	HORSHAM	RH12 3XE	£	616,500	Detached	4	161	1733	£3,829
09/05/2019	2 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	534,000	Detached	4	128	1378	£4,172
07/05/2019	4 CALICO STREET	HORSHAM	RH12 0BG	£	364,950	Terraced	3	98	1055	£3,724
03/05/2019	16 ARUN WALK	HORSHAM	RH12 0BR	£	320,000	Semi detached	2	71	764	£4,507
03/05/2019	18 ARUN WALK	HORSHAM	RH12 0BR	£	320,000	Semi detached	2	71	764	£4,507
03/05/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	239,995	Flat		45	484	£5,333
03/05/2019	1 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	645,000	Detached	4	164	1765	£3,933
03/05/2019	47 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	324,995	Semi detached	3	77	829	£4,221
30/04/2019	12 CALICO STREET	HORSHAM	RH12 0BG	£	369,000	Terraced	3	98	1055	£3,765
30/04/2019	6 HOLMBUSH DRIVE	HORSHAM	RH12 0BW	£	509,950	Detached		135	1453	£3,777
30/04/2019	28 THE BOULEVARD	HORSHAM	RH12 1EP	£	505,000	Semi detached	3	109	1173	£4,633
30/04/2019	40 THE BOULEVARD	HORSHAM	RH12 1EP	£	505,000	Semi detached	3	109	1173	£4,633
30/04/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	440,000	Flat	2	73	786	£6,027
30/04/2019	40 WESTON AVENUE	HORSHAM	RH12 3XE	£	738,000	Detached	5	188	2024	£3,926
30/04/2019	20 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	399,500	Semi detached	3	90	969	£4,439
30/04/2019	34 FAIRES CLOSE	HORSHAM	RH13 9FS	£	331,000	Semi detached	2	76	818	£4,355
29/04/2019	71 FLETCHER WAY	HENFIELD	BN5 9FR	£	329,995	Semi detached	3	77	829	£4,286
29/04/2019	72 FLETCHER WAY	HENFIELD	BN5 9FR	£	329,995	Semi detached	3	77	829	£4,286
29/04/2019	132 ILLETT WAY	HORSHAM	RH12 0BL	£	329,950	Semi detached	2	71	764	£4,647
29/04/2019	5 ARUN WALK	HORSHAM	RH12 0BR	£	344,950	Semi detached	2	82	883	£4,207
26/04/2019	69 FLETCHER WAY	HENFIELD	BN5 9FR	£	374,995	Semi detached	3	110	1184	£3,409
26/04/2019	27 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	562,500	Semi detached	4	170	1830	£3,309
26/04/2019	2 THE BOULEVARD	HORSHAM	RH12 1EP	£	1,150,000	Detached		218	2347	£5,275
26/04/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		34	366	£5,882
26/04/2019	4 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	624,500	Detached	4	161	1733	£3,879
26/04/2019	COLGATE HOUSE DURRANTS DRIVE	HORSHAM	RH12 4AA	£	358,000	Flat	2	80	861	£4,475
26/04/2019	6 BRADFORD MEWS	HORSHAM	RH13 9FA	£	387,500	Semi detached	3	90	969	£4,306
26/04/2019	36 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	640,000	Detached	4	159	1711	£4,025
26/04/2019	33 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	535,000	Detached	3	131	1410	£4,084
25/04/2019	22 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	399,500	Semi detached	3	90	969	£4,439
24/04/2019	20 RIVER WALK	HORSHAM	RH12 1DU	£	750,000	Detached	4	169	1819	£4,438
18/04/2019	128 ILLETT WAY	HORSHAM	RH12 0BL	£	320,000	Semi detached	2	71	764	£4,507
18/04/2019	130 ILLETT WAY	HORSHAM	RH12 0BL	£	321,950	Semi detached	2	71	764	£4,535
18/04/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	330,000	Flat	1	55	592	£6,000
18/04/2019	COLGATE HOUSE DURRANTS DRIVE	HORSHAM	RH12 4AA	£	383,000	Flat	2	86	926	£4,453
17/04/2019	6 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	470,000	Semi detached	3	140	1507	£3,357
16/04/2019	7 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	349,995	Semi detached	3	100	1076	£3,500
15/04/2019	38 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	369,995	Detached	3	91	980	£4,066
12/04/2019	21 HOY CRESCENT	CRAWLEY	RH11 0GG	£	442,995	Detached	3	91	980	£4,868
12/04/2019	17 RIVER WALK	HORSHAM	RH12 1DU	£	580,000	Semi detached	3	141	1518	£4,113
12/04/2019	18 RIVER WALK	HORSHAM	RH12 1DU	£	585,000	Semi detached	3	141	1518	£4,149
12/04/2019	3 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	390,000	Semi detached	3	83	893	£4,699
12/04/2019	5 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	380,000	Semi detached	3	83	893	£4,578
12/04/2019	2 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£	560,000	Detached	2	134	1442	£4,179
05/04/2019	2 TANNERS WAY	HORSHAM	RH12 0BP	£	393,000	Detached		111	1195	£3,541
05/04/2019	2 FAIRES CLOSE	HORSHAM	RH13 9FS	£	370,000	Detached	3	89	958	£4,157
05/04/2019	29 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	475,000	Semi detached		133	1432	£3,571
03/04/2019	9 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	875,000	Detached	5	246	2648	£3,557
02/04/2019	32 FLETCHER WAY	HENFIELD	BN5 9FR	£	369,995	Semi detached	3	110	1184	£3,364
02/04/2019	44 WESTON AVENUE	HORSHAM	RH12 3XE	£	656,500	Detached	4	161	1733	£4,078
29/03/2019	47 FLETCHER WAY	HENFIELD	BN5 9FR	£	444,995	Semi detached	4	128	1378	£3,477
29/03/2019	46 FLETCHER WAY	HENFIELD	BN5 9FR	£	464,995	Detached	4	114	1227	£4,079
29/03/2019	23 RIVER WALK	HORSHAM	RH12 1DU	£	710,000	Detached	4	159	1711	£4,465
29/03/2019	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GF	£	300,000	Flat	2	65	700	£4,615
29/03/2019	3 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	361,190	Semi detached	3	102	1098	£3,541
29/03/2019	31 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	700,000	Detached	5	177	1905	£3,955
29/03/2019	41 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	725,000	Detached	5	189	2034	£3,836

29/03/2019	43 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	710,000	Detached	5	177	1905	£4,011
29/03/2019	36 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	624,950	Detached	4	161	1733	£3,882
29/03/2019	41 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	324,995	Semi detached	3	77	829	£4,221
28/03/2019	2 BRADFORD MEWS	HORSHAM	RH13 9FA	£	415,000	Semi detached	3	90	969	£4,611
28/03/2019	4 COOTE MEWS	HORSHAM	RH13 9FY	£	660,000	Detached	5	175	1884	£3,771
28/03/2019	32 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	420,000	Detached	3	131	1410	£3,206
26/03/2019	29 HOLMES PARK	HORSHAM	RH12 1FJ	£	244,995	Flat		56	603	£4,375
25/03/2019	20 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	505,000	Semi detached		133	1432	£3,797
22/03/2019	4 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	439,995	Detached	3	91	980	£4,835
22/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		31	334	£5,806
22/03/2019	32 HOLMES PARK	HORSHAM	RH12 1FJ	£	284,995	Flat	2	64	689	£4,453
22/03/2019	7 BRADFORD MEWS	HORSHAM	RH13 9FA	£	415,000	Semi detached	3	90	969	£4,611
22/03/2019	22 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	525,000	Semi detached		133	1432	£3,947
21/03/2019	2 LOTS DRIVE	HORSHAM	RH12 0BX	£	449,950	Detached	3	111	1195	£4,054
21/03/2019	3 COOTE MEWS	HORSHAM	RH13 9FY	£	620,000	Detached	4	147	1582	£4,218
19/03/2019	3 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	535,995	Detached	4	123	1324	£4,358
15/03/2019	23 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	670,000	Detached	5	193	2077	£3,472
15/03/2019	23 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	410,000	Detached	4	101	1087	£4,059
15/03/2019	43 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	585,000	Detached	3	161	1733	£3,634
14/03/2019	1 HIGH BEECHES	HORSHAM	RH12 0BH	£	419,950	Semi detached	3	111	1195	£3,783
11/03/2019	21 HOLMES PARK	HORSHAM	RH12 1FJ	£	184,995	Flat		44	474	£4,204
08/03/2019	17 HOLMES PARK	HORSHAM	RH12 1FJ	£	244,995	Flat		56	603	£4,375
08/03/2019	2 FOUNTAIN PLACE	HORSHAM	RH12 4DU	£	375,000	Terraced		107	1152	£3,505
07/03/2019	11 LOTTIS DRIVE	HORSHAM	RH12 0BX	£	293,500	Terraced		70	753	£4,193
07/03/2019	7 HOLMES PARK	HORSHAM	RH12 1FJ	£	204,995	Flat		36	388	£5,694
07/03/2019	16 HOLMES PARK	HORSHAM	RH12 1FJ	£	239,995	Flat		53	570	£4,528
07/03/2019	25 HOLMES PARK	HORSHAM	RH12 1FJ	£	187,995	Flat		36	388	£5,222
07/03/2019	26 HOLMES PARK	HORSHAM	RH12 1FJ	£	199,995	Flat		38	409	£5,263
07/03/2019	27 HOLMES PARK	HORSHAM	RH12 1FJ	£	189,995	Flat		40	431	£4,750
07/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	284,995	Flat		58	624	£4,914
06/03/2019	14 HOLMES PARK	HORSHAM	RH12 1FJ	£	184,995	Flat		38	409	£4,868
06/03/2019	15 HOLMES PARK	HORSHAM	RH12 1FJ	£	189,995	Flat		40	431	£4,750
06/03/2019	20 HOLMES PARK	HORSHAM	RH12 1FJ	£	284,995	Flat	2	64	689	£4,453
06/03/2019	37 HOLMES PARK	HORSHAM	RH12 1FJ	£	244,995	Flat		59	635	£4,152
05/03/2019	4 HOLMES PARK	HORSHAM	RH12 1FJ	£	194,995	Flat		45	484	£4,333
05/03/2019	24 HOLMES PARK	HORSHAM	RH12 1FJ	£	179,995	Flat		33	355	£5,454
05/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	339,995	Flat		79	850	£4,304
05/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	184,995	Flat		44	474	£4,204
04/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		32	344	£6,250
04/03/2019	3 HOLMES PARK	HORSHAM	RH12 1FJ	£	239,995	Flat		49	527	£4,898
04/03/2019	19 HOLMES PARK	HORSHAM	RH12 1FJ	£	234,995	Flat		47	506	£5,000
04/03/2019	4 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	499,950	Semi detached		133	1432	£3,759
04/03/2019	13 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	365,000	Detached	3	91	980	£4,011
01/03/2019	18 HOLMES PARK	HORSHAM	RH12 1FJ	£	279,995	Flat		57	614	£4,912
01/03/2019	23 HOLMES PARK	HORSHAM	RH12 1FJ	£	259,995	Flat		60	646	£4,333
01/03/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	179,995	Flat		34	366	£5,294
01/03/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	270,000	Flat	1	46	495	£5,870
01/03/2019	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	299,950	Flat	1	46	495	£6,521
01/03/2019	4 BRADFORD MEWS	HORSHAM	RH13 9FA	£	382,000	Semi detached	3	90	969	£4,244
28/02/2019	124 ILLETT WAY	HORSHAM	RH12 0BL	£	339,950	Semi detached	2	71	764	£4,788
28/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		43	463	£5,349
28/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	185,000	Flat		46	495	£4,022
28/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		35	377	£5,143
28/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	170,000	Flat		35	377	£4,857
28/02/2019	13 HOLMES PARK	HORSHAM	RH12 1FJ	£	189,995	Flat		36	388	£5,278
28/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FJ	£	234,995	Flat		48	517	£4,896
28/02/2019	36 FAIRES CLOSE	HORSHAM	RH13 9FS	£	419,000	Detached	3	93	1001	£4,505
28/02/2019	33 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	675,000	Detached	4	164	1765	£4,116
28/02/2019	39 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	670,000	Detached	4	164	1765	£4,085
28/02/2019	47 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	665,000	Detached	4	164	1765	£4,055
28/02/2019	57 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	740,000	Detached	5	189	2034	£3,915
27/02/2019	2 CHARMAN GARDENS	CRAWLEY	RH11 0GB	£	437,995	Detached	3	91	980	£4,813
27/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	234,995	Flat		40	431	£5,875
27/02/2019	PREWETTS MILL APARTMENTS MILL BAY LANE	HORSHAM	RH12 1ST	£	325,000	Flat	3	76	818	£4,276
26/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		34	366	£5,294
26/02/2019	36 HOLMES PARK	HORSHAM	RH12 1FJ	£	239,995	Flat		48	517	£5,000
25/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	205,000	Flat		33	355	£6,212
25/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		35	377	£5,143
25/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	170,000	Flat		35	377	£4,857
25/02/2019	PREWETTS MILL APARTMENTS MILL BAY LANE	HORSHAM	RH12 1ST	£	236,763	Flat	1	48	517	£4,933
22/02/2019	4 FLETCHER WAY	HENFIELD	BN5 9FR	£	469,995	Detached	4	114	1227	£4,123
22/02/2019	10 CALICO STREET	HORSHAM	RH12 0BG	£	371,000	Detached	3	110	1184	£3,373
22/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		31	334	£6,452
22/02/2019	HOLMES PARK NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		35	377	£5,143

22/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		34	366	£5,882
22/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		35	377	£5,714
22/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		33	355	£5,454
22/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		43	463	£5,349
22/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		32	344	£6,250
21/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		39	420	£5,897
21/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		35	377	£5,714
21/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	240,000	Flat		44	474	£5,455
21/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		35	377	£5,143
21/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	170,000	Flat		35	377	£4,857
21/02/2019		26 CENTENARY ROAD	HORSHAM	RH13 9FW	£	393,000	Semi detached	3	89	958	£4,416
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		43	463	£5,349
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	179,995	Flat		32	344	£5,625
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	169,995	Flat		37	398	£4,594
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	169,995	Flat		33	355	£5,151
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		46	495	£5,000
20/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	240,000	Flat		40	431	£6,000
19/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		39	420	£5,897
19/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	170,000	Flat		35	377	£4,857
19/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		35	377	£5,714
19/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	200,000	Flat		35	377	£5,714
18/02/2019		27 HOY CRESCENT	CRAWLEY	RH11 0GG	£	591,995	Detached	5	145	1561	£4,083
18/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	260,000	Flat		50	538	£5,200
15/02/2019		18 CALICO STREET	HORSHAM	RH12 0BG	£	374,950	Terraced	3	98	1055	£3,826
15/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	269,995	Flat		52	560	£5,192
15/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	184,995	Flat		46	495	£4,022
15/02/2019		23 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	400,000	Terraced		113	1216	£3,540
14/02/2019		25 RIVER WALK	HORSHAM	RH12 1DU	£	499,950	Semi detached	3	109	1173	£4,587
14/02/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	275,000	Flat	2	57	614	£4,825
14/02/2019		16 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	485,000	Terraced		133	1432	£3,647
14/02/2019		5 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£	780,000	Detached	5	192	2067	£4,063
08/02/2019		6 CALICO STREET	HORSHAM	RH12 0BG	£	359,950	Terraced	3	94	1012	£3,829
08/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	170,000	Flat		33	355	£5,152
08/02/2019	HOLMES PARK	NORTH STREET	HORSHAM	RH12 1FA	£	230,000	Flat		42	452	£5,476
08/02/2019		31 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	490,000	Semi detached		133	1432	£3,684
04/02/2019		29 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	584,950	Semi detached	4	170	1830	£3,441
01/02/2019		32 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	429,995	Detached	4	112	1206	£3,839
01/02/2019		39 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	405,000	Semi detached	3	100	1076	£4,050
31/01/2019	27 PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	175,000	Flat	0	30	323	£5,833
31/01/2019		2 WESTON AVENUE	HORSHAM	RH12 3XE	£	385,000	Detached	4	83	893	£4,639
31/01/2019		71 WESTON AVENUE	HORSHAM	RH12 3XE	£	499,000	Detached	4	115	1238	£4,339
31/01/2019		1 FOUNTAIN PLACE	HORSHAM	RH12 4DU	£	365,000	Terraced		106	1141	£3,443
31/01/2019		27 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	410,000	Terraced		113	1216	£3,628
31/01/2019		12 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	485,000	Semi detached		133	1432	£3,647
31/01/2019		33 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	515,000	Detached		133	1432	£3,872
31/01/2019		10 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	340,000	Terraced	2	85	915	£4,000
30/01/2019		16 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	403,000	Semi detached	3	111	1195	£3,631
30/01/2019		38 WESTON AVENUE	HORSHAM	RH12 3XE	£	640,000	Detached	4	161	1733	£3,975
30/01/2019		69 WESTON AVENUE	HORSHAM	RH12 3XE	£	650,000	Detached	4	161	1733	£4,037
30/01/2019		73 WESTON AVENUE	HORSHAM	RH12 3XE	£	499,000	Detached	4	115	1238	£4,339
30/01/2019		75 WESTON AVENUE	HORSHAM	RH12 3XE	£	499,000	Detached	4	115	1238	£4,339
30/01/2019		37 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	423,000	Semi detached	3	98	1055	£4,316
29/01/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	235,000	Flat	1	43	463	£5,465
29/01/2019		24 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	410,000	Semi detached	3	90	969	£4,556
25/01/2019		30 WESTON AVENUE	HORSHAM	RH12 3XE	£	435,000	Semi detached	4	110	1184	£3,955
25/01/2019		1 BRADFORD MEWS	HORSHAM	RH13 9FA	£	480,000	Semi detached	3	119	1281	£4,034
25/01/2019		3 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	359,995	Detached	4	112	1206	£3,214
25/01/2019		8 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	359,995	Detached	3	87	936	£4,138
24/01/2019		32 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
24/01/2019		14 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	465,000	Terraced		133	1432	£3,496
24/01/2019		21 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	365,000	Detached	3	88	947	£4,148
21/01/2019	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	230,000	Flat	1	43	463	£5,349
18/01/2019		18 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	444,950	Detached	3	110	1184	£4,045
18/01/2019		30 THE BOULEVARD	HORSHAM	RH12 1EP	£	500,000	Semi detached	3	109	1173	£4,587
18/01/2019		1 BENTLEY GARDENS	HORSHAM	RH12 3XG	£	542,500	Detached	4	128	1378	£4,238
08/01/2019		22 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	410,000	Terraced	3	101	1087	£4,059
04/01/2019		14 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	399,500	Semi detached	3	90	969	£4,439
21/12/2018		21 ELLIS WALK	CRAWLEY	RH12 1OF	£	432,995	Detached	3	89	958	£4,865
21/12/2018		8 CALICO STREET	HORSHAM	RH12 0BG	£	359,000	Terraced	3	94	1012	£3,819
21/12/2018		3 HIGH BEECHES	HORSHAM	RH12 0BH	£	413,000	Semi detached	3	111	1195	£3,721
21/12/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	365,000	Flat	2	73	786	£5,000
21/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	220,000	Flat	1	46	495	£4,783
21/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	300,000	Flat	2	57	614	£5,263
21/12/2018		18 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	405,000	Semi detached	3	90	969	£4,500

21/12/2018	33 FAIRES CLOSE	HORSHAM	RH13 9FS	£	343,000	Terraced		76	818	£4,513	
21/12/2018	28 CENTENARY ROAD	HORSHAM	RH13 9FW	£	422,000	Semi detached	3	93	1001	£4,538	
21/12/2018	2 EVERSLED CLOSE	BILLINGSHURST	RH14 9ZG	£	384,950	Detached		88	947	£4,374	
21/12/2018	2 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	319,950	Semi detached	3	69	743	£4,637	
21/12/2018	5 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	279,950	Semi detached	2	58	624	£4,827	
21/12/2018	38 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	322,950	Semi detached	2	58	624	£5,568	
21/12/2018	40 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	310,000	Semi detached	3	69	743	£4,493	
21/12/2018	19 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	365,000	Detached	3	88	947	£4,148	
21/12/2018	4 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	349,995	Detached	3	87	936	£4,023	
20/12/2018	19 FLETCHER WAY	HENFIELD	BN5 9FR	£	549,995	Detached	4	141	1518	£3,901	
20/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	190,000	Flat	0	38	409	£5,000
20/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	300,000	Flat	2	59	635	£5,085
20/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	225,000	Flat	1	43	463	£5,233
20/12/2018	24 WESTON AVENUE	HORSHAM	RH12 3XE	£	555,500	Detached	4	141	1518	£3,940	
20/12/2018	5 COACH HOUSE MEWS	HORSHAM	RH13 8BU	£	277,000	Semi detached		52	560	£5,327	
20/12/2018	2 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	464,950	Semi detached		133	1432	£3,496	
20/12/2018	4 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	315,000	Semi detached	3	69	743	£4,565	
20/12/2018	6 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	310,000	Semi detached	3	69	743	£4,493	
19/12/2018	25 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	599,950	Detached	4	177	1905	£3,390	
19/12/2018	4 ARUN VALLEY WAY	HORSHAM	RH12 0BF	£	263,000	Terraced	2	72	775	£3,653	
19/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	350,000	Flat	3	74	797	£4,730
19/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	235,000	Flat	1	46	495	£5,109
19/12/2018	8 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	315,000	Semi detached	3	69	743	£4,565	
19/12/2018	15 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	369,950	Detached	3	88	947	£4,204	
18/12/2018	14 HOY CRESCENT	CRAWLEY	RH11 0GG	£	564,995	Detached	4	123	1324	£4,593	
18/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	180,000	Flat	0	30	323	£6,000
18/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	180,000	Flat	0	30	323	£6,000
18/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	165,000	Flat	0	30	323	£5,500
18/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	290,000	Flat	2	57	614	£5,088
17/12/2018	23 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	760,000	Detached	5	230	2476	£3,304	
17/12/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	251,000	Flat	2	72	775	£3,486
17/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	225,000	Flat	1	46	495	£4,891
17/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	290,000	Flat	2	57	614	£5,088
14/12/2018	6 FLETCHER WAY	HENFIELD	BN5 9FR	£	439,995	Semi detached	4	128	1378	£3,437	
14/12/2018	7 FLETCHER WAY	HENFIELD	BN5 9FR	£	439,995	Semi detached	4	128	1378	£3,437	
14/12/2018	34 FLETCHER WAY	HENFIELD	BN5 9FR	£	407,995	Semi detached	3	110	1184	£3,709	
14/12/2018	36 FLETCHER WAY	HENFIELD	BN5 9FR	£	339,995	Semi detached	3	77	829	£4,416	
14/12/2018	37 FLETCHER WAY	HENFIELD	BN5 9FR	£	339,995	Semi detached	3	77	829	£4,416	
14/12/2018	5 FLETCHER WAY	HENFIELD	BN5 9FR	£	464,995	Detached	4	114	1227	£4,079	
14/12/2018	35 FLETCHER WAY	HENFIELD	BN5 9FR	£	464,995	Detached	4	114	1227	£4,079	
14/12/2018	19 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	389,950	Semi detached	3	89	958	£4,381	
14/12/2018	2 CALICO STREET	HORSHAM	RH12 0BG	£	444,950	Detached	3	98	1055	£4,540	
14/12/2018	10 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	519,950	Detached	4	128	1378	£4,062	
14/12/2018	12 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	440,000	Detached	4	110	1184	£4,000	
14/12/2018	21 RIVER WALK	HORSHAM	RH12 1DU	£	740,000	Detached	4	167	1798	£4,431	
14/12/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GG	£	330,000	Flat	2	76	818	£4,342
14/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	215,000	Flat	1	44	474	£4,886
14/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	335,000	Flat	3	74	797	£4,527
14/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	215,000	Flat	2	56	603	£3,839
14/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	310,000	Flat	2	65	700	£4,769
14/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	290,000	Flat	2	57	614	£5,088
14/12/2018	1 BRICK LANE	HORSHAM	RH13 0BE	£	565,000	Detached		148	1593	£3,818	
14/12/2018	26 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	410,000	Semi detached	3	90	969	£4,556	
14/12/2018	55 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	660,000	Detached	4	164	1765	£4,024	
13/12/2018	21 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	389,950	Semi detached	3	89	958	£4,381	
13/12/2018	23 HOY CRESCENT	CRAWLEY	RH11 0GG	£	569,995	Detached	4	123	1324	£4,634	
13/12/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	365,000	Flat	2	65	700	£5,615
13/12/2018	20 PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	310,000	Flat	1	53	570	£5,849
13/12/2018	PREWETT MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	155,000	Flat	0	30	323	£5,167
13/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	220,000	Flat	1	43	463	£5,116
13/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	175,000	Flat	0	30	323	£5,833
13/12/2018	35 WESTON AVENUE	HORSHAM	RH12 3XE	£	430,000	Terraced	4	110	1184	£3,909	
13/12/2018	32 WESTON AVENUE	HORSHAM	RH12 3XE	£	430,000	Semi detached	4	110	1184	£3,909	
13/12/2018	2 STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£	690,000	Detached	5	175	1884	£3,943	
12/12/2018	4 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	517,950	Semi detached	3	140	1507	£3,700	
12/12/2018	12 HOY CRESCENT	CRAWLEY	RH11 0GG	£	434,995	Detached	3	91	980	£4,780	
12/12/2018	5 HIGH BEECHES	HORSHAM	RH12 0BH	£	402,950	Detached	3	94	1012	£4,287	
12/12/2018	49 THE BOULEVARD	HORSHAM	RH12 1EP	£	515,000	Semi detached	3	109	1173	£4,725	
12/12/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	320,000	Flat	2	72	775	£4,444
12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	155,000	Flat	0	30	323	£5,167
12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	165,000	Flat	0	30	323	£5,500
12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	170,000	Flat	0	30	323	£5,667
12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	250,000	Flat	2	57	614	£4,386
12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	285,000	Flat	2	60	646	£4,750

12/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	300,000	Flat	2	67	721	£4,478
12/12/2018		32 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	650,000	Detached	4	164	1765	£3,963
11/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	275,000	Flat	2	57	614	£4,825
10/12/2018		28 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	705,000	Detached	5	205	2207	£3,439
10/12/2018		8 SUMMERWOOD	CRAWLEY	RH11 0DZ	£	655,000	Semi detached	4	191	2056	£3,429
10/12/2018		13 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	559,950	Detached	4	145	1561	£3,862
10/12/2018	PREWETTS MILL APARTMENTS	MILL BAY LANE	HORSHAM	RH12 1ST	£	310,000	Flat	2	65	700	£4,769
10/12/2018		12 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	425,000	Semi detached	3	90	969	£4,722
07/12/2018		30 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	685,000	Detached	4	159	1711	£4,308
07/12/2018		32 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	640,000	Detached	4	148	1593	£4,324
07/12/2018		1 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	279,950	Semi detached	2	58	624	£4,827
05/12/2018		42 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	602,500	Detached	3	161	1733	£3,742
30/11/2018		31 FLETCHER WAY	HENFIELD	BN5 9FR	£	389,995	Semi detached	3	110	1184	£3,545
30/11/2018		12 FLETCHER WAY	HENFIELD	BN5 9FR	£	519,995	Detached	4	131	1410	£3,969
30/11/2018		8 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	499,995	Detached	4	111	1195	£4,504
30/11/2018		8 ELLIS WALK	CRAWLEY	RH11 0GF	£	549,995	Detached	4	123	1324	£4,472
30/11/2018		22 RIVER WALK	HORSHAM	RH12 1DU	£	785,000	Detached	4	174	1873	£4,511
30/11/2018		33 WESTON AVENUE	HORSHAM	RH12 3XE	£	407,500	Terraced	4	110	1184	£3,705
30/11/2018		37 WESTON AVENUE	HORSHAM	RH12 3XE	£	415,000	Terraced	4	110	1184	£3,773
30/11/2018		34 WESTON AVENUE	HORSHAM	RH12 3XE	£	490,000	Detached	4	115	1238	£4,261
30/11/2018		2 COOTE MEWS	HORSHAM	RH13 9FY	£	418,000	Detached	3	93	1001	£4,495
30/11/2018		34 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	465,000	Detached	3	123	1324	£3,780
30/11/2018		7 PUTTOCK WAY	BILLINGSHURST	RH14 9ZJ	£	305,000	Semi detached	2	58	624	£5,259
30/11/2018		15 SANDERS GATE	PULBOROUGH	RH20 3PU	£	309,995	Semi detached	2	68	732	£4,559
29/11/2018		36 WESTON AVENUE	HORSHAM	RH12 3XE	£	490,000	Detached	4	115	1238	£4,261
29/11/2018		34 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	455,000	Semi detached	3	108	1163	£4,213
28/11/2018		6 DEACON PLACE	HORSHAM	RH13 9GY	£	765,000	Detached		195	2099	£3,923
27/11/2018		1 CALICO STREET	HORSHAM	RH12 0BG	£	340,000	Semi detached	2	80	861	£4,250
27/11/2018		36 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	450,000	Semi detached	3	108	1163	£4,167
27/11/2018		38 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	440,000	Semi detached	3	108	1163	£4,074
27/11/2018		2 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	424,950	Detached	3	102	1098	£4,166
26/11/2018		22 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	439,950	Semi detached	4	106	1141	£4,150
26/11/2018		51 THE BOULEVARD	HORSHAM	RH12 1EP	£	510,000	Semi detached	3	109	1173	£4,679
26/11/2018		47 THE BOULEVARD	HORSHAM	RH12 1EP	£	520,000	Detached		109	1173	£4,771
23/11/2018		26 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	524,950	Detached	4	145	1561	£3,620
23/11/2018		1 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	431,995	Detached	3	89	958	£4,854
23/11/2018		14 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	399,406	Semi detached	3	111	1195	£3,598
23/11/2018		40 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	445,000	Semi detached	3	108	1163	£4,120
21/11/2018		24 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	439,950	Semi detached	4	106	1141	£4,150
19/11/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	315,000	Flat	2	68	732	£4,632
16/11/2018		38 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	602,500	Detached	3	161	1733	£3,742
13/11/2018		10 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	420,000	Terraced	3	95	1023	£4,421
07/11/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GG	£	310,000	Flat	2	67	721	£4,627
06/11/2018		40 BRICK LANE	HORSHAM	RH13 0BE	£	585,000	Detached		148	1593	£3,953
02/11/2018		101 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	253,000	Flat	2	71	764	£3,563
01/11/2018		13 LOTTS DRIVE	HORSHAM	RH12 0BX	£	444,950	Detached	3	111	1195	£4,009
01/11/2018		4 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	465,000	Detached		133	1432	£3,496
31/10/2018		3 CHARLWOOD DRIVE	HENFIELD	BN5 9FA	£	510,000	Detached	4	133	1432	£3,835
31/10/2018		5 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	559,995	Detached	4	123	1324	£4,553
31/10/2018		43 ILLETT WAY	HORSHAM	RH12 0AJ	£	334,950	Terraced	2	71	764	£4,718
31/10/2018		45 ILLETT WAY	HORSHAM	RH12 0AJ	£	334,950	Terraced	3	82	883	£4,085
31/10/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GF	£	350,000	Flat	2	68	732	£5,147
31/10/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	235,000	Flat	1	47	506	£5,000
31/10/2018		9 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	370,000	Terraced		79	850	£4,684
31/10/2018		120 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	489,000	Terraced	4	141	1518	£3,468
31/10/2018		11 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	420,000	Terraced	3	90	969	£4,667
31/10/2018		15 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	400,000	Semi detached	3	90	969	£4,444
31/10/2018		16 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	420,000	Semi detached	3	90	969	£4,667
31/10/2018		2 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	499,950	Semi detached		133	1432	£3,759
31/10/2018		22 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	414,950	Semi detached	3	103	1109	£4,029
31/10/2018		14 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	589,950	Detached	3	146	1572	£4,041
31/10/2018		13 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	459,995	Detached	4	113	1216	£4,071
31/10/2018		11 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	329,995	Semi detached	3	77	829	£4,286
30/10/2018		49 ILLETT WAY	HORSHAM	RH12 0AJ	£	334,950	Terraced	2	71	764	£4,718
30/10/2018		12 ARUN WALK	HORSHAM	RH12 0BR	£	334,950	Terraced	2	71	764	£4,718
30/10/2018		19 SOMERSET ROAD	HORSHAM	RH12 0BY	£	329,950	Semi detached	2	71	764	£4,647
30/10/2018		21 SOMERSET ROAD	HORSHAM	RH12 0BY	£	344,950	Semi detached	2	71	764	£4,858
30/10/2018		10 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	365,000	Terraced		79	850	£4,620
30/10/2018		42 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	445,000	Semi detached	3	108	1163	£4,120
30/10/2018		44 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	445,000	Semi detached	3	108	1163	£4,120
30/10/2018		46 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	530,000	Detached	3	114	1227	£4,649
29/10/2018		41 ILLETT WAY	HORSHAM	RH12 0AJ	£	329,950	Semi detached	2	71	764	£4,647
26/10/2018		18 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	679,950	Detached	5	193	2077	£3,523
26/10/2018		10 FLETCHER WAY	HENFIELD	BN5 9FR	£	464,995	Detached	4	141	1518	£3,298

26/10/2018	30 FLETCHER WAY	HENFIELD	BN5 9FR	£	387,995	Detached	3	89	958	£4,359
26/10/2018	4 ELLIS WALK	CRAWLEY	RH11 0GF	£	386,995	Semi detached		93	1001	£4,161
26/10/2018	58 CALVERT LINK	HORSHAM	RH12 0AG	£	329,950	Terraced	2	71	764	£4,647
26/10/2018	47 ILLETT WAY	HORSHAM	RH12 0AJ	£	334,950	Terraced	3	82	883	£4,085
26/10/2018	39 ILLETT WAY	HORSHAM	RH12 0AJ	£	329,950	Semi detached	2	71	764	£4,647
26/10/2018	3 CALICO STREET	HORSHAM	RH12 0BG	£	345,000	Semi detached	2	80	861	£4,313
26/10/2018	104 ILLETT WAY	HORSHAM	RH12 0BL	£	379,950	Semi detached	3	111	1195	£3,423
26/10/2018	142 ILLETT WAY	HORSHAM	RH12 0BL	£	448,950	Semi detached	3	111	1195	£4,045
26/10/2018	10 ARUN WALK	HORSHAM	RH12 0BR	£	339,950	Terraced	2	71	764	£4,788
26/10/2018	35 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	700,000	Detached	5	177	1905	£3,955
26/10/2018	28 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	650,000	Detached	4	164	1765	£3,963
26/10/2018	4 STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£	700,000	Detached	4	180	1938	£3,889
25/10/2018	1 ARUN WALK	HORSHAM	RH12 0BR	£	449,950	Semi detached	4	128	1378	£3,515
25/10/2018	1 STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£	690,000	Detached	5	175	1884	£3,943
22/10/2018	31 BORRER DRIVE	HENFIELD	BN5 9FQ	£	554,995	Detached	4	141	1518	£3,936
22/10/2018	16 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	565,000	Detached		145	1561	£3,897
19/10/2018	2 ELLIS WALK	CRAWLEY	RH11 0GF	£	384,995	Semi detached		93	1001	£4,140
19/10/2018	6 ELLIS WALK	CRAWLEY	RH11 0GF	£	549,995	Detached	4	123	1324	£4,472
19/10/2018	60 CALVERT LINK	HORSHAM	RH12 0AG	£	324,950	Terraced	2	71	764	£4,577
19/10/2018	62 CALVERT LINK	HORSHAM	RH12 0AG	£	329,950	Terraced	2	71	764	£4,647
19/10/2018	34 BRICK LANE	HORSHAM	RH13 0BE	£	470,000	Semi detached		106	1141	£4,434
19/10/2018	18 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	500,000	Detached		133	1432	£3,759
18/10/2018	20 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	520,950	Detached	4	145	1561	£3,593
18/10/2018	8 ARUN WALK	HORSHAM	RH12 0BR	£	439,950	Detached		103	1109	£4,271
18/10/2018	24 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	385,000	Semi detached		94	1012	£4,096
17/10/2018	8 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	355,000	Terraced	3	98	1055	£3,622
15/10/2018	GRASSMERE HOUSE STORRINGTON ROAD	PULBOROUGH	RH20 3ED	£	810,000	Detached		239	2573	£3,389
12/10/2018	22 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	385,000	Semi detached		94	1012	£4,096
11/10/2018	11 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	375,000	Terraced		79	850	£4,747
10/10/2018	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GF	£	345,000	Flat	2	67	721	£5,149
10/10/2018	6 BRICK LANE	HORSHAM	RH13 0BE	£	382,500	Terraced		85	915	£4,500
09/10/2018	38 BRICK LANE	HORSHAM	RH13 0BE	£	495,000	Detached		106	1141	£4,670
08/10/2018	5 STRAWBERRY CLOSE	PULBOROUGH	RH20 3QS	£	970,000	Detached	5	259	2788	£3,745
05/10/2018	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	260,000	Flat	2	73	786	£3,562
05/10/2018	6 ONSLOW WALK	HORSHAM	RH12 3XJ	£	367,995	Terraced	3	83	893	£4,434
05/10/2018	16 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	499,950	Semi detached	4	147	1582	£3,401
04/10/2018	7 HIGH BEECHES	HORSHAM	RH12 0BH	£	400,000	Semi detached	3	94	1012	£4,255
04/10/2018	6 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	389,995	Detached	3	89	958	£4,382
02/10/2018	1 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	420,000	Semi detached	3	111	1195	£3,784
02/10/2018	40 CHESTNUT DRIVE	PULBOROUGH	RH20 3QX	£	595,000	Detached	3	161	1733	£3,696
01/10/2018	28 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
28/09/2018	20 FLETCHER WAY	HENFIELD	BN5 9FR	£	519,995	Detached	4	131	1410	£3,969
28/09/2018	21 FLETCHER WAY	HENFIELD	BN5 9FR	£	384,995	Detached	3	89	958	£4,326
28/09/2018	2 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	429,995	Detached	3	89	958	£4,831
28/09/2018	9 HIGH BEECHES	HORSHAM	RH12 0BH	£	400,000	Semi detached	3	94	1012	£4,255
28/09/2018	5 WESTON AVENUE	HORSHAM	RH12 3XE	£	410,000	Semi detached	4	110	1184	£3,727
28/09/2018	36 BRICK LANE	HORSHAM	RH13 0BE	£	600,000	Detached		148	1593	£4,054
28/09/2018	20 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
28/09/2018	19 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	405,000	Semi detached	3	90	969	£4,500
28/09/2018	23 CENTENARY ROAD	HORSHAM	RH13 9FR	£	440,000	Detached	3	96	1033	£4,583
28/09/2018	4 COMPTON PLACE	HORSHAM	RH13 9GT	£	695,000	Detached		188	2024	£3,697
28/09/2018	18 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	350,000	Semi detached		77	829	£4,545
28/09/2018	3 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	390,000	Terraced	3	102	1098	£3,824
28/09/2018	4 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	350,000	Terraced	2	85	915	£4,118
28/09/2018	9 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	350,000	Terraced	2	85	915	£4,118
28/09/2018	15 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	440,000	Detached	3	106	1141	£4,151
28/09/2018	37 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	440,000	Detached	3	106	1141	£4,151
28/09/2018	51 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	465,000	Detached	3	106	1141	£4,387
28/09/2018	53 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	465,000	Detached	3	106	1141	£4,387
28/09/2018	22 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	465,000	Detached	3	123	1324	£3,780
28/09/2018	26 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	465,000	Detached	3	123	1324	£3,780
28/09/2018	30 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	465,000	Detached	3	123	1324	£3,780
28/09/2018	9 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	394,995	Semi detached	3	100	1076	£3,950
27/09/2018	21 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
27/09/2018	20 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	337,500	Semi detached		77	829	£4,383
26/09/2018	4 TANNERS WAY	HORSHAM	RH12 0BP	£	410,000	Detached	3	94	1012	£4,362
26/09/2018	17 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	520,000	Detached	3	114	1227	£4,561
25/09/2018	6 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	385,000	Terraced	3	102	1098	£3,775
21/09/2018	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	300,000	Flat	2	73	786	£4,110
21/09/2018	49 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	440,000	Detached	3	106	1141	£4,151
20/09/2018	1 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	700,000	Detached	4	181	1948	£3,867
17/09/2018	24 BRICK LANE	HORSHAM	RH13 0BE	£	490,000	Detached		106	1141	£4,623
17/09/2018	8 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	387,000	Semi detached	3	89	958	£4,348
14/09/2018	32 ROOKFIELD ROAD	HORSHAM	RH12 0AX	£	334,950	Semi detached	2	82	883	£4,085

14/09/2018		25 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
14/09/2018		30 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	410,000	Terraced	3	101	1087	£4,059
14/09/2018		7 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	390,000	Semi detached	3	89	958	£4,382
14/09/2018		11 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	380,000	Terraced	3	102	1098	£3,725
14/09/2018		24 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	643,000	Detached	4	164	1765	£3,921
14/09/2018		39 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	399,950	Semi detached	3	95	1023	£4,210
13/09/2018		34 ROOKFIELD ROAD	HORSHAM	RH12 0AX	£	334,950	Semi detached	2	82	883	£4,085
12/09/2018		48 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	580,000	Detached	4	136	1464	£4,265
11/09/2018		15 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	364,950	Semi detached	3	92	990	£3,967
11/09/2018		24 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
11/09/2018		27 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
10/09/2018		19 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	585,000	Detached	4	142	1528	£4,120
07/09/2018		13 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750
07/09/2018		20 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	450,000	Detached	3	106	1141	£4,245
07/09/2018		13 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	364,995	Semi detached	3	89	958	£4,101
06/09/2018		50 ONSLOW WALK	HORSHAM	RH12 3XJ	£	435,000	Semi detached	4	110	1184	£3,955
06/09/2018		17 LONGHURST DRIVE	BILLINGSHURST	RH14 9XP	£	570,000	Detached	4	140	1507	£4,071
04/09/2018		17 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	519,950	Detached	4	145	1561	£3,586
04/09/2018		11 FLETCHER WAY	HENFIELD	BN5 9FR	£	464,995	Detached	4	114	1227	£4,079
03/09/2018		7 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	371,000	Semi detached	3	98	1055	£3,786
03/09/2018		6 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	360,000	Terraced	3	94	1012	£3,830
03/09/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	365,000	Flat	1	47	506	£7,766
03/09/2018		10 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	333,000	Terraced		77	829	£4,325
31/08/2018		26 WESTON AVENUE	HORSHAM	RH12 3XE	£	585,000	Detached	4	141	1518	£4,149
31/08/2018		28 WESTON AVENUE	HORSHAM	RH12 3XE	£	585,000	Detached	4	141	1518	£4,149
31/08/2018		122 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	490,000	Terraced	4	149	1604	£3,289
31/08/2018		11 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	500,000	Detached	4	128	1378	£3,906
31/08/2018		12 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	398,000	Detached	3	89	958	£4,472
31/08/2018		2 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	450,000	Detached	3	106	1141	£4,245
31/08/2018		25 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	749,950	Detached	5	198	2131	£3,788
31/08/2018		7 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	384,995	Detached	3	89	958	£4,326
29/08/2018		9 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	379,500	Semi detached	3	89	958	£4,264
28/08/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	310,000	Flat	2	65	700	£4,769
28/08/2018		34 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	405,000	Semi detached	3	90	969	£4,500
24/08/2018		13 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	364,950	Semi detached	3	92	990	£3,967
24/08/2018		3 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	420,000	Semi detached	3	111	1195	£3,784
24/08/2018		31 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	350,000	Terraced	2	79	850	£4,430
24/08/2018		8 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	335,000	Terraced		77	829	£4,351
23/08/2018		5 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	420,000	Semi detached	3	93	1001	£4,516
23/08/2018		6 BOWLING LANE	BILLINGSHURST	RH14 9FT	£	334,000	Terraced		77	829	£4,338
22/08/2018		59 DURRANTS DRIVE	HORSHAM	RH12 4AA	£	595,000	Terraced		114	1227	£5,219
21/08/2018		33 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	405,000	Semi detached	3	90	969	£4,500
21/08/2018		1 BRIAR LANE	BILLINGSHURST	RH14 9XN	£	450,000	Detached	3	106	1141	£4,245
21/08/2018		6 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£	585,000	Detached	3	161	1733	£3,634
20/08/2018		5 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	385,000	Semi detached	3	94	1012	£4,096
17/08/2018		19 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	509,950	Detached	4	133	1432	£3,834
17/08/2018		102 ILLETT WAY	HORSHAM	RH12 0BL	£	380,000	Semi detached	3	111	1195	£3,423
17/08/2018		43 THE BOULEVARD	HORSHAM	RH12 1EP	£	460,000	Terraced		106	1141	£4,340
17/08/2018	THE MILL	THE BOULEVARD	HORSHAM	RH12 1GR	£	270,000	Flat	2	77	829	£3,506
17/08/2018		35 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	590,000	Detached	4	136	1464	£4,338
17/08/2018		35 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	650,000	Detached	4	161	1733	£4,037
16/08/2018		21 CLAY VALE	HORSHAM	RH12 0AU	£	429,950	Terraced	4	120	1292	£3,583
15/08/2018	HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	340,000	Flat	2	76	818	£4,474
14/08/2018		8 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	403,000	Semi detached		97	1044	£4,155
13/08/2018		7 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£	675,000	Detached	5	175	1884	£3,857
10/08/2018		1 DEACON PLACE	HORSHAM	RH13 9GY	£	395,000	Semi detached		92	990	£4,293
10/08/2018		41 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	627,453	Detached	4	161	1733	£3,897
10/08/2018		7 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	840,000	Detached	5	246	2648	£3,415
09/08/2018		38 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	645,000	Detached	4	161	1733	£4,006
07/08/2018		4 BRICK LANE	HORSHAM	RH13 0BE	£	350,000	Terraced		85	915	£4,118
07/08/2018		32 BRICK LANE	HORSHAM	RH13 0BE	£	380,000	Semi detached		85	915	£4,471
03/08/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GG	£	315,000	Flat	2	67	721	£4,701
03/08/2018		37 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	424,950	Detached	3	102	1098	£4,166
01/08/2018		6 ARUN VALLEY WAY	HORSHAM	RH12 0BF	£	275,000	Flat	2	72	775	£3,819
01/08/2018		28 BRICK LANE	HORSHAM	RH13 0BE	£	355,000	Semi detached		85	915	£4,176
31/07/2018		21 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	689,950	Detached	5	193	2077	£3,575
31/07/2018		11 WESTON AVENUE	HORSHAM	RH12 3XE	£	375,000	Terraced	3	83	893	£4,518
31/07/2018		3 ONSLOW WALK	HORSHAM	RH12 3XJ	£	400,000	Semi detached	4	110	1184	£3,636
31/07/2018		67 DURRANTS DRIVE	HORSHAM	RH12 4AA	£	590,000	Semi detached		149	1604	£3,960
31/07/2018		10 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	528,000	Detached	4	130	1399	£4,062
31/07/2018		14 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	420,000	Detached	3	93	1001	£4,516
31/07/2018		10 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	350,000	Terraced	2	85	915	£4,118
31/07/2018		14 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	390,000	Terraced	3	102	1098	£3,824
31/07/2018		12 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	350,000	Semi detached		85	915	£4,118



31/07/2018	16 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	565,000	Detached	4	140	1507	£4,036
27/07/2018	13 FLETCHER WAY	HENFIELD	BN5 9FR	£	544,995	Detached	4	141	1518	£3,865
27/07/2018	15 WESTON AVENUE	HORSHAM	RH12 3XE	£	345,000	Terraced	3	72	775	£4,792
27/07/2018	49 ONSLOW WALK	HORSHAM	RH12 3XJ	£	440,000	Semi detached	4	110	1184	£4,000
27/07/2018	9 ABINGWORTH CRESCENT	PULBOROUGH	RH20 3GW	£	680,000	Detached	5	175	1884	£3,886
24/07/2018	16 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	454,950	Detached	4	112	1206	£4,062
20/07/2018	3 WESTON AVENUE	HORSHAM	RH12 3XE	£	665,000	Detached	4	195	2099	£3,410
20/07/2018	2 ONSLOW WALK	HORSHAM	RH12 3XJ	£	431,000	Semi detached	4	110	1184	£3,918
19/07/2018	20 ONSLOW WALK	HORSHAM	RH12 3XJ	£	339,995	Semi detached	3	72	775	£4,722
16/07/2018	30 BRICK LANE	HORSHAM	RH13 0BE	£	370,000	Semi detached		85	915	£4,353
13/07/2018	19 ONSLOW WALK	HORSHAM	RH12 3XJ	£	339,995	Semi detached	3	72	775	£4,722
12/07/2018	7 DEACON PLACE	HORSHAM	RH13 9GY	£	810,000	Detached		199	2142	£4,070
06/07/2018	15 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750
06/07/2018	16 ONSLOW WALK	HORSHAM	RH12 3XJ	£	384,995	Terraced		93	1001	£4,140
06/07/2018	8 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	394,950	Detached	3	91	980	£4,340
05/07/2018	9 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	358,826	Semi detached	3	94	1012	£3,817
02/07/2018	7 WESTON AVENUE	HORSHAM	RH12 3XE	£	435,000	Semi detached	4	110	1184	£3,955
29/06/2018	40 BORRER DRIVE	HENFIELD	BN5 9FQ	£	459,995	Detached	4	114	1227	£4,035
29/06/2018	17 HIGHTREES	CRAWLEY	RH11 0EZ	£	600,000	Detached	4	177	1905	£3,390
29/06/2018	6 DRUGHORN WAY	CRAWLEY	RH11 0GE	£	714,995	Detached	5	184	1981	£3,886
29/06/2018	93 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	260,000	Flat	2	73	786	£3,562
29/06/2018	99 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	260,000	Flat	2	73	786	£3,562
29/06/2018	2 ARUN VALLEY WAY	HORSHAM	RH12 0BF	£	295,000	Flat	2	72	775	£4,097
29/06/2018	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	298,000	Flat	2	72	775	£4,139
29/06/2018	9 WESTON AVENUE	HORSHAM	RH12 3XE	£	427,500	Semi detached	4	110	1184	£3,886
29/06/2018	136 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	475,000	Terraced	4	141	1518	£3,369
29/06/2018	6 BRABY DRIVE	HORSHAM	RH12 4TJ	£	635,000	Detached		166	1787	£3,825
29/06/2018	3 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	340,000	Semi detached	2	76	818	£4,474
29/06/2018	4 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	340,000	Semi detached	2	76	818	£4,474
29/06/2018	15 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	430,000	Detached	3	96	1033	£4,479
29/06/2018	4 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	410,000	Semi detached	3	102	1098	£4,020
29/06/2018	18 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	450,000	Detached	3	106	1141	£4,245
29/06/2018	2 BECKS WAY	BILLINGSHURST	RH14 9ZD	£	434,950	Detached	4	101	1087	£4,306
29/06/2018	10 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	304,950	Semi detached	2	58	624	£5,258
29/06/2018	18 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	305,000	Semi detached	2	58	624	£5,259
29/06/2018	20 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	305,000	Semi detached	2	58	624	£5,259
29/06/2018	1 BARKER ROAD	PULBOROUGH	RH20 3HW	£	379,995	Detached	3	87	936	£4,368
29/06/2018	2 PULLA HILL DRIVE	PULBOROUGH	RH20 3LS	£	392,995	Semi detached	3	100	1076	£3,930
29/06/2018	5 THOMPSON DRIVE	PULBOROUGH	RH20 3QP	£	299,995	Terraced	2	68	732	£4,412
28/06/2018	106 ILLETT WAY	HORSHAM	RH12 0BL	£	400,000	Semi detached	3	111	1195	£3,604
28/06/2018	THE MILL THE BOULEVARD	HORSHAM	RH12 1GR	£	265,000	Flat	2	72	775	£3,681
28/06/2018	14 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	449,950	Detached	4	112	1206	£4,017
27/06/2018	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GG	£	325,000	Flat	2	67	721	£4,851
27/06/2018	31 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	649,950	Detached	4	161	1733	£4,037
25/06/2018	95 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	255,000	Flat	2	71	764	£3,592
25/06/2018	1 BECKS WAY	BILLINGSHURST	RH14 9ZD	£	449,950	Detached	4	113	1216	£3,982
25/06/2018	12 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	299,950	Semi detached	2	58	624	£5,172
22/06/2018	37 BORRER DRIVE	HENFIELD	BN5 9FQ	£	435,995	Semi detached	4	128	1378	£3,406
22/06/2018	30 BORRER DRIVE	HENFIELD	BN5 9FQ	£	544,995	Detached	4	141	1518	£3,865
22/06/2018	132 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	520,000	Terraced	4	149	1604	£3,490
22/06/2018	26 BRICK LANE	HORSHAM	RH13 0BE	£	365,000	Semi detached		85	915	£4,294
22/06/2018	7 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	400,000	Semi detached	3	90	969	£4,444
22/06/2018	1 FREWEN CLOSE	BILLINGSHURST	RH14 9ZH	£	389,950	Detached	3	91	980	£4,285
21/06/2018	1 CHARLWOOD DRIVE	HENFIELD	BN5 9FA	£	439,950	Detached	4	116	1249	£3,793
21/06/2018	3 FOUNTAIN PLACE	HORSHAM	RH12 4DU	£	425,000	Terraced		107	1152	£3,972
19/06/2018	8 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	400,000	Detached	2	90	969	£4,444
18/06/2018	4 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	360,000	Terraced	3	94	1012	£3,830
18/06/2018	11 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	409,950	Semi detached	3	103	1109	£3,980
15/06/2018	1 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750
15/06/2018	5 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	299,950	Semi detached	2	58	624	£5,172
15/06/2018	7 RHODES WAY	BILLINGSHURST	RH14 9ZL	£	299,950	Semi detached	2	58	624	£5,172
15/06/2018	2 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	369,950	Detached	3	88	947	£4,204
15/06/2018	4 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	369,950	Detached	3	88	947	£4,204
15/06/2018	6 RHODES WAY	BILLINGSHURST	RH14 9ZN	£	369,950	Detached	3	88	947	£4,204
14/06/2018	5 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750
14/06/2018	2 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	360,000	Terraced	3	98	1055	£3,673
13/06/2018	3 BRICK LANE	HORSHAM	RH13 0BE	£	505,000	Detached		106	1141	£4,764
12/06/2018	100 ILLETT WAY	HORSHAM	RH12 0BL	£	400,000	Semi detached	3	111	1195	£3,604
12/06/2018	15 ONSLOW WALK	HORSHAM	RH12 3XJ	£	356,000	Semi detached	3	83	893	£4,289
12/06/2018	1 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	335,000	Terraced	2	79	850	£4,241
12/06/2018	2 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	335,000	Terraced	2	79	850	£4,241
08/06/2018	38 BORRER DRIVE	HENFIELD	BN5 9FQ	£	435,995	Semi detached	4	128	1378	£3,406
07/06/2018	12 HIGHTREES	CRAWLEY	RH11 0EZ	£	600,000	Detached	4	177	1905	£3,390
07/06/2018	48 ILLETT WAY	HORSHAM	RH12 0AJ	£	435,000	Terraced	4	120	1292	£3,625

05/06/2018	45 ONSLOW WALK	HORSHAM	RH12 3XJ	£	340,000	Terraced		72	775	£4,722	
05/06/2018	44 ONSLOW WALK	HORSHAM	RH12 3XJ	£	339,995	Semi detached	3	72	775	£4,722	
01/06/2018	3 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	364,950	Semi detached	3	92	990	£3,967	
01/06/2018	32 BORRER DRIVE	HENFIELD	BN5 9FQ	£	339,995	Semi detached	3	77	829	£4,416	
01/06/2018	34 BORRER DRIVE	HENFIELD	BN5 9FQ	£	339,995	Semi detached	3	77	829	£4,416	
01/06/2018	29 BORRER DRIVE	HENFIELD	BN5 9FQ	£	509,995	Detached	4	131	1410	£3,893	
01/06/2018	17 ONSLOW WALK	HORSHAM	RH12 3XJ	£	350,000	Terraced		83	893	£4,217	
01/06/2018	18 ONSLOW WALK	HORSHAM	RH12 3XJ	£	390,000	Terraced		93	1001	£4,194	
01/06/2018	46 ONSLOW WALK	HORSHAM	RH12 3XJ	£	375,000	Terraced		83	893	£4,518	
01/06/2018	14 ONSLOW WALK	HORSHAM	RH12 3XJ	£	370,000	Semi detached	3	83	893	£4,458	
01/06/2018	48 ONSLOW WALK	HORSHAM	RH12 3XJ	£	434,995	Semi detached	4	110	1184	£3,955	
01/06/2018	47 ONSLOW WALK	HORSHAM	RH12 3XJ	£	655,000	Detached	4	195	2099	£3,359	
01/06/2018	12 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	395,000	Semi detached		94	1012	£4,202	
31/05/2018	5 ONSLOW WALK	HORSHAM	RH12 3XJ	£	334,995	Terraced	3	72	775	£4,653	
31/05/2018	1 ONSLOW WALK	HORSHAM	RH12 3XJ	£	650,000	Detached	4	195	2099	£3,333	
31/05/2018	35 TIMMS CLOSE	HORSHAM	RH12 4TN	£	375,000	Semi detached		81	872	£4,630	
31/05/2018	58 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	450,000	Semi detached	3	108	1163	£4,167	
31/05/2018	64 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	440,000	Semi detached	3	106	1141	£4,151	
31/05/2018	5 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	450,000	Semi detached	3	108	1163	£4,167	
31/05/2018	22 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	335,000	Semi detached	2	76	818	£4,408	
31/05/2018	23 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	337,000	Semi detached	2	76	818	£4,434	
31/05/2018	16 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	410,000	Detached	3	93	1001	£4,409	
31/05/2018	6 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	410,000	Semi detached	3	102	1098	£4,020	
31/05/2018	2 LONGHURST DRIVE	BILLINGSHURST	RH14 9XR	£	465,000	Detached	3	123	1324	£3,780	
30/05/2018	HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	292,000	Flat	2	68	732	£4,294
29/05/2018	4 ONSLOW WALK	HORSHAM	RH12 3XJ	£	367,995	Terraced	3	83	893	£4,434	
25/05/2018	33 BORRER DRIVE	HENFIELD	BN5 9FQ	£	339,995	Semi detached	3	77	829	£4,416	
25/05/2018	35 BORRER DRIVE	HENFIELD	BN5 9FQ	£	339,995	Semi detached	3	77	829	£4,416	
25/05/2018	41 BORRER DRIVE	HENFIELD	BN5 9FQ	£	435,995	Semi detached	4	128	1378	£3,406	
25/05/2018	28 BORRER DRIVE	HENFIELD	BN5 9FQ	£	509,995	Detached	4	131	1410	£3,893	
25/05/2018	45 CLAY VALE	HORSHAM	RH12 0AU	£	444,950	Terraced	4	102	1098	£4,362	
25/05/2018	87 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	345,000	Terraced	2	80	861	£4,313	
25/05/2018	66 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	500,000	Terraced	4	149	1604	£3,356	
25/05/2018	6 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	505,000	Detached	3	114	1227	£4,430	
25/05/2018	1 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	515,000	Detached	4	130	1399	£3,962	
25/05/2018	14 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	645,000	Detached		159	1711	£4,057	
22/05/2018	1 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	365,000	Semi detached	3	92	990	£3,967	
21/05/2018	2 BRICK LANE	HORSHAM	RH13 0BE	£	370,000	Terraced		85	915	£4,353	
18/05/2018	38 FILLERY WAY	HENFIELD	BN5 9FH	£	474,950	Semi detached	4	132	1421	£3,598	
18/05/2018	25 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	509,950	Detached	4	133	1432	£3,834	
18/05/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GG	£	320,000	Flat	2	67	721	£4,776
17/05/2018	11 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750	
16/05/2018	1 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	395,000	Detached	3	95	1023	£4,158	
15/05/2018	3 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750	
14/05/2018	3 DEACON PLACE	HORSHAM	RH13 9GY	£	325,000	Semi detached		92	990	£3,533	
10/05/2018	42 BORRER DRIVE	HENFIELD	BN5 9FQ	£	435,995	Semi detached	4	128	1378	£3,406	
09/05/2018	15 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	693,000	Detached	5	175	1884	£3,960	
04/05/2018	43 BORRER DRIVE	HENFIELD	BN5 9FQ	£	574,995	Detached	5	174	1873	£3,305	
04/05/2018	109 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	220,000	Flat	1	65	700	£3,385	
04/05/2018	5 PAVILION CLOSE	PULBOROUGH	RH20 3GY	£	868,000	Detached	5	246	2648	£3,528	
01/05/2018	27 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	519,950	Detached	4	145	1561	£3,586	
30/04/2018	122 ILLETT WAY	HORSHAM	RH12 0BL	£	380,000	Semi detached	3	96	1033	£3,958	
30/04/2018	15 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	370,000	Terraced	3	98	1055	£3,776	
30/04/2018	8 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	450,000	Terraced		102	1098	£4,412	
30/04/2018	22 CENTENARY ROAD	HORSHAM	RH13 9FW	£	507,500	Detached	4	128	1378	£3,965	
30/04/2018	2 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	427,500	Detached	4	96	1033	£4,453	
27/04/2018	6 BEVERLEY ROAD	HENFIELD	BN5 9FP	£	499,995	Detached	4	131	1410	£3,817	
27/04/2018	7 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750	
27/04/2018	7 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	465,000	Terraced		112	1206	£4,152	
27/04/2018	130 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	509,000	Terraced	4	149	1604	£3,416	
27/04/2018	6 COMPTON PLACE	HORSHAM	RH13 9GT	£	733,000	Detached		186	2002	£3,941	
27/04/2018	6 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	415,000	Semi detached		96	1033	£4,323	
27/04/2018	10 UNDERWOOD ROAD	BILLINGSHURST	RH14 9FE	£	390,000	Semi detached		94	1012	£4,149	
26/04/2018	24 CENTENARY ROAD	HORSHAM	RH13 9FW	£	600,000	Detached	4	147	1582	£4,082	
25/04/2018	30 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	439,950	Semi detached	3	118	1270	£3,728	
23/04/2018	91 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	335,000	Terraced	2	80	861	£4,188	
20/04/2018	39 BORRER DRIVE	HENFIELD	BN5 9FQ	£	459,995	Detached	4	114	1227	£4,035	
20/04/2018	9 HIGHTREES	CRAWLEY	RH11 0EZ	£	464,950	Semi detached	3	124	1335	£3,750	
20/04/2018	19 HIGHTREES	CRAWLEY	RH11 0EZ	£	600,000	Detached	4	177	1905	£3,390	
20/04/2018	52 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	435,000	Semi detached	3	108	1163	£4,028	
19/04/2018	2 DEACON PLACE	HORSHAM	RH13 9GY	£	325,000	Semi detached		70	753	£4,643	
18/04/2018	97 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	285,000	Flat	2	71	764	£4,014	
18/04/2018	105 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	240,000	Flat	2	70	753	£3,429	
18/04/2018	107 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	220,000	Flat	1	65	700	£3,385	

16/04/2018	124 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	530,000	Terraced	4	149	1604	£3,557
13/04/2018	118 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	510,000	Terraced	4	141	1518	£3,617
10/04/2018	103 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	290,000	Flat	2	71	764	£4,085
09/04/2018	3 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	340,000	Terraced	2	79	850	£4,304
06/04/2018	2 COMPTON PLACE	HORSHAM	RH13 9GT	£	395,000	Terraced	3	89	958	£4,438
06/04/2018	4 DEACON PLACE	HORSHAM	RH13 9GY	£	325,000	Semi detached		70	753	£4,643
05/04/2018	85 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	355,000	Terraced	2	80	861	£4,438
03/04/2018	25 CLAY VALE	HORSHAM	RH12 0AU	£	414,950	Terraced	4	120	1292	£3,458
29/03/2018	44 BORRER DRIVE	HENFIELD	BN5 9FQ	£	579,995	Detached	5	174	1873	£3,333
29/03/2018	54 ILLETT WAY	HORSHAM	RH12 0AJ	£	435,000	Semi detached	4	120	1292	£3,625
29/03/2018	47 CLAY VALE	HORSHAM	RH12 0AU	£	428,000	Terraced	3	98	1055	£4,367
29/03/2018	7 PONDTAIL WALK	HORSHAM	RH12 0AW	£	409,950	Semi detached	3	98	1055	£4,183
29/03/2018	13 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	365,000	Terraced	3	94	1012	£3,883
29/03/2018	5 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	415,000	Semi detached	3	111	1195	£3,739
29/03/2018	11 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	380,000	Semi detached	3	94	1012	£4,043
29/03/2018	128 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	513,500	Terraced	4	151	1625	£3,401
29/03/2018	4 HUNTLEY MEWS	HORSHAM	RH13 9FD	£	450,000	Semi detached	3	108	1163	£4,167
29/03/2018	1 CENTENARY ROAD	HORSHAM	RH13 9FR	£	525,000	Detached	4	130	1399	£4,038
29/03/2018	16 CENTENARY ROAD	HORSHAM	RH13 9FW	£	504,000	Detached	4	128	1378	£3,938
29/03/2018	18 CENTENARY ROAD	HORSHAM	RH13 9FW	£	505,500	Detached	4	128	1378	£3,949
29/03/2018	20 CENTENARY ROAD	HORSHAM	RH13 9FW	£	506,500	Detached	4	128	1378	£3,957
29/03/2018	12 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	575,000	Detached	3	146	1572	£3,938
28/03/2018	116 ILLETT WAY	HORSHAM	RH12 0BL	£	390,000	Semi detached	3	96	1033	£4,063
28/03/2018	50 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	440,000	Terraced		106	1141	£4,151
27/03/2018	54 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	430,000	Semi detached	3	108	1163	£3,981
26/03/2018	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GF	£	315,000	Flat	2	68	732	£4,632
26/03/2018	29 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	455,000	Semi detached	3	102	1098	£4,461
23/03/2018	49 CLAY VALE	HORSHAM	RH12 0AU	£	429,950	Semi detached	3	98	1055	£4,387
23/03/2018	6 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	470,000	Terraced		112	1206	£4,196
23/03/2018	THE TANNERY ARUNDALE WALK	HORSHAM	RH12 1UP	£	300,000	Flat	2	68	732	£4,412
23/03/2018	56 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	660,000	Detached	4	159	1711	£4,151
23/03/2018	14 CENTENARY ROAD	HORSHAM	RH13 9FW	£	505,000	Detached	4	128	1378	£3,945
22/03/2018	60 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	445,000	Semi detached	3	108	1163	£4,120
20/03/2018	8 HIGHTREES	CRAWLEY	RH11 0EZ	£	594,950	Detached	4	177	1905	£3,361
20/03/2018	17 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	380,000	Terraced	3	94	1012	£4,043
20/03/2018	62 CHESSALL AVENUE	HORSHAM	RH13 9FB	£	415,000	Semi detached	3	90	969	£4,611
19/03/2018	ELMSWELL END STORRINGTON ROAD	PULBOROUGH	RH20 3ED	£	705,000	Detached		198	2131	£3,561
16/03/2018	2 CHARLWOOD DRIVE	HENFIELD	BN5 9FA	£	379,950	Detached	2	93	1001	£4,085
16/03/2018	11 RAPLEY RISE	HORSHAM	RH13 9FL	£	350,000	Semi detached		79	850	£4,430
14/03/2018	2 PONDTAIL WALK	HORSHAM	RH12 0AW	£	273,000	Flat	2	70	753	£3,900
14/03/2018	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GF	£	315,000	Flat	2	67	721	£4,701
14/03/2018	44 DURRANTS DRIVE	HORSHAM	RH12 4AB	£	525,000	Semi detached		117	1259	£4,487
09/03/2018	HIGHWOOD MILL THE BOULEVARD	HORSHAM	RH12 1GG	£	320,000	Flat	2	67	721	£4,776
08/03/2018	3 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	705,000	Detached	5	175	1884	£4,029
07/03/2018	HARPERS LODGE ARUNDALE WALK	HORSHAM	RH12 1HT	£	325,000	Flat	2	71	764	£4,577
07/03/2018	13 PENN STONE WAY	PULBOROUGH	RH20 3QR	£	700,000	Detached	5	175	1884	£4,000
02/03/2018	14 PONDTAIL WALK	HORSHAM	RH12 0AW	£	304,950	Flat	2	70	753	£4,356
02/03/2018	22 PONDTAIL WALK	HORSHAM	RH12 0AW	£	434,950	Detached	3	94	1012	£4,627
02/03/2018	16 RAPLEY RISE	HORSHAM	RH13 9FL	£	345,000	Semi detached		81	872	£4,259
02/03/2018	19 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	599,950	Detached	3	146	1572	£4,109
01/03/2018	HARPERS LODGE ARUNDALE WALK	HORSHAM	RH12 1HT	£	325,000	Flat	2	68	732	£4,779
28/02/2018	32 HAYLER GARDENS	HORSHAM	RH13 9FZ	£	510,000	Detached	4	130	1399	£3,923
28/02/2018	22 PAVILION CLOSE	PULBOROUGH	RH20 3GY	£	847,500	Detached	5	246	2648	£3,445
27/02/2018	89 ARUN VALLEY WAY	HORSHAM	RH12 0BE	£	350,000	Terraced	2	80	861	£4,375
26/02/2018	10 HIGHTREES	CRAWLEY	RH11 0EZ	£	599,950	Detached	4	177	1905	£3,390
23/02/2018	26 BORRER DRIVE	HENFIELD	BN5 9FQ	£	439,995	Semi detached	4	128	1378	£3,437
23/02/2018	27 BORRER DRIVE	HENFIELD	BN5 9FQ	£	439,995	Semi detached	4	128	1378	£3,437
23/02/2018	29 NEWMAN WALK	HENFIELD	BN5 9FS	£	324,995	Terraced		77	829	£4,221
23/02/2018	7 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	413,000	Semi detached	3	111	1195	£3,721
23/02/2018	15 CENTENARY ROAD	HORSHAM	RH13 9FR	£	498,500	Detached	4	128	1378	£3,895
23/02/2018	17 CENTENARY ROAD	HORSHAM	RH13 9FR	£	499,995	Detached	4	128	1378	£3,906
21/02/2018	25 BORRER DRIVE	HENFIELD	BN5 9FQ	£	579,995	Detached	5	173	1862	£3,353
21/02/2018	9 CENTENARY ROAD	HORSHAM	RH13 9FR	£	479,500	Detached	4	128	1378	£3,746
20/02/2018	HARPERS LODGE ARUNDALE WALK	HORSHAM	RH12 1HT	£	310,000	Flat	2	68	732	£4,559
20/02/2018	10 RAPLEY RISE	HORSHAM	RH13 9FL	£	345,000	Semi detached		81	872	£4,259
20/02/2018	9 RAPLEY RISE	HORSHAM	RH13 9FL	£	510,000	Detached	3	114	1227	£4,474
19/02/2018	14 RAPLEY RISE	HORSHAM	RH13 9FL	£	335,000	Semi detached		81	872	£4,136
19/02/2018	15 RAPLEY RISE	HORSHAM	RH13 9FL	£	345,000	Semi detached		79	850	£4,367
16/02/2018	52 ILLETT WAY	HORSHAM	RH12 0AJ	£	439,950	Terraced	4	120	1292	£3,666
16/02/2018	12 RAPLEY RISE	HORSHAM	RH13 9FL	£	335,000	Terraced		79	850	£4,241
16/02/2018	11 CENTENARY ROAD	HORSHAM	RH13 9FR	£	497,000	Detached	4	128	1378	£3,883
16/02/2018	21 CENTENARY ROAD	HORSHAM	RH13 9FR	£	425,000	Detached	3	96	1033	£4,427
16/02/2018	10 CENTENARY ROAD	HORSHAM	RH13 9FW	£	497,000	Detached	4	128	1378	£3,883
16/02/2018	12 CENTENARY ROAD	HORSHAM	RH13 9FW	£	599,995	Detached	4	147	1582	£4,082

14/02/2018	8 CENTENARY ROAD	HORSHAM	RH13 9FW	£	515,000	Detached	4	129	1389	£3,992	
09/02/2018	HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	305,000	Flat	2	68	732	£4,485
09/02/2018		8 TIMMS CLOSE	HORSHAM	RH12 4TN	£	525,000	Semi detached		149	1604	£3,523
08/02/2018		16 PONDTAIL WALK	HORSHAM	RH12 0AW	£	284,950	Flat	2	72	775	£3,958
07/02/2018		118 ILLETT WAY	HORSHAM	RH12 0BL	£	389,000	Semi detached	3	94	1012	£4,138
02/02/2018		8 PONDTAIL WALK	HORSHAM	RH12 0AW	£	284,950	Flat	2	70	753	£4,071
02/02/2018		10 PONDTAIL WALK	HORSHAM	RH12 0AW	£	284,950	Flat	2	72	775	£3,958
02/02/2018		5 PONDTAIL WALK	HORSHAM	RH12 0AW	£	409,950	Semi detached	3	98	1055	£4,183
02/02/2018		26 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	539,950	Semi detached	4	147	1582	£3,673
01/02/2018		53 CLAY VALE	HORSHAM	RH12 0AU	£	434,950	Terraced		103	1109	£4,223
31/01/2018		3 CENTENARY ROAD	HORSHAM	RH13 9FR	£	499,995	Detached	4	128	1378	£3,906
31/01/2018		5 CENTENARY ROAD	HORSHAM	RH13 9FR	£	499,500	Detached	4	128	1378	£3,902
31/01/2018		7 CENTENARY ROAD	HORSHAM	RH13 9FR	£	510,000	Detached	4	130	1399	£3,923
26/01/2018		8 BEVERLEY ROAD	HENFIELD	BN5 9FP	£	499,995	Detached	4	131	1410	£3,817
26/01/2018		27 NEWMAN WALK	HENFIELD	BN5 9FS	£	324,995	Terraced		77	829	£4,221
26/01/2018		120 ILLETT WAY	HORSHAM	RH12 0BL	£	390,000	Semi detached	3	94	1012	£4,149
26/01/2018	HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	300,000	Flat	2	68	732	£4,412
26/01/2018		8 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	382,500	Semi detached	3	95	1023	£4,026
25/01/2018		5 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	450,000	Terraced		102	1098	£4,412
23/01/2018		61 DURRANTS DRIVE	HORSHAM	RH12 4AA	£	585,000	Terraced		114	1227	£5,132
20/01/2018		31 NEWMAN WALK	HENFIELD	BN5 9FS	£	334,995	Terraced		77	829	£4,351
19/01/2018		17 MILLPOND LANE	HORSHAM	RH12 0AQ	£	499,950	Semi detached	4	129	1389	£3,876
19/01/2018		35 MOLE CRESCENT	HORSHAM	RH12 0AT	£	414,950	Terraced	3	98	1055	£4,234
18/01/2018		3 TRIBUTARY LANE	HORSHAM	RH12 0BQ	£	410,000	Detached	3	95	1023	£4,316
15/01/2018	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GF	£	335,000	Flat	2	72	775	£4,653
12/01/2018		36 FILLERY WAY	HENFIELD	BN5 9FH	£	474,950	Semi detached	4	132	1421	£3,598
09/01/2018		17 CLAY VALE	HORSHAM	RH12 0AU	£	429,950	Terraced	4	120	1292	£3,583
09/01/2018		3 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	480,000	Terraced		106	1141	£4,528
05/01/2018		2 TIMMS CLOSE	HORSHAM	RH12 4TN	£	535,000	Semi detached		141	1518	£3,794
02/01/2018		114 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	290,000	Flat		65	700	£4,462
22/12/2017		21 HIGHTREES	CRAWLEY	RH11 0EZ	£	730,000	Detached	4	212	2282	£3,443
22/12/2017		100 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	271,000	Flat		67	721	£4,045
22/12/2017		102 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	269,000	Flat		63	678	£4,270
22/12/2017		104 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	285,000	Flat		67	721	£4,254
22/12/2017		106 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	297,500	Flat		76	818	£3,914
22/12/2017		108 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	275,000	Flat		61	657	£4,508
22/12/2017		110 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	287,500	Flat		65	700	£4,423
22/12/2017		112 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	300,000	Flat		76	818	£3,947
22/12/2017		116 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	272,500	Flat		63	678	£4,325
22/12/2017		7 TIMMS CLOSE	HORSHAM	RH12 4TN	£	530,000	Semi detached		149	1604	£3,557
21/12/2017		6 MOLE CRESCENT	HORSHAM	RH12 0AT	£	399,950	Terraced	3	98	1055	£4,081
21/12/2017		6 PONDTAIL WALK	HORSHAM	RH12 0AW	£	284,950	Terraced	2	76	818	£3,749
21/12/2017		7 POPLAR COURT	HORSHAM	RH12 4AF	£	557,500	Terraced		128	1378	£4,355
20/12/2017		4 HIGHTREES	CRAWLEY	RH11 0EZ	£	595,000	Detached	4	177	1905	£3,362
20/12/2017		6 HIGHTREES	CRAWLEY	RH11 0EZ	£	599,950	Detached	4	177	1905	£3,390
20/12/2017	MARTLET HOUSE	DURRANTS DRIVE	HORSHAM	RH12 4GA	£	285,000	Flat		76	818	£3,750
20/12/2017		27 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	424,950	Detached	3	95	1023	£4,473
19/12/2017	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GG	£	320,000	Flat	2	68	732	£4,706
18/12/2017		21 FILLERY WAY	HENFIELD	BN5 9FH	£	364,950	Semi detached	3	92	990	£3,967
15/12/2017		4 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	520,000	Detached	4	145	1561	£3,586
15/12/2017		114 ILLETT WAY	HORSHAM	RH12 0BL	£	400,000	Detached	3	94	1012	£4,255
15/12/2017		1 TIMMS CLOSE	HORSHAM	RH12 4TN	£	547,000	Semi detached		141	1518	£3,879
14/12/2017		2 KINGSLEY SQUARE	HENFIELD	BN5 9FJ	£	679,950	Detached	5	193	2077	£3,523
13/12/2017		15 CLAY VALE	HORSHAM	RH12 0AU	£	429,950	Terraced	4	120	1292	£3,583
08/12/2017		19 FILLERY WAY	HENFIELD	BN5 9FH	£	364,950	Semi detached	3	92	990	£3,967
08/12/2017	THE MALTINGS	ARUNDALE WALK	HORSHAM	RH12 1QG	£	315,000	Flat	1	48	517	£6,563
07/12/2017	HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	315,000	Flat	2	68	732	£4,632
06/12/2017		32 WATERMEADOW LANE	PULBOROUGH	RH20 3GU	£	424,500	Semi detached	3	118	1270	£3,597
05/12/2017		23 FILLERY WAY	HENFIELD	BN5 9FH	£	435,000	Detached	4	106	1141	£4,104
01/12/2017		23 BORRER DRIVE	HENFIELD	BN5 9FQ	£	344,995	Semi detached	3	77	829	£4,480
01/12/2017		24 BORRER DRIVE	HENFIELD	BN5 9FQ	£	344,995	Semi detached	3	77	829	£4,480
01/12/2017		21 NEWMAN WALK	HENFIELD	BN5 9FS	£	334,995	Terraced		77	829	£4,351
01/12/2017	THE MALTINGS	ARUNDALE WALK	HORSHAM	RH12 1QG	£	295,000	Flat	1	40	431	£7,375
30/11/2017		18 PONDTAIL WALK	HORSHAM	RH12 0AW	£	284,950	Flat	2	78	840	£3,653
30/11/2017		1 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	465,000	Terraced		106	1141	£4,387
29/11/2017		25 FILLERY WAY	HENFIELD	BN5 9FH	£	434,950	Terraced		106	1141	£4,103
29/11/2017	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GF	£	260,000	Flat	1	55	592	£4,727
24/11/2017		21 BORRER DRIVE	HENFIELD	BN5 9FQ	£	434,995	Semi detached	4	128	1378	£3,398
24/11/2017		80 PARSONAGE ROAD	HORSHAM	RH12 4AN	£	500,000	Terraced	4	141	1518	£3,546
23/11/2017		27 FILLERY WAY	HENFIELD	BN5 9FH	£	434,950	Detached	4	106	1141	£4,103
17/11/2017	HIGHWOOD MILL	THE BOULEVARD	HORSHAM	RH12 1GF	£	310,000	Flat	2	71	764	£4,366
16/11/2017		44 WOOD CROFT	BILLINGSHURST	RH14 9XL	£	780,000	Detached		221	2379	£3,529
14/11/2017		27 SUMMERFOLD	HORSHAM	RH12 3BY	£	890,000	Detached		197	2120	£4,518
14/11/2017		16 PAVILION CLOSE	PULBOROUGH	RH20 3GY	£	785,000	Detached	5	192	2067	£4,089

13/11/2017	5 FOUNTAIN PLACE	HORSHAM	RH12 4DU	£	560,000	Detached		119	1281	£4,706
10/11/2017	38 MOLE CRESCENT	HORSHAM	RH12 0AT	£	429,950	Semi detached	3	98	1055	£4,387
10/11/2017	4 GATEHOUSE MEWS	HORSHAM	RH12 1JB	£	470,000	Terraced		106	1141	£4,434
10/11/2017 THE MALTINGS	ARUNDALE WALK	HORSHAM	RH12 1QG	£	300,000	Flat	1	40	431	£7,500
10/11/2017	1 THE BRAMBLES	BILLINGSHURST	RH14 9US	£	480,000	Detached		133	1432	£3,609
09/11/2017 HARPERS LODGE	ARUNDALE WALK	HORSHAM	RH12 1HT	£	225,000	Flat	1	49	527	£4,592
07/11/2017	41 THE BOULEVARD	HORSHAM	RH12 1EP	£	460,000	Terraced		106	1141	£4,340
03/11/2017	4 FOUNTAIN PLACE	HORSHAM	RH12 4DU	£	595,000	Detached		130	1399	£4,577
03/11/2017	1 COMPTON PLACE	HORSHAM	RH13 9GT	£	408,000	Terraced	3	89	958	£4,584
03/11/2017	7 COMPTON PLACE	HORSHAM	RH13 9GT	£	749,500	Detached		188	2024	£3,987



## £/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 24-Apr-2021 00:43

► Rebased to Horsham ( 111; sample 24 )

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
284. Warehouses/stores							
Generally (15)	1,011	406	619	824	1,069	4,769	49
Up to 500m2 GFA (15)	1,887	676	1,041	1,313	2,238	4,769	8
500 to 2000m2 GFA (15)	943	487	701	848	1,069	1,647	17
Over 2000m2 GFA (15)	767	406	603	664	890	1,624	24
284.1 Advance warehouses/stores (15)	829	467	618	807	998	1,326	12
284.2 Purpose built warehouses/stores							
Generally (15)	1,074	406	637	824	1,215	4,769	35
Up to 500m2 GFA (15)	2,176	676	1,264	1,698	2,746	4,769	6
500 to 2000m2 GFA (15)	905	487	662	830	1,028	1,647	14
Over 2000m2 GFA (15)	792	406	602	710	934	1,624	15
320. Offices							
Generally (15)	2,095	1,067	1,526	1,998	2,500	5,239	93
Air-conditioned							
Generally (15)	2,124	1,277	1,663	2,049	2,442	3,681	30
1-2 storey (15)	1,990	1,277	1,640	1,876	2,130	3,681	12
3-5 storey (15)	2,026	1,450	1,597	2,036	2,476	2,919	11
6 storey or above (15)	2,426	1,850	2,210	2,310	2,401	3,480	6
Not air-conditioned							
Generally (15)	2,090	1,067	1,499	2,002	2,559	3,620	42
1-2 storey (15)	2,102	1,139	1,468	2,002	2,660	3,423	20
3-5 storey (15)	2,068	1,067	1,500	2,023	2,368	3,620	20
6 storey or above (20)	2,537	1,965	-	2,634	-	2,915	4
344. Hypermarkets, supermarkets							
Generally (30)	1,729	715	1,207	1,540	2,308	3,012	29
1000 to 7000m2 GFA (30)	1,715	715	1,097	1,526	2,322	3,012	24
345. Shops							
Generally (30)	1,651	642	953	1,262	2,154	4,467	22
1-2 storey (30)	1,662	642	936	1,177	2,188	4,467	21
810.1 Estate housing							



## £/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 24-Apr-2021 00:43

➤ Rebased to Horsham ( 111; sample 24 )

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810.1 Estate housing							
Generally (5)	1,384	761	1,165	1,301	1,487	4,881	236
Single storey (5)	1,587	932	1,195	1,432	1,809	4,881	45
2-storey (5)	1,308	761	1,154	1,286	1,418	2,243	182
3-storey (5)	1,702	1,163	1,287	1,396	1,933	2,916	7
810.11 Estate housing detached (5)	2,599	1,159	1,936	2,450	2,780	4,881	6
810.12 Estate housing semi detached							
Generally (5)	1,326	833	1,173	1,298	1,437	2,454	60
Single storey (5)	1,426	1,090	1,178	1,360	1,567	2,454	19
2-storey (5)	1,280	833	1,165	1,270	1,404	2,074	41
810.13 Estate housing terraced							
Generally (5)	1,484	913	1,178	1,400	1,612	2,916	24
2-storey (5)	1,354	913	1,173	1,345	1,503	1,903	19
3-storey (5)	1,986	1,163	-	1,933	-	2,916	4
816. Flats (apartments)							
Generally (5)	1,570	882	1,304	1,472	1,778	3,460	220
1-2 storey (5)	1,552	1,132	1,261	1,442	1,832	2,233	50
3-5 storey (5)	1,552	882	1,305	1,461	1,745	3,460	143
6 storey or above (5)	1,699	1,216	1,438	1,691	1,868	2,436	27

## Appendix 7 – Appraisals - Greenfield sites higher value zone

---

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Higher Value

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		9 Units							
AH Policy requirement (% Target)		35%							
AH tenure split %		Affordable Rent: Shared ownership First Homes	70% 30% 0%						
Open Market Sale (OMS) housing		65%							
CIL Rate (£ psm)		100% 157.19 £ psm							
0.0% % of total (>10% for HWP (Feb 2017))									
<b>Unit mix -</b>									
	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	1.8	33.0%	1.0	31%	2.8	5.6		
3 bed House	40.0%	2.3	25.0%	0.8	35%	3.1	8.8		
4 bed House	25.0%	1.5	10.0%	0.3	20%	1.8	6.2		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	0.3	32.0%	1.0	14%	1.3	1.8		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	5.9	100.0%	3.2	100%	9.0	22.4		
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	52.0	560		52.0	560				
2 bed House	85.0	915		85.0	915				
3 bed House	108.0	1,163		108.0	1,163				
4 bed House	140.0	1,507		140.0	1,507				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
<b>Total Gross Floor areas -</b>									
	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	149	1,606	75	806	224	2,411			
3 bed House	253	2,720	69	737	321	3,458			
4 bed House	205	2,204	32	339	236	2,543			
5 bed House	0	0	0	0	0	0			
1 bed Flat	18	193	47	511	65	703			
2 bed Flat	0	0	0	0	0	0			
AH % by floor area:	625	6,722	222	2,393	847	9,115			
26.25% AH % by floor area due to mix									
<b>Open Market Sales values (£) -</b>				total MV £ (no AH)					
	£ OMS (per unit)	£psm	£psf						
1 bed House	255,000	4,904	456	0					
2 bed House	375,000	4,412	410	1,047,938					
3 bed House	450,000	4,167	387	1,407,375					
4 bed House	575,000	4,107	382	1,022,063					
5 bed House	0	0	0	0					
1 bed Flat	255,000	4,904	456	331,628					
2 bed Flat	345,000	4,792	445	0					
				3,809,003					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed House	190,588	2,647	60%	222,353	3,088	70%	222,353	3,088	70%
3 bed House	217,500	2,500	60%	253,750	2,917	70%	253,750	2,917	70%
4 bed House	246,429	2,464	60%	287,500	2,875	70%	287,500	2,875	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed Flat	181,125	2,875	60%	211,313	3,354	70%	211,313	3,354	70%
<b>Development Timings</b>									
Lead in period	12	months							
Build period	9	months							
Sales period	6	months							
Sales commence (post construction)	6	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	255,000	-
2 bed House	1.8	@	375,000	658,125
3 bed House	2.3	@	450,000	1,053,000
4 bed House	1.5	@	575,000	840,938
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	255,000	74,588
2 bed Flat	0.0	@	345,000	-
	5.9			2,626,650
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	117,692	-
2 bed House	0.7	@	190,588	138,682
3 bed House	0.6	@	217,500	119,897
4 bed House	0.2	@	246,429	54,338
5 bed House	0.0	@	0	-
1 bed Flat	0.7	@	117,692	83,044
2 bed Flat	0.0	@	181,125	-
	2.2			395,960
<b>LCHO GDV -</b>				
1 bed House	0.0	@	137,308	-
2 bed House	0.3	@	222,353	69,341
3 bed House	0.2	@	253,750	59,948
4 bed House	0.1	@	287,500	27,169
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	137,308	41,522
2 bed Flat	0.0	@	211,313	-
	0.9			197,980
<b>First Homes GDV -</b>				
1 bed House	0.0	@	137,308	-
2 bed House	0.0	@	222,353	-
3 bed House	0.0	@	253,750	-
4 bed House	0.0	@	287,500	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	137,308	-
2 bed Flat	0.0	@	211,313	-
	0.0			-
<b>Sub-total GDV Residential</b>				<b>3,220,589</b>
AH on-site cost analysis:				EMV less EGDV 588,413
695 £ psm (total GIA sqm)				65,379 £ per unit (total units)
<b>Grant</b>				-
9 @ 0				-
<b>Total GDV</b>				<b>3,220,589</b>

Gross Benchmark Land Value (BLV)				
Residential Density	17.0	dph		
Site Area (Resi)	0.53	ha	1.31	acres
Density analysis:	1,600	sqm/ha	6,968	sqft/ac
Benchmark Land Value (BLV)	50,874	£ per plot	864,850	£ per ha
Gross to net land area	100%		350,000	£ per acre
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	12,393	4,579	2,289
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	457,861.76		
RLV analysis:	50,874	£ per plot	864,850	£ per ha
			350,000	£ per acre

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(10,000)
Statutory Planning Fees (Residential)					(3,465)
CIL	625 sqm	157.19 £ psm			(98,171)
CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(8,532)
	Strategic Policy 38 - Sustainable Development	9,000 £ per unit			(81,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(9,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per occupant			-
	total	9 units @	0 per unit	(98,532)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)			-
AH Commuted Sum	847 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.31 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.31 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	224 sqm @	1,301 psm			(291,449)
3 bed House	321 sqm @	1,301 psm			(417,923)
4 bed House	236 sqm @	1,301 psm			(307,361)
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	65 sqm @	1,472 psm			(96,165)
2 bed Flat	847 sqm @	1,472 psm			-
External works	1,112,898 @	15.0% per unit			(166,935)
		18.548 £ per unit			
Category 2 Housing	100% of All units	9 units @ 1,400 £ per dwelling			(12,600)
Category 3 Housing	0% of AH units	3 units @ 10,307 £ per dwelling			-
Water efficiency		9 units @ 377 £ per dwelling			(3,393)
Contingency	1,295,826 @	5.0%			(64,791)
Professional Fees	1,295,826 @	10.0%			(129,583)
<b>Disposal Costs -</b>					
Marketing and Promotion	2,626,650 OMS @	1.50%			(39,400)
Residential Sales Agent Costs	2,626,650 OMS @	1.50%			(39,400)
Residential Sales Legal Costs	2,626,650 OMS @	0.50%			(13,133)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(95,509)
Interest sense check (only if viable)	3.37%				(95,509)
<b>Developers Profit -</b>					
Margin on AH	593,939	6.00% on AH values			(35,636)
Profit on GDV	2,626,650	20.00%			(525,330)
	2,364,933	22.21% on costs		(525,330)	
	3,220,589	17.42% blended		(560,966)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(2,925,899)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	556,637 £ per ha	225,268 £ per acre			294,690

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Higher Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690	-	-	-	-	-	-	-
	-	408,386	370,488	332,589	294,690	256,791	218,886	180,935
	2,500	385,195	347,296	309,398	271,457	233,506	195,555	157,604
	5,000	361,979	324,028	286,077	248,126	210,175	172,224	134,272
	7,500	338,648	300,697	262,746	224,794	186,843	148,892	110,941
	10,000	315,316	277,365	239,414	201,463	163,512	125,561	87,610
	12,500	291,985	254,034	216,083	178,132	140,181	102,230	64,278
	15,000	268,654	230,703	192,752	154,800	116,849	78,898	40,947
	17,500	245,322	207,371	169,420	131,469	93,518	55,567	17,616
	20,000	221,991	184,040	146,089	108,138	70,187	32,236	(5,715)
	22,500	198,660	160,709	122,758	84,807	46,855	8,904	(29,047)
	25,000	175,328	137,377	99,426	61,475	23,524	(14,427)	(52,378)
	27,500	151,997	114,046	76,095	38,144	193	(37,758)	(75,709)
	30,000	128,666	90,715	52,764	14,813	(23,139)	(61,090)	(99,041)
	32,500	105,335	67,383	29,432	(8,519)	(46,470)	(84,421)	(122,372)
Site Specific S106	35,000	82,003	44,052	6,101	(31,850)	(69,801)	(107,752)	(145,751)
	37,500	58,672	20,721	(17,230)	(55,181)	(93,133)	(131,084)	(169,224)
	40,000	35,341	(2,611)	(40,562)	(78,513)	(116,464)	(154,494)	(192,696)
	42,500	12,009	(25,942)	(63,893)	(101,844)	(139,795)	(177,966)	(216,169)
	45,000	(11,322)	(49,273)	(87,224)	(125,175)	(163,236)	(201,439)	(239,641)
	47,500	(34,653)	(72,605)	(110,556)	(148,507)	(186,709)	(224,911)	(263,113)
	50,000	(57,985)	(95,936)	(133,887)	(171,979)	(210,181)	(248,383)	(286,586)
		AH - % on site 85%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690	£0	542,248	495,983	449,718	403,453	357,187	310,922
	£100	457,089	416,146	375,204	334,261	293,318	252,375	211,433
	£200	371,930	336,306	300,647	264,988	229,330	193,671	158,012
	£300	286,291	255,987	225,682	195,378	165,074	134,770	104,466
	£400	200,617	175,667	150,718	125,768	100,819	75,869	50,919
	£500	114,943	95,348	75,753	56,158	36,563	16,968	(2,627)
	£600	29,269	15,028	788	(13,452)	(27,692)	(41,933)	(56,173)
	£700	(56,405)	(65,291)	(74,177)	(83,062)	(91,948)	(100,834)	(109,719)
	£800	(142,079)	(145,610)	(149,141)	(152,697)	(156,271)	(159,846)	(163,420)
	£900	(228,167)	(226,354)	(224,541)	(222,728)	(220,915)	(219,103)	(217,290)
	£1,000	(314,359)	(307,159)	(299,959)	(292,759)	(285,559)	(278,359)	(271,160)
	£1,100	(400,551)	(387,964)	(375,377)	(362,790)	(350,203)	(337,616)	(325,029)
	£1,200	(486,743)	(468,769)	(450,795)	(432,821)	(414,847)	(396,873)	(378,899)
	£1,300	(572,934)	(549,574)	(526,213)	(502,852)	(479,491)	(456,130)	(432,769)
	£1,400	(659,126)	(630,378)	(601,631)	(572,883)	(544,517)	(516,345)	(488,174)
CIL £ psm	£1,500	(749,858)	(715,896)	(681,933)	(647,971)	(614,009)	(580,047)	(546,084)
	£1,600	(842,514)	(802,761)	(763,008)	(723,254)	(683,501)	(643,748)	(603,994)
	£1,700	(935,170)	(889,626)	(844,082)	(798,537)	(752,993)	(707,449)	(661,905)
	£1,800	(1,027,827)	(976,491)	(925,156)	(873,821)	(822,485)	(771,150)	(719,815)
	£1,900	(1,120,483)	(1,063,357)	(1,006,230)	(949,104)	(891,978)	(834,851)	(777,725)
	£2,000	(1,213,139)	(1,150,222)	(1,087,305)	(1,024,387)	(961,470)	(898,552)	(835,635)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690	80%	728,363	684,940	641,517	598,093	554,670	511,247
		85%	648,369	606,327	564,285	522,243	480,200	438,158
		90%	568,375	527,714	487,053	446,392	405,731	365,070
		95%	488,381	449,101	409,821	370,541	331,261	291,981
		100%	408,386	370,488	332,589	294,690	256,791	218,886
Build rate (£psm)		105%	328,164	291,602	255,041	218,479	181,917	145,356
		110%	247,686	212,514	177,342	142,170	106,997	71,825
		115%	167,208	133,426	99,643	65,860	32,078	(1,705)
		120%	86,731	54,337	21,944	(10,449)	(42,842)	(75,236)
								(107,629)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690	80%	(92,226)	(98,873)	(105,520)	(112,167)	(118,814)	(125,460)
		85%	32,991	18,518	4,045	(10,428)	(24,901)	(39,374)
		90%	158,208	135,909	113,610	91,311	69,012	46,713
		95%	283,425	253,300	223,175	193,050	162,925	132,800
		100%	408,386	370,488	332,589	294,690	256,791	218,886
		105%	532,967	487,282	441,597	395,912	350,227	304,542
		110%	657,548	604,076	550,605	497,134	443,662	390,191
Market units sale values		115%	782,129	720,871	659,613	598,356	537,098	475,840
		120%	906,709	837,665	768,621	699,577	630,533	561,489
								492,445

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690							
	250,000	566,504	528,805	490,707	452,808	414,909	377,010	339,111
	275,000	526,975	489,076	451,177	413,278	375,380	337,481	299,582
	300,000	487,445	449,546	411,648	373,749	335,850	297,951	260,052
	325,000	447,916	410,017	372,118	334,219	296,321	258,422	220,523
	350,000	408,386	370,488	332,589	294,690	256,791	218,886	180,935
	375,000	368,857	330,922	292,971	255,020	217,069	179,118	141,167
	400,000	329,105	291,154	253,203	215,252	177,300	139,349	101,398
TLV (per acre) 350,000	425,000	289,336	251,385	213,434	175,483	137,532	99,581	61,630
	450,000	249,568	211,617	173,666	135,715	97,764	59,813	21,861

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690							
	10	18,911	(19,040)	(56,991)	(94,942)	(132,893)	(171,022)	(209,225)
	15	334,407	296,456	258,505	220,554	182,603	144,652	106,701
	20	491,398	453,499	415,601	377,702	339,803	301,904	264,005
	25	585,478	547,580	509,681	471,782	433,883	395,984	358,085
	30	648,198	610,300	572,401	534,502	496,603	458,704	420,806
	35	692,058	654,160	616,261	578,362	540,463	502,564	464,666
	40	724,712	686,813	648,914	611,016	573,117	535,218	497,319
Density dph 17.0	45	750,109	712,210	674,312	636,413	598,514	560,615	522,716
	50	770,427	732,528	694,629	656,730	618,832	580,933	543,034
	55	786,858	748,959	711,060	673,162	635,263	597,364	559,465
	60	800,443	762,545	724,646	686,747	648,848	610,949	573,051

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	294,690							
	15%	570,026	522,025	474,024	426,022	378,021	330,014	281,960
	16%	537,698	491,718	445,737	399,756	353,775	307,788	261,755
	17%	505,370	461,410	417,450	373,489	329,529	285,563	241,550
	18%	473,042	431,103	389,163	347,223	305,283	263,337	221,345
	19%	440,714	400,795	360,876	320,956	281,037	241,112	201,140
	20%	408,386	370,488	332,589	294,690	256,791	218,886	180,935
	21%	376,058	340,180	304,302	268,423	232,545	196,661	160,730
Profit % on GDV 20.00%	22%	343,730	309,873	276,015	242,157	208,299	174,435	140,525
	23%	311,402	279,565	247,728	215,890	184,053	152,210	120,320
	24%	279,074	249,258	219,441	189,624	159,807	129,984	100,115
	25%	246,746	218,950	191,154	163,357	135,561	107,759	79,910



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			15 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.19 £ psm						
Unit mix -									
1 bed House	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	2.9	33.0%	1.7	31%	4.7	9.3		
3 bed House	40.0%	3.9	25.0%	1.3	35%	5.2	14.6		
4 bed House	25.0%	2.4	10.0%	0.5	20%	3.0	10.4		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	0.5	32.0%	1.7	14%	2.2	3.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	9.8	100.0%	5.3	100%	15.0	37.3		
OMS Unit Floor areas -									
Net area per unit		(sqm)	Net to Gross %	Gross (GIA) per unit		(sqm)	(sqft)		
1 bed House	52.0	560		52.0	560				
2 bed House	85.0	915		85.0	915				
3 bed House	108.0	1,163		108.0	1,163				
4 bed House	140.0	1,507		140.0	1,507				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
AH Unit Floor areas -									
Net area per unit		(sqm)	Net to Gross %	Gross (GIA) per unit		(sqm)	(sqft)		
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
Total Gross Floor areas -									
Mkt Units GIA		(sqm)	AH units GIA	(sqft)	Total GIA (all units)	(sqm)	(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	249	2,676	125	1,343	373	4,019			
3 bed House	421	4,534	114	1,229	535	5,763			
4 bed House	341	3,673	53	565	394	4,238			
5 bed House	0	0	0	0	0	0			
1 bed Flat	30	321	79	851	109	1,172			
2 bed Flat	0	0	0	0	0	0			
1,041		11,204	370	3,988	1,411	15,192			
AH % by floor area:			26.25% AH % by floor area due to mix						
Open Market Sales values (£) -									
£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)						
1 bed House	255,000	4,904	456	0					
2 bed House	375,000	4,412	410	1,746,563					
3 bed House	450,000	4,167	387	2,345,625					
4 bed House	575,000	4,107	382	1,703,438					
5 bed House	0	0	0	0					
1 bed Flat	255,000	4,904	456	552,713					
2 bed Flat	345,000	4,792	445	0					
			6,348,338						
Affordable Housing values (£) -									
Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV	
1 bed House	117,692	2,942	60%	137,308	3,433	137,308	3,433	70%	
2 bed House	190,588	2,647	60%	222,353	3,088	222,353	3,088	70%	
3 bed House	217,500	2,500	60%	253,750	2,917	253,750	2,917	70%	
4 bed House	246,429	2,464	60%	287,500	2,875	287,500	2,875	70%	
5 bed House	0	0	60%	0	0	0	0	70%	
1 bed Flat	117,692	2,942	60%	137,308	3,433	137,308	3,433	70%	
2 bed Flat	181,125	2,875	60%	211,313	3,354	211,313	3,354	70%	
Development Timings									
Lead in period	12	months							
Build period	12	months							
Sales period	12	months							
Sales commence (post construction)	9	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
	(part houses due to % mix)				
1 bed House	0.0	@	255,000		-
2 bed House	2.9	@	375,000		1,096,875
3 bed House	3.9	@	450,000		1,755,000
4 bed House	2.4	@	575,000		1,401,563
5 bed House	0.0	@	0		-
1 bed Flat	0.5	@	255,000		124,313
2 bed Flat	0.0	@	345,000		-
	9.8				4,377,750
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	1.2	@	190,588		231,136
3 bed House	0.9	@	217,500		199,828
4 bed House	0.4	@	246,429		90,563
5 bed House	0.0	@	0		-
1 bed Flat	1.2	@	117,692		138,406
2 bed Flat	0.0	@	181,125		-
	3.7				659,933
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	0.5	@	222,353		115,568
3 bed House	0.4	@	253,750		99,914
4 bed House	0.2	@	287,500		45,281
5 bed House	0.0	@	0		-
1 bed Flat	0.5	@	137,308		69,203
2 bed Flat	0.0	@	211,313		-
	1.6				329,966
<b>First Homes GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	0.0	@	222,353		-
3 bed House	0.0	@	253,750		-
4 bed House	0.0	@	287,500		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	137,308		-
2 bed Flat	0.0	@	211,313		-
	0.0				-
<b>Sub-total GDV Residential</b>					
	15.0				5,367,649
<i>AH on-site cost analysis:</i>					
	695 £ psm (total GIA sqm)			EMV less EGDV	980,689
				65,379 £ per unit (total units)	
<b>Grant</b>					
	15	@	0		-
<b>Total GDV</b>					
					5,367,649
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
Site Area (Resi)	16.0 dph				
	0.94 ha		2.32 acres		
<b>Density analysis:</b>					
	1,505 sqm/ha		6,558 sqft/ac		
Benchmark Land Value (BLV)	54,053 £ per plot	864,850 £ per ha	350,000 £ per acre		810,797
Gross to net land area	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
Phased land payment	Phase 1	810,797	30,040	8,108	4,054
	Phase 2				(852,999)
	Phase 3				0
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	810,796.88			(852,999)
<b>RLV analysis:</b>					
	54,053 £ per plot	864,850 £ per ha		350,000 £ per acre	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(20,000)
Statutory Planning Fees (Residential)				(5,775)
CIL	1.041 sqm	157.19 £ psm		(163,619)
	3.05% % of GDV	10,908 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	948 £ per unit		(14,220)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit		(135,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(15,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per occupant		-
		0 £ per dwelling		-
Primary school	15 units @	0 per unit	(164,220)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	1,411 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	2.32 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Year 1	0 per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	2.32 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	373 sqm @	1,301 psm	(485,748)	-
3 bed House	535 sqm @	1,301 psm	(696,539)	-
4 bed House	394 sqm @	1,301 psm	(512,269)	-
5 bed House	- sqm @	1,301 psm	-	-
1 bed Flat	109 sqm @	1,472 psm	(160,275)	-
2 bed Flat	1,411 sqm @	1,472 psm	-	-
External works	1,854,831 @	15.0% 18,548 £ per unit		(278,225)
Category 2 Housing	100% of All units	15 units @ 1,400 £ per dwelling		(21,000)
Category 3 Housing	0% of AH units	5 units @ 10,307 £ per dwelling		-
Water efficiency		15 units @ 377 £ per dwelling		(5,655)
Contingency	2,159,710 @	5.0%		(107,986)
Professional Fees	2,159,710 @	10.0%		(215,971)
<b>Disposal Costs -</b>				
Marketing and Promotion	4,377,750 OMS @	1.50%		(65,666)
Residential Sales Agent Costs	4,377,750 OMS @	1.50%		(65,666)
Residential Sales Legal Costs	4,377,750 OMS @	0.50%		(21,889)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(241,848)
<i>Interest sense check (only if viable)</i>				
	5.06%		(241,848)	
<b>Developers Profit -</b>				
Margin on AH	989,899	6.00% on AH values		(59,394)
Profit on GDV	4,377,750	20.00%		(875,550)
	4,085,348	21.43% on costs	(875,550)	
	5,367,649	17.42% blended	(934,944)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(5,020,292)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	370,514 £ per ha	149,945 £ per acre		347,357

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	347,357	-	523,914	465,062	406,209	347,357	288,505	229,652	170,800
	2,500	483,714	424,862	366,010	307,157	248,305	189,452	130,600	
	5,000	443,515	384,662	325,810	266,957	208,105	149,252	90,400	
	7,500	403,315	344,462	285,610	226,757	167,905	109,052	50,200	
	10,000	363,115	304,262	245,410	186,557	127,705	68,853	9,799	
	12,500	322,915	264,062	205,210	146,357	87,505	28,436	(30,644)	
	15,000	282,715	223,862	165,010	106,152	47,072	(12,007)	(71,087)	
	17,500	242,515	183,663	124,788	65,709	6,629	(52,450)	(111,530)	
	20,000	202,315	143,425	84,345	25,266	(33,814)	(92,893)	(151,972)	
	22,500	162,062	102,982	43,903	(15,177)	(74,256)	(133,336)	(192,415)	
	25,000	121,619	62,539	3,460	(55,620)	(114,699)	(173,779)	(232,876)	
	27,500	81,176	22,096	(36,983)	(96,063)	(155,142)	(214,222)	(273,563)	
	30,000	40,733	(18,347)	(77,426)	(136,506)	(195,585)	(254,777)	(314,251)	
	32,500	290	(58,790)	(117,869)	(176,949)	(236,028)	(295,465)	(354,938)	
	35,000	(40,153)	(99,233)	(158,312)	(217,391)	(276,679)	(336,152)	(395,625)	
	Site Specific S106	37,500	(80,596)	(139,675)	(198,755)	(257,894)	(317,367)	(376,840)	(436,313)
40,000		(121,039)	(180,118)	(239,198)	(298,581)	(358,054)	(417,527)	(477,000)	
42,500		(161,482)	(220,561)	(279,795)	(339,268)	(398,741)	(458,214)	(517,775)	
45,000		(201,925)	(261,010)	(320,483)	(379,956)	(439,429)	(498,902)	(558,708)	
47,500		(242,368)	(301,697)	(361,170)	(420,643)	(480,116)	(539,608)	(599,642)	
50,000		(282,911)	(342,384)	(401,857)	(461,330)	(520,804)	(580,541)	(640,575)	
AH - % on site 85%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)		347,357	£0	757,137	683,801	610,465	537,130	463,794	390,458
	£100	609,089	544,918	480,742	416,566	352,390	288,214	224,037	
	£200	460,152	405,285	350,417	295,550	240,683	185,815	130,948	
	£300	311,209	265,651	220,092	174,534	128,976	83,417	37,826	
	£400	162,214	125,874	89,534	53,194	16,854	(19,486)	(55,825)	
	£500	12,371	(14,604)	(41,579)	(68,553)	(95,528)	(122,503)	(149,477)	
	£600	(137,472)	(155,082)	(172,691)	(190,301)	(207,910)	(225,520)	(243,209)	
	£700	(287,444)	(295,774)	(304,105)	(312,435)	(320,766)	(329,096)	(337,427)	
	£800	(438,192)	(437,101)	(436,010)	(434,919)	(433,827)	(432,736)	(431,645)	
	£900	(588,941)	(578,428)	(567,915)	(557,402)	(546,889)	(536,376)	(526,000)	
	£1,000	(739,910)	(720,057)	(700,203)	(680,349)	(660,495)	(640,641)	(620,788)	
	£1,100	(891,570)	(862,238)	(832,905)	(803,573)	(774,240)	(744,908)	(715,575)	
	£1,200	(1,043,231)	(1,004,419)	(965,608)	(926,797)	(887,985)	(851,663)	(817,342)	
	£1,300	(1,206,083)	(1,160,336)	(1,114,589)	(1,068,842)	(1,023,095)	(977,348)	(931,601)	
	£1,400	(1,388,898)	(1,331,725)	(1,274,552)	(1,217,379)	(1,160,206)	(1,103,033)	(1,045,860)	
	CIL E psm	£1,500	(1,571,712)	(1,503,113)	(1,434,514)	(1,365,915)	(1,297,316)	(1,228,717)	(1,160,119)
£1,600		(1,754,526)	(1,674,501)	(1,594,477)	(1,514,452)	(1,434,427)	(1,354,402)	(1,274,377)	
£1,700		(1,937,340)	(1,845,890)	(1,754,439)	(1,662,988)	(1,571,538)	(1,480,087)	(1,388,636)	
£1,800		(2,120,155)	(2,017,278)	(1,914,401)	(1,811,525)	(1,708,648)	(1,605,772)	(1,502,896)	
£1,900		(2,302,969)	(2,188,666)	(2,074,364)	(1,960,061)	(1,845,759)	(1,731,457)	(1,617,154)	
£2,000		(2,485,783)	(2,360,055)	(2,234,326)	(2,108,598)	(1,982,870)	(1,857,141)	(1,731,413)	
AH - % on site 35%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)		347,357	80%	1,075,558	1,007,203	938,847	870,492	802,136	733,781
	85%	937,911	871,981	806,051	740,121	674,191	608,261	542,331	
	90%	800,081	736,531	672,980	609,430	545,880	482,329	418,779	
	95%	662,251	601,080	539,909	478,739	417,568	356,345	295,099	
	100%	523,914	465,062	406,209	347,357	288,505	229,652	170,800	
	105%	385,251	328,793	272,334	215,876	159,417	102,959	46,501	
	110%	246,588	192,523	138,459	84,257	29,995	(24,268)	(78,530)	
	115%	107,543	55,689	3,835	(48,019)	(99,873)	(151,727)	(203,580)	
	120%	(31,959)	(81,404)	(130,849)	(180,295)	(229,740)	(279,447)	(329,227)	
AH - % on site 35%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	347,357	80%	(322,834)	(328,953)	(335,071)	(341,190)	(347,309)	(353,427)	(359,546)
	85%	(110,149)	(129,466)	(148,783)	(168,101)	(187,418)	(206,735)	(226,160)	
	90%	101,917	69,345	36,774	4,203	(28,369)	(60,940)	(93,511)	
	95%	313,061	267,387	221,713	176,039	130,365	84,691	39,017	
	100%	523,914	465,062	406,209	347,357	288,505	229,652	170,800	
	105%	734,199	652,297	590,395	518,493	446,591	374,613	302,583	
	110%	943,978	858,965	773,952	688,938	603,925	518,912	433,898	
	115%	1,153,757	1,055,632	957,508	859,384	761,259	663,135	565,010	
	120%	1,362,920	1,251,816	1,140,711	1,029,607	918,502	807,358	696,122	
AH - % on site 35%									
		20%	25%	30%	35%	40%	45%	50%	
Market units sale values	347,357	80%	(322,834)	(328,953)	(335,071)	(341,190)	(347,309)	(353,427)	(359,546)
	85%	(110,149)	(129,466)	(148,783)	(168,101)	(187,418)	(206,735)	(226,160)	
	90%	101,917	69,345	36,774	4,203	(28,369)	(60,940)	(93,511)	
	95%	313,061	267,387	221,713	176,039	130,365	84,691	39,017	
	100%	523,914	465,062	406,209	347,357	288,505	229,652	170,800	
	105%	734,199	652,297	590,395	518,493	446,591	374,613	302,583	
	110%	943,978	858,965	773,952	688,938	603,925	518,912	433,898	
	115%	1,153,757	1,055,632	957,508	859,384	761,259	663,135	565,010	
	120%	1,362,920	1,251,816	1,140,711	1,029,607	918,502	807,358	696,122	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	347,357							
	250,000	816,486	757,695	698,904	640,113	581,322	522,531	463,740
	275,000	743,469	684,678	625,888	567,097	508,306	449,515	390,724
	300,000	670,453	611,662	552,871	494,080	435,289	376,498	317,707
	325,000	597,372	538,520	479,667	420,815	361,962	303,110	244,257
	350,000	523,914	465,062	406,209	347,357	288,505	229,652	170,800
	375,000	450,457	391,604	332,752	273,899	215,047	156,194	97,342
	400,000	376,999	318,146	259,294	200,442	141,589	82,737	23,767
	425,000	303,541	244,689	185,836	126,984	68,024	8,945	(50,135)
	450,000	230,083	171,231	112,282	53,202	(5,877)	(64,957)	(124,036)
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Density dph	10	(94,727)	(153,807)	(212,886)	(272,110)	(331,583)	(391,056)	(450,529)
	15	455,354	396,501	337,649	278,796	219,944	161,092	102,239
	20	728,866	670,075	611,284	552,493	493,702	434,911	376,121
	25	892,423	833,632	774,841	716,050	657,259	598,468	539,677
	30	1,001,460	942,670	883,879	825,042	766,148	707,254	648,360
	35	1,079,140	1,020,246	961,352	902,458	843,564	784,670	725,776
	40	1,137,202	1,078,308	1,019,414	960,520	901,626	842,732	783,838
	45	1,182,361	1,123,467	1,064,573	1,005,679	946,786	887,892	828,998
	50	1,218,489	1,159,595	1,100,701	1,041,807	982,913	924,019	865,112
	55	1,247,549	1,188,655	1,129,761	1,070,867	1,011,973	953,079	893,997
	60	1,271,487	1,212,593	1,153,699	1,094,806	1,035,912	976,952	917,792
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Profit % on GDV	15%	793,314	717,624	641,934	566,245	490,555	414,865	339,175
	16%	739,434	667,112	594,789	522,467	450,145	377,822	305,500
	17%	685,554	616,599	547,644	478,690	409,735	340,780	271,825
	18%	631,674	566,087	500,499	434,912	369,325	303,737	238,150
	19%	577,794	515,574	453,354	391,135	328,915	266,695	204,475
	20%	523,914	465,062	406,209	347,357	288,505	229,652	170,800
	21%	470,034	414,549	359,064	303,580	248,095	192,610	137,125
	22%	416,154	364,037	311,919	259,802	207,685	155,567	103,450
	23%	362,274	313,524	264,774	216,025	167,275	118,525	69,775
	24%	308,394	263,012	217,629	172,247	126,865	81,482	36,100
	25%	254,514	212,499	170,484	128,470	86,455	44,440	2,425

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_HVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				30	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						70%			
		Affordable Rent:				30%			
		Shared ownership				0%			
		First Homes							0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
				100%					
CIL Rate (£ psm)				157.19	£ psm				
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>		<b>Overall mix%</b>	<b>Total # units</b>	<b>Occupancy rate</b>
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	30.0%	5.9		33.0%	3.5		31%	9.3	18.6
3 bed House	40.0%	7.8		25.0%	2.6		35%	10.4	29.2
4 bed House	25.0%	4.9		10.0%	1.1		20%	5.9	20.7
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	5.0%	1.0		32.0%	3.4		14%	4.3	6.1
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	19.5		100.0%	10.5		100%	30.0	74.6
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	52.0	560					52.0	560	
2 bed House	85.0	915					85.0	915	
3 bed House	108.0	1,163					108.0	1,163	
4 bed House	140.0	1,507					140.0	1,507	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		85.0%			61.2	658	
2 bed Flat	72.0	775		85.0%			84.7	912	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		85.0%			47.1	507	
2 bed Flat	63.0	678		85.0%			74.1	798	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>		<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0		0	0		0	0	
2 bed House	497	5,352		249	2,685		747	8,038	
3 bed House	842	9,068		228	2,458		1,071	11,526	
4 bed House	683	7,346		105	1,130		788	8,477	
5 bed House	0	0		0	0		0	0	
1 bed Flat	60	642		158	1,702		218	2,344	
2 bed Flat	0	0		0	0		0	0	
	2,082	22,408		741	7,976		2,823	30,384	
AH % by floor area:				26.25% AH % by floor area due to mix					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>Epsm</b>	<b>£psf</b>				<b>total MV £ (no AH)</b>		
1 bed House	255,000	4,904	456				0		
2 bed House	375,000	4,412	410				3,493,125		
3 bed House	450,000	4,167	387				4,691,250		
4 bed House	575,000	4,107	362				3,406,875		
5 bed House	0	0	0				0		
1 bed Flat	255,000	4,904	456				1,105,425		
2 bed Flat	345,000	4,792	445				0		
							12,696,675		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>Epsm</b>	<b>% of MV Shared ownership</b>	<b>£</b>	<b>Epsm</b>	<b>% of MV</b>	<b>First Homes £</b>	<b>Epsm</b>	<b>% of MV</b>
1 bed House	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed House	190,588	2,647	60%	222,353	3,088	70%	222,353	3,088	70%
3 bed House	217,500	2,500	60%	253,750	2,917	70%	253,750	2,917	70%
4 bed House	246,429	2,464	60%	287,500	2,875	70%	287,500	2,875	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed Flat	181,125	2,875	60%	211,313	3,354	70%	211,313	3,354	70%
<b>Development Timings</b>									
Lead in period	12	months							
Build period	15	months							
Sales period	15	months							
Sales commence (post construction)	12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	255,000	-	
2 bed House	5.9	@	375,000	2,193,750	
3 bed House	7.8	@	450,000	3,510,000	
4 bed House	4.9	@	575,000	2,803,125	
5 bed House	0.0	@	0	-	
1 bed Flat	1.0	@	255,000	248,625	
2 bed Flat	0.0	@	345,000	-	
	19.5			8,755,500	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	2.4	@	190,588	462,272	
3 bed House	1.8	@	217,500	399,656	
4 bed House	0.7	@	246,429	181,125	
5 bed House	0.0	@	0	-	
1 bed Flat	2.4	@	117,692	276,812	
2 bed Flat	0.0	@	181,125	-	
	7.4			1,319,865	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	1.0	@	222,353	231,136	
3 bed House	0.8	@	253,750	199,828	
4 bed House	0.3	@	287,500	90,563	
5 bed House	0.0	@	0	-	
1 bed Flat	1.0	@	137,308	138,406	
2 bed Flat	0.0	@	211,313	-	
	3.2			659,933	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	0.0	@	222,353	-	
3 bed House	0.0	@	253,750	-	
4 bed House	0.0	@	287,500	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	137,308	-	
2 bed Flat	0.0	@	211,313	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	30.0			10,735,298	
<i>AH on-site cost analysis:</i>					
	695	<i>£ psm (total GIA sqm)</i>		EMV less EGDV	1,961,377
				65,379	<i>£ per unit (total units)</i>
<b>Grant</b>					
	30	@	0	-	
<b>Total GDV</b>					
				10,735,298	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
Site Area (Resi)	18.8	dph			
	1.60	ha	3.95	acres	
Density analysis:	1,764	sqm/ha	7,685	sqft/ac	
Benchmark Land Value (BLV)	46,125	£ per plot	864,850	£ per ha	1,383,760
Gross to net land area	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
Phased land payment	Phase 1	1,383,760	58,688	13,838	6,919
	Phase 2				
	Phase 3				
	Phase 4				
	Phase 5				
	Phase 6				
	Phase 7				
	Phase 8				
	Phase 9				
	Phase 10				
	total	1,383,760.00			
<i>RLV analysis:</i>					
	46,125	£ per plot	864,850	£ per ha	350,000
					£ per acre



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(30,000)
Statutory Planning Fees (Residential)				(11,550)
CIL	2,082 sqm	157.19 £ psm		(327,238)
	3.05% % of GDV	10,908 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	948 £ per unit		(28,440)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit		(270,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(30,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per occupant		-
		£ per dwelling		-
Primary school	30 units @	0 per unit	(328,440)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	2,823 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	3.95 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Year 1	0 per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	3.95 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	747 sqm @	1,301 psm		(971,496)
3 bed House	1,071 sqm @	1,301 psm		(1,393,078)
4 bed House	788 sqm @	1,301 psm		(1,024,538)
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	218 sqm @	1,472 psm		(320,550)
2 bed Flat	2,823 sqm @	1,472 psm		-
External works	3,709,661 @	15.0% 18,548 £ per unit		(556,449)
Category 2 Housing	100% of All units	30 units @ 1,400 £ per dwelling		(42,000)
Category 3 Housing	5% of AH units	11 units @ 10,307 £ per dwelling		(5,411)
Water efficiency		30 units @ 377 £ per dwelling		(11,310)
Contingency	4,324,831 @	5.0%		(216,242)
Professional Fees	4,324,831 @	10.0%		(432,483)
<b>Disposal Costs -</b>				
Marketing and Promotion	8,755,500 OMS @	1.50%		(131,333)
Residential Sales Agent Costs	8,755,500 OMS @	1.50%		(131,333)
Residential Sales Legal Costs	8,755,500 OMS @	0.50%		(43,778)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(530,716)
<i>Interest sense check (only if viable)</i>				
	5.70%			(530,716)
<b>Developers Profit -</b>				
Margin on AH	1,979,798	6.00% on AH values		(118,788)
Profit on GDV	8,755,500	20.00%		(1,751,100)
	7,971,147	21.97% on costs	(1,751,100)	
	10,735,298	17.42% blended	(1,869,888)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(9,841,035)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	558,914 £ per ha	226,190 £ per acre		894,263

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	894,263	-	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967
	-	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	2,500	1,142,583	1,032,435	922,287	812,139	701,991	591,843	481,695
	5,000	1,060,459	950,311	840,163	730,015	619,868	509,720	399,572
	7,500	978,336	868,188	758,040	647,892	537,744	427,596	317,448
	10,000	896,212	786,064	675,916	565,768	455,620	345,472	235,324
	12,500	814,088	703,940	593,792	483,644	373,496	263,348	152,980
	15,000	731,964	621,816	511,668	401,520	291,324	180,832	70,340
	17,500	649,840	539,692	429,544	319,396	208,704	98,212	(12,280)
	20,000	567,717	457,568	347,068	236,576	126,084	15,592	(94,900)
	22,500	485,432	374,940	264,448	153,956	43,464	(67,028)	(177,521)
	25,000	402,811	292,319	181,827	71,335	(39,157)	(149,649)	(260,237)
	27,500	320,191	209,699	99,207	(11,285)	(121,777)	(232,269)	(343,357)
	30,000	237,571	127,079	16,587	(93,905)	(204,397)	(315,374)	(426,477)
	32,500	154,951	44,459	(66,033)	(176,525)	(287,391)	(398,494)	(509,596)
	35,000	72,331	(38,162)	(148,654)	(259,409)	(370,511)	(481,614)	(592,716)
Site Specific S106	37,500	(10,290)	(120,782)	(231,426)	(342,528)	(453,631)	(564,733)	(675,836)
	40,000	(92,910)	(203,443)	(314,546)	(425,648)	(536,750)	(647,853)	(759,425)
	42,500	(175,530)	(286,563)	(397,665)	(508,768)	(619,870)	(731,067)	(843,047)
	45,000	(258,580)	(369,683)	(480,785)	(591,887)	(702,990)	(814,689)	(926,669)
	47,500	(341,700)	(452,802)	(563,905)	(675,007)	(786,330)	(898,311)	(1,010,291)
	50,000	(424,820)	(535,922)	(647,024)	(758,127)	(869,952)	(981,933)	(1,093,914)
		AH - % on site 85%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	894,263	£0	1,704,299	1,564,251	1,424,203	1,284,155	1,144,107	1,004,059
	£100	1,399,145	1,278,169	1,157,193	1,036,217	915,242	794,266	673,290
	£200	1,093,281	991,347	889,413	787,479	685,546	583,612	481,678
	£300	786,282	703,536	620,790	538,043	455,297	372,550	289,804
	£400	479,085	415,463	351,842	288,220	224,599	160,977	97,356
	£500	170,231	125,913	81,594	37,276	(7,042)	(51,360)	(95,678)
	£600	(138,624)	(163,638)	(188,653)	(213,668)	(238,764)	(263,873)	(288,981)
	£700	(449,052)	(454,740)	(460,429)	(466,117)	(471,805)	(477,493)	(483,182)
	£800	(759,773)	(746,042)	(732,310)	(718,578)	(704,846)	(691,114)	(677,383)
	£900	(1,071,608)	(1,038,462)	(1,005,317)	(972,171)	(939,025)	(905,880)	(872,734)
	£1,000	(1,384,207)	(1,331,524)	(1,278,841)	(1,226,158)	(1,173,475)	(1,120,792)	(1,068,109)
	£1,100	(1,697,479)	(1,625,293)	(1,553,106)	(1,480,920)	(1,408,734)	(1,336,547)	(1,264,361)
	£1,200	(2,011,968)	(1,920,126)	(1,828,284)	(1,736,443)	(1,644,601)	(1,552,759)	(1,460,917)
	£1,300	(2,344,569)	(2,237,469)	(2,130,370)	(2,023,270)	(1,916,171)	(1,809,071)	(1,701,971)
	£1,400	(2,798,059)	(2,680,741)	(2,563,423)	(2,446,105)	(2,328,788)	(2,211,470)	(2,094,153)
CIL E psm	£1,500	(3,247,548)	(3,084,013)	(2,920,477)	(2,756,941)	(2,593,405)	(2,429,870)	(2,266,334)
	£1,600	(3,699,038)	(3,507,284)	(3,315,530)	(3,123,777)	(2,932,023)	(2,740,269)	(2,548,515)
	£1,700	(4,150,528)	(3,930,556)	(3,710,584)	(3,490,612)	(3,270,640)	(3,050,668)	(2,830,696)
	£1,800	(4,602,018)	(4,353,828)	(4,105,638)	(3,857,448)	(3,609,257)	(3,361,067)	(3,112,877)
	£1,900	(5,053,508)	(4,777,100)	(4,500,691)	(4,224,283)	(3,947,875)	(3,671,467)	(3,395,058)
	£2,000	(5,504,998)	(5,200,371)	(4,895,745)	(4,591,119)	(4,286,492)	(3,981,866)	(3,677,240)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	894,263	80%	2,348,268	2,218,687	2,089,107	1,959,526	1,829,945	1,700,292
	85%	2,068,389	1,943,640	1,818,891	1,694,143	1,569,394	1,444,645	1,319,896
	90%	1,787,770	1,667,979	1,548,188	1,428,396	1,308,605	1,188,814	1,069,010
	95%	1,506,199	1,391,269	1,276,339	1,161,409	1,046,479	931,549	816,619
	100%	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	105%	941,434	836,176	730,919	625,662	520,405	415,148	309,891
	110%	658,160	557,794	457,427	357,061	256,437	155,786	55,134
	115%	374,057	278,326	182,595	88,864	(8,867)	(104,598)	(200,329)
	120%	89,071	(1,740)	(92,551)	(183,361)	(274,468)	(365,770)	(457,072)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	894,263	80%	(478,022)	(481,899)	(485,777)	(489,655)	(493,532)	(497,410)
	85%	(49,844)	(80,407)	(110,971)	(141,534)	(172,098)	(202,661)	(233,226)
	90%	376,442	319,236	262,029	204,823	147,617	90,410	33,204
	95%	800,808	717,154	633,500	549,845	466,191	382,537	298,882
	100%	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	105%	1,646,364	1,509,937	1,373,510	1,237,083	1,100,656	964,229	827,802
	110%	2,068,100	1,905,314	1,742,529	1,579,743	1,416,958	1,254,172	1,091,387
	115%	2,488,140	2,299,176	2,110,212	1,921,248	1,732,284	1,543,320	1,354,356
	120%	2,907,937	2,692,736	2,477,534	2,262,333	2,047,131	1,831,930	1,616,729
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Market units sale values	894,263	80%	(478,022)	(481,899)	(485,777)	(489,655)	(493,532)	(497,410)
	85%	(49,844)	(80,407)	(110,971)	(141,534)	(172,098)	(202,661)	(233,226)
	90%	376,442	319,236	262,029	204,823	147,617	90,410	33,204
	95%	800,808	717,154	633,500	549,845	466,191	382,537	298,882
	100%	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	105%	1,646,364	1,509,937	1,373,510	1,237,083	1,100,656	964,229	827,802
	110%	2,068,100	1,905,314	1,742,529	1,579,743	1,416,958	1,254,172	1,091,387
	115%	2,488,140	2,299,176	2,110,212	1,921,248	1,732,284	1,543,320	1,354,356
	120%	2,907,937	2,692,736	2,477,534	2,262,333	2,047,131	1,831,930	1,616,729

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	894,263							
	250,000	1,738,335	1,628,266	1,518,198	1,408,129	1,298,061	1,187,992	1,077,858
	275,000	1,609,908	1,499,839	1,389,771	1,279,702	1,169,634	1,059,565	949,497
	300,000	1,481,481	1,371,413	1,261,344	1,151,276	1,041,207	931,139	821,070
	325,000	1,353,054	1,242,986	1,132,917	1,022,849	912,780	802,712	692,643
	350,000	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	375,000	1,096,504	985,356	875,208	765,060	654,912	544,764	434,616
	400,000	966,301	856,153	746,005	635,857	525,709	415,561	305,413
350,000	425,000	837,098	726,950	616,802	506,654	396,506	286,358	176,109
	450,000	707,894	597,747	487,599	377,451	267,109	156,617	46,125

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Density dph	894,263							
	10	(364,357)	(475,460)	(586,562)	(697,664)	(809,125)	(921,105)	(1,033,086)
	15	772,496	662,348	552,200	442,052	331,904	221,609	111,117
	20	1,337,001	1,226,933	1,116,864	1,006,795	896,727	786,658	676,590
	25	1,674,121	1,564,053	1,453,984	1,343,916	1,233,847	1,123,779	1,013,710
	30	1,898,868	1,788,688	1,678,435	1,568,183	1,457,931	1,347,679	1,237,427
	35	2,058,509	1,948,257	1,838,004	1,727,752	1,617,500	1,507,248	1,396,996
	40	2,178,185	2,067,933	1,957,681	1,847,429	1,737,177	1,626,924	1,516,596
	45	2,271,267	2,161,015	2,050,763	1,940,511	1,830,258	1,719,816	1,609,119
	50	2,345,733	2,235,481	2,125,228	2,014,976	1,904,532	1,793,834	1,683,137
	55	2,406,659	2,296,407	2,186,155	2,075,789	1,965,092	1,854,394	1,743,697
	60	2,457,431	2,347,179	2,236,927	2,126,256	2,015,559	1,904,861	1,794,164

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Profit % on GDV	894,263							
	15%	1,763,428	1,619,684	1,475,861	1,332,038	1,188,215	1,044,392	900,569
	16%	1,655,668	1,518,659	1,381,571	1,244,483	1,107,395	970,307	833,219
	17%	1,547,908	1,417,634	1,287,281	1,156,928	1,026,575	896,222	766,869
	18%	1,440,148	1,316,609	1,192,991	1,069,373	945,755	822,137	698,519
	19%	1,332,388	1,215,584	1,098,701	981,818	864,935	748,052	631,169
	20%	1,224,628	1,114,559	1,004,411	894,263	784,115	673,967	563,819
	21%	1,116,868	1,013,534	910,121	806,708	703,295	599,882	496,469
	22%	1,009,108	912,509	815,831	719,153	622,475	525,797	429,119
	23%	901,348	811,484	721,541	631,598	541,655	451,712	361,769
20.00%	24%	793,588	710,459	627,251	544,043	460,835	377,627	294,419
	25%	685,828	609,434	532,961	456,488	380,015	303,542	227,069

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				70	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						70%			
		Affordable Rent:				30%			
		Shared ownership				0%			
		First Homes							0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
				100%					
CIL Rate (£ psm)				157.19	£ psm				
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>		<b>Overall mix%</b>	<b>Total # units</b>	<b>Occupancy rate</b>
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	30.0%	13.7		33.0%	8.1		31%	21.7	43.5
3 bed House	40.0%	18.2		25.0%	6.1		35%	24.3	68.1
4 bed House	25.0%	11.4		10.0%	2.5		20%	13.8	48.4
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	5.0%	2.3		32.0%	7.8		14%	10.1	14.2
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	45.5		100.0%	24.5		100%	70.0	174.1
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	52.0	560					52.0	560	
2 bed House	85.0	915					85.0	915	
3 bed House	108.0	1,163					108.0	1,163	
4 bed House	140.0	1,507					140.0	1,507	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		65.0%			61.2	658	
2 bed Flat	72.0	775		65.0%			84.7	912	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		85.0%			47.1	507	
2 bed Flat	63.0	678		85.0%			74.1	798	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>		<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0		0	0		0	0	
2 bed House	1,160	12,489		582	6,266		1,742	18,755	
3 bed House	1,966	21,158		533	5,736		2,498	26,893	
4 bed House	1,593	17,142		245	2,637		1,838	19,779	
5 bed House	0	0		0	0		0	0	
1 bed Flat	139	1,498		369	3,971		508	5,469	
2 bed Flat	0	0		0	0		0	0	
	4,858	52,286		1,729	18,610		6,586	70,896	
AH % by floor area:				26.25%	AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>				<b>total MV £ (no AH)</b>		
1 bed House	255,000	4,904	456				0		
2 bed House	375,000	4,412	410				8,150,625		
3 bed House	450,000	4,167	387				10,946,250		
4 bed House	575,000	4,107	382				7,949,375		
5 bed House	0	0	0				0		
1 bed Flat	255,000	4,904	456				2,579,325		
2 bed Flat	345,000	4,792	445				0		
							29,625,575		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed House	190,588	2,647	60%	222,353	3,088	70%	222,353	3,088	70%
3 bed House	217,500	2,500	60%	253,750	2,917	70%	253,750	2,917	70%
4 bed House	246,429	2,464	60%	287,500	2,875	70%	287,500	2,875	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed Flat	181,125	2,875	60%	211,313	3,354	70%	211,313	3,354	70%
<b>Development Timings</b>									
Lead in period	12	months							
Build period	30	months							
Sales period	30	months							
Sales commence (post construction)	12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	255,000	-	
2 bed House	13.7	@	375,000	5,118,750	
3 bed House	18.2	@	450,000	8,190,000	
4 bed House	11.4	@	575,000	6,540,625	
5 bed House	0.0	@	0	-	
1 bed Flat	2.3	@	255,000	580,125	
2 bed Flat	0.0	@	345,000	-	
	45.5			20,429,500	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	5.7	@	190,588	1,078,634	
3 bed House	4.3	@	217,500	932,531	
4 bed House	1.7	@	246,429	422,625	
5 bed House	0.0	@	0	-	
1 bed Flat	5.5	@	117,692	645,895	
2 bed Flat	0.0	@	181,125	-	
	17.2			3,079,686	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	2.4	@	222,353	539,317	
3 bed House	1.8	@	253,750	466,266	
4 bed House	0.7	@	287,500	211,313	
5 bed House	0.0	@	0	-	
1 bed Flat	2.4	@	137,308	322,948	
2 bed Flat	0.0	@	211,313	-	
	7.4			1,539,843	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	0.0	@	222,353	-	
3 bed House	0.0	@	253,750	-	
4 bed House	0.0	@	287,500	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	137,308	-	
2 bed Flat	0.0	@	211,313	-	
	0.0			-	
<b>Sub-total GDV Residential</b>	<b>70.0</b>			<b>25,049,029</b>	
<i>AH on-site cost analysis:</i>					
	695 £ psm (total GIA sqm)			EMV less EGDV 4,576,546	
				65,379 £ per unit (total units)	
<b>Grant</b>	70	@	0	-	
<b>Total GDV</b>				<b>25,049,029</b>	

Gross Benchmark Land Value (BLV)					
Residential Density	17.5 dph				
Site Area (Resi)	4.00 ha		9.88 acres		
Density analysis:	1,647 sqm/ha		7,173 sqft/ac		
Benchmark Land Value (BLV)	49,420 £ per plot	864,850 £ per ha	350,000 £ per acre		3,459,400
Gross to net land area	100%				
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phased land payment	Phase 1	3,459,400	162,470	34,594	17,297
	Phase 2				(3,673,761)
	Phase 3				-
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	3,459,400.00			(3,673,761)
RLV analysis:	49,420 £ per plot	864,850 £ per ha	350,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

**Scheme Ref:** 70\_HVGF  
**Title:** HDC LPVA - Generic Scenario Testing  
**Notes:** Greenfield - Higher Value

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(60,000)
Statutory Planning Fees (Residential)				(21,349)
CIL	4,858 sqm	157.19 £ psm		(763,555)
CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit		(66,360)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit		(630,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(70,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per occupant		-
		0 £ per dwelling		-
Primary school	70 units @	0 per unit	(766,360)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	6,586 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	9.88 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Year 1	0 per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	9.88 acres @	0 per acre		-
Intra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	1,742 sqm @	1,301 psm		(2,266,823)
3 bed House	2,498 sqm @	1,301 psm		(3,250,516)
4 bed House	1,838 sqm @	1,301 psm		(2,390,588)
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	508 sqm @	1,472 psm		(747,949)
2 bed Flat	6,586 sqm @	1,472 psm		-
External works	8,655,876 @	15.0% 18,548 £ per unit		(1,298,381)
Category 2 Housing	100% of All units	70 units @ 1,400 £ per dwelling		(98,000)
Category 3 Housing	5% of AH units	25 units @ 10,307 £ per dwelling		(12,626)
Water efficiency		70 units @ 377 £ per dwelling		(26,390)
Contingency	10,091,273 @	5.0%		(504,564)
Professional Fees	10,091,273 @	10.0%		(1,009,127)
<b>Disposal Costs -</b>				
Marketing and Promotion	20,429,500 OMS @	1.50%		(306,443)
Residential Sales Agent Costs	20,429,500 OMS @	1.50%		(306,443)
Residential Sales Legal Costs	20,429,500 OMS @	0.50%		(102,148)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(1,352,686)
<i>Interest sense check (only if viable)</i>				
	6.16%			-1,352,686
<b>Developers Profit -</b>				
Margin on AH	4,619,529	6.00% on AH values		(277,172)
Profit on GDV	20,429,500	20.00%		(4,085,900)
	18,957,707	21.55% on costs	(4,085,900)	
	25,049,029	17.42% blended	(4,363,072)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(23,320,779)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	432,062 £ per ha	174,853 £ per acre		1,728,250

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Higher Value

SENSITIVITY ANALYSIS									
		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
		2,537,467	2,267,728	1,997,989	1,728,250	1,458,511	1,188,772	918,692	
	2,500	2,342,737	2,072,998	1,803,259	1,533,520	1,263,387	993,086	722,785	
	5,000	2,148,007	1,878,268	1,608,083	1,337,781	1,067,480	797,179	526,877	
	7,500	1,952,778	1,682,477	1,412,176	1,141,874	871,573	601,272	330,149	
	10,000	1,758,871	1,486,570	1,216,289	945,967	675,406	404,232	133,058	
Site Specific S106	12,500	1,560,964	1,290,663	1,020,361	749,489	478,315	207,141	(64,169)	
0	15,000	1,365,057	1,094,747	823,572	552,398	281,224	9,908	(262,452)	
	17,500	1,168,830	897,655	626,481	355,307	83,986	(188,374)	(460,734)	
	20,000	971,738	700,564	429,390	158,063	(114,297)	(396,657)	(659,675)	
	22,500	774,647	503,473	232,140	(40,220)	(312,580)	(585,296)	(859,156)	
	25,000	577,556	306,218	33,858	(238,502)	(510,917)	(784,777)	(1,058,637)	
	27,500	380,295	107,935	(164,425)	(436,785)	(710,398)	(984,258)	(1,259,324)	
	30,000	182,012	(90,349)	(362,708)	(636,019)	(909,879)	(1,184,334)	(1,460,011)	
	32,500	(16,270)	(288,631)	(561,640)	(835,500)	(1,109,361)	(1,385,021)	(1,661,263)	
	35,000	(214,553)	(487,261)	(761,121)	(1,034,982)	(1,310,031)	(1,585,708)	(1,863,163)	
	37,500	(412,882)	(686,742)	(960,603)	(1,235,041)	(1,510,718)	(1,787,251)	(2,065,063)	
	40,000	(612,363)	(886,224)	(1,160,084)	(1,435,728)	(1,711,406)	(1,989,151)	(2,268,119)	
	42,500	(811,845)	(1,085,705)	(1,360,738)	(1,636,416)	(1,913,239)	(2,191,052)	(2,471,240)	
	45,000	(1,011,326)	(1,285,749)	(1,561,426)	(1,837,327)	(2,115,140)	(2,394,093)	(2,674,904)	
	47,500	(1,210,807)	(1,486,436)	(1,762,113)	(2,039,228)	(2,317,040)	(2,597,213)	(2,879,253)	
	50,000	(1,411,446)	(1,687,123)	(1,963,316)	(2,241,128)	(2,520,066)	(2,800,556)	(3,083,601)	
		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
	£0	3,727,712	3,384,319	3,040,535	2,696,752	2,352,969	2,009,185	1,665,402	
	£100	2,971,845	2,675,328	2,378,717	2,081,783	1,784,849	1,487,915	1,190,981	
	£200	2,211,756	1,962,374	1,712,992	1,463,356	1,213,535	963,713	713,892	
	£300	1,447,392	1,245,410	1,043,428	841,428	638,985	436,543	234,101	
	£400	678,700	524,386	370,072	215,758	61,161	(93,632)	(248,425)	
CIL E psm	£500	(94,376)	(200,750)	(307,124)	(413,497)	(519,980)	(626,850)	(733,721)	
0	£600	(871,890)	(930,048)	(988,207)	(1,046,365)	(1,104,524)	(1,163,150)	(1,221,821)	
	£700	(1,653,896)	(1,663,561)	(1,673,226)	(1,682,891)	(1,692,556)	(1,702,568)	(1,712,760)	
	£800	(2,440,451)	(2,401,340)	(2,362,229)	(2,323,119)	(2,284,008)	(2,245,143)	(2,206,572)	
	£900	(3,231,610)	(3,143,438)	(3,055,267)	(2,967,095)	(2,878,923)	(2,790,915)	(2,703,294)	
	£1,000	(4,027,430)	(3,889,909)	(3,752,387)	(3,614,865)	(3,477,344)	(3,339,923)	(3,202,961)	
	£1,100	(4,827,969)	(4,640,805)	(4,453,641)	(4,266,476)	(4,079,312)	(3,897,051)	(3,757,403)	
	£1,200	(5,605,434)	(5,590,149)	(5,374,863)	(5,159,578)	(4,944,292)	(4,729,006)	(4,513,721)	
	£1,300	(7,015,543)	(6,724,625)	(6,433,708)	(6,142,791)	(5,851,873)	(5,560,956)	(5,270,039)	
	£1,400	(8,225,651)	(7,859,102)	(7,492,553)	(7,126,004)	(6,759,455)	(6,392,906)	(6,026,357)	
	£1,500	(9,435,760)	(8,993,579)	(8,551,398)	(8,109,217)	(7,667,036)	(7,224,855)	(6,782,674)	
	£1,600	(10,645,868)	(10,128,056)	(9,610,243)	(9,092,430)	(8,574,618)	(8,056,805)	(7,538,992)	
	£1,700	(11,855,977)	(11,262,533)	(10,669,088)	(10,075,644)	(9,482,199)	(8,888,755)	(8,295,310)	
	£1,800	(13,066,086)	(12,397,009)	(11,727,933)	(11,058,857)	(10,389,781)	(9,720,704)	(9,051,628)	
	£1,900	(14,276,194)	(13,531,486)	(12,786,778)	(12,042,070)	(11,297,362)	(10,552,654)	(9,807,964)	
	£2,000	(15,486,303)	(14,665,963)	(13,845,623)	(13,025,283)	(12,204,943)	(11,384,604)	(10,564,264)	
		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
	80%	5,195,295	4,879,616	4,563,938	4,248,259	3,932,580	3,616,902	3,301,223	
	85%	4,536,663	4,232,597	3,928,531	3,624,465	3,320,399	3,016,333	2,712,267	
	90%	3,873,381	3,580,926	3,288,470	2,996,015	2,703,559	2,411,103	2,118,648	
	95%	3,206,997	2,925,984	2,644,971	2,363,958	2,082,945	1,801,932	1,520,919	
Build rate (Epsm)	100%	2,537,467	2,267,728	1,997,989	1,728,250	1,458,511	1,188,772	918,692	
	105%	1,864,748	1,606,114	1,347,480	1,088,845	830,211	571,449	312,012	
	110%	1,188,797	941,097	693,398	445,699	197,999	(50,202)	(298,945)	
	115%	508,960	272,633	35,699	(201,236)	(438,171)	(676,006)	(914,227)	
	120%	(174,378)	(399,504)	(625,664)	(852,005)	(1,078,346)	(1,306,012)	(1,533,883)	
		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
	80%	(1,578,724)	(1,593,087)	(1,607,801)	(1,622,578)	(1,637,355)	(1,652,132)	(1,666,910)	
	85%	(536,631)	(615,743)	(694,856)	(773,968)	(853,080)	(932,192)	(1,011,619)	
	90%	495,851	352,966	210,080	66,770	(76,547)	(219,865)	(363,182)	
	95%	1,519,943	1,313,426	1,106,910	900,393	693,877	487,010	279,980	
Market units sale values	100%	2,537,467	2,267,728	1,997,989	1,728,250	1,458,511	1,188,772	918,692	
	105%	3,549,230	3,216,626	2,884,022	2,551,419	2,218,815	1,886,211	1,553,460	
	110%	4,556,031	4,160,870	3,765,710	3,370,549	2,975,388	2,580,228	2,184,787	
	115%	5,558,663	5,101,204	4,643,745	4,186,285	3,728,826	3,271,143	2,813,172	
	120%	6,555,839	6,036,464	5,517,089	4,997,714	4,478,339	3,958,964	3,439,109	



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%							
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
		250,000	3,901,945	3,632,406	3,362,866	3,093,326	2,823,787	2,554,247	2,284,708
		275,000	3,562,377	3,292,891	3,023,405	2,753,920	2,484,434	2,214,948	
		300,000	3,221,365	2,951,880	2,682,394	2,412,908	2,143,422	1,873,936	
TLV (per acre)		325,000	2,880,354	2,610,801	2,341,062	2,071,323	1,801,584	1,531,845	
		350,000	2,537,467	2,267,728	1,997,989	1,728,250	1,458,511	1,188,772	
350,000		375,000	2,194,394	1,924,655	1,654,750	1,384,449	1,114,147	843,846	
		400,000	1,850,205	1,579,904	1,309,603	1,039,302	769,000	498,130	
		425,000	1,505,059	1,234,757	964,420	693,246	422,071	150,897	
		450,000	1,159,535	888,361	617,187	346,012	74,635	(197,725)	
								(470,085)	

		AH - % on site 35%							
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
		10	(1,110,825)	(1,385,849)	(1,661,526)	(1,938,033)	(2,215,845)	(2,495,407)	(2,776,831)
		15	1,735,157	1,464,855	1,194,554	924,253	653,560	382,388	
		20	3,136,112	2,866,627	2,597,141	2,327,655	2,058,169	1,788,683	
Density dph		25	3,969,738	3,700,198	3,430,659	3,161,119	2,891,579	2,622,040	
17.5		30	4,523,098	4,253,199	3,983,300	3,713,401	3,443,503	3,173,604	
		35	4,916,178	4,645,966	4,375,579	4,105,191	3,834,803	3,564,316	
		40	5,209,393	4,939,005	4,668,612	4,397,606	4,126,600	3,855,594	
		45	5,437,173	5,166,167	4,895,161	4,624,156	4,352,842	4,081,090	
		50	5,618,413	5,347,407	5,076,401	4,804,745	4,532,992	4,261,240	
		55	5,766,700	5,495,645	5,223,893	4,952,141	4,680,388	4,407,776	
		60	5,890,227	5,618,475	5,346,723	5,074,971	4,802,494	4,529,868	
								4,256,807	

		AH - % on site 35%							
Balance (RLV - TLV)	1,728,250	20%	25%	30%	35%	40%	45%	50%	
		15%	3,794,667	3,446,353	3,098,039	2,749,725	2,401,411	2,053,097	1,704,442
		16%	3,543,227	3,210,628	2,878,029	2,545,430	2,212,831	1,880,232	
		17%	3,291,787	2,974,903	2,658,019	2,341,135	2,024,251	1,707,367	
		18%	3,040,347	2,739,178	2,438,009	2,136,840	1,835,671	1,534,502	
		19%	2,788,907	2,503,453	2,217,999	1,932,545	1,647,091	1,361,637	
Profit % on GDV		20%	2,537,467	2,267,728	1,997,989	1,728,250	1,458,511	1,188,772	
20.00%		21%	2,286,027	2,032,003	1,777,979	1,523,955	1,269,931	1,015,907	
		22%	2,034,587	1,796,278	1,557,969	1,319,660	1,081,351	843,042	
		23%	1,783,147	1,560,553	1,337,959	1,115,365	892,771	670,177	
		24%	1,531,707	1,324,828	1,117,949	911,070	704,191	497,312	
		25%	1,280,267	1,089,103	897,939	706,775	515,611	324,447	
								132,942	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		120 Units							
AH Policy requirement (% Target)		35%							
AH tenure split %		Affordable Rent: 70% Shared ownership 30% First Homes 0%		0.0% % of total (>10% for HWP (Feb 2017))					
Open Market Sale (OMS) housing		65%							
CIL Rate (£ psm)		100%							
		157.19 £ psm							
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate	
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
2 bed House		30.0%	23.4	33.0%	13.9	31%	37.3	74.5	
3 bed House		40.0%	31.2	25.0%	10.5	35%	41.7	116.8	
4 bed House		25.0%	19.5	10.0%	4.2	20%	23.7	83.0	
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
1 bed Flat		5.0%	3.9	32.0%	13.4	14%	17.3	24.3	
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0	0.0	
Total number of units		100.0%	78.0	100.0%	42.0	100%	120.0	298.5	
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		52.0	560			52.0	560		
2 bed House		85.0	915			85.0	915		
3 bed House		108.0	1,163			108.0	1,163		
4 bed House		140.0	1,507			140.0	1,507		
5 bed House		0.0	0			0.0	0		
1 bed Flat		52.0	560	85.0%		61.2	658		
2 bed Flat		72.0	775	85.0%		84.7	912		
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)		
1 bed House		40.0	431			40.0	431		
2 bed House		72.0	775			72.0	775		
3 bed House		87.0	936			87.0	936		
4 bed House		100.0	1,076			100.0	1,076		
5 bed House		0.0	0			0.0	0		
1 bed Flat		40.0	431	85.0%		47.1	507		
2 bed Flat		63.0	678	85.0%		74.1	798		
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)		
1 bed House		0	0	0	0	0	0		
2 bed House		1,989	21,409	998	10,742	2,987	32,151		
3 bed House		3,370	36,270	914	9,833	4,283	46,103		
4 bed House		2,730	29,385	420	4,521	3,150	33,906		
5 bed House		0	0	0	0	0	0		
1 bed Flat		239	2,568	632	6,808	871	9,376		
2 bed Flat		0	0	0	0	0	0		
		8,327	89,633	2,964	31,903	11,291	121,536		
AH % by floor area:		26.25% AH % by floor area due to mix							
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf			total MV £ (no AH)		
1 bed House		255,000	4,904	456			0		
2 bed House		375,000	4,412	410			13,972,500		
3 bed House		450,000	4,167	387			18,765,000		
4 bed House		575,000	4,107	382			13,627,500		
5 bed House		0	0	0			0		
1 bed Flat		255,000	4,904	456			4,421,700		
2 bed Flat		345,000	4,792	445			0		
							50,786,700		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm
1 bed House		117,692	2,942	60%	137,308	3,433	70%	137,308	3,433
2 bed House		190,588	2,647	60%	222,353	3,088	70%	222,353	3,088
3 bed House		217,500	2,500	60%	253,750	2,917	70%	253,750	2,917
4 bed House		246,429	2,464	60%	287,500	2,875	70%	287,500	2,875
5 bed House		0	0	60%	0	0	70%	0	0
1 bed Flat		117,692	2,942	60%	137,308	3,433	70%	137,308	3,433
2 bed Flat		181,125	2,875	60%	211,313	3,354	70%	211,313	3,354
Development Timings									
Lead in period		12	months						
Build period		40	months						
Sales period		40	months						
Sales commence (post construction)		12	months						

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	255,000	-	-
2 bed House	23.4	@	375,000	8,775,000	-
3 bed House	31.2	@	450,000	14,040,000	-
4 bed House	19.5	@	575,000	11,212,500	-
5 bed House	0.0	@	0	-	-
1 bed Flat	3.9	@	255,000	994,500	-
2 bed Flat	0.0	@	345,000	-	-
	78.0			35,022,000	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692	-	-
2 bed House	9.7	@	190,588	1,849,087	-
3 bed House	7.4	@	217,500	1,598,625	-
4 bed House	2.9	@	246,429	724,500	-
5 bed House	0.0	@	0	-	-
1 bed Flat	9.4	@	117,692	1,107,249	-
2 bed Flat	0.0	@	181,125	-	-
	29.4			5,279,461	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308	-	-
2 bed House	4.2	@	222,353	924,544	-
3 bed House	3.2	@	253,750	799,313	-
4 bed House	1.3	@	287,500	362,250	-
5 bed House	0.0	@	0	-	-
1 bed Flat	4.0	@	137,308	553,625	-
2 bed Flat	0.0	@	211,313	-	-
	12.6			2,639,731	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	137,308	-	-
2 bed House	0.0	@	222,353	-	-
3 bed House	0.0	@	253,750	-	-
4 bed House	0.0	@	287,500	-	-
5 bed House	0.0	@	0	-	-
1 bed Flat	0.0	@	137,308	-	-
2 bed Flat	0.0	@	211,313	-	-
	0.0			-	-
<b>Sub-total GDV Residential</b>	<b>120.0</b>			<b>42,941,192</b>	
<i>AH on-site cost analysis:</i>					
	695	£ psm (total GIA sqm)		EMV less EGDV	7,845,508
				65,379	£ per unit (total units)
<b>Grant</b>	120	@	0	-	-
<b>Total GDV</b>				<b>42,941,192</b>	

Gross Benchmark Land Value (BLV)					
Residential Density	19.5	dph			
Site Area (Resi)	6.15	ha	15.21	acres	
Density analysis:	1,835	sqm/ha	7,993	sqft/ac	
Benchmark Land Value (BLV)	44,351	£ per plot	864,850	£ per ha	350,000
Gross to net land area	100%				5,322,154
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phased land payment	Phase 1	5,322,154	255,608	53,222	26,611
	Phase 2				(5,657,594)
	Phase 3				0
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	5,322,153.85			(5,657,594)
RLV analysis:	44,351	£ per plot	864,850	£ per ha	350,000
					£ per acre

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(80,000)
Statutory Planning Fees (Residential)				(27,099)
CIL	8,327 sqm	157.19 £ psm		(1,308,951)
CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	948 £ per unit		(113,760)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit		(1,080,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(120,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0.00 £ per dwelling		-
		0 £ per occupant		-
Year 10				-
total	120 units @	0 £ per unit	(1,313,760)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	11,291 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	15.21 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Year 1	0 £ per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	15.21 acres @	£ per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	2,987 sqm @	1,301 psm	(3,885,983)	
3 bed House	4,283 sqm @	1,301 psm	(5,572,313)	
4 bed House	3,150 sqm @	1,301 psm	(4,098,150)	
5 bed House	- sqm @	1,301 psm	-	
1 bed Flat	871 sqm @	1,472 psm	(1,282,199)	
2 bed Flat	11,291 sqm @	1,472 psm	-	
External works	14,838,645 @	15.0% £ per unit	(2,225,797)	
Category 2 Housing	100% of All units	120 units @ 1,400 £ per dwelling	(168,000)	
Category 3 Housing	5% of AH units	42 units @ 10,307 £ per dwelling	(21,645)	
Water efficiency		120 units @ 377 £ per dwelling	(45,240)	
Contingency	17,299,326 @	5.0%	(864,966)	
Professional Fees	17,299,326 @	10.0%	(1,729,933)	
<b>Disposal Costs -</b>				
Marketing and Promotion	35,022,000 OMS @	1.50%	(525,330)	
Residential Sales Agent Costs	35,022,000 OMS @	1.50%	(525,330)	
Residential Sales Legal Costs	35,022,000 OMS @	0.50%	(175,110)	
<b>Interest -</b>				
	7.50% APR	0.604% pcm	(1,898,391)	
<i>Interest sense check (only if viable)</i>				
	5.13%		(2,161,982)	
<b>Developers Profit -</b>				
Margin on AH	7,919,192	6.00% on AH values	(475,152)	
Profit on GDV	35,022,000	20.00%	(7,004,400)	
	31,405,789	22.30% on costs	(7,004,400)	
	42,941,192	17.42% blended	(7,479,552)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(38,885,341)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	659,076 £ per ha	266,724 £ per acre		4,055,851

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851	5,502,259	5,020,123	4,537,987	4,055,851	3,573,715	3,091,579	2,609,443	
		5,188,006	4,705,870	4,223,734	3,741,598	3,259,462	2,777,326	2,295,191	
		4,873,753	4,391,617	3,909,481	3,427,345	2,945,209	2,463,074	1,980,938	
		4,559,500	4,077,364	3,595,228	3,113,092	2,630,957	2,148,821	1,666,685	
		4,245,247	3,763,111	3,280,975	2,798,840	2,316,704	1,834,568	1,352,432	
Site Specific S106		3,930,994	3,448,858	2,966,723	2,484,587	2,002,451	1,520,315	1,038,179	
		3,616,741	3,134,606	2,652,470	2,170,334	1,688,198	1,206,062	723,926	
		3,302,489	2,820,353	2,338,217	1,856,081	1,373,945	891,809	409,673	
		2,988,236	2,506,100	2,023,964	1,541,828	1,059,692	577,556	95,420	
		2,673,983	2,191,847	1,709,711	1,227,575	745,439	263,303	(218,833)	
		2,359,730	1,877,594	1,395,458	913,322	431,186	(50,950)	(533,086)	
		2,045,477	1,563,341	1,081,205	599,069	116,933	(365,203)	(847,338)	
		1,731,224	1,249,088	766,952	284,816	(197,320)	(679,455)	(1,161,591)	
		1,416,971	934,835	452,699	(29,437)	(511,572)	(993,708)	(1,475,844)	
		1,102,718	620,582	138,446	(343,689)	(825,825)	(1,307,961)	(1,790,097)	
		788,465	306,329	(175,806)	(657,942)	(1,140,078)	(1,622,214)	(2,104,350)	
		474,212	(7,923)	(490,059)	(972,195)	(1,454,331)	(1,936,467)	(2,418,603)	
		159,960	(322,176)	(804,312)	(1,286,448)	(1,768,584)	(2,250,720)	(2,732,856)	
		(154,293)	(636,429)	(1,118,565)	(1,600,701)	(2,082,837)	(2,564,973)	(3,047,109)	
		(468,546)	(950,682)	(1,432,818)	(1,914,954)	(2,397,090)	(2,879,226)	(3,361,362)	
		(782,799)	(1,264,935)	(1,747,071)	(2,229,207)	(2,711,343)	(3,193,479)	(3,675,615)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851	£0	7,455,950	6,851,708	6,247,466	5,643,225	5,038,983	4,434,742	3,830,500
		£100	6,213,065	5,686,503	5,159,942	4,633,381	4,106,820	3,580,258	3,053,697
		£200	4,970,180	4,521,299	4,072,418	3,623,537	3,174,656	2,725,775	2,276,894
		£300	3,727,295	3,356,094	2,984,894	2,613,693	2,242,492	1,871,292	1,500,091
		£400	2,484,410	2,190,890	1,897,369	1,603,849	1,310,329	1,016,808	723,288
		£500	1,241,525	1,025,685	809,845	594,005	378,165	162,325	(53,515)
		£600	(1,360)	(139,520)	(277,679)	(415,839)	(553,999)	(692,159)	(830,318)
		£700	(1,244,245)	(1,304,724)	(1,365,204)	(1,426,683)	(1,486,162)	(1,546,642)	(1,607,121)
		£800	(2,487,130)	(2,469,929)	(2,452,728)	(2,435,527)	(2,418,326)	(2,401,125)	(2,383,924)
		£900	(3,730,015)	(3,635,133)	(3,540,252)	(3,445,371)	(3,350,490)	(3,255,609)	(3,160,727)
		£1,000	(4,972,900)	(4,800,338)	(4,627,777)	(4,455,215)	(4,282,654)	(4,110,092)	(3,937,531)
		£1,100	(6,215,784)	(5,965,543)	(5,715,301)	(5,465,059)	(5,214,817)	(4,964,575)	(4,714,334)
		£1,200	(7,458,669)	(7,130,747)	(6,802,825)	(6,474,903)	(6,146,981)	(5,819,059)	(5,491,137)
		£1,300	(8,701,554)	(8,295,952)	(7,890,349)	(7,484,747)	(7,079,145)	(6,673,542)	(6,267,940)
		£1,400	(9,944,439)	(9,461,156)	(8,977,874)	(8,494,591)	(8,011,308)	(7,528,026)	(7,044,743)
		£1,500	(11,187,324)	(10,626,361)	(10,065,398)	(9,504,435)	(8,943,472)	(8,382,509)	(7,821,546)
		£1,600	(12,430,209)	(11,791,566)	(11,152,922)	(10,514,279)	(9,875,636)	(9,236,992)	(8,598,349)
		£1,700	(13,673,094)	(12,956,770)	(12,240,447)	(11,524,123)	(10,807,799)	(10,091,476)	(9,375,152)
		£1,800	(14,915,979)	(14,121,975)	(13,327,971)	(12,533,967)	(11,739,963)	(10,945,959)	(10,151,955)
		£1,900	(16,158,864)	(15,287,180)	(14,415,495)	(13,543,811)	(12,672,127)	(11,800,442)	(10,928,758)
		£2,000	(17,401,749)	(16,452,384)	(15,503,020)	(14,553,655)	(13,604,290)	(12,654,926)	(11,705,561)
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851	80%	9,638,127	9,281,131	8,724,135	8,167,140	7,610,144	7,053,148	6,496,153
		85%	8,754,160	8,215,879	7,677,598	7,139,317	6,601,037	6,062,756	5,524,475
		90%	7,670,193	7,150,627	6,631,061	6,111,495	5,591,930	5,072,364	4,552,798
		95%	6,586,226	6,085,375	5,584,524	5,083,673	4,582,822	4,081,972	3,581,121
Build rate (Epsm)		100%	5,502,259	5,020,123	4,537,987	4,055,851	3,573,715	3,091,579	2,609,443
		105%	4,418,292	3,954,871	3,491,450	3,028,029	2,564,608	2,101,187	1,637,766
		110%	3,334,325	2,889,619	2,444,913	2,000,207	1,555,501	1,110,795	666,089
		115%	2,250,358	1,824,367	1,398,376	972,385	546,394	120,403	(305,588)
		120%	1,166,391	759,115	351,839	(55,437)	(462,714)	(869,990)	(1,277,266)
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851	80%	(1,192,135)	(1,255,872)	(1,319,608)	(1,383,344)	(1,447,080)	(1,510,817)	(1,574,553)
		85%	481,463	313,127	144,791	(23,545)	(191,881)	(360,218)	(528,554)
		90%	2,155,062	1,882,126	1,609,190	1,336,254	1,063,317	790,381	517,445
		95%	3,828,660	3,451,124	3,073,588	2,696,052	2,318,516	1,940,980	1,563,444
Market units sale values		100%	5,502,259	5,020,123	4,537,987	4,055,851	3,573,715	3,091,579	2,609,443
		105%	7,175,857	6,589,122	6,002,386	5,415,650	4,828,914	4,242,178	3,655,442
		110%	8,849,456	8,158,120	7,466,784	6,775,449	6,084,113	5,392,777	4,701,442
		115%	10,523,054	9,727,119	8,931,183	8,135,247	7,339,312	6,543,376	5,747,441
		120%	12,196,653	11,296,117	10,395,582	9,495,046	8,594,511	7,693,975	6,793,440

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851								
	250,000	7,514,103	7,031,967	6,549,831	6,067,695	5,585,560	5,103,424	4,621,288	
	275,000	7,011,142	6,529,006	6,046,870	5,564,734	5,082,598	4,600,463	4,118,327	
	300,000	6,508,181	6,026,045	5,543,909	5,061,773	4,579,637	4,097,501	3,615,366	
	325,000	6,005,220	5,523,084	5,040,948	4,558,812	4,076,676	3,594,540	3,112,404	
	350,000	5,502,259	5,020,123	4,537,987	4,055,851	3,573,715	3,091,579	2,609,443	
	375,000	4,999,298	4,517,162	4,035,026	3,552,890	3,070,754	2,588,618	2,106,482	
	400,000	4,496,337	4,014,201	3,532,065	3,049,929	2,567,793	2,085,657	1,603,521	
TLV (per acre) 350,000	425,000	3,993,376	3,511,240	3,029,104	2,546,968	2,064,832	1,582,696	1,100,560	
	450,000	3,490,414	3,008,279	2,526,143	2,044,007	1,561,871	1,079,735	597,599	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851								
	10	(1,187,124)	(1,669,260)	(2,151,395)	(2,633,531)	(3,115,667)	(3,597,803)	(4,079,939)	
	15	3,389,622	2,907,686	2,425,550	1,943,415	1,461,279	979,143	497,007	
	20	5,678,295	5,196,159	4,714,023	4,231,887	3,749,752	3,267,616	2,785,480	
	25	7,051,379	6,569,243	6,087,107	5,604,971	5,122,835	4,640,699	4,158,564	
	30	7,966,768	7,484,632	7,002,496	6,520,360	6,038,225	5,556,089	5,073,953	
	35	8,620,618	8,138,482	7,656,346	7,174,210	6,692,074	6,209,938	5,727,802	
	40	9,111,005	8,628,869	8,146,733	7,664,597	7,182,461	6,700,325	6,218,189	
	45	9,492,417	9,010,281	8,528,145	8,046,009	7,563,873	7,081,737	6,599,601	
	50	9,797,547	9,315,411	8,833,275	8,351,139	7,869,003	7,386,867	6,904,731	
	55	10,047,198	9,565,062	9,082,926	8,600,790	8,118,655	7,636,519	7,154,383	
Density dph 19.5	60	10,255,241	9,773,105	9,290,969	8,808,833	8,326,698	7,844,562	7,362,426	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	4,055,851								
	15%	7,657,459	7,040,623	6,423,787	5,806,951	5,190,115	4,573,279	3,956,443	
	16%	7,226,419	6,636,523	6,046,627	5,456,731	4,866,835	4,276,939	3,687,043	
	17%	6,795,379	6,232,423	5,669,467	5,106,511	4,543,555	3,980,599	3,417,643	
	18%	6,364,339	5,828,323	5,292,307	4,756,291	4,220,275	3,684,259	3,148,243	
	19%	5,933,299	5,424,223	4,915,147	4,406,071	3,896,995	3,387,919	2,878,843	
	20%	5,502,259	5,020,123	4,537,987	4,055,851	3,573,715	3,091,579	2,609,443	
	21%	5,071,219	4,616,023	4,160,827	3,705,631	3,250,435	2,795,239	2,340,043	
	22%	4,640,179	4,211,923	3,783,667	3,355,411	2,927,155	2,498,899	2,070,643	
	23%	4,209,139	3,807,823	3,406,507	3,005,191	2,603,875	2,202,559	1,801,243	
Profit % on GDV 20.00%	24%	3,778,099	3,403,723	3,029,347	2,654,971	2,280,595	1,906,219	1,531,843	
	25%	3,347,059	2,999,623	2,652,187	2,304,751	1,957,315	1,609,879	1,262,443	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 200\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme	200 Units								
AH Policy requirement (% Target)	35%								
AH tenure split %	Affordable Rent: 70% Shared ownership 30% First Homes 0%			0.0% % of total (>10% for HWP (Feb 2017))					
Open Market Sale (OMS) housing	65%								
CIL Rate (£ psm)	100%								
	157.19 £ psm								
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	39.0	33.0%	23.1	31%	62.1	124.2		
3 bed House	40.0%	52.0	25.0%	17.5	35%	69.5	194.6		
4 bed House	25.0%	32.5	10.0%	7.0	20%	39.5	138.3		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	6.5	32.0%	22.4	14%	28.9	40.5		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	130.0	100.0%	70.0	100%	200.0	497.5		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	52.0	560			52.0	560			
2 bed House	85.0	915			85.0	915			
3 bed House	108.0	1,163			108.0	1,163			
4 bed House	140.0	1,507			140.0	1,507			
5 bed House	0.0	0			0.0	0			
1 bed Flat	52.0	560	85.0%		61.2	658			
2 bed Flat	72.0	775	85.0%		84.7	912			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	40.0	431			40.0	431			
2 bed House	72.0	775			72.0	775			
3 bed House	87.0	936			87.0	936			
4 bed House	100.0	1,076			100.0	1,076			
5 bed House	0.0	0			0.0	0			
1 bed Flat	40.0	431	85.0%		47.1	507			
2 bed Flat	63.0	678	85.0%		74.1	798			
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	3,315	35,682	1,663	17,903	4,978	53,585			
3 bed House	5,616	60,450	1,523	16,388	7,139	76,838			
4 bed House	4,550	48,976	700	7,535	5,250	56,511			
5 bed House	0	0	0	0	0	0			
1 bed Flat	398	4,280	1,054	11,346	1,452	15,627			
2 bed Flat	0	0	0	0	0	0			
	13,879	149,389	4,940	53,172	18,818	202,560			
AH % by floor area:			26.25% AH % by floor area due to mix						
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	255,000	4,904	456	0					
2 bed House	375,000	4,412	410	23,287,500					
3 bed House	450,000	4,167	387	31,275,000					
4 bed House	575,000	4,107	382	22,712,500					
5 bed House	0	0	0	0					
1 bed Flat	255,000	4,904	456	7,369,500					
2 bed Flat	345,000	4,792	445	0					
				84,644,500					
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed House	190,588	2,647	60%	222,353	3,088	70%	222,353	3,088	70%
3 bed House	217,500	2,500	60%	253,750	2,917	70%	253,750	2,917	70%
4 bed House	246,429	2,464	60%	287,500	2,875	70%	287,500	2,875	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	117,692	2,942	60%	137,308	3,433	70%	137,308	3,433	70%
2 bed Flat	181,125	2,875	60%	211,313	3,354	70%	211,313	3,354	70%
Development Timings									
Lead in period	12	months							
Build period	60	months							
Sales period	60	months							
Sales commence (post construction)	12	months							



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

**Scheme Ref:** 200\_HVGF  
**Title:** HDC LPVA - Generic Scenario Testing  
**Notes:** Greenfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
	(part houses due to % mix)				
1 bed House	0.0	@	255,000		-
2 bed House	39.0	@	375,000		14,625,000
3 bed House	52.0	@	450,000		23,400,000
4 bed House	32.5	@	575,000		18,687,500
5 bed House	0.0	@	0		-
1 bed Flat	6.5	@	255,000		1,657,500
2 bed Flat	0.0	@	345,000		-
	130.0				58,370,000
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	16.2	@	190,588		3,081,812
3 bed House	12.3	@	217,500		2,664,375
4 bed House	4.9	@	246,429		1,207,500
5 bed House	0.0	@	0		-
1 bed Flat	15.7	@	117,692		1,845,415
2 bed Flat	0.0	@	181,125		-
	49.0				8,799,102
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	6.9	@	222,353		1,540,906
3 bed House	5.3	@	253,750		1,332,188
4 bed House	2.1	@	287,500		603,750
5 bed House	0.0	@	0		-
1 bed Flat	6.7	@	137,308		922,708
2 bed Flat	0.0	@	211,313		-
	21.0				4,399,551
<b>First Homes GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	0.0	@	222,353		-
3 bed House	0.0	@	253,750		-
4 bed House	0.0	@	287,500		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	137,308		-
2 bed Flat	0.0	@	211,313		-
	0.0				-
<b>Sub-total GDV Residential</b>					
	200.0				71,568,653
<i>AH on-site cost analysis:</i>					
	695 £ psm (total GIA sqm)			EMV less EGDV	13,075,847
				65,379 £ per unit (total units)	
<b>Grant</b>					
	200	@	0		-
<b>Total GDV</b>					
					71,568,653
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
	21.0 dph				
<b>Site Area (Resi)</b>					
	9.52 ha		23.53 acres		
<b>Density analysis:</b>					
	1,976 sqm/ha		8,607 sqft/ac		
<b>Benchmark Land Value (BLV)</b>					
	41,183 £ per plot		350,000 £ per acre		8,236,667
<b>Gross to net land area</b>					
	100%				
<b>SDLT</b>					
<b>HMR Rates</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>Phased land payment</b>					
Phase 1	8,236,667	401,333	82,367	41,183	(8,761,550)
Phase 2					0
Phase 3					0
Phase 4					0
Phase 5					0
Phase 6					0
Phase 7					0
Phase 8					0
Phase 9					0
Phase 10					0
total	8,236,666.67				(8,761,550)
<b>RLV analysis:</b>					
	41,183 £ per plot	864,850 £ per ha	350,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 200\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(110,000)
Statutory Planning Fees (Residential)					(36,299)
CIL	13,879 sqm	157.19 £ psm			(2,181,585)
	CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	948 £ per unit			(189,600)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(1,800,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(200,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
Year 10					-
total	200 units @	0 £ per unit		(2,189,600)	-
S106 analysis:	3.06% % of GDV	10,948 £ per unit (total units)			-
AH Commuted Sum	18,818 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	23.53 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	23.53 acres @	£ per acre			-
Intra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	4,978 sqm @	1,301 psm		(6,476,638)	
3 bed House	7,139 sqm @	1,301 psm		(9,287,189)	
4 bed House	5,250 sqm @	1,301 psm		(6,830,250)	
5 bed House	- sqm @	1,301 psm		-	
1 bed Flat	1,452 sqm @	1,472 psm		(2,136,998)	
2 bed Flat	18,818 sqm @	1,472 psm		-	
External works	24,731,074 @	15.0% £ per unit		(3,709,661)	
Category 2 Housing	100% of All units	200 units @	1,400 £ per dwelling	(280,000)	
Category 3 Housing	5% of AH units	70 units @	10,307 £ per dwelling	(36,075)	
Water efficiency		200 units @	377 £ per dwelling	(75,400)	
Contingency	28,832,210 @	5.0%		(1,441,610)	
<b>Professional Fees</b>					
	28,832,210 @	10.0%		(2,883,221)	
<b>Disposal Costs -</b>					
Marketing and Promotion	58,370,000 OMS @	1.50%		(875,550)	
Residential Sales Agent Costs	58,370,000 OMS @	1.50%		(875,550)	
Residential Sales Legal Costs	58,370,000 OMS @	0.50%		(291,850)	
<b>Interest -</b>					
	7.50% APR	0.604% pcm		(2,937,133)	
<i>Interest sense check (only if viable)</i>					
	4.82%			(3,599,179)	
<b>Developers Profit -</b>					
Margin on AH	13,198,653	6.00% on AH values		(791,919)	
Profit on GDV	58,370,000	20.00%		(11,674,000)	
	51,416,158	22.70% on costs		(11,674,000)	
	71,568,653	17.42% blended		(12,465,919)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(63,882,077)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	807,091 £ per ha	326,625 £ per acre			<b>7,686,576</b>

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 200\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

SENSITIVITY ANALYSIS									
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
		10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	2,500	9,639,355	8,816,032	7,992,708	7,169,385	6,346,061	5,522,738	4,699,415	
	5,000	9,122,164	8,298,840	7,475,517	6,652,193	5,828,870	5,005,546	4,182,223	
	7,500	8,604,972	7,781,648	6,958,325	6,135,002	5,311,678	4,488,355	3,665,031	
	10,000	8,087,780	7,264,457	6,441,133	5,617,810	4,794,486	3,971,163	3,147,840	
	12,500	7,570,589	6,747,265	5,923,942	5,100,618	4,277,295	3,453,971	2,630,648	
	15,000	7,053,397	6,230,074	5,406,750	4,583,427	3,760,103	2,936,780	2,113,456	
	17,500	6,536,205	5,712,882	4,889,558	4,066,235	3,242,912	2,419,588	1,596,265	
	20,000	6,019,014	5,195,690	4,372,367	3,549,043	2,725,720	1,902,396	1,079,073	
Site Specific S106	0	22,500	5,501,822	4,678,499	3,855,175	3,031,852	2,208,528	1,385,205	561,881
		25,000	4,994,630	4,161,307	3,337,983	2,514,660	1,691,337	868,013	44,690
		27,500	4,467,439	3,644,115	2,820,792	1,997,468	1,174,145	350,822	(472,502)
		30,000	3,950,247	3,126,924	2,303,600	1,480,277	656,953	(166,370)	(969,694)
		32,500	3,433,055	2,609,732	1,786,409	963,085	139,762	(683,562)	(1,506,885)
		35,000	2,915,864	2,092,540	1,269,217	445,893	(377,430)	(1,200,753)	(2,024,077)
		37,500	2,398,672	1,575,349	752,025	(71,298)	(894,622)	(1,717,945)	(2,541,269)
		40,000	1,881,481	1,058,157	234,834	(588,490)	(1,411,813)	(2,235,137)	(3,058,460)
		42,500	1,364,289	540,965	(282,358)	(1,105,681)	(1,929,005)	(2,752,328)	(3,575,652)
		45,000	847,097	23,774	(799,550)	(1,622,873)	(2,446,197)	(3,269,520)	(4,092,843)
CIL E psm	0	47,500	329,906	(493,418)	(1,316,741)	(2,140,065)	(2,963,388)	(3,786,712)	(4,610,035)
		50,000	(187,286)	(1,010,610)	(1,833,933)	(2,657,256)	(3,480,580)	(4,303,903)	(5,127,227)
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	£0	13,432,381	12,404,318	11,376,255	10,348,192	9,320,129	8,292,066	7,264,003	
	£100	11,348,385	10,450,571	9,552,758	8,654,945	7,757,131	6,859,318	5,961,505	
	£200	9,264,388	8,496,824	7,729,261	6,961,697	6,194,134	5,426,570	4,659,007	
	£300	7,180,391	6,543,077	5,905,764	5,268,450	4,631,136	3,993,823	3,356,509	
	£400	5,096,394	4,589,330	4,082,266	3,575,203	3,068,139	2,561,075	2,054,011	
	£500	3,012,398	2,635,583	2,258,769	1,881,955	1,505,141	1,128,327	751,513	
	£600	928,401	681,836	435,272	188,708	(57,856)	(304,421)	(550,985)	
	£700	(1,155,596)	(1,271,910)	(1,388,225)	(1,504,540)	(1,620,854)	(1,737,169)	(1,853,483)	
	£800	(3,239,593)	(3,225,657)	(3,211,722)	(3,197,787)	(3,183,852)	(3,169,916)	(3,155,981)	
CIL E psm	0	£900	(5,323,589)	(5,179,404)	(5,035,219)	(4,891,034)	(4,746,849)	(4,602,664)	(4,458,479)
		£1,000	(7,407,586)	(7,133,151)	(6,858,716)	(6,584,282)	(6,309,847)	(6,035,412)	(5,760,977)
		£1,100	(9,491,583)	(9,086,898)	(8,682,214)	(8,277,529)	(7,872,844)	(7,468,160)	(7,063,475)
		£1,200	(11,575,580)	(11,040,645)	(10,505,711)	(9,970,776)	(9,435,842)	(8,900,907)	(8,365,973)
		£1,300	(13,659,577)	(12,994,392)	(12,329,208)	(11,664,024)	(10,998,839)	(10,333,655)	(9,668,471)
		£1,400	(15,743,573)	(14,948,139)	(14,152,705)	(13,357,271)	(12,561,837)	(11,766,403)	(10,970,969)
		£1,500	(17,827,570)	(16,901,886)	(15,976,202)	(15,050,518)	(14,124,835)	(13,199,151)	(12,273,467)
		£1,600	(19,911,567)	(18,855,633)	(17,799,699)	(16,743,766)	(15,687,832)	(14,631,898)	(13,575,965)
		£1,700	(21,995,564)	(20,809,380)	(19,623,197)	(18,437,013)	(17,250,830)	(16,064,646)	(14,878,463)
		£1,800	(24,079,560)	(22,763,127)	(21,446,694)	(20,130,261)	(18,813,827)	(17,497,394)	(16,180,961)
Build rate (Epsm)	0	£1,900	(26,163,557)	(24,716,874)	(23,270,191)	(21,823,508)	(20,376,825)	(18,930,142)	(17,483,459)
		£2,000	(28,247,554)	(26,670,621)	(25,093,688)	(23,516,755)	(21,939,822)	(20,362,890)	(18,785,957)
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	80%	17,292,438	16,345,912	15,399,386	14,452,859	13,506,333	12,559,807	11,613,281	
	85%	15,508,465	14,592,740	13,677,014	12,761,289	11,845,563	10,929,838	10,014,112	
	90%	13,724,493	12,839,568	11,954,643	11,069,718	10,184,793	9,299,868	8,414,943	
	95%	11,940,520	11,086,396	10,232,271	9,378,147	8,524,023	7,669,899	6,815,775	
	100%	10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	105%	8,372,574	7,580,051	6,787,528	5,995,008	5,202,483	4,409,960	3,617,438	
	110%	6,588,601	5,826,879	5,065,157	4,303,435	3,541,713	2,779,991	2,018,269	
	115%	4,804,628	4,073,707	3,342,786	2,611,864	1,880,943	1,150,022	419,100	
	120%	3,020,655	2,320,535	1,620,414	920,294	220,173	(479,948)	(1,180,068)	
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	80%	(963,990)	(1,092,280)	(1,220,570)	(1,348,860)	(1,477,150)	(1,605,440)	(1,733,730)	
	85%	1,816,144	1,514,096	1,212,047	909,999	607,951	305,903	3,854	
	90%	4,596,278	4,120,472	3,644,665	3,168,858	2,693,052	2,217,245	1,741,438	
	95%	7,376,413	6,726,847	6,077,282	5,427,717	4,778,152	4,128,587	3,479,022	
	100%	10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	105%	12,936,681	11,939,599	10,942,517	9,945,436	8,948,354	7,951,272	6,954,190	
	110%	15,716,815	14,545,975	13,375,135	12,204,295	11,033,454	9,862,614	8,691,774	
	115%	18,496,950	17,152,351	15,807,752	14,463,154	13,118,555	11,773,957	10,429,358	
	120%	21,277,084	19,758,727	18,240,370	16,722,013	15,203,656	13,685,299	12,166,942	
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Market units sale values	7,686,576								
	80%	1,816,144	1,514,096	1,212,047	909,999	607,951	305,903	3,854	
	85%	4,596,278	4,120,472	3,644,665	3,168,858	2,693,052	2,217,245	1,741,438	
	90%	7,376,413	6,726,847	6,077,282	5,427,717	4,778,152	4,128,587	3,479,022	
	95%	10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	100%	12,936,681	11,939,599	10,942,517	9,945,436	8,948,354	7,951,272	6,954,190	
	105%	15,716,815	14,545,975	13,375,135	12,204,295	11,033,454	9,862,614	8,691,774	
	110%	18,496,950	17,152,351	15,807,752	14,463,154	13,118,555	11,773,957	10,429,358	
	115%	21,277,084	19,758,727	18,240,370	16,722,013	15,203,656	13,685,299	12,166,942	
	120%	24,057,218	22,378,870	20,699,422	19,019,974	17,340,526	15,661,078	13,981,630	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 200\_HVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Higher Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	250,000	13,288,937	12,465,613	11,642,290	10,818,966	9,995,643	9,172,320	8,348,996	
	275,000	12,505,839	11,682,516	10,859,192	10,035,869	9,212,546	8,389,222	7,565,899	
	300,000	11,722,742	10,899,418	10,076,095	9,252,771	8,429,448	7,606,125	6,782,801	
	325,000	10,939,644	10,116,321	9,292,997	8,469,674	7,646,351	6,823,027	5,999,704	
	350,000	10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	375,000	9,373,449	8,550,126	7,726,802	6,903,479	6,080,156	5,256,832	4,433,509	
	400,000	8,590,352	7,767,028	6,943,705	6,120,382	5,297,058	4,473,735	3,650,411	
TLV (per acre) 350,000	425,000	7,807,254	6,983,931	6,160,607	5,337,284	4,513,961	3,690,637	2,867,314	
	450,000	7,024,157	6,200,833	5,377,510	4,554,187	3,730,863	2,907,540	2,084,216	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	10	(1,903,154)	(2,726,478)	(3,549,801)	(4,373,125)	(5,196,448)	(6,019,772)	(6,843,096)	
	15	5,771,201	4,947,877	4,124,554	3,301,231	2,477,907	1,654,584	831,260	
	20	9,608,379	8,785,055	7,961,732	7,138,408	6,315,085	5,491,761	4,668,438	
	25	11,910,685	11,087,362	10,264,038	9,440,715	8,617,391	7,794,068	6,970,745	
	30	13,445,556	12,622,233	11,798,909	10,975,586	10,152,262	9,328,939	8,505,616	
	35	14,541,893	13,718,569	12,895,246	12,071,922	11,248,599	10,425,276	9,601,952	
	40	15,364,145	14,540,822	13,717,498	12,894,175	12,070,851	11,247,528	10,424,204	
Density dph 21.0	45	16,003,675	15,180,351	14,357,028	13,533,704	12,710,381	11,887,057	11,063,734	
	50	16,515,298	15,691,975	14,868,651	14,045,328	13,222,005	12,398,681	11,575,358	
	55	16,933,900	16,110,576	15,287,253	14,463,929	13,640,606	12,817,282	11,993,959	
	60	17,282,734	16,459,410	15,636,087	14,812,764	13,989,440	13,166,117	12,342,793	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	7,686,576								
	15%	13,748,547	12,700,723	11,652,900	10,605,076	9,557,253	8,509,430	7,461,606	
	16%	13,030,147	12,027,223	11,024,300	10,021,376	9,018,453	8,015,530	7,012,606	
	17%	12,311,747	11,353,723	10,395,700	9,437,676	8,479,653	7,521,630	6,563,606	
	18%	11,593,347	10,680,223	9,767,100	8,853,976	7,940,853	7,027,730	6,114,606	
	19%	10,874,947	10,006,723	9,138,500	8,270,276	7,402,053	6,533,830	5,665,606	
	20%	10,156,547	9,333,223	8,509,900	7,686,576	6,863,253	6,039,930	5,216,606	
	21%	9,438,147	8,659,723	7,881,300	7,102,876	6,324,453	5,546,030	4,767,606	
Profit % on GDV 20.00%	22%	8,719,747	7,986,223	7,252,700	6,519,176	5,785,653	5,052,130	4,318,606	
	23%	8,001,347	7,312,723	6,624,100	5,935,476	5,246,853	4,558,230	3,869,606	
	24%	7,282,947	6,639,223	5,995,500	5,351,776	4,708,053	4,064,330	3,420,606	
	25%	6,564,547	5,965,723	5,366,900	4,768,076	4,169,253	3,570,430	2,971,606	

## Appendix 8 – Appraisals - Greenfield sites lower value zone

---

Scheme Ref:	9_LVGF
Title:	HDC LPVA - Generic Scenario Testing
Notes:	Greenfield - Lower Value

© Copyri

<b>Scheme Ref:</b>	<b>9_LVGF</b>
<b>Title:</b>	<b>HDC LPVA - Generic Scenario Testing</b>
<b>Notes:</b>	<b>Greenfield - Lower Value</b>

Page 2/25  
Printed: 26/07/2021 14:31  
L:\\_Client Projects\1909 Horsham Local Plan Viability Study\_Horsham District Council\Appraisals\\_March 21 Updates\\_July 2021 Submission\210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1\9\_LVGF  
© Copvri

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(10,000)
Statutory Planning Fees (Residential)					(3,465)
CIL	582 sqm	157.19 £ psm			(91,550)
	CIL analysis:	3.11% % of GDV	10,172 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	948 £ per unit			(8,532)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(81,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(9,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
Year 10					-
total	9 units @	0 £ per unit		(98,532)	-
S106 analysis:	3.35% % of GDV	10,948 £ per unit (total units)			-
AH Commuted Sum	805 sqm (total)	£ psm			-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.19 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1		0 per dwelling			-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.19 acres @	£ per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	215 sqm @	1,301 psm		(280,032)	-
3 bed House	303 sqm @	1,301 psm		(393,569)	-
4 bed House	222 sqm @	1,301 psm		(288,334)	-
5 bed House	- sqm @	1,301 psm		-	-
1 bed Flat	65 sqm @	1,472 psm		(96,165)	-
2 bed Flat	805 sqm @	1,472 psm		-	-
External works	1,058,100 @	15.0% £ per unit			(158,715)
		17,635 £ per unit			
Category 2 Housing	100% of All units	9 units @	1,400 £ per dwelling		(12,600)
Category 3 Housing	0% of AH units	3 units @	10,307 £ per dwelling		-
Water efficiency		9 units @	377 £ per dwelling		(3,393)
Contingency	1,232,808 @	5.0%			(61,640)
Professional Fees	1,232,808 @	10.0%			(123,281)
<b>Disposal Costs -</b>					
Marketing and Promotion	2,366,325 OMS @	1.50%			(35,495)
Residential Sales Agent Costs	2,366,325 OMS @	1.50%			(35,495)
Residential Sales Legal Costs	2,366,325 OMS @	0.50%			(11,832)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(76,307)
<i>Interest sense check (only if viable)</i>					
	2.96%				(76,307)
<b>Developers Profit -</b>					
Margin on AH	579,290	6.00% on AH values			(34,757)
Profit on GDV	2,366,325	20.00%			(473,265)
	2,149,871	22.01% on costs		(473,265)	
	2,945,615	17.25% blended		(508,022)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(2,657,894)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	597,820 £ per ha	241,935 £ per acre			287,721



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Lower Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721	378,964	348,283	318,002	287,721	257,440	227,159	196,878	
	2,500	355,373	325,002	294,811	264,530	234,249	203,968	173,687	
	5,000	332,182	301,901	271,600	241,298	210,995	180,692	150,390	
	7,500	308,874	278,571	248,289	217,966	187,664	157,361	127,058	
	10,000	285,543	255,240	224,938	194,635	164,332	134,030	103,727	
	12,500	262,211	231,909	201,606	171,304	141,001	110,698	80,396	
	15,000	238,880	208,577	178,275	147,972	117,670	87,367	57,064	
	17,500	215,549	185,246	154,944	124,641	94,338	64,036	33,733	
	20,000	192,217	161,915	131,612	101,310	71,007	40,704	10,402	
	22,500	168,886	138,584	108,281	77,978	47,676	17,373	(12,930)	
	25,000	145,555	115,252	84,950	54,647	24,344	(5,958)	(36,261)	
	27,500	122,223	91,921	61,618	31,316	1,013	(29,290)	(59,592)	
	30,000	98,892	68,590	38,287	7,984	(22,318)	(52,621)	(82,923)	
	32,500	75,561	45,258	14,956	(15,347)	(45,650)	(75,952)	(106,255)	
	35,000	52,230	21,927	(8,376)	(38,678)	(68,981)	(99,284)	(129,596)	
	37,500	28,898	(1,404)	(31,707)	(62,010)	(92,312)	(122,615)	(153,069)	
	40,000	5,567	(24,736)	(55,038)	(85,341)	(115,644)	(146,038)	(176,541)	
Site Specific S106	42,500	(17,764)	(48,067)	(78,370)	(108,672)	(139,007)	(169,510)	(200,013)	
	45,000	(41,096)	(71,398)	(101,701)	(132,004)	(162,480)	(192,983)	(223,486)	
	47,500	(64,427)	(94,730)	(125,032)	(155,449)	(185,952)	(216,455)	(246,958)	
	50,000	(87,758)	(118,061)	(148,418)	(178,921)	(209,424)	(239,927)	(270,431)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721	503,398	465,315	427,232	389,149	351,065	312,982	274,899	
	£0	423,982	390,863	357,743	324,623	291,503	258,384	225,264	
	£200	344,567	316,410	288,254	260,098	231,941	203,785	175,629	
	£300	264,769	241,597	218,426	195,254	172,083	148,912	125,740	
	£400	184,873	166,695	148,517	130,339	112,161	93,983	75,805	
	£500	104,977	91,792	78,608	65,423	52,239	39,055	25,870	
	£600	25,081	16,890	8,699	508	(7,683)	(15,874)	(24,065)	
	£700	(54,815)	(58,013)	(61,210)	(64,408)	(67,605)	(70,802)	(74,000)	
	£800	(134,711)	(132,915)	(131,119)	(129,323)	(127,527)	(125,731)	(123,935)	
	£900	(215,028)	(208,214)	(201,401)	(194,588)	(187,774)	(180,961)	(174,148)	
	£1,000	(295,407)	(283,570)	(271,733)	(259,896)	(248,059)	(236,222)	(224,385)	
	£1,100	(375,786)	(358,925)	(342,064)	(325,204)	(308,343)	(291,482)	(274,621)	
	£1,200	(456,165)	(434,280)	(412,396)	(390,511)	(368,627)	(346,743)	(324,858)	
	£1,300	(536,544)	(509,636)	(482,727)	(455,819)	(428,911)	(402,003)	(375,095)	
	£1,400	(616,923)	(584,991)	(553,059)	(521,129)	(489,200)	(457,269)	(425,338)	
	£1,500	(697,302)	(666,406)	(629,083)	(591,760)	(554,337)	(516,914)	(479,491)	
CIL £ psm	£1,600	(777,681)	(747,903)	(705,146)	(662,390)	(619,634)	(576,878)	(534,122)	
	£1,700	(858,060)	(829,399)	(781,210)	(733,021)	(684,831)	(636,642)	(588,453)	
	£1,800	(938,439)	(910,896)	(857,273)	(803,651)	(750,029)	(696,406)	(642,784)	
	£1,900	(1,018,818)	(992,392)	(933,337)	(874,281)	(815,226)	(756,171)	(697,115)	
	£2,000	(1,099,197)	(1,073,889)	(1,009,400)	(944,912)	(880,423)	(815,935)	(751,446)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721	680,155	645,498	610,842	576,185	541,529	506,872	472,166	
	80%	604,757	571,194	537,632	504,069	470,507	436,944	403,381	
	90%	529,360	496,891	464,422	431,953	399,484	367,016	334,547	
	95%	453,962	422,587	391,212	359,837	328,462	297,087	265,712	
	100%	378,564	348,283	318,002	287,721	257,440	227,159	196,878	
	105%	303,015	273,813	244,610	215,408	186,206	157,004	127,802	
Build rate (£psm)	110%	227,161	199,060	170,958	142,856	114,754	86,653	58,551	
	115%	151,308	124,307	97,306	70,304	43,303	16,302	(10,700)	
	120%	75,455	49,554	23,653	(2,248)	(28,149)	(54,049)	(79,950)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721	(72,359)	(74,460)	(76,561)	(78,662)	(80,763)	(82,864)	(84,965)	
	80%	40,447	31,296	22,145	12,993	3,842	(5,309)	(14,460)	
	90%	153,254	137,053	120,851	104,649	88,447	72,246	56,044	
	95%	266,061	242,809	219,557	196,305	173,052	149,800	126,548	
	100%	378,564	348,283	318,002	287,721	257,440	227,159	196,878	
	105%	490,798	453,502	416,207	378,911	341,615	304,319	267,024	
Market units sale values	110%	603,032	558,721	514,411	470,101	425,790	381,480	337,170	
	115%	715,265	663,940	612,616	561,291	509,966	458,641	407,316	
	120%	827,499	769,160	710,820	652,480	594,141	535,801	477,462	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721								
	250,000	430,436	420,155	389,874	359,593	329,312	299,031	268,749	
	275,000	414,500	384,219	353,938	323,657	293,376	263,095	232,814	
	300,000	378,564	348,283	318,002	287,721	257,440	227,159	196,878	
	325,000	342,629	312,347	282,066	251,785	221,504	191,222	160,941	
	350,000	306,562	276,259	245,957	215,654	185,351	155,049	124,746	
	375,000	270,409	240,106	209,804	179,501	149,198	118,896	88,593	
	400,000	234,256	203,953	173,650	143,348	113,045	82,743	52,440	
TLV (per acre) 300,000	425,000	198,103	167,800	137,497	107,195	76,892	46,590	16,287	
	450,000	161,949	131,647	101,344	71,042	40,739	10,436	(19,866)	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721								
	10	1,430	(28,873)	(59,175)	(89,478)	(119,781)	(150,200)	(180,703)	
	15	271,855	241,552	211,250	180,947	150,644	120,342	90,039	
	20	406,594	376,313	346,032	315,751	285,470	255,189	224,908	
	25	487,235	456,953	426,672	396,391	366,110	335,829	305,548	
	30	540,055	509,773	479,492	449,211	418,930	388,649	358,368	
	35	577,373	547,092	516,811	486,529	456,248	425,967	395,686	
	40	605,362	575,080	544,799	514,518	484,237	453,956	423,675	
Density dph 18.7	45	627,091	596,810	566,529	536,248	505,967	475,685	445,404	
	50	644,170	613,889	583,608	553,326	523,045	492,764	462,483	
	55	658,143	627,862	597,581	567,300	537,019	506,738	476,457	
	60	669,788	639,507	609,226	578,945	548,663	518,382	488,101	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	287,721								
	15%	524,184	484,802	445,420	406,037	366,655	327,273	287,890	
	16%	495,060	457,498	419,936	382,374	344,812	307,250	269,688	
	17%	465,936	430,195	394,453	356,711	322,969	287,227	251,485	
	18%	436,812	402,891	368,969	335,048	301,126	267,204	233,283	
	19%	407,688	375,587	343,486	311,384	279,283	247,182	215,080	
	20%	378,564	348,283	318,002	287,721	257,440	227,159	196,878	
	21%	349,440	320,980	292,519	264,058	235,597	207,136	178,675	
Profit % on GDV 20.00%	22%	320,316	293,676	267,035	240,395	213,754	187,113	160,473	
	23%	291,192	266,372	241,552	216,731	191,911	167,091	142,270	
	24%	262,068	239,068	216,068	193,068	170,068	147,068	124,068	
	25%	232,944	211,765	190,585	169,405	148,225	127,045	105,865	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme	15 Units								
AH Policy requirement (% Target)	35%								
AH tenure split %	Affordable Rent: 70% Shared ownership 30% First Homes 0%			0.0% % of total (>10% for HWP (Feb 2017))					
Open Market Sale (OMS) housing	65%								
CIL Rate (£ psm)	100%								
	157.19 £ psm								
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	2.9	33.0%	1.7	31%	4.7	9.3		
3 bed House	40.0%	3.9	25.0%	1.3	35%	5.2	14.6		
4 bed House	25.0%	2.4	10.0%	0.5	20%	3.0	10.4		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	0.5	32.0%	1.7	14%	2.2	3.0		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	9.8	100.0%	5.3	100%	15.0	37.3		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	52.0	560			52.0	560			
2 bed House	80.0	861			80.0	861			
3 bed House	100.0	1,076			100.0	1,076			
4 bed House	130.0	1,399			130.0	1,399			
5 bed House	0.0	0			0.0	0			
1 bed Flat	52.0	560	85.0%		61.2	658			
2 bed Flat	72.0	775	85.0%		84.7	912			
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House	40.0	431			40.0	431			
2 bed House	72.0	775			72.0	775			
3 bed House	87.0	936			87.0	936			
4 bed House	100.0	1,076			100.0	1,076			
5 bed House	0.0	0			0.0	0			
1 bed Flat	40.0	431	85.0%		47.1	507			
2 bed Flat	63.0	678	85.0%		74.1	798			
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	234	2,519	125	1,343	359	3,861			
3 bed House	390	4,198	114	1,229	504	5,427			
4 bed House	317	3,411	53	565	369	3,976			
5 bed House	0	0	0	0	0	0			
1 bed Flat	30	321	79	851	109	1,172			
2 bed Flat	0	0	0	0	0	0			
	971	10,449	370	3,988	1,341	14,436			
AH % by floor area: 27.62% AH % by floor area due to mix									
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	245,000	4,712	438	0					
2 bed House	355,000	4,438	412	1,653,413					
3 bed House	405,000	4,050	376	2,111,063					
4 bed House	495,000	3,808	354	1,466,438					
5 bed House	0	0	0	0					
1 bed Flat	245,000	4,712	438	531,038					
2 bed Flat	325,000	4,514	419	0					
				5,761,950					
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed House	191,700	2,663	60%	223,650	3,106	70%	223,650	3,106	70%
3 bed House	211,410	2,430	60%	246,645	2,835	70%	246,645	2,835	70%
4 bed House	228,462	2,285	60%	266,538	2,665	70%	266,538	2,665	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed Flat	170,625	2,708	60%	199,063	3,160	70%	199,063	3,160	70%
Development Timings									
Lead in period	12	months							
Build period	12	months							
Sales period	12	months							
Sales commence (post construction)	9	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

**Scheme Ref:** 15\_LVGF  
**Title:** HDC LPVA - Generic Scenario Testing  
**Notes:** Greenfield - Lower Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	245,000	-	-
2 bed House	2.9	@	355,000	1,038,375	-
3 bed House	3.9	@	405,000	1,579,500	-
4 bed House	2.4	@	495,000	1,206,563	-
5 bed House	0.0	@	0	-	-
1 bed Flat	0.5	@	245,000	119,438	-
2 bed Flat	0.0	@	325,000	-	-
	9.8			3,943,875	-
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	113,077	-	-
2 bed House	1.2	@	191,700	232,484	-
3 bed House	0.9	@	211,410	194,233	-
4 bed House	0.4	@	228,462	83,960	-
5 bed House	0.0	@	0	-	-
1 bed Flat	1.2	@	113,077	132,978	-
2 bed Flat	0.0	@	170,625	-	-
	3.7			643,655	-
<b>LCHO GDV -</b>					
1 bed House	0.0	@	131,923	-	-
2 bed House	0.5	@	223,650	116,242	-
3 bed House	0.4	@	246,645	97,116	-
4 bed House	0.2	@	266,538	41,980	-
5 bed House	0.0	@	0	-	-
1 bed Flat	0.5	@	131,923	66,489	-
2 bed Flat	0.0	@	199,063	-	-
	1.6			321,828	-
<b>First Homes GDV -</b>					
1 bed House	0.0	@	131,923	-	-
2 bed House	0.0	@	223,650	-	-
3 bed House	0.0	@	246,645	-	-
4 bed House	0.0	@	266,538	-	-
5 bed House	0.0	@	0	-	-
1 bed Flat	0.0	@	131,923	-	-
2 bed Flat	0.0	@	199,063	-	-
	0.0			-	-
<b>Sub-total GDV Residential</b>				<b>4,909,358</b>	-
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>852,592</i>
636 £ psm (total GIA sqm)				56,839 £ per unit (total units)	
<b>Grant</b>					
	15	@	0	-	-
<b>Total GDV</b>				<b>4,909,358</b>	-
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
20.0 dph					
<b>Site Area (Resi)</b>					
0.75 ha					
1.85 acres					
<b>Density analysis:</b>					
37,065 £ per plot					
1,788 sqm/ha					
7,790 sqft/ac					
<b>Benchmark Land Value (BLV)</b>				<b>555,975</b>	-
<b>Gross to net land area</b>				<b>100%</b>	-
<b>SDLT</b>					
<b>HMR Rates</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>Phased land payment</b>					
Phase 1	555,975	17,299	5,560	2,780	(581,613)
Phase 2					0
Phase 3					0
Phase 4					0
Phase 5					0
Phase 6					0
Phase 7					0
Phase 8					0
Phase 9					0
Phase 10					0
total	555,975.00				(581,613)
<b>RLV analysis:</b>					
37,065 £ per plot					
741,300 £ per ha					
300,000 £ per acre					

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(20,000)
Statutory Planning Fees (Residential)					(5,775)
CIL	971 sqm	157.19 £ psm			(152,584)
	CIL analysis:	3.11% % of GDV	10,172 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	948 £ per unit			(14,220)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(135,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(15,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
	Primary school	0 £ per dwelling			-
	total	15 units @	0 per unit	(164,220)	-
S106 analysis:	total	3.35% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	1,341 sqm (total)		£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.85 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
	Year 1	0 per dwelling			-
	Year 2				-
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	1.85 acres @	0 per acre		-
Infra. Costs analysis:	total	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm			-
2 bed House	359 sqm @	1,301 psm		(466,721)	
3 bed House	504 sqm @	1,301 psm		(655,948)	
4 bed House	369 sqm @	1,301 psm		(480,557)	
5 bed House	- sqm @	1,301 psm		-	
1 bed Flat	109 sqm @	1,472 psm		(160,275)	
2 bed Flat	1,341 sqm @	1,472 psm		-	
External works	1,763,500 @	15.0% per unit	17,635 £ per unit		(264,525)
Category 2 Housing	100% of All units	15 units @	1,400 £ per dwelling		(21,000)
Category 3 Housing	0% of AH units	5 units @	10,307 £ per dwelling		-
Water efficiency		15 units @	377 £ per dwelling		(5,655)
Contingency	2,054,680 @	5.0%			(102,734)
Professional Fees	2,054,680 @	10.0%			(205,468)
<b>Disposal Costs -</b>					
Marketing and Promotion	3,943,875 OMS @	1.50%			(59,158)
Residential Sales Agent Costs	3,943,875 OMS @	1.50%			(59,158)
Residential Sales Legal Costs	3,943,875 OMS @	0.50%			(19,719)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(182,837)
<i>Interest sense check (only if viable)</i>					
	4.25%				(182,837)
<b>Developers Profit -</b>					
Margin on AH	965,483	6.00% on AH values			(57,929)
Profit on GDV	3,943,875	20.00%			(788,775)
	3,607,948	21.86% on costs		(788,775)	
	4,909,358	17.25% blended		(846,704)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(4,454,652)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	606,275 £ per ha	245,356 £ per acre			454,706

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	2,500	553,604	507,318	461,033	414,748	368,462	322,171	275,874	
	5,000	513,454	467,157	420,861	374,564	328,268	281,971	235,675	
	7,500	473,254	426,957	380,661	334,364	288,068	241,771	195,475	
	10,000	433,054	386,757	340,461	294,164	247,868	201,571	155,275	
	12,500	392,854	346,557	300,261	253,964	207,668	161,371	115,075	
	15,000	352,654	306,357	260,061	213,764	167,468	121,171	74,875	
	17,500	312,454	266,157	219,861	173,564	127,268	80,972	34,675	
	20,000	272,254	225,957	179,661	133,365	87,068	40,701	(5,756)	
	22,500	232,054	185,757	139,461	93,165	46,715	258	(46,198)	
	25,000	191,854	145,557	99,185	52,728	6,272	(40,185)	(86,641)	
	27,500	151,654	105,357	58,742	12,285	(34,171)	(80,628)	(127,084)	
	30,000	111,212	64,756	18,299	(28,157)	(74,614)	(121,071)	(167,527)	
	32,500	70,769	24,313	(22,144)	(68,600)	(115,057)	(161,514)	(207,970)	
	35,000	30,327	(16,130)	(62,587)	(109,043)	(155,500)	(201,956)	(248,624)	
	37,500	(10,116)	(56,573)	(103,030)	(149,486)	(195,943)	(242,545)	(289,311)	
	40,000	(50,559)	(97,016)	(143,472)	(189,929)	(236,466)	(283,232)	(329,999)	
	42,500	(91,002)	(137,459)	(183,915)	(230,387)	(277,153)	(323,920)	(370,686)	
	45,000	(131,445)	(177,902)	(224,358)	(271,074)	(317,841)	(364,607)	(411,374)	
	47,500	(171,888)	(218,345)	(264,995)	(311,762)	(358,528)	(405,295)	(452,061)	
	50,000	(212,331)	(258,916)	(305,683)	(352,449)	(399,216)	(445,982)	(492,949)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706	810,583	750,734	690,885	631,036	571,187	511,338	451,489	
	£0	672,520	621,300	570,080	518,860	467,640	416,419	365,199	
	£200	534,391	491,811	449,231	406,651	364,071	321,491	278,910	
	£300	395,494	361,595	327,695	293,796	259,897	225,998	192,099	
	£400	256,596	231,378	206,160	180,942	155,724	130,506	105,288	
	£500	117,494	100,977	84,460	67,943	51,426	34,909	18,392	
	£600	(22,244)	(30,027)	(37,811)	(45,594)	(53,377)	(61,161)	(68,944)	
	£700	(161,981)	(161,031)	(160,081)	(159,131)	(158,181)	(157,230)	(156,280)	
	£800	(302,078)	(292,365)	(282,651)	(272,938)	(263,225)	(253,511)	(243,798)	
	£900	(442,660)	(424,160)	(405,661)	(387,161)	(368,661)	(350,162)	(331,662)	
	£1,000	(583,242)	(555,956)	(528,670)	(501,384)	(474,098)	(446,812)	(419,526)	
	£1,100	(724,355)	(688,242)	(652,129)	(616,016)	(579,904)	(543,791)	(507,678)	
	£1,200	(865,787)	(820,834)	(775,882)	(730,930)	(685,978)	(641,025)	(596,073)	
	£1,300	(1,007,218)	(953,427)	(899,635)	(845,843)	(792,052)	(738,260)	(684,468)	
	£1,400	(1,167,959)	(1,103,929)	(1,039,898)	(975,867)	(911,837)	(847,806)	(783,775)	
	£1,500	(1,332,390)	(1,258,082)	(1,183,774)	(1,109,467)	(1,035,159)	(960,852)	(886,544)	
	£1,600	(1,496,820)	(1,412,235)	(1,327,651)	(1,243,066)	(1,158,482)	(1,073,897)	(989,313)	
	£1,700	(1,661,250)	(1,566,389)	(1,471,527)	(1,376,666)	(1,281,805)	(1,186,943)	(1,092,082)	
	£1,800	(1,825,680)	(1,720,542)	(1,615,404)	(1,510,266)	(1,405,127)	(1,299,989)	(1,194,851)	
	£1,900	(1,990,111)	(1,874,696)	(1,759,280)	(1,643,865)	(1,528,450)	(1,413,035)	(1,297,620)	
	£2,000	(2,154,541)	(2,028,849)	(1,903,157)	(1,777,465)	(1,651,773)	(1,526,081)	(1,400,389)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706	1,112,156	1,056,241	1,004,326	950,410	896,495	842,579	788,558	
	80%	983,027	930,985	878,943	826,901	774,859	722,817	670,775	
	90%	853,382	803,327	753,273	703,218	653,164	603,054	552,885	
	95%	723,472	675,302	627,132	578,962	530,792	482,622	434,452	
	100%	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	105%	463,158	418,758	374,357	329,957	285,556	241,156	196,755	
	110%	332,463	289,958	247,454	204,950	162,445	119,941	77,436	
Build rate (Epsm)	115%	201,767	161,159	120,551	79,869	39,135	(1,599)	(42,333)	
	120%	70,586	31,759	(7,067)	(45,894)	(84,720)	(123,547)	(162,374)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706	(167,664)	(166,359)	(165,054)	(163,748)	(162,443)	(161,137)	(159,832)	
	80%	23,384	12,748	2,113	(8,522)	(19,157)	(29,792)	(40,427)	
	90%	213,943	191,390	168,838	146,286	123,734	101,182	78,630	
	95%	403,898	369,474	335,049	300,625	266,201	231,776	197,352	
	100%	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	105%	782,550	724,453	666,356	608,259	550,162	492,065	433,968	
	110%	971,538	901,629	831,720	761,811	691,903	621,994	552,085	
Market units sale values	115%	1,160,072	1,078,372	996,673	914,974	833,275	751,576	669,877	
	120%	1,348,216	1,254,758	1,161,300	1,067,842	974,383	880,925	787,467	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 15\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706								
	250,000	710,388	864,103	617,617	571,632	525,247	478,962	432,676	
	275,000	651,975	805,690	559,404	513,119	466,834	420,549	374,263	
	300,000	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	325,000	535,087	488,791	442,494	396,198	349,901	303,605	257,308	
	350,000	476,321	430,025	383,728	337,432	291,135	244,839	198,542	
	375,000	417,555	371,258	324,962	278,665	232,369	186,072	139,776	
	400,000	358,789	312,492	266,196	219,899	173,603	127,306	81,010	
TLV (per acre) 300,000	425,000	300,023	253,726	207,430	161,133	114,837	68,540	22,181	
	450,000	241,256	194,960	148,663	102,367	55,972	9,516	(36,941)	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706								
	10	(112,930)	(159,386)	(205,843)	(252,447)	(299,213)	(345,980)	(392,746)	
	15	358,789	312,492	266,196	219,899	173,603	127,306	81,010	
	20	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	25	733,753	687,468	641,183	594,897	548,612	502,327	456,042	
	30	873,944	827,659	781,374	735,089	688,804	642,519	596,234	
	35	1,014,135	967,850	921,565	875,280	829,000	782,715	736,430	
	40	1,154,326	1,108,041	1,061,756	1,015,471	969,186	922,901	876,616	
Density dph 20.0	45	1,294,517	1,248,232	1,201,947	1,155,662	1,109,377	1,063,092	1,016,807	
	50	1,434,708	1,388,423	1,342,138	1,295,853	1,249,568	1,203,283	1,156,998	
	55	1,574,899	1,528,614	1,482,329	1,436,044	1,389,759	1,343,474	1,297,189	
	60	1,715,090	1,668,805	1,622,520	1,576,235	1,529,950	1,483,665	1,437,380	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	454,706								
	15%	836,262	774,808	713,354	651,900	590,446	528,992	467,538	
	16%	787,722	729,302	670,881	612,461	554,041	495,620	437,200	
	17%	739,182	683,795	628,409	573,022	517,636	462,249	406,863	
	18%	690,642	638,289	585,936	533,584	481,231	428,878	376,525	
	19%	642,102	592,783	543,464	494,145	444,826	395,507	346,188	
	20%	593,562	547,277	500,991	454,706	408,421	362,135	315,850	
	21%	545,022	501,770	458,519	415,267	372,016	328,764	285,513	
Profit % on GDV 20.00%	22%	496,482	456,264	416,046	375,829	335,611	295,393	255,175	
	23%	447,942	410,758	373,574	336,390	299,206	262,022	224,838	
	24%	399,402	365,252	331,101	296,951	262,801	228,650	194,500	
	25%	350,862	319,745	288,629	257,512	226,396	195,279	164,163	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			30 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.19		£ psm				
Unit mix -									
	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	5.9	33.0%	3.5	31%	9.3	18.6		
3 bed House	40.0%	7.8	25.0%	2.6	35%	10.4	29.2		
4 bed House	25.0%	4.9	10.0%	1.1	20%	5.9	20.7		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	1.0	32.0%	3.4	14%	4.3	6.1		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	19.5	100.0%	10.5	100%	30.0	74.6		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	52.0	560		52.0	560				
2 bed House	80.0	861		80.0	861				
3 bed House	100.0	1,076		100.0	1,076				
4 bed House	130.0	1,399		130.0	1,399				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
Total Gross Floor areas -									
	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	468	5,038	249	2,685	717	7,723			
3 bed House	780	8,396	228	2,458	1,008	10,854			
4 bed House	634	6,822	105	1,130	739	7,952			
5 bed House	0	0	0	0	0	0			
1 bed Flat	60	642	158	1,702	218	2,344			
2 bed Flat	0	0	0	0	0	0			
	1,941	20,897	741	7,976	2,682	28,873			
AH % by floor area: 27.62% AH % by floor area due to mix									
Open Market Sales values (£) -									
	£ OMS (per unit)	Epsm	£psf	total MV £ (no AH)					
1 bed House	245,000	4,712	438	0					
2 bed House	355,000	4,438	412	3,306,825					
3 bed House	405,000	4,050	376	4,222,125					
4 bed House	495,000	3,808	354	2,932,875					
5 bed House	0	0	0	0					
1 bed Flat	245,000	4,712	438	1,062,075					
2 bed Flat	325,000	4,514	419	0					
				11,523,900					
Affordable Housing values (£) -									
	Aff. Rent £	Epsm	% of MV Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV	
1 bed House	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed House	191,700	2,663	60%	223,650	3,106	223,650	3,106	70%	
3 bed House	211,410	2,430	60%	246,645	2,835	246,645	2,835	70%	
4 bed House	228,462	2,285	60%	266,538	2,665	266,538	2,665	70%	
5 bed House	0	0	60%	0	0	0	0	70%	
1 bed Flat	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed Flat	170,625	2,708	60%	199,063	3,160	199,063	3,160	70%	
Development Timings									
Lead in period	12	months							
Build period	15	months							
Sales period	15	months							
Sales commence (post construction)	12	months							



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
(part houses due to % mix)				
1 bed House	0.0	@	245,000	-
2 bed House	5.9	@	355,000	2,076,750
3 bed House	7.8	@	405,000	3,159,000
4 bed House	4.9	@	495,000	2,413,125
5 bed House	0.0	@	0	-
1 bed Flat	1.0	@	245,000	238,875
2 bed Flat	0.0	@	325,000	-
	19.5			7,887,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,077	-
2 bed House	2.4	@	191,700	464,968
3 bed House	1.8	@	211,410	388,466
4 bed House	0.7	@	228,462	167,919
5 bed House	0.0	@	0	-
1 bed Flat	2.4	@	113,077	265,957
2 bed Flat	0.0	@	170,625	-
	7.4			1,287,310
<b>LCHO GDV -</b>				
1 bed House	0.0	@	131,923	-
2 bed House	1.0	@	223,650	232,484
3 bed House	0.8	@	246,645	194,233
4 bed House	0.3	@	266,538	83,960
5 bed House	0.0	@	0	-
1 bed Flat	1.0	@	131,923	132,978
2 bed Flat	0.0	@	199,063	-
	3.2			643,655
<b>First Homes GDV -</b>				
1 bed House	0.0	@	131,923	-
2 bed House	0.0	@	223,650	-
3 bed House	0.0	@	246,645	-
4 bed House	0.0	@	266,538	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	131,923	-
2 bed Flat	0.0	@	199,063	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	30.0			9,818,716
<i>AH on-site cost analysis:</i>				
	636	<i>£ psm (total GIA sqm)</i>		<i>EMV less £GDV</i>
				1,705,184
				<i>56,639 £ per unit (total units)</i>
<b>Grant</b>				
	30	@	0	-
<b>Total GDV</b>				
				9,818,716

Gross Benchmark Land Value (BLV)				
<b>Residential Density</b>				
	22.5	dph		
<b>Site Area (Resi)</b>				
	1.33	ha	3.29	acres
<b>Density analysis:</b>				
	2,012	sqm/ha	8,763	sqft/ac
<b>Benchmark Land Value (BLV)</b>				
	32,947	£ per plot	741,300	£ per ha
			300,000	£ per acre
<b>Gross to net land area</b>				
	100%			
<b>SDLT</b>				
<b>HMR Rates</b>				
<b>Acquisition Agent fees</b>				
<b>Acquisition Legal fees</b>				
<b>Gross BLV</b>				
Phased land payment	Phase 1	988,400	38,920	9,884
	Phase 2			4,942
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	988,400.00		
<b>RLV analysis:</b>				
	32,947	£ per plot	741,300	£ per ha
			300,000	£ per acre

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(30,000)
Statutory Planning Fees (Residential)				(11,550)
CIL	1,941 sqm	157.19 £ psm		(305,168)
CIL analysis:	3.11% % of GDV	10,172 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	948 £ per unit		(28,440)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit		(270,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(30,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per occupant		-
		£ per dwelling		-
Primary school	30 units @	0 per unit	(328,440)	-
S106 analysis:	3.35% % of GDV	10,948 £ per unit (total units)		-
AH Commuted Sum	2,682 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	3.29 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Year 1	0 per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	3.29 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	717 sqm @	1,301 psm	(933,441)	-
3 bed House	1,008 sqm @	1,301 psm	(1,311,896)	-
4 bed House	739 sqm @	1,301 psm	(961,114)	-
5 bed House	- sqm @	1,301 psm	-	-
1 bed Flat	218 sqm @	1,472 psm	(320,550)	-
2 bed Flat	2,682 - sqm @	1,472 psm	-	-
External works	3,527,001 @	15.0% 17,635 £ per unit		(529,050)
Category 2 Housing	100% of All units	30 units @ 1,400 £ per dwelling	(42,000)	
Category 3 Housing	5% of AH units	11 units @ 10,307 £ per dwelling	(5,411)	
Water efficiency		30 units @ 377 £ per dwelling	(11,310)	
Contingency	4,114,772 @	5.0%	(205,739)	
Professional Fees	4,114,772 @	10.0%	(411,477)	
<b>Disposal Costs -</b>				
Marketing and Promotion	7,887,750 OMS @	1.50%	(118,316)	
Residential Sales Agent Costs	7,887,750 OMS @	1.50%	(118,316)	
Residential Sales Legal Costs	7,887,750 OMS @	0.50%	(39,439)	
<b>Interest -</b>				
	7.50% APR	0.604% pcm	(432,042)	
<i>Interest sense check (only if viable)</i>				
	5.13%		(432,042)	
<b>Developers Profit -</b>				
Margin on AH	1,930,966	6.00% on AH values	(115,858)	
Profit on GDV	7,887,750	20.00%	(1,577,550)	
	7,157,406	22.04% on costs	(1,577,550)	
	9,818,716	17.25% blended	(1,693,408)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(8,850,813)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	725,927 £ per ha	293,778 £ per acre		967,902

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Lower Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	967,902	-	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176
	2,500	1,147,998	1,060,756	973,514	886,272	799,030	711,787	624,545	
	5,000	1,066,247	979,013	891,779	804,545	717,311	630,077	542,843	
	7,500	984,123	896,889	809,655	722,421	635,187	547,953	460,719	
	10,000	901,999	814,765	727,531	640,297	553,063	465,829	378,595	
	12,500	819,876	732,641	645,407	558,173	470,939	383,705	296,471	
	15,000	737,752	650,518	563,284	476,050	388,816	301,582	214,347	
	17,500	655,628	568,394	481,160	393,926	306,692	219,458	132,049	
	20,000	573,504	486,270	399,036	311,802	224,356	136,893	49,429	
	22,500	491,380	404,128	316,664	229,200	141,736	54,272	(33,191)	
	25,000	408,971	321,508	234,044	146,580	59,116	(28,348)	(115,812)	
	27,500	326,351	238,887	151,424	63,960	(23,504)	(110,968)	(198,432)	
	30,000	243,731	156,267	68,803	(18,661)	(106,124)	(193,588)	(281,345)	
	32,500	161,111	73,647	(13,817)	(101,281)	(188,745)	(276,532)	(364,465)	
	35,000	78,491	(8,973)	(96,437)	(183,901)	(271,718)	(359,651)	(447,584)	
	37,500	(4,130)	(91,594)	(179,057)	(266,905)	(354,838)	(442,771)	(530,704)	
Site Specific S106	40,000	(86,750)	(174,214)	(262,091)	(350,024)	(437,958)	(525,891)	(613,824)	
	42,500	(169,370)	(257,278)	(345,211)	(433,144)	(521,077)	(609,010)	(697,370)	
	45,000	(252,465)	(340,398)	(428,331)	(516,264)	(604,197)	(692,349)	(780,992)	
	47,500	(335,584)	(423,517)	(511,450)	(599,383)	(687,328)	(775,971)	(864,614)	
	50,000	(418,704)	(506,637)	(594,570)	(682,503)	(770,950)	(859,593)	(948,236)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	£0	1,676,950	1,561,750	1,446,551	1,331,351	1,216,081	1,100,805	985,528	
	£100	1,392,376	1,294,962	1,197,549	1,100,135	1,002,721	905,307	807,893	
	£200	1,107,803	1,028,175	948,547	868,918	789,290	709,662	630,034	
	£300	821,638	759,958	698,277	636,597	574,916	513,236	451,555	
	£400	535,344	491,557	447,770	403,983	360,196	316,409	272,621	
	£500	247,797	222,044	196,291	170,538	144,786	119,033	93,280	
	£600	(40,228)	(47,979)	(55,730)	(63,482)	(71,233)	(78,984)	(86,735)	
	£700	(329,187)	(318,816)	(308,444)	(298,072)	(287,701)	(277,329)	(266,957)	
	£800	(618,953)	(590,471)	(561,989)	(533,507)	(505,025)	(476,543)	(448,061)	
	£900	(909,355)	(862,659)	(815,963)	(769,268)	(722,572)	(675,877)	(629,181)	
	£1,000	(1,200,872)	(1,135,956)	(1,071,041)	(1,006,126)	(941,210)	(876,295)	(811,379)	
	£1,100	(1,492,745)	(1,409,524)	(1,326,302)	(1,243,081)	(1,159,860)	(1,076,713)	(993,578)	
	£1,200	(1,786,024)	(1,684,473)	(1,582,922)	(1,481,371)	(1,379,820)	(1,278,268)	(1,176,717)	
	£1,300	(2,080,287)	(1,959,685)	(1,839,542)	(1,719,660)	(1,599,779)	(1,479,898)	(1,360,017)	
	£1,400	(2,391,785)	(2,251,714)	(2,111,644)	(1,971,573)	(1,831,503)	(1,691,432)	(1,551,362)	
	CIL E psm	£1,500	(2,703,283)	(2,543,744)	(2,384,205)	(2,224,665)	(2,065,126)	(1,905,587)	(1,746,048)
£1,600		(3,014,781)	(2,835,773)	(2,656,765)	(2,477,758)	(2,298,750)	(2,119,742)	(1,940,734)	
£1,700		(3,326,279)	(3,127,803)	(2,929,326)	(2,730,850)	(2,532,373)	(2,333,897)	(2,135,420)	
£1,800		(3,637,777)	(3,419,832)	(3,201,887)	(2,983,942)	(2,765,997)	(2,548,052)	(2,330,107)	
£1,900		(3,949,275)	(3,711,861)	(3,474,448)	(3,237,034)	(2,999,620)	(2,762,207)	(2,524,793)	
£2,000	(4,260,773)	(4,003,891)	(3,747,009)	(3,490,126)	(3,233,244)	(2,976,362)	(2,719,479)		
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	967,902	2,287,740	2,184,910	2,081,727	1,978,544	1,875,361	1,772,179	1,668,996	
	80%	2,023,943	1,924,976	1,826,008	1,727,040	1,628,072	1,528,987	1,429,609	
	90%	1,760,147	1,665,006	1,569,865	1,474,724	1,379,583	1,284,442	1,189,302	
	95%	1,495,020	1,403,928	1,312,835	1,221,743	1,130,651	1,039,558	948,466	
	100%	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176	
	105%	963,499	880,138	796,778	713,417	630,056	546,696	463,335	
	110%	696,503	617,016	537,529	458,042	378,554	299,067	219,580	
	115%	429,345	353,572	277,798	202,025	126,252	50,478	(25,295)	
	120%	160,735	88,859	16,982	(54,894)	(126,771)	(198,647)	(270,753)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	967,902	(301,875)	(293,210)	(284,545)	(275,881)	(267,216)	(258,551)	(249,887)	
	80%	83,062	67,606	52,149	36,692	21,235	5,778	(9,679)	
	90%	466,721	427,223	387,725	348,227	308,728	269,230	229,732	
	95%	848,608	785,242	721,876	658,510	595,143	531,777	468,411	
	100%	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176	
	105%	1,609,567	1,498,579	1,387,590	1,276,602	1,165,614	1,054,625	943,637	
	110%	1,988,935	1,854,174	1,719,414	1,584,653	1,449,892	1,315,132	1,180,371	
	115%	2,367,126	2,208,728	2,050,331	1,891,933	1,733,535	1,575,138	1,416,740	
	120%	2,745,317	2,563,282	2,381,248	2,199,213	2,017,179	1,835,144	1,653,054	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Market units sale values	967,902	(301,875)	(293,210)	(284,545)	(275,881)	(267,216)	(258,551)	(249,887)	
	80%	83,062	67,606	52,149	36,692	21,235	5,778	(9,679)	
	90%	466,721	427,223	387,725	348,227	308,728	269,230	229,732	
	95%	848,608	785,242	721,876	658,510	595,143	531,777	468,411	
	100%	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176	
	105%	1,609,567	1,498,579	1,387,590	1,276,602	1,165,614	1,054,625	943,637	
	110%	1,988,935	1,854,174	1,719,414	1,584,653	1,449,892	1,315,132	1,180,371	
	115%	2,367,126	2,208,728	2,050,331	1,891,933	1,733,535	1,575,138	1,416,740	
	120%	2,745,317	2,563,282	2,381,248	2,199,213	2,017,179	1,835,144	1,653,054	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
TLV (per acre)	967,902							
	250,000	1,443,673	1,356,431	1,269,189	1,181,947	1,094,705	1,007,462	920,220
	275,000	1,336,651	1,249,409	1,162,167	1,074,924	987,682	900,440	813,198
	300,000	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176
	325,000	1,122,606	1,035,364	948,122	860,880	773,638	686,395	599,153
	350,000	1,015,156	927,922	840,688	753,454	666,220	578,986	491,752
	375,000	907,487	820,253	733,019	645,785	558,551	471,317	384,083
	400,000	799,817	712,583	625,349	538,115	450,881	363,647	276,413
300,000	425,000	692,148	604,914	517,680	430,446	343,212	255,978	168,744
	450,000	584,479	497,245	410,011	322,777	235,398	147,934	60,470

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Density dph	10	(390,934)	(478,867)	(566,800)	(654,733)	(743,012)	(831,656)	(920,299)
	15	584,479	497,245	410,011	322,777	235,398	147,934	60,470
	20	1,068,591	981,757	894,523	807,289	720,054	632,820	545,586
	25	1,358,055	1,270,813	1,183,571	1,096,329	1,009,087	921,845	834,602
	30	1,550,696	1,463,453	1,376,211	1,288,969	1,201,727	1,114,257	1,026,770
	35	1,688,296	1,600,977	1,513,491	1,426,004	1,338,517	1,251,030	1,163,543
	40	1,791,044	1,703,558	1,616,071	1,528,584	1,441,097	1,353,610	1,266,123
	45	1,870,829	1,783,342	1,695,855	1,608,368	1,520,881	1,433,395	1,345,886
	50	1,934,656	1,847,170	1,759,683	1,672,196	1,584,709	1,497,222	1,409,330
	55	1,986,879	1,899,392	1,811,905	1,724,418	1,636,932	1,549,206	1,461,239
	60	2,030,398	1,942,911	1,855,424	1,767,937	1,680,430	1,592,463	1,504,496

		AH - % on site 35%						
Balance (RLV - TLV)		20%	25%	30%	35%	40%	45%	50%
Profit % on GDV	15%	1,715,029	1,597,449	1,479,869	1,362,289	1,244,710	1,127,130	1,009,551
	16%	1,617,949	1,506,436	1,394,924	1,283,412	1,171,900	1,060,388	948,876
	17%	1,520,869	1,415,424	1,309,979	1,204,535	1,099,090	993,645	888,201
	18%	1,423,789	1,324,411	1,225,034	1,125,657	1,026,280	926,903	827,526
	19%	1,326,709	1,233,399	1,140,089	1,046,780	953,470	860,160	766,851
	20%	1,229,629	1,142,386	1,055,144	967,902	880,660	793,418	706,176
	21%	1,132,549	1,051,374	970,199	889,025	807,850	726,675	645,501
	22%	1,035,469	960,361	885,254	810,147	735,040	659,933	584,826
	23%	938,389	869,349	800,309	731,270	662,230	593,190	524,151
	24%	841,309	778,336	715,364	652,392	589,420	526,448	463,476
	25%	744,229	687,324	630,419	573,515	516,610	459,705	402,801

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				120	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						70%			
		Affordable Rent:				30%			
		Shared ownership				0%			
		First Homes							0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
CIL Rate (£ psm)				100%					
				157.19	£ psm				
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>		<b>Overall mix%</b>	<b>Total # units</b>	<b>Occupancy rate</b>
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	30.0%	23.4		33.0%	13.9		31%	37.3	74.5
3 bed House	40.0%	31.2		25.0%	10.5		35%	41.7	116.8
4 bed House	25.0%	19.5		10.0%	4.2		20%	23.7	83.0
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	5.0%	3.9		32.0%	13.4		14%	17.3	24.3
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	78.0		100.0%	42.0		100%	120.0	298.5
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	52.0	560					52.0	560	
2 bed House	80.0	861					80.0	861	
3 bed House	100.0	1,076					100.0	1,076	
4 bed House	130.0	1,399					130.0	1,399	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		65.0%			61.2	658	
2 bed Flat	72.0	775		65.0%			84.7	912	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		85.0%			47.1	507	
2 bed Flat	63.0	678		85.0%			74.1	798	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>		<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0		0	0		0	0	
2 bed House	1,872	20,150		998	10,742		2,870	30,892	
3 bed House	3,120	33,583		914	9,833		4,034	43,416	
4 bed House	2,535	27,287		420	4,521		2,955	31,807	
5 bed House	0	0		0	0		0	0	
1 bed Flat	239	2,568		632	6,808		871	9,376	
2 bed Flat	0	0		0	0		0	0	
	7,766	83,588		2,964	31,903		10,729	115,491	
AH % by floor area:				27.62% AH % by floor area due to mix					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>				<b>total MV £ (no AH)</b>		
1 bed House	245,000	4,712	438				0		
2 bed House	355,000	4,438	412				13,227,300		
3 bed House	405,000	4,050	376				16,888,500		
4 bed House	495,000	3,808	354				11,731,500		
5 bed House	0	0	0				0		
1 bed Flat	245,000	4,712	438				4,248,300		
2 bed Flat	325,000	4,514	419				0		
							46,095,600		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed House	191,700	2,663	60%	223,650	3,106	70%	223,650	3,106	70%
3 bed House	211,410	2,430	60%	246,645	2,835	70%	246,645	2,835	70%
4 bed House	228,462	2,285	60%	266,538	2,665	70%	266,538	2,665	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed Flat	170,625	2,708	60%	199,063	3,160	70%	199,063	3,160	70%
<b>Development Timings</b>									
Lead in period	12	months							
Build period	40	months							
Sales period	40	months							
Sales commence (post construction)	12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

**Scheme Ref:** 120\_LVGF  
**Title:** HDC LPVA - Generic Scenario Testing  
**Notes:** Greenfield - Lower Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
	(part houses due to % mix)				
1 bed House	0.0	@	245,000		-
2 bed House	23.4	@	355,000		8,307,000
3 bed House	31.2	@	405,000		12,636,000
4 bed House	19.5	@	495,000		9,652,500
5 bed House	0.0	@	0		-
1 bed Flat	3.9	@	245,000		955,500
2 bed Flat	0.0	@	325,000		-
	78.0				31,551,000
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	113,077		-
2 bed House	9.7	@	191,700		1,859,873
3 bed House	7.4	@	211,410		1,553,864
4 bed House	2.9	@	228,462		671,677
5 bed House	0.0	@	0		-
1 bed Flat	9.4	@	113,077		1,063,828
2 bed Flat	0.0	@	170,625		-
	29.4				5,149,242
<b>LCHO GDV -</b>					
1 bed House	0.0	@	131,923		-
2 bed House	4.2	@	223,650		929,937
3 bed House	3.2	@	246,645		776,932
4 bed House	1.3	@	266,538		335,838
5 bed House	0.0	@	0		-
1 bed Flat	4.0	@	131,923		531,914
2 bed Flat	0.0	@	199,063		-
	12.6				2,574,621
<b>First Homes GDV -</b>					
1 bed House	0.0	@	131,923		-
2 bed House	0.0	@	223,650		-
3 bed House	0.0	@	246,645		-
4 bed House	0.0	@	266,538		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	131,923		-
2 bed Flat	0.0	@	199,063		-
	0.0				-
<b>Sub-total GDV Residential</b>					
	120.0				39,274,862
<i>AH on-site cost analysis:</i>					
	636 £ psm (total GIA sqm)			EMV less EGDV	6,820,738
				56,839 £ per unit (total units)	
<b>Grant</b>					
	120	@	0		-
<b>Total GDV</b>					
					39,274,862
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
	22.8 dph				
<b>Site Area (Resi)</b>					
	5.27 ha		13.03 acres		
<i>Density analysis:</i>					
	2,034 sqm/ha		8,861 sqft/ac		
<b>Benchmark Land Value (BLV)</b>					
	32,585 £ per plot	741,300 £ per ha	300,000 £ per acre		3,910,154
<b>Gross to net land area</b>					
	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>HMR Rates</b>					
<b>1%</b>					
<b>0.50%</b>					
<b>Phased land payment</b>					
Phase 1	3,910,154	185,008	39,102	19,551	(4,153,814)
Phase 2					0
Phase 3					0
Phase 4					0
Phase 5					0
Phase 6					0
Phase 7					0
Phase 8					0
Phase 9					0
Phase 10					0
total	3,910,153.85				(4,153,814)
<i>RLV analysis:</i>					
	32,585 £ per plot	741,300 £ per ha	300,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(80,000)
Statutory Planning Fees (Residential)					(27,099)
CIL	7,766 sqm	157.19 £ psm			(1,220,673)
CIL analysis:	3.11% % of GDV	10,172 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	948 £ per unit			(113,760)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(1,080,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(120,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
	Primary school	0 £ per dwelling			-
	total	120 units @	0 per unit	(1,313,760)	-
S106 analysis:	3.35% % of GDV	10,948 £ per unit (total units)			-
AH Commuted Sum	10,729 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	13.03 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	13.03 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	2,870 sqm @	1,301 psm			(3,733,766)
3 bed House	4,034 sqm @	1,301 psm			(5,247,584)
4 bed House	2,955 sqm @	1,301 psm			(3,844,455)
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	871 sqm @	1,472 psm			(1,282,199)
2 bed Flat	10,729 sqm @	1,472 psm			-
External works	14,108,003 @	15.0% per unit			(2,116,200)
		17,635 £ per unit			
Category 2 Housing	100% of All units	120 units @	1,400 £ per dwelling		(168,000)
Category 3 Housing	5% of AH units	42 units @	10,307 £ per dwelling		(21,645)
Water efficiency		120 units @	377 £ per dwelling		(45,240)
Contingency	16,458,088 @	5.0%			(822,954)
Professional Fees	16,458,088 @	10.0%			(1,645,909)
<b>Disposal Costs -</b>					
Marketing and Promotion	31,551,000 OMS @	1.50%			(473,265)
Residential Sales Agent Costs	31,551,000 OMS @	1.50%			(473,265)
Residential Sales Legal Costs	31,551,000 OMS @	0.50%			(157,755)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(1,704,201)
<i>Interest sense check (only if viable)</i>					
	5.07%				(1,704,201)
<b>Developers Profit -</b>					
Margin on AH	7,723,862	6.00% on AH values			(463,432)
Profit on GDV	31,551,000	20.00%			(6,310,200)
	28,531,783	22.12% on costs		(6,310,200)	
	39,274,862	17.25% blended		(6,773,632)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(35,305,415)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	752,541 £ per ha	304,549 £ per acre			3,969,447

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Lower Value

SENSITIVITY ANALYSIS									
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447	-	-	-	-	-	-	-	-
		5,107,168	4,727,928	4,348,687	3,969,447	3,590,207	3,210,967	2,831,727	
	2,500	4,774,730	4,395,490	4,016,250	3,637,010	3,257,613	2,878,206	2,498,800	
	5,000	4,440,927	4,061,521	3,682,114	3,302,708	2,923,302	2,543,895	2,164,313	
	7,500	4,106,394	3,726,674	3,346,953	2,967,233	2,587,513	2,207,792	1,828,072	
	10,000	3,770,153	3,390,432	3,010,613	2,630,430	2,250,247	1,870,064	1,489,881	
Site Specific S106	12,500	3,432,751	3,052,568	2,672,385	2,292,143	1,911,348	1,530,553	1,149,758	
0	15,000	3,094,256	2,713,460	2,332,665	1,951,870	1,571,075	1,190,280	809,079	
	17,500	2,753,982	2,373,187	1,992,392	1,611,597	1,230,282	848,515	466,748	
	20,000	2,413,709	2,032,914	1,651,485	1,269,718	887,952	506,185	123,428	
	22,500	2,072,688	1,690,922	1,309,155	927,388	545,229	162,129	(220,971)	
	25,000	1,730,358	1,348,592	966,825	583,929	200,829	(182,271)	(566,973)	
	27,500	1,388,028	1,005,729	622,629	239,529	(143,861)	(528,658)	(913,604)	
	30,000	1,044,429	661,329	278,230	(105,546)	(490,343)	(875,321)	(1,262,180)	
	32,500	700,030	316,930	(67,231)	(452,027)	(837,037)	(1,223,896)	(1,611,564)	
	35,000	355,630	(28,915)	(413,712)	(798,753)	(1,185,613)	(1,572,956)	(1,962,247)	
	37,500	9,400	(375,397)	(760,469)	(1,147,329)	(1,534,348)	(1,923,639)	(2,314,425)	
	40,000	(337,081)	(722,185)	(1,109,045)	(1,495,905)	(1,885,031)	(2,275,136)	(2,667,228)	
	42,500	(683,902)	(1,070,761)	(1,457,621)	(1,846,424)	(2,235,846)	(2,627,938)	(3,020,031)	
	45,000	(1,032,478)	(1,419,337)	(1,807,816)	(2,197,107)	(2,586,649)	(2,980,741)	(3,372,833)	
	47,500	(1,381,053)	(1,768,208)	(2,158,499)	(2,549,360)	(2,941,452)	(3,333,544)	(3,725,636)	
	50,000	(1,730,600)	(2,119,891)	(2,510,070)	(2,902,163)	(3,294,255)	(3,686,347)	(4,078,439)	
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447	£0	7,041,054	6,541,524	6,041,994	5,542,464	5,042,934	4,543,253	4,043,416
		£100	5,815,934	5,392,584	4,969,234	4,545,786	4,122,297	3,698,807	3,275,318
		£200	4,572,916	4,227,049	3,881,182	3,535,316	3,189,449	2,843,582	2,497,715
		£300	3,312,028	3,045,087	2,778,145	2,511,204	2,244,262	1,977,321	1,710,380
		£400	2,035,713	1,848,818	1,661,923	1,475,028	1,288,133	1,101,210	914,116
CIL E psm	0	£500	748,556	642,248	535,940	429,632	323,324	217,016	110,708
		£600	(548,499)	(573,600)	(598,702)	(623,804)	(648,906)	(674,007)	(699,109)
		£700	(1,857,292)	(1,800,310)	(1,743,329)	(1,686,348)	(1,629,367)	(1,572,386)	(1,515,404)
		£800	(3,176,737)	(3,037,147)	(2,897,558)	(2,757,968)	(2,618,379)	(2,478,789)	(2,339,200)
		£900	(4,500,131)	(4,277,829)	(4,055,527)	(3,833,226)	(3,610,924)	(3,388,622)	(3,166,321)
		£1,000	(5,823,524)	(5,518,511)	(5,213,497)	(4,908,483)	(4,603,469)	(4,298,455)	(3,993,442)
		£1,100	(7,146,918)	(6,759,192)	(6,371,466)	(5,983,740)	(5,596,015)	(5,208,289)	(4,820,563)
		£1,200	(8,470,312)	(7,999,874)	(7,529,436)	(7,058,998)	(6,588,560)	(6,118,122)	(5,647,684)
		£1,300	(9,793,706)	(9,240,555)	(8,687,405)	(8,134,255)	(7,581,105)	(7,027,955)	(6,474,805)
		£1,400	(11,117,099)	(10,481,237)	(9,845,375)	(9,209,513)	(8,573,650)	(7,937,788)	(7,301,926)
		£1,500	(12,440,493)	(11,721,919)	(11,003,344)	(10,284,770)	(9,566,196)	(8,847,621)	(8,129,047)
		£1,600	(13,763,887)	(12,962,600)	(12,161,314)	(11,360,028)	(10,558,741)	(9,757,455)	(8,956,168)
		£1,700	(15,087,280)	(14,203,282)	(13,319,283)	(12,435,285)	(11,551,286)	(10,667,288)	(9,783,289)
		£1,800	(16,410,674)	(15,443,964)	(14,477,253)	(13,510,542)	(12,543,832)	(11,577,121)	(10,610,410)
		£1,900	(17,734,068)	(16,684,645)	(15,635,223)	(14,585,800)	(13,536,377)	(12,486,954)	(11,437,532)
		£2,000	(19,057,462)	(17,925,327)	(16,793,192)	(15,661,057)	(14,528,922)	(13,396,787)	(12,264,653)
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447	80%	9,350,982	8,906,373	8,465,696	8,023,019	7,580,342	7,137,664	6,694,512
		85%	8,301,606	7,875,180	7,448,754	7,022,192	6,595,283	6,168,373	5,741,463
		90%	7,245,641	6,834,901	6,424,161	6,013,421	5,602,681	5,191,941	4,781,201
		95%	6,181,055	5,786,197	5,391,339	4,996,480	4,601,622	4,206,764	3,811,906
Build rate (Epsm)	100%	5,107,168	4,727,928	4,348,687	3,969,447	3,590,207	3,210,967	2,831,727	
	105%	4,021,952	3,658,091	3,294,229	2,930,368	2,566,507	2,202,645	1,838,784	
	110%	2,923,346	2,574,649	2,225,952	1,877,256	1,528,559	1,179,862	830,890	
	115%	1,814,774	1,481,446	1,148,118	814,790	480,681	146,313	(188,056)	
	120%	698,465	380,340	61,931	(257,497)	(576,926)	(896,664)	(1,217,761)	
		AH - % on site							
		35%		35%		35%		35%	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447	80%	(1,337,067)	(1,312,600)	(1,288,265)	(1,263,951)	(1,239,637)	(1,215,323)	(1,191,008)
		85%	302,057	223,655	145,253	66,851	(11,551)	(89,953)	(168,355)
		90%	1,922,164	1,742,366	1,562,441	1,382,493	1,202,545	1,022,598	842,650
		95%	3,525,269	3,244,914	2,964,559	2,684,204	2,403,849	2,123,495	1,843,140
Market units sale values	100%	5,107,168	4,727,928	4,348,687	3,969,447	3,590,207	3,210,967	2,831,727	
	105%	6,671,857	6,195,012	5,718,166	5,241,321	4,764,476	4,287,630	3,810,785	
	110%	8,223,097	7,649,690	7,076,282	6,502,874	5,929,466	5,356,058	4,782,651	
	115%	9,764,590	9,095,429	8,426,267	7,756,740	7,087,214	6,417,687	5,748,160	
	120%	11,297,776	10,533,159	9,768,543	9,003,927	8,239,310	7,474,291	6,709,174	



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447								
	250,000	6,027,669	5,046,322	5,268,974	4,899,627	4,510,280	4,130,933	3,751,518	
	275,000	5,568,612	5,189,301	4,810,170	4,430,950	4,051,729	3,672,508	3,293,287	
	300,000	5,107,168	4,727,928	4,348,687	3,969,447	3,590,207	3,210,967	2,831,727	
	325,000	4,643,306	4,263,899	3,884,493	3,505,086	3,125,680	2,746,273	2,366,867	
	350,000	4,178,994	3,797,273	3,417,553	3,037,832	2,658,112	2,278,392	1,898,671	
	375,000	3,707,931	3,328,017	2,947,834	2,567,651	2,187,468	1,807,285	1,426,872	
	400,000	3,236,302	2,856,007	2,475,302	2,094,507	1,713,712	1,332,917	952,122	
TLV (per acre) 300,000	425,000	2,762,142	2,381,347	2,000,552	1,619,756	1,238,491	856,724	474,957	
	450,000	2,287,391	1,906,171	1,524,404	1,142,637	760,870	378,679	(4,421)	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447								
	10	(2,202,838)	(2,593,070)	(2,985,162)	(3,377,255)	(3,769,347)	(4,161,439)	(4,553,531)	
	15	2,192,413	1,810,647	1,428,880	1,047,113	665,346	282,577	(100,523)	
	20	4,340,247	3,960,840	3,581,434	3,202,004	2,822,284	2,442,563	2,062,843	
	25	5,805,465	5,226,244	4,847,023	4,467,802	4,088,582	3,709,361	3,330,140	
	30	6,438,856	6,059,237	5,679,619	5,300,000	4,920,381	4,540,762	4,160,893	
	35	7,029,227	6,649,102	6,269,157	5,889,123	5,508,703	5,128,109	4,747,515	
	40	7,489,522	7,088,928	6,708,334	6,327,740	5,946,699	5,565,404	5,184,108	
	45	7,810,534	7,429,549	7,048,253	6,666,958	6,285,662	5,903,612	5,521,473	
	50	8,082,015	7,700,719	7,319,424	6,937,431	6,555,292	6,173,153	5,790,085	
	55	8,303,882	7,922,243	7,540,103	7,157,964	6,775,540	6,392,416	6,009,293	
	60	8,488,159	8,106,020	7,723,881	7,341,336	6,958,213	6,575,090	6,190,907	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	3,969,447								
	15%	7,048,768	6,548,178	6,047,587	5,546,997	5,046,407	4,545,817	4,045,227	
	16%	6,860,448	6,184,128	5,707,807	5,231,487	4,755,167	4,278,847	3,802,527	
	17%	6,272,128	5,820,078	5,368,027	4,915,977	4,463,927	4,011,877	3,559,827	
	18%	5,883,808	5,456,028	5,028,247	4,600,467	4,172,687	3,744,907	3,317,127	
	19%	5,495,488	5,091,978	4,688,467	4,284,957	3,881,447	3,477,937	3,074,427	
	20%	5,107,168	4,727,928	4,348,687	3,969,447	3,590,207	3,210,967	2,831,727	
	21%	4,718,848	4,363,878	4,008,907	3,653,937	3,298,967	2,943,997	2,589,027	
	22%	4,330,528	3,999,828	3,669,127	3,338,427	3,007,727	2,677,027	2,346,327	
	23%	3,942,208	3,635,778	3,329,347	3,022,917	2,716,487	2,410,057	2,103,627	
Profit % on GDV 20.00%	24%	3,553,888	3,271,728	2,989,567	2,707,407	2,425,247	2,143,087	1,860,927	
	25%	3,165,568	2,907,678	2,649,787	2,391,897	2,134,007	1,876,117	1,618,227	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 350\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				350	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						70%			
		Affordable Rent:				30%			
		Shared ownership				0%			
		First Homes							0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
				100%					
CIL Rate (£ psm)				157.19	£ psm				
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>		<b>AH mix%</b>	<b>AH # units</b>		<b>Overall mix%</b>	<b>Total # units</b>	<b>Occupancy rate</b>
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	30.0%	68.3		33.0%	40.4		31%	108.7	217.4
3 bed House	40.0%	91.0		25.0%	30.6		35%	121.6	340.6
4 bed House	25.0%	56.9		10.0%	12.3		20%	69.1	241.9
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	5.0%	11.4		32.0%	39.2		14%	50.6	70.8
2 bed Flat	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
Total number of units	100.0%	227.5		100.0%	122.5		100%	350.0	870.6
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	52.0	560					52.0	560	
2 bed House	80.0	861					80.0	861	
3 bed House	100.0	1,076					100.0	1,076	
4 bed House	130.0	1,399					130.0	1,399	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		65.0%			61.2	658	
2 bed Flat	72.0	775		65.0%			84.7	912	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>		<b>Net to Gross %</b>			<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		85.0%			47.1	507	
2 bed Flat	63.0	678		85.0%			74.1	798	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>		<b>AH units GIA (sqm)</b>	<b>(sqft)</b>		<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>	
1 bed House	0	0		0	0		0	0	
2 bed House	5,460	58,771		2,911	31,329		8,371	90,100	
3 bed House	9,100	97,952		2,664	28,679		11,764	126,631	
4 bed House	7,394	79,586		1,225	13,186		8,619	92,771	
5 bed House	0	0		0	0		0	0	
1 bed Flat	696	7,490		1,845	19,856		2,541	27,347	
2 bed Flat	0	0		0	0		0	0	
	22,650	243,799		8,645	93,051		31,294	336,849	
AH % by floor area:				27.62% AH % by floor area due to mix					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>				<b>total MV £ (no AH)</b>		
1 bed House	245,000	4,712	438				0		
2 bed House	355,000	4,438	412				38,579,625		
3 bed House	405,000	4,050	376				49,258,125		
4 bed House	495,000	3,808	354				34,216,875		
5 bed House	0	0	0				0		
1 bed Flat	245,000	4,712	438				12,390,875		
2 bed Flat	325,000	4,514	419				0		
							134,445,500		
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>	<b>First Homes £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed House	191,700	2,663	60%	223,650	3,106	70%	223,650	3,106	70%
3 bed House	211,410	2,430	60%	246,645	2,835	70%	246,645	2,835	70%
4 bed House	228,462	2,285	60%	266,538	2,665	70%	266,538	2,665	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed Flat	170,625	2,708	60%	199,063	3,160	70%	199,063	3,160	70%
<b>Development Timings</b>									
Lead in period	12	months							
Build period	90	months							
Sales period	90	months							
Sales commence (post construction)	12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 350\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	245,000		-
2 bed House	68.3	@	355,000		24,228,750
3 bed House	91.0	@	405,000		36,855,000
4 bed House	56.9	@	495,000		28,153,125
5 bed House	0.0	@	0		-
1 bed Flat	11.4	@	245,000		2,786,875
2 bed Flat	0.0	@	325,000		-
	227.5				92,023,750
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	113,077		-
2 bed House	28.3	@	191,700		5,424,631
3 bed House	21.4	@	211,410		4,532,102
4 bed House	8.6	@	228,462		1,959,058
5 bed House	0.0	@	0		-
1 bed Flat	27.4	@	113,077		3,102,831
2 bed Flat	0.0	@	170,625		-
	85.8				15,018,621
<b>LCHO GDV -</b>					
1 bed House	0.0	@	131,923		-
2 bed House	12.1	@	223,650		2,712,315
3 bed House	9.2	@	246,645		2,266,051
4 bed House	3.7	@	266,538		979,529
5 bed House	0.0	@	0		-
1 bed Flat	11.8	@	131,923		1,551,415
2 bed Flat	0.0	@	199,063		-
	36.8				7,509,311
<b>First Homes GDV -</b>					
1 bed House	0.0	@	131,923		-
2 bed House	0.0	@	223,650		-
3 bed House	0.0	@	246,645		-
4 bed House	0.0	@	266,538		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	131,923		-
2 bed Flat	0.0	@	199,063		-
	0.0				-
<b>Sub-total GDV Residential</b>					
	350.0				114,551,682
<i>AH on-site cost analysis:</i>					
	636	£ psm (total GIA sqm)		EMV less EGDV	19,893,818
				56,839	£ per unit (total units)
<b>Grant</b>					
	350	@	0		-
<b>Total GDV</b>					
					114,551,682
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
	27.0	dph			
<b>Site Area (Resi)</b>					
	12.96	ha	32.03	acres	
<b>Density analysis:</b>					
	2,414	sqm/ha	10,516	sqft/ac	
<b>Benchmark Land Value (BLV)</b>					
	27,456	£ per plot	741,300	£ per ha	300,000
<b>Gross to net land area</b>					
	100%				9,609,444
<b>SDLT</b>					
<b>HMR Rates</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>Phased land payment</b>					
Phase 1	9,609,444	469,972	96,094	48,047	(10,223,558)
Phase 2					0
Phase 3					0
Phase 4					0
Phase 5					0
Phase 6					0
Phase 7					0
Phase 8					0
Phase 9					0
Phase 10					0
total	9,609,444.44				(10,223,558)
<b>RLV analysis:</b>					
	27,456	£ per plot	741,300	£ per ha	300,000
					£ per acre

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 350\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(160,000)
Statutory Planning Fees (Residential)					(53,549)
CIL	22,650 sqm	157.19 £ psm			(3,560,296)
	3.11% % of GDV	10,172 £ per unit (total units)			
<b>CIL analysis:</b>					
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(331,800)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit			(3,150,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(350,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per occupant			-
		0 £ per dwelling			-
Year 10					-
total	350 units @	0 £ per unit		(3,831,800)	-
S106 analysis:	3.35% % of GDV	10,948 £ per unit (total units)			-
AH Commuted Sum	31,294 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	32.03 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1		0 per dwelling			-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	32.03 acres @	£ per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	8,371 sqm @	1,301 psm		(10,890,151)	
3 bed House	11,764 sqm @	1,301 psm		(15,305,452)	
4 bed House	8,619 sqm @	1,301 psm		(11,212,994)	
5 bed House	- sqm @	1,301 psm		-	
1 bed Flat	2,541 sqm @	1,472 psm		(3,739,746)	
2 bed Flat	31,294 sqm @	1,472 psm		-	
External works	41,148,342 @	15.0% £ per unit		(6,172,251)	
		17,635 £ per unit			
Category 2 Housing	100% of All units	350 units @	1,400 £ per dwelling	(490,000)	
Category 3 Housing	5% of AH units	123 units @	10,307 £ per dwelling	(63,130)	
Water efficiency		350 units @	377 £ per dwelling	(131,950)	
Contingency	48,005,674 @	5.0%		(2,400,284)	
Professional Fees	48,005,674 @	10.0%		(4,800,567)	
<b>Disposal Costs -</b>					
Marketing and Promotion	92,023,750 OMS @	1.50%		(1,380,356)	
Residential Sales Agent Costs	92,023,750 OMS @	1.50%		(1,380,356)	
Residential Sales Legal Costs	92,023,750 OMS @	0.50%		(460,119)	
<b>Interest -</b>					
	7.50% APR	0.604% pcm		(3,486,337)	
<i>Interest sense check (only if viable)</i>					
	3.63%			(4,918,226)	
<b>Developers Profit -</b>					
Margin on AH	22,527,932	6.00% on AH values		(1,351,676)	
Profit on GDV	92,023,750	20.00%		(18,404,750)	
	79,742,896	23.08% on costs		(18,404,750)	
	114,551,682	17.25% blended		(19,756,426)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(99,499,322)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	1,161,182 £ per ha	469,924 £ per acre			15,052,359

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 350\_LVGF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Greenfield - Lower Value

SENSITIVITY ANALYSIS									
		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	15,052,359	20%	25%	30%	35%	40%	45%	50%	
		18,643,867	17,446,698	16,249,529	15,052,359	13,855,190	12,658,021	11,460,852	
2,500		17,751,904	16,554,735	15,357,566	14,160,397	12,963,227	11,766,058	10,568,889	
5,000		16,859,941	15,662,772	14,465,603	13,268,434	12,071,264	10,874,095	9,676,926	
7,500		15,967,978	14,770,809	13,573,640	12,376,471	11,179,301	9,982,132	8,784,963	
10,000		15,076,015	13,878,846	12,681,677	11,484,508	10,287,338	9,090,169	7,893,000	
12,500		14,184,052	12,986,883	11,789,714	10,592,545	9,395,376	8,198,206	7,001,037	
15,000		13,292,089	12,094,920	10,897,751	9,700,582	8,503,413	7,306,243	6,109,074	
17,500		12,400,126	11,202,957	10,005,788	8,808,619	7,611,450	6,414,280	5,217,111	
20,000		11,508,163	10,310,994	9,113,825	7,916,656	6,719,487	5,522,318	4,325,148	
22,500		10,616,200	9,419,031	8,221,862	7,024,693	5,827,524	4,630,355	3,433,185	
25,000		9,724,237	8,527,068	7,329,899	6,132,730	4,935,561	3,738,392	2,541,222	
27,500		8,832,274	7,635,105	6,437,936	5,240,767	4,043,598	2,846,429	1,649,259	
30,000		7,940,311	6,743,142	5,545,973	4,348,804	3,151,635	1,954,466	757,297	
32,500		7,048,348	5,851,179	4,654,010	3,456,841	2,259,672	1,062,503	(134,666)	
35,000		6,156,385	4,959,216	3,762,047	2,564,878	1,367,709	170,540	(1,026,629)	
37,500		5,264,422	4,067,253	2,870,084	1,672,915	475,746	(721,423)	(1,918,592)	
40,000		4,372,460	3,175,290	1,978,121	780,952	(416,217)	(1,613,386)	(2,510,555)	
42,500		3,480,497	2,283,327	1,086,158	(111,011)	(1,308,180)	(2,505,349)	(3,702,518)	
45,000		2,588,534	1,391,364	194,195	(1,002,974)	(2,200,143)	(3,397,312)	(4,594,481)	
47,500		1,696,571	499,401	(697,768)	(1,894,937)	(3,092,106)	(4,289,275)	(5,486,444)	
50,000		804,608	(392,561)	(1,589,731)	(2,786,900)	(3,984,069)	(5,181,238)	(6,378,407)	

		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	15,052,359	20%	25%	30%	35%	40%	45%	50%	
£0		23,925,901	22,396,605	20,871,309	19,344,013	17,816,716	16,289,420	14,762,124	
£100		20,565,615	19,248,336	17,931,058	16,613,780	15,296,501	13,979,223	12,661,945	
£200		17,205,328	16,098,068	14,990,807	13,883,547	12,776,286	11,669,026	10,561,765	
£300		13,845,042	12,947,799	12,050,556	11,153,314	10,256,071	9,358,829	8,461,586	
£400		10,484,755	9,797,530	9,110,308	8,423,081	7,735,856	7,048,632	6,361,407	
£500		7,124,468	6,647,262	6,170,055	5,692,848	5,215,641	4,738,435	4,261,228	
£600		3,764,182	3,496,993	3,229,804	2,962,615	2,695,427	2,428,238	2,161,049	
£700		403,895	346,724	289,553	232,382	175,212	118,041	60,870	
£800		(2,956,391)	(2,803,544)	(2,650,697)	(2,497,850)	(2,345,003)	(2,192,156)	(2,039,309)	
£900		(6,316,678)	(5,953,813)	(5,590,948)	(5,228,083)	(4,865,218)	(4,502,353)	(4,139,488)	
£1,000		(9,676,965)	(9,104,082)	(8,531,199)	(7,958,316)	(7,385,433)	(6,812,550)	(6,239,668)	
£1,100		(13,037,251)	(12,254,350)	(11,471,450)	(10,688,549)	(9,905,648)	(9,122,747)	(8,339,847)	
£1,200		(16,397,538)	(15,404,619)	(14,411,700)	(13,418,782)	(12,425,863)	(11,432,945)	(10,440,026)	
£1,300		(19,757,824)	(18,554,888)	(17,351,951)	(16,149,015)	(14,946,078)	(13,743,142)	(12,540,205)	
£1,400		(23,118,111)	(21,705,157)	(20,292,202)	(18,879,248)	(17,466,293)	(16,053,339)	(14,640,384)	
£1,500		(26,478,398)	(24,855,425)	(23,232,453)	(21,609,480)	(19,986,508)	(18,363,536)	(16,740,563)	
£1,600		(29,838,684)	(28,005,694)	(26,172,704)	(24,339,713)	(22,506,723)	(20,673,733)	(18,840,742)	
£1,700		(33,198,971)	(31,155,963)	(29,112,954)	(27,069,946)	(25,026,938)	(22,983,930)	(20,940,921)	
£1,800		(36,559,257)	(34,306,231)	(32,053,205)	(29,800,179)	(27,547,153)	(25,294,127)	(23,041,101)	
£1,900		(39,919,544)	(37,456,500)	(34,993,456)	(32,530,412)	(30,067,368)	(27,604,324)	(25,141,280)	
£2,000		(43,279,831)	(40,606,769)	(37,933,707)	(35,260,645)	(32,587,583)	(29,914,521)	(27,241,459)	

		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	15,052,359	20%	25%	30%	35%	40%	45%	50%	
80%		30,243,438	28,877,989	27,512,540	26,147,091	24,781,642	23,416,192	22,050,743	
85%		27,343,545	26,020,166	24,696,787	23,373,408	22,050,029	20,726,650	19,403,271	
90%		24,443,652	23,162,343	21,881,034	20,599,725	19,318,416	18,037,107	16,755,798	
95%		21,543,760	20,304,521	19,065,281	17,826,042	16,586,803	15,347,564	14,108,325	
100%		18,643,867	17,446,698	16,249,529	15,052,359	13,855,190	12,658,021	11,460,852	
105%		15,743,974	14,588,875	13,433,776	12,278,677	11,123,578	9,968,478	8,813,379	
110%		12,844,081	11,731,052	10,618,023	9,504,994	8,391,965	7,278,936	6,165,906	
115%		9,944,189	8,873,229	7,802,270	6,731,311	5,660,352	4,589,393	3,518,434	
120%		7,044,296	6,015,407	4,986,517	3,957,628	2,928,739	1,899,850	870,961	

		AH - % on site							
		35%		40%		45%		50%	
Balance (RLV - TLV)	15,052,359	20%	25%	30%	35%	40%	45%	50%	
80%		1,217,648	1,109,618	1,001,587	893,557	785,526	677,496	569,465	
85%		5,574,203	5,193,888	4,813,573	4,433,258	4,052,942	3,672,627	3,292,312	
90%		9,930,758	9,278,158	8,625,558	7,972,958	7,320,358	6,667,759	6,015,159	
95%		14,287,312	13,362,428	12,437,543	11,512,659	10,587,774	9,662,890	8,738,005	
100%		18,643,867	17,446,698	16,249,529	15,052,359	13,855,190	12,658,021	11,460,852	
105%		23,000,422	21,530,968	20,061,514	18,592,060	17,122,606	15,653,153	14,183,699	
110%		27,356,976	25,615,238	23,873,499	22,131,761	20,390,022	18,648,284	16,906,545	
115%		31,713,531	29,699,508	27,685,485	25,671,461	23,657,438	21,643,415	19,629,392	
120%		36,070,086	33,783,778	31,497,470	29,211,162	26,924,854	24,638,547	22,352,239	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 350\_LVGF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Greenfield - Lower Value

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	15,052,359								
	250,000	20,750,091	19,552,922	18,355,753	17,158,584	15,961,415	14,764,246	13,567,077	
	275,000	19,696,979	18,499,810	17,302,641	16,105,472	14,908,303	13,711,133	12,513,964	
	300,000	18,643,867	17,446,698	16,249,529	15,052,359	13,855,190	12,658,021	11,460,852	
	325,000	17,590,755	16,393,586	15,196,416	13,999,247	12,802,078	11,604,909	10,407,740	
	350,000	16,537,642	15,340,473	14,143,304	12,946,135	11,748,966	10,551,797	9,354,628	
	375,000	15,484,530	14,287,361	13,090,192	11,893,023	10,695,854	9,498,684	8,301,515	
TLV (per acre)	400,000	14,431,418	13,234,249	12,037,080	10,839,910	9,642,741	8,445,572	7,248,403	
	425,000	13,378,306	12,181,137	10,983,967	9,786,798	8,589,629	7,392,460	6,195,291	
	450,000	12,325,193	11,128,024	9,930,855	8,733,686	7,536,517	6,339,348	5,142,179	
		20%	25%	30%	35%	40%	45%	50%	
Density dph	10	(2,839,623)	(4,036,792)	(5,233,961)	(6,431,130)	(7,628,299)	(8,825,469)	(10,022,638)	
	15	8,533,989	7,336,820	6,139,651	4,942,482	3,745,313	2,548,144	1,350,975	
	20	14,220,795	13,023,626	11,826,457	10,629,288	9,432,119	8,234,950	7,037,781	
	25	17,632,879	16,435,710	15,238,541	14,041,372	12,844,203	11,647,033	10,449,864	
	30	19,907,602	18,710,432	17,513,263	16,316,094	15,118,925	13,921,756	12,724,587	
	35	21,532,403	20,335,234	19,138,065	17,940,896	16,743,727	15,546,558	14,349,389	
	40	22,751,005	21,553,836	20,356,666	19,159,497	17,962,328	16,765,159	15,567,990	
	45	23,698,806	22,501,637	21,304,467	20,107,298	18,910,129	17,712,960	16,515,791	
	50	24,457,046	23,259,877	22,062,708	20,865,539	19,668,370	18,471,201	17,274,032	
	55	25,077,425	23,880,256	22,683,087	21,485,918	20,288,749	19,091,580	17,894,411	
Profit % on GDV	60	25,594,408	24,397,239	23,200,069	22,002,900	20,805,731	19,608,562	18,411,393	
		20%	25%	30%	35%	40%	45%	50%	
Profit % on GDV	15%	24,306,867	22,756,760	21,204,654	19,653,547	18,102,440	16,551,334	15,000,227	
	16%	23,174,267	21,693,948	20,213,629	18,733,309	17,252,990	15,772,671	14,292,352	
	17%	22,041,667	20,632,135	19,222,604	17,813,072	16,403,540	14,994,009	13,584,477	
	18%	20,909,067	19,570,323	18,231,579	16,892,834	15,554,090	14,215,346	12,876,602	
	19%	19,776,467	18,508,510	17,240,554	15,972,597	14,704,640	13,436,684	12,168,727	
	20%	18,643,867	17,446,698	16,249,529	15,052,359	13,855,190	12,658,021	11,460,852	
	21%	17,511,267	16,384,885	15,258,504	14,132,122	13,005,740	11,879,359	10,752,977	
	22%	16,378,667	15,323,073	14,267,479	13,211,884	12,156,290	11,100,606	10,045,102	
20.00%	23%	15,246,067	14,261,260	13,276,454	12,291,647	11,306,840	10,322,034	9,337,227	
	24%	14,113,467	13,199,448	12,285,429	11,371,409	10,457,390	9,543,371	8,629,352	
	25%	12,980,867	12,137,635	11,294,404	10,451,172	9,607,940	8,764,709	7,921,477	

## Appendix 9 – Appraisals - Brownfield sites higher value zone

---

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES										
Total number of units in scheme			9 Units							
AH Policy requirement (% Target)			35%							
AH tenure split %			Affordable Rent:		70%					
			Shared ownership		30%					
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))			
Open Market Sale (OMS) housing			65%							
			100%							
CIL Rate (£ psm)			157.19 £ psm							
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House		30.0%	1.8	33.0%	1.0	31%	2.8	5.6		
3 bed House		40.0%	2.3	25.0%	0.8	35%	3.1	8.8		
4 bed House		25.0%	1.5	10.0%	0.3	20%	1.8	6.2		
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat		5.0%	0.3	32.0%	1.0	14%	1.3	1.8		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	5.9	100.0%	3.2	100%	9.0	22.4		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House		52.0	560			52.0	560			
2 bed House		85.0	915			85.0	915			
3 bed House		108.0	1,163			108.0	1,163			
4 bed House		140.0	1,507			140.0	1,507			
5 bed House		0.0	0			0.0	0			
1 bed Flat		52.0	560	85.0%		61.2	658			
2 bed Flat		72.0	775	85.0%		84.7	912			
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House		40.0	431			40.0	431			
2 bed House		72.0	775			72.0	775			
3 bed House		87.0	936			87.0	936			
4 bed House		100.0	1,076			100.0	1,076			
5 bed House		0.0	0			0.0	0			
1 bed Flat		40.0	431	85.0%		47.1	507			
2 bed Flat		63.0	678	85.0%		74.1	798			
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House		0	0	0	0	0	0			
2 bed House		149	1,606	75	806	224	2,411			
3 bed House		253	2,720	69	737	321	3,458			
4 bed House		205	2,204	32	339	236	2,543			
5 bed House		0	0	0	0	0	0			
1 bed Flat		18	193	47	511	65	703			
2 bed Flat		0	0	0	0	0	0			
		625	6,722	222	2,393	847	9,115			
AH % by floor area: 26.25% AH % by floor area due to mix										
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf			total MV £ (no AH)			
1 bed House		255,000	4,904	456			0			
2 bed House		375,000	4,412	410			1,047,938			
3 bed House		450,000	4,167	387			1,407,375			
4 bed House		575,000	4,107	382			1,022,063			
5 bed House		0	0	0			0			
1 bed Flat		255,000	4,904	456			331,628			
2 bed Flat		345,000	4,792	445			0			
							3,809,003			
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House		117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed House		190,588	2,647	60%	222,353	3,088	70%	190,588	2,647	60%
3 bed House		217,500	2,500	60%	253,750	2,917	70%	217,500	2,500	60%
4 bed House		246,429	2,464	60%	287,500	2,875	70%	246,429	2,464	60%
5 bed House		0	0	60%	0	0	70%	0	0	60%
1 bed Flat		117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed Flat		181,125	2,875	60%	211,313	3,354	70%	181,125	2,875	60%
Development Timings										
Lead in period		12	months							
Build period		9	months							
Sales period		6	months							
Sales commence (post construction)		6	months							



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
	(part houses due to % mix)				
1 bed House	0.0	@	255,000		-
2 bed House	1.8	@	375,000		658,125
3 bed House	2.3	@	450,000		1,053,000
4 bed House	1.5	@	575,000		840,938
5 bed House	0.0	@	0		-
1 bed Flat	0.3	@	255,000		74,588
2 bed Flat	0.0	@	345,000		-
	5.9				2,626,650
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	0.7	@	190,588		138,682
3 bed House	0.6	@	217,500		119,897
4 bed House	0.2	@	246,429		54,338
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	117,692		83,044
2 bed Flat	0.0	@	181,125		-
	2.2				395,960
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	0.3	@	222,353		69,341
3 bed House	0.2	@	253,750		59,948
4 bed House	0.1	@	287,500		27,169
5 bed House	0.0	@	0		-
1 bed Flat	0.3	@	137,308		41,522
2 bed Flat	0.0	@	211,313		-
	0.9				197,980
<b>First Homes GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	0.0	@	190,588		-
3 bed House	0.0	@	217,500		-
4 bed House	0.0	@	246,429		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	117,692		-
2 bed Flat	0.0	@	181,125		-
	0.0				-
<b>Sub-total GDV Residential</b>					<b>3,220,589</b>
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>588,413</i>
	695 £ psm (total GIA sqm)			65,379 £ per unit (total units)	
<b>Grant</b>					
	9	@	0		-
<b>Total GDV</b>					<b>3,220,589</b>
Gross Benchmark Land Value (BLV)					
Residential Density	213 dph				
Site Area (Resi)	0.42 ha		1.05 acres		
Density analysis:	1,999 sqm/ha		8,710 sqft/ac		
Benchmark Land Value (BLV)	76,746 £ per plot	1,630,860 £ per ha	660,000 £ per acre		690,717
Gross to net land area	100%				
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phased land payment	Phase 1	690,717	24,036	6,907	(725,114)
	Phase 2				0
	Phase 3				0
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	690,717.18			(725,114)
RLV analysis:	76,746 £ per plot	1,630,860 £ per ha	660,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(10,000)
Statutory Planning Fees (Residential)					(3,465)
CIL		625 sqm	157.19 £ psm		(98,171)
	CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	207 £ per unit			(1,863)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(81,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(9,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
	Primary school	9 units @	0 per unit	(91,863)	-
	S106 analysis: total	2.85% % of GDV	10,207 £ per unit (total units)		-
AH Commuted Sum	847 sqm (total)		£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.05 acres @		110,000 £ per acre (if brownfield)		(115,120)
<b>Infrastructure costs -</b>					
Year 1		0 per dwelling			-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
	total	1.05 acres @			-
	Intra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @		1,301 psm		-
2 bed House	224 sqm @		1,301 psm		(291,449)
3 bed House	321 sqm @		1,301 psm		(417,923)
4 bed House	236 sqm @		1,301 psm		(307,361)
5 bed House	- sqm @		1,301 psm		-
1 bed Flat	65 sqm @		1,472 psm		(96,165)
2 bed Flat	847 sqm @		1,472 psm		-
External works	1,112,898 @		15.0% 18,548 £ per unit		(166,935)
Category 2 Housing	100% of All units	9 units @	1,400 £ per dwelling		(12,600)
Category 3 Housing	0% of AH units	3 units @	10,307 £ per dwelling		-
Water efficiency		9 units @	377 £ per dwelling		(3,393)
Contingency	1,410,946 @		5.0%		(70,547)
<b>Professional Fees</b>	1,410,946 @		10.0%		(141,095)
<b>Disposal Costs -</b>					
Marketing and Promotion	2,626,650 OMS @		1.50%		(39,400)
Residential Sales Agent Costs	2,626,650 OMS @		1.50%		(39,400)
Residential Sales Legal Costs	2,626,650 OMS @		0.50%		(13,133)
<b>Interest -</b>					
	7.50% APR		0.604% pcm		(137,406)
<i>Interest sense check (only if viable)</i>					
	4.29%				(137,406)
<b>Developers Profit -</b>					
Margin on AH	593,939		6.00% on AH values		(35,636)
Profit on GDV	2,626,650		20.00%		(525,330)
	2,780,539		18.89% on costs	(525,330)	
	3,220,589		17.42% blended	(560,966)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(3,341,505)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(285,496) £ per ha		(115,539) £ per acre		(120,916)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Higher Value

SENSITIVITY ANALYSIS								
Balance (RLV - TLV)	(120,916)	5%	10%	15%	20%	25%	30%	35%
	-	103,619	66,196	28,774	(8,649)	(46,071)	(83,493)	(120,916)
	1,250	91,953	54,531	17,108	(20,314)	(57,737)	(95,159)	(132,581)
	2,500	80,287	42,865	5,443	(31,980)	(69,402)	(106,825)	(144,247)
	3,750	68,622	31,199	(6,223)	(43,645)	(81,068)	(118,490)	(155,957)
	5,000	56,956	19,534	(17,889)	(55,311)	(92,734)	(130,156)	(167,694)
	6,250	45,291	7,868	(29,554)	(66,977)	(104,399)	(141,822)	(179,430)
	7,500	33,625	(3,798)	(41,220)	(78,642)	(116,065)	(153,496)	(191,166)
	8,750	21,959	(15,463)	(52,886)	(90,308)	(127,731)	(165,232)	(202,902)
	10,000	10,294	(27,129)	(64,551)	(101,974)	(139,396)	(176,968)	(214,638)
	11,250	(1,372)	(38,795)	(76,217)	(113,639)	(151,062)	(188,704)	(226,374)
	12,500	(13,038)	(50,460)	(87,883)	(125,305)	(162,770)	(200,440)	(238,111)
	13,750	(24,703)	(62,126)	(99,548)	(136,971)	(174,506)	(212,176)	(249,847)
	15,000	(36,369)	(73,792)	(111,214)	(148,636)	(186,242)	(223,913)	(261,583)
	16,250	(48,035)	(85,457)	(122,880)	(160,308)	(197,978)	(235,649)	(273,319)
	17,500	(59,700)	(97,123)	(134,545)	(172,044)	(209,715)	(247,385)	(285,055)
	18,750	(71,366)	(108,789)	(146,211)	(183,780)	(221,451)	(259,121)	(296,792)
CIL E psm	(120,916)	5%	10%	15%	20%	25%	30%	35%
	£0	263,541	217,701	171,862	126,022	80,183	34,344	(11,496)
	£50	212,672	169,510	126,348	83,185	40,023	(3,139)	(46,301)
	£100	161,803	121,318	80,833	40,348	(136)	(40,621)	(81,106)
	£150	110,934	73,126	35,319	(2,489)	(40,296)	(78,103)	(115,911)
	£200	60,065	24,935	(10,195)	(45,326)	(80,456)	(115,586)	(150,729)
	£250	9,196	(23,257)	(55,710)	(88,163)	(120,615)	(153,074)	(185,745)
	£300	(41,673)	(71,449)	(101,224)	(131,000)	(160,806)	(190,783)	(220,760)
	£350	(92,542)	(119,640)	(146,738)	(173,924)	(201,208)	(228,492)	(255,775)
	£400	(143,411)	(167,840)	(192,430)	(217,020)	(241,610)	(266,201)	(290,791)
	£450	(194,426)	(216,323)	(238,219)	(260,116)	(282,013)	(303,910)	(325,806)
	£500	(245,602)	(264,806)	(284,009)	(303,212)	(322,415)	(341,619)	(360,822)
	£550	(296,779)	(313,289)	(329,798)	(346,308)	(362,818)	(379,328)	(395,837)
	£600	(347,955)	(361,771)	(375,588)	(389,404)	(403,220)	(417,036)	(430,853)
	£650	(399,132)	(410,254)	(421,377)	(432,500)	(443,623)	(454,745)	(465,868)
	£700	(450,308)	(458,737)	(467,167)	(475,596)	(484,025)	(492,454)	(500,884)
	£750	(501,485)	(507,220)	(512,956)	(518,692)	(524,428)	(530,163)	(535,899)
Build rate (Epsm)	(120,916)	5%	10%	15%	20%	25%	30%	35%
	80%	442,204	399,223	356,243	313,263	270,282	227,302	184,322
	85%	357,557	315,967	274,376	232,785	191,194	149,603	108,012
	90%	272,911	232,710	192,508	152,307	112,106	71,904	31,703
	95%	188,265	149,453	110,641	71,829	33,017	(5,795)	(44,606)
	100%	103,619	66,196	28,774	(8,649)	(46,071)	(83,493)	(120,916)
	105%	18,973	(17,060)	(53,093)	(89,126)	(125,159)	(161,247)	(197,520)
	110%	(65,674)	(100,317)	(134,961)	(169,666)	(204,541)	(239,416)	(274,290)
	115%	(150,320)	(183,677)	(217,154)	(250,631)	(284,107)	(317,584)	(351,061)
	120%	(235,358)	(267,437)	(299,516)	(331,595)	(363,674)	(395,753)	(427,832)
Market units sale values	(120,916)	5%	10%	15%	20%	25%	30%	35%
	80%	(493,302)	(499,469)	(505,635)	(511,801)	(517,968)	(529,780)	(542,744)
	85%	(343,658)	(357,701)	(371,743)	(385,786)	(399,828)	(413,870)	(427,913)
	90%	(194,014)	(215,933)	(237,851)	(259,770)	(281,688)	(303,606)	(325,525)
	95%	(45,076)	(74,673)	(104,269)	(133,866)	(163,548)	(193,342)	(223,137)
	100%	103,619	66,196	28,774	(8,649)	(46,071)	(83,493)	(120,916)
	105%	252,314	207,066	161,817	116,568	71,320	26,071	(19,177)
	110%	401,009	347,935	294,860	241,785	188,711	135,636	82,562
	115%	549,542	488,804	427,903	367,002	306,102	245,201	184,301
	120%	697,482	628,964	560,445	491,927	423,408	354,766	286,039

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

		AH - % on site 0%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(120,916)							
	360,000	485,206	447,833	410,460	373,086	335,706	298,283	260,861
	410,000	421,766	384,344	346,921	309,499	272,076	234,654	197,231
	460,000	358,137	320,714	283,292	245,869	208,447	171,024	133,602
	510,000	294,507	257,085	219,662	182,240	144,817	107,395	69,972
	560,000	230,878	193,455	156,033	118,610	81,188	43,765	6,343
	610,000	167,248	129,826	92,403	54,981	17,558	(19,864)	(57,286)
	660,000	103,619	66,196	28,774	(8,649)	(46,071)	(83,493)	(120,916)
TLV (per acre) 660,000	710,000	39,989	2,567	(34,856)	(72,278)	(109,700)	(147,123)	(184,763)
	760,000	(23,640)	(61,063)	(98,485)	(135,907)	(173,436)	(211,107)	(248,777)
		AH - % on site 0%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(120,916)							
	10	(1,049,642)	(1,101,998)	(1,154,355)	(1,206,711)	(1,259,068)	(1,311,424)	(1,363,781)
	15	(306,818)	(344,489)	(382,159)	(419,830)	(457,500)	(495,170)	(532,841)
	20	42,176	4,754	(32,668)	(70,091)	(107,513)	(144,936)	(182,563)
	25	251,080	213,658	176,236	138,813	101,391	63,968	26,546
	30	390,350	352,927	315,505	278,083	240,660	203,238	165,815
	35	489,612	452,239	414,865	377,492	340,119	302,716	265,293
	40	563,772	526,399	489,026	451,652	414,279	376,906	339,532
Density dph 21.3	45	621,453	584,079	546,706	509,333	471,959	434,586	397,213
	50	667,597	630,223	592,850	555,477	518,103	480,730	443,357
	55	705,351	667,978	630,604	593,231	555,858	518,484	481,111
	60	736,630	699,257	661,884	624,510	587,137	549,764	512,390
		AH - % on site 0%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(120,916)							
	15%	295,586	248,041	200,516	152,991	105,467	57,942	10,417
	16%	257,177	211,672	166,168	120,663	75,159	29,655	(15,850)
	17%	218,767	175,303	131,819	88,335	44,852	1,368	(42,116)
	18%	180,398	138,034	97,471	56,007	14,544	(26,919)	(68,383)
	19%	142,008	102,565	63,122	23,679	(15,763)	(55,206)	(94,649)
	20%	103,619	66,196	28,774	(8,649)	(46,071)	(83,493)	(120,916)
	21%	65,229	29,827	(5,575)	(40,977)	(76,378)	(111,780)	(147,182)
Profit % on GDV 20.00%	22%	26,840	(6,542)	(39,923)	(73,305)	(106,686)	(140,067)	(173,449)
	23%	(11,550)	(42,911)	(74,272)	(105,633)	(136,993)	(168,354)	(199,715)
	24%	(49,639)	(79,280)	(108,620)	(137,961)	(167,301)	(196,641)	(225,582)
	25%	(86,329)	(115,649)	(142,969)	(170,289)	(197,608)	(224,928)	(252,248)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES										
Total number of units in scheme		70 Units								
AH Policy requirement (% Target)		35%								
AH tenure split %		Affordable Rent:		70%						
		Shared ownership		30%						
		First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing		65%								
		100%								
CIL Rate (£ psm)		157.19 £ psm								
Unit mix -		Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House		30.0%	13.7	33.0%	8.1	31%	21.7	43.5		
3 bed House		40.0%	18.2	25.0%	6.1	35%	24.3	68.1		
4 bed House		25.0%	11.4	10.0%	2.5	20%	13.8	48.4		
5 bed House		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat		5.0%	2.3	32.0%	7.8	14%	10.1	14.2		
2 bed Flat		0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units		100.0%	45.5	100.0%	24.5	100%	70.0	174.1		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House		52.0	560			52.0	560			
2 bed House		85.0	915			85.0	915			
3 bed House		108.0	1,163			108.0	1,163			
4 bed House		140.0	1,507			140.0	1,507			
5 bed House		0.0	0			0.0	0			
1 bed Flat		52.0	560	85.0%		61.2	658			
2 bed Flat		72.0	775	85.0%		84.7	912			
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House		40.0	431			40.0	431			
2 bed House		72.0	775			72.0	775			
3 bed House		87.0	936			87.0	936			
4 bed House		100.0	1,076			100.0	1,076			
5 bed House		0.0	0			0.0	0			
1 bed Flat		40.0	431	85.0%		47.1	507			
2 bed Flat		63.0	678	85.0%		74.1	798			
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House		0	0	0	0	0	0			
2 bed House		1,160	12,489	582	6,266	1,742	18,755			
3 bed House		1,966	21,158	533	5,736	2,498	26,893			
4 bed House		1,593	17,142	245	2,637	1,838	19,779			
5 bed House		0	0	0	0	0	0			
1 bed Flat		139	1,498	369	3,971	508	5,469			
2 bed Flat		0	0	0	0	0	0			
		4,858	52,286	1,729	18,610	6,586	70,896			
AH % by floor area: 26.25% AH % by floor area due to mix										
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf			total MV £ (no AH)			
1 bed House		255,000	4,904	456			0			
2 bed House		375,000	4,412	410			8,150,625			
3 bed House		450,000	4,167	387			10,946,250			
4 bed House		575,000	4,107	382			7,949,375			
5 bed House		0	0	0			0			
1 bed Flat		255,000	4,904	456			2,579,325			
2 bed Flat		345,000	4,792	445			0			
							29,625,575			
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House		117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed House		190,588	2,647	60%	222,353	3,088	70%	190,588	2,647	60%
3 bed House		217,500	2,500	60%	253,750	2,917	70%	217,500	2,500	60%
4 bed House		246,429	2,464	60%	287,500	2,875	70%	246,429	2,464	60%
5 bed House		0	0	60%	0	0	70%	0	0	60%
1 bed Flat		117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed Flat		181,125	2,875	60%	211,313	3,354	70%	181,125	2,875	60%
Development Timings										
Lead in period		12	months							
Build period		30	months							
Sales period		30	months							
Sales commence (post construction)		12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	255,000	-	
2 bed House	13.7	@	375,000	5,118,750	
3 bed House	18.2	@	450,000	8,190,000	
4 bed House	11.4	@	575,000	6,540,625	
5 bed House	0.0	@	0	-	
1 bed Flat	2.3	@	255,000	580,125	
2 bed Flat	0.0	@	345,000	-	
	45.5			20,429,500	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	5.7	@	190,588	1,078,634	
3 bed House	4.3	@	217,500	932,531	
4 bed House	1.7	@	246,429	422,625	
5 bed House	0.0	@	0	-	
1 bed Flat	5.5	@	117,692	645,895	
2 bed Flat	0.0	@	181,125	-	
	17.2			3,079,686	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	2.4	@	222,353	539,317	
3 bed House	1.8	@	253,750	466,266	
4 bed House	0.7	@	287,500	211,313	
5 bed House	0.0	@	0	-	
1 bed Flat	2.4	@	137,308	322,948	
2 bed Flat	0.0	@	211,313	-	
	7.4			1,539,843	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	0.0	@	190,588	-	
3 bed House	0.0	@	217,500	-	
4 bed House	0.0	@	246,429	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	117,692	-	
2 bed Flat	0.0	@	181,125	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	70.0			25,049,029	
<i>AH on-site cost analysis:</i>					
	695 £ psm (total GIA sqm)			EMV less EGDV 4,576,546	
				65,379 £ per unit (total units)	
<b>Grant</b>					
	70	@	0	-	
<b>Total GDV</b>					
				25,049,029	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
	26.3 dph				
<b>Site Area (Resi)</b>					
	2.57 ha		6.59 acres		
<b>Density analysis:</b>					
	2,470 sqm/ha		10,759 sqft/ac		
Benchmark Land Value (BLV)	62,128 £ per plot	1,630,860 £ per ha	660,000 £ per acre		4,348,960
Gross to net land area	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
Phased land payment					
Phase 1	4,348,960	206,948	43,490	21,745	(4,621,142)
Phase 2					0
Phase 3					0
Phase 4					0
Phase 5					0
Phase 6					0
Phase 7					0
Phase 8					0
Phase 9					0
Phase 10					0
total	4,348,960.00				(4,621,142)
<b>RLV analysis:</b>					
	62,128 £ per plot	1,630,860 £ per ha	660,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

**Scheme Ref:** 70\_HVBF  
**Title:** HDC LPVA - Generic Scenario Testing  
**Notes:** Brownfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(60,000)
Statutory Planning Fees (Residential)					(21,349)
CIL	4,858 sqm	157.19 £ psm			(763,555)
	CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	207 £ per unit			(14,490)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(630,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(70,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
	Primary school	£ per dwelling			-
	total	70 units @	0 per unit	(714,490)	-
S106 analysis:	total	2.85% % of GDV	10,207 £ per unit (total units)		-
AH Commuted Sum	6,586 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	6.59 acres @	110,000 £ per acre (if brownfield)			(724,827)
<b>Infrastructure costs -</b>					
Year 1		0 per dwelling			-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	6.59 acres @	per acre			-
Intra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	1,742 sqm @	1,301 psm			(2,266,823)
3 bed House	2,498 sqm @	1,301 psm			(3,250,516)
4 bed House	1,838 sqm @	1,301 psm			(2,390,588)
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	508 sqm @	1,472 psm			(747,949)
2 bed Flat	6,586 - sqm @	1,472 psm			-
External works	8,655,876 @	15.0% 18,548 £ per unit			(1,298,381)
Category 2 Housing	100% of All units	70 units @ 1,400 £ per dwelling			(98,000)
Category 3 Housing	5% of AH units	25 units @ 10,307 £ per dwelling			(12,626)
Water efficiency		70 units @ 377 £ per dwelling			(26,390)
Contingency	10,816,100 @	5.0%			(540,805)
Professional Fees	10,816,100 @	10.0%			(1,081,610)
<b>Disposal Costs -</b>					
Marketing and Promotion	20,429,500 OMS @	1.50%			(306,443)
Residential Sales Agent Costs	20,429,500 OMS @	1.50%			(306,443)
Residential Sales Legal Costs	20,429,500 OMS @	0.50%			(102,148)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(1,679,040)
<i>Interest sense check (only if viable)</i>					
	7.00%				(1,846,610)
<b>Developers Profit -</b>					
Margin on AH	4,619,529	6.00% on AH values			(277,172)
Profit on GDV	20,429,500	20.00%			(4,085,900)
	21,013,123	19.44% on costs		(4,085,900)	
	25,049,029	17.42% blended		(4,363,072)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(25,376,195)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(122,687) £ per ha	(49,651) £ per acre			(327,166)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(327,166)	-	-	-	-	-	-	-	
		1,303,347	1,031,594	759,842	488,090	216,338	(55,414)	(327,166)	
		1,250	1,209,335	937,582	665,830	394,078	122,326	(149,426)	(421,178)
		2,500	1,115,323	843,571	571,818	300,066	28,314	(243,436)	(515,190)
		3,750	1,021,311	749,559	477,807	206,054	(65,698)	(337,450)	(609,202)
		5,000	927,299	655,547	383,795	112,043	(159,710)	(431,462)	(703,214)
Site Specific S106		6,250	833,287	561,535	289,783	18,031	(253,721)	(525,474)	(797,226)
	0	7,500	739,275	467,523	195,771	(75,981)	(347,733)	(619,485)	(891,238)
		8,750	645,264	373,511	101,759	(169,993)	(441,745)	(713,497)	(985,249)
		10,000	551,252	279,499	7,747	(264,005)	(535,757)	(807,509)	(1,079,261)
		11,250	457,240	185,488	(86,265)	(358,017)	(629,769)	(901,521)	(1,173,273)
		12,500	363,228	91,476	(180,276)	(452,029)	(723,781)	(995,533)	(1,267,285)
		13,750	269,216	(2,536)	(274,288)	(546,040)	(817,793)	(1,089,545)	(1,361,297)
		15,000	175,204	(96,549)	(368,300)	(640,052)	(911,804)	(1,183,557)	(1,455,309)
		16,250	81,192	(190,560)	(462,312)	(734,064)	(1,005,816)	(1,277,568)	(1,549,321)
		17,500	(12,819)	(284,572)	(556,324)	(828,076)	(1,099,828)	(1,371,580)	(1,643,332)
		18,750	(106,831)	(378,583)	(650,336)	(922,088)	(1,193,840)	(1,465,592)	(1,737,344)
		20,000	(200,843)	(472,595)	(744,348)	(1,016,100)	(1,287,852)	(1,559,604)	(1,831,356)
		21,250	(294,855)	(566,607)	(838,359)	(1,110,112)	(1,381,864)	(1,653,616)	(1,925,368)
		22,500	(388,867)	(660,619)	(932,371)	(1,204,123)	(1,475,876)	(1,747,628)	(2,019,380)
		23,750	(482,879)	(754,631)	(1,026,383)	(1,298,135)	(1,569,887)	(1,841,640)	(2,113,392)
		25,000	(576,891)	(848,643)	(1,120,395)	(1,392,147)	(1,663,899)	(1,935,651)	(2,207,404)
		AH - % on site 85%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(327,166)	£0	2,673,095	2,329,251	1,985,407	1,641,563	1,297,719	953,874	610,030
		£50	2,237,397	1,916,484	1,595,572	1,274,659	953,746	632,833	311,921
		£100	1,801,698	1,503,717	1,205,736	907,755	609,774	311,792	13,811
		£150	1,366,000	1,090,950	815,901	540,851	265,801	(9,249)	(284,296)
		£200	930,301	678,183	426,065	173,947	(78,171)	(330,290)	(582,408)
CIL E psm		£250	494,603	265,416	36,229	(192,957)	(422,144)	(651,331)	(880,517)
	0	£300	58,904	(147,351)	(353,606)	(559,861)	(766,116)	(972,372)	(1,178,627)
		£350	(376,794)	(560,118)	(743,442)	(926,765)	(1,110,089)	(1,293,413)	(1,476,736)
		£400	(812,493)	(972,885)	(1,133,277)	(1,293,669)	(1,454,061)	(1,614,454)	(1,774,846)
		£450	(1,248,191)	(1,385,652)	(1,523,113)	(1,660,573)	(1,798,034)	(1,935,495)	(2,072,955)
		£500	(1,683,890)	(1,798,419)	(1,912,948)	(2,027,477)	(2,142,006)	(2,256,536)	(2,371,055)
		£550	(2,119,588)	(2,211,186)	(2,302,784)	(2,394,381)	(2,485,979)	(2,577,577)	(2,669,174)
		£600	(2,555,287)	(2,623,953)	(2,692,619)	(2,761,285)	(2,829,952)	(2,898,618)	(2,967,284)
		£650	(2,990,985)	(3,036,720)	(3,082,455)	(3,128,189)	(3,173,924)	(3,219,659)	(3,265,393)
		£700	(3,426,684)	(3,449,487)	(3,472,290)	(3,495,093)	(3,517,897)	(3,540,700)	(3,563,503)
		£750	(3,862,382)	(3,862,254)	(3,862,126)	(3,861,997)	(3,861,869)	(3,861,741)	(3,861,612)
		£800	(4,298,081)	(4,275,021)	(4,251,961)	(4,228,901)	(4,205,842)	(4,182,782)	(4,159,722)
		£850	(4,733,779)	(4,687,788)	(4,641,797)	(4,595,805)	(4,549,814)	(4,503,823)	(4,457,831)
		£900	(5,169,478)	(5,100,555)	(5,031,632)	(4,962,709)	(4,893,787)	(4,824,864)	(4,755,941)
		£950	(5,605,176)	(5,513,322)	(5,421,468)	(5,329,613)	(5,237,759)	(5,145,905)	(5,054,050)
		£1,000	(6,040,875)	(5,926,089)	(5,811,303)	(5,696,517)	(5,581,732)	(5,466,946)	(5,352,160)
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(327,166)	80%	4,031,952	3,715,410	3,398,867	3,082,325	2,765,783	2,449,241	2,132,698
		85%	3,349,801	3,044,456	2,739,111	2,433,766	2,128,422	1,823,077	1,517,732
		90%	2,667,649	2,373,502	2,079,355	1,785,208	1,491,060	1,196,913	902,766
		95%	1,985,498	1,702,548	1,419,598	1,136,649	853,699	570,749	287,800
Build rate (Epsm)		100%	1,303,347	1,031,594	759,842	488,090	216,338	(55,414)	(327,166)
		105%	621,195	360,641	100,086	(160,469)	(421,023)	(681,578)	(942,133)
		110%	(60,956)	(310,313)	(559,670)	(809,028)	(1,058,385)	(1,307,742)	(1,557,099)
		115%	(743,108)	(981,267)	(1,219,427)	(1,457,586)	(1,695,746)	(1,933,906)	(2,172,065)
		120%	(1,425,259)	(1,652,221)	(1,879,183)	(2,106,145)	(2,333,107)	(2,560,069)	(2,787,031)
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(327,166)	80%	(3,389,713)	(3,414,462)	(3,439,211)	(3,463,960)	(3,488,709)	(3,513,458)	(3,538,207)
		85%	(2,216,448)	(2,302,948)	(2,389,448)	(2,475,947)	(2,562,447)	(2,648,947)	(2,735,447)
		90%	(1,043,183)	(1,191,434)	(1,339,684)	(1,487,935)	(1,636,186)	(1,784,436)	(1,932,687)
		95%	130,082	(79,920)	(289,921)	(499,922)	(709,924)	(919,925)	(1,129,927)
Market units sale values		100%	1,303,347	1,031,594	759,842	488,090	216,338	(55,414)	(327,166)
		105%	2,476,611	2,143,108	1,809,605	1,476,102	1,142,600	809,097	475,594
		110%	3,649,876	3,254,622	2,859,369	2,464,115	2,068,861	1,673,607	1,278,354
		115%	4,823,141	4,366,136	3,909,132	3,452,127	2,995,123	2,538,118	2,081,114
		120%	5,996,406	5,477,650	4,958,895	4,440,140	3,921,385	3,402,629	2,883,874



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 70\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(327,166)							
	360,000	3,950,459	3,678,707	3,406,955	3,135,203	2,863,451	2,591,699	2,319,946
	410,000	3,509,274	3,237,522	2,965,770	2,694,017	2,422,265	2,150,513	1,878,761
	460,000	3,068,088	2,796,336	2,524,584	2,252,832	1,981,080	1,709,328	1,437,575
	510,000	2,626,903	2,355,151	2,083,399	1,811,646	1,539,894	1,268,142	996,390
	560,000	2,185,717	1,913,965	1,642,213	1,370,461	1,098,709	826,957	555,204
	610,000	1,744,532	1,472,780	1,201,028	929,275	657,523	385,771	114,019
	660,000	1,303,347	1,031,594	759,842	488,090	216,338	(55,414)	(327,166)
TLV (per acre) 660,000	710,000	862,161	590,409	318,657	46,905	(224,848)	(496,600)	(768,352)
	760,000	420,976	149,223	(122,529)	(394,281)	(666,033)	(937,785)	(1,209,537)
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(327,166)							
	10	(9,761,275)	(10,033,027)	(10,304,780)	(10,576,532)	(10,848,284)	(11,120,036)	(11,391,788)
	15	(3,803,402)	(4,075,154)	(4,346,906)	(4,618,659)	(4,890,411)	(5,162,163)	(5,433,915)
	20	(824,465)	(1,096,218)	(1,367,970)	(1,639,722)	(1,911,474)	(2,183,226)	(2,454,978)
	25	962,897	691,144	419,392	147,640	(124,112)	(395,864)	(667,616)
	30	2,154,471	1,882,719	1,610,967	1,339,215	1,067,463	795,710	523,958
	35	3,005,596	2,733,844	2,462,092	2,190,340	1,918,587	1,646,835	1,375,083
	40	3,643,940	3,372,187	3,100,435	2,828,683	2,556,931	2,285,179	2,013,427
Density dph 26.3	45	4,140,429	3,868,677	3,596,925	3,325,173	3,053,420	2,781,668	2,509,916
	50	4,537,621	4,265,868	3,994,116	3,722,364	3,450,612	3,178,860	2,907,108
	55	4,862,595	4,590,843	4,319,091	4,047,339	3,775,587	3,503,835	3,232,082
	60	5,133,408	4,861,656	4,589,904	4,318,151	4,046,399	3,774,647	3,502,895
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(327,166)							
	15%	2,796,272	2,445,944	2,095,617	1,745,290	1,394,963	1,044,636	694,309
	16%	2,497,687	2,163,074	1,828,462	1,493,850	1,159,238	824,626	490,014
	17%	2,199,102	1,880,204	1,561,307	1,242,410	923,513	604,616	285,719
	18%	1,900,517	1,597,334	1,294,152	990,970	687,788	384,606	81,424
	19%	1,601,932	1,314,464	1,026,997	739,530	452,063	164,506	(122,871)
	20%	1,303,347	1,031,594	759,842	488,090	216,338	(55,414)	(327,166)
	21%	1,004,762	748,724	492,687	236,650	(19,387)	(275,424)	(531,461)
Profit % on GDV 20.00%	22%	706,177	465,854	225,532	(14,790)	(255,112)	(496,434)	(735,756)
	23%	407,592	182,984	(41,623)	(266,230)	(490,837)	(715,444)	(940,051)
	24%	109,007	(99,886)	(308,778)	(517,670)	(726,562)	(935,454)	(1,144,346)
	25%	(189,578)	(382,750)	(575,933)	(769,110)	(962,287)	(1,155,464)	(1,348,641)

Scheme Ref:	120_HVBF
Title:	HDC LPVA - Generic Scenario Testing
Notes:	Brownfield - Higher Value

© Cop

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
	(part houses due to % mix)				
1 bed House	0.0	@	255,000		-
2 bed House	23.4	@	375,000		8,775,000
3 bed House	31.2	@	450,000		14,040,000
4 bed House	19.5	@	575,000		11,212,500
5 bed House	0.0	@	0		-
1 bed Flat	3.9	@	255,000		994,500
2 bed Flat	0.0	@	345,000		-
	78.0				35,022,000
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	9.7	@	190,588		1,849,087
3 bed House	7.4	@	217,500		1,598,625
4 bed House	2.9	@	246,429		724,500
5 bed House	0.0	@	0		-
1 bed Flat	9.4	@	117,692		1,107,249
2 bed Flat	0.0	@	181,125		-
	29.4				5,279,461
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308		-
2 bed House	4.2	@	222,353		924,544
3 bed House	3.2	@	253,750		799,313
4 bed House	1.3	@	287,500		362,250
5 bed House	0.0	@	0		-
1 bed Flat	4.0	@	137,308		553,625
2 bed Flat	0.0	@	211,313		-
	12.6				2,639,731
<b>First Homes GDV -</b>					
1 bed House	0.0	@	117,692		-
2 bed House	0.0	@	190,588		-
3 bed House	0.0	@	217,500		-
4 bed House	0.0	@	246,429		-
5 bed House	0.0	@	0		-
1 bed Flat	0.0	@	117,692		-
2 bed Flat	0.0	@	181,125		-
	0.0				-
<b>Sub-total GDV Residential</b>					
	120.0				42,941,192
<i>AM on-site cost analysis:</i>					
	695 £ psm (total GIA sqm)			EMV less EGDV	7,845,508
				65,379 £ per unit (total units)	
<b>Grant</b>					
	120	@	0		-
<b>Total GDV</b>					
					42,941,192
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
	28.0 dph				
<b>Site Area (Resi)</b>					
	4.29 ha		10.59 acres		
<b>Density analysis:</b>					
	2,635 sqm/ha		11,477 sqft/ac		
<b>Benchmark Land Value (BLV)</b>					
	58,245 £ per plot	1,630,860 £ per ha	660,000 £ per acre		6,989,400
<b>Gross to net land area</b>					
	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>Phased land payment</b>					
	Phase 1	6,989,400	338,970	69,894	34,947
	Phase 2				(7,433,211)
	Phase 3				0
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	6,989,400.00			(7,433,211)
<b>RLV analysis:</b>					
	58,245 £ per plot	1,630,860 £ per ha		660,000 £ per acre	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(80,000)
Statutory Planning Fees (Residential)					(27,099)
CIL	8,327 sqm	157.19 £ psm			(1,308,951)
CIL analysis:	3.05% % of GDV	10,908 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	207 £ per unit			(24,840)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(1,080,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(120,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
	Primary school	0 £ per dwelling			-
	total	120 units @	0 per unit	(1,224,840)	-
S106 analysis:	2.85% % of GDV	10,207 £ per unit (total units)			-
AH Commuted Sum	11,291 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	10.59 acres @	110,000 £ per acre (if brownfield)			(1,164,900)
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	10.59 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	2,987 sqm @	1,301 psm			(3,885,983)
3 bed House	4,283 sqm @	1,301 psm			(5,572,313)
4 bed House	3,150 sqm @	1,301 psm			(4,098,150)
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	871 sqm @	1,472 psm			(1,282,199)
2 bed Flat	11,291 sqm @	1,472 psm			-
External works	14,838,645 @	15.0% 18,548 £ per unit			(2,225,797)
Category 2 Housing	100% of All units	120 units @ 1,400 £ per dwelling			(168,000)
Category 3 Housing	5% of AH units	42 units @ 10,307 £ per dwelling			(21,645)
Water efficiency		120 units @ 377 £ per dwelling			(45,240)
Contingency	18,464,226 @	5.0%			(923,211)
Professional Fees	18,464,226 @	10.0%			(1,846,423)
<b>Disposal Costs -</b>					
Marketing and Promotion	35,022,000 OMS @	1.50%			(525,330)
Residential Sales Agent Costs	35,022,000 OMS @	1.50%			(525,330)
Residential Sales Legal Costs	35,022,000 OMS @	0.50%			(175,110)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(2,909,010)
<i>Interest sense check (only if viable)</i>					
	7.27%				(3,189,282)
<b>Developers Profit -</b>					
Margin on AH	7,919,192	6.00% on AH values			(475,152)
Profit on GDV	35,022,000	20.00%			(7,004,400)
	35,442,741	19.76% on costs		(7,004,400)	
	42,941,192	17.42% blended		(7,479,552)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(42,922,292)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	4,410 £ per ha	1,785 £ per acre			<b>18,900</b>

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Higher Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	18,900	-	-	-	-	-	-	-	
	-	2,870,135	2,394,929	1,919,723	1,444,517	969,312	494,106	18,900	
	1,250	2,708,181	2,232,975	1,757,769	1,282,563	807,358	332,152	(143,054)	
	2,500	2,546,227	2,071,021	1,595,815	1,120,609	645,404	170,198	(305,008)	
	3,750	2,384,273	1,909,067	1,433,861	958,655	483,450	8,244	(466,962)	
	5,000	2,222,319	1,747,113	1,271,907	796,701	321,495	(153,710)	(628,916)	
	6,250	2,060,365	1,585,159	1,109,953	634,747	159,541	(315,664)	(790,870)	
	7,500	1,898,411	1,423,205	947,999	472,793	(2,413)	(477,618)	(952,824)	
	8,750	1,736,457	1,261,251	786,045	310,839	(164,367)	(630,573)	(1,114,778)	
	10,000	1,574,503	1,099,297	624,091	148,885	(326,321)	(801,527)	(1,276,732)	
	11,250	1,412,549	937,343	462,137	(13,069)	(488,275)	(963,481)	(1,438,686)	
	12,500	1,250,595	775,389	300,183	(175,023)	(650,229)	(1,125,435)	(1,600,640)	
	13,750	1,088,641	613,435	138,229	(336,977)	(812,183)	(1,287,389)	(1,762,595)	
	15,000	926,687	451,481	(23,725)	(498,931)	(974,137)	(1,449,343)	(1,924,549)	
	16,250	764,733	289,527	(185,679)	(660,885)	(1,136,091)	(1,611,297)	(2,086,503)	
Site Specific S106	17,500	602,779	127,573	(347,633)	(822,839)	(1,298,045)	(1,773,251)	(2,248,457)	
	18,750	440,825	(34,381)	(509,587)	(984,793)	(1,459,999)	(1,935,205)	(2,410,411)	
	20,000	278,870	(196,335)	(671,541)	(1,146,747)	(1,621,953)	(2,097,159)	(2,572,365)	
	21,250	116,916	(358,289)	(833,495)	(1,308,701)	(1,783,907)	(2,259,113)	(2,734,319)	
	22,500	(45,038)	(520,243)	(995,449)	(1,470,655)	(1,945,861)	(2,421,067)	(2,896,273)	
	23,750	(206,992)	(682,197)	(1,157,403)	(1,632,609)	(2,107,815)	(2,593,021)	(3,058,227)	
	25,000	(368,946)	(844,152)	(1,319,357)	(1,794,563)	(2,269,769)	(2,744,975)	(3,220,181)	
		AH - % on site 85%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	18,900	£0	5,290,111	4,687,538	4,084,965	3,482,392	2,879,819	2,277,246	1,674,673
	£50	4,520,350	3,958,290	3,396,231	2,834,172	2,272,113	1,710,053	1,147,994	
	£100	3,750,588	3,229,043	2,707,497	2,185,952	1,664,406	1,142,861	621,315	
	£150	2,980,827	2,499,795	2,018,763	1,537,732	1,056,700	575,668	94,636	
	£200	2,211,065	1,770,547	1,330,029	889,511	448,993	8,475	(432,043)	
	£250	1,441,304	1,041,300	641,295	241,291	(158,713)	(558,717)	(958,721)	
	£300	671,542	312,052	(47,438)	(406,929)	(766,419)	(1,125,910)	(1,485,400)	
	£350	(98,219)	(417,196)	(736,172)	(1,055,149)	(1,374,126)	(1,693,102)	(2,012,079)	
	£400	(867,980)	(1,146,443)	(1,424,906)	(1,703,369)	(1,981,832)	(2,260,295)	(2,538,758)	
	£450	(1,637,742)	(1,875,691)	(2,113,640)	(2,351,589)	(2,589,539)	(2,827,488)	(3,065,437)	
	£500	(2,407,503)	(2,604,939)	(2,802,374)	(2,999,810)	(3,197,245)	(3,394,680)	(3,592,116)	
	£550	(3,177,265)	(3,334,186)	(3,491,108)	(3,648,030)	(3,804,951)	(3,961,873)	(4,118,795)	
	£600	(3,947,026)	(4,063,434)	(4,179,842)	(4,296,250)	(4,412,658)	(4,529,066)	(4,645,474)	
	£650	(4,716,788)	(4,792,682)	(4,868,576)	(4,944,470)	(5,020,364)	(5,096,258)	(5,172,152)	
	£700	(5,486,549)	(5,521,929)	(5,557,310)	(5,592,690)	(5,628,070)	(5,663,451)	(5,698,831)	
CIL E psm	£750	(6,256,310)	(6,251,177)	(6,246,044)	(6,240,910)	(6,235,777)	(6,230,644)	(6,225,510)	
	£800	(7,026,072)	(6,980,425)	(6,934,778)	(6,889,130)	(6,843,483)	(6,797,836)	(6,752,189)	
	£850	(7,795,833)	(7,709,672)	(7,623,511)	(7,537,351)	(7,451,190)	(7,365,029)	(7,278,868)	
	£900	(8,565,595)	(8,438,920)	(8,312,245)	(8,185,571)	(8,058,896)	(7,932,221)	(7,805,547)	
	£950	(9,335,356)	(9,168,168)	(9,000,979)	(8,833,791)	(8,666,602)	(8,499,414)	(8,332,226)	
	£1,000	(10,105,117)	(9,897,415)	(9,689,713)	(9,482,011)	(9,274,309)	(9,066,607)	(8,858,904)	
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	18,900	80%	7,570,698	7,016,333	6,465,967	5,913,601	5,361,236	4,808,870	4,256,504
	85%	6,395,557	5,862,482	5,329,406	4,796,330	4,263,255	3,730,179	3,197,103	
	90%	5,220,417	4,706,631	4,192,845	3,679,059	3,165,274	2,651,488	2,137,702	
	95%	4,045,276	3,550,780	3,056,284	2,561,788	2,067,293	1,572,797	1,078,301	
	100%	2,870,135	2,394,929	1,919,723	1,444,517	969,312	494,106	18,900	
	105%	1,694,994	1,239,078	783,162	327,247	(128,669)	(584,585)	(1,040,501)	
	110%	519,854	83,228	(353,396)	(790,024)	(1,226,650)	(1,663,276)	(2,099,902)	
	115%	(655,287)	(1,072,623)	(1,489,959)	(1,907,295)	(2,324,631)	(2,741,967)	(3,159,304)	
	120%	(1,830,428)	(2,228,474)	(2,626,520)	(3,024,566)	(3,422,612)	(3,820,659)	(4,218,705)	
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Market units sale values	18,900	80%	(5,254,741)	(5,302,322)	(5,349,903)	(5,397,483)	(5,445,064)	(5,492,645)	(5,540,226)
	85%	(3,223,522)	(3,378,009)	(3,532,496)	(3,686,983)	(3,841,470)	(3,995,957)	(4,150,444)	
	90%	(1,192,303)	(1,453,696)	(1,715,090)	(1,976,483)	(2,237,876)	(2,499,270)	(2,760,663)	
	95%	838,916	470,616	102,317	(265,983)	(634,282)	(1,002,582)	(1,370,882)	
	100%	2,870,135	2,394,929	1,919,723	1,444,517	969,312	494,106	18,900	
	105%	4,901,354	4,319,242	3,737,130	3,155,018	2,572,906	1,990,793	1,408,681	
	110%	6,932,573	6,243,555	5,554,536	4,865,518	4,176,499	3,487,481	2,798,463	
	115%	8,963,792	8,167,867	7,371,943	6,576,018	5,780,093	4,984,169	4,188,244	
	120%	10,995,011	10,092,180	9,189,349	8,286,518	7,383,687	6,480,856	5,578,026	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_HVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Higher Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	18,900							
	360,000	7,254,572	6,779,366	6,304,160	5,828,954	5,353,748	4,878,543	4,403,337
	410,000	6,523,832	6,048,627	5,573,421	5,098,215	4,623,009	4,147,803	3,672,597
	460,000	5,793,093	5,317,887	4,842,681	4,367,475	3,892,270	3,417,064	2,941,858
	510,000	5,062,353	4,587,148	4,111,942	3,636,736	3,161,530	2,686,324	2,211,118
	560,000	4,331,614	3,856,408	3,381,202	2,905,996	2,430,791	1,955,585	1,480,379
	610,000	3,600,875	3,125,669	2,650,463	2,175,257	1,700,051	1,224,845	749,639
	660,000	2,870,135	2,394,929	1,919,723	1,444,517	969,312	494,106	18,900
TLV (per acre) 660,000	710,000	2,139,396	1,664,190	1,188,984	713,778	238,572	(236,634)	(711,840)
	760,000	1,408,656	933,450	458,244	(16,961)	(492,167)	(967,373)	(1,442,579)
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	18,900							
	10	(17,421,233)	(17,896,439)	(18,371,644)	(18,846,850)	(19,322,056)	(19,797,262)	(20,272,468)
	15	(6,899,783)	(7,374,989)	(7,850,194)	(8,325,400)	(8,800,606)	(9,275,812)	(9,751,018)
	20	(1,639,058)	(2,114,264)	(2,589,470)	(3,064,675)	(3,539,881)	(4,015,087)	(4,490,293)
	25	1,517,377	1,042,171	566,965	91,760	(383,446)	(858,652)	(1,333,858)
	30	3,621,667	3,146,461	2,671,255	2,196,050	1,720,844	1,245,638	770,432
	35	5,124,731	4,649,526	4,174,320	3,699,114	3,223,908	2,748,702	2,273,496
	40	6,252,030	5,776,824	5,301,618	4,826,412	4,351,206	3,876,000	3,400,795
Density dph 28.0	45	7,128,817	6,653,611	6,178,405	5,703,200	5,227,994	4,752,788	4,277,582
	50	7,830,247	7,355,041	6,879,835	6,404,630	5,929,424	5,454,218	4,979,012
	55	8,404,144	7,928,939	7,453,733	6,978,527	6,503,321	6,028,115	5,552,909
	60	8,882,392	8,407,186	7,931,980	7,456,775	6,981,569	6,506,363	6,031,157
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	18,900							
	15%	5,429,435	4,819,529	4,209,623	3,599,717	2,989,812	2,379,906	1,770,000
	16%	4,917,575	4,334,609	3,751,643	3,168,677	2,585,712	2,002,746	1,419,780
	17%	4,405,715	3,849,689	3,293,663	2,737,637	2,181,612	1,625,586	1,069,560
	18%	3,893,855	3,364,769	2,835,683	2,306,597	1,777,512	1,248,426	719,340
	19%	3,381,995	2,879,849	2,377,703	1,875,557	1,373,412	871,266	369,120
	20%	2,870,135	2,394,929	1,919,723	1,444,517	969,312	494,106	18,900
	21%	2,358,275	1,910,009	1,461,743	1,013,477	565,212	116,946	(331,320)
Profit % on GDV 20.00%	22%	1,846,415	1,425,089	1,003,763	582,437	161,112	(260,214)	(681,540)
	23%	1,334,555	940,169	545,783	151,307	(242,988)	(637,374)	(1,031,760)
	24%	822,695	455,249	87,803	(279,643)	(647,088)	(1,014,534)	(1,381,980)
	25%	310,835	(29,671)	(370,177)	(710,683)	(1,051,188)	(1,391,694)	(1,732,200)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_HVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				30	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						70%			
	Affordable Rent:					30%			
	Shared ownership					0%			
	First Homes								0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
CIL Rate (£ psm)				100%					
				157.19	£ psm				
<b>Unit mix -</b>	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	Occupancy rate
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
3 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
4 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	14.0%	2.7		49.0%	5.1		26%	7.9	11.0
2 bed Flat	86.0%	16.8		51.0%	5.4		74%	22.1	44.3
Total number of units	100.0%	19.5		100.0%	10.5		100%	30.0	55.3
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	52.0	560					52.0	560	
2 bed House	85.0	915					85.0	915	
3 bed House	108.0	1,163					108.0	1,163	
4 bed House	140.0	1,507					140.0	1,507	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		85.0%			61.2	658	
2 bed Flat	72.0	775		85.0%			84.7	912	
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		85.0%			47.1	507	
2 bed Flat	63.0	678		85.0%			74.1	798	
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0		0	0		0	0	
2 bed House	0	0		0	0		0	0	
3 bed House	0	0		0	0		0	0	
4 bed House	0	0		0	0		0	0	
5 bed House	0	0		0	0		0	0	
1 bed Flat	167	1,798		242	2,606		409	4,404	
2 bed Flat	1,421	15,290		397	4,272		1,817	19,563	
	1,588	17,088		639	6,878		2,227	23,966	
AH % by floor area:			28.70% AH % by floor area due to mix						
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	Epsm	Epsf				total MV £ (no AH)		
1 bed House	255,000	4,904	456				0		
2 bed House	375,000	4,412	410				0		
3 bed House	450,000	4,167	387				0		
4 bed House	575,000	4,107	382				0		
5 bed House	0	0	0				0		
1 bed Flat	255,000	4,904	456				2,008,125		
2 bed Flat	345,000	4,792	445				7,633,125		
							9,641,250		
<b>Affordable Housing values (£) -</b>	Aff. Rent £	Epsm	% of MV Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV	
1 bed House	117,692	2,942	60%	137,308	3,433	117,692	2,942	60%	
2 bed House	190,588	2,647	60%	222,353	3,088	190,588	2,647	60%	
3 bed House	217,500	2,500	60%	253,750	2,917	217,500	2,500	60%	
4 bed House	246,429	2,464	60%	287,500	2,875	246,429	2,464	60%	
5 bed House	0	0	60%	0	0	0	0	60%	
1 bed Flat	117,692	2,942	60%	137,308	3,433	117,692	2,942	60%	
2 bed Flat	181,125	2,875	60%	211,313	3,354	181,125	2,875	60%	
<b>Development Timings</b>									
Lead in period	12	months							
Build period	15	months							
Sales period	15	months							
Sales commence (post construction)	9	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	255,000	-	
2 bed House	0.0	@	375,000	-	
3 bed House	0.0	@	450,000	-	
4 bed House	0.0	@	575,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	2.7	@	255,000	696,150	
2 bed Flat	16.8	@	345,000	5,785,650	
	19.5			6,481,800	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	0.0	@	190,588	-	
3 bed House	0.0	@	217,500	-	
4 bed House	0.0	@	246,429	-	
5 bed House	0.0	@	0	-	
1 bed Flat	3.6	@	117,692	423,869	
2 bed Flat	3.7	@	181,125	678,947	
	7.4			1,102,816	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	137,308	-	
2 bed House	0.0	@	222,353	-	
3 bed House	0.0	@	253,750	-	
4 bed House	0.0	@	287,500	-	
5 bed House	0.0	@	0	-	
1 bed Flat	1.5	@	137,308	211,934	
2 bed Flat	1.6	@	211,313	339,474	
	3.2			551,408	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	117,692	-	
2 bed House	0.0	@	190,588	-	
3 bed House	0.0	@	217,500	-	
4 bed House	0.0	@	246,429	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	117,692	-	
2 bed Flat	0.0	@	181,125	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	30.0			8,136,024	
<i>AH on-site cost analysis:</i>					
	676	£ psm (total GIA sqm)		EMV less £GDV	1,505,226
				50,174	£ per unit (total units)
<b>Grant</b>					
	30	@	0	-	
<b>Total GDV</b>					
				8,136,024	

Gross Benchmark Land Value (BLV)					
Residential Density	68.0	dph			
Site Area (Resi)	0.44	ha	1.09	acres	
Density analysis:	5,047	sqm/ha	21,985	sqft/ac	
Benchmark Land Value (BLV)	23,983	£ per plot	1,630,860	£ per ha	660,000
Gross to net land area	100%				
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phased land payment	Phase 1	719,497	25,475	7,195	3,597
	Phase 2				
	Phase 3				
	Phase 4	0	0	0	0
	Phase 5	0	0	0	0
	Phase 6	0	0	0	0
	Phase 7	0	0	0	0
	Phase 8	0	0	0	0
	Phase 9	0	0	0	0
	Phase 10	0	0	0	0
	total	719,497.06			
RLV analysis:	23,983	£ per plot	1,630,860	£ per ha	660,000
					£ per acre



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(30,000)
Statutory Planning Fees (Residential)				(11,550)
CIL	1,588 sqm	157.19 £ psm		(249,544)
	3.07% % of GDV	8,318 £ per unit (total units)		
CIL analysis:				
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & B	207 £ per unit		(6,210)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit		(270,000)
	Policy 42 - Parking (flats)	10,000 £ per 4 flattened units		(75,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0.00 £ per dwelling		-
		0 £ per occupant		-
		0 £ per dwelling		-
Primary school				-
total	30 units @	0 £ per unit	(351,210)	-
S106 analysis:	4.32% % of GDV	11,707 £ per unit (total units)		-
AH Commuted Sum	2,227 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.09 acres @	110,000 £ per acre (if brownfield)		(119,916)
<b>Infrastructure costs -</b>				
Year 1	0 £ per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	1.09 acres @	£ per acre	-	-
Infra. Costs analysis:				
	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	- sqm @	1,301 psm		-
3 bed House	- sqm @	1,301 psm		-
4 bed House	- sqm @	1,301 psm		-
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	409 sqm @	1,472 psm		(602,238)
2 bed Flat	2,227 1,817 sqm @	1,472 psm		(2,675,239)
<b>External works</b>				
	3,277,477 @	15.0% £ per unit		(491,622)
		16,387 £ per unit		
Category 2 Housing	100% of All units	30 units @	1,400 £ per dwelling	(42,000)
Category 3 Housing	5% of AH units	11 units @	10,307 £ per dwelling	(5,411)
Water efficiency		30 units @	377 £ per dwelling	(11,310)
Contingency	3,947,736 @	5.0%		(197,387)
Professional Fees	3,947,736 @	10.0%		(394,774)
<b>Disposal Costs -</b>				
Marketing and Promotion	6,481,800 OMS @	1.50%		(97,227)
Residential Sales Agent Costs	6,481,800 OMS @	1.50%		(97,227)
Residential Sales Legal Costs	6,481,800 OMS @	0.50%		(32,409)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(318,443)
Interest sense check (only if viable)				
	4.21%			(318,443)
<b>Developers Profit -</b>				
Margin on AH	1,654,224	6.00% on AH values		(99,253)
Profit on GDV	6,481,800	20.00%		(1,296,360)
	6,483,271	20.00% on costs	(1,296,360)	
	8,136,024	17.15% blended	(1,395,613)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(7,878,885)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	582,849 £ per ha	235,876 £ per acre		257,139

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

SENSITIVITY ANALYSIS									
AH - % on site 35%									
Balance (RLV - TLV)		257,139	5%	10%	15%	20%	25%	30%	35%
Site Specific S106	0	-	653,943	587,809	521,675	455,541	389,407	323,273	257,139
		1,250	613,617	547,483	481,349	415,215	349,081	282,869	216,586
		2,500	573,291	507,157	441,023	374,867	308,583	242,300	176,016
		3,750	532,965	466,831	400,580	334,297	268,013	201,730	135,446
		5,000	492,578	426,294	360,010	293,727	227,443	161,160	94,876
		6,250	452,008	385,724	319,441	253,157	186,873	120,590	54,306
		7,500	411,438	345,154	278,871	212,587	146,303	80,020	13,736
		8,750	370,868	304,584	238,301	172,017	105,733	39,450	(26,834)
		10,000	330,298	264,014	197,731	131,447	65,164	(1,120)	(67,404)
		11,250	289,728	223,444	157,161	90,877	24,594	(41,690)	(107,974)
		12,500	249,158	182,874	116,591	50,307	(15,976)	(82,260)	(148,544)
		13,750	208,588	142,305	76,021	9,737	(56,546)	(122,830)	(189,253)
		15,000	168,018	101,735	35,451	(30,833)	(97,116)	(163,439)	(230,069)
		16,250	127,448	61,165	(5,119)	(71,403)	(137,686)	(204,254)	(270,884)
		17,500	86,878	20,595	(45,689)	(111,972)	(178,440)	(245,069)	(311,699)
		18,750	46,308	(19,975)	(86,259)	(152,625)	(219,255)	(285,885)	(352,514)
20,000	5,738	(60,545)	(126,829)	(193,441)	(260,070)	(326,700)	(393,329)		
21,250	(34,832)	(101,115)	(167,626)	(234,256)	(300,885)	(367,515)	(434,145)		
22,500	(75,401)	(141,812)	(208,441)	(275,071)	(341,701)	(408,330)	(474,960)		
23,750	(115,997)	(182,627)	(249,257)	(315,886)	(382,516)	(449,145)	(515,775)		
25,000	(156,813)	(223,442)	(290,072)	(356,701)	(423,331)	(489,961)	(556,590)		
AH - % on site 85%									
Balance (RLV - TLV)		257,139	5%	10%	15%	20%	25%	30%	35%
CIL £ psm	0	£0	1,083,110	994,388	905,666	816,945	728,223	639,501	550,780
		£50	946,598	865,061	783,524	701,987	620,450	538,913	457,377
		£100	810,086	735,734	661,382	587,030	512,678	438,326	363,974
		£150	673,573	606,406	539,239	472,072	404,905	337,738	270,571
		£200	537,061	477,079	417,080	356,985	296,890	236,795	176,701
		£250	399,932	347,065	294,199	241,333	188,466	135,600	82,733
		£300	262,595	216,956	171,318	125,680	80,042	34,404	(11,234)
		£350	125,257	86,847	48,438	10,028	(28,382)	(66,792)	(105,202)
		£400	(12,080)	(43,262)	(74,443)	(105,625)	(136,806)	(168,055)	(199,371)
		£450	(149,645)	(173,689)	(197,732)	(221,776)	(245,819)	(269,863)	(293,906)
		£500	(287,813)	(304,584)	(321,356)	(338,127)	(354,899)	(371,670)	(388,442)
		£550	(425,980)	(435,480)	(444,979)	(454,479)	(463,978)	(473,478)	(482,977)
		£600	(564,148)	(566,375)	(568,603)	(570,830)	(573,058)	(575,286)	(577,513)
		£650	(702,315)	(697,271)	(692,304)	(687,340)	(682,376)	(677,501)	(672,567)
		£700	(841,175)	(828,925)	(816,675)	(804,425)	(792,174)	(779,924)	(767,674)
		£750	(980,177)	(960,611)	(941,045)	(921,479)	(901,913)	(882,347)	(862,781)
		£800	(1,119,180)	(1,092,298)	(1,065,416)	(1,038,534)	(1,011,652)	(984,770)	(957,888)
		£850	(1,258,183)	(1,223,985)	(1,189,787)	(1,155,589)	(1,121,413)	(1,087,344)	(1,053,276)
		£900	(1,397,229)	(1,356,101)	(1,314,672)	(1,273,243)	(1,231,815)	(1,190,386)	(1,148,958)
		£950	(1,537,372)	(1,488,583)	(1,439,795)	(1,391,006)	(1,342,217)	(1,293,428)	(1,244,640)
		£1,000	(1,677,215)	(1,621,066)	(1,564,917)	(1,508,768)	(1,452,620)	(1,396,471)	(1,340,322)
AH - % on site 35%									
Balance (RLV - TLV)		257,139	5%	10%	15%	20%	25%	30%	35%
Build rate (£psm)		80%	1,660,332	1,581,322	1,502,312	1,423,242	1,344,069	1,264,897	1,185,725
		85%	1,409,430	1,333,628	1,257,826	1,182,023	1,106,221	1,030,419	954,617
		90%	1,158,529	1,085,934	1,013,339	940,745	868,150	795,555	722,960
		95%	906,361	837,000	767,639	698,278	628,917	559,557	490,196
		100%	653,943	587,809	521,675	455,541	389,407	323,273	257,139
		105%	400,813	337,876	274,839	211,802	148,765	85,728	22,691
		110%	146,969	87,179	27,388	(32,403)	(92,193)	(151,984)	(212,052)
		115%	(106,975)	(163,778)	(220,609)	(277,440)	(334,272)	(391,103)	(447,934)
		120%	(362,426)	(415,991)	(469,556)	(523,121)	(576,686)	(630,251)	(684,006)
AH - % on site 35%									
Balance (RLV - TLV)		257,139	5%	10%	15%	20%	25%	30%	35%
Market units sale values		80%	(850,239)	(837,512)	(824,785)	(812,058)	(799,330)	(786,603)	(773,876)
		85%	(471,605)	(478,703)	(485,802)	(492,900)	(499,998)	(507,096)	(514,200)
		90%	(94,617)	(121,515)	(148,457)	(175,399)	(202,341)	(229,283)	(256,225)
		95%	280,120	233,559	186,999	140,438	93,878	47,317	757
		100%	653,943	587,809	521,675	455,541	389,407	323,273	257,139
		105%	1,026,584	940,837	855,091	769,344	683,597	597,851	512,104
		110%	1,398,209	1,293,004	1,187,799	1,082,594	977,389	872,184	766,979
		115%	1,768,951	1,644,233	1,519,515	1,394,798	1,270,080	1,145,362	1,020,645
		120%	2,139,337	1,995,225	1,851,114	1,707,001	1,562,771	1,418,540	1,274,310

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	257,139							
	360,000	1,073,793	1,007,659	941,525	875,391	809,257	743,123	676,976
	410,000	1,003,818	937,684	871,550	805,416	739,282	673,148	607,014
	460,000	933,843	867,709	801,575	735,441	669,307	603,173	537,039
	510,000	863,868	797,734	731,600	665,466	599,332	533,198	467,064
	560,000	793,893	727,759	661,625	595,491	529,357	463,223	397,089
	610,000	723,918	657,784	591,650	525,516	459,382	393,248	327,114
	660,000	653,943	587,809	521,675	455,541	389,407	323,273	257,139
	710,000	583,968	517,834	451,700	385,566	319,325	253,041	186,758
	760,000	513,993	447,778	381,494	315,211	249,027	182,643	116,360
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Density dph	257,139							
	10	(17,375,586)	(17,922,389)	(18,469,191)	(19,015,994)	(19,562,797)	(20,109,600)	(20,656,403)
	15	(7,155,894)	(7,702,697)	(8,249,500)	(8,796,303)	(9,343,106)	(9,889,909)	(10,436,712)
	20	(2,046,048)	(2,592,851)	(3,139,654)	(3,686,457)	(4,233,260)	(4,780,063)	(5,326,866)
	25	(1,224,972)	(1,292,190)	(1,360,105)	(1,428,021)	(1,495,936)	(1,563,851)	(1,631,766)
	30	(726,085)	(793,258)	(860,431)	(927,604)	(994,777)	(1,061,950)	(1,129,123)
	35	(371,877)	(438,507)	(505,136)	(571,766)	(638,395)	(705,024)	(771,653)
	40	(106,254)	(172,851)	(239,448)	(306,045)	(372,642)	(439,239)	(505,836)
	45	99,125	32,841	(33,442)	(99,728)	(166,325)	(232,922)	(299,519)
	50	263,429	197,145	130,861	64,578	(1,706)	(67,989)	(134,273)
Profit % on GDV	257,139							
	15%	1,127,613	1,036,549	945,485	854,421	763,357	672,293	581,229
	16%	1,032,679	946,801	860,723	774,645	688,567	602,489	516,411
	17%	938,145	857,053	775,961	694,869	613,777	532,685	451,593
	18%	843,411	767,305	691,199	615,093	538,987	462,881	386,775
	19%	748,677	677,557	606,437	535,317	464,197	393,077	321,957
	20%	653,943	587,809	521,675	455,541	389,407	323,273	257,139
	21%	559,209	498,061	436,913	375,765	314,617	253,469	192,321
	22%	464,475	408,313	352,151	295,989	239,827	183,665	127,503
	23%	369,741	318,565	267,389	216,213	165,037	113,861	62,685
Balance (RLV - TLV)	257,139							
	15%	955,091	769,344	683,597	597,851	512,104	426,357	340,611
	100%	521,675	455,541	389,407	323,273	257,139	190,872	124,589
	95%	186,999	140,438	93,878	47,317	757	(45,804)	(92,365)
	90%	(148,457)	(175,999)	(202,341)	(229,263)	(256,225)	(283,167)	(310,109)
	85%	(485,802)	(492,900)	(499,998)	(507,096)	(514,200)	(521,448)	(528,696)
	80%	(824,785)	(812,058)	(799,330)	(786,603)	(773,876)	(761,149)	(748,462)
		AH - % on site 35%						
		15%	20%	25%	30%	35%	40%	45%

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

ASSUMPTIONS - RESIDENTIAL USES											
Total number of units in scheme			50 Units								
AH Policy requirement (% Target)			35%								
AH tenure split %			Affordable Rent: 70%		Shared ownership: 30%						
			First Homes: 0%				0.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing			65%								
			100%								
CIL Rate (£ psm)			157.19 £ psm								
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
3 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
4 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
5 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat			14.0%	4.6	49.0%	8.6	26%	13.1	18.4		
2 bed Flat			86.0%	28.0	51.0%	8.9	74%	36.9	73.8		
Total number of units			100.0%	32.5	100.0%	17.5	100%	50.0	92.1		
OMS Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House			52.0	560			52.0	560			
2 bed House			85.0	915			85.0	915			
3 bed House			108.0	1,163			108.0	1,163			
4 bed House			140.0	1,507			140.0	1,507			
5 bed House			0.0	0			0.0	0			
1 bed Flat			52.0	560	85.0%		61.2	658			
2 bed Flat			72.0	775	85.0%		84.7	912			
AH Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)			
1 bed House			40.0	431			40.0	431			
2 bed House			72.0	775			72.0	775			
3 bed House			87.0	936			87.0	936			
4 bed House			100.0	1,076			100.0	1,076			
5 bed House			0.0	0			0.0	0			
1 bed Flat			40.0	431	85.0%		47.1	507			
2 bed Flat			63.0	678	85.0%		74.1	798			
Total Gross Floor areas -			Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House			0	0	0	0	0	0			
2 bed House			0	0	0	0	0	0			
3 bed House			0	0	0	0	0	0			
4 bed House			0	0	0	0	0	0			
5 bed House			0	0	0	0	0	0			
1 bed Flat			278	2,996	404	4,344	682	7,340			
2 bed Flat			2,368	25,484	662	7,120	3,029	32,604			
			2,646	28,480	1,065	11,464	3,711	39,944			
AH % by floor area:			28.70% AH % by floor area due to mix								
Open Market Sales values (£) -			£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House			255,000	4,904	456	0					
2 bed House			375,000	4,412	410	0					
3 bed House			450,000	4,167	387	0					
4 bed House			575,000	4,107	382	0					
5 bed House			0	0	0	0					
1 bed Flat			255,000	4,904	456	3,346,875					
2 bed Flat			345,000	4,792	445	12,721,875					
			16,068,750								
Affordable Housing values (£) -			Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House			117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed House			190,588	2,647	60%	222,353	3,088	70%	190,588	2,647	60%
3 bed House			217,500	2,500	60%	253,750	2,917	70%	217,500	2,500	60%
4 bed House			246,429	2,464	60%	287,500	2,875	70%	246,429	2,464	60%
5 bed House			0	0	60%	0	0	70%	0	0	60%
1 bed Flat			117,692	2,942	60%	137,308	3,433	70%	117,692	2,942	60%
2 bed Flat			181,125	2,875	60%	211,313	3,354	70%	181,125	2,875	60%
Development Timings											
Lead in period			12	months							
Build period			18	months							
Sales period			18	months							
Sales commence (post construction)			12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	255,000	-
2 bed House	0.0	@	375,000	-
3 bed House	0.0	@	450,000	-
4 bed House	0.0	@	575,000	-
5 bed House	0.0	@	0	-
1 bed Flat	4.6	@	255,000	1,160,250
2 bed Flat	28.0	@	345,000	9,642,750
	32.5			10,803,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	117,692	-
2 bed House	0.0	@	190,588	-
3 bed House	0.0	@	217,500	-
4 bed House	0.0	@	246,429	-
5 bed House	0.0	@	0	-
1 bed Flat	6.0	@	117,692	706,448
2 bed Flat	6.2	@	181,125	1,131,578
	12.3			1,838,027
<b>LCHO GDV -</b>				
1 bed House	0.0	@	137,308	-
2 bed House	0.0	@	222,353	-
3 bed House	0.0	@	253,750	-
4 bed House	0.0	@	287,500	-
5 bed House	0.0	@	0	-
1 bed Flat	2.6	@	137,308	353,224
2 bed Flat	2.7	@	211,313	565,789
	5.3			919,013
<b>First Homes GDV -</b>				
1 bed House	0.0	@	117,692	-
2 bed House	0.0	@	190,588	-
3 bed House	0.0	@	217,500	-
4 bed House	0.0	@	246,429	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	117,692	-
2 bed Flat	0.0	@	181,125	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	50.0			13,560,040
<i>AH on-site cost analysis:</i>				
	676 £ psm (total GIA sqm)		EMV less EGDV	2,508,710
			50,174 £ per unit (total units)	
<b>Grant</b>				
	50	@	0	-
<b>Total GDV</b>				
				13,560,040

Gross Benchmark Land Value (BLV)				
Residential Density	63.8 dph			
Site Area (Res)	0.78 ha	1.94 acres		
Density analysis:	4,731 sqm/ha	20,610 sqft/ac		
Benchmark Land Value (BLV)	25,582 £ per plot	1,630,860 £ per ha	660,000 £ per acre	1,279,106
Gross to net land area	100%			
<b>SDLT</b>				
<b>HMR Rates</b>				
Phased land payment	Phase 1	1,279,106	53,455	12,791
	Phase 2			
	Phase 3			
	Phase 4	0	0	0
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	1,279,105.88		
<b>Acquisition Agent fees</b>				
<b>Acquisition Legal fees</b>				
<b>Gross BLV</b>				
				(1,351,748)
				-
				-
				0
				0
				0
				0
				0
				0
				(1,351,748)
<b>RLV analysis:</b>				
	25,582 £ per plot	1,630,860 £ per ha	660,000 £ per acre	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(60,000)
Statutory Planning Fees (Residential)					(19,250)
CIL	2,646 sqm	157.19 £ psm			(415,906)
CIL analysis:	3.07% % of GDV	8,318 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bt	207 £ per unit			(10,350)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(450,000)
	Policy 42 - Parking (flats)	10,000 £ per 4 flatbed units			(125,000)
	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per dwelling				-
	0.00 £ per dwelling				-
	0 £ per occupant				-
	0 £ per dwelling				-
Primary school	50 units @	0 per unit			(585,350)
S106 analysis:	4.32% % of GDV	11,707 £ per unit (total units)			-
AH Commuted Sum	3,711 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.94 acres @	110,000 £ per acre (if brownfield)			(213,184)
Infrastructure costs -					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.94 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	682 sqm @	1,472 psm			(1,003,731)
2 bed Flat	3,711 3,029 sqm @	1,472 psm			(4,458,731)
External works	5,462,462 @	15.0% 16,387 £ per unit			(819,369)
Category 2 Housing	100% of All units	50 units @ 1,400 £ per dwelling			(70,000)
Category 3 Housing	5% of AH units	18 units @ 10,307 £ per dwelling			(9,019)
Water efficiency		50 units @ 377 £ per dwelling			(18,850)
Contingency	6,592,884 @	5.0%			(329,644)
Professional Fees	6,592,884 @	10.0%			(659,288)
<b>Disposal Costs -</b>					
Marketing and Promotion	10,803,000 OMS @	1.50%			(162,045)
Residential Sales Agent Costs	10,803,000 OMS @	1.50%			(162,045)
Residential Sales Legal Costs	10,803,000 OMS @	0.50%			(54,015)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(706,594)
<i>Interest sense check (only if viable)</i>					
	5.56%				(706,594)
<b>Developers Profit -</b>					
Margin on AH	2,757,040	6.00% on AH values			(165,422)
Profit on GDV	10,803,000	20.00%			(2,160,600)
	11,098,770	19.47% on costs		(2,160,600)	
	13,560,040	17.15% blended		(2,326,022)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(13,424,793)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	172,440 £ per ha	69,785 £ per acre			135,247

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_HVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Higher Value

SENSITIVITY ANALYSIS									
AH - % on site 35%									
Balance (RLV - TLV)	135,247	5%	10%	15%	20%	25%	30%	35%	
-		742,781	641,525	540,270	439,014	337,758	236,503	135,247	
1,250		673,713	572,457	471,201	369,946	268,690	167,434	66,179	
2,500		604,645	503,389	402,133	300,877	199,622	98,366	(2,890)	
3,750		535,576	434,320	333,065	231,809	130,553	29,298	(72,104)	
5,000		466,508	365,252	263,996	162,741	61,485	(30,920)	(141,590)	
6,250		397,440	296,184	194,928	93,672	(7,735)	(109,405)	(211,076)	
7,500		328,371	227,116	125,860	24,440	(77,221)	(178,891)	(280,562)	
8,750		259,303	158,047	56,634	(45,037)	(146,707)	(248,377)	(350,047)	
10,000		190,235	88,818	(12,852)	(114,522)	(216,193)	(317,863)	(419,533)	
11,250		121,003	19,332	(82,338)	(184,008)	(285,678)	(387,349)	(489,019)	
12,500		51,517	(50,154)	(151,824)	(253,494)	(355,164)	(456,835)	(558,505)	
13,750		(17,969)	(119,639)	(221,310)	(322,980)	(424,650)	(526,320)	(627,991)	
15,000		(87,455)	(189,125)	(290,795)	(392,466)	(494,136)	(595,806)	(697,875)	
16,250		(156,941)	(258,611)	(360,281)	(461,952)	(563,622)	(665,422)	(767,781)	
17,500		(226,427)	(328,097)	(429,767)	(531,437)	(633,108)	(735,328)	(837,686)	
18,750		(295,912)	(397,583)	(499,253)	(600,923)	(702,875)	(805,234)	(907,592)	
20,000		(365,398)	(467,069)	(568,739)	(670,422)	(772,781)	(875,139)	(977,498)	
21,250		(434,884)	(536,554)	(638,225)	(740,328)	(842,687)	(945,045)	(1,047,404)	
22,500		(504,370)	(606,040)	(707,875)	(810,234)	(912,592)	(1,014,951)	(1,117,310)	
23,750		(573,856)	(675,526)	(777,781)	(880,140)	(982,498)	(1,084,857)	(1,187,216)	
25,000		(643,342)	(745,328)	(847,687)	(950,045)	(1,052,404)	(1,154,763)	(1,257,374)	
AH - % on site 85%									
Balance (RLV - TLV)	135,247	5%	10%	15%	20%	25%	30%	35%	
£0		1,481,495	1,341,584	1,201,673	1,061,761	921,850	781,938	642,027	
£50		1,247,015	1,110,444	991,874	864,304	736,734	609,137	481,264	
£100		1,012,534	897,144	781,688	666,231	550,774	435,317	319,861	
£150		776,703	673,662	570,621	467,580	364,539	261,498	158,457	
£200		540,805	450,190	359,555	268,929	178,304	87,678	(2,947)	
£250		304,908	226,698	148,488	70,278	(8,085)	(86,570)	(165,055)	
£300		68,531	2,536	(63,458)	(129,452)	(195,446)	(261,441)	(327,435)	
£350		(168,793)	(222,297)	(275,800)	(329,304)	(382,807)	(436,311)	(489,814)	
£400		(406,117)	(447,130)	(488,143)	(529,155)	(570,168)	(611,181)	(652,318)	
£450		(643,441)	(671,963)	(700,606)	(729,374)	(758,143)	(786,911)	(815,679)	
£500		(881,827)	(898,030)	(914,232)	(930,434)	(946,636)	(962,838)	(979,040)	
£550		(1,120,586)	(1,124,222)	(1,127,858)	(1,131,494)	(1,135,130)	(1,138,766)	(1,142,401)	
£600		(1,359,344)	(1,350,414)	(1,341,484)	(1,332,553)	(1,323,623)	(1,314,694)	(1,306,309)	
£650		(1,598,344)	(1,577,063)	(1,555,782)	(1,534,501)	(1,513,220)	(1,491,938)	(1,470,657)	
£700		(1,838,546)	(1,804,623)	(1,770,699)	(1,736,776)	(1,702,853)	(1,668,929)	(1,635,006)	
£750		(2,078,748)	(2,032,182)	(1,985,617)	(1,939,051)	(1,892,486)	(1,845,920)	(1,799,356)	
£800		(2,318,949)	(2,259,742)	(2,200,534)	(2,141,326)	(2,082,119)	(2,022,912)	(1,964,098)	
£850		(2,560,044)	(2,488,377)	(2,416,709)	(2,345,042)	(2,273,374)	(2,201,707)	(2,130,040)	
£900		(2,801,698)	(2,717,312)	(2,632,926)	(2,548,540)	(2,464,154)	(2,379,768)	(2,295,382)	
£950		(3,043,352)	(2,946,247)	(2,849,142)	(2,752,038)	(2,654,933)	(2,561,828)	(2,468,723)	
£1,000		(3,324,529)	(3,286,768)	(3,249,007)	(3,211,246)	(3,173,485)	(3,135,725)	(3,097,964)	
AH - % on site 35%									
Balance (RLV - TLV)	135,247	5%	10%	15%	20%	25%	30%	35%	
80%		2,459,597	2,336,512	2,213,428	2,090,343	1,967,258	1,844,173	1,720,982	
85%		2,032,450	1,914,826	1,797,202	1,679,577	1,561,953	1,444,329	1,326,705	
90%		1,603,795	1,491,694	1,379,593	1,267,492	1,155,391	1,043,290	931,189	
95%		1,174,065	1,067,458	960,851	854,243	747,636	641,029	534,412	
100%		742,781	641,525	540,270	439,014	337,758	236,503	135,247	
105%		310,454	214,725	118,996	23,105	(73,005)	(169,115)	(265,225)	
110%		(123,506)	(214,056)	(304,605)	(395,155)	(485,704)	(576,254)	(666,803)	
115%		(558,447)	(643,436)	(728,715)	(814,292)	(899,868)	(985,445)	(1,071,022)	
120%		(995,131)	(1,075,114)	(1,155,097)	(1,235,080)	(1,315,062)	(1,395,045)	(1,475,028)	
AH - % on site 35%									
Balance (RLV - TLV)	135,247	5%	10%	15%	20%	25%	30%	35%	
80%		(1,790,246)	(1,758,865)	(1,727,483)	(1,696,102)	(1,664,721)	(1,633,340)	(1,602,022)	
85%		(1,151,469)	(1,153,479)	(1,155,490)	(1,157,500)	(1,159,511)	(1,161,521)	(1,163,531)	
90%		(516,656)	(551,851)	(587,046)	(622,241)	(657,436)	(692,631)	(727,826)	
95%		114,860	46,427	(22,006)	(90,438)	(158,871)	(227,303)	(295,736)	
100%		742,781	641,525	540,270	439,014	337,758	236,503	135,247	
105%		1,368,644	1,234,672	1,100,701	966,729	832,757	698,785	564,776	
110%		1,992,953	1,826,123	1,659,292	1,492,462	1,325,632	1,158,802	991,972	
115%		2,614,372	2,415,059	2,215,745	2,016,431	1,817,117	1,617,803	1,418,490	
120%		3,235,494	3,003,490	2,771,485	2,539,481	2,307,476	2,075,472	1,843,468	
AH - % on site 35%									
Market units sale values	135,247	5%	10%	15%	20%	25%	30%	35%	
		742,781	641,525	540,270	439,014	337,758	236,503	135,247	
		1,368,644	1,234,672	1,100,701	966,729	832,757	698,785	564,776	
		1,992,953	1,826,123	1,659,292	1,492,462	1,325,632	1,158,802	991,972	
		2,614,372	2,415,059	2,215,745	2,016,431	1,817,117	1,617,803	1,418,490	
		3,235,494	3,003,490	2,771,485	2,539,481	2,307,476	2,075,472	1,843,468	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_HVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Higher Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	135,247							
	360,000	1,513,570	1,412,457	1,311,343	1,210,230	1,109,116	1,008,003	906,889
	410,000	1,385,364	1,284,251	1,183,137	1,082,024	980,910	879,797	778,683
	460,000	1,257,159	1,156,045	1,054,932	953,818	852,705	751,591	650,478
	510,000	1,128,953	1,027,839	926,726	825,612	724,499	623,385	522,189
	560,000	1,000,743	899,629	798,515	697,402	596,289	495,175	394,061
	610,000	871,782	770,506	669,231	567,955	466,739	365,483	264,228
	660,000	742,781	641,525	540,270	439,014	337,758	236,503	135,247
TLV (per acre)	660,000	871,782	770,506	669,231	567,955	466,739	365,483	264,228
	710,000	613,800	512,545	411,289	310,033	208,778	107,522	6,266
	760,000	484,820	383,564	282,308	181,053	79,797	(21,497)	(123,167)
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	135,247							
	10	(23,599,836)	(24,192,611)	(24,785,385)	(25,378,159)	(25,970,933)	(26,563,707)	(27,156,481)
	15	(10,847,673)	(11,440,447)	(12,033,221)	(12,625,995)	(13,218,769)	(13,811,544)	(14,404,318)
	20	(4,471,591)	(5,064,365)	(5,657,139)	(6,249,913)	(6,842,687)	(7,435,462)	(8,028,236)
	25	(2,374,485)	(2,478,826)	(2,583,167)	(2,687,508)	(2,791,849)	(2,896,190)	(2,999,531)
	30	(1,512,800)	(1,615,848)	(1,718,896)	(1,821,944)	(1,924,992)	(2,028,040)	(2,131,088)
	35	(900,814)	(1,003,173)	(1,105,531)	(1,207,890)	(1,310,249)	(1,412,608)	(1,514,967)
	40	(443,405)	(545,076)	(646,746)	(748,417)	(850,087)	(951,758)	(1,053,429)
Density dph	45	(88,559)	(190,229)	(291,899)	(393,569)	(495,239)	(596,909)	(698,579)
	50	195,036	93,649	(8,022)	(109,692)	(211,362)	(313,032)	(414,703)
	55	425,904	324,648	223,392	122,137	20,881	(80,765)	(182,439)
	60	618,294	517,038	415,782	314,526	213,271	112,015	10,759
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	135,247							
	15%	1,532,231	1,389,425	1,246,620	1,103,814	961,008	818,203	675,397
	16%	1,374,341	1,239,845	1,105,350	970,854	836,358	701,863	567,367
	17%	1,216,451	1,090,265	964,080	837,894	711,708	585,523	459,337
	18%	1,058,561	940,685	822,810	704,934	587,058	469,183	351,307
	19%	900,671	791,105	681,540	571,974	462,408	352,843	243,277
	20%	742,781	641,525	540,270	439,014	337,758	236,503	135,247
	21%	584,891	491,945	399,000	306,054	213,108	120,163	27,217
Profit % on GDV	22%	427,001	342,365	257,730	173,094	88,458	3,823	(80,813)
	23%	269,111	192,785	116,460	40,134	(36,192)	(112,517)	(188,843)
	24%	111,221	43,205	(24,810)	(92,826)	(160,842)	(228,857)	(296,873)
	25%	(46,669)	(106,375)	(166,080)	(225,786)	(285,492)	(345,197)	(404,903)



## Appendix 10 – Appraisals - Brownfield sites lower value zone

---

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			9 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.19		£ psm				
Unit mix -									
	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	1.8	33.0%	1.0	31%	2.8	5.6		
3 bed House	40.0%	2.3	25.0%	0.8	35%	3.1	8.8		
4 bed House	25.0%	1.5	10.0%	0.3	20%	1.8	6.2		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	0.3	32.0%	1.0	14%	1.3	1.8		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	5.9	100.0%	3.2	100%	9.0	22.4		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	52.0	560		52.0	560				
2 bed House	80.0	861		80.0	861				
3 bed House	100.0	1,076		100.0	1,076				
4 bed House	130.0	1,399		130.0	1,399				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
Total Gross Floor areas -									
	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	140	1,511	75	806	215	2,317			
3 bed House	234	2,519	69	737	303	3,256			
4 bed House	190	2,046	32	339	222	2,386			
5 bed House	0	0	0	0	0	0			
1 bed Flat	18	193	47	511	65	703			
2 bed Flat	0	0	0	0	0	0			
	582	6,269	222	2,393	805	8,662			
AH % by floor area:			27.62% AH % by floor area due to mix						
Open Market Sales values (£) -									
	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	245,000	4,712	438	0					
2 bed House	325,000	4,063	377	908,213					
3 bed House	405,000	4,050	376	1,266,638					
4 bed House	495,000	3,808	354	879,863					
5 bed House	0	0	0	0					
1 bed Flat	245,000	4,712	438	318,623					
2 bed Flat	325,000	4,514	419	0					
				3,373,335					
Affordable Housing values (£) -									
	Aff. Rent £	£psm	% of MV Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV	
1 bed House	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed House	175,500	2,438	60%	204,750	2,844	204,750	2,844	70%	
3 bed House	211,410	2,430	60%	246,645	2,835	246,645	2,835	70%	
4 bed House	228,462	2,285	60%	266,538	2,665	266,538	2,665	70%	
5 bed House	0	0	60%	0	0	0	0	70%	
1 bed Flat	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed Flat	170,625	2,708	60%	199,063	3,160	199,063	3,160	70%	
Development Timings									
Lead in period	12	months							
Build period	9	months							
Sales period	6	months							
Sales commence (post construction)	6	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
	(part houses due to % mix)			
1 bed House	0.0	@	245,000	-
2 bed House	1.8	@	325,000	570,375
3 bed House	2.3	@	405,000	947,700
4 bed House	1.5	@	495,000	723,938
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	245,000	71,663
2 bed Flat	0.0	@	325,000	-
	5.9			2,313,675
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	113,077	-
2 bed House	0.7	@	175,500	127,703
3 bed House	0.6	@	211,410	116,540
4 bed House	0.2	@	228,462	50,376
5 bed House	0.0	@	0	-
1 bed Flat	0.7	@	113,077	79,787
2 bed Flat	0.0	@	170,625	-
	2.2			374,405
<b>LCHO GDV -</b>				
1 bed House	0.0	@	131,923	-
2 bed House	0.3	@	204,750	63,851
3 bed House	0.2	@	246,645	58,270
4 bed House	0.1	@	266,538	25,188
5 bed House	0.0	@	0	-
1 bed Flat	0.3	@	131,923	39,894
2 bed Flat	0.0	@	199,063	-
	0.9			187,203
<b>First Homes GDV -</b>				
1 bed House	0.0	@	131,923	-
2 bed House	0.0	@	204,750	-
3 bed House	0.0	@	246,645	-
4 bed House	0.0	@	266,538	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	131,923	-
2 bed Flat	0.0	@	199,063	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	9.0			2,875,283
<i>AH on-site cost analysis:</i>				
	619 £ psm (total GIA sqm)		EMV less EGDV	498,052
			55,339 £ per unit (total units)	
<b>Grant</b>				
	9	@	0	-
<b>Total GDV</b>				
				2,875,283

Gross Benchmark Land Value (BLV)						
Residential Density	21.3 dph					
Site Area (Resi)	0.42 ha		1.05 acres			
Density analysis:	1,900 sqm/ha		8,277 sqft/ac			
Benchmark Land Value (BLV)	69,769 £ per plot	1,482,600 £ per ha	600,000 £ per acre			627,925
Gross to net land area	100%					
		SDLT	Acquisition Agent fees	Acquisition Legal fees		Gross BLV
Phased land payment	Phase 1	HMR Rates	1%	0.50%		
	Phase 2	20,896	6,279	3,140		(658,240)
	Phase 3					0
	Phase 4					0
	Phase 5					0
	Phase 6					0
	Phase 7					0
	Phase 8					0
	Phase 9					0
	Phase 10					0
	total					(658,240)
RLV analysis:	69,769 £ per plot	627,924.71	1,482,600 £ per ha	600,000 £ per acre		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(10,000)
Statutory Planning Fees (Residential)				(3,465)
CIL	582 sqm		157.19 £ psm	(91,550)
CIL analysis:	3.18% % of GDV		10,172 £ per unit (total units)	
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	207 £ per unit		(1,863)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit		(81,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(9,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0.00 £ per dwelling		-
		0 £ per occupant		-
Year 10				-
S106 analysis:	9 units @	0 per unit	(91,863)	-
total	3.19% % of GDV	10,207 £ per unit (total units)		-
AH Commuted Sum	805 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	1.05 acres @	110,000 £ per acre (if brownfield)		(115,120)
<b>Infrastructure costs -</b>				
Year 1	0 per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	1.05 acres @	per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	215 sqm @	1,301 psm		(280,032)
3 bed House	303 sqm @	1,301 psm		(393,569)
4 bed House	222 sqm @	1,301 psm		(288,334)
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	65 sqm @	1,472 psm		(96,165)
2 bed Flat	805 sqm @	1,472 psm		-
External works	1,058,100 @	15.0% 17,635 £ per unit		(158,715)
Category 2 Housing	100% of All units	9 units @ 1,400 £ per dwelling		(12,600)
Category 3 Housing	0% of AH units	3 units @ 10,307 £ per dwelling		-
Water efficiency		9 units @ 377 £ per dwelling		(3,393)
Contingency	1,347,928 @	5.0%		(67,396)
Professional Fees	1,347,928 @	10.0%		(134,793)
<b>Disposal Costs -</b>				
Marketing and Promotion	2,313,675 OMS @	1.50%		(34,705)
Residential Sales Agent Costs	2,313,675 OMS @	1.50%		(34,705)
Residential Sales Legal Costs	2,313,675 OMS @	0.50%		(11,568)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(129,330)
<i>Interest sense check (only if viable)</i>				
	4.34%			(129,330)
<b>Developers Profit -</b>				
Margin on AH	561,608	6.00% on AH values		(33,696)
Profit on GDV	2,313,675	20.00%		(462,735)
	2,615,544	17.69% on costs	(462,735)	
	2,875,283	17.27% blended	(496,431)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(3,111,975)</b>
<b>BALANCE</b>				
Surplus/(Deficit)	(558,857) £ per ha	(226,166) £ per acre		(236,692)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
Balance (RLV - TLV)	(236,692)	5%	10%	15%	20%	25%	30%	35%
-		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
1,250		(69,938)	(99,571)	(129,204)	(158,941)	(188,770)	(218,599)	(248,429)
2,500		(81,604)	(111,237)	(140,870)	(170,677)	(200,506)	(230,336)	(260,165)
3,750		(93,269)	(122,902)	(152,584)	(182,413)	(212,243)	(242,072)	(271,901)
5,000		(104,935)	(134,568)	(164,320)	(194,149)	(223,979)	(253,808)	(283,637)
6,250		(116,601)	(146,234)	(176,056)	(205,886)	(235,715)	(265,544)	(295,373)
7,500		(128,266)	(157,903)	(187,793)	(217,622)	(247,451)	(277,280)	(307,110)
8,750		(139,932)	(169,700)	(199,529)	(229,356)	(259,187)	(289,016)	(318,846)
10,000		(151,606)	(181,436)	(211,265)	(241,094)	(270,923)	(300,753)	(330,582)
11,250		(163,343)	(193,172)	(223,001)	(252,830)	(282,660)	(312,489)	(342,318)
12,500		(175,079)	(204,908)	(234,737)	(264,567)	(294,396)	(324,225)	(354,054)
13,750		(186,815)	(216,644)	(246,473)	(276,303)	(306,132)	(335,961)	(365,790)
15,000		(198,551)	(228,380)	(258,210)	(288,039)	(317,868)	(347,697)	(377,527)
16,250		(210,287)	(240,117)	(269,946)	(299,775)	(329,604)	(359,434)	(389,263)
17,500		(222,024)	(251,853)	(281,682)	(311,511)	(341,340)	(371,170)	(400,999)
18,750		(233,760)	(263,589)	(293,418)	(323,247)	(353,077)	(382,906)	(412,735)
20,000		(245,496)	(275,325)	(305,154)	(334,984)	(364,813)	(394,642)	(424,471)
21,250		(257,232)	(287,061)	(316,891)	(346,720)	(376,549)	(406,378)	(436,207)
22,500		(268,968)	(298,797)	(328,627)	(358,456)	(388,285)	(418,114)	(447,944)
23,750		(280,704)	(310,534)	(340,363)	(370,192)	(400,021)	(429,851)	(459,680)
25,000		(292,441)	(322,270)	(352,099)	(381,928)	(411,758)	(441,587)	(471,416)

		AH - % on site 85%						
Balance (RLV - TLV)	(236,692)	5%	10%	15%	20%	25%	30%	35%
£0		90,864	53,382	15,899	(21,583)	(59,065)	(96,547)	(134,035)
£50		43,426	8,440	(26,545)	(61,531)	(96,516)	(131,502)	(166,689)
£100		(4,013)	(36,501)	(68,990)	(101,479)	(133,968)	(166,641)	(199,343)
£150		(51,451)	(81,443)	(111,435)	(141,427)	(171,616)	(201,806)	(231,997)
£200		(98,889)	(126,384)	(153,936)	(181,615)	(209,294)	(236,972)	(264,651)
£250		(146,327)	(171,471)	(196,638)	(221,804)	(246,971)	(272,138)	(297,305)
£300		(194,029)	(216,684)	(239,339)	(261,994)	(284,649)	(307,304)	(329,959)
£350		(241,754)	(261,897)	(282,040)	(302,183)	(322,326)	(342,470)	(362,613)
£400		(289,479)	(307,110)	(324,742)	(342,373)	(360,004)	(377,635)	(395,267)
£450		(337,204)	(352,324)	(367,443)	(382,562)	(397,682)	(412,801)	(427,920)
£500		(384,929)	(397,537)	(410,144)	(422,752)	(435,359)	(447,967)	(460,574)
£550		(432,654)	(442,750)	(452,846)	(462,941)	(473,037)	(483,133)	(493,228)
£600		(480,379)	(487,963)	(495,547)	(503,131)	(510,715)	(518,298)	(527,132)
£650		(528,104)	(533,176)	(538,248)	(543,320)	(548,392)	(554,400)	(562,235)
£700		(575,829)	(578,389)	(580,950)	(583,510)	(587,069)	(592,204)	(597,338)
£750		(623,554)	(623,603)	(623,651)	(625,138)	(627,573)	(630,007)	(632,441)
£800		(671,279)	(668,874)	(668,608)	(668,342)	(668,076)	(667,810)	(667,544)
£850		(720,444)	(717,478)	(714,512)	(711,546)	(708,579)	(705,613)	(702,647)
£900		(771,748)	(766,082)	(760,416)	(754,749)	(749,083)	(743,417)	(737,750)
£950		(823,053)	(814,686)	(806,320)	(797,953)	(789,586)	(781,220)	(772,853)
£1,000		(874,357)	(863,290)	(852,223)	(841,157)	(830,090)	(819,023)	(807,956)

		AH - % on site 35%						
Balance (RLV - TLV)	(236,692)	5%	10%	15%	20%	25%	30%	35%
80%		258,346	224,311	190,277	156,242	122,207	88,172	54,138
85%		179,191	146,257	113,323	80,389	47,454	14,520	(18,414)
90%		100,037	68,203	36,369	4,535	(27,299)	(59,132)	(90,966)
95%		20,882	(9,851)	(40,585)	(71,318)	(102,051)	(132,785)	(163,702)
100%		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
105%		(137,427)	(168,072)	(194,794)	(223,517)	(252,239)	(280,961)	(309,683)
110%		(216,983)	(244,598)	(272,213)	(299,828)	(327,443)	(355,058)	(382,674)
115%		(296,616)	(323,124)	(349,632)	(376,140)	(402,648)	(429,156)	(455,664)
120%		(376,249)	(401,650)	(427,051)	(452,452)	(477,853)	(503,254)	(530,112)

		AH - % on site 35%						
Balance (RLV - TLV)	(236,692)	5%	10%	15%	20%	25%	30%	35%
80%		(596,782)	(590,851)	(594,920)	(598,988)	(603,057)	(607,126)	(611,194)
85%		(453,157)	(462,174)	(471,190)	(480,207)	(489,223)	(498,239)	(507,255)
90%		(321,344)	(337,298)	(353,252)	(369,206)	(385,160)	(401,114)	(417,069)
95%		(189,530)	(212,422)	(235,314)	(258,205)	(281,097)	(303,989)	(326,880)
100%		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
105%		72,705	36,179	(348)	(36,874)	(73,401)	(109,927)	(146,504)
110%		203,683	160,263	116,843	73,423	30,002	(13,418)	(56,838)
115%		334,660	284,347	234,033	183,719	133,406	83,092	32,779
125%		596,038	532,134	468,230	404,313	340,213	276,112	212,011

		AH - % on site 35%						
Market units sale values	(236,692)	5%	10%	15%	20%	25%	30%	35%
80%		(596,782)	(590,851)	(594,920)	(598,988)	(603,057)	(607,126)	(611,194)
85%		(453,157)	(462,174)	(471,190)	(480,207)	(489,223)	(498,239)	(507,255)
90%		(321,344)	(337,298)	(353,252)	(369,206)	(385,160)	(401,114)	(417,069)
95%		(189,530)	(212,422)	(235,314)	(258,205)	(281,097)	(303,989)	(326,880)
100%		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
105%		72,705	36,179	(348)	(36,874)	(73,401)	(109,927)	(146,504)
110%		203,683	160,263	116,843	73,423	30,002	(13,418)	(56,838)
115%		334,660	284,347	234,033	183,719	133,406	83,092	32,779
125%		596,038	532,134	468,230	404,313	340,213	276,112	212,011

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 9\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

		AH - % on site 35%							
Balance (RLV - TLV)		(236,692)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	300,000		323,504	293,871	264,238	234,605	204,972	175,339	145,706
	350,000		259,875	230,242	200,609	170,976	141,343	111,710	82,077
	400,000		196,245	166,612	136,979	107,346	77,713	48,080	18,448
	450,000		132,616	102,983	73,350	43,717	14,084	(15,549)	(45,182)
	500,000		68,986	39,353	9,720	(19,912)	(49,545)	(79,178)	(108,811)
	550,000		5,357	(24,276)	(53,909)	(83,542)	(113,175)	(142,849)	(172,678)
	600,000		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
	650,000		(121,902)	(151,560)	(181,390)	(211,219)	(241,048)	(270,877)	(300,707)
700,000			(185,745)	(215,574)	(245,404)	(275,233)	(305,062)	(334,891)	(364,721)
		AH - % on site 35%							
Balance (RLV - TLV)		(236,692)	5%	10%	15%	20%	25%	30%	35%
Density dph	10		(1,112,757)	(1,147,205)	(1,181,654)	(1,216,103)	(1,250,552)	(1,285,000)	(1,319,449)
	15		(437,802)	(467,631)	(497,460)	(527,290)	(557,119)	(590,395)	(624,844)
	20		(114,943)	(144,576)	(174,388)	(204,217)	(234,047)	(263,876)	(293,705)
	25		77,736	48,103	18,470	(11,163)	(40,796)	(70,429)	(100,062)
	30		206,188	176,555	146,922	117,289	87,656	58,023	28,390
	35		297,940	268,307	238,674	209,041	179,408	149,775	120,142
	40		366,754	337,121	307,488	277,855	248,222	218,589	188,956
	45		420,151	390,539	360,927	331,316	301,704	272,092	242,478
	50		462,711	433,099	403,487	373,876	344,264	314,652	285,041
	55		497,281	467,669	438,058	408,446	378,834	349,223	319,611
	60		525,611	495,999	466,388	436,776	407,164	377,553	347,941
		AH - % on site 35%							
Balance (RLV - TLV)		(236,692)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV 20.00%	15%		110,804	72,272	33,740	(4,825)	(43,553)	(82,281)	(121,009)
	16%		76,989	40,237	3,485	(33,301)	(70,249)	(107,197)	(144,145)
	17%		43,173	8,201	(26,771)	(61,777)	(96,945)	(132,114)	(167,282)
	18%		9,358	(23,834)	(57,027)	(90,253)	(123,641)	(157,030)	(190,419)
	19%		(24,457)	(55,870)	(87,283)	(118,729)	(150,338)	(181,947)	(213,556)
	20%		(58,272)	(87,905)	(117,538)	(147,205)	(177,034)	(206,863)	(236,692)
	21%		(92,088)	(119,941)	(147,794)	(175,681)	(203,730)	(231,780)	(259,829)
	22%		(125,903)	(151,976)	(178,050)	(204,157)	(230,426)	(256,696)	(282,966)
	23%		(159,718)	(184,012)	(208,306)	(232,633)	(257,123)	(281,613)	(306,103)
	24%		(193,533)	(216,047)	(238,561)	(261,109)	(283,819)	(306,529)	(329,239)
	25%		(227,349)	(248,083)	(268,817)	(289,585)	(310,515)	(331,446)	(352,376)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			30 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.19 £ psm						
Unit mix -									
	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	30.0%	5.9	33.0%	3.5	31%	9.3	18.6		
3 bed House	40.0%	7.8	25.0%	2.6	35%	10.4	29.2		
4 bed House	25.0%	4.9	10.0%	1.1	20%	5.9	20.7		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	5.0%	1.0	32.0%	3.4	14%	4.3	6.1		
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
Total number of units	100.0%	19.5	100.0%	10.5	100%	30.0	74.6		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	52.0	560		52.0	560				
2 bed House	80.0	861		80.0	861				
3 bed House	100.0	1,076		100.0	1,076				
4 bed House	130.0	1,399		130.0	1,399				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
Total Gross Floor areas -									
	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	468	5,038	249	2,685	717	7,723			
3 bed House	780	8,396	228	2,458	1,008	10,854			
4 bed House	634	6,822	105	1,130	739	7,952			
5 bed House	0	0	0	0	0	0			
1 bed Flat	60	642	158	1,702	218	2,344			
2 bed Flat	0	0	0	0	0	0			
	1,941	20,897	741	7,976	2,682	28,873			
AH % by floor area: 27.62% AH % by floor area due to mix									
Open Market Sales values (£) -									
	£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)					
1 bed House	245,000	4,712	438	0					
2 bed House	325,000	4,063	377	3,027,375					
3 bed House	405,000	4,050	376	4,222,125					
4 bed House	495,000	3,808	354	2,932,875					
5 bed House	0	0	0	0					
1 bed Flat	245,000	4,712	438	1,062,075					
2 bed Flat	325,000	4,514	419	0					
				11,244,450					
Affordable Housing values (£) -									
	Aff. Rent £	Epsm	% of MV Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV	
1 bed House	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed House	175,500	2,438	60%	204,750	2,844	204,750	2,844	70%	
3 bed House	211,410	2,430	60%	246,645	2,835	246,645	2,835	70%	
4 bed House	228,462	2,285	60%	266,538	2,665	266,538	2,665	70%	
5 bed House	0	0	60%	0	0	0	0	70%	
1 bed Flat	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed Flat	170,625	2,708	60%	199,063	3,160	199,063	3,160	70%	
Development Timings									
Lead in period	12	months							
Build period	15	months							
Sales period	15	months							
Sales commence (post construction)	9	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	245,000	-	
2 bed House	5.9	@	325,000	1,901,250	
3 bed House	7.8	@	405,000	3,159,000	
4 bed House	4.9	@	495,000	2,413,125	
5 bed House	0.0	@	0	-	
1 bed Flat	1.0	@	245,000	238,875	
2 bed Flat	0.0	@	325,000	-	
	19.5			7,712,250	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	113,077	-	
2 bed House	2.4	@	175,500	425,675	
3 bed House	1.8	@	211,410	388,466	
4 bed House	0.7	@	228,462	167,919	
5 bed House	0.0	@	0	-	
1 bed Flat	2.4	@	113,077	265,957	
2 bed Flat	0.0	@	170,625	-	
	7.4			1,248,017	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	131,923	-	
2 bed House	1.0	@	204,750	212,838	
3 bed House	0.8	@	246,645	194,233	
4 bed House	0.3	@	266,538	83,960	
5 bed House	0.0	@	0	-	
1 bed Flat	1.0	@	131,923	132,978	
2 bed Flat	0.0	@	199,063	-	
	3.2			624,009	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	131,923	-	
2 bed House	0.0	@	204,750	-	
3 bed House	0.0	@	246,645	-	
4 bed House	0.0	@	266,538	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	131,923	-	
2 bed Flat	0.0	@	199,063	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	30.0			9,584,276	
<i>AH on-site cost analysis:</i>					
	619	£ psm (total GIA sqm)		EMV less EGDV	1,660,174
				55,339	£ per unit (total units)
<b>Grant</b>					
	30	@	0	-	
<b>Total GDV</b>					
				9,584,276	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
Site Area (Resi)	24.0	dph			
	1.25	ha	3.09	acres	
Density analysis:	2,146	sqm/ha	9,348	sqft/ac	
Benchmark Land Value (BLV)	61,775	£ per plot	1,482,600	£ per ha	600,000
Gross to net land area	100%				
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
Phased land payment	Phase 1	1,853,250	82,163	18,533	9,266
	Phase 2				
	Phase 3				
	Phase 4				
	Phase 5				
	Phase 6				
	Phase 7				
	Phase 8				
	Phase 9				
	Phase 10				
	total	1,853,250.00			
<i>RLV analysis:</i>					
	61,775	£ per plot	1,482,600	£ per ha	600,000
					£ per acre



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(30,000)
Statutory Planning Fees (Residential)					(11,550)
CIL	1,941 sqm	157.19 £ psm			(305,168)
CIL analysis:	3.18% % of GDV	10,172 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	207 £ per unit			(6,210)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit			(270,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(30,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
Year 10					-
total	30 units @	0 per unit			(306,210)
S106 analysis:	3.19% % of GDV	10,207 £ per unit (total units)			-
AH Commuted Sum	2,682 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	3.09 acres @	110,000 £ per acre (if brownfield)			(339,763)
Infrastructure costs -					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	3.09 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	717 sqm @	1,301 psm			(933,441)
3 bed House	1,008 sqm @	1,301 psm			(1,311,896)
4 bed House	739 sqm @	1,301 psm			(961,114)
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	218 sqm @	1,472 psm			(320,550)
2 bed Flat	2,682 - sqm @	1,472 psm			-
External works	3,527,001 @	15.0% 17,635 £ per unit			(529,050)
Category 2 Housing	100% of All units	30 units @ 1,400 £ per dwelling			(42,000)
Category 3 Housing	5% of AH units	11 units @ 10,307 £ per dwelling			(5,411)
Water efficiency		30 units @ 377 £ per dwelling			(11,310)
Contingency	4,454,535 @	5.0%			(222,727)
Professional Fees	4,454,535 @	10.0%			(445,453)
<b>Disposal Costs -</b>					
Marketing and Promotion	7,712,250 OMS @	1.50%			(115,684)
Residential Sales Agent Costs	7,712,250 OMS @	1.50%			(115,684)
Residential Sales Legal Costs	7,712,250 OMS @	0.50%			(38,561)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(598,680)
<i>Interest sense check (only if viable)</i>					
	6.20%				(598,680)
<b>Developers Profit -</b>					
Margin on AH	1,872,026	6.00% on AH values			(112,322)
Profit on GDV	7,712,250	20.00%			(1,542,450)
	8,607,463	17.92% on costs			(1,542,450)
	9,584,276	17.27% blended			(1,654,772)
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(10,262,234)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(542,367) £ per ha	(219,493) £ per acre			(677,958)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%							
Balance (RLV - TLV)	(677,958)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S106	-	(118,875)	(211,989)	(305,183)	(398,377)	(491,571)	(584,765)	(677,958)	
	1,250	(159,611)	(252,805)	(345,998)	(439,192)	(532,386)	(625,580)	(718,936)	
	2,500	(200,426)	(293,620)	(386,813)	(480,007)	(573,201)	(666,395)	(759,998)	
	3,750	(241,241)	(334,435)	(427,629)	(520,822)	(614,016)	(707,210)	(801,080)	
	5,000	(282,056)	(375,250)	(468,444)	(561,638)	(654,831)	(748,193)	(842,122)	
	6,250	(322,871)	(416,065)	(509,259)	(602,453)	(695,647)	(789,254)	(883,184)	
	7,500	(363,687)	(456,880)	(550,074)	(643,268)	(736,462)	(830,316)	(924,246)	
	8,750	(404,502)	(497,696)	(590,889)	(684,083)	(777,449)	(871,378)	(965,308)	
	10,000	(445,317)	(538,511)	(631,705)	(724,898)	(818,511)	(912,440)	(1,006,370)	
	11,250	(486,132)	(579,326)	(672,520)	(765,714)	(859,572)	(953,502)	(1,047,432)	
	12,500	(526,947)	(620,141)	(713,335)	(806,705)	(900,634)	(994,564)	(1,088,494)	
	13,750	(567,762)	(660,956)	(754,150)	(847,767)	(941,696)	(1,035,626)	(1,129,555)	
	15,000	(608,578)	(701,771)	(794,965)	(888,829)	(982,758)	(1,076,688)	(1,170,617)	
	16,250	(649,393)	(742,587)	(835,961)	(929,890)	(1,023,820)	(1,117,750)	(1,211,798)	
	17,500	(690,208)	(783,402)	(877,023)	(970,952)	(1,064,882)	(1,158,812)	(1,253,109)	
	18,750	(731,023)	(824,217)	(918,085)	(1,012,014)	(1,105,944)	(1,199,873)	(1,294,419)	
20,000	(771,838)	(865,217)	(959,147)	(1,053,076)	(1,147,006)	(1,240,935)	(1,335,729)		
21,250	(812,654)	(906,279)	(1,000,208)	(1,094,138)	(1,188,068)	(1,282,137)	(1,377,039)		
22,500	(853,469)	(947,341)	(1,041,270)	(1,135,200)	(1,229,130)	(1,323,447)	(1,418,349)		
23,750	(894,273)	(988,403)	(1,082,332)	(1,176,262)	(1,270,191)	(1,364,757)	(1,459,659)		
25,000	(935,035)	(1,029,465)	(1,123,394)	(1,217,324)	(1,311,253)	(1,406,067)	(1,500,969)		

		AH - % on site 85%							
Balance (RLV - TLV)	(677,958)	5%	10%	15%	20%	25%	30%	35%	
CIL E psm	£0	409,127	288,644	168,161	47,678	(72,805)	(193,358)	(314,510)	
	£50	241,177	129,533	17,890	(93,754)	(205,601)	(317,859)	(430,118)	
	£100	73,227	(29,578)	(132,382)	(235,629)	(338,995)	(442,360)	(545,726)	
	£150	(94,724)	(188,971)	(283,443)	(377,916)	(472,389)	(566,861)	(661,334)	
	£200	(263,464)	(349,044)	(434,623)	(520,203)	(605,783)	(691,362)	(777,457)	
	£250	(432,430)	(509,116)	(585,803)	(662,490)	(739,177)	(816,441)	(893,763)	
	£300	(601,395)	(669,189)	(736,983)	(804,942)	(873,318)	(941,694)	(1,010,070)	
	£350	(770,361)	(829,262)	(888,660)	(948,089)	(1,007,518)	(1,066,948)	(1,126,377)	
	£400	(939,788)	(990,271)	(1,040,753)	(1,091,236)	(1,141,719)	(1,192,201)	(1,242,991)	
	£450	(1,109,775)	(1,151,311)	(1,192,847)	(1,234,383)	(1,275,919)	(1,317,809)	(1,360,001)	
	£500	(1,279,762)	(1,312,351)	(1,344,941)	(1,377,530)	(1,410,628)	(1,443,819)	(1,477,011)	
	£550	(1,449,749)	(1,473,392)	(1,497,258)	(1,521,449)	(1,545,640)	(1,569,830)	(1,594,021)	
	£600	(1,619,892)	(1,635,082)	(1,650,271)	(1,665,461)	(1,680,651)	(1,695,841)	(1,711,260)	
	£650	(1,790,006)	(1,797,095)	(1,803,284)	(1,809,474)	(1,815,663)	(1,822,146)	(1,829,699)	
	£700	(1,961,921)	(1,959,109)	(1,956,298)	(1,953,486)	(1,951,252)	(1,949,685)	(1,948,118)	
	£750	(2,132,935)	(2,121,123)	(2,109,311)	(2,096,577)	(2,087,900)	(2,077,224)	(2,066,547)	
£800	(2,303,950)	(2,283,909)	(2,264,122)	(2,244,336)	(2,224,549)	(2,204,763)	(2,184,976)		
£850	(2,476,784)	(2,447,887)	(2,418,991)	(2,390,094)	(2,361,198)	(2,332,301)	(2,303,405)		
£900	(2,649,872)	(2,611,866)	(2,573,859)	(2,535,853)	(2,497,847)	(2,459,840)	(2,421,834)		
£950	(2,822,961)	(2,775,844)	(2,728,728)	(2,681,612)	(2,634,495)	(2,587,379)	(2,540,263)		
£1,000	(2,996,049)	(2,939,823)	(2,883,597)	(2,827,370)	(2,771,144)	(2,714,918)	(2,658,692)		

		AH - % on site 35%							
Balance (RLV - TLV)	(677,958)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	80%	979,933	872,289	764,646	657,002	549,359	441,715	334,071	
	85%	706,309	602,470	498,609	394,434	290,260	186,085	81,911	
	90%	431,680	331,333	230,985	130,638	30,290	(70,057)	(170,405)	
	95%	156,403	59,882	(36,638)	(133,159)	(230,029)	(327,073)	(424,117)	
	100%	(118,875)	(211,989)	(305,183)	(398,377)	(491,571)	(584,765)	(677,958)	
	105%	(395,737)	(488,081)	(574,425)	(663,768)	(753,138)	(843,194)	(933,250)	
	110%	(672,679)	(758,173)	(843,894)	(930,077)	(1,016,260)	(1,102,443)	(1,188,625)	
	115%	(950,145)	(1,032,454)	(1,114,763)	(1,197,073)	(1,279,382)	(1,362,312)	(1,445,524)	
	120%	(1,228,760)	(1,307,196)	(1,385,632)	(1,464,498)	(1,543,813)	(1,623,128)	(1,702,569)	

		AH - % on site 35%							
Balance (RLV - TLV)	(677,958)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	80%	(1,925,212)	(1,925,345)	(1,925,479)	(1,925,613)	(1,925,746)	(1,925,880)	(1,926,013)	
	85%	(1,469,689)	(1,492,785)	(1,515,880)	(1,538,975)	(1,562,070)	(1,585,684)	(1,610,118)	
	90%	(1,017,442)	(1,063,837)	(1,110,233)	(1,156,629)	(1,203,034)	(1,250,065)	(1,297,096)	
	95%	(567,400)	(636,983)	(706,566)	(776,357)	(846,520)	(916,682)	(986,845)	
	100%	(118,875)	(211,989)	(305,183)	(398,377)	(491,571)	(584,765)	(677,958)	
	105%	326,999	210,839	94,678	(21,483)	(137,643)	(254,214)	(371,018)	
	110%	772,198	633,099	493,618	353,990	214,363	74,735	(64,893)	
	115%	1,215,578	1,053,143	890,708	728,273	565,838	403,274	240,179	
120%	1,658,598	1,473,187	1,287,416	1,101,646	915,875	730,104	544,334		

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

		AH - % on site 35%							
Balance (RLV - TLV)		(677,958)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	300,000		1,075,014	982,586	890,159	797,731	705,304	612,876	520,449
	350,000		876,751	784,324	691,896	599,469	507,041	414,614	322,186
	400,000		678,489	586,061	493,582	400,889	308,195	215,502	122,808
	450,000		479,508	386,815	294,121	201,428	108,734	16,040	(76,653)
	500,000		280,047	187,354	94,660	1,966	(90,727)	(183,431)	(276,625)
	550,000		80,586	(12,108)	(104,801)	(197,710)	(290,904)	(384,098)	(477,291)
	600,000		(118,875)	(211,989)	(305,183)	(398,377)	(491,571)	(584,765)	(677,958)
	650,000		(319,462)	(412,656)	(505,850)	(599,044)	(692,238)	(785,625)	(879,754)
600,000			(520,129)	(613,323)	(706,517)	(799,845)	(893,775)	(987,705)	(1,081,634)

		AH - % on site 35%							
Balance (RLV - TLV)		(677,958)	5%	10%	15%	20%	25%	30%	35%
Density dph	10		(4,178,000)	(4,275,332)	(4,372,665)	(4,469,997)	(4,567,329)	(4,664,662)	(4,761,994)
	15		(1,841,258)	(1,936,160)	(2,031,063)	(2,127,389)	(2,224,722)	(2,322,054)	(2,419,386)
	20		(690,498)	(783,692)	(877,314)	(971,244)	(1,065,174)	(1,159,103)	(1,253,402)
	25		(5,222)	(97,915)	(190,843)	(284,036)	(377,230)	(470,424)	(563,618)
	30		449,392	356,699	264,005	171,312	78,618	(14,076)	(106,769)
	35		773,064	680,636	588,209	495,781	403,342	310,649	217,955
	40		1,015,144	922,716	830,289	737,861	645,434	553,006	460,579
	45		1,203,428	1,111,000	1,018,573	926,145	833,718	741,290	648,863
24.0	50		1,353,910	1,261,516	1,169,122	1,076,728	984,333	891,918	799,490
	55		1,476,410	1,384,016	1,291,622	1,199,228	1,106,833	1,014,439	922,045
	60		1,578,494	1,486,100	1,393,705	1,301,311	1,208,917	1,116,523	1,024,129

		AH - % on site 35%							
Balance (RLV - TLV)		(677,958)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV	15%		444,712	321,936	199,079	76,223	(46,633)	(169,490)	(292,346)
	16%		331,995	215,151	98,227	(18,697)	(135,621)	(252,545)	(369,468)
	17%		219,277	108,366	(2,626)	(113,617)	(224,608)	(335,600)	(446,591)
	18%		106,560	1,581	(103,478)	(208,537)	(313,596)	(418,655)	(523,713)
	19%		(6,158)	(105,204)	(204,331)	(303,457)	(402,583)	(501,710)	(600,836)
	20%		(118,875)	(211,989)	(305,183)	(398,377)	(491,571)	(584,765)	(677,958)
	21%		(231,593)	(318,774)	(406,036)	(493,297)	(580,558)	(667,820)	(755,081)
	22%		(344,310)	(425,559)	(506,888)	(588,217)	(669,546)	(750,875)	(832,203)
20.00%	23%		(457,028)	(532,344)	(607,741)	(683,137)	(758,533)	(833,930)	(909,326)
	24%		(569,745)	(639,129)	(708,593)	(778,057)	(847,521)	(916,985)	(986,448)
	25%		(682,463)	(745,914)	(809,446)	(872,977)	(936,508)	(1,000,040)	(1,063,571)

Scheme Ref:	120_LVBF
Title:	HDC LPVA - Generic Scenario Testing
Notes:	Brownfield - Lower Value

Page 11/25  
Printed: 26/07/2021 14:32  
L:\\_Client Projects\1909 Horsham Local Plan Viability Study\_Horsham District Council\Appraisals\\_March 21 Updates\\_July 2021 Submission\210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1\120\_LVBF  
© Cop

**210202 Horsham LPVA Upated Residential Model Submission Version v1**

<b>Scheme Ref:</b>	<b>120_LVBF</b>
<b>Title:</b>	<b>HDC LPVA - Generic Scenario Testing</b>
<b>Notes:</b>	<b>Brownfield - Lower Value</b>

GROSS DEVELOPMENT VALUE									
<b>OMS GDV -</b> (part houses due to % mix)									
1 bed House	0.0	@	245,000						-
2 bed House	23.4	@	325,000						7,605,000
3 bed House	31.2	@	405,000						12,636,000
4 bed House	19.5	@	495,000						9,652,500
5 bed House	0.0	@	0						-
1 bed Flat	3.9	@	245,000						955,500
2 bed Flat	0.0	@	325,000						-
	78.0								30,849,000
<b>Affordable Rent GDV -</b>									
1 bed House	0.0	@	113,077						-
2 bed House	9.7	@	175,500						1,702,701
3 bed House	7.4	@	211,410						1,553,864
4 bed House	2.9	@	228,462						671,677
5 bed House	0.0	@	0						-
1 bed Flat	9.4	@	113,077						1,063,828
2 bed Flat	0.0	@	170,625						-
	29.4								4,992,069
<b>LCHO GDV -</b>									
1 bed House	0.0	@	131,923						-
2 bed House	4.2	@	204,750						851,351
3 bed House	3.2	@	246,645						776,932
4 bed House	1.3	@	266,538						335,838
5 bed House	0.0	@	0						-
1 bed Flat	4.0	@	131,923						531,914
2 bed Flat	0.0	@	199,063						-
	12.6								2,496,035
<b>First Homes GDV -</b>									
1 bed House	0.0	@	131,923						-
2 bed House	0.0	@	204,750						-
3 bed House	0.0	@	246,645						-
4 bed House	0.0	@	266,538						-
5 bed House	0.0	@	0						-
1 bed Flat	0.0	@	131,923						-
2 bed Flat	0.0	@	199,063						-
	0.0								-
<b>Sub-total GDV Residential</b> 120.0 38,337,104									
AH on-site cost analysis: EMV less EGDV 6,640,696									
619 £ psm (total GIA sqm) 55,339 £ per unit (total units)									
Grant	120	@	0						-
<b>Total GDV</b> 38,337,104									
<b>Gross Benchmark Land Value (BLV)</b>									
Residential Density	30.0	dph							
Site Area (Resi)	4.00	ha	9.88	acres					
Density analysis:	2,682	sqm/ha	11,685	sqft/ac					
Benchmark Land Value (BLV)	49,420	£ per plot	1,482,600	£ per ha	600,000	£ per acre			5,930,400
Gross to net land area	100%								
		SDLT	Acquisition Agent fees	Acquisition Legal fees					Gross BLV
		HMR Rates	1%	0.50%					
Phased land payment	Phase 1	5,930,400	286,020	59,304	29,652				(6,305,376)
	Phase 2								0
	Phase 3								0
	Phase 4								0
	Phase 5								0
	Phase 6								0
	Phase 7								0
	Phase 8								0
	Phase 9								0
	Phase 10								0
	total	5,930,400.00							(6,305,376)
RLV analysis:	49,420	£ per plot	1,482,600	£ per ha	600,000	£ per acre			

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(80,000)
Statutory Planning Fees (Residential)				(27,099)
CIL	7,766 sqm	157.19 £ psm		(1,220,673)
CIL analysis:	3.18% % of GDV	10,172 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	207 £ per unit		(24,840)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit		(1,080,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(120,000)
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0 £ per dwelling		-
		0.00 £ per dwelling		-
		0 £ per occupant		-
Year 10				-
total	120 units @	0 £ per unit	(1,224,840)	-
S106 analysis:	3.19% % of GDV	10,207 £ per unit (total units)		-
AH Commuted Sum	10,729 sqm (total)	£ psm		-
Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>				
Site Clearance and Demolition	9.88 acres @	110,000 £ per acre (if brownfield)		(1,087,240)
<b>Infrastructure costs -</b>				
Year 1	0 £ per dwelling			-
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	9.88 acres @	£ per acre	-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House	- sqm @	1,301 psm		-
2 bed House	2,870 sqm @	1,301 psm	(3,733,766)	
3 bed House	4,034 sqm @	1,301 psm	(5,247,584)	
4 bed House	2,955 sqm @	1,301 psm	(3,844,455)	
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	871 sqm @	1,472 psm	(1,282,199)	
2 bed Flat	10,729 sqm @	1,472 psm		-
External works	14,108,003 @	15.0% £ per unit	(2,116,200)	
Category 2 Housing	100% of All units	120 units @ 1,400 £ per dwelling	(168,000)	
Category 3 Housing	5% of AH units	42 units @ 10,307 £ per dwelling	(21,645)	
Water efficiency		120 units @ 377 £ per dwelling	(45,240)	
Contingency	17,546,328 @	5.0%	(877,316)	
Professional Fees	17,546,328 @	10.0%	(1,754,633)	
<b>Disposal Costs -</b>				
Marketing and Promotion	30,849,000 OMS @	1.50%	(462,735)	
Residential Sales Agent Costs	30,849,000 OMS @	1.50%	(462,735)	
Residential Sales Legal Costs	30,849,000 OMS @	0.50%	(154,245)	
<b>Interest -</b>				
	7.50% APR	0.604% pcm	(2,609,759)	
<i>Interest sense check (only if viable)</i>				
	7.10%		(2,928,697)	
<b>Developers Profit -</b>				
Margin on AH	7,488,104	6.00% on AH values	(449,286)	
Profit on GDV	30,849,000	20.00%	(6,169,800)	
	32,725,739	18.85% on costs	(6,169,800)	
	38,337,104	17.27% blended	(6,619,086)	
<b>TOTAL DEVELOPMENT COSTS</b>				<b>(39,344,825)</b>

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

<b>BALANCE</b>			
Surplus/(Deficit)	(251,930) £ per ha	(101,955) £ per acre	(1,007,721)

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
Balance (RLV - TLV)	(1,007,721)	5%	10%	15%	20%	25%	30%	35%	
Site Specific S106	0		1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
		1,250	1,062,801	690,721	318,642	(53,437)	(425,517)	(797,596)	(1,169,675)
		2,500	900,847	528,767	156,688	(215,391)	(587,471)	(959,550)	(1,331,630)
		3,750	738,893	366,813	(5,266)	(377,346)	(749,425)	(1,121,504)	(1,493,584)
		5,000	576,938	204,859	(167,220)	(539,300)	(911,379)	(1,283,458)	(1,655,538)
		6,250	414,984	42,905	(329,174)	(701,254)	(1,073,333)	(1,445,412)	(1,817,492)
		7,500	253,030	(119,049)	(491,128)	(863,208)	(1,235,287)	(1,607,366)	(1,979,446)
		8,750	91,076	(281,003)	(653,082)	(1,025,162)	(1,397,241)	(1,769,320)	(2,141,400)
		10,000	(70,878)	(442,957)	(815,036)	(1,187,116)	(1,559,195)	(1,931,274)	(2,303,354)
		11,250	(232,832)	(604,911)	(976,990)	(1,349,070)	(1,721,149)	(2,093,228)	(2,465,308)
		12,500	(394,786)	(766,865)	(1,138,944)	(1,511,024)	(1,883,103)	(2,255,182)	(2,627,262)
		13,750	(556,740)	(928,819)	(1,300,898)	(1,672,978)	(2,045,057)	(2,417,136)	(2,789,216)
		15,000	(718,694)	(1,090,773)	(1,462,852)	(1,834,932)	(2,207,011)	(2,579,091)	(2,951,170)
		16,250	(880,648)	(1,252,727)	(1,624,807)	(1,996,886)	(2,368,965)	(2,741,045)	(3,113,124)
		17,500	(1,042,602)	(1,414,681)	(1,786,761)	(2,158,840)	(2,530,919)	(2,902,999)	(3,275,078)
18,750	(1,204,556)	(1,576,635)	(1,948,715)	(2,320,794)	(2,692,873)	(3,064,953)	(3,437,032)		
20,000	(1,366,510)	(1,738,589)	(2,110,669)	(2,482,748)	(2,854,827)	(3,226,907)	(3,598,986)		
21,250	(1,528,464)	(1,900,543)	(2,272,623)	(2,644,702)	(3,016,781)	(3,388,861)	(3,760,940)		
22,500	(1,690,418)	(2,062,497)	(2,434,577)	(2,806,656)	(3,178,735)	(3,550,815)	(3,922,894)		
23,750	(1,852,372)	(2,224,451)	(2,596,531)	(2,968,610)	(3,340,689)	(3,712,769)	(4,084,848)		
25,000	(2,014,326)	(2,386,405)	(2,758,485)	(3,130,564)	(3,502,643)	(3,874,723)	(4,246,802)		
		AH - % on site 85%							
Balance (RLV - TLV)	(1,007,721)	5%	10%	15%	20%	25%	30%	35%	
CIL E psm	0	£0	3,481,523	2,990,667	2,499,810	2,008,953	1,518,097	1,027,240	536,383
		£50	2,763,676	2,310,601	1,857,525	1,404,450	951,375	498,300	45,225
		£100	2,045,828	1,630,535	1,215,241	799,947	384,653	(30,640)	(445,934)
		£150	1,327,981	950,469	572,956	195,444	(182,068)	(559,580)	(937,093)
		£200	610,134	270,403	(69,328)	(409,059)	(748,790)	(1,088,521)	(1,428,252)
		£250	(107,714)	(409,663)	(711,613)	(1,013,562)	(1,315,511)	(1,617,461)	(1,919,410)
		£300	(825,561)	(1,089,729)	(1,353,897)	(1,618,065)	(1,882,233)	(2,146,401)	(2,410,569)
		£350	(1,543,408)	(1,769,795)	(1,996,182)	(2,222,568)	(2,448,955)	(2,675,341)	(2,901,728)
		£400	(2,261,256)	(2,449,861)	(2,638,466)	(2,827,071)	(3,015,676)	(3,204,281)	(3,392,886)
		£450	(2,979,103)	(3,129,927)	(3,280,751)	(3,431,574)	(3,582,398)	(3,733,222)	(3,884,045)
		£500	(3,696,951)	(3,809,993)	(3,923,035)	(4,036,077)	(4,149,119)	(4,262,162)	(4,375,204)
		£550	(4,414,798)	(4,490,059)	(4,565,320)	(4,640,580)	(4,715,841)	(4,791,102)	(4,866,363)
		£600	(5,132,645)	(5,170,125)	(5,207,604)	(5,245,083)	(5,282,563)	(5,320,042)	(5,357,521)
		£650	(5,850,493)	(5,850,191)	(5,849,889)	(5,849,586)	(5,849,284)	(5,848,982)	(5,848,680)
		£700	(6,568,340)	(6,530,257)	(6,492,173)	(6,454,089)	(6,416,006)	(6,377,922)	(6,339,839)
£750	(7,286,187)	(7,210,323)	(7,134,458)	(7,058,593)	(6,982,728)	(6,906,863)	(6,830,998)		
£800	(8,004,035)	(7,890,388)	(7,776,742)	(7,663,096)	(7,549,449)	(7,435,803)	(7,322,156)		
£850	(8,721,882)	(8,570,454)	(8,419,027)	(8,267,599)	(8,116,171)	(7,964,743)	(7,813,315)		
£900	(9,439,730)	(9,250,520)	(9,061,311)	(8,872,102)	(8,682,892)	(8,493,683)	(8,304,474)		
£950	(10,157,577)	(9,930,586)	(9,703,596)	(9,476,605)	(9,249,614)	(9,022,623)	(8,795,633)		
£1,000	(10,875,424)	(10,610,652)	(10,345,880)	(10,081,108)	(9,816,336)	(9,551,563)	(9,286,791)		
		AH - % on site 35%							
Balance (RLV - TLV)	(1,007,721)	5%	10%	15%	20%	25%	30%	35%	
Build rate (Epsm)	0	80%	5,620,359	5,187,171	4,753,982	4,320,793	3,887,605	3,454,416	3,021,227
		85%	4,521,458	4,103,547	3,685,635	3,267,724	2,849,813	2,431,901	2,013,990
		90%	3,422,557	3,019,923	2,617,289	2,214,655	1,812,021	1,409,387	1,006,753
		95%	2,323,656	1,936,299	1,548,942	1,161,586	774,229	386,872	(484)
		100%	1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
		105%	125,853	(230,949)	(587,751)	(944,553)	(1,301,355)	(1,658,157)	(2,014,959)
		110%	(973,048)	(1,314,572)	(1,656,097)	(1,997,622)	(2,339,146)	(2,680,671)	(3,022,196)
		115%	(2,071,949)	(2,398,196)	(2,724,443)	(3,050,691)	(3,376,938)	(3,703,186)	(4,029,433)
		120%	(3,170,850)	(3,481,820)	(3,792,790)	(4,103,760)	(4,414,730)	(4,725,700)	(5,036,670)
		AH - % on site 35%							
Balance (RLV - TLV)	(1,007,721)	5%	10%	15%	20%	25%	30%	35%	
Market units sale values	0	80%	(5,932,012)	(5,927,420)	(5,922,827)	(5,918,235)	(5,913,642)	(5,909,049)	(5,904,457)
		85%	(4,142,821)	(4,232,396)	(4,321,971)	(4,411,547)	(4,501,122)	(4,590,698)	(4,680,273)
		90%	(2,353,629)	(2,537,372)	(2,721,116)	(2,904,859)	(3,088,602)	(3,272,346)	(3,456,089)
		95%	(564,437)	(842,349)	(1,120,260)	(1,398,171)	(1,676,083)	(1,953,994)	(2,231,905)
		100%	1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
		105%	3,013,946	2,547,699	2,081,452	1,615,204	1,148,957	682,710	216,462
		110%	4,803,138	4,242,723	3,682,308	3,121,892	2,561,477	2,001,062	1,440,646
		115%	6,592,330	5,937,747	5,283,163	4,628,580	3,973,997	3,319,413	2,664,830
		120%	8,381,522	7,632,770	6,884,019	6,135,268	5,386,517	4,637,765	3,889,014

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 120\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(1,007,721)							
	300,000	5,316,896	4,944,816	4,572,737	4,200,658	3,828,578	3,456,499	3,084,420
	350,000	4,834,872	4,262,793	3,890,713	3,518,634	3,146,555	2,774,475	2,402,396
	400,000	3,952,849	3,580,769	3,208,690	2,836,611	2,464,531	2,092,452	1,720,373
TLV (per acre)	450,000	3,270,825	2,898,746	2,526,666	2,154,587	1,782,508	1,410,428	1,038,349
	500,000	2,588,802	2,216,722	1,844,643	1,472,564	1,100,484	728,405	356,326
600,000	550,000	1,906,778	1,534,699	1,162,619	790,540	418,461	46,381	(325,698)
	600,000	1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
	650,000	542,731	170,652	(201,428)	(573,507)	(945,586)	(1,317,666)	(1,689,745)
	700,000	(139,292)	(511,372)	(883,451)	(1,295,530)	(1,627,610)	(1,999,689)	(2,371,768)
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(1,007,721)							
	10	(18,181,289)	(18,553,368)	(18,925,448)	(19,297,527)	(19,669,606)	(20,041,686)	(20,413,765)
	15	(8,478,267)	(8,850,346)	(9,222,426)	(9,594,505)	(9,966,584)	(10,338,664)	(10,710,743)
	20	(3,626,756)	(3,998,836)	(4,370,915)	(4,742,994)	(5,115,074)	(5,487,153)	(5,859,232)
Density dph	25	(715,850)	(1,087,929)	(1,460,008)	(1,832,088)	(2,204,167)	(2,576,246)	(2,948,326)
	30	1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
30.0	35	2,610,901	2,238,821	1,866,742	1,494,663	1,122,583	750,504	378,425
	40	3,650,510	3,278,431	2,906,351	2,534,272	2,162,193	1,790,113	1,418,034
	45	4,459,095	4,087,016	3,714,937	3,342,857	2,970,778	2,598,698	2,226,619
	50	5,105,963	4,733,884	4,361,805	3,989,725	3,617,646	3,245,567	2,873,487
	55	5,635,219	5,263,140	4,891,060	4,518,981	4,146,902	3,774,822	3,402,743
	60	6,076,266	5,704,186	5,332,107	4,960,027	4,587,948	4,215,869	3,843,789
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(1,007,721)							
	15%	3,479,105	2,988,375	2,497,646	2,006,917	1,516,187	1,025,458	534,729
	16%	3,028,235	2,561,235	2,094,236	1,627,237	1,160,237	693,238	226,239
	17%	2,577,365	2,134,095	1,690,826	1,247,557	804,287	361,018	(82,251)
Profit % on GDV	18%	2,126,495	1,706,955	1,287,416	867,877	448,337	28,798	(390,741)
	19%	1,675,625	1,279,815	884,006	488,197	92,387	(303,422)	(699,231)
20.00%	20%	1,224,755	852,675	480,596	108,517	(263,563)	(635,642)	(1,007,721)
	21%	773,885	425,535	77,186	(271,163)	(619,513)	(967,862)	(1,316,211)
	22%	323,015	(1,605)	(326,224)	(650,843)	(975,463)	(1,300,082)	(1,624,701)
	23%	(127,855)	(426,745)	(729,634)	(1,030,523)	(1,331,413)	(1,632,302)	(1,933,191)
	24%	(578,725)	(855,885)	(1,133,044)	(1,410,203)	(1,687,363)	(1,964,522)	(2,241,681)
	25%	(1,029,595)	(1,283,025)	(1,536,454)	(1,789,883)	(2,043,313)	(2,296,742)	(2,550,171)



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				30	Units				
AH Policy requirement (% Target)				39%					
AH tenure split %						70%			
		Affordable Rent:				30%			
		Shared ownership				0%			
		First Homes							0.0% % of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
				100%					
CIL Rate (£ psm)				157.19	£ psm				
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	Occupancy rate
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
3 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
4 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
5 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
1 bed Flat	14.0%	2.7		49.0%	5.1		26%	7.9	11.0
2 bed Flat	86.0%	16.8		51.0%	5.4		74%	22.1	44.3
Total number of units	100.0%	19.5		100.0%	10.5		100%	30.0	55.3
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	52.0	560					52.0	560	
2 bed House	80.0	861					80.0	861	
3 bed House	100.0	1,076					100.0	1,076	
4 bed House	130.0	1,399					130.0	1,399	
5 bed House	0.0	0					0.0	0	
1 bed Flat	52.0	560		65.0%			61.2	658	
2 bed Flat	72.0	775		65.0%			84.7	912	
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqm)	(sqft)	
1 bed House	40.0	431					40.0	431	
2 bed House	72.0	775					72.0	775	
3 bed House	87.0	936					87.0	936	
4 bed House	100.0	1,076					100.0	1,076	
5 bed House	0.0	0					0.0	0	
1 bed Flat	40.0	431		65.0%			47.1	507	
2 bed Flat	63.0	678		65.0%			74.1	798	
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0		0	0		0	0	
2 bed House	0	0		0	0		0	0	
3 bed House	0	0		0	0		0	0	
4 bed House	0	0		0	0		0	0	
5 bed House	0	0		0	0		0	0	
1 bed Flat	167	1,798		242	2,608		409	4,404	
2 bed Flat	1,421	15,290		397	4,272		1,817	19,563	
	1,588	17,088		639	6,878		2,227	23,966	
AH % by floor area:				28.70% AH % by floor area due to mix					
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf				total MV £ (no AH)		
1 bed House	245,000	4,712	438				0		
2 bed House	325,000	4,063	377				0		
3 bed House	405,000	4,050	376				0		
4 bed House	495,000	3,808	354				0		
5 bed House	0	0	0				0		
1 bed Flat	245,000	4,712	438				1,929,375		
2 bed Flat	325,000	4,514	419				7,190,625		
							9,120,000		
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed House	175,500	2,438	60%	204,750	2,844	70%	204,750	2,844	70%
3 bed House	211,410	2,430	60%	246,645	2,835	70%	246,645	2,835	70%
4 bed House	228,462	2,285	60%	266,538	2,665	70%	266,538	2,665	70%
5 bed House	0	0	60%	0	0	70%	0	0	70%
1 bed Flat	113,077	2,827	60%	131,923	3,298	70%	131,923	3,298	70%
2 bed Flat	170,625	2,708	60%	199,063	3,160	70%	199,063	3,160	70%
Development Timings									
Lead in period	12	months							
Build period	15	months							
Sales period	15	months							
Sales commence (post construction)	9	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

GROSS DEVELOPMENT VALUE																																																																																			
<b>GMS GDV -</b>																																																																																			
(part houses due to % mix)																																																																																			
1 bed House	0.0	@	245,000	-	-																																																																														
2 bed House	0.0	@	325,000	-	-																																																																														
3 bed House	0.0	@	405,000	-	-																																																																														
4 bed House	0.0	@	495,000	-	-																																																																														
5 bed House	0.0	@	0	-	-																																																																														
1 bed Flat	2.7	@	245,000	668,850	-																																																																														
2 bed Flat	16.8	@	325,000	5,450,250	-																																																																														
	19.5			6,119,100	-																																																																														
<b>Affordable Rent GDV -</b>																																																																																			
1 bed House	0.0	@	113,077	-	-																																																																														
2 bed House	0.0	@	175,500	-	-																																																																														
3 bed House	0.0	@	211,410	-	-																																																																														
4 bed House	0.0	@	228,462	-	-																																																																														
5 bed House	0.0	@	0	-	-																																																																														
1 bed Flat	3.6	@	113,077	407,247	-																																																																														
2 bed Flat	3.7	@	170,625	639,588	-																																																																														
	7.4			1,046,834	-																																																																														
<b>LCHO GDV -</b>																																																																																			
1 bed House	0.0	@	131,923	-	-																																																																														
2 bed House	0.0	@	204,750	-	-																																																																														
3 bed House	0.0	@	246,645	-	-																																																																														
4 bed House	0.0	@	266,538	-	-																																																																														
5 bed House	0.0	@	0	-	-																																																																														
1 bed Flat	1.5	@	131,923	203,623	-																																																																														
2 bed Flat	1.6	@	199,063	319,794	-																																																																														
	3.2			523,417	-																																																																														
<b>First Homes GDV -</b>																																																																																			
1 bed House	0.0	@	131,923	-	-																																																																														
2 bed House	0.0	@	204,750	-	-																																																																														
3 bed House	0.0	@	246,645	-	-																																																																														
4 bed House	0.0	@	266,538	-	-																																																																														
5 bed House	0.0	@	0	-	-																																																																														
1 bed Flat	0.0	@	131,923	-	-																																																																														
2 bed Flat	0.0	@	199,063	-	-																																																																														
	0.0			-	-																																																																														
<b>Sub-total GDV Residential</b>				<b>7,689,352</b>																																																																															
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>	<i>1,430,648</i>																																																																														
643 £ psm (total GIA sqm)				47,688 £ per unit (total units)																																																																															
<b>Grant</b>																																																																																			
	30	@	0	-	-																																																																														
<b>Total GDV</b>				<b>7,689,352</b>																																																																															
Gross Benchmark Land Value (BLV)																																																																																			
Residential Density <b>68.0</b> dph																																																																																			
Site Area (Resi) 0.44 ha 1.09 acres																																																																																			
Density analysis: 5.047 sqm/ha 21,985 sqft/ac																																																																																			
Benchmark Land Value (BLV) 21,803 £ per plot 1,482,600 £ per ha				600,000 £ per acre	654,088																																																																														
Gross to net land area <b>100%</b>																																																																																			
<table> <tr> <th></th><th></th><th>SDLT</th><th>Acquisition Agent fees</th><th>Acquisition Legal fees</th><th>Gross BLV</th></tr> <tr> <td></td><td></td><td>HMR Rates</td><td>1%</td><td>0.50%</td><td></td></tr> <tr> <td>Phased land payment</td><td>Phase 1</td><td>654,088</td><td>22,204</td><td>6,541</td><td>3,270</td></tr> <tr> <td></td><td>Phase 2</td><td></td><td></td><td></td><td>(686,104)</td></tr> <tr> <td></td><td>Phase 3</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 4</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 5</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 6</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 7</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 8</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 9</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>Phase 10</td><td></td><td></td><td></td><td>0</td></tr> <tr> <td></td><td>total</td><td>654,088.24</td><td></td><td></td><td>(686,104)</td></tr> </table>								SDLT	Acquisition Agent fees	Acquisition Legal fees	Gross BLV			HMR Rates	1%	0.50%		Phased land payment	Phase 1	654,088	22,204	6,541	3,270		Phase 2				(686,104)		Phase 3				0		Phase 4				0		Phase 5				0		Phase 6				0		Phase 7				0		Phase 8				0		Phase 9				0		Phase 10				0		total	654,088.24			(686,104)
		SDLT	Acquisition Agent fees	Acquisition Legal fees	Gross BLV																																																																														
		HMR Rates	1%	0.50%																																																																															
Phased land payment	Phase 1	654,088	22,204	6,541	3,270																																																																														
	Phase 2				(686,104)																																																																														
	Phase 3				0																																																																														
	Phase 4				0																																																																														
	Phase 5				0																																																																														
	Phase 6				0																																																																														
	Phase 7				0																																																																														
	Phase 8				0																																																																														
	Phase 9				0																																																																														
	Phase 10				0																																																																														
	total	654,088.24			(686,104)																																																																														
RLV analysis: 21,803 £ per plot 1,482,600 £ per ha 600,000 £ per acre																																																																																			

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(30,000)
Statutory Planning Fees (Residential)					(11,550)
CIL	1,588 sqm	157.19 £ psm			(249,544)
	CIL analysis:	3.25% % of GDV	8,318 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bi	207 £ per unit			(6,210)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit			(270,000)
	Policy 42 - Parking (flats)	10,000 £ per 4 flattened units			(75,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
Year 10					-
total	30 units @	0 £ per unit		(351,210)	-
S106 analysis:	4.57% % of GDV	11,707 £ per unit (total units)			-
AH Commuted Sum	2,227 sqm (total)	£ psm			-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.09 acres @	110,000 £ per acre (if brownfield)			(119,916)
<b>Infrastructure costs -</b>					
Year 1		0 £ per dwelling			-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.09 acres @	£ per acre			-
Intra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	409 sqm @	1,472 psm			(602,238)
2 bed Flat	2,227 1,817 sqm @	1,472 psm			(2,675,239)
External works	3,277.477 @	15.0% £ per unit			(491,622)
		16,387 £ per unit			
Category 2 Housing	100% of All units	30 units @	1,400 £ per dwelling		(42,000)
Category 3 Housing	5% of AH units	11 units @	10,307 £ per dwelling		(5,411)
Water efficiency		30 units @	377 £ per dwelling		(11,310)
Contingency	3,947,736 @	5.0%			(197,387)
Professional Fees	3,947,736 @	10.0%			(394,774)
<b>Disposal Costs -</b>					
Marketing and Promotion	6,119,100 OMS @	1.50%			(91,787)
Residential Sales Agent Costs	6,119,100 OMS @	1.50%			(91,787)
Residential Sales Legal Costs	6,119,100 OMS @	0.50%			(30,596)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(319,963)
<i>Interest sense check (only if viable)</i>					
	4.32%				(319,963)
<b>Developers Profit -</b>					
Margin on AH	1,570,252	6.00% on AH values			(94,215)
Profit on GDV	6,119,100	20.00%			(1,223,820)
	6,402,436	19.11% on costs		(1,223,820)	
	7,689,352	17.14% blended		(1,318,035)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(7,720,471)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(70,538) £ per ha	(28,547) £ per acre			(31,120)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(31,120)	307,696	251,226	194,757	138,288	81,819	25,349	(31,120)	
	1,250	267,126	210,656	154,187	97,718	41,249	(15,221)	(71,690)	
	2,500	226,556	170,086	113,617	57,148	679	(55,791)	(112,260)	
	3,750	185,986	129,517	73,047	16,578	(39,891)	(96,360)	(152,830)	
	5,000	145,416	88,947	32,477	(23,992)	(80,461)	(136,930)	(193,619)	
Site Specific S106	6,250	104,846	48,377	(8,093)	(64,562)	(121,031)	(177,675)	(234,434)	
	7,500	64,276	7,807	(48,663)	(105,132)	(161,732)	(218,490)	(275,249)	
	8,750	23,706	(32,783)	(89,232)	(145,789)	(202,547)	(259,306)	(316,064)	
	10,000	(16,864)	(73,333)	(129,845)	(186,604)	(243,362)	(300,121)	(356,879)	
	11,250	(57,434)	(113,903)	(170,660)	(227,419)	(284,177)	(340,936)	(397,694)	
	12,500	(98,004)	(154,717)	(211,476)	(268,234)	(324,993)	(381,751)	(438,510)	
	13,750	(138,774)	(195,532)	(252,291)	(309,049)	(365,808)	(422,566)	(479,325)	
	15,000	(179,589)	(236,347)	(293,106)	(349,864)	(406,623)	(463,381)	(520,140)	
	16,250	(220,404)	(277,163)	(333,921)	(390,680)	(447,438)	(504,197)	(560,997)	
	17,500	(261,219)	(317,978)	(374,736)	(431,495)	(488,253)	(545,012)	(602,059)	
	18,750	(302,034)	(358,793)	(415,551)	(472,310)	(529,068)	(585,887)	(643,121)	
	20,000	(342,850)	(399,608)	(456,367)	(513,125)	(569,884)	(626,949)	(684,183)	
	21,250	(383,665)	(440,423)	(497,182)	(553,940)	(610,777)	(668,011)	(725,245)	
	22,500	(424,480)	(481,238)	(537,997)	(594,755)	(651,639)	(709,073)	(766,307)	
	23,750	(465,295)	(522,054)	(578,812)	(635,566)	(692,500)	(750,135)	(807,369)	
	25,000	(506,110)	(562,869)	(619,627)	(676,728)	(733,962)	(791,196)	(848,431)	
		AH - % on site 85%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(31,120)	£0	737,864	658,912	579,959	501,008	422,053	343,100	264,147
	£50	601,352	529,584	457,816	386,048	314,258	242,293	170,328	
	£100	464,782	400,045	335,308	270,571	205,834	141,097	76,360	
	£150	327,445	269,936	212,427	154,919	97,410	39,001	(17,607)	
CIL E psm	£200	190,107	139,827	89,547	39,266	(11,014)	(61,295)	(111,575)	
	£250	52,770	9,718	(33,334)	(76,386)	(119,438)	(162,575)	(205,835)	
	£300	(84,567)	(120,429)	(156,417)	(192,406)	(228,394)	(264,382)	(300,371)	
	£350	(222,608)	(251,324)	(280,041)	(308,757)	(337,474)	(366,190)	(394,906)	
	£400	(360,776)	(382,220)	(403,664)	(425,109)	(446,553)	(467,997)	(489,442)	
	£450	(498,943)	(513,116)	(527,288)	(541,460)	(555,633)	(569,805)	(584,159)	
	£500	(637,111)	(644,011)	(650,967)	(658,042)	(665,117)	(672,191)	(679,266)	
	£550	(775,821)	(775,580)	(775,338)	(775,097)	(774,856)	(774,614)	(774,373)	
	£600	(914,824)	(907,266)	(899,709)	(892,152)	(884,595)	(877,037)	(869,480)	
	£650	(1,053,826)	(1,038,953)	(1,024,080)	(1,009,207)	(994,334)	(979,460)	(964,587)	
	£700	(1,192,829)	(1,170,640)	(1,148,451)	(1,126,371)	(1,104,365)	(1,082,359)	(1,060,352)	
	£750	(1,332,233)	(1,302,867)	(1,273,500)	(1,244,134)	(1,214,767)	(1,185,401)	(1,156,034)	
	£800	(1,472,076)	(1,435,349)	(1,398,623)	(1,361,896)	(1,325,170)	(1,288,443)	(1,251,716)	
	£850	(1,611,919)	(1,567,832)	(1,523,745)	(1,479,659)	(1,435,572)	(1,391,485)	(1,347,398)	
	£900	(1,751,762)	(1,700,315)	(1,648,868)	(1,597,443)	(1,546,765)	(1,496,087)	(1,445,409)	
	£950	(1,892,733)	(1,834,515)	(1,776,297)	(1,718,079)	(1,659,861)	(1,601,643)	(1,543,426)	
	£1,000	(2,035,988)	(1,970,230)	(1,904,472)	(1,838,715)	(1,772,957)	(1,707,200)	(1,641,442)	
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(31,120)	80%	1,316,785	1,247,509	1,178,234	1,108,959	1,039,683	970,408	901,133
		85%	1,065,883	999,815	933,748	867,680	801,612	735,544	669,477
		90%	813,534	750,715	687,896	625,077	562,258	499,439	436,620
		95%	561,116	501,524	441,932	382,340	322,748	263,156	203,545
Build rate (Epsm)	100%		307,696	251,226	194,757	138,288	81,819	25,349	(31,120)
	105%		53,752	529	(52,694)	(105,917)	(159,256)	(212,748)	(266,240)
	110%		(200,765)	(250,991)	(301,218)	(351,444)	(401,670)	(451,897)	(502,123)
	115%		(456,244)	(503,204)	(550,165)	(597,125)	(644,365)	(691,741)	(739,118)
	120%		(711,882)	(755,973)	(800,063)	(844,154)	(888,245)	(932,335)	(976,581)
		AH - % on site 35%							
		5%	10%	15%	20%	25%	30%	35%	
Balance (RLV - TLV)	(31,120)	80%	(1,117,561)	(1,099,493)	(1,081,425)	(1,063,357)	(1,045,289)	(1,027,221)	(1,009,154)
		85%	(758,656)	(759,318)	(759,980)	(760,642)	(761,304)	(761,966)	(762,628)
		90%	(401,676)	(420,968)	(440,259)	(459,551)	(478,843)	(498,134)	(517,483)
		95%	(46,073)	(83,923)	(121,792)	(159,817)	(197,842)	(235,867)	(273,892)
Market units sale values	100%		307,696	251,226	194,757	138,288	81,819	25,349	(31,120)
	105%		660,487	585,607	510,726	435,846	360,966	286,021	210,932
	110%		1,012,276	918,881	825,485	732,089	638,694	545,298	451,903
	115%		1,363,167	1,251,460	1,139,752	1,028,045	916,337	804,511	692,601
	120%		1,713,164	1,583,035	1,452,907	1,322,778	1,192,650	1,062,521	932,393

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 30FLATS\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(31,120)							
	300,000	728,548	672,183	615,818	559,453	503,088	446,722	390,357
	350,000	658,573	602,208	545,843	489,478	433,112	376,747	320,382
	400,000	588,598	532,233	475,868	419,503	363,137	306,772	250,407
	450,000	518,623	462,258	405,893	349,482	293,013	236,543	180,074
	500,000	448,648	392,222	335,553	279,084	222,615	166,145	109,676
	550,000	378,673	321,624	265,155	208,686	152,217	95,747	39,278
	600,000	307,698	251,226	194,757	138,288	81,819	25,349	(31,120)
TLV (per acre) 600,000	650,000	237,298	180,828	124,359	67,890	11,421	(45,049)	(101,518)
	700,000	166,900	110,430	53,961	(2,508)	(58,977)	(115,447)	(172,005)
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(31,120)							
	50	(53,321)	(109,791)	(166,523)	(223,282)	(280,040)	(336,799)	(393,557)
	100	627,673	571,308	514,943	458,578	402,213	345,848	289,483
	150	853,615	797,249	740,884	684,519	628,154	571,789	515,424
	200	965,587	909,222	852,856	796,491	740,126	683,761	627,396
	250	1,031,761	975,395	919,007	862,562	806,117	749,672	693,227
	300	1,075,706	1,019,261	962,816	906,371	849,926	793,481	737,036
	350	1,106,521	1,050,076	993,631	937,185	880,740	824,295	767,850
Density dph 68.0	400	1,129,631	1,073,186	1,016,741	960,296	903,851	847,406	790,961
	450	1,147,607	1,091,162	1,034,717	978,271	921,826	865,381	808,936
	500	1,161,987	1,105,542	1,049,097	992,652	936,207	879,761	823,316
	550	1,173,752	1,117,307	1,060,862	1,004,417	947,972	891,527	835,082
		AH - % on site 35%						
		5%	10%	15%	20%	25%	30%	35%
Balance (RLV - TLV)	(31,120)							
	15%	754,861	674,856	594,852	514,848	434,844	354,839	274,835
	16%	665,428	590,130	514,833	439,536	364,239	289,941	213,644
	17%	575,995	505,404	434,814	364,224	289,634	223,043	152,453
	18%	486,562	420,678	354,795	288,912	223,029	157,145	91,262
	19%	397,129	335,952	274,776	213,600	152,424	91,247	30,071
	20%	307,696	251,226	194,757	138,288	81,819	25,349	(31,120)
	21%	218,263	166,500	114,738	62,976	11,214	(40,549)	(92,311)
Profit % on GDV 20.00%	22%	128,830	81,774	34,719	(12,336)	(59,391)	(106,447)	(153,502)
	23%	39,397	(2,952)	(45,300)	(87,648)	(129,996)	(172,345)	(214,693)
	24%	(50,036)	(87,678)	(125,319)	(162,960)	(200,601)	(238,243)	(275,884)
	25%	(139,469)	(172,404)	(205,338)	(238,272)	(271,206)	(304,141)	(337,075)

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			50 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.19		£ psm				
Unit mix -									
	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	14.0%	4.6	49.0%	8.6	26%	13.1	18.4		
2 bed Flat	86.0%	28.0	51.0%	8.9	74%	36.9	73.8		
Total number of units	100.0%	32.5	100.0%	17.5	100%	50.0	92.1		
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	52.0	560		52.0	560				
2 bed House	80.0	861		80.0	861				
3 bed House	100.0	1,076		100.0	1,076				
4 bed House	130.0	1,399		130.0	1,399				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	85.0%	61.2	658				
2 bed Flat	72.0	775	85.0%	84.7	912				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	40.0	431		40.0	431				
2 bed House	72.0	775		72.0	775				
3 bed House	87.0	936		87.0	936				
4 bed House	100.0	1,076		100.0	1,076				
5 bed House	0.0	0		0.0	0				
1 bed Flat	40.0	431	85.0%	47.1	507				
2 bed Flat	63.0	678	85.0%	74.1	798				
Total Gross Floor areas -									
	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	278	2,996	404	4,344	682	7,340			
2 bed Flat	2,368	25,484	662	7,120	3,029	32,604			
	2,646	28,480	1,066	11,464	3,711	39,944			
AH % by floor area: 28.70% AH % by floor area due to mix									
Open Market Sales values (£) -									
	£ OMS (per unit)	Epsm	£psf	total MV £ (no AH)					
1 bed House	245,000	4,712	438	0					
2 bed House	325,000	4,063	377	0					
3 bed House	405,000	4,050	376	0					
4 bed House	495,000	3,808	354	0					
5 bed House	0	0	0	0					
1 bed Flat	245,000	4,712	438	3,215,625					
2 bed Flat	325,000	4,514	419	11,984,375					
				15,200,000					
Affordable Housing values (£) -									
	Aff. Rent £	Epsm	% of MV Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV	
1 bed House	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed House	175,500	2,438	60%	204,750	2,844	204,750	2,844	70%	
3 bed House	211,410	2,430	60%	246,645	2,835	246,645	2,835	70%	
4 bed House	228,462	2,285	60%	266,538	2,665	266,538	2,665	70%	
5 bed House	0	0	60%	0	0	0	0	70%	
1 bed Flat	113,077	2,827	60%	131,923	3,298	131,923	3,298	70%	
2 bed Flat	170,625	2,708	60%	199,063	3,160	199,063	3,160	70%	
Development Timings									
Lead in period	12	months							
Build period	18	months							
Sales period	18	months							
Sales commence (post construction)	12	months							

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	245,000	-	
2 bed House	0.0	@	325,000	-	
3 bed House	0.0	@	405,000	-	
4 bed House	0.0	@	495,000	-	
5 bed House	0.0	@	0	-	
1 bed Flat	4.6	@	245,000	1,114,750	
2 bed Flat	28.0	@	325,000	9,083,750	
	32.5			10,198,500	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	113,077	-	
2 bed House	0.0	@	175,500	-	
3 bed House	0.0	@	211,410	-	
4 bed House	0.0	@	228,462	-	
5 bed House	0.0	@	0	-	
1 bed Flat	6.0	@	113,077	678,744	
2 bed Flat	6.2	@	170,625	1,065,980	
	12.3			1,744,724	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	131,923	-	
2 bed House	0.0	@	204,750	-	
3 bed House	0.0	@	246,645	-	
4 bed House	0.0	@	266,538	-	
5 bed House	0.0	@	0	-	
1 bed Flat	2.6	@	131,923	339,372	
2 bed Flat	2.7	@	199,063	532,990	
	5.3			872,362	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	131,923	-	
2 bed House	0.0	@	204,750	-	
3 bed House	0.0	@	246,645	-	
4 bed House	0.0	@	266,538	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	131,923	-	
2 bed Flat	0.0	@	199,063	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	50.0			12,815,586	
<i>AH on-site cost analysis:</i>					
	643	<i>£ psm (total GIA sqm)</i>		EMV less £GDV	2,384,414
				47,688	<i>£ per unit (total units)</i>
<b>Grant</b>					
	50	@	0	-	
<b>Total GDV</b>					
				12,815,586	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
Site Area (Resi)	63.8	dph	1.94	acres	
	0.78	ha	20,610	sqft/ac	
<i>Density analysis:</i>					
Benchmark Land Value (BLV)	23,256	£ per plot	1,482,600	£ per ha	
Gross to net land area	100%		600,000	£ per acre	1,162,824
<b>Phased land payment</b>					
	Phase 1	£1,162,824	SDLT	Acquisition Agent fees	Acquisition Legal fees
	Phase 2		HMR Rates	1%	0.50%
	Phase 3			11,828	5,814
	Phase 4				
	Phase 5				
	Phase 6				
	Phase 7				
	Phase 8				
	Phase 9				
	Phase 10				
	total	£1,162,824			(1,227,907)
<i>RLV analysis:</i>					
	23,256	£ per plot	1,482,600	£ per ha	600,000
					£ per acre

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_LVBF  
 Title: HDC LPVA - Generic Scenario Testing  
 Notes: Brownfield - Lower Value

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(60,000)
Statutory Planning Fees (Residential)					(19,250)
CIL	2,646 sqm	157.19 £ psm			(415,906)
	CIL analysis:	3.25% % of GDV	8,318 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	207 £ per unit			(10,350)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit			(450,000)
	Policy 42 - Parking (flats)	10,000 £ per 4 flattened units			(125,000)
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0.00 £ per dwelling			-
		0 £ per occupant			-
Year 10					-
total	50 units @	0 per unit		(585,350)	-
S106 analysis:	4.57% % of GDV	11,707 £ per unit (total units)			-
AH Commuted Sum	3,711 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.94 acres @	110,000 £ per acre (if brownfield)			(213,184)
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.94 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	682 sqm @	1,472 psm			(1,003,731)
2 bed Flat	3,711 3,029 sqm @	1,472 psm			(4,458,731)
External works	5,462,462 @	15.0% 16,387 £ per unit			(819,369)
Category 2 Housing	100% of All units	50 units @ 1,400 £ per dwelling			(70,000)
Category 3 Housing	5% of AH units	18 units @ 10,307 £ per dwelling			(9,019)
Water efficiency		50 units @ 377 £ per dwelling			(18,850)
Contingency	6,592,884 @	5.0%			(329,644)
Professional Fees	6,592,884 @	10.0%			(659,288)
<b>Disposal Costs -</b>					
Marketing and Promotion	10,198,500 OMS @	1.50%			(152,978)
Residential Sales Agent Costs	10,198,500 OMS @	1.50%			(152,978)
Residential Sales Legal Costs	10,198,500 OMS @	0.50%			(50,993)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(710,383)
<i>Interest sense check (only if viable)</i>					
	5.71%				(710,383)
<b>Developers Profit -</b>					
Margin on AH	2,617,086	6.00% on AH values			(157,025)
Profit on GDV	10,198,500	20.00%			(2,039,700)
	10,957,560	18.61% on costs		(2,039,700)	
	12,815,586	17.14% blended		(2,196,725)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(13,154,286)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(431,842) £ per ha	(174,764) £ per acre			(338,700)



# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
Balance (RLV - TLV)	(338,700)	5%	10%	15%	20%	25%	30%	35%
Site Specific S106	-	174,102	88,807	3,306	(82,195)	(167,697)	(253,198)	(338,700)
	1,250	104,823	19,322	(66,180)	(151,681)	(237,183)	(322,684)	(408,186)
	2,500	35,337	(50,164)	(135,666)	(221,167)	(306,669)	(392,170)	(477,671)
	3,750	(34,149)	(119,650)	(205,152)	(290,653)	(376,154)	(461,656)	(547,157)
	5,000	(103,635)	(189,136)	(274,637)	(360,139)	(445,640)	(531,142)	(616,761)
	6,250	(173,120)	(258,622)	(344,123)	(429,625)	(515,126)	(600,627)	(686,667)
	7,500	(242,606)	(328,108)	(413,609)	(499,110)	(584,612)	(670,486)	(756,573)
	8,750	(312,092)	(397,593)	(483,095)	(568,596)	(654,304)	(740,391)	(826,479)
	10,000	(381,578)	(467,079)	(552,581)	(638,123)	(724,210)	(810,297)	(896,385)
	11,250	(451,064)	(536,565)	(622,067)	(708,029)	(794,116)	(880,203)	(966,290)
	12,500	(520,550)	(606,051)	(691,547)	(777,934)	(864,022)	(950,109)	(1,036,196)
	13,750	(590,035)	(675,666)	(761,753)	(847,840)	(933,928)	(1,020,015)	(1,106,102)
	15,000	(659,521)	(745,572)	(831,659)	(917,746)	(1,003,833)	(1,089,921)	(1,176,176)
	16,250	(729,390)	(815,477)	(901,565)	(987,652)	(1,073,739)	(1,159,827)	(1,246,504)
17,500	(799,296)	(885,383)	(971,471)	(1,057,558)	(1,143,645)	(1,229,900)	(1,316,833)	
18,750	(869,202)	(955,289)	(1,041,376)	(1,127,464)	(1,213,551)	(1,300,228)	(1,387,161)	
20,000	(939,108)	(1,025,195)	(1,111,282)	(1,197,370)	(1,283,624)	(1,370,557)	(1,457,490)	
21,250	(1,009,014)	(1,095,101)	(1,181,188)	(1,267,276)	(1,353,952)	(1,440,885)	(1,527,818)	
22,500	(1,078,919)	(1,165,007)	(1,251,094)	(1,337,348)	(1,424,281)	(1,511,214)	(1,598,147)	
23,750	(1,148,825)	(1,234,913)	(1,321,000)	(1,407,676)	(1,494,609)	(1,581,542)	(1,668,475)	
25,000	(1,218,731)	(1,304,819)	(1,391,071)	(1,478,004)	(1,564,938)	(1,651,871)	(1,739,042)	
		AH - % on site 85%						
Balance (RLV - TLV)	(338,700)	5%	10%	15%	20%	25%	30%	35%
CIL E psm	£0	915,717	791,511	667,305	543,099	418,893	294,686	170,480
	£50	679,820	568,029	456,239	344,448	232,657	120,867	9,076
	£100	443,922	344,547	245,172	145,797	46,422	(53,182)	(152,970)
	£150	208,024	121,065	33,841	(53,457)	(140,754)	(228,052)	(315,350)
	£200	(28,888)	(103,695)	(178,502)	(253,308)	(328,115)	(402,922)	(477,729)
	£250	(266,212)	(328,528)	(390,844)	(453,160)	(515,476)	(577,792)	(640,368)
	£300	(503,536)	(553,361)	(603,186)	(653,143)	(703,338)	(753,534)	(803,729)
	£350	(741,314)	(778,944)	(816,573)	(854,202)	(891,832)	(929,461)	(967,091)
	£400	(980,073)	(1,005,136)	(1,030,199)	(1,055,262)	(1,080,325)	(1,105,388)	(1,130,452)
	£450	(1,218,831)	(1,231,328)	(1,243,825)	(1,256,322)	(1,268,897)	(1,281,795)	(1,294,693)
	£500	(1,457,590)	(1,457,763)	(1,458,019)	(1,458,274)	(1,458,530)	(1,458,786)	(1,459,041)
	£550	(1,697,709)	(1,685,323)	(1,672,936)	(1,660,550)	(1,648,163)	(1,635,776)	(1,623,390)
	£600	(1,937,911)	(1,912,882)	(1,887,854)	(1,862,825)	(1,837,796)	(1,812,871)	(1,788,273)
	£650	(2,178,113)	(2,140,442)	(2,102,883)	(2,065,568)	(2,028,249)	(1,990,932)	(1,953,615)
	£700	(2,419,171)	(2,369,136)	(2,319,100)	(2,269,064)	(2,219,028)	(2,168,992)	(2,118,957)
	£750	(2,660,825)	(2,598,071)	(2,535,316)	(2,472,562)	(2,409,808)	(2,347,053)	(2,284,916)
	£800	(2,902,479)	(2,827,006)	(2,751,533)	(2,676,238)	(2,601,917)	(2,527,596)	(2,453,274)
	£850	(3,145,265)	(3,057,993)	(2,970,721)	(2,883,449)	(2,796,177)	(2,708,905)	(2,621,633)
	£900	(3,391,327)	(3,291,105)	(3,190,882)	(3,090,659)	(2,990,437)	(2,890,214)	(2,789,992)
£950	(3,637,390)	(3,524,217)	(3,411,043)	(3,297,870)	(3,184,697)	(3,071,524)	(2,958,350)	
£1,000	(3,883,452)	(3,757,329)	(3,631,205)	(3,505,081)	(3,378,957)	(3,252,833)	(3,126,709)	
		AH - % on site 35%						
Balance (RLV - TLV)	(338,700)	5%	10%	15%	20%	25%	30%	35%
Build rate (Epsm)	80%	1,896,771	1,789,641	1,682,511	1,575,381	1,468,251	1,361,121	1,253,991
	85%	1,467,924	1,366,340	1,264,756	1,163,172	1,061,588	960,004	858,420
	90%	1,038,195	942,104	846,014	749,924	653,833	557,618	461,390
	95%	606,429	515,728	425,027	334,327	243,626	152,925	62,224
	100%	174,102	88,807	3,306	(82,195)	(167,697)	(253,198)	(338,700)
	105%	(260,632)	(340,573)	(420,514)	(500,455)	(580,396)	(660,650)	(741,144)
	110%	(695,753)	(770,653)	(845,552)	(920,451)	(995,351)	(1,070,250)	(1,145,150)
115%	(1,133,323)	(1,202,629)	(1,271,934)	(1,341,430)	(1,411,480)	(1,481,529)	(1,551,579)	
120%	(1,571,496)	(1,635,918)	(1,700,340)	(1,764,762)	(1,829,183)	(1,894,198)	(1,959,591)	
		AH - % on site 35%						
Balance (RLV - TLV)	(338,700)	5%	10%	15%	20%	25%	30%	35%
Market units sale values	80%	(2,229,225)	(2,189,186)	(2,149,147)	(2,109,109)	(2,069,517)	(2,030,689)	(1,991,861)
	85%	(1,622,759)	(1,614,318)	(1,605,876)	(1,597,434)	(1,588,992)	(1,580,756)	(1,572,737)
	90%	(1,020,566)	(1,043,498)	(1,066,430)	(1,089,362)	(1,112,294)	(1,135,467)	(1,158,817)
	95%	(421,869)	(475,993)	(530,117)	(584,240)	(638,628)	(693,138)	(747,648)
	100%	174,102	88,807	3,306	(82,195)	(167,697)	(253,198)	(338,700)
	105%	766,746	650,381	534,015	417,649	301,284	184,918	68,553
	110%	1,357,484	1,210,342	1,063,200	916,058	768,915	621,604	474,046
115%	1,946,859	1,768,697	1,590,535	1,412,373	1,234,211	1,056,049	877,887	
120%	2,533,645	2,324,912	2,116,180	1,907,447	1,698,715	1,489,982	1,281,143	

# 210202 Horsham LPVA Upated Residential Model\_Submission Version\_v1

Scheme Ref: 50FLATS\_LVBF  
Title: HDC LPVA - Generic Scenario Testing  
Notes: Brownfield - Lower Value

		AH - % on site 35%							
Balance (RLV - TLV)		(338,700)	5%	10%	15%	20%	25%	30%	35%
TLV (per acre)	300,000		947,970	862,812	777,639	692,465	607,291	522,117	436,944
	350,000		819,005	733,832	648,658	563,484	478,310	393,137	307,963
	400,000		690,025	604,851	519,677	434,503	349,330	264,156	178,982
	450,000		561,044	475,870	390,696	305,523	220,349	135,175	50,001
	500,000		432,063	346,889	261,716	176,542	91,368	6,194	(79,179)
	550,000		303,082	217,909	132,735	47,561	(37,936)	(123,438)	(208,939)
	600,000		174,102	88,807	3,306	(82,195)	(167,697)	(253,198)	(338,700)
	650,000		44,548	(40,953)	(126,454)	(211,956)	(297,457)	(382,959)	(468,460)
700,000			(85,212)	(170,713)	(256,215)	(341,716)	(427,218)	(512,719)	(598,227)
		AH - % on site 35%							
Balance (RLV - TLV)		(338,700)	5%	10%	15%	20%	25%	30%	35%
Density dph	10		(10,035,241)	(10,127,416)	(10,219,591)	(10,311,766)	(10,403,941)	(10,496,116)	(10,588,291)
	15		(5,963,358)	(6,055,533)	(6,147,708)	(6,239,883)	(6,332,058)	(6,424,233)	(6,516,408)
	20		(3,927,416)	(4,019,591)	(4,111,766)	(4,203,941)	(4,296,116)	(4,388,291)	(4,480,466)
	25		(2,712,592)	(2,800,632)	(2,890,201)	(2,982,376)	(3,074,551)	(3,166,726)	(3,258,902)
	30		(1,914,993)	(2,001,926)	(2,088,888)	(2,176,928)	(2,264,968)	(2,353,008)	(2,444,525)
	35		(1,347,896)	(1,434,084)	(1,521,017)	(1,607,950)	(1,694,883)	(1,781,816)	(1,869,773)
	40		(924,573)	(1,010,660)	(1,096,748)	(1,182,835)	(1,269,001)	(1,355,934)	(1,442,867)
	45		(595,745)	(681,409)	(767,497)	(853,584)	(939,671)	(1,025,759)	(1,111,846)
	50		(333,927)	(419,428)	(504,929)	(590,431)	(676,270)	(762,358)	(848,445)
	55		(119,712)	(205,213)	(290,714)	(376,216)	(461,717)	(547,219)	(632,935)
	60		58,801	(26,701)	(112,202)	(197,703)	(283,205)	(368,706)	(454,208)
		AH - % on site 35%							
Balance (RLV - TLV)		(338,700)	5%	10%	15%	20%	25%	30%	35%
Profit % on GDV 20.00%	15%		919,377	794,857	670,131	545,405	420,678	295,952	171,225
	16%		770,322	653,647	536,766	419,885	303,003	186,122	69,240
	17%		621,267	512,437	403,401	294,365	185,328	76,292	(32,745)
	18%		472,212	371,227	270,036	168,845	67,653	(33,538)	(134,730)
	19%		323,157	230,017	136,671	43,325	(50,022)	(143,368)	(236,715)
	20%		174,102	88,807	3,306	(82,195)	(167,697)	(253,198)	(338,700)
	21%		25,047	(52,403)	(130,059)	(207,715)	(285,372)	(363,028)	(440,685)
	22%		(124,008)	(193,613)	(263,424)	(333,235)	(403,047)	(472,858)	(542,670)
	23%		(273,063)	(334,823)	(396,789)	(458,755)	(520,722)	(582,688)	(644,655)
	24%		(422,118)	(476,033)	(530,154)	(584,275)	(638,397)	(692,518)	(746,640)
	25%		(571,173)	(617,243)	(663,519)	(709,795)	(756,072)	(802,348)	(848,625)

## Appendix 11 – Appraisals - Older persons accommodation

---

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

55\_OP\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Brownfield

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		55 Units					
AH Policy requirement (% Target)		35%					
AH tenure split %		Affordable Rent: 70%	Shared ownership: 30%				
		First Homes: 0%	0.0% % of total (>10% for HWP (Feb 2017))				
Open Market Sale (OMS) housing		65%					
		100%					
CIL Rate (£ psm)		157.66 £ psm					
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0
1 bed Flat	70.0%	25.0	70.0%	13.5	70%	38.5	53.9
2 bed Flat	30.0%	10.7	30.0%	5.8	30%	16.5	33.0
Total number of units	100.0%	35.8	100.0%	19.3	100%	55.0	86.9
OMS Unit Floor areas -		Net area per unit	Net to Gross %	Gross (GIA) per unit			
	(sqm)	(sqft)	%	(sqm)	(sqft)		
1 bed House	0.0	0		0.0	0		
2 bed House	0.0	0		0.0	0		
3 bed House	0.0	0		0.0	0		
4 bed House	0.0	0		0.0	0		
5 bed House	0.0	0		0.0	0		
1 bed Flat	55.0	592	75.0%	73.3	789		
2 bed Flat	72.0	775	75.0%	96.0	1,033		
AH Unit Floor areas -		Net area per unit	Net to Gross %	Gross (GIA) per unit			
	(sqm)	(sqft)	%	(sqm)	(sqft)		
1 bed House	0.0	0		0.0	0		
2 bed House	0.0	0		0.0	0		
3 bed House	0.0	0		0.0	0		
4 bed House	0.0	0		0.0	0		
5 bed House	0.0	0		0.0	0		
1 bed Flat	52.0	560	75.0%	69.3	746		
2 bed Flat	63.0	678	75.0%	84.0	904		
Total Gross Floor areas -		Mkt Units GIA	AH units GIA	Total GIA (all units)			
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)	(sqft)	
1 bed House	0	0	0	0	0	0	
2 bed House	0	0	0	0	0	0	
3 bed House	0	0	0	0	0	0	
4 bed House	0	0	0	0	0	0	
5 bed House	0	0	0	0	0	0	
1 bed Flat	1,835	19,754	934	10,056	2,769	29,810	
2 bed Flat	1,030	11,083	485	5,222	1,515	16,304	
	2,865	30,836	1,419	15,278	4,284	46,114	
AH % by floor area:		33.13% AH % by floor area due to mix					
Open Market Sales values (£) -		£ OMS (per unit)	£psm	£psf	total MV £ (no AH)		
1 bed House	0	#DIV/0!	#DIV/0!		0		
2 bed House	0	#DIV/0!	#DIV/0!		0		
3 bed House	0	#DIV/0!	#DIV/0!		0		
4 bed House	0	#DIV/0!	#DIV/0!		0		
5 bed House	0	#DIV/0!	#DIV/0!		0		
1 bed Flat	295,000	5,364	498		11,357,500		
2 bed Flat	360,000	5,000	465		5,940,000		
					17,297,500		
Affordable Housing values (£) -		Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0
2 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0
3 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0
4 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0
5 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0
1 bed Flat	167,345	3,218	60%	195,236	3,755	70%	195,236
2 bed Flat	189,000	3,000	60%	220,500	3,500	70%	220,500
Development Timings							
Lead in period	12	months					
Build period	12	months					
Sales period	18	months					
Sales commence (post construction)	12	months					

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

55\_OP\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Brownfield

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	25.0	@	295,000	7,382,375
2 bed Flat	10.7	@	360,000	3,861,000
	35.8			11,243,375
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	9.4	@	167,345	1,578,486
2 bed Flat	4.0	@	189,000	764,033
	13.5			2,342,519
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	4.0	@	195,236	789,243
2 bed Flat	1.7	@	220,500	382,016
	5.8			1,171,259
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	195,236	-
2 bed Flat	0.0	@	220,500	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	55.0			14,757,153
<i>AH on-site cost analysis:</i>				
	593	£ psm (total GIA sqm)	EMV less EGDV	2,540,347
			46,188	£ per unit (total units)
<b>Grant</b>				
	55	@	0	-
<b>Total GDV</b>				
				14,757,153

Gross Benchmark Land Value (BLV)				
Residential Density	100.0	dph		
Site Area (Resi)	0.55	ha	1.36	acres
Density analysis:	7,789	sqm/ha	33,931	sqft/ac
Benchmark Land Value (BLV)	16,309	£ per plot	1,630,860	£ per ha
Gross to net land area	100%		660,000	£ per acre
				896,973
		<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>
		<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>
Phased land payment	Phase 1	34,349	8,970	4,485
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	896,973.00		
RLV analysis:	16,309	£ per plot	1,630,860	£ per ha
			660,000	£ per acre

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

55\_OP\_BF  
Title: HDC LPVA - Specialist Residential Scenario Testing  
Notes: Older Persons - Brownfield

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(60,000)
Statutory Planning Fees (Residential)					(19,624)
CIL	2,865 sqm	157.66 £ psm			(451,659)
CIL analysis:	3.06% % of GDV	8,212 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	207 £ per unit			(11,385)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit			(495,000)
	Policy 42 - Parking (housing)	10,000 £ per 4 dwellings			(137,500)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per occupant			-
		0 £ per dwelling			-
total	55 units @	0 £ per unit		(643,885)	-
S106 analysis:	4.36% % of GDV	11,707 £ per unit (total units)			-
AH Commuted Sum	4,284 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	1.36 acres @	110,000 £ per acre (if brownfield)			(149,496)
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	1.36 acres @	£ per acre		-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	2,769 sqm @	1,472 psm			(4,076,606)
2 bed Flat	4,284 1,515 sqm @	1,472 psm			(2,229,638)
External works	6,306,244 @	15.0% 17,199 £ per unit			(945,937)
Category 2 Housing	100% of All units	55 units @ 1,400 £ per dwelling			(77,000)
Category 3 Housing	5% of AH units	19 units @ 10,307 £ per dwelling			(9,920)
Water efficiency		55 units @ 377 £ per dwelling			(20,735)
Contingency	7,509,332 @	5.0%			(375,467)
Professional Fees	7,509,332 @	10.0%			(750,933)
<b>Disposal Costs -</b>					
Marketing and Promotion	11,243,375 OMS @	5.00%			(562,169)
Residential Sales Agent Costs	11,243,375 OMS @	1.50%			(168,651)
Residential Sales Legal Costs	11,243,375 OMS @	0.50%			(56,217)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(771,099)
Interest sense check (only if viable)	5.51%				(778,900)
<b>Developers Profit -</b>					
Margin on AH	3,513,778	6.00% on AH values			(210,827)
Profit on GDV	11,243,375	20.00%			(2,248,675)
	12,313,812	18.26% on costs		(2,248,675)	
	14,757,153	16.67% blended		(2,459,502)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(14,773,313)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(29,383) £ per ha	(11,891) £ per acre			(16,161)

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

55\_OP\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Brownfield

SENSITIVITY ANALYSIS									
AH - % on site 35%									
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	(16,161)	-	171,078	124,268	77,459	30,649	(16,161)	(62,970)	(109,780)
	1,250	94,664	47,855	1,045	(45,765)	(92,574)	(139,384)	(186,194)	
	2,500	18,251	(28,559)	(75,369)	(122,178)	(168,988)	(215,798)	(262,607)	
	3,750	(58,163)	(104,972)	(151,782)	(198,592)	(245,402)	(292,211)	(339,021)	
	5,000	(134,576)	(181,386)	(228,196)	(275,005)	(321,815)	(368,625)	(415,434)	
	6,250	(210,990)	(257,800)	(304,609)	(351,419)	(398,229)	(445,038)	(491,848)	
	7,500	(287,404)	(334,213)	(381,023)	(427,833)	(474,642)	(521,452)	(568,262)	
	8,750	(363,817)	(410,627)	(457,437)	(504,246)	(551,056)	(597,866)	(644,675)	
	10,000	(440,231)	(487,041)	(533,850)	(580,660)	(627,470)	(674,279)	(721,089)	
	11,250	(516,644)	(563,454)	(610,264)	(657,073)	(703,883)	(750,693)	(797,503)	
	12,500	(593,058)	(639,868)	(686,677)	(733,487)	(780,297)	(827,106)	(873,916)	
	13,750	(669,472)	(716,281)	(763,091)	(809,901)	(856,710)	(903,520)	(950,330)	
	15,000	(745,885)	(792,695)	(839,505)	(886,314)	(933,124)	(979,934)	(1,026,743)	
	16,250	(822,299)	(869,109)	(915,918)	(962,728)	(1,009,538)	(1,056,347)	(1,103,157)	
	17,500	(898,712)	(945,522)	(992,332)	(1,039,142)	(1,085,951)	(1,132,761)	(1,179,571)	
	18,750	(975,126)	(1,021,936)	(1,068,745)	(1,115,555)	(1,162,365)	(1,209,174)	(1,255,984)	
Site Specific S106	20,000	(1,051,540)	(1,098,349)	(1,145,159)	(1,191,969)	(1,238,778)	(1,285,588)	(1,332,398)	
	21,250	(1,127,953)	(1,174,763)	(1,221,573)	(1,268,382)	(1,315,192)	(1,362,002)	(1,408,811)	
	22,500	(1,204,367)	(1,251,177)	(1,297,986)	(1,344,796)	(1,391,606)	(1,438,415)	(1,485,225)	
	23,750	(1,280,780)	(1,327,590)	(1,374,400)	(1,421,210)	(1,468,019)	(1,514,829)	(1,561,639)	
	25,000	(1,357,194)	(1,404,004)	(1,450,813)	(1,497,623)	(1,544,433)	(1,591,243)	(1,638,052)	
AH - % on site 75%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(16,161)	£0	794,347	705,658	616,968	528,278	439,589	350,899	262,210
	£50	581,840	506,432	431,024	355,616	280,208	204,800	129,392	
	£100	369,332	307,206	245,080	182,954	120,827	58,701	(3,425)	
	£150	156,825	107,980	59,136	10,291	(38,553)	(87,398)	(136,242)	
	£200	(55,683)	(91,246)	(126,809)	(162,371)	(197,934)	(233,497)	(269,059)	
	£250	(268,191)	(290,472)	(312,753)	(335,034)	(357,315)	(379,596)	(401,877)	
	£300	(480,698)	(489,698)	(498,697)	(507,696)	(516,695)	(525,695)	(534,694)	
	£350	(693,206)	(688,923)	(684,641)	(680,358)	(676,076)	(671,794)	(667,511)	
	£400	(905,713)	(888,149)	(870,585)	(853,021)	(835,457)	(817,893)	(800,328)	
	£450	(1,118,221)	(1,087,375)	(1,056,529)	(1,025,683)	(994,837)	(963,991)	(933,146)	
	£500	(1,330,729)	(1,286,601)	(1,242,473)	(1,198,346)	(1,154,218)	(1,110,090)	(1,065,963)	
	£550	(1,543,236)	(1,485,827)	(1,428,417)	(1,371,008)	(1,313,599)	(1,256,189)	(1,198,780)	
	£600	(1,755,744)	(1,685,053)	(1,614,362)	(1,543,670)	(1,472,979)	(1,402,288)	(1,331,597)	
	£650	(1,968,251)	(1,884,278)	(1,800,306)	(1,716,333)	(1,632,360)	(1,548,387)	(1,464,415)	
	£700	(2,180,759)	(2,083,504)	(1,986,250)	(1,888,995)	(1,791,741)	(1,694,486)	(1,597,232)	
	£750	(2,393,266)	(2,282,730)	(2,172,194)	(2,061,658)	(1,951,121)	(1,840,585)	(1,730,049)	
CIL £ psfm	£800	(2,605,774)	(2,481,956)	(2,358,138)	(2,234,320)	(2,110,502)	(1,986,684)	(1,862,866)	
	£850	(2,818,282)	(2,681,182)	(2,544,082)	(2,406,983)	(2,269,883)	(2,132,783)	(1,995,683)	
	£900	(3,030,789)	(2,880,408)	(2,730,026)	(2,579,645)	(2,429,264)	(2,278,882)	(2,128,501)	
	£950	(3,243,297)	(3,079,634)	(2,915,970)	(2,752,307)	(2,588,644)	(2,424,981)	(2,261,318)	
	£1,000	(3,455,804)	(3,278,859)	(3,101,915)	(2,924,970)	(2,748,025)	(2,571,080)	(2,394,135)	
AH - % on site 35%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(16,161)	80%	2,001,052	1,946,036	1,890,955	1,835,874	1,780,794	1,725,558	1,669,551
		85%	1,531,856	1,479,334	1,426,812	1,374,290	1,321,769	1,268,799	1,215,611
		90%	1,062,660	1,012,042	961,425	910,807	860,189	809,571	758,953
		95%	593,464	544,751	496,037	447,323	398,609	349,895	301,182
		100%	124,268	77,459	30,649	(16,161)	(62,970)	(109,780)	(156,590)
		105%	(344,928)	(389,833)	(434,739)	(479,644)	(524,550)	(569,456)	(614,361)
Build rate (Epsm)		110%	(814,124)	(857,125)	(900,127)	(943,128)	(986,130)	(1,029,131)	(1,072,133)
		115%	(1,283,319)	(1,324,417)	(1,365,514)	(1,406,612)	(1,447,709)	(1,488,807)	(1,529,904)
		120%	(1,752,515)	(1,791,709)	(1,830,902)	(1,870,096)	(1,909,289)	(1,948,482)	(1,987,675)
AH - % on site 35%									
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	(16,161)	80%	(1,953,851)	(1,870,778)	(1,787,705)	(1,704,632)	(1,621,560)	(1,538,487)	(1,455,414)
		85%	(1,434,321)	(1,383,719)	(1,333,117)	(1,282,514)	(1,231,912)	(1,181,310)	(1,130,708)
		90%	(914,791)	(866,660)	(818,528)	(768,397)	(718,265)	(668,133)	(618,002)
		95%	(395,261)	(409,600)	(423,940)	(438,279)	(452,618)	(466,957)	(481,296)
		100%	124,268	77,459	30,649	(16,161)	(62,970)	(109,780)	(156,590)
		105%	643,798	564,518	485,238	405,957	326,677	247,397	168,116
Market units sale values		110%	1,163,328	1,051,577	939,826	828,075	716,324	604,573	492,822
		115%	1,682,858	1,538,636	1,394,415	1,250,193	1,105,972	961,750	817,529
		120%	2,202,387	2,025,695	1,849,003	1,672,311	1,495,619	1,318,927	1,142,235

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

55\_OP\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Brownfield

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(16,161)							
	410,000	571,089	524,279	477,469	430,660	383,850	337,040	290,231
	460,000	481,725	434,915	388,105	341,296	294,486	247,676	200,867
	510,000	392,361	345,551	298,741	251,932	205,122	158,312	111,503
	560,000	302,997	256,187	209,377	162,567	115,758	68,948	22,138
	610,000	213,632	166,823	120,013	73,203	26,394	(20,416)	(67,226)
	660,000	124,268	77,459	30,649	(16,161)	(62,970)	(109,780)	(156,590)
	710,000	34,904	(11,905)	(58,715)	(105,525)	(152,334)	(199,144)	(245,954)
TLV (per acre)	660,000	(54,460)	(101,270)	(148,079)	(194,889)	(241,699)	(288,508)	(335,318)
	760,000	(143,824)	(190,634)	(237,443)	(284,253)	(331,063)	(377,872)	(424,682)
	810,000							

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(16,161)							
	10	(12,295,103)	(12,341,913)	(12,388,723)	(12,435,532)	(12,482,342)	(12,529,152)	(12,575,961)
	15	(7,695,336)	(7,742,146)	(7,788,955)	(7,835,765)	(7,882,575)	(7,929,384)	(7,976,194)
	20	(5,395,452)	(5,442,262)	(5,489,072)	(5,535,881)	(5,582,691)	(5,629,501)	(5,676,310)
	25	(4,015,522)	(4,062,332)	(4,109,142)	(4,155,951)	(4,202,761)	(4,249,571)	(4,296,380)
	30	(3,095,569)	(3,142,378)	(3,189,188)	(3,235,998)	(3,282,807)	(3,329,617)	(3,376,427)
	35	(2,438,459)	(2,485,269)	(2,532,078)	(2,578,888)	(2,625,698)	(2,672,508)	(2,719,317)
	40	(1,945,627)	(1,992,437)	(2,039,246)	(2,086,056)	(2,132,866)	(2,179,675)	(2,226,485)
Density dph	45	(1,562,313)	(1,609,123)	(1,655,932)	(1,702,742)	(1,749,552)	(1,796,361)	(1,843,171)
	50	(1,255,662)	(1,302,472)	(1,349,281)	(1,396,091)	(1,442,901)	(1,489,710)	(1,536,520)
	55	(1,004,765)	(1,051,575)	(1,098,385)	(1,145,194)	(1,192,004)	(1,238,814)	(1,285,624)
	60	(795,685)	(842,495)	(889,304)	(936,114)	(982,924)	(1,029,734)	(1,076,543)

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(16,161)							
	15%	816,168	726,115	636,061	546,008	455,955	365,901	275,848
	16%	677,788	596,384	514,979	433,574	352,170	270,765	189,360
	17%	539,408	466,652	393,896	321,141	248,385	175,629	102,873
	18%	401,028	336,921	272,814	208,707	144,600	80,492	16,385
	19%	262,648	207,190	151,731	96,273	40,815	(14,644)	(70,102)
	20%	124,268	77,459	30,649	(16,161)	(62,970)	(109,780)	(156,590)
	21%	(14,112)	(52,273)	(90,434)	(128,594)	(166,755)	(204,916)	(243,077)
Profit % on GDV	22%	(152,492)	(182,004)	(211,516)	(241,028)	(270,540)	(300,053)	(329,565)
	23%	(290,872)	(311,735)	(332,599)	(353,462)	(374,325)	(395,189)	(416,052)
	24%	(429,252)	(441,466)	(453,681)	(465,896)	(478,110)	(490,325)	(502,540)
	25%	(567,632)	(571,198)	(574,764)	(578,329)	(581,895)	(585,461)	(589,027)



# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

150\_OP\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Greenfield

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		35%							
AH tenure split %		Affordable Rent: 70%	Shared ownership: 30%						
		First Homes: 0%	0.0% % of total (>10% for HWP (Feb 2017))						
Open Market Sale (OMS) housing		65%							
		100%							
CIL Rate (£ psm)		157.66 £ psm							
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0	0.0		
1 bed Flat	70.0%	68.3	70.0%	36.8	70%	105.0	147.0		
2 bed Flat	30.0%	29.3	30.0%	15.8	30%	45.0	90.0		
Total number of units	100.0%	97.5	100.0%	52.5	100%	150.0	237.0		
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	55.0	592	75.0%	73.3	789				
2 bed Flat	72.0	775	75.0%	96.0	1,033				
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	52.0	560	75.0%	69.3	746				
2 bed Flat	63.0	678	75.0%	84.0	904				
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	5,005	53,873	2,548	27,426	7,553	81,300			
2 bed Flat	2,808	30,225	1,323	14,241	4,131	44,466			
	7,813	84,098	3,871	41,667	11,684	125,766			
AH % by floor area:		33.13% AH % by floor area due to mix							
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	0	#DIV/0!	#DIV/0!	0					
3 bed House	0	#DIV/0!	#DIV/0!	0					
4 bed House	0	#DIV/0!	#DIV/0!	0					
5 bed House	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	295,000	5,364	498	30,975,000					
2 bed Flat	360,000	5,000	465	16,200,000					
				47,175,000					
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV	First Homes £	£psm	% of MV
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
2 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
3 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
4 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
5 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
1 bed Flat	167,345	3,218	60%	195,236	3,755	70%	195,236	3,755	70%
2 bed Flat	189,000	3,000	60%	220,500	3,500	70%	220,500	3,500	70%
Development Timings									
Lead in period	12	months							
Build period	24	months							
Sales period	36	months							
Sales commence (post construction)	12	months							

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

150\_OP\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Greenfield

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	68.3	@	295,000	20,133,750
2 bed Flat	29.3	@	360,000	10,530,000
	97.5			30,663,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	25.7	@	167,345	4,304,962
2 bed Flat	11.0	@	189,000	2,083,725
	36.8			6,388,687
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	11.0	@	195,236	2,152,481
2 bed Flat	4.7	@	220,500	1,041,863
	15.8			3,194,343
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	195,236	-
2 bed Flat	0.0	@	220,500	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	150.0			40,246,780
<i>AH on-site cost analysis:</i>				
	593 £ psm (total GIA sqm)		EMV less EGDV	6,928,220
			46,188 £ per unit (total units)	
<b>Grant</b>				
	150	@	0	-
<b>Total GDV</b>				
				40,246,780

Gross Benchmark Land Value (BLV)				
Residential Density	50.0 dph			
Site Area (Resi)	3.00 ha	7.41 acres		
Density analysis:	3,695 sqm/ha	16,966 sqft/ac		
Benchmark Land Value (BLV)	17,297 £ per plot	864,850 £ per ha	350,000 £ per acre	2,594,550
Gross to net land area	100%			
<b>SDLT Acquisition Agent Acquisition Legal Gross BLV</b>				
<b>HMR Rates fees fees</b>				
Phased land payment	Phase 1	119,228	25,946	12,973
	Phase 2			
	Phase 3			
	Phase 4			
	Phase 5			
	Phase 6			
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	2,594,550.00		
RLV analysis:	17,297 £ per plot	864,850 £ per ha	350,000 £ per acre	

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

150\_OP\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Greenfield

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(90,000)
Statutory Planning Fees (Residential)					(30,549)
CIL	7,813 sqm		157.66 £ psm		(1,231,798)
CIL analysis:	3.06% % of GDV		8,212 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(142,200)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit			(1,350,000)
	Policy 42 - Parking (housing)	10,000 £ per 4 dwellings			(375,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per occupant			-
		0 £ per dwelling			-
S106 analysis: total	150 units @	0 £ per unit		(1,867,200)	-
AH Commuted Sum	4.64% % of GDV	12,448 £ per unit (total units)			-
Comm. Sum analysis:	11,684 sqm (total)	£ psm			-
	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	7.41 acres @	0 £ per acre (if brownfield)			-
Infrastructure costs -					
Year 1	0 £ per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	7.41 acres @	£ per acre		-	-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	7,553 sqm @	1,472 psm		(11,118,016)	-
2 bed Flat	11,684 4,131 sqm @	1,472 psm		(6,080,832)	-
External works	17,198,848 @	15.0% £ per unit			(2,579,827)
Category 2 Housing	100% of All units	150 units @ 1,400 £ per dwelling		(210,000)	-
Category 3 Housing	5% of AH units	53 units @ 10,307 £ per dwelling		(27,056)	-
Water efficiency		150 units @ 377 £ per dwelling		(56,550)	-
Contingency	20,072,281 @	5.0%		(1,003,614)	-
Professional Fees	20,072,281 @	10.0%		(2,007,228)	-
<b>Disposal Costs -</b>					
Marketing and Promotion	30,663,750 OMS @	5.00%		(1,533,188)	-
Residential Sales Agent Costs	30,663,750 OMS @	1.50%		(459,956)	-
Residential Sales Legal Costs	30,663,750 OMS @	0.50%		(153,319)	-
<b>Interest -</b>					
	7.50% APR	0.604% pcm		(1,786,639)	-
Interest sense check (only if viable)	4.71%			(2,375,988)	-
<b>Developers Profit -</b>					
Margin on AH	9,583,030	6.00% on AH values		(574,982)	-
Profit on GDV	30,663,750	20.00%		(6,132,750)	-
	32,988,467	18.59% on costs		(6,132,750)	-
	40,246,780	16.67% blended		(6,707,732)	-
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(39,696,199)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	183,527 £ per ha	74,272 £ per acre			550,581

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

150\_OP\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Greenfield

SENSITIVITY ANALYSIS									
		AH - % on site 35%							
		15%	20%	25%	30%	35%	40%	45%	
Balance (RLV - TLV)	550,581	-	1,184,128	1,025,741	867,355	708,968	550,581	392,194	233,808
		1,250	982,997	824,610	666,224	507,837	349,450	191,063	32,677
		2,500	781,866	623,480	465,093	306,706	148,319	(10,067)	(168,454)
		3,750	580,735	422,349	263,962	105,575	(52,812)	(211,198)	(369,585)
		5,000	379,604	221,218	62,831	(95,556)	(253,943)	(412,329)	(570,716)
		6,250	178,473	20,087	(138,300)	(296,687)	(455,074)	(613,460)	(771,847)
		7,500	(22,658)	(181,044)	(339,431)	(497,818)	(656,205)	(814,591)	(972,978)
		8,750	(223,789)	(382,175)	(540,562)	(698,949)	(857,336)	(1,015,722)	(1,174,109)
		10,000	(424,919)	(583,306)	(741,693)	(900,080)	(1,058,466)	(1,216,853)	(1,375,240)
		11,250	(626,050)	(784,437)	(942,824)	(1,101,211)	(1,259,597)	(1,417,984)	(1,576,371)
Site Specific S106	0	12,500	(827,181)	(985,568)	(1,143,955)	(1,302,342)	(1,460,728)	(1,619,115)	(1,777,502)
		13,750	(1,028,312)	(1,186,699)	(1,345,086)	(1,503,473)	(1,661,859)	(1,820,246)	(1,978,633)
		15,000	(1,229,443)	(1,387,830)	(1,546,217)	(1,704,604)	(1,862,990)	(2,021,377)	(2,179,764)
		16,250	(1,430,574)	(1,588,961)	(1,747,348)	(1,905,734)	(2,064,121)	(2,222,508)	(2,380,895)
		17,500	(1,631,705)	(1,790,092)	(1,948,479)	(2,106,865)	(2,265,252)	(2,423,639)	(2,582,026)
		18,750	(1,832,836)	(1,991,223)	(2,149,610)	(2,307,996)	(2,466,383)	(2,624,770)	(2,783,157)
		20,000	(2,033,967)	(2,192,354)	(2,350,741)	(2,509,127)	(2,667,514)	(2,825,901)	(2,984,288)
		21,250	(2,235,098)	(2,393,485)	(2,551,872)	(2,710,258)	(2,868,645)	(3,027,032)	(3,185,419)
		22,500	(2,436,229)	(2,594,616)	(2,753,002)	(2,911,389)	(3,069,776)	(3,228,163)	(3,386,549)
		23,750	(2,637,360)	(2,795,747)	(2,954,133)	(3,112,520)	(3,270,907)	(3,429,294)	(3,587,680)
		25,000	(2,838,491)	(2,996,878)	(3,155,264)	(3,313,651)	(3,472,038)	(3,630,425)	(3,788,811)
		AH - % on site 75%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	550,581	£0	2,853,229	2,580,625	2,308,020	2,035,415	1,762,810	1,490,206	1,217,601
		£50	2,273,663	2,037,281	1,800,899	1,564,518	1,328,136	1,091,754	855,372
		£100	1,694,097	1,493,938	1,293,779	1,093,620	893,461	693,302	493,143
		£150	1,114,531	950,595	786,659	622,723	458,787	294,850	130,914
		£200	534,965	407,252	279,538	151,825	24,112	(103,601)	(231,314)
		£250	(44,601)	(136,092)	(227,582)	(319,072)	(410,563)	(502,053)	(593,543)
		£300	(624,167)	(679,435)	(734,702)	(789,970)	(845,237)	(900,505)	(955,772)
		£350	(1,203,734)	(1,222,778)	(1,241,823)	(1,260,867)	(1,279,912)	(1,298,956)	(1,318,001)
		£400	(1,783,300)	(1,766,121)	(1,748,943)	(1,731,765)	(1,714,586)	(1,697,408)	(1,680,230)
		£450	(2,362,866)	(2,309,465)	(2,256,063)	(2,202,662)	(2,149,261)	(2,095,860)	(2,042,459)
CIL £ psm	0	£500	(2,942,432)	(2,852,808)	(2,763,184)	(2,673,560)	(2,583,936)	(2,494,312)	(2,404,687)
		£550	(3,521,998)	(3,396,151)	(3,270,304)	(3,144,457)	(3,018,610)	(2,892,763)	(2,766,916)
		£600	(4,101,564)	(3,939,494)	(3,777,424)	(3,615,355)	(3,453,285)	(3,291,215)	(3,129,145)
		£650	(4,681,130)	(4,482,838)	(4,284,545)	(4,086,252)	(3,887,959)	(3,689,667)	(3,491,374)
		£700	(5,260,696)	(5,026,181)	(4,791,665)	(4,557,150)	(4,322,634)	(4,088,118)	(3,853,603)
		£750	(5,840,263)	(5,569,524)	(5,298,786)	(5,028,047)	(4,757,309)	(4,486,570)	(4,215,832)
		£800	(6,419,829)	(6,112,867)	(5,805,906)	(5,498,945)	(5,191,983)	(4,885,022)	(4,578,060)
		£850	(6,999,395)	(6,656,211)	(6,313,026)	(5,969,842)	(5,626,658)	(5,283,473)	(4,940,289)
		£900	(7,578,961)	(7,199,554)	(6,820,147)	(6,440,739)	(6,061,332)	(5,681,925)	(5,302,518)
		£950	(8,158,527)	(7,742,897)	(7,327,267)	(6,911,637)	(6,496,007)	(6,080,377)	(5,664,747)
		£1,000	(8,738,093)	(8,286,240)	(7,834,387)	(7,382,534)	(6,930,682)	(6,478,829)	(6,026,976)
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	550,581	80%	5,965,690	5,787,258	5,608,822	5,430,388	5,251,955	5,073,521	4,895,087
		85%	4,730,703	4,557,281	4,383,859	4,210,437	4,037,015	3,863,592	3,690,170
		90%	3,495,716	3,327,305	3,158,895	2,990,485	2,822,074	2,653,664	2,485,254
		95%	2,260,729	2,097,330	1,933,932	1,770,533	1,607,134	1,443,736	1,280,337
		100%	1,025,741	867,355	708,968	550,581	392,194	233,808	75,421
Build rate (£psm)		105%	(209,246)	(362,621)	(515,996)	(669,371)	(822,746)	(976,121)	(1,129,496)
		110%	(1,444,233)	(1,592,596)	(1,740,959)	(1,889,322)	(2,037,686)	(2,186,049)	(2,334,412)
		115%	(2,679,220)	(2,822,572)	(2,965,923)	(3,109,274)	(3,252,626)	(3,395,977)	(3,539,328)
		120%	(3,914,207)	(4,052,547)	(4,190,887)	(4,329,226)	(4,467,566)	(4,605,905)	(4,744,245)
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	550,581	80%	(4,561,394)	(4,370,585)	(4,179,776)	(3,988,966)	(3,798,157)	(3,607,348)	(3,416,539)
		85%	(3,164,610)	(3,061,100)	(2,957,590)	(2,854,080)	(2,750,569)	(2,647,059)	(2,543,549)
		90%	(1,767,826)	(1,751,615)	(1,735,404)	(1,719,193)	(1,702,981)	(1,686,770)	(1,670,559)
		95%	(371,042)	(442,130)	(513,218)	(584,306)	(655,393)	(726,481)	(797,569)
		100%	1,025,741	867,355	708,968	550,581	392,194	233,808	75,421
Market units sale values		105%	2,422,525	2,176,840	1,931,154	1,685,468	1,439,782	1,194,097	948,411
		110%	3,819,309	3,486,324	3,153,340	2,820,355	2,487,370	2,154,385	1,821,401
		115%	5,216,093	4,795,809	4,375,526	3,955,242	3,534,958	3,114,674	2,694,391
		120%	6,612,877	6,105,294	5,597,711	5,090,129	4,582,546	4,074,963	3,567,381

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version\_v1

Title:  
Notes:

150\_OP\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Older Persons - Greenfield

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	550,581							
	200,000	2,488,063	2,329,676	2,171,289	2,012,903	1,854,516	1,696,129	1,537,742
	250,000	2,000,622	1,842,236	1,683,849	1,525,462	1,367,075	1,208,689	1,050,302
	300,000	1,513,182	1,354,795	1,196,408	1,038,022	879,635	721,248	562,861
	350,000	1,025,741	867,355	708,968	550,581	392,194	233,808	75,421
	400,000	538,301	379,914	221,527	63,141	(95,246)	(253,633)	(412,020)
	450,000	50,860	(107,526)	(265,913)	(424,300)	(582,687)	(741,073)	(899,460)
	500,000	(436,580)	(594,967)	(753,354)	(911,740)	(1,070,127)	(1,228,514)	(1,386,901)
TLV (per acre)	550,000	(924,021)	(1,082,407)	(1,240,794)	(1,399,181)	(1,557,568)	(1,715,954)	(1,874,341)
	600,000	(1,411,461)	(1,569,848)	(1,728,235)	(1,886,621)	(2,045,008)	(2,203,395)	(2,361,782)

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	550,581							
	10	(12,622,593)	(12,780,980)	(12,939,367)	(13,097,754)	(13,256,140)	(13,414,527)	(13,572,914)
	15	(6,935,787)	(7,094,174)	(7,252,561)	(7,410,947)	(7,569,334)	(7,727,721)	(7,886,108)
	20	(4,092,384)	(4,250,771)	(4,409,158)	(4,567,544)	(4,725,931)	(4,884,318)	(5,042,705)
	25	(2,386,342)	(2,544,729)	(2,703,116)	(2,861,503)	(3,019,889)	(3,178,276)	(3,336,663)
	30	(1,248,981)	(1,407,368)	(1,565,755)	(1,724,141)	(1,882,528)	(2,040,915)	(2,199,302)
	35	(436,580)	(594,967)	(753,354)	(911,740)	(1,070,127)	(1,228,514)	(1,386,901)
	40	172,720	14,334	(144,053)	(302,440)	(460,827)	(619,213)	(777,600)
Density dph	45	646,621	488,234	329,847	171,461	13,074	(145,313)	(303,700)
	50	1,025,741	867,355	708,968	550,581	392,194	233,808	75,421
	55	1,335,931	1,177,544	1,019,157	860,771	702,384	543,997	385,610
	60	1,594,422	1,436,035	1,277,649	1,119,262	960,875	802,488	644,102

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	550,581							
	15%	2,912,741	2,636,417	2,360,093	2,083,769	1,807,444	1,531,120	1,254,796
	16%	2,535,341	2,282,605	2,029,868	1,777,131	1,524,394	1,271,658	1,018,921
	17%	2,157,941	1,928,792	1,699,643	1,470,494	1,241,344	1,012,195	783,046
	18%	1,780,541	1,574,980	1,369,418	1,163,856	958,294	752,733	547,171
	19%	1,403,141	1,221,167	1,039,193	857,219	675,244	493,270	311,296
	20%	1,025,741	867,355	708,968	550,581	392,194	233,808	75,421
	21%	648,341	513,542	378,743	243,944	109,144	(25,655)	(160,454)
Profit % on GDV	22%	270,941	159,730	48,518	(62,694)	(173,906)	(285,117)	(396,329)
	23%	(106,459)	(194,083)	(281,707)	(369,331)	(456,956)	(544,580)	(632,204)
	24%	(483,859)	(547,895)	(611,932)	(675,969)	(740,006)	(804,042)	(868,079)
	25%	(861,259)	(901,708)	(942,157)	(982,606)	(1,023,056)	(1,063,505)	(1,103,954)

## Appendix 12 – Appraisals - BTR accommodation

---

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Scheme Ref:  
Title:  
Notes:

150\_BTR\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Brownfield

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			150 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.66		£ psm				
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate
1 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
2 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
3 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
4 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
5 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
1 bed Flat			70.0%	68.3	70.0%	36.8	70%	105.0	147.0
2 bed Flat			30.0%	29.3	30.0%	15.8	30%	45.0	90.0
Total number of units			100.0%	97.5	100.0%	52.5	100%	150.0	237.0
Net area per unit			(sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit	(sqm)	(sqft)
OMS Unit Floor areas -									
1 bed House			0.0	0			0.0	0	
2 bed House			0.0	0			0.0	0	
3 bed House			0.0	0			0.0	0	
4 bed House			0.0	0			0.0	0	
5 bed House			0.0	0			0.0	0	
1 bed Flat			55.0	592	80.0%		68.8	740	
2 bed Flat			72.0	775	80.0%		90.0	969	
Net area per unit			(sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit	(sqm)	(sqft)
AH Unit Floor areas -									
1 bed House			0.0	0			0.0	0	
2 bed House			0.0	0			0.0	0	
3 bed House			0.0	0			0.0	0	
4 bed House			0.0	0			0.0	0	
5 bed House			0.0	0			0.0	0	
1 bed Flat			50.0	538	80.0%		62.5	673	
2 bed Flat			63.0	678	80.0%		78.8	848	
Mkt Units GIA			(sqm)	(sqft)	AH units GIA	(sqm)	(sqft)	Total GIA (all units)	(sqm)
Total Gross Floor areas -									
1 bed House			0	0	0	0	0	0	
2 bed House			0	0	0	0	0	0	
3 bed House			0	0	0	0	0	0	
4 bed House			0	0	0	0	0	0	
5 bed House			0	0	0	0	0	0	
1 bed Flat			4,692	50,506	2,297	24,723	6,989	75,230	
2 bed Flat			2,633	28,336	1,240	13,351	3,873	41,687	
AH % by floor area:			7,325	78,842	3,537	38,074	10,862	116,916	
			32.57% AH % by floor area due to mix						
Open Market Sales values (£) -			£ OMS (per unit)	£psm	£psf	total MV £ (no AH)			
1 bed House			0	#DIV/0!	#DIV/0!	0			
2 bed House			0	#DIV/0!	#DIV/0!	0			
3 bed House			0	#DIV/0!	#DIV/0!	0			
4 bed House			0	#DIV/0!	#DIV/0!	0			
5 bed House			0	#DIV/0!	#DIV/0!	0			
1 bed Flat			244,860	4,452	414	25,710,300			
2 bed Flat			301,000	4,181	388	13,545,000			
						39,255,300			
Affordable Housing values (£) -			Aff. Rent £	£psm	% of MV Shared ownership	£	£psm	% of MV	First Homes £
1 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
2 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
3 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
4 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
5 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
1 bed Flat			133,560	2,671	60%	155,820	3,116	70%	155,820
2 bed Flat			158,025	2,508	60%	184,363	2,926	70%	184,363
Development Timings									
Lead in period			12	months					
Build period			24	months					
Sales period			1	months					
Sales commence (post construction)			24	months					

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Shown Ref:  
Title:  
Notes:

150\_BTR\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Brownfield

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	68.3	@	244,860	16,711,695	
2 bed Flat	29.3	@	301,000	8,804,250	
	97.5			25,515,945	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	25.7	@	133,560	3,435,831	
2 bed Flat	11.0	@	158,025	1,742,226	
	36.8			5,178,057	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	11.0	@	155,820	1,717,916	
2 bed Flat	4.7	@	184,363	871,113	
	15.8			2,589,028	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	155,820	-	
2 bed Flat	0.0	@	184,363	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	150.0			33,283,030	
<i>AH on-site cost analysis:</i>					
	550	<i>£ psm (total GIA sqm)</i>		EMV less £GDV	33,283,030
				39,815	5,972,270
<i>£ per unit (total units)</i>					
<b>Grant</b>					
	150	@	0	-	
<b>Total GDV</b>					
				33,283,030	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
Site Area (Resi)	110.0	dph			
	1.36	ha			
<b>Density analysis:</b>					
	7,965	sqm/ha			
Benchmark Land Value (BLV)	14,826	£ per plot	1,630,860	£ per ha	
Gross to net land area	100%				
					2,223,900
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
Phased land payment	Phase 1	2,223,900	100,695	22,239	11,120
	Phase 2				(2,357,954)
	Phase 3				-
	Phase 4				0
	Phase 5				0
	Phase 6				0
	Phase 7				0
	Phase 8				0
	Phase 9				0
	Phase 10				0
	total	2,223,900.00			(2,357,954)
<b>RLV analysis:</b>					
	14,826	£ per plot	1,630,860	£ per ha	660,000
					£ per acre



# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

150\_BTR\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Brownfield

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(90,000)
Statutory Planning Fees (Residential)					(30,549)
CIL	7,325 sqm	157.66 £ psm			(1,154,810)
CIL analysis:	3.47% % of GDV	7,699 £ per unit (total units)			
Site Specific S106 Contributions	207 £ per unit				(31,050)
Policy 30 - Green Infrastructure & E	9,000 £ per unit				(1,350,000)
Strategic Policy 38 - Sustainable De	10,000 £ per 4 dwellings				(375,000)
Policy 42 - Parking (housing)	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per dwelling				-
	0 £ per occupant				-
	0 £ per dwelling				-
total	150 units @	0 per unit			(1,756,050)
S106 analysis:	5.28% % of GDV	11,707 £ per unit (total units)			-
AH Commuted Sum	10,862 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	3.37 acres @	110,000 £ per acre (if brownfield)			(370,650)
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	3.37 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	6,989 sqm @	1,472 psm			(10,287,900)
2 bed Flat	10,862 sqm @	1,472 psm			(5,700,780)
External works	15,988,680 @	15.0% £ per unit			(2,398,302)
Category 2 Housing	100% of All units	150 units @ 1,400 £ per dwelling			(210,000)
Category 3 Housing	5% of AH units	53 units @ 10,307 £ per dwelling			(27,056)
Water efficiency		150 units @ 377 £ per dwelling			(56,550)
Contingency	19,051,238 @	5.0%			(952,562)
Professional Fees	19,051,238 @	10.0%			(1,905,124)
<b>Disposal Costs -</b>					
Marketing and Promotion	25,515,945 OMS @	1.50%			(382,739)
Residential Sales Agent Costs	25,515,945 OMS @	1.50%			(382,739)
Residential Sales Legal Costs	25,515,945 OMS @	0.50%			(127,580)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(2,139,548)
<i>Interest sense check (only if viable)</i>					
	6.69%				(2,139,548)
<b>Developers Profit -</b>					
Margin on AH	7,767,085	6.00% on AH values			(466,025)
Profit on GDV	25,515,945	13.00%			(3,317,073)
	30,330,893	10.94% on costs		(3,317,073)	
	33,283,030	11.37% blended		(3,783,098)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(34,113,991)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	(609,371) £ per ha	(246,609) £ per acre			(830,961)

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Scheme Ref:  
Title:  
Notes:

150\_BTR\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Brownfield

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		15%	20%	25%	30%	35%	40%	45%
Balance (RLV - TLV)	(830,961)	-	300,558	17,678	(265,202)	(548,081)	(830,961)	(1,113,841)
	1,250	98,211	(184,669)	(467,548)	(750,428)	(1,033,308)	(1,316,187)	(1,599,067)
	2,500	(104,136)	(387,015)	(669,895)	(952,775)	(1,235,654)	(1,518,534)	(1,801,414)
	3,750	(306,483)	(589,362)	(872,242)	(1,155,122)	(1,438,001)	(1,720,881)	(2,003,760)
	5,000	(508,829)	(791,709)	(1,074,589)	(1,357,468)	(1,640,348)	(1,923,228)	(2,206,107)
Site Specific S106	6,250	(711,176)	(994,056)	(1,276,935)	(1,559,815)	(1,842,695)	(2,125,574)	(2,408,454)
0	7,500	(913,523)	(1,196,403)	(1,479,282)	(1,762,162)	(2,045,041)	(2,327,921)	(2,610,801)
	8,750	(1,115,870)	(1,398,749)	(1,681,629)	(1,964,509)	(2,247,388)	(2,530,268)	(2,813,148)
	10,000	(1,318,216)	(1,601,096)	(1,883,976)	(2,166,855)	(2,449,735)	(2,732,615)	(3,015,494)
	11,250	(1,520,563)	(1,803,443)	(2,086,322)	(2,369,202)	(2,652,082)	(2,934,961)	(3,217,841)
	12,500	(1,722,910)	(2,005,790)	(2,288,669)	(2,571,549)	(2,854,429)	(3,137,308)	(3,420,188)
	13,750	(1,925,257)	(2,208,136)	(2,491,016)	(2,773,896)	(3,056,775)	(3,339,655)	(3,622,535)
	15,000	(2,127,603)	(2,410,483)	(2,693,363)	(2,976,242)	(3,259,122)	(3,542,002)	(3,900,058)
	16,250	(2,329,950)	(2,612,830)	(2,895,710)	(3,178,589)	(3,461,469)	(3,744,349)	(4,194,076)
	17,500	(2,532,297)	(2,815,177)	(3,098,056)	(3,380,936)	(3,663,816)	(3,981,202)	(4,488,094)
	18,750	(2,734,644)	(3,017,523)	(3,300,403)	(3,583,283)	(3,866,162)	(4,275,220)	(4,782,111)
	20,000	(2,936,991)	(3,219,870)	(3,502,750)	(3,785,630)	(4,068,509)	(4,569,238)	(5,076,129)
	21,250	(3,139,337)	(3,422,217)	(3,705,097)	(3,987,976)	(4,266,364)	(4,863,255)	(5,370,147)
	22,500	(3,341,684)	(3,624,564)	(3,907,443)	(4,190,323)	(4,650,381)	(5,157,273)	(5,664,164)
	23,750	(3,544,031)	(3,826,911)	(4,109,790)	(4,437,508)	(4,944,399)	(5,451,290)	(5,958,182)
	25,000	(3,746,378)	(4,029,257)	(4,312,137)	(4,731,525)	(5,238,417)	(5,745,308)	(6,252,199)

		AH - % on site 80%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(830,961)	£0	1,741,305	1,350,698	960,092	569,486	178,879	(211,727)
	£50	1,194,677	838,235	481,793	125,351	(231,091)	(587,534)	(943,976)
	£100	648,049	325,771	3,493	(318,784)	(641,062)	(963,340)	(1,285,618)
	£150	101,421	(186,692)	(474,806)	(762,919)	(1,051,033)	(1,339,147)	(1,627,260)
	£200	(445,206)	(699,156)	(953,105)	(1,207,054)	(1,461,004)	(1,714,953)	(1,968,903)
	£250	(991,834)	(1,211,619)	(1,431,404)	(1,651,189)	(1,870,975)	(2,090,760)	(2,310,545)
CIL E psm	0	£300	(1,538,462)	(1,724,083)	(1,909,703)	(2,095,324)	(2,280,945)	(2,466,566)
	£350	(2,085,089)	(2,236,546)	(2,388,003)	(2,539,459)	(2,690,916)	(2,842,373)	(2,993,829)
	£400	(2,631,717)	(2,749,010)	(2,866,302)	(2,983,594)	(3,100,887)	(3,218,179)	(3,335,472)
	£450	(3,178,345)	(3,261,473)	(3,344,601)	(3,427,729)	(3,510,858)	(3,593,986)	(3,781,203)
	£500	(3,724,972)	(3,773,936)	(3,822,900)	(3,871,864)	(3,943,617)	(4,016,620)	(4,277,623)
	£550	(4,271,600)	(4,286,400)	(4,304,598)	(4,421,959)	(4,539,320)	(4,656,681)	(4,774,042)
	£600	(4,864,147)	(4,931,866)	(4,999,585)	(5,067,304)	(5,135,023)	(5,202,742)	(5,270,461)
	£650	(5,658,418)	(5,676,495)	(5,694,572)	(5,712,649)	(5,730,727)	(5,748,804)	(5,766,881)
	£700	(6,452,689)	(6,421,124)	(6,389,559)	(6,357,995)	(6,326,430)	(6,294,865)	(6,263,300)
	£750	(7,246,960)	(7,165,753)	(7,084,547)	(7,003,340)	(6,922,133)	(6,840,926)	(6,759,720)
	£800	(8,041,231)	(7,910,382)	(7,779,534)	(7,648,685)	(7,517,836)	(7,386,988)	(7,256,139)
	£850	(8,835,502)	(8,655,011)	(8,474,521)	(8,294,030)	(8,113,540)	(7,933,049)	(7,752,558)
	£900	(9,629,773)	(9,399,640)	(9,169,508)	(8,939,375)	(8,709,243)	(8,479,110)	(8,248,978)
	£950	(10,424,044)	(10,144,270)	(9,864,495)	(9,584,721)	(9,304,946)	(9,025,172)	(8,745,397)
	£1,000	(11,218,315)	(10,888,899)	(10,559,482)	(10,230,066)	(9,900,649)	(9,571,233)	(9,241,816)

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(830,961)	4,654,816	4,347,514	4,040,212	3,732,909	3,425,607	3,118,305	2,811,003
	85%	3,495,532	3,194,335	2,893,138	2,591,942	2,290,745	1,989,549	1,688,352
	90%	2,336,247	2,041,156	1,746,065	1,450,974	1,155,883	860,792	565,701
	95%	1,176,963	887,977	598,992	310,007	21,021	(267,964)	(556,949)
Build rate (£psm)	100%	17,678	(265,202)	(548,081)	(830,961)	(1,113,841)	(1,396,720)	(1,679,600)
	105%	(1,141,606)	(1,418,380)	(1,695,154)	(1,971,928)	(2,248,702)	(2,525,476)	(2,802,250)
	110%	(2,300,891)	(2,571,559)	(2,842,228)	(3,112,896)	(3,383,564)	(3,654,233)	(4,141,247)
	115%	(3,460,175)	(3,724,738)	(3,989,301)	(4,331,673)	(4,611,949)	(4,892,226)	(5,172,502)
	120%	(4,619,460)	(5,046,734)	(5,518,138)	(5,989,543)	(6,460,947)	(6,932,352)	(7,403,756)

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	(830,961)	(5,860,569)	(5,866,011)	(5,871,454)	(5,876,897)	(5,882,340)	(5,887,782)	(5,893,225)
	85%	(3,915,420)	(3,985,579)	(4,116,384)	(4,247,189)	(4,377,994)	(4,508,798)	(4,639,603)
	90%	(2,604,387)	(2,723,388)	(2,842,388)	(2,961,389)	(3,080,389)	(3,199,390)	(3,318,391)
	95%	(1,293,355)	(1,494,295)	(1,695,235)	(1,896,175)	(2,097,115)	(2,298,055)	(2,498,995)
Market units sale values	100%	17,678	(265,202)	(548,081)	(830,961)	(1,113,841)	(1,396,720)	(1,679,600)
	105%	1,328,711	963,892	599,072	234,253	(130,566)	(495,385)	(860,204)
	110%	2,639,743	2,192,985	1,746,226	1,299,467	852,708	405,950	(40,809)
	115%	3,950,776	3,422,078	2,893,379	2,364,681	1,835,983	1,307,285	778,586
	120%	5,261,809	4,651,171	4,040,533	3,429,895	2,819,257	2,208,620	1,597,982

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Scheme Ref:  
Title:  
Notes:

150\_BTR\_BF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Brownfield

		AH - % on site 35%							
Balance (RLV - TLV)		(830,961)	10%	15%	20%	25%	30%	35%	40%
TLV (per acre)	410,000		1,697,953	1,415,074	1,132,194	849,315	566,435	283,555	676
	460,000		1,475,050	1,192,171	909,291	626,411	343,532	60,652	(222,228)
	510,000		1,252,147	969,267	686,388	403,508	120,628	(162,251)	(445,131)
	560,000		1,029,244	746,364	463,485	180,605	(102,275)	(385,154)	(668,034)
	610,000		806,341	523,461	240,581	(42,298)	(325,178)	(608,058)	(890,937)
	660,000		583,437	300,558	17,678	(265,202)	(548,081)	(830,961)	(1,113,841)
	710,000		360,534	77,655	(205,225)	(488,105)	(770,984)	(1,053,864)	(1,336,744)
	760,000		137,631	(145,249)	(428,128)	(711,008)	(993,888)	(1,276,767)	(1,559,647)
810,000			(85,272)	(368,152)	(651,032)	(933,911)	(1,216,791)	(1,499,670)	(1,782,550)
		AH - % on site 35%							
Balance (RLV - TLV)		(830,961)	20%	25%	30%	35%	40%	45%	50%
Density dph	10		(47,819,400)	(48,326,291)	(48,833,183)	(49,340,074)	(49,846,965)	(50,353,857)	(50,860,748)
	15		(29,492,663)	(29,999,554)	(30,506,446)	(31,013,337)	(31,520,228)	(32,027,120)	(32,534,011)
	20		(20,329,295)	(20,836,186)	(21,343,077)	(21,849,969)	(22,356,860)	(22,863,751)	(23,370,643)
	25		(14,831,274)	(15,338,165)	(15,845,056)	(16,351,948)	(16,858,839)	(17,365,730)	(17,872,622)
	30		(11,165,926)	(11,672,818)	(12,179,709)	(12,686,600)	(13,193,492)	(13,700,383)	(14,207,274)
	35		(8,547,821)	(9,054,712)	(9,561,604)	(10,068,495)	(10,575,386)	(11,082,278)	(11,589,169)
	40		(6,584,242)	(7,091,133)	(7,598,025)	(8,104,916)	(8,611,807)	(9,118,699)	(9,625,590)
	45		(5,057,014)	(5,563,905)	(6,070,797)	(6,577,688)	(7,084,579)	(7,591,471)	(8,098,362)
	50		(4,110,115)	(4,392,994)	(4,675,873)	(4,958,752)	(5,241,631)	(5,524,510)	(5,807,389)
	55		(3,422,149)	(3,705,029)	(3,987,909)	(4,270,788)	(4,553,667)	(4,836,546)	(5,119,425)
60			(2,848,845)	(3,131,724)	(3,414,604)	(3,697,484)	(4,030,123)	(4,537,015)	(4,854,906)
		AH - % on site 35%							
Balance (RLV - TLV)		(830,961)	20%	25%	30%	35%	40%	45%	50%
Profit % on GDV	15%		(610,407)	(854,031)	(1,097,655)	(1,341,280)	(1,584,904)	(1,828,528)	(2,072,153)
	16%		(924,449)	(1,148,446)	(1,372,443)	(1,596,439)	(1,820,436)	(2,044,433)	(2,268,429)
	17%		(1,238,491)	(1,442,861)	(1,647,230)	(1,851,599)	(2,055,968)	(2,260,337)	(2,464,706)
	18%		(1,552,534)	(1,737,275)	(1,922,017)	(2,106,758)	(2,291,500)	(2,476,241)	(2,660,982)
	19%		(1,866,576)	(2,031,690)	(2,196,804)	(2,361,918)	(2,527,031)	(2,692,145)	(2,857,259)
	20%		(2,180,619)	(2,326,105)	(2,471,591)	(2,617,077)	(2,762,563)	(2,908,049)	(3,053,535)
	21%		(2,494,661)	(2,620,520)	(2,746,378)	(2,872,236)	(2,998,095)	(3,123,953)	(3,249,812)
	22%		(2,808,703)	(2,914,934)	(3,021,165)	(3,127,396)	(3,233,627)	(3,339,858)	(3,446,088)
	23%		(3,122,746)	(3,209,349)	(3,295,952)	(3,382,555)	(3,469,159)	(3,555,762)	(3,642,365)
	24%		(3,436,788)	(3,503,764)	(3,570,739)	(3,637,715)	(3,704,690)	(3,771,666)	(3,838,641)
25%			(3,750,831)	(3,798,179)	(3,845,526)	(3,892,874)	(3,940,222)	(3,987,570)	(4,034,918)

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Scheme Ref:  
Title:  
Notes:

150\_BTR\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Greenfield

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme			150 Units						
AH Policy requirement (% Target)			35%						
AH tenure split %			Affordable Rent:		70%				
			Shared ownership		30%				
			First Homes		0%		0.0% % of total (>10% for HWP (Feb 2017))		
Open Market Sale (OMS) housing			65%						
CIL Rate (£ psm)			100%						
			157.66		£ psm				
Unit mix -			Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units	Occupancy rate
1 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
2 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
3 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
4 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
5 bed House			0.0%	0.0	0.0%	0.0	0%	0.0	0.0
1 bed Flat			70.0%	68.3	70.0%	36.8	70%	105.0	147.0
2 bed Flat			30.0%	29.3	30.0%	15.8	30%	45.0	90.0
Total number of units			100.0%	97.5	100.0%	52.5	100%	150.0	237.0
OMS Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)	
1 bed House			0.0	0			0.0	0	
2 bed House			0.0	0			0.0	0	
3 bed House			0.0	0			0.0	0	
4 bed House			0.0	0			0.0	0	
5 bed House			0.0	0			0.0	0	
1 bed Flat			55.0	592	80.0%		68.8	740	
2 bed Flat			72.0	775	80.0%		90.0	969	
AH Unit Floor areas -			Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)	
1 bed House			0.0	0			0.0	0	
2 bed House			0.0	0			0.0	0	
3 bed House			0.0	0			0.0	0	
4 bed House			0.0	0			0.0	0	
5 bed House			0.0	0			0.0	0	
1 bed Flat			50.0	538	80.0%		62.5	673	
2 bed Flat			63.0	678	80.0%		78.8	848	
Total Gross Floor areas -			Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)	
1 bed House			0	0	0	0	0	0	
2 bed House			0	0	0	0	0	0	
3 bed House			0	0	0	0	0	0	
4 bed House			0	0	0	0	0	0	
5 bed House			0	0	0	0	0	0	
1 bed Flat			4,692	50,506	2,297	24,723	6,989	75,230	
2 bed Flat			2,633	28,336	1,240	13,351	3,873	41,687	
			7,325	78,842	3,537	38,074	10,862	116,916	
AH % by floor area:			32.57% AH % by floor area due to mix						
Open Market Sales values (£) -			£ OMS (per unit)	£psm	£psf	total MV £ (no AH)			
1 bed House			0	#DIV/0!	#DIV/0!	0			
2 bed House			0	#DIV/0!	#DIV/0!	0			
3 bed House			0	#DIV/0!	#DIV/0!	0			
4 bed House			0	#DIV/0!	#DIV/0!	0			
5 bed House			0	#DIV/0!	#DIV/0!	0			
1 bed Flat			244,860	4,452	414	25,710,300			
2 bed Flat			301,000	4,181	388	13,545,000			
						39,255,300			
Affordable Housing values (£) -			Aff. Rent £	£psm	% of MV Shared ownership	£	£psm	% of MV	First Homes £
1 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
2 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
3 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
4 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
5 bed House			0	#DIV/0!	60%	0	#DIV/0!	70%	0
1 bed Flat			133,560	2,671	60%	155,820	3,116	70%	155,820
2 bed Flat			158,025	2,508	60%	184,363	2,926	70%	184,363
Development Timings									
Lead in period			12	months					
Build period			24	months					
Sales period			1	months					
Sales commence (post construction)			24	months					

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Shown Ref:  
Title:  
Notes:

150\_BTR\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Greenfield

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b>					
(part houses due to % mix)					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	68.3	@	244,860	16,711,695	
2 bed Flat	29.3	@	301,000	8,804,250	
	97.5			25,515,945	
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	25.7	@	133,560	3,435,831	
2 bed Flat	11.0	@	158,025	1,742,226	
	36.8			5,178,057	
<b>LCHO GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	11.0	@	155,820	1,717,916	
2 bed Flat	4.7	@	184,363	871,113	
	15.8			2,589,028	
<b>First Homes GDV -</b>					
1 bed House	0.0	@	0	-	
2 bed House	0.0	@	0	-	
3 bed House	0.0	@	0	-	
4 bed House	0.0	@	0	-	
5 bed House	0.0	@	0	-	
1 bed Flat	0.0	@	155,820	-	
2 bed Flat	0.0	@	184,363	-	
	0.0			-	
<b>Sub-total GDV Residential</b>					
	150.0			33,283,030	
<i>AH on-site cost analysis:</i>					
	550	<i>£ psm (total GIA sqm)</i>		EMV less £GDV	33,283,030
				39,815	5,972,270
<i>£ per unit (total units)</i>					
<b>Grant</b>					
	150	@	0	-	
<b>Total GDV</b>					
				33,283,030	
Gross Benchmark Land Value (BLV)					
<b>Residential Density</b>					
75.0 dph					
<b>Site Area (Resi)</b>					
2.00 ha					
4.94 acres					
<b>Density analysis:</b>					
5,431 sqm/ha					
23,658 sqft/ac					
<b>Benchmark Land Value (BLV)</b>					
11,531 £ per plot					
864,850 £ per ha					
350,000 £ per acre					
<b>Gross to net land area</b>					
100%					
<b>SDLT</b>					
<b>Acquisition Agent fees</b>					
<b>Acquisition Legal fees</b>					
<b>Gross BLV</b>					
<b>HMR Rates</b>					
<b>1%</b>					
<b>0.50%</b>					
<b>Phased land payment</b>					
Phase 1					
1,729,700					
Phase 2					
75,985					
Phase 3					
17,297					
Phase 4					
8,649					
Phase 5					
0					
Phase 6					
0					
Phase 7					
0					
Phase 8					
0					
Phase 9					
0					
Phase 10					
0					
<b>total</b>					
1,729,700.00					
<b>RLV analysis:</b>					
11,531 £ per plot					
864,850 £ per ha					
350,000 £ per acre					

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Scenario Ref:  
Title:  
Notes:

150\_BTR\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Greenfield

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(90,000)
Statutory Planning Fees (Residential)					(30,549)
CIL	7,325 sqm	157.66 £ psm			(1,154,810)
	CIL analysis:	3.47% % of GDV	7,699 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & E	948 £ per unit			(142,200)
	Strategic Policy 38 - Sustainable De	9,000 £ per unit			(1,350,000)
	Policy 42 - Parking (housing)	10,000 £ per 4 dwellings			(375,000)
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per dwelling			-
		0 £ per occupant			-
		0 £ per dwelling			-
	total	150 units @	0 per unit	(1,867,200)	-
S106 analysis:	5.61% % of GDV	12,448 £ per unit (total units)			-
AH Commuted Sum	10,862 sqm (total)	£ psm			-
Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>					
Site Clearance and Demolition	4.94 acres @	0 £ per acre (if brownfield)			-
<b>Infrastructure costs -</b>					
Year 1	0 per dwelling				-
Year 2					-
Year 3					-
Year 4					-
Year 5					-
Year 6					-
Year 7					-
Year 8					-
Year 9					-
Year 10					-
total	4.94 acres @	per acre			-
Infra. Costs analysis:	0.00% % of GDV	0 £ per unit (total units)			-
1 bed House	- sqm @	1,301 psm			-
2 bed House	- sqm @	1,301 psm			-
3 bed House	- sqm @	1,301 psm			-
4 bed House	- sqm @	1,301 psm			-
5 bed House	- sqm @	1,301 psm			-
1 bed Flat	6,989 sqm @	1,472 psm			(10,287,900)
2 bed Flat	10,862 3,873 sqm @	1,472 psm			(5,700,780)
External works	15,988,680 @	15.0% 15,989 £ per unit			(2,398,302)
Category 2 Housing	100% of All units	150 units @ 1,400 £ per dwelling			(210,000)
Category 3 Housing	5% of AH units	53 units @ 10,307 £ per dwelling			(27,056)
Water efficiency		150 units @ 377 £ per dwelling			(56,550)
Contingency	18,680,588 @	5.0%			(934,029)
Professional Fees	18,680,588 @	10.0%			(1,868,059)
<b>Disposal Costs -</b>					
Marketing and Promotion	25,515,945 OMS @	1.50%			(382,739)
Residential Sales Agent Costs	25,515,945 OMS @	1.50%			(382,739)
Residential Sales Legal Costs	25,515,945 OMS @	0.50%			(127,580)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(1,949,566)
<i>Interest sense check (only if viable)</i>					
	6.26%				(1,949,566)
<b>Developers Profit -</b>					
Margin on AH	7,767,085	6.00% on AH values			(466,025)
Profit on GDV	25,515,945	13.00%			(3,317,073)
	29,299,490	11.32% on costs		(3,317,073)	
	33,283,030	11.37% blended		(3,783,098)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(33,082,588)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	100,221 £ per ha	40,559 £ per acre			200,442

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Schema Ref:  
Title:  
Notes:

150\_BTR\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Greenfield

## SENSITIVITY ANALYSIS

		AH - % on site 35%								
		15%	20%	25%	30%	35%	40%	45%		
Balance (RLV - TLV)	200,442	-	1,331,961	1,049,081	766,202	483,322	200,442	(82,437)	(365,317)	
	3,000	846,329	563,449	280,569	(2,310)	(285,190)	(568,070)	(850,949)		
	6,000	360,697	77,817	(205,063)	(487,942)	(770,822)	(1,053,702)	(1,336,581)		
	9,000	(124,936)	(407,815)	(690,695)	(973,575)	(1,256,454)	(1,539,334)	(1,822,214)		
	12,000	(610,568)	(893,448)	(1,176,327)	(1,459,207)	(1,742,087)	(2,024,966)	(2,307,846)		
	15,000	(1,096,200)	(1,379,080)	(1,661,960)	(1,944,839)	(2,227,719)	(2,510,599)	(2,793,478)		
	18,000	(1,581,833)	(1,864,712)	(2,147,592)	(2,430,471)	(2,713,351)	(2,996,231)	(3,279,110)		
	21,000	(2,067,465)	(2,350,344)	(2,633,224)	(2,916,104)	(3,198,983)	(3,481,863)	(3,812,675)		
	24,000	(2,553,097)	(2,835,977)	(3,118,856)	(3,401,736)	(3,684,616)	(4,011,425)	(4,518,317)		
	27,000	(3,038,729)	(3,321,609)	(3,604,489)	(3,887,368)	(4,210,176)	(4,717,068)	(5,223,959)		
	30,000	(3,524,362)	(3,807,241)	(4,090,121)	(4,408,927)	(4,915,819)	(5,422,710)	(5,929,601)		
	33,000	(4,009,994)	(4,292,873)	(4,607,678)	(5,114,570)	(5,621,461)	(6,128,352)	(6,635,244)		
	36,000	(4,495,626)	(4,806,429)	(5,313,320)	(5,820,212)	(6,327,103)	(6,833,995)	(7,340,886)		
Site Specific S106	39,000	(5,005,180)	(5,512,071)	(6,018,963)	(6,525,854)	(7,032,745)	(7,539,637)	(8,046,528)		
	42,000	(5,710,822)	(6,217,714)	(6,724,605)	(7,231,496)	(7,738,388)	(8,245,279)	(8,752,170)		
	45,000	(6,416,465)	(6,923,356)	(7,430,247)	(7,937,139)	(8,444,030)	(8,950,921)	(9,457,813)		
	48,000	(7,122,107)	(7,628,998)	(8,135,890)	(8,642,781)	(9,149,672)	(9,656,564)	(10,163,455)		
	51,000	(7,827,749)	(8,334,640)	(8,841,532)	(9,348,423)	(9,855,315)	(10,362,206)	(10,869,097)		
	54,000	(8,533,391)	(9,040,283)	(9,547,174)	(10,054,065)	(10,560,957)	(11,067,848)	(11,574,740)		
	57,000	(9,239,034)	(9,745,925)	(10,252,816)	(10,759,708)	(11,266,599)	(11,773,490)	(12,280,382)		
	60,000	(9,944,676)	(10,451,567)	(10,958,459)	(11,465,350)	(11,972,241)	(12,479,133)	(12,986,024)		
			AH - % on site 80%							
			20%	25%	30%	35%	40%	45%	50%	
	Balance (RLV - TLV)	£0	2,772,708	2,382,102	1,991,495	1,600,889	1,210,283	819,676	429,070	
		£100	1,679,452	1,357,175	1,034,897	712,619	390,341	68,063	(254,215)	
		£200	586,197	332,248	78,298	(175,651)	(429,601)	(683,550)	(937,499)	
£300		(507,058)	(692,679)	(878,300)	(1,063,921)	(1,249,542)	(1,435,163)	(1,620,784)		
£400		(1,600,314)	(1,717,606)	(1,834,899)	(1,952,191)	(2,069,484)	(2,186,776)	(2,304,069)		
£500		(2,693,569)	(2,742,533)	(2,791,497)	(2,840,461)	(2,889,425)	(2,938,389)	(2,987,353)		
£600		(3,786,825)	(3,767,460)	(3,748,096)	(3,728,731)	(3,709,367)	(3,704,074)	(3,771,793)		
£700		(4,954,021)	(4,922,456)	(4,890,891)	(4,859,326)	(4,827,761)	(4,796,197)	(4,764,632)		
£800		(6,542,563)	(6,411,714)	(6,280,865)	(6,150,017)	(6,019,168)	(5,888,319)	(5,757,470)		
£900		(8,131,105)	(7,900,972)	(7,670,839)	(7,440,707)	(7,210,574)	(6,980,442)	(6,750,309)		
£1,000		(9,719,647)	(9,390,230)	(9,060,814)	(8,731,397)	(8,401,981)	(8,072,564)	(7,743,148)		
£1,100		(11,308,189)	(10,879,488)	(10,450,788)	(10,022,088)	(9,593,387)	(9,164,687)	(8,735,987)		
£1,200		(12,896,731)	(12,368,746)	(11,840,762)	(11,312,778)	(10,784,794)	(10,256,810)	(9,728,825)		
CIL E psm	£1,300	(14,485,273)	(13,858,005)	(13,230,736)	(12,603,468)	(11,976,200)	(11,348,932)	(10,721,664)		
	£1,400	(16,073,815)	(15,347,263)	(14,620,711)	(13,894,159)	(13,167,607)	(12,441,055)	(11,714,503)		
	£1,500	(17,662,357)	(16,836,521)	(16,010,685)	(15,184,849)	(14,359,013)	(13,533,178)	(12,707,342)		
	£1,600	(19,250,899)	(18,325,779)	(17,400,659)	(16,475,540)	(15,550,420)	(14,625,300)	(13,700,180)		
	£1,700	(20,839,441)	(19,815,037)	(18,790,633)	(17,766,230)	(16,741,826)	(15,717,423)	(14,693,019)		
	£1,800	(22,427,983)	(21,304,295)	(20,180,608)	(19,056,920)	(17,933,233)	(16,809,545)	(15,685,858)		
	£1,900	(24,016,525)	(22,793,553)	(21,570,582)	(20,347,611)	(19,124,639)	(17,901,668)	(16,678,697)		
	£2,000	(25,605,067)	(24,282,811)	(22,960,556)	(21,638,301)	(20,316,046)	(18,993,791)	(17,671,535)		
			AH - % on site 35%							
			20%	25%	30%	35%	40%	45%	50%	
	Balance (RLV - TLV)	200,442	5,686,219	5,378,917	5,071,615	4,764,313	4,457,010	4,149,708	3,842,406	
		85%	4,526,935	4,225,738	3,924,542	3,623,345	3,322,149	3,020,952	2,719,755	
		90%	3,367,650	3,072,559	2,777,468	2,482,378	2,187,287	1,892,196	1,597,105	
95%		2,208,366	1,919,381	1,630,395	1,341,410	1,052,425	763,439	474,454		
100%		1,049,081	766,202	483,322	200,442	(82,437)	(365,317)	(648,197)		
105%		(110,203)	(386,977)	(663,751)	(940,525)	(1,217,299)	(1,494,073)	(1,770,847)		
110%		(1,269,488)	(1,540,156)	(1,810,824)	(2,081,493)	(2,352,161)	(2,622,830)	(2,893,498)		
Build rate (£psm)	115%	(2,428,772)	(2,693,335)	(2,957,898)	(3,222,460)	(3,487,023)	(3,751,585)	(4,016,148)		
	120%	(3,588,057)	(3,846,514)	(4,104,971)	(4,363,428)	(4,621,885)	(4,880,342)	(5,138,799)		
		AH - % on site 35%								
		20%	25%	30%	35%	40%	45%	50%		
Balance (RLV - TLV)	200,442	(4,361,900)	(4,367,343)	(4,372,786)	(4,378,228)	(4,383,671)	(4,389,114)	(4,394,557)		
	85%	(2,884,017)	(2,921,078)	(2,958,139)	(2,995,200)	(3,032,261)	(3,069,322)	(3,106,383)		
	90%	(1,572,984)	(1,691,985)	(1,810,985)	(1,929,986)	(2,048,986)	(2,167,987)	(2,286,987)		
	95%	(261,951)	(462,891)	(663,832)	(864,772)	(1,065,712)	(1,266,652)	(1,467,592)		
	100%	1,049,081	766,202	483,322	200,442	(82,437)	(365,317)	(648,197)		
	105%	2,360,114	1,995,295	1,630,476	1,265,656	900,837	536,018	171,199		
	110%	3,671,147	3,224,388	2,777,629	2,330,870	1,884,112	1,437,353	990,594		
Market units sale values	115%	4,982,179	4,453,481	3,924,783	3,396,084	2,867,386	2,338,688	1,809,990		
	120%	6,293,212	5,682,574	5,071,936	4,461,298	3,850,661	3,240,023	2,629,385		

# 210323 Horsham LPVA Updated Specialist Resi Model\_Submission

Version v1

Schema Ref:  
Title:  
Notes:

150\_BTR\_GF  
HDC LPVA - Specialist Residential Scenario Testing  
Build to Rent - Greenfield

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	200,442							
	150,000	2,356,780	2,073,901	1,791,021	1,508,141	1,225,262	942,382	659,502
	200,000	2,029,855	1,746,976	1,464,096	1,181,217	898,337	615,457	332,578
	250,000	1,702,931	1,420,051	1,137,171	854,292	571,412	288,532	5,653
	300,000	1,376,006	1,093,126	810,247	527,367	244,487	(38,392)	(321,272)
	350,000	1,049,081	766,202	483,322	200,442	(82,437)	(365,317)	(648,197)
	400,000	722,157	439,277	156,397	(126,482)	(409,362)	(692,242)	(975,121)
	450,000	395,232	112,352	(170,527)	(453,407)	(736,287)	(1,019,166)	(1,302,046)
TLV (per acre)	500,000	68,307	(214,572)	(497,452)	(780,332)	(1,063,211)	(1,346,091)	(1,628,971)
	550,000	(258,617)	(541,497)	(824,377)	(1,107,256)	(1,390,136)	(1,673,016)	(1,955,895)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	200,442							
	10	(17,952,775)	(18,459,666)	(18,966,557)	(19,473,449)	(19,980,340)	(20,487,232)	(20,994,123)
	15	(9,639,677)	(10,146,569)	(10,653,460)	(11,160,352)	(11,667,243)	(12,174,134)	(12,681,026)
	20	(5,483,129)	(5,990,020)	(6,496,912)	(7,003,803)	(7,510,694)	(8,017,586)	(8,524,477)
	25	(3,527,865)	(3,810,744)	(4,093,624)	(4,509,874)	(5,016,765)	(5,523,656)	(6,030,548)
	30	(2,383,628)	(2,666,508)	(2,949,387)	(3,232,267)	(3,515,147)	(3,861,037)	(4,367,928)
	35	(1,566,316)	(1,849,196)	(2,132,076)	(2,414,955)	(2,697,835)	(2,980,715)	(3,263,594)
	40	(953,332)	(1,236,212)	(1,519,092)	(1,801,971)	(2,084,851)	(2,367,731)	(2,650,610)
Density dph	45	(476,567)	(759,447)	(1,042,327)	(1,325,206)	(1,608,086)	(1,890,966)	(2,173,845)
	50	(95,155)	(378,035)	(660,914)	(943,794)	(1,226,674)	(1,509,553)	(1,792,433)
	55	216,909	(65,970)	(348,850)	(631,730)	(914,609)	(1,197,489)	(1,480,369)
	60	476,963	194,083	(88,796)	(371,676)	(654,556)	(937,435)	(1,220,315)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	200,442							
	15%	420,997	177,372	(66,252)	(309,877)	(553,501)	(797,125)	(1,040,750)
	16%	106,954	(117,043)	(341,039)	(565,036)	(789,033)	(1,013,029)	(1,237,026)
	17%	(207,088)	(411,457)	(615,826)	(820,195)	(1,024,564)	(1,228,934)	(1,433,303)
	18%	(521,131)	(705,872)	(890,613)	(1,075,355)	(1,260,096)	(1,444,838)	(1,629,579)
	19%	(835,173)	(1,000,287)	(1,165,401)	(1,330,514)	(1,495,628)	(1,660,742)	(1,825,856)
	20%	(1,149,215)	(1,294,702)	(1,440,188)	(1,585,674)	(1,731,160)	(1,876,646)	(2,022,132)
	21%	(1,463,258)	(1,589,116)	(1,714,975)	(1,840,833)	(1,966,692)	(2,092,550)	(2,218,409)
Profit % on GDV	22%	(1,777,300)	(1,883,531)	(1,989,762)	(2,095,993)	(2,202,223)	(2,308,454)	(2,414,685)
	23%	(2,091,343)	(2,177,946)	(2,264,549)	(2,351,152)	(2,437,755)	(2,524,358)	(2,610,962)
	24%	(2,405,385)	(2,472,361)	(2,539,336)	(2,606,312)	(2,673,287)	(2,740,263)	(2,807,238)
	25%	(2,719,427)	(2,766,775)	(2,814,123)	(2,861,471)	(2,908,819)	(2,956,167)	(3,003,515)





## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

### Conv\_retail\_Bud

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - budget format - 2,000 sqm GIA					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	2,000	21,528	100.0%	2,000.0	21,528
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	2,000	21,528	100.0%	2,000	21,528

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
area 1	21,528	@	20.00	430,556
area 2	0	@	20.00	-
area 3	0	@	20.00	-
area 4	0	@	20.00	-
area 5	0	0	20.00	-
area 6	0	@	20.00	-
Estimated Gross Rental Value per annum				430,556
Yield		@	5.25%	
capitalised rent				8,201,074
less				
Rent Free / Void allowance	9 months rent			(322,917)
Purchasers costs	@	5.76%		(429,068)
Net Development Value				7,449,089

BENCHMARK LAND VALUE				
Site density	3,500 sqm per hectare			
Site Area	0.571 ha	1.41 acres		
	3,500 sqm/ha	15,246 sqft/ac		
Benchmark Land Value	1,630,926 £ per ha	660,000 £ per acre		
	5,714.29	35.00%		931,920
SDLT (HMRC % rates)	931,920 @			(37,277)
Acquisition Agent fees	931,920 @	1%		(9,319)
Acquisition Legal fees	931,920 @	0.5%		(4,660)
Gross Land Value (expressed as a negative as cost to the development)				(880,664)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(30,000)
Statutory Planning Fees				(10,267)
CIL	2,000 sqm @	116.43 £ psm		(232,860)
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14.344 per gross hectare		(8,197)
	Policy 42 - Parking	10,000 per site		(10,000)
Construction Costs -				
Demolition and Site Clearance (allowance)	1.41 acres @	110,000 per acre		(155,320)
area 1	2,000.00 sqm @	1,540.00 psm		(3,080,000)
area 2	- sqm @	0.00 psm		-
area 3	- sqm @	0.00 psm		-
area 4	- sqm @	0.00 psm		-
area 5	- sqm @	0.00 psm		-
area 6	- sqm @	0.00 psm		-
External works	3,080,000 @	15%		(462,000)
Contingency	3,697,320 @	5%		(184,866)
Professional Fees	3,882,186 @	10%		(388,219)
Disposal Costs -				
Letting Agents Costs	430,556 ERV @	10.00%		(43,056)
Letting Legal Costs	430,556 ERV @	5.00%		(21,528)
Investment Sale Agents Costs	7,449,089 GDV @	1.00%		(74,491)
Investment Sale Legal Costs	7,449,089 GDV @	0.50%		(37,245)
Marketing and Promotion	7,449,089 GDV @	1.00%		(74,491)

210505\_Horsham Commercial Appraisal\_Submission Version\_v1  
**Conv\_retail\_Bud**

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 2.75%	(196,320)
Developers Profit	5,940,779 @ 7,449,089 @	20.90% 16.67%	on costs on GDV (1,241,763)
<b>TOTAL COSTS</b>			<b>(7,131,286)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Conv\_retail\_Bud

<b>BALANCE</b>		
Surplus/(Deficit)	3.88%	<b>317,803</b>

SENSITIVITY ANALYSIS

		GDV							
Balance	317,803	85%	90%	95%	100%	105%	110%	115%	
CIL/S106 £psm	0	(352,264)	(51,288)	249,688	550,663	851,639	1,152,615	1,453,591	
	30	(412,264)	(111,288)	189,688	490,663	791,639	1,092,615	1,393,591	
	60	(472,264)	(171,288)	129,688	430,663	731,639	1,032,615	1,333,591	
	90	(532,264)	(231,288)	69,688	370,663	671,639	972,615	1,273,591	
	116.78	(585,824)	(284,848)	16,128	317,103	618,079	919,055	1,220,031	
	150	(652,264)	(351,288)	(50,312)	250,663	551,639	852,615	1,153,591	
	180	(712,264)	(411,288)	(110,312)	190,663	491,639	792,615	1,093,591	
	210	(772,264)	(471,288)	(170,312)	130,663	431,639	732,615	1,033,591	
	240	(832,264)	(531,288)	(230,312)	70,663	371,639	672,615	973,591	
	270	(892,264)	(591,288)	(290,312)	10,663	311,639	612,615	913,591	
	300	(952,264)	(651,288)	(350,312)	(49,337)	251,639	552,615	853,591	
	330	(1,012,264)	(711,288)	(410,312)	(109,337)	191,639	492,615	793,591	
	360	(1,072,264)	(771,288)	(470,312)	(169,337)	131,639	432,615	733,591	

		Build Costs							
Balance	317,803	85%	90%	95%	100%	105%	110%	115%	
CIL/S106 £psm	0	1,178,452	969,189	759,926	550,663	341,400	132,138	(77,125)	
	30	1,118,452	909,189	699,926	490,663	281,400	72,138	(137,125)	
	60	1,058,452	849,189	639,926	430,663	221,400	12,138	(197,125)	
	90	998,452	789,189	579,926	370,663	161,400	(47,862)	(257,125)	
	116.78	944,892	735,629	526,366	317,103	107,840	(101,422)	(310,685)	
	150	878,452	669,189	459,926	250,663	41,400	(167,862)	(377,125)	
	180	818,452	609,189	399,926	190,663	(18,600)	(227,862)	(437,125)	
	210	758,452	549,189	339,926	130,663	(78,600)	(287,862)	(497,125)	
	240	698,452	489,189	279,926	70,663	(138,600)	(347,862)	(557,125)	
	270	638,452	429,189	219,926	10,663	(198,600)	(407,862)	(617,125)	
	300	578,452	369,189	159,926	(49,337)	(258,600)	(467,862)	(677,125)	
	330	518,452	309,189	99,926	(109,337)	(318,600)	(527,862)	(737,125)	
	360	458,452	249,189	39,926	(169,337)	(378,600)	(587,862)	(797,125)	

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Conv\_retail\_Exp

SCHEME DETAILS - ASSUMPTIONS					
Convenience retail - express format - 350 sqm GIA					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	350	3,767	100.0%	350.0	3,767
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	350	3,767	100.0%	350	3,767

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	3,767	@	22.00	82,882	
area 2	0	@	22.00	-	
area 3	0	@	22.00	-	
area 4	0	@	22.00	-	
area 5	0	0	22.00	-	
area 6	0	@	22.00	-	
Estimated Gross Rental Value per annum				82,882	
Yield		@	5.25%		
capitalised rent				1,578,707	
less					
Rent Free / Void allowance	9 months rent			(62,162)	
Purchasers costs	@	5.76%		(82,596)	1,433,950
Net Development Value					1,433,950

BENCHMARK LAND VALUE					
Site density	2,500 sqm per hectare				
Site Area	0.140 ha		0.35 acres		
	2,500 sqm/ha		10,890 sqft/ac		
Benchmark Land Value	1,630,926 £ per ha		660,000 £ per acre		
	1,400.00	25.00%			228,320
SDLT (HMRC % rates)	228,320 @				(2,283)
Acquisition Agent fees	228,320 @	1%			(2,283)
Acquisition Legal fees	228,320 @	0.5%			(1,142)
Gross Land Value (expressed as a negative as cost to the development)					(222,612)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(1,797)
CIL	350 sqm @		116.43 £ psm		(40,751)
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity		14,344 per gross hectare		(2,008)
	Policy 42 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	0.35 acres @		110,000 per acre		(38,053)
area 1	350.00 sqm @		1,540.00 psm		(539,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	539,000 @	15%			(80,850)
Contingency	657,903 @	5%			(32,895)
Professional Fees	690,799 @	10%			(69,080)
Disposal Costs -					
Letting Agents Costs	82,882 ERV @	10.00%			(8,288)
Letting Legal Costs	82,882 ERV @	5.00%			(4,144)
Investment Sale Agents Costs	1,433,950 GDV @	1.00%			(14,339)
Investment Sale Legal Costs	1,433,950 GDV @	0.50%			(7,170)
Marketing and Promotion	1,433,950 GDV @	1.00%			(14,339)

210505\_Horsham Commercial Appraisal\_Submission Version\_v1  
**Conv\_retail\_Exp**

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 3.45%	(47,893)
Developers Profit	1,148,928 @ 1,433,950 @	21.28% 17.05%	on costs on GDV (244,488)
<b>TOTAL COSTS</b>			<b>(1,387,708)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Conv\_retail\_Exp

<b>BALANCE</b>		
Surplus/(Deficit)	2.93%	<b>46,241</b>

SENSITIVITY ANALYSIS								
		GDV						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 £psm	Balance	46,241						
	0	(85,996)	(28,333)	29,329	86,992	144,655	202,317	259,980
	30	(96,496)	(38,833)	18,829	76,492	134,155	191,817	249,480
	60	(106,996)	(49,333)	8,329	65,992	123,655	181,317	238,980
	90	(117,496)	(59,833)	(2,171)	55,492	113,155	170,817	228,480
	116.8	(126,869)	(69,206)	(11,544)	46,119	103,782	161,444	219,107
	150	(138,496)	(80,833)	(23,171)	34,492	92,155	149,817	207,480
	180	(148,996)	(91,333)	(33,671)	23,992	81,655	139,317	196,980
	210	(159,496)	(101,833)	(44,171)	13,492	71,155	128,817	186,480
	240	(169,996)	(112,333)	(54,671)	2,992	60,655	118,317	175,980
	270	(180,496)	(122,833)	(65,171)	(7,508)	50,155	107,817	165,480
	300	(190,996)	(133,333)	(75,671)	(18,008)	39,655	97,317	154,980
	330	(201,496)	(143,833)	(86,171)	(28,508)	29,155	86,817	144,480
	360	(211,996)	(154,333)	(96,671)	(39,008)	18,655	76,317	133,980
		Build Costs						
		85%	90%	95%	100%	105%	110%	115%
CIL/S106 £psm	Balance	46,241						
	0	197,680	160,784	123,888	86,992	50,096	13,200	(23,696)
	30	187,180	150,284	113,388	76,492	39,596	2,700	(34,196)
	60	176,680	139,784	102,888	65,992	29,096	(7,800)	(44,696)
	90	166,180	129,284	92,388	55,492	18,596	(18,300)	(55,196)
	116.8	156,807	119,911	83,015	46,119	9,223	(27,673)	(64,569)
	150	145,180	108,284	71,388	34,492	(2,404)	(39,300)	(76,196)
	180	134,680	97,784	60,888	23,992	(12,904)	(49,800)	(86,696)
	210	124,180	87,284	50,388	13,492	(23,404)	(60,300)	(97,196)
	240	113,680	76,784	39,888	2,992	(33,904)	(70,800)	(107,696)
	270	103,180	66,284	29,388	(7,508)	(44,404)	(81,300)	(118,196)
	300	92,680	55,784	18,888	(18,008)	(54,904)	(91,800)	(128,696)
	330	82,180	45,284	8,388	(28,508)	(65,404)	(102,300)	(139,196)
	360	71,680	34,784	(2,112)	(39,008)	(75,904)	(112,800)	(149,696)

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Comp sml

### SCHEME DETAILS - ASSUMPTIONS

Comparison retail: town centre smaller format - 250 sqm GIA

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	250	2,691	100.0%	250.0	2,691
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	250	2,691	100.0%	250	2,691

### GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
area 1	2,691	@	18.00	48,438
area 2	0	@	18.00	-
area 3	0	@	18.00	-
area 4	0	@	18.00	-
area 5	0	0	18.00	-
area 6	0	@	18.00	-
Estimated Gross Rental Value per annum				48,438
Yield		@	6.5%	
capitalised rent				745,194
/less				
Rent Free / Void allowance	18 months rent			(72,656)
Purchasers costs	@	5.76%		(36,628)
<b>Net Development Value</b>				<b>635,909</b>

### BENCHMARK LAND VALUE

Site density	4,000 sqm per hectare		
Site Area	0.063 ha	0.15 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Benchmark Land Value	1,630,926 £ per ha	660,000 £ per acre	
	625.00	40.00%	101,929
SDLT (HMRC % rates)	101,929 @		(1,019)
Acquisition Agent fees	101,929 @	1%	(1,019)
Acquisition Legal fees	101,929 @	0.5%	(510)
Gross Land Value (expressed as a negative as cost to the development)			<b>(99,381)</b>

### DEVELOPMENT COSTS

#### Initial Payments -

Planning Application Professional Fees and reports			(4,000)
Statutory Planning Fees			(1,283)
CIL	250 sqm @	116 £ psm	(29,108)
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14,334 per gross hectare	(896)
	Policy 42 - Parking	10,000 per site	(10,000)

#### Construction Costs -

Demolition and Site Clearance (allowance)	0.15 acres @	110,000 per acre	(16,988)
area 1	250.00 sqm @	1,262.00 psm	(315,500)
area 2	- sqm @	0.00 psm	-
area 3	- sqm @	0.00 psm	-
area 4	- sqm @	0.00 psm	-
area 5	- sqm @	0.00 psm	-
area 6	- sqm @	0.00 psm	-
External works	315,500 @	15%	(47,325)
Contingency	379,813 @	5%	(18,991)
<b>Professional Fees</b>	398,804 @	10%	(39,880)
<b>Disposal Costs -</b>			
Letting Agents Costs	48,438 ERV @	10.00%	(4,844)
Letting Legal Costs	48,438 ERV @	5.00%	(2,422)
Investment Sale Agents Costs	635,909 GDV @	1.00%	(6,359)
Investment Sale Legal Costs	635,909 GDV @	0.50%	(3,180)
Marketing and Promotion	635,909 GDV @	1.00%	(6,359)



210505\_Horsham Commercial Appraisal\_Submission Version\_v1  
**Comp sml**

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 3.22%	(24,425)
Developers Profit	633,488 @ 635,909 @	20.08% 20.00%	on costs on GDV
<b>TOTAL COSTS</b>			<b>(758,121)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Comp sml

<b>BALANCE</b>		
Surplus/(Deficit)	-16.40%	(122,212)

SENSITIVITY ANALYSIS								
			GDV					
Balance	(122,212)		85%	90%	95%	100%	105%	110%
	0		(167,005)	(142,372)	(117,738)	(93,105)	(68,471)	(43,838)
	30		(174,505)	(149,872)	(125,238)	(100,605)	(75,971)	(51,338)
	60		(182,005)	(157,372)	(132,738)	(108,105)	(83,471)	(58,838)
	90		(189,505)	(164,872)	(140,238)	(115,605)	(90,971)	(66,338)
	116.78		(196,200)	(171,567)	(146,933)	(122,300)	(97,666)	(73,033)
CIL/S106 £psm	150		(204,505)	(179,872)	(155,238)	(130,605)	(105,971)	(81,338)
	180		(212,005)	(187,372)	(162,738)	(138,105)	(113,471)	(88,838)
	210		(219,505)	(194,872)	(170,238)	(145,605)	(120,971)	(96,338)
	240		(227,005)	(202,372)	(177,738)	(153,105)	(128,471)	(103,838)
	270		(234,505)	(209,872)	(185,238)	(160,605)	(135,971)	(111,338)
	300		(242,005)	(217,372)	(192,738)	(168,105)	(143,471)	(118,838)
	330		(249,505)	(224,872)	(200,238)	(175,605)	(150,971)	(126,338)
	360		(257,005)	(232,372)	(207,738)	(183,105)	(158,471)	(133,838)
			Build Costs					
Balance	(122,212)		85%	90%	95%	100%	105%	110%
	0		(28,315)	(49,911)	(71,508)	(93,105)	(114,702)	(136,298)
	30		(35,815)	(57,411)	(79,008)	(100,605)	(122,202)	(143,798)
	60		(43,315)	(64,911)	(86,508)	(108,105)	(129,702)	(151,298)
	90		(50,815)	(72,411)	(94,008)	(115,605)	(137,202)	(158,798)
	116.78		(57,510)	(79,106)	(100,703)	(122,300)	(143,897)	(165,493)
CIL/S106 £psm	150		(65,815)	(87,411)	(109,008)	(130,605)	(152,202)	(173,798)
	180		(73,315)	(94,911)	(116,508)	(138,105)	(159,702)	(181,298)
	210		(80,815)	(102,411)	(124,008)	(145,605)	(167,202)	(188,798)
	240		(88,315)	(109,911)	(131,508)	(153,105)	(174,702)	(196,298)
	270		(95,815)	(117,411)	(139,008)	(160,605)	(182,202)	(203,798)
	300		(103,315)	(124,911)	(146,508)	(168,105)	(189,702)	(211,298)
	330		(110,815)	(132,411)	(154,008)	(175,605)	(197,202)	(218,798)
	360		(118,315)	(139,911)	(161,508)	(183,105)	(204,702)	(226,298)

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Comp large

SCHEME DETAILS - ASSUMPTIONS					
Comparison retail: large - 500 sqm GIA					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	500	5,382	100.0%	500.0	5,382
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	500	5,382	100.0%	500	5,382

GROSS DEVELOPMENT VALUE					
	sqft		£ psf	£	
area 1	5,382	@	15.00	80,729	
area 2	0	@	15.00	-	
area 3	0	@	15.00	-	
area 4	0	@	15.00	-	
area 5	0	0	15.00	-	
area 6	0	@	15.00	-	
Estimated Gross Rental Value per annum				80,729	
Yield		@	6.00%		
capitalised rent				1,345,489	
/less					
Rent Free / Void allowance	18 months rent			(121,094)	
Purchasers costs	@	5.76%		(66,684)	1,157,711
Net Development Value					1,157,711

BENCHMARK LAND VALUE					
Site density	4,000 sqm per hectare				
Site Area	0.125 ha		0.31 acres		
	4,000 sqm/ha		17,424 sqft/ac		
Benchmark Land Value	1,630,926 £ per ha		660,000 £ per acre		
	1,250.00	40.00%			203,858
SDLT (HMRC % rates)	203,858 @				(2,039)
Acquisition Agent fees	203,858 @		1%		(2,039)
Acquisition Legal fees	203,858 @		0.5%		(1,019)
Gross Land Value (expressed as a negative as cost to the development)					(198,761)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(2,567)
CIL	500 sqm @		116.43 £ psm		(58,215)
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity		14.334 per gross hectare		(1,792)
	Policy 42 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	0.31 acres @		110,000 per acre		(33,976)
area 1	500.00 sqm @		1,262.00 psm		(631,000)
area 2	- sqm @		0.00 psm		-
area 3	- sqm @		0.00 psm		-
area 4	- sqm @		0.00 psm		-
area 5	- sqm @		0.00 psm		-
area 6	- sqm @		0.00 psm		-
External works	631,000 @		15%		(94,650)
Contingency	759,626 @		5%		(37,981)
Professional Fees	797,608 @		10%		(79,761)
Disposal Costs -					
Letting Agents Costs	80,729 ERV @		10.00%		(8,073)
Letting Legal Costs	80,729 ERV @		5.00%		(4,036)
Investment Sale Agents Costs	1,157,711 GDV @		1.00%		(11,577)
Investment Sale Legal Costs	1,157,711 GDV @		0.50%		(5,789)
Marketing and Promotion	1,157,711 GDV @		1.00%		(11,577)

210505\_Horsham Commercial Appraisal\_Submission Version\_v1  
**Comp large**

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 3.40%	(48,978)
Developers Profit	1,253,829 @ 1,157,711 @	15.39% 16.67%	on costs on GDV (192,990)
<b>TOTAL COSTS</b>			<b>(1,441,723)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Comp large

<b>BALANCE</b>		
Surplus/(Deficit)	-21.11%	(284,012)

SENSITIVITY ANALYSIS									
		GDV							
Balance	(284,012)	70%	80%	90%	100%	110%	120%	130%	
CIL/S106 £psm	0	(506,443)	(412,895)	(319,346)	(225,797)	(132,249)	(38,700)	54,848	
	20	(516,443)	(422,895)	(329,346)	(235,797)	(142,249)	(48,700)	44,848	
	40	(526,443)	(432,895)	(339,346)	(245,797)	(152,249)	(58,700)	34,848	
	60	(536,443)	(442,895)	(349,346)	(255,797)	(162,249)	(68,700)	24,848	
	80	(546,443)	(452,895)	(359,346)	(265,797)	(172,249)	(78,700)	14,848	
	100	(556,443)	(462,895)	(369,346)	(275,797)	(182,249)	(88,700)	4,848	
	120	(566,443)	(472,895)	(379,346)	(285,797)	(192,249)	(98,700)	(5,152)	
	140	(576,443)	(482,895)	(389,346)	(295,797)	(202,249)	(108,700)	(15,152)	
	160	(586,443)	(492,895)	(399,346)	(305,797)	(212,249)	(118,700)	(25,152)	
	180	(596,443)	(502,895)	(409,346)	(315,797)	(222,249)	(128,700)	(35,152)	
	200	(606,443)	(512,895)	(419,346)	(325,797)	(232,249)	(138,700)	(45,152)	
	210	(611,443)	(517,895)	(424,346)	(330,797)	(237,249)	(143,700)	(50,152)	
	220	(616,443)	(522,895)	(429,346)	(335,797)	(242,249)	(148,700)	(55,152)	
		Build Costs							
Balance	(284,012)	70%	80%	90%	100%	110%	120%	130%	
CIL/S106 £psm	0	33,364	(53,023)	(139,410)	(225,797)	(312,185)	(398,572)	(484,959)	
	20	23,364	(63,023)	(149,410)	(235,797)	(322,185)	(408,572)	(494,959)	
	40	13,364	(73,023)	(159,410)	(245,797)	(332,185)	(418,572)	(504,959)	
	60	3,364	(83,023)	(169,410)	(255,797)	(342,185)	(428,572)	(514,959)	
	80	(6,636)	(93,023)	(179,410)	(265,797)	(352,185)	(438,572)	(524,959)	
	100	(16,636)	(103,023)	(189,410)	(275,797)	(362,185)	(448,572)	(534,959)	
	120	(26,636)	(113,023)	(199,410)	(285,797)	(372,185)	(458,572)	(544,959)	
	140	(36,636)	(123,023)	(209,410)	(295,797)	(382,185)	(468,572)	(554,959)	
	160	(46,636)	(133,023)	(219,410)	(305,797)	(392,185)	(478,572)	(564,959)	
	180	(56,636)	(143,023)	(229,410)	(315,797)	(402,185)	(488,572)	(574,959)	
	200	(66,636)	(153,023)	(239,410)	(325,797)	(412,185)	(498,572)	(584,959)	
	210	(71,636)	(158,023)	(244,410)	(330,797)	(417,185)	(503,572)	(589,959)	
	220	(76,636)	(163,023)	(249,410)	(335,797)	(422,185)	(508,572)	(594,959)	

## Appendix 14 – Appraisals - Employment uses

---

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Office

## SCHEME DETAILS - ASSUMPTIONS

Small office - 425 sqm GIA

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	361	3,888	85.0%	425.0	4,575
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	361	3,888	85.0%	425	4,575

## GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
area 1	3,888	@	18.00	69,992
area 2	0	@	18.00	-
area 3	0	@	18.00	-
area 4	0	@	18.00	-
area 5	0	0	18.00	-
area 6	0	@	18.00	-
Estimated Gross Rental Value per annum				69,992
Yield		@	6.5%	
capitalised rent				1,076,805
/less				
Rent Free / Void allowance	12 months rent			(69,992)
Purchasers costs	@	5.76%		(54,834)
<b>Net Development Value</b>				<b>951,979</b>

## BENCHMARK LAND VALUE

Site density	4,000 sqm per hectare		
Site Area	0.106 ha	0.26 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Benchmark Land Value	247,110 £ per ha	100,000 £ per acre	
	1,062.50	34.00%	<b>26,254</b>
SDLT (HMRC % rates)	26,254 @		(263)
Acquisition Agent fees	26,254 @	1%	(263)
Acquisition Legal fees	26,254 @	0.5%	(131)
Gross Land Value (expressed as a negative as cost to the development)			<b>(25,598)</b>

## DEVELOPMENT COSTS

### Initial Payments -

Planning Application Professional Fees and reports			(10,000)
Statutory Planning Fees			(2,182)
CIL	425 sqm @	0 £ psm	-
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14,334 per gross hectare	(1,523)
	Policy 42 - Parking	10,000 per site	(10,000)

### Construction Costs -

Demolition and Site Clearance (allowance)	0.26 acres @	0 per acre	-
area 1	425.00 sqm @	1,998.00 psm	(849,150)
area 2	- sqm @	1,998.00 psm	-
area 3	- sqm @	1,998.00 psm	-
area 4	- sqm @	1,998.00 psm	-
area 5	- sqm @	1,998.00 psm	-
area 6	- sqm @	1,998.00 psm	-

External works	849,150 @	15%	(127,373)
Contingency	976,523 @	5%	(48,826)

### Professional Fees

	1,025,349 @	10%	(102,535)
<b>Disposal Costs -</b>			
Letting Agents Costs	69,992 ERV @	10.00%	(6,999)
Letting Legal Costs	69,992 ERV @	5.00%	(3,500)
Investment Sale Agents Costs	951,979 GDV @	1.00%	(9,520)
Investment Sale Legal Costs	951,979 GDV @	0.50%	(4,760)
Marketing and Promotion	951,979 GDV @	1.00%	(9,520)

## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Office

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 2.73%	(38,427)
Developers Profit	1,250,568 @ 951,979 @	12.69% 16.67%	on costs on GDV (158,695)
<b>TOTAL COSTS</b>			<b>(1,408,606)</b>



# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Office

<b>BALANCE</b>		
Surplus/(Deficit)	-42.41%	(456,628)

SENSITIVITY ANALYSIS								
		GDV						
		40%	60%	80%	100%	120%	140%	160%
Balance	(456,628)							
	0	(712,494)	(455,805)	(199,116)	57,574	314,263	570,952	827,641
	5	(714,619)	(457,930)	(201,241)	55,449	312,138	568,827	825,516
	10	(716,744)	(460,055)	(203,366)	53,324	310,013	566,702	823,391
	15	(718,869)	(462,180)	(205,491)	51,199	307,888	564,577	821,266
	20	(720,994)	(464,305)	(207,616)	49,074	305,763	562,452	819,141
CIL/S106 £psm	25	(723,119)	(466,430)	(209,741)	46,949	303,638	560,327	817,016
	30	(725,244)	(468,555)	(211,866)	44,824	301,513	558,202	814,891
	35	(727,369)	(470,680)	(213,991)	42,699	299,388	556,077	812,766
	40	(729,494)	(472,805)	(216,116)	40,574	297,263	553,952	810,641
	45	(731,619)	(474,930)	(218,241)	38,449	295,138	551,827	808,516
	50	(733,744)	(477,055)	(220,366)	36,324	293,013	549,702	806,391
	55	(735,869)	(479,180)	(222,491)	34,199	290,888	547,577	804,266
	60	(737,994)	(481,305)	(224,616)	32,074	288,763	545,452	802,141
		Build Costs						
		70%	80%	90%	100%	110%	120%	130%
Balance	(456,628)							
	0	406,332	290,079	173,826	57,574	(58,679)	(174,932)	(291,185)
	5	404,207	287,954	171,701	55,449	(60,804)	(177,057)	(293,310)
	10	402,082	285,829	169,576	53,324	(62,929)	(179,182)	(295,435)
	15	399,957	283,704	167,451	51,199	(65,054)	(181,307)	(297,560)
	20	397,832	281,579	165,326	49,074	(67,179)	(183,432)	(299,685)
CIL/S106 £psm	25	395,707	279,454	163,201	46,949	(69,304)	(185,557)	(301,810)
	30	393,582	277,329	161,076	44,824	(71,429)	(187,682)	(303,935)
	35	391,457	275,204	158,951	42,699	(73,554)	(189,807)	(306,060)
	40	389,332	273,079	156,826	40,574	(75,679)	(191,932)	(308,185)
	45	387,207	270,954	154,701	38,449	(77,804)	(194,057)	(310,310)
	50	385,082	268,829	152,576	36,324	(79,929)	(196,182)	(312,435)
	55	382,957	266,704	150,451	34,199	(82,054)	(198,307)	(314,560)
	60	380,832	264,579	148,326	32,074	(84,179)	(200,432)	(316,685)

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Office Ig

### SCHEME DETAILS - ASSUMPTIONS

Large office - 2,000 sqm GIA

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	1,700	18,299	85.0%	2,000.0	21,528
area 2	0	0	85.0%	0.0	0
area 3	0	0	85.0%	0.0	0
area 4	0	0	85.0%	0.0	0
area 5	0	0	85.0%	0.0	0
area 6	0	0	85.0%	0.0	0
total floor area	1,700	18,299	85.0%	2,000	21,528

### GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
area 1	18,299	@	18.00	329,376
area 2	0	@	18.00	-
area 3	0	@	18.00	-
area 4	0	@	18.00	-
area 5	0	0	18.00	-
area 6	0	@	18.00	-
Estimated Gross Rental Value per annum				329,376
Yield		@	6.5%	
capitalised rent				5,067,318
/less				
Rent Free / Void allowance	12 months rent			(329,376)
Purchasers costs	@	5.76%		(258,042)
<b>Net Development Value</b>				<b>4,479,900</b>

### BENCHMARK LAND VALUE

Site density	4,000 sqm per hectare		
Site Area	0.500 ha	1.24 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Benchmark Land Value	247,110 £ per ha	100,000 £ per acre	
	5,000.00	34.00%	123,550
SDLT (HMRC % rates)	123,550 @		(1,236)
Acquisition Agent fees	123,550 @	1%	(1,236)
Acquisition Legal fees	123,550 @	0.5%	(618)
Gross Land Value (expressed as a negative as cost to the development)			<b>(120,461)</b>

### DEVELOPMENT COSTS

#### Initial Payments -

Planning Application Professional Fees and reports			(30,000)
Statutory Planning Fees			(10,267)
CIL	2,000 sqm @	0 £ psm	-
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14,334 per gross hectare	(7,167)
	Policy 42 - Parking	10,000 per site	(10,000)

#### Construction Costs -

Demolition and Site Clearance (allowance)	1.24 acres @	0 per acre	-
area 1	2,000.00 sqm @	1,998.00 psm	(3,996,000)
area 2	- sqm @	1,998.00 psm	-
area 3	- sqm @	1,998.00 psm	-
area 4	- sqm @	1,998.00 psm	-
area 5	- sqm @	1,998.00 psm	-
area 6	- sqm @	1,998.00 psm	-
External works	3,996,000 @	15%	(599,400)
Contingency	4,595,400 @	5%	(229,770)
<b>Professional Fees</b>	4,825,170 @	10%	(482,517)
<b>Disposal Costs -</b>			
Letting Agents Costs	329,376 ERV @	10.00%	(32,938)
Letting Legal Costs	329,376 ERV @	5.00%	(16,469)
Investment Sale Agents Costs	4,479,900 GDV @	1.00%	(44,799)
Investment Sale Legal Costs	4,479,900 GDV @	0.50%	(22,399)
Marketing and Promotion	4,479,900 GDV @	1.00%	(44,799)

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Office Ig

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 3.26%	(215,356)
Developers Profit	5,865,430 @ 4,479,900 @	12.73% 16.67%	on costs on GDV (746,799)
<b>TOTAL COSTS</b>			<b>(6,609,141)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Office Ig

<b>BALANCE</b>		
Surplus/(Deficit)	-42.02%	(2,129,241)

SENSITIVITY ANALYSIS								
		GDV						
Balance	(2,129,241)	40%	60%	80%	100%	120%	140%	160%
CIL/S106 £psm	0	(4,301,061)	(3,577,121)	(2,853,181)	(2,129,241)	(1,405,301)	(681,361)	42,579
	5	(4,311,061)	(3,587,121)	(2,863,181)	(2,139,241)	(1,415,301)	(691,361)	32,579
	10	(4,321,061)	(3,597,121)	(2,873,181)	(2,149,241)	(1,425,301)	(701,361)	22,579
	15	(4,331,061)	(3,607,121)	(2,883,181)	(2,159,241)	(1,435,301)	(711,361)	12,579
	20	(4,341,061)	(3,617,121)	(2,893,181)	(2,169,241)	(1,445,301)	(721,361)	2,579
	25	(4,351,061)	(3,627,121)	(2,903,181)	(2,179,241)	(1,455,301)	(731,361)	(7,421)
	30	(4,361,061)	(3,637,121)	(2,913,181)	(2,189,241)	(1,465,301)	(741,361)	(17,421)
	35	(4,371,061)	(3,647,121)	(2,923,181)	(2,199,241)	(1,475,301)	(751,361)	(27,421)
	40	(4,381,061)	(3,657,121)	(2,933,181)	(2,209,241)	(1,485,301)	(761,361)	(37,421)
	45	(4,391,061)	(3,667,121)	(2,943,181)	(2,219,241)	(1,495,301)	(771,361)	(47,421)
	50	(4,401,061)	(3,677,121)	(2,953,181)	(2,229,241)	(1,505,301)	(781,361)	(57,421)
CIL/S106 £psm	55	(4,411,061)	(3,687,121)	(2,963,181)	(2,239,241)	(1,515,301)	(791,361)	(67,421)
	60	(4,421,061)	(3,697,121)	(2,973,181)	(2,249,241)	(1,525,301)	(801,361)	(77,421)
		Build Costs						
Balance	(2,129,241)	70%	80%	90%	100%	110%	120%	130%
CIL/S106 £psm	0	(478,003)	(1,028,416)	(1,578,828)	(2,129,241)	(2,679,654)	(3,230,066)	(3,780,479)
	5	(488,003)	(1,038,416)	(1,588,828)	(2,139,241)	(2,689,654)	(3,240,066)	(3,790,479)
	10	(498,003)	(1,048,416)	(1,598,828)	(2,149,241)	(2,699,654)	(3,250,066)	(3,800,479)
	15	(508,003)	(1,058,416)	(1,608,828)	(2,159,241)	(2,709,654)	(3,260,066)	(3,810,479)
	20	(518,003)	(1,068,416)	(1,618,828)	(2,169,241)	(2,719,654)	(3,270,066)	(3,820,479)
	25	(528,003)	(1,078,416)	(1,628,828)	(2,179,241)	(2,729,654)	(3,280,066)	(3,830,479)
	30	(538,003)	(1,088,416)	(1,638,828)	(2,189,241)	(2,739,654)	(3,290,066)	(3,840,479)
	35	(548,003)	(1,098,416)	(1,648,828)	(2,199,241)	(2,749,654)	(3,300,066)	(3,850,479)
	40	(558,003)	(1,108,416)	(1,658,828)	(2,209,241)	(2,759,654)	(3,310,066)	(3,860,479)
	45	(568,003)	(1,118,416)	(1,668,828)	(2,219,241)	(2,769,654)	(3,320,066)	(3,870,479)
	50	(578,003)	(1,128,416)	(1,678,828)	(2,229,241)	(2,779,654)	(3,330,066)	(3,880,479)
CIL/S106 £psm	55	(588,003)	(1,138,416)	(1,688,828)	(2,239,241)	(2,789,654)	(3,340,066)	(3,890,479)
	60	(598,003)	(1,148,416)	(1,698,828)	(2,249,241)	(2,799,654)	(3,350,066)	(3,900,479)

# Industrial

## SCHEME DETAILS - ASSUMPTIONS

### Industrial - B1c/B2 - 250 sqm

Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	250	2,691	100.0%	250.0	2,691
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	250	2,691	100.0%	250	2,691

## GROSS DEVELOPMENT VALUE

	sqft		£ psf	£
area 1	2,691	@	14.00	37,674
area 2	0	@	14.00	-
area 3	0	@	14.00	-
area 4	0	@	14.00	-
area 5	0	0	14.00	-
area 6	0	@	14.00	-
Estimated Gross Rental Value per annum				37,674
Yield		@	7.0%	
capitalised rent				538,196
/less				
Rent Free / Void allowance	9 months rent			(28,255)
Purchasers costs	@	5.76%		(27,773)
<b>Net Development Value</b>				<b>482,167</b>

## BENCHMARK LAND VALUE

Site density	4,000 sqm per hectare		
Site Area	0.063 ha	0.15 acres	
	4,000 sqm/ha	17,424 sqft/ac	
Benchmark Land Value	247,110 £ per ha	100,000 £ per acre	
	625.00	40.00%	15,444
SDLT (HMRC % rates)	15,444 @		(154)
Acquisition Agent fees	15,444 @	1%	(154)
Acquisition Legal fees	15,444 @	0.5%	(77)
Gross Land Value (expressed as a negative as cost to the development)			(15,058)

## DEVELOPMENT COSTS

### Initial Payments -

Planning Application Professional Fees and reports			(4,000)
Statutory Planning Fees			(1,283)
CIL	250 sqm @	0 £ psm	-
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14,334 per gross hectare	(896)
	Policy 42 - Parking	10,000 per site	(10,000)

### Construction Costs -

Demolition and Site Clearance (allowance)	0.15 acres @	0 per acre	-
area 1	250.00 sqm @	824.00 psm	(206,000)
area 2	- sqm @	0.00 psm	-
area 3	- sqm @	0.00 psm	-
area 4	- sqm @	0.00 psm	-
area 5	- sqm @	0.00 psm	-
area 6	- sqm @	0.00 psm	-

External works	206,000 @	15%	(30,900)
Contingency	236,900 @	5%	(11,845)

### Professional Fees

	248,745 @	10%	(24,875)
<b>Disposal Costs -</b>			
Letting Agents Costs	37,674 ERV @	10.00%	(3,767)
Letting Legal Costs	37,674 ERV @	5.00%	(1,884)
Investment Sale Agents Costs	482,167 GDV @	1.00%	(4,822)
Investment Sale Legal Costs	482,167 GDV @	0.50%	(2,411)
Marketing and Promotion	482,167 GDV @	1.00%	(4,822)

## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

### Industrial

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 2.53%	(10,462)
Developers Profit	333,410 @ 482,167 @	24.11% 16.67% on costs on GDV	(80,377)
<b>TOTAL COSTS</b>			<b>(413,401)</b>

# 210505\_Horsham Commercial Appraisal\_Submission Version\_v1

## Industrial

<b>BALANCE</b>			
Surplus/(Deficit)	12.78%	84,210	<b>68,766</b>

SENSITIVITY ANALYSIS								
		GDV						
		70%	80%	90%	100%	110%	120%	130%
CIL/S106 £psm	Balance	68,766						
	0	(48,118)	(9,157)	29,805	68,766	107,727	146,689	185,650
	5	(49,368)	(10,407)	28,555	67,516	106,477	145,439	184,400
	10	(50,618)	(11,657)	27,305	66,266	105,227	144,189	183,150
	15	(51,868)	(12,907)	26,055	65,016	103,977	142,939	181,900
	20	(53,118)	(14,157)	24,805	63,766	102,727	141,689	180,650
	25	(54,368)	(15,407)	23,555	62,516	101,477	140,439	179,400
	30	(55,618)	(16,657)	22,305	61,266	100,227	139,189	178,150
	35	(56,868)	(17,907)	21,055	60,016	98,977	137,939	176,900
	40	(58,118)	(19,157)	19,805	58,766	97,727	136,689	175,650
	45	(59,368)	(20,407)	18,555	57,516	96,477	135,439	174,400
CIL/S106 £psm	50	(60,618)	(21,657)	17,305	56,266	95,227	134,189	173,150
	55	(61,868)	(22,907)	16,055	55,016	93,977	132,939	171,900
	60	(63,118)	(24,157)	14,805	53,766	92,727	131,689	170,650
		Build Costs						
		70%	80%	90%	100%	110%	120%	130%
CIL/S106 £psm	Balance	68,766						
	0	153,373	125,171	96,968	68,766	40,564	12,361	(15,841)
	5	152,123	123,921	95,718	67,516	39,314	11,111	(17,091)
	10	150,873	122,671	94,468	66,266	38,064	9,861	(18,341)
	15	149,623	121,421	93,218	65,016	36,814	8,611	(19,591)
	20	148,373	120,171	91,968	63,766	35,564	7,361	(20,841)
	25	147,123	118,921	90,718	62,516	34,314	6,111	(22,091)
	30	145,873	117,671	89,468	61,266	33,064	4,861	(23,341)
	35	144,623	116,421	88,218	60,016	31,814	3,611	(24,591)
	40	143,373	115,171	86,968	58,766	30,564	2,361	(25,841)
	45	142,123	113,921	85,718	57,516	29,314	1,111	(27,091)
CIL/S106 £psm	50	140,873	112,671	84,468	56,266	28,064	(139)	(28,341)
	55	139,623	111,421	83,218	55,016	26,814	(1,389)	(29,591)
	60	138,373	110,171	81,968	53,766	25,564	(2,639)	(30,841)

## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Industrial (2)

SCHEME DETAILS - ASSUMPTIONS					
Industrial - B1c/B2 - 700 sqm					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	700	7,535	100.0%	700.0	7,535
area 2	0	0	100.0%	0.0	0
area 3	0	0	100.0%	0.0	0
area 4	0	0	100.0%	0.0	0
area 5	0	0	100.0%	0.0	0
area 6	0	0	100.0%	0.0	0
total floor area	700	7,535	100.0%	700	7,535

GROSS DEVELOPMENT VALUE				
	sqft		£ psf	£
area 1	7,535	@	14.00	105,486
area 2	0	@	14.00	-
area 3	0	@	14.00	-
area 4	0	@	14.00	-
area 5	0	0	14.00	-
area 6	0	@	14.00	-
Estimated Gross Rental Value per annum				105,486
Yield		@	6.5%	
capitalised rent				1,622,866
/less				
Rent Free / Void allowance	9 months rent			(79,115)
Purchasers costs	@	5.76%		(84,077)
<b>Net Development Value</b>				<b>1,459,674</b>

BENCHMARK LAND VALUE				
Site density	4,000 sqm per hectare			
Site Area	0.175 ha	0.43 acres		
	4,000 sqm/ha	17,424 sqft/ac		
Benchmark Land Value	247,110 £ per ha	100,000 £ per acre		
	1,750.00	40.00%		<b>43,243</b>
SDLT (HMRC % rates)	43,243 @			(432)
Acquisition Agent fees	43,243 @	1%		(432)
Acquisition Legal fees	43,243 @	0.5%		(216)
Gross Land Value (expressed as a negative as cost to the development)				<b>(42,161)</b>

DEVELOPMENT COSTS				
<b>Initial Payments -</b>				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(3,593)
CIL	700 sqm @	0 £ psm		-
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	14,334 per gross hectare		(2,508)
	Policy 42 - Parking	10,000 per site		(10,000)
<b>Construction Costs -</b>				
Demolition and Site Clearance (allowance)	0.43 acres @	0 per acre		-
area 1	700.00 sqm @	824.00 psm		(576,800)
area 2	- sqm @	0.00 psm		-
area 3	- sqm @	0.00 psm		-
area 4	- sqm @	0.00 psm		-
area 5	- sqm @	0.00 psm		-
area 6	- sqm @	0.00 psm		-
External works	576,800 @	15%		(86,520)
Contingency	663,320 @	5%		(33,166)
<b>Professional Fees</b>	696,486 @	10%		(69,649)
<b>Disposal Costs -</b>				
Letting Agents Costs	105,486 ERV @	10.00%		(10,549)
Letting Legal Costs	105,486 ERV @	5.00%		(5,274)
Investment Sale Agents Costs	1,459,674 GDV @	1.00%		(14,597)
Investment Sale Legal Costs	1,459,674 GDV @	0.50%		(7,298)
Marketing and Promotion	1,459,674 GDV @	1.00%		(14,597)



## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Industrial (2)

Interest (cashflow basis incl. land)	7.50% APR	0.604% pcm 2.52%	(29,229)
Developers Profit	917,022 @ 1,459,674 @	26.53% 16.67%	on costs on GDV (243,328)
<b>TOTAL COSTS</b>			<b>(1,159,269)</b>

## 210505\_Horsham Commercial Appraisal\_Submission Version\_v1 Industrial (2)

<b>BALANCE</b>			
Surplus/(Deficit)	18.51%	343,648	<b>300,406</b>

SENSITIVITY ANALYSIS								
Balance	300,406	GDV						
		70%	80%	90%	100%	110%	120%	130%
CIL/S106 £psm	0	(53,441)	64,508	182,457	300,406	418,354	536,303	654,252
	5	(56,941)	61,008	178,957	296,906	414,854	532,803	650,752
	10	(60,441)	57,508	175,457	293,406	411,354	529,303	647,252
	15	(63,941)	54,008	171,957	289,906	407,854	525,803	643,752
	20	(67,441)	50,508	168,457	286,406	404,354	522,303	640,252
	25	(70,941)	47,008	164,957	282,906	400,854	518,803	636,752
	30	(74,441)	43,508	161,457	279,406	397,354	515,303	633,252
	35	(77,941)	40,008	157,957	275,906	393,854	511,803	629,752
	40	(81,441)	36,508	154,457	272,406	390,354	508,303	626,252
	45	(84,941)	33,008	150,957	268,906	386,854	504,803	622,752
	50	(88,441)	29,508	147,457	265,406	383,354	501,303	619,252
	55	(91,941)	26,008	143,957	261,906	379,854	497,803	615,752
	60	(95,441)	22,508	140,457	258,406	376,354	494,303	612,252
Balance	300,406	Build Costs						
		70%	80%	90%	100%	110%	120%	130%
CIL/S106 £psm	0	537,306	458,339	379,372	300,406	221,439	142,472	63,505
	5	533,806	454,839	375,872	296,906	217,939	138,972	60,005
	10	530,306	451,339	372,372	293,406	214,439	135,472	56,505
	15	526,806	447,839	368,872	289,906	210,939	131,972	53,005
	20	523,306	444,339	365,372	286,406	207,439	128,472	49,505
	25	519,806	440,839	361,872	282,906	203,939	124,972	46,005
	30	516,306	437,339	358,372	279,406	200,439	121,472	42,505
	35	512,806	433,839	354,872	275,906	196,939	117,972	39,005
	40	509,306	430,339	351,372	272,406	193,439	114,472	35,505
	45	505,806	426,839	347,872	268,906	189,939	110,972	32,005
	50	502,306	423,339	344,372	265,406	186,439	107,472	28,505
	55	498,806	419,839	340,872	261,906	182,939	103,972	25,005
	60	495,306	416,339	337,372	258,406	179,439	100,472	21,505

## Appendix 15 – Letter to strategic site promoters

---

Andrew Simpson  
Via email: r.andrewsimpson@outlook.com

Suite 64-66 New House,  
67-68 Hatton Garden,  
London,  
EC1N 8JY

0207 183 7580  
Stuart@aspinallverdi.co.uk  
www.aspinallverdi.co.uk

Our ref: 210202 AspinallVerdi letter to  
Promoters\_v2

Your ref:

02 March 2021

Dear Andrew,

**Strategic Site Promoters – Horsham draft Local Plan - Land at Adversane (Kingswood)**

AspinallVerdi has been appointed by Horsham District Council to provide deliverability and viability advice in respect of the promoted strategic sites for the new Local Plan. This is to inform part of the assessment process as to which site(s) to allocate.

As explained as follows, recent revisions to the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) place an increased emphasis on viability assessments at the plan making stage, as well as site promoter engagement in this process:

*"It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies...."*

*...It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant..."<sup>1</sup>*

Furthermore, the PPG expressly requires that the specific circumstances of strategic sites are considered at plan making stage

*"It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas. Information from other evidence informing the plan (such as Strategic Housing Land Availability Assessments) can help inform viability assessment for strategic sites."<sup>2</sup>*

In conjunction with the Council, we would therefore like to invite appropriate representatives to a workshop style meeting to discuss viability and delivery considerations in more detail. A separate meeting will be held with each strategic site promoter.

Each meeting will be an hour long and will follow the following format:

- 5 mins - Introductions and brief overview of viability study approach by AspinallVerdi

---

<sup>1</sup>PPG Viability: Paragraph: 002 Reference ID: 10-002-20190509 Revision date: 09 05 2019

<sup>2</sup>PPG Viability: Paragraph: 005 Reference ID: 10-005-20180724 Revision date: 24 07 2018

- 15 mins - Site representatives to provide short overview of their proposed strategic development site including, but not limited to: concept masterplan; land ownerships; developer partners; delivery mechanisms; planning policy compliance; risks and dependencies; viability and timescales.
- 30 mins - Discuss site viability and delivery considerations. Discussions will be based around the enclosed proforma.
- 10 mins - Revise and agree proposed site-specific assumptions - Next steps

The workshops will be led by AspinallVerdi, with officers from the Council's planning policy team also in attendance.

We enclose a proforma for completion in draft prior to the workshop. This will form the basis of the main discuss during the workshop. Note that there will be opportunity for you to update the proformas following the workshop. Any information provided will need to be made publicly available<sup>3</sup> to allow scrutiny at the Local Plan Enquiry. If you have concerns regarding confidentiality this can be discussed at the workshop.

We are seeking to undertake this work throughout March 2021. More details about the date and venue for the workshop meetings will follow.

Should you have any questions or queries in respect of the proformas, please contact myself or Matthew Olive (matthewo@aspinallverdi.co.uk) in the first instance.

Yours faithfully,



Stuart Cook, BSc (Hons) MRICS  
RICS Registered Valuer  
Director

Enc. Word Proforma

cc Mark.McLaughlin, Horsham District Council  
Matthew Bates, Horsham District Council  
Matthew Olive, AspinallVerdi Ltd

---

<sup>3</sup> PPG Viability: Paragraph: 010 Reference ID: 10-010-20180724 Revision date: 24 07 2018

## Appendix 16 – Strategic site appraisal input analysis

---

## 1 Land East of Billingshurst (Little Daux)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land East of Billingshurst</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>650</li> </ul>	We understand that the proposed development is expected to include: 650 residential dwellings; a community hub; a primary school; employment land; open space; and associated infrastructure.	<p>Council's consultation document states that the area has two promoters. To the north, land is promoted for around 850 to 1,000 homes. Land to the south has been identified for around 500-750 homes. The land is being promoted separately rather than a unified scheme.</p> <p>Appraisal provided by the promoter based on the provision of 650 homes.</p>	<ul style="list-style-type: none"> <li>650</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	Council's consultation document states that land would be made available for a pub/restaurant and a small amount of additional employment.	-
Non-residential uses	<ul style="list-style-type: none"> <li>Employment land</li> </ul>	The promoter's submission document states that 0.74 ha of employment land will be provided.	Council's consultation document states that land made available for a pub/restaurant and a small	Included in our appraisals as a land receipt.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		During consultation the promoter explained this element is not included in the appraisal.	amount of additional employment.	
Total site area	<ul style="list-style-type: none"> <li>40.21 hectares (99.4 acres)</li> </ul>	<p>During our meeting on 31/03/21, the promoter stated that the 650 dwellings are to be accommodated on a land parcel of c. 16ha. Supported in the submission document which separates the land as follows:</p> <ul style="list-style-type: none"> <li>Residential – 16 ha</li> <li>Amenity – 21 ha</li> <li>Community hub – 0.19 ha</li> <li>Primary school – 2.2 ha</li> <li>SNCI – 3.2ha</li> </ul>	We have included the employment space as a land receipt within our appraisals.	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>227 (35%)</li> </ul>	Promoter states that affordable housing should be no more than 35% as this is the historic level contained in the HDPF and which has informed land promotions to date.	Viability testing considers a range of affordable housing provision.	-
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% affordable rent</li> <li>30% shared ownership</li> </ul>	No specific information has been provided.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Market housing mix	<ul style="list-style-type: none"> <li>• 1B - 5%</li> <li>• 2B - 30%</li> <li>• 3B - 40%</li> <li>• 4B - 25%</li> </ul>	Submission states that the mix is in line with Local Plan policies.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>• 1B - 5%</li> <li>• 2B - 30%</li> <li>• 3B - 40%</li> <li>• 4B+ - 25%</li> </ul>
Affordable housing mix	<p>All affordable:</p> <ul style="list-style-type: none"> <li>• 1B – 20%</li> <li>• 2B – 45%</li> <li>• 3B – 20%</li> <li>• 4B – 10%</li> </ul>	Submission explains that mix is in accordance with Horsham District Council's Supplementary Planning Document - Planning Obligations and Affordable Housing (2017).	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>• 1B = 32%</li> <li>• 2B = 33%</li> <li>• 3B = 25%</li> <li>• 4B+ = 10%</li> </ul>
Market unit sizes	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>• 1B - 50 sqm</li> <li>• 2B - 72 sqm</li> <li>• 3B - 85 sqm</li> <li>• 4B - 125 sqm</li> <li>• 5B - 158 sqm</li> </ul>	The promoter has engaged with their client who has said the adopted unit sizes are those expected to be delivered.	Units meet minimum national described space standards. We are assuming that all 1B units are delivered as flats.	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>• 1B - 50 sqm</li> <li>• 2B - 72 sqm</li> <li>• 3B - 85 sqm</li> <li>• 4B - 125 sqm</li> <li>• 5B - 158 sqm</li> </ul>
Affordable unit sizes	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>• 1B - 50 sqm</li> <li>• 2B - 72 sqm</li> <li>• 3B - 85 sqm</li> <li>• 4B - 125 sqm</li> </ul>	No specific information has been provided.	Units meet minimum national described space standards, and therefore deemed reasonable to use in the assessment. We are assuming that all 1B units are delivered as flats.	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>• 1B - 50 sqm</li> <li>• 2B - 72 sqm</li> <li>• 3B - 85 sqm</li> <li>• 4B - 125 sqm</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>3,500 sqm of Classes E, B2 / B8</li> </ul>	Not included within the appraisal. Consultation document states that employment land and F&B offering may be included.	Included as an employment land receipt.	
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>Primary school</li> <li>Outdoor sports pitch</li> <li>Play areas</li> <li>Community hub</li> <li>Station car park</li> <li>Community hub</li> </ul>	No specific information has been provided.	Costs allowed for within S106 contributions.	Included as S106 contributions.
<b>Values</b>				
Private residential values	<ul style="list-style-type: none"> <li>Average sales price of £410 psf.</li> </ul>	<p>Promoter has referred to comparable sales evidence in the local vicinity, in particular from the nearby developments at Hammond's Mill (Devine Homes) and Amblehurst Green (Bellway Homes and Charles Church), in forming our opinions of Gross Development Value.</p> <p>Updated residential market report provided alongside their submission documents.</p>	The site falls in the area which we have defined as the higher value zone. The average sale values in the higher value zone is £4,262 psm (£396 psf). The promoter's values are slightly higher than the average used in the higher value zone. We have reviewed the sale values evidence and the promoter's values are reasonable and have been used in the testing.	<ul style="list-style-type: none"> <li>Average sales price of £4,413 psm (£410 psf)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable residential values	<ul style="list-style-type: none"> <li>Blended rate of 65% OMV inclusive of social rent, affordable rent and shared ownership.</li> </ul>	<p>Promoter has carried out a high-level affordable housing calculation which estimates the following sales revenues:</p> <ul style="list-style-type: none"> <li>Social Rent - 32% OMV</li> <li>Affordable Rent - 59% OMV</li> <li>Shared Ownership - 75% OMV</li> </ul>	<p>The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30% shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>
Commercial values	Not included in appraisal.	No specific information has been provided.	-	-
<b>Construction Costs</b>				
Residential build costs	<p>Costs comprised as follows:</p> <ul style="list-style-type: none"> <li>Average base build cost of £1,399 psm.</li> <li>15% external works</li> </ul>	<p>Promoter states that an average base build cost of £130 per sq ft has been assumed for the proposed scheme. This build cost has been selected to reflect the anticipated build quality and finish that Crest and Bellway expect to be provided in this location by national house</p>	<p>Promoter dwelling build costs appear low when benchmarked against median 5-year sample BCIS costs data, we have adjusted this to ensure costs are reasonable. It appears the promoter used default period and not reflected the fact that 1Bs are likely to be flats,</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		builders. Cost based on BCIS default period for Horsham, houses.	<p>which have higher build costs than houses.</p> <p>15% of BCIS costs has been used in the generic site testing, therefore the promoter's assessment is deemed reasonable.</p>	
Draft policy costs	<ul style="list-style-type: none"> <li>£2,500 / dwelling for water efficiency of 80 l/p/d.</li> </ul>	No specific information has been provided.	Included at the same rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>Primary school contribution of £3,473 per unit.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Commercial build costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	-	-
Other build costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	-	-
Infrastructure Costs	<ul style="list-style-type: none"> <li>£14,600,000 (£22,462 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Site infrastructure including drainage</li> <li>Road infrastructure</li> <li>Green infrastructure</li> <li>Railway pedestrian crossing</li> </ul>	The Harman report provides a range of between £17,000 - £23,000 per plot for larger-scale schemes for strategic infrastructure costs. It is not possible to disaggregate the promoter's infrastructure costs. We have allowed for some of the works listed by the promoter in our 15% external works allowance, there may, therefore, be an element of double counting.	<ul style="list-style-type: none"> <li>£14,600,000 (£22,462 per unit)</li> </ul>
S106 Costs	<ul style="list-style-type: none"> <li>£5,450,000 (£8,385 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Travel plan</li> <li>Travel allowance</li> <li>Primary school</li> <li>Outdoor sports pitch</li> <li>Play areas</li> <li>Community hub</li> <li>Station car park</li> </ul> <p>The promoter explains the S106 allowances have been provided by their client. No allowances have been made for gypsy or traveller provision.</p>	<p>Assume that the cost of the travel plan covered by the professional fees allowance. This balance equates to a reduced contribution of £7,385 per unit.</p> <p>The sum includes primary school contributions. The county council calculator provides a cost of £3,473 per unit for education contributions based on 35% affordable housing and the SHMA unit mix. With this</p>	<ul style="list-style-type: none"> <li>£2,542,800 (£3,912 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			deducted the remaining balance is £3,912 per unit to fund the remaining asks.	
CIL	<ul style="list-style-type: none"> <li>£157.19 psm</li> </ul>	<p>Assumed that only the private tenure floor space will be liable for CIL charges. Promoter not been provided with details of any existing buildings on site which may be eligible for CIL relief.</p> <p>Assumed that CIL will become payable upon commencement of construction of each phase within the proposed developments.</p>	We have used the latest indexed rate in our assessment.	<ul style="list-style-type: none"> <li>£157.19 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>10% of dwelling build costs.</li> </ul>	The promoter states that they have consulted with their clients and have made an allowance of 10% of base build costs for professional fees required during the construction period in their appraisals.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>5.0%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>10%</li> </ul>	No specific information has been provided.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>6.75% debit rate and 0.1% credit rate</li> </ul>	No specific information has been provided.	Rate assumed in our generic site appraisals of 7.5% For consistency, we have adopted the same rate as in	<ul style="list-style-type: none"> <li>7.5%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			our plan-wide testing for all strategic sites.	
Marketing	<ul style="list-style-type: none"> <li>1.0% on GDV</li> </ul>	No specific information has been provided but cost is included in their appraisal.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	<ul style="list-style-type: none"> <li>1.5% on GDV</li> </ul>	No specific information has been provided but cost is included in their appraisal.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>1.5% on GDV</li> </ul>	No specific information has been provided but cost is included in their appraisal.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Private Tenure Dwellings: 20% profit on GDV.</li> <li>Affordable Tenure Dwellings: 6% profit on GDV</li> </ul>	Stated based on consultation with their client.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	No benchmark land value has been provided just a reporting of the residual land value from the appraisal of £33.35 million (£829,387 per gross hectare / £335,509 per gross acre).	Promoter states that the landowner will get a sufficient receipt to allow for the development to happen.	The site falls in our higher-value zone used in the generic site testing. The higher value zone used a land value of £300,000 per gross acre (£741,315 per gross hectare). The promoter's value exceeds the land value used in the generic site testing. We	Discussed further in the main body of the report.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			understand that the site can come forward at this level and not impact delivery.	
Basis of land value				-



## 2 Land West of Billingshurst (Newbridge Park)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land West of Billingshurst (Newbridge Park)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>1,000</li> </ul>	-	Council's consultation document states 1,200 (A first phase of 800 homes north of the railway line and then 400 south of the railway line). Promoter's appraisal is therefore lower than what is set out in the consultation documents.	<ul style="list-style-type: none"> <li>1,000</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Care home</li> </ul>	Whilst this is included within the latest proposals for the site, during consultation the promoter explained this element is not included in the appraisal.	No reference to this use being included within the Council's consultation document. As there is no detail behind this element of the site (i.e. size, land area) we have not been able to include this in our appraisal, however this may mean that the GDV of the scheme is understated.	Excluded from our appraisals.
Non-residential uses	<ul style="list-style-type: none"> <li>Convenience store</li> <li>Coffee shop/cafe</li> <li>Secondary retail</li> <li>Tennis court</li> </ul>	No specific information has been provided. Commercial elements included within the appraisal as a developed item.	Council's consultation document states that land made available for a pub/restaurant and a small amount of additional employment.	Included in the appraisal.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		Tennis court is a payment which features in the S106 package.		
Total site area	<ul style="list-style-type: none"> <li>81.75 hectares (202 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>350 (35%)</li> </ul>	Applicant's testing shows 35% affordable housing to be viable.	Viability testing considers a range of affordable housing provision (i.e. variable percentages).	-
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% affordable rent</li> <li>30% shared ownership</li> </ul>	No specific information has been provided.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30%</li> <li>3B - 40%</li> <li>4B - 20%</li> <li>5B - 5%</li> </ul>	Submission states that mix is in line with Local Plan policies.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30% (50/50 flats &amp; houses)</li> <li>3B - 40%</li> <li>4B - 20%</li> <li>5B - 5%%</li> </ul>
Affordable housing mix	Affordable rent <ul style="list-style-type: none"> <li>1B flat – 35%</li> <li>2B – 30% (split 50/50 between flats and houses)</li> <li>3B – 25%</li> <li>4B – 10%</li> <li>5B – 0%</li> </ul>	Submission explains that mix is in accordance with Local Plan policies.	The mix is in accordance with the SHMA 2019 and therefore deemed reasonable. We applied a blended tenure mixed based on the promoter's inputs.	Blended mix: <ul style="list-style-type: none"> <li>1B flat– 32%</li> <li>2B – 33% (50/50 flats &amp; houses)</li> <li>3B – 25%</li> <li>4B – 10%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	Shared ownership <ul style="list-style-type: none"> <li>• 1B – 25%</li> <li>• 2B – 40% (split 50/50 between flats and houses)</li> <li>• 3B – 25%</li> <li>• 4B – 10%</li> <li>• 5B – 0%</li> </ul>			
Market unit sizes	<ul style="list-style-type: none"> <li>• 1B Flat - 50 sqm</li> <li>• 2B Flat - 67 sqm</li> <li>• 2Bed House - 76 sqm</li> <li>• 3B House - 86 sqm</li> <li>• 3B House - 96 sqm</li> <li>• 4B House - 116 sqm</li> <li>• 5B House - 140 sqm</li> <li>• 80% net to gross on flatted units.</li> </ul>	No specific information has been provided.	Units meet minimum national described space standards, except the smaller 3B houses which as 0.5 sqm too small. Our appraisal includes a single 2B house, so we have applied a blended size based on the promoter's figures. Net to gross allowance higher than generic testing, adjusted to align.	<ul style="list-style-type: none"> <li>• 1B Flat - 50 sqm</li> <li>• 2B Flat – 67 sqm</li> <li>• 2B House – 76 sqm (blended)</li> <li>• 3B House - 91.25 sqm (blended)</li> <li>• 4B House - 116 sqm</li> <li>• 5B House - 140 sqm</li> <li>• 80% net to gross on flatted units.</li> </ul>
Affordable unit sizes	<ul style="list-style-type: none"> <li>• 1B Flat - 50 sqm</li> <li>• 2B Flat - 67 sqm</li> <li>• 2B House - 72 sqm</li> <li>• 3B House - 86 sqm</li> <li>• 4B House - 96 sqm</li> </ul>	No specific information has been provided.	Units meet minimum national described space standards, and therefore deemed reasonable to use in the assessment.	<ul style="list-style-type: none"> <li>• 1B Flat - 50 sqm</li> <li>• 2B Flat - 67 sqm</li> <li>• 2B House - 72 sqm</li> <li>• 3B House - 86 sqm</li> <li>• 4B House - 96 sqm</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>• 400 sqm (4,300 sqft) – convenience store</li> </ul>	No specific information has been provided.	Commercial proposals are similar in nature to the retail scenarios in our generic	<ul style="list-style-type: none"> <li>• 400 sqm (4,300 sqft) – convenience store</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>149 sqm (1,600 sqft) – coffee shop</li> <li>297 sqm (3,200 sqft) – secondary retail</li> </ul>		testing. Assumed reasonable.	<ul style="list-style-type: none"> <li>149 sqm (1,600 sqft) – coffee shop</li> <li>297 sqm (3,200 sqft) – secondary retail</li> </ul>
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>Community hub</li> <li>Tennis centre / sport provision</li> <li>Primary school</li> </ul>	No specific information has been provided.	-	-
<b>Values</b>				
Private residential values	<p>Average sales price of £4,413 psm (£410 psf)</p> <ul style="list-style-type: none"> <li>1B flat – £200k / £4,000 psm</li> <li>2B flat – £270k / £4,030 psm</li> <li>2B house SD - £350k / £4,605 psm</li> <li>3B house SD – £400k / £4,651 psm</li> <li>3B house D - £425k / £4,427 psm</li> <li>4B house D – £510k / £4,397 psm</li> <li>5B house D – £595k / £4,250 psm</li> </ul>	Promoter has provided evidence provided of comparable schemes to support their values.	The site falls in the area which we have defined as the higher value zone. The average sale values in the higher value zone is £4,262 psm (£396 psf). The promoter's values are slightly higher than the average used in the higher value zone. We have reviewed the sale values evidence and the promoter's values are reasonable and have been used in the testing. Our blended 3B values assume our blended unit sizes.	<p>Average sales price of £4,413 psm (£410 psf)</p> <ul style="list-style-type: none"> <li>1B flat – £200k / £4,000 psm</li> <li>2B flat – £270k / £4,030 psm</li> <li>2B house SD - £350k / £4,605 psm</li> <li>3B house SD – £400k / £4,651 psm</li> <li>3B house D - £425k / £4,427 psm</li> <li>4B house D – £510k / £4,397 psm</li> <li>5B house D – £595k / £4,250 psm</li> </ul>
Affordable residential values	<p>Average sales price of £2,433 psm (£226 psf) equating to 55% of MV.</p>	Promoter has provided a build-up on how the values have been derived.	The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30%	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<p>Affordable rent</p> <ul style="list-style-type: none"> <li>1B flat – £118k/£2,360 psm</li> <li>2B flat – £138k/£2,060 psm</li> <li>2B house - £149k / £2,069 psm</li> <li>3B house – £189k / £2,198 psm</li> <li>4B house – £244k / £2,542 psm</li> </ul> <p>Affordable rent</p> <ul style="list-style-type: none"> <li>1B flat – £135k/£2,700 psm</li> <li>2B flat – £181k/£2,701 psm</li> <li>2B house - £210k / £2,917 psm</li> <li>3B house – £250k / £2,907 psm</li> <li>4B house – £280k / £2,917 psm</li> </ul>		<p>shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	
Commercial values	<ul style="list-style-type: none"> <li>Convenience Store &amp; Coffee Outlet - £20 psf / yield 5.5%</li> <li>Secondary Retail - £14 psf / yield 7.0%</li> </ul>	Based on the viability consultant's opinion of market value.	The promoter's rent and yield for the C Store & Coffee Outlet are reasonable and have been used in our assessment. The rents for the secondary retail appear low, we would not expect	<ul style="list-style-type: none"> <li>C Store &amp; Coffee Outlet - £20 psf / yield 5.5% / 9-months rent free</li> <li>Secondary Retail - £18 psf / yield 6.50% / 18 months rent free</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			retail as part of a strategic allocation to be of a secondary nature. We have adjusted the rents and yields in line with our generic comparison testing.	
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Flats &amp; Common Parts £1,489 psm</li> <li>Undercroft Areas £1,489 psm</li> <li>Houses £1,321 psm</li> <li>Garages £650 psm</li> <li>External works @ 24% of main works</li> </ul>	<p>Median Rates for Estate Housing indexed to Horsham.</p> <p>Flats will include integral bin and bike storage - 20% allowance to floor area assumed.</p> <p>Garages assumed at 18 sqm for single and 34 sqm for double. Cost included in the appraisal but considered to be a low allowance.</p>	<p>The promoter's assessment is reasonable, we have used the latest BCIS rates in our assessment. We would expect the cost of garages to be included in the external cost allowance below, therefore is not included separately in our assessment.</p> <p>The promoter's assessment for external works is excessive. We have used 15% for externals in the generic site testing.</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net - 80%</li> <li>External works - 15%</li> </ul>
Draft policy costs	<ul style="list-style-type: none"> <li>£12 million / £12,000 per dwelling</li> </ul>	Promoter has stated that the cost reflects Future Homes Standards	Promoter has not listed what is included within the allowance. We have instead adopted the rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
				<ul style="list-style-type: none"> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>Primary school contribution of £3,473 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>Retail £1,169m2</li> </ul>	Median Rates for Estate Housing indexed to Horsham	Commercial scenario testing assumes higher construction costs (subject to size). Assumed at rates adopted in generic testing.	<ul style="list-style-type: none"> <li>Convenience retail - £1,540 psm</li> <li>Comparison retail - £1,262 psm</li> </ul>
Infrastructure Costs	<ul style="list-style-type: none"> <li>£3,000 per unit</li> </ul>	Cost for upgrades to gas, electric, water and sewerage systems	The promoter's assessment for external works is excessive. We have used 15% for externals in the generic site testing. The balance of the promoter's costs i.e. 9% of costs (24% minus 15%) equates to £11,209 per dwelling. When this is added to the £3,000 per dwelling for the strategic infrastructure costs (which appears low for the amount of infrastructure required for	<ul style="list-style-type: none"> <li>£20,000 per dwelling</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			<p>a site of this nature). The global figure equates to £14,208.</p> <p>Strategic site infrastructure costs of £17,000 - £23,000 per plot are supported in The Harman Report. Given no details have been provided by the promoter, and as the costs appear low when compared to the Harman report and other schemes we have used a higher figure in our assessment.</p>	
S106 Costs	<ul style="list-style-type: none"> <li>£18,896,600 (£18,896 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Education</li> <li>SANG management</li> <li>Tennis centre</li> <li>NHS contribution</li> <li>Emergency services</li> <li>Air quality mitigation</li> <li>Extension to refuse centre</li> <li>Travel plan</li> <li>Community hub</li> <li>Play equipment</li> <li>Bus infrastructure</li> <li>Junction improvements</li> <li>SANG &amp; country park works</li> </ul>	<p>Assume that the cost of the travel plan covered by the professional fees allowance.</p> <p>Carbon Offset &amp; Sustainability covered by our allowance above of £9k per dwelling for 75% reduction in carbon.</p> <p>Education allowance also taken out as it is included as a separate fixed cost in the appraisal.</p>	<ul style="list-style-type: none"> <li>£10,216,600 (£10,217 per unit)</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>Carbon offset</li> </ul> <p>Promoter explains that the S106 has been based on consultation with Highwood and Arunways planning consultants and comparable developments in the region.</p>		
CIL	<ul style="list-style-type: none"> <li>£0</li> </ul>	Assumed zero-rated for CIL	Site is currently not zero-rated.	<ul style="list-style-type: none"> <li>Residential CIL at £157.19 psm.</li> <li>Convenience retail CIL at. £116.43 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>2.0%</li> </ul>	<p>No specific information has been provided.</p> <p>During our meeting, the promoter stated that there is no abnormal profiling and the site presents a relatively low risk.</p>	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>5.0%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>8% plus £20k valuation fee &amp; £20k nil charge land transfers</li> </ul>	No specific information has been provided.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>6%</li> </ul>	No specific information has been provided.	Rate assumed in our generic site appraisals of 7.5% For consistency, we have adopted the same rate as in our plan-wide testing for all strategic sites.	<ul style="list-style-type: none"> <li>7.5%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Marketing	<ul style="list-style-type: none"> <li>3.0%</li> </ul>	No specific information has been provided. Applied to both the commercial and residential.	Promoter's allowance assumed to include sales agent & legal fees. Apportioned as per our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	<ul style="list-style-type: none"> <li>Included in above.</li> </ul>	No specific information has been provided.	Sales agent fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>Included in above.</li> </ul>	No specific information has been provided.	Sales legal fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Market units - 20% on GDV</li> <li>Affordable housing – 6% on GDV</li> <li>Commercial – 20% on GDV</li> </ul>	No specific information has been provided.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£335,000 per net developable acre + £25,000 acre for non-developable areas</li> <li>Total site value - £32,330,000.</li> </ul>	The promoter has stated that agricultural land values of £10,000 per acre are widely accepted. This is then inflated by a 10 – 20 x multiplier.	Value equates to £160,000 per gross acre.	
Basis of land value	<ul style="list-style-type: none"> <li>The promoter has stated that agricultural land values of £10,000 per acre are widely accepted. This is then inflated by a 10 – 20 x multiplier.</li> </ul>	The promoter states that the agricultural land EUV is £2,050,000. An incentive of between 10 – 20x would result in a total site value of £20.2m - £40.4m. On this basis, the site	As above.	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		value of £32.33m is considered reasonable.		

### 3 Land Northeast of Henfield (Mayfield)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land North East of Henfield (Mayfield)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>7,036 (2,600 within the plan period)</li> </ul>	<p>The promoter has stated in their submission documents that c. 4,900 homes will be delivered in the plan period.</p> <p>Later adjusted to 2,600 homes within the plan period, assuming a delivery rate of 200 units per annum.</p>	<p>Council's consultation document states the site could bring forward around 7,000 homes although not all would be completed in the plan period.</p> <p>Promoter has not provided an appraisal for the 2,600 unit delivery. Unable to verify several inputs adopted in their assessment. Where relevant, we have referred back to the appraisal provided for the 7,036 unit option (i.e. total allocation).</p>	<ul style="list-style-type: none"> <li>2,600 units (i.e. within the plan period, based on 200 units p.a.)</li> </ul>
Other residential uses	<p>The following are included within the total allocation (i.e. 7,000 homes):</p> <ul style="list-style-type: none"> <li>Two care homes</li> <li>PRS</li> </ul>	<p>During our consultation, it was explained that the number of PRS units has not yet been confirmed.</p>	<p>The Council's consultation document refers to elderly care provision but no reference to PRS.</p> <p>A line for elderly / sheltered housing is included in their c 7,000 unit appraisal but with £nil value. The promoter has not allowed for any PRS within their appraisal (again</p>	<ul style="list-style-type: none"> <li>Included 55 unit care home and 148 unit PRS scheme on the basis of their revised delivery trajectory.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			<p>reference to Build to rent but no costs or values attributed).</p> <p>The promoter has since provided an updated delivery trajectory based on 200no. units per annum. This assumes that 55no. sheltered units will be delivered within the plan period (28 in 2031 and 27 in 2032). The revised trajectory also includes 148no. PRS units within the plan period (2034 – 2036).</p>	
Non-residential uses	<p>The following uses are assumed to be delivered within the plan period (based on 200 units p.a.).</p> <ul style="list-style-type: none"> <li>• Office – 8,593 psm</li> <li>• B2/B8 – 800 sqm</li> <li>• Retail – 5,238</li> <li>• Co-working hub – 3,252 sqm</li> <li>• Panier market – 988 sqm</li> <li>• Makers Court – 5,017 sqm</li> <li>• Commercial nursery – 1,582 sqm</li> <li>• Health centre – 790 sqm</li> </ul>	Commercial space delivery updated based on 200 units per annum. Creates 2,448 jobs within the plan period.	Full breakdown of commercial elements and phasing provided. Further information also provided on total residential space to be delivered beyond plan period.	Discussed further in the main body of our report.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Schools – 8,571 sqm, consisting of 2 additional nurseries, temporary 1FE primary school, 3FE primary part of 8FE secondary, 8FE secondary, 4FE sixth form, SEN, 2FE Primary x 2.</li> </ul>			
Total site area	<ul style="list-style-type: none"> <li>331 hectares (819 acres)</li> </ul>	Promoter has since confirmed that 168 hectares (414 acres) will come forward within the plan period.	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>910 (38%)</li> </ul>	<p>Applicant's submission documents state that the development is viable at this level of affordable housing.</p> <p>The percentage is higher as the promoter has assumed that 911 houses will be delivered out of the total 2,600. This includes the sheltered housing and PRS. If these are deducted from the total housing numbers, the percentage increases (i.e. 911 divided by 2,397 = 38%).</p>	Viability testing considers a range of affordable housing provision (i.e. variable percentages).	Assumed 35% as the default. Equates to 839 units.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>• 35.5% affordable rented</li> <li>• 35.5% social rented</li> <li>• 29% shared ownership</li> </ul>	No specific information has been provided.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>• 35.5% affordable rented</li> <li>• 35.5% social rented</li> <li>• 29% shared ownership</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>• 1B Flat - 15%</li> <li>• 2B Flat - 20%</li> <li>• 2B House - 22%</li> <li>• 3B House - 30%</li> <li>• 4B House - 9%</li> <li>• 5B House - 4%</li> </ul>	Promoter confirmed during the meeting on 07/04/21 that mix had been informed through discussions with HDC Officers. Looked at existing policies and referred to a need for smaller units. Promoter is conscious that mix needs to remain flexible.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats. We have assumed the same split between the 2B flats and houses as the promoter.	<ul style="list-style-type: none"> <li>• 1B flat - 5%</li> <li>• 2B flat – 14%</li> <li>• 2B house – 16%</li> <li>• 3B house - 40%</li> <li>• 4B house - 18%</li> <li>• 5B house – 7%</li> </ul>
Affordable housing mix	<ul style="list-style-type: none"> <li>• 1B Flat - 10%</li> <li>• 2B Flat - 10%</li> <li>• 2B House - 25%</li> <li>• 3B House - 35%</li> <li>• 4B House - 20%</li> </ul>	No specific comments on the affordable housing mix.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate. We have assumed the same split between the 2B flats and houses as the promoter.	<ul style="list-style-type: none"> <li>• 1B flat- 32%</li> <li>• 2B flat – 9.4%</li> <li>• 2B house- 23.6%</li> <li>• 3B house - 25%</li> <li>• 4B house- 10%</li> </ul>
Market unit sizes	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>• 1B Flat - 50 sqm</li> <li>• 2B Flat - 70 sqm</li> </ul>	All dwellings will comply with / exceed national space standards.	Site is located in the higher value zone towards the south-east of the District. Most unit sizes are within a reasonable tolerance of the	<p>Average sizes based on blended rates assumed by the promoter for each unit type:</p> <ul style="list-style-type: none"> <li>• 1B flat - 50 sqm</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>2B House - 78 sqm</li> <li>3B House - 92-100 sqm</li> <li>4B House - 114 – 181 sqm</li> <li>5B House - 232 - 325 sqm</li> </ul>		higher-value zone assumptions, except for 5B units which are significantly larger. Assumed promoter sizes.	<ul style="list-style-type: none"> <li>2B flat - 70 sqm</li> <li>2B house – 78 sqm</li> <li>3B house - 96 sqm</li> <li>4B house - 136 sqm</li> <li>5B house - 279 sqm</li> </ul>
Affordable unit sizes	<ul style="list-style-type: none"> <li>Same as the market unit sizes as above. No 5B units.</li> </ul>	No specific information has been provided.	Some of the large units (i.e. 3B+) are larger than the sizes assumed in our generic site testing for the affordable tenures. Discussed further within the report.	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>1B flat - 50 sqm</li> <li>2B flat - 70 sqm</li> <li>2B house – 78 sqm</li> <li>3B house - 96 sqm</li> <li>4B house - 136 sqm</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>Office – 8,593 psm</li> <li>B2/B8 – 800 sqm</li> <li>Retail – 5,238 sqm</li> <li>Co-working hub – 3,252 sqm</li> <li>Panier market – 988 sqm</li> <li>Makers Court – 5,017 sqm</li> <li>Commercial nursery – 1,582 sqm</li> </ul>	Confirmed by the promoter to be delivered within the plan period (based on 2,600 units).	Commercial proposals are larger than those assumed in our generic commercial scenarios.	<ul style="list-style-type: none"> <li>Office – 8,593 psm</li> <li>B2/B8 – 800 sqm</li> <li>Retail – 5,238 sqm</li> <li>Co-working hub – 3,252 sqm</li> <li>Panier market – 988 sqm</li> <li>Makers Court – 5,017 sqm</li> <li>Commercial nursery – 1,582 sqm</li> </ul>
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>Community &amp; recreational facilities – allotments, leisure centre, sports pitches</li> </ul>	Masterplan vision is to create a modern 21st Century market town. There is a town centre and 2 district hubs. The	Council's consultation document states the following will be provided:	-



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Gypsy and traveller plots</li> <li>Town centre &amp; two district hubs</li> <li>Primary school</li> </ul>	<p>secondary school is associated with the town centre and the 2 district hub both have a primary school and a mixture of workspace and retail.</p> <p>The Masterplan shows other uses such as schools, Community uses, allotments, leisure centre, sports pitches, Public open space, flood plains and potentially up to 15 gypsy and traveller plots.</p>	<ul style="list-style-type: none"> <li>Primary and secondary schools, together with early years and special educational needs provision</li> <li>New healthcare, community, open space, recreation and retail facilities to be provided</li> <li></li> <li>Unclear what has been included in the appraisal, nor when it is expected that these uses will be delivered (i.e. within plan period or not).</li> </ul>	
<b>Values</b>				
Private residential values	<p>Average £ / psm values assumed as follows:</p> <ul style="list-style-type: none"> <li>1b flat - £4,489 psm</li> <li>2b flat - £4,445 psm</li> <li>2b house - £4,359 psm</li> <li>3b house - £4,381 – £4,402 psm</li> <li>4b house - £4,392 - £4,413 psm</li> <li>5b house - £3,843 - £3,875 psm</li> </ul>	<p>During our meeting on 07/04/2021, the promoter confirmed that the values had been determined through their own market research. Advice has also been sought from Savills on the residential and commercial elements.</p>	<p>Flatted values at the lower end when compared against those assumed for the generic site testing.</p> <p>Housing values generally consistent with the higher value zone assumptions.</p> <p>Assumed blended rates as per the unit mix.</p>	<p>Average values assumed as follows:</p> <ul style="list-style-type: none"> <li>1B flat - £4,489 psm</li> <li>2B flat - £4,445 psm</li> <li>2B house – £4,359 psm</li> <li>3B house – £4,381 psm</li> <li>4B house - £4,399 psm</li> <li>5B house - £4,144 psm</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable residential values	<ul style="list-style-type: none"> <li>1b flat - £2,465 psm</li> <li>2b flat - £2,443 psm</li> <li>2b house - £2,400 psm</li> <li>3b house - £2,411 – £2,422 psm</li> <li>4b house - £2,411 – £2,433 psm</li> </ul>	Figured based on what has been achieved locally for affordable units. Value is blended for the proposed tenure split (equates to c. 54 – 55% OMV).	<p>The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30% shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>
Commercial values	<p>Based on uses delivered in plan period:</p> <ul style="list-style-type: none"> <li>Office - £20 psf rent &amp; 8.15% yield</li> <li>Light industrial - £10 psf rent &amp; 8.15% yield</li> <li>Retail - £12.50 psf rent &amp; 8.15% yield</li> <li>Commercial nursery - £15 psf rent &amp; 8.15% yield</li> <li>Maker's Court - £12.50 psf rent &amp; 8.15% yield</li> </ul>	Values have been formed under advice received from Savills.	<p>Values are varied, some are aligned with our generic assumptions and others are less consistent.</p> <p>A blanket yield of 8.15% has been applied to all commercial uses.</p> <p>For consistency, we have assumed the rates adopted in our generic site testing. Retail uses have been averaged as there is no</p>	<p>Based on uses delivered in plan period:</p> <ul style="list-style-type: none"> <li>Office, co-working hub &amp; Makers Court- £18 psf rent &amp; 6.50% yield, 12 months rent-free</li> <li>B2/B8 - £14 psf rent &amp; 6.5% yield, 9 months rent free</li> <li>Retail &amp; Panier market- £18.75 psf rent &amp; 5.75% yield, 12 rent free</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Pannier Market - £15 psf rent &amp; 8.15% yield</li> <li>Co-working hub - £17.50 psf rent &amp; 8.15% yield</li> </ul>		information on the type of floorspace due to be delivered (i.e. convenience, comparison etc.). We have not tested a scenario with a commercial nursey but have assumed it will generate values similar to larger retail units.	<ul style="list-style-type: none"> <li>Commercial nursery - £15 psf rent &amp; 6.0% 12 months rent free</li> </ul>
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Residential - £1,991 psm inclusive of 5% contingency and 8% professional fees</li> </ul>	<p>Plot build costs on a serviced site. All abnormal costs are assumed by the master developer.</p> <p>Costs presented take into account the need for high-quality design and materials including the latest energy efficiency standards, zero carbon, Building for Life, BREEAM, and achieving 14% net bio-diversity gain.</p> <p>Broadly based on current tender values. Inclusive of plot externals.</p> <p>Promoter confirmed in our meeting that they are working</p>	<p>Equivalent rates adopted in our generic testing are as follows:</p> <ul style="list-style-type: none"> <li>Housing - £1,728 psm</li> <li>Flats - £1,955 psm</li> </ul> <p>These rates include the 15% external works, 10% professional fees and 5% contingency justified in our report.</p> <p>This leaves between £36 - £283 psm to cover the carbon reduction, accessibility and biodiversity net gain costs. Whilst it is unclear how much these costs will equate to on a per-square-meter basis, there is potential that the promoters</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		towards zero-carbon development by 2030.	<p>build costs may have been overstated.</p> <p>For consistency across the testing, we have assumed the rates set out in our main report, along with the policy costs below.</p>	
Draft policy costs	-	Assumed to be included within base build costs above.	Included at the same rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>• Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>• Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>• Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>• Policy 38 (water efficiency) - £377 per dwelling</li> <li>• Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>• Primary school contribution of £3,473 per unit.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
				<ul style="list-style-type: none"> <li>Secondary school contribution of £3,738 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>Office - £2,282 psm</li> <li>Light industrial - £1,023 psm</li> <li>Retail - £1,507 psm</li> <li>Maker's Court - £1,184 psm</li> <li>Pannier Market - £3,390 psm</li> <li>Co-working hub - £2,533 psm</li> <li>Commercial nursery - £1,141 psm</li> </ul>	Gross costs and £ / psm rates set out in appraisals.	<p>The promoter has not disclosed whether the rates adopted are inclusive of external works. On this basis, we are unable to disaggregate / verify what is included within the base build cost.</p> <p>We have reverted to our generic testing assumptions. For Maker's Court and the Panier Market, we have assumed our generic retail costs. For the nursery, we have adopted the median BCIS rate for 'Nursery schools/creches' based on the default period (£2,683 psm).</p> <p>External works, professional fees and contingency are applied on top of the rates above.</p>	<ul style="list-style-type: none"> <li>Office - £1,998 psm</li> <li>Light industrial - £824 psm</li> <li>Retail - £1,262 psm</li> <li>Maker's Court - £1,262 psm</li> <li>Pannier Market - £1,262 psm</li> <li>Co-working hub - £1,998 psm</li> <li>Commercial nursery - £2,683 psm</li> </ul>
Other build costs	<ul style="list-style-type: none"> <li>Schools &amp; nurseries - £5,070 psm</li> </ul>	Promoter has provided an updated schedule of S106 costs which are expected	Assumed to be included within S106 contributions.	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Leisure centre - £2,713 psm</li> </ul>	within the plan period (2,600 homes).		
Infrastructure Costs	<ul style="list-style-type: none"> <li>£55,237,000 (£21,245 per unit)</li> </ul>	<p>Costs include:</p> <ul style="list-style-type: none"> <li>Waste recycling centre contributions</li> <li>Water supply</li> <li>Foul &amp; surface water treatment (suds)</li> <li>Telecoms</li> <li>Energy (substations, pylons)</li> <li>Transport costs</li> <li>Public transport (link roads, bridges, air quality)</li> <li>Professional fees of 8%</li> </ul> <p>Preliminary technical assessments have been carried out via desktop studies for contamination, with more detailed work on the availability of Utilities and on Flooding in conjunction with the Environment Agency and Horsham District Council Flood officer.</p>	<p>During our meeting, the promoter shared information on the consultants they had employed to assist with the infrastructure requirements / costings. Discussions have also taken place with HDC officers regarding the flood plain.</p> <p>With the professional fees removed from consideration, the infrastructure costs reduce to £51,145,000 (£19,671 per unit).</p> <p>We have also removed the surface water / SUDS allowance (£6,875,000) and internal roads (£3,500,000). This results in a contribution of £40,770,000 (£15,681 per unit).</p> <p>This sits outside the lower end of the range advised in the Harman Report. We have adjusted the costs up to ensure they represent a reasonable cost.</p>	<ul style="list-style-type: none"> <li>£52,000,000 (£20,000 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
S106 Costs	<ul style="list-style-type: none"> <li>£71,688,000 (£27,572 / unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Education costs (nurseries, primary, secondary)</li> <li>Healthcare</li> <li>Emergency services</li> <li>Community Trust &amp; local facilities</li> <li>Open space / sports / leisure</li> <li>Employment</li> <li>Gypsy / traveller sites</li> <li>Transport / public transport</li> <li>Air quality monitoring fees</li> <li>Legal fees for 278 agreements</li> <li>Horsham S106 monitoring costs</li> </ul>	<p>During our meeting with the promoter on 07/04/2021, the following was stated in regards to the contributions:</p> <ul style="list-style-type: none"> <li>Education contributions have been informed through conversations with the County Council.</li> <li>Allowance for some monies to go to local communities</li> </ul> <p>Fees are assumed to be included within professional fees allowance (i.e. monitoring costs, legal fees etc.). This reduces the total pot available to £69,963,000 (£26,909 per unit).</p> <p>Assuming education contributions are covered at the rates set out in the County Council's calculator (£3,473 per unit for primary + £3,738 per unit for secondary), the pot reduces to £51,308,000 (£19,734 per unit).</p> <p>Costs include a commitment to 3,700 sqm of business</p>	<ul style="list-style-type: none"> <li>£51,308,400 (£19,734 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			space. Unable to verify whether this cost is already picked up through the commercial build costs.	
CIL	<ul style="list-style-type: none"> <li>£0</li> </ul>	Assumed zero-rated for CIL	Site is currently not zero-rated.	<ul style="list-style-type: none"> <li>Residential CIL at £157.19 psm.</li> <li>Retail CIL at. £116.43 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>5.0%</li> </ul>	Included in promoters base build cost.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>5.0%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>8%</li> </ul>	No specific information has been provided.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	-	No specific information has been provided.	Rate assumed in our generic site appraisals of 7.5% For consistency, we have adopted the same rate as in our plan-wide testing for all strategic sites.	<ul style="list-style-type: none"> <li>7.5%</li> </ul>
Marketing	-	No specific information has been provided.	Assumed to be included in promoters sales agent fee. Separated for consistency across our testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	<ul style="list-style-type: none"> <li>3.5%</li> </ul>	No specific information has been provided.	Sales agent fee assumed to be inclusive of marketing allowance. Adjusted to individual rates assumed in generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Sales Legal	<ul style="list-style-type: none"> <li>0.5%</li> </ul>	No specific information has been provided.	Sales legal fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Market units – 22.5% on GDV</li> <li>Affordable housing – 10% on GDV</li> <li>Commercial – 15% on costs</li> </ul>	No specific information has been provided.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£30,000 / acre for land owned by promoter</li> <li>£57,500 per acre for land on a fixed price</li> <li>£135,000 per acre for land on 80% OMV</li> </ul>	<p>The average price of agricultural land is circa £15,000 per acre and the commercial £150,000 per acre.</p> <p>Having referred to the PPG definition of premium the promoter confirms that the land values that have been agreed allow for an appropriate premium on the basis of ensuring that the development is viable and policy-compliant allowing for 35% affordable housing and the Section 106 contributions and the physical infrastructure required.</p>	Promoter has not provided an appraisal for the 2,600-unit delivery. We have calculated the blended land value to be £82,133 per acre based on the rates disclosed by the promoter. We estimate a total land cost of £34,003,062 based on 414 acres.	-
Basis of land value	<ul style="list-style-type: none"> <li>Agricultural land values of £10,000 per acre. This is</li> </ul>	The promoter states that the agricultural land EUV is £2,050,000. An incentive of between 10 – 20x would result	As above.	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	then inflated by a 10 – 20 x multiplier.	in a total site value of £20.2m - £40.4m. On this basis, the site value of £32.33m is considered reasonable.		

## 4 Land at Adversane (Kingswood)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land at Adversane (Kingswood)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>2,858no. residential units (including retirement village)</li> </ul>	-	<p>The Council's consultation document states that the promoter suggests the site can deliver 3,500 – 4,000 homes. Of this, around 2,000 are expected within the plan period.</p> <p>Appraisal provided by the promoter based on the provision of 2,708 homes.</p>	<ul style="list-style-type: none"> <li>2,708</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Retirement Village</li> </ul>	Included as a serviced land receipt within the appraisal.	No reference to older persons housing in Council's consultation document.	Included as a serviced land receipt.
Non-residential uses	<ul style="list-style-type: none"> <li>Office A2/B1a &amp; Light Industrial/Workshop (Kingswood Works) – 3.97 ha</li> <li>Retail/Office Workspace – 4.58 ha</li> <li>Hotel &amp; health / fitness/ spa – 2.04 ha</li> <li>Health centre – 0.07 ha</li> <li>Schools – 10.32 ha</li> </ul>	During our meeting on 29/03/2021, the promoter confirmed that discussions were ongoing with the county council regarding the school provision.	<p>Consultation document states that land for primary education could be provided. Also refers to small scale retail provision and community facility. No fixed unit sizes, assumed to be land receipts.</p> <p>The pro forma refers to 22 ha of commercial uses but this includes the land for schools and community buildings. We</p>	<p>Included as land receipts using figures and areas within the promoter's appraisal.</p> <ul style="list-style-type: none"> <li>Office A2/B1a &amp; Light Industrial/Workshop (Kingswood Works) – 3.97 ha</li> <li>Retail/Office Workspace – 4.58 ha</li> <li>Hotel &amp; health / fitness/ spa – 2.04 ha</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			<p>have calculated the net commercial areas once the community buildings are removed from the total of 22 ha.</p> <p>Site areas included in the promoter's appraisal do not reconcile with those disclosed on the masterplan.</p>	<ul style="list-style-type: none"> <li>Health centre – 0.07 ha</li> </ul>
Total site area	<ul style="list-style-type: none"> <li>148.3 hectares (366.38 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>1,000no. (37%)</li> </ul>	-	Percentage assumes that the retirement living units are delivered privately.	<ul style="list-style-type: none"> <li>1,000no. (37%)</li> </ul>
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>	-	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>1B Flat - 15%</li> <li>2B Flat - 5%</li> <li>2B House - 40%</li> <li>3B House - 35%</li> <li>4B House - 3%</li> <li>5B House - 2%</li> </ul>	Based on advice received from consultants, McLaren Clark. Private unit mix driven by market indicators / general demand. Affordable unit mix revised recently and based on information contained within the Planning Statement. Based loosely on Council's identified mix.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30% (50/50 split houses to flats)</li> <li>3B - 40%</li> <li>4B - 18%</li> <li>5B – 7%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable housing mix	<ul style="list-style-type: none"> <li>1B Flat - 20%</li> <li>2B Flat - 10%</li> <li>2B House - 35%</li> <li>3B House - 25%</li> <li>4B House - 10%</li> </ul>	Promoter confirmed during meeting on 29/03/21 that affordable mix had been updated based on revisions to the Planning Statement. Said to be based loosely on AH need identified by the Council.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>1B - 32%</li> <li>2B - 33% (50/50 split houses to flats)</li> <li>3B – 25%</li> <li>4B+ - 10%</li> </ul>
Market unit sizes	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>1b Flat - 54 sqm</li> <li>2b Flat - 72 sqm</li> <li>2b House - 84 sqm</li> <li>3b House - 107 sqm</li> <li>4b House - 116 sqm</li> <li>5b House - 139 sqm</li> </ul>	All dwellings will comply with / exceed national space standards.	Site is located on the border of two value zones to the south-west of the district. Unit sizes are within a reasonable tolerance of the higher-value zone assumptions, except for 4B units. AVL have assumed the same sizes as the promoter.	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>1b Flat - 54 sqm</li> <li>2b Flat - 72 sqm</li> <li>2b House - 84 sqm</li> <li>3b House - 107 sqm</li> <li>4b House - 116 sqm</li> <li>5b House - 139 sqm</li> </ul>
Affordable unit sizes	<ul style="list-style-type: none"> <li>Same as the market unit sizes as above.</li> </ul>	-	Cannot disaggregate promoter's assumptions. Included at the same sizes as the market units.	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>1b Flat - 54 sqm</li> <li>2b Flat - 72 sqm</li> <li>2b House - 84 sqm</li> <li>3b House - 107 sqm</li> <li>4b House - 116 sqm</li> <li>5b House - 139 sqm</li> </ul>
<b>Commercial Proposals</b>				

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Total no. units / floorspace	<ul style="list-style-type: none"> <li>Office - 9,000 sqm</li> <li>Light industrial - 3,000 sqm</li> <li>Mixed use - 7,255 sqm of retail + 2,419 sqm of office</li> <li>Offices on first floor - 1,063 sqm</li> <li>Hotel - 10,000 sqm</li> <li>Leisure - 2,000 sqm</li> </ul>	During our meeting on 29/03/21, the promoter stated that the non-residential uses were based on their experience of delivering similar schemes elsewhere.	<p>Volume of non-residential floorspace differs from the Council's consultation document.</p> <p>Unclear how much floorspace is expected to be delivered in the plan period.</p>	Unable to verify. Commercial included as land receipts as per the promoter's approach.
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>2FE Primary School (1) - 2,480 sqm</li> <li>2FE Primary School (2) - 2,465 sqm</li> <li>5FE Secondary School (2) - 7,676 sqm</li> <li>Library / community - 858 sqm</li> <li>Railway station - 378 sqm</li> <li>Health centre - 500 sqm</li> </ul>	Discussions have been held with West Sussex regarding education requirements.	No detail has been provided on how this is incorporated into the promoter's appraisals. We have assumed the costs are accounted for within the infrastructure & S106 costs.	-
<b>Values</b>				
Private residential values	<p>Average £ / psm values assumed as follows:</p> <ul style="list-style-type: none"> <li>1b flat - £4,112 psm</li> <li>2b flat - £3,983 psm</li> <li>2b house - £4,252 psm</li> <li>3b house - £4,306 psm</li> <li>4b house - £4,295 psm</li> </ul>	Taken from McLaren Clark Sales & Market report (Jun 2019) and index-linked to the present day. Based on a review of comparable evidence from schemes delivered	<p>Flatted values at the lower end when compared against those assumed for the generic site testing.</p> <p>Housing values site between the lower and higher value</p>	<p>Flatted values updated to reflect similar values to those assumed in our lower value zone testing:</p> <ul style="list-style-type: none"> <li>1b - £255,000 (£4,722 psm)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>5b house - £4,144 psm</li> </ul>	across Horsham & the surrounding areas.	zones and is reflective of the location (i.e. on the border of the two zones).	<ul style="list-style-type: none"> <li>2b - £325,000 (£4,514 psm)</li> </ul> <p>We have adopted the same housing value assumptions.</p>
Affordable residential values	<ul style="list-style-type: none"> <li>Affordable rented - £1,916 psm</li> <li>Shared ownership - £2,971 psm</li> <li>Blended - £2,228 psm</li> </ul>	Based on benchmark percentages of open market value (45% AR / 70% SO). No explanation of the method used to calculate the percentages.	<p>The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30% shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>
Other residential	<ul style="list-style-type: none"> <li>Retirement village - £10 million</li> </ul>	Treated as serviced land receipts and based on estimated capital values. Values based on comparable market evidence for capital receipts per hectare	The promoter has not provided the inputs sitting behind the land receipt (i.e. costs & values). We have relied on professional judgement and consider the allowances to be reasonable.	<ul style="list-style-type: none"> <li>£10 million</li> </ul>
Commercial values	<ul style="list-style-type: none"> <li>Office - £1.5m</li> <li>Light industrial - £3.0m</li> </ul>	Treated as serviced land receipts and based on estimated capital values.	The promoter has not provided the inputs sitting behind the land receipts (i.e. costs &	<ul style="list-style-type: none"> <li>Office - £1.5m</li> <li>Light industrial - £3.0m</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Retail / office - £2.0m</li> <li>Hotel - £3.0m</li> <li>Total - £9.5m</li> </ul>	Values based on comparable market evidence for capital receipts per hectare. Anticipated this will come forward 'early on'.	values). We have relied on professional judgement and consider the allowances to be reasonable.	<ul style="list-style-type: none"> <li>Retail / office - £2.0m</li> <li>Hotel - £3.0m</li> </ul>
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Housing - £1,472 psm</li> <li>Flats - £1,731 psm</li> </ul>	<p>Based on BCIS median rates for Horsham. Includes the following adjustments:</p> <ul style="list-style-type: none"> <li>10% net to gross (flats only)</li> <li>10% external works</li> <li>2.5% contingency</li> </ul> <p>Same rates used for both market and affordable housing. Rates exclude fees.</p>	<p>Equivalent rates adopted in our generic testing are as follows:</p> <ul style="list-style-type: none"> <li>Housing - £1,576 psm</li> <li>Flats - £1,765 psm</li> </ul> <p>These rates include the 15% external works and 5% contingency justified in our report.</p> <p>The net to gross adjustment assumed on the flatted units is higher at 15%.</p> <p>For consistency across the testing, we have assumed the rates set out in our main report.</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>
Draft policy costs	<ul style="list-style-type: none"> <li>Part L compliance - £4,000 / unit</li> <li>Part F compliance - £8,000 / unit</li> </ul>	Based on guidance which is available at the moment. Part F costs applied to 2,250 units (assumed to be delivered after regs are introduced).	Promoter has not listed what is included within the allowance. We have instead adopted the rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
				<p>dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</p> <ul style="list-style-type: none"> <li>• Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>• Policy 38 (water efficiency) - £377 per dwelling</li> <li>• Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>• Primary school contribution of £3,473 per unit.</li> <li>• Secondary school contribution of £3,738 per unit.</li> </ul>
Commercial build costs	-	Included as a service land receipt within the appraisal.	Included as a serviced land receipt.	-
Infrastructure Costs	<ul style="list-style-type: none"> <li>• £155,271,813 (£57,338 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>• Highways</li> <li>• On-site infrastructure</li> <li>• On-site earthworks</li> <li>• Foul water drainage</li> <li>• Potable water</li> </ul>	<p>We would expect the infrastructure costs to be lower on the basis that:</p> <ul style="list-style-type: none"> <li>• Landscaping, drainage and earthworks costs will</li> </ul>	<ul style="list-style-type: none"> <li>• £62,284,000 (£23,000 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>• Landscaping</li> <li>• Wider highway network improvements</li> <li>• Utilities</li> <li>• Sustainability</li> <li>• School facilities</li> <li>• 5% contingency</li> </ul> <p>The Delivery Strategy summarises how a comprehensive “Transport Infrastructure Case” has evolved in consultation with West Sussex County Council. This has established the requirements for off-site transport improvements, including a number of junction improvements, and sustainable transport commitments.</p> <p>Feasibility studies have been undertaken to establish available power capacity in the distribution network. Scottish and Sothern Electricity have advised that whilst the network has some constraints some early limited reinforcement work will enable the build-out of several hundred units.</p>	<p>be covered (in part or full) by the external works allowance</p> <ul style="list-style-type: none"> <li>• School facilities will be covered by the S106 contributions</li> <li>• Contingency excluded to prevent double counting.</li> <li>• Sustainability covered by the draft policy costs above.</li> </ul> <p>With these costs removed from consideration, the net infrastructure cost amounts to £83,283,000 / £30,754 per unit.</p> <p>Assumed at the upper end of the range advised in the Harman Report.</p>	

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<p>Infrastructure/ abnormal costs have been taken into account within a cost plan produced by Allen Dadswell cost consultant.</p> <p>Includes costs of meeting 15% biodiversity net gain. Appointed The Ecology Partnership to help design masterplan.</p>		
S106 Costs	<ul style="list-style-type: none"> <li>£14,290,000 (£5,000 per unit)</li> </ul>	No information provided on what is included within 'additional Section 106 contributions'. Allowance is made in addition to c. £44,526,000 (£16,642 per unit) for school facilities (as above).	We cannot reconcile what the additional £5,000 per unit allowance will cover (Promoter refers to site-specific S106 but no detail), so we have included this at the same rate.	<ul style="list-style-type: none"> <li>£14,290,000 (£5,000 per unit)</li> </ul>
CIL	<ul style="list-style-type: none"> <li>£157.19 psm</li> </ul>	Applied to gross floor area for market housing to produce total CIL contribution of £23,835,935. CIL has not been applied to large format retail development.	Same method has been applied for the residential CIL in our generic site testing. Updated to the latest rate.	<ul style="list-style-type: none"> <li>£157.19 psm</li> <li>Retail CIL assumed to be included within the land receipt.</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>5% of base build costs</li> </ul>	Includes residential and commercial development.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>5.0%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>2.5%</li> </ul>	Included in base build costs.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>8.0%</li> </ul>	Applied to base build costs, including BCIS rates, external	Rate assumed in our generic site appraisals of 7.5% For	<ul style="list-style-type: none"> <li>7.5%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		works allowance, Part L and Part F compliance.	consistency, we have adopted the same rate as in our plan-wide testing for all strategic sites.	
Marketing	<ul style="list-style-type: none"> <li>2.75%</li> </ul>	No evidence provided in support.	Promoter's allowance assumed to include sales agent & legal fees. Apportioned as per our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	-	See marketing allowance.	See marketing comments. Sales agent fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	-	See marketing allowance.	See marketing comments. Sales legal fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential - 15% on serviced land receipts</li> </ul>	Equates to a blended rate of 16.8% on GDV.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£125,000 per gross acre</li> </ul>	Existing use value of £14,000 per gross acre with '10-20' times multiplier (equates to 8.9x EUV on gross).	Equates to c. 42 – 50% of allowance assumed in generic site testing. Site is on the border of the higher and lower value zones.	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<p>Current properties on-site which are let included within this allowance.</p> <p>This BLV per gross acre is also below figures agreed within other viability assessments within HDC.</p>	<p>Existing use value of £14,000 per acre is consistent with evidence identified in our review of land values across Horsham District and the surrounding areas.</p> <p>Strategic site values are expected to be lower given the additional infrastructure costs required. However, multiplier of c. 8.9x is lower than expected.</p>	
Basis of land value	-	-	-	-

## 5 Land at Buck Barn (Weald Cross)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land at Buck Barn, West Grinstead (Weald Cross)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>3,500 residential units</li> </ul>	-	<p>HDC Regulation 18 summary note states the promoter has suggested the site could deliver up to 3,500 residential units. If allocated, it is expected this will include:</p> <ul style="list-style-type: none"> <li>35% affordable housing</li> <li>Elderly care provision</li> <li>Land for a new primary and secondary school</li> <li>New community, recreation, open space and retail facilities</li> <li>Biodiversity net gains</li> <li>Some employment floorspace</li> <li>Electric vehicle charging points</li> </ul> <p>Appraisal provided by promotion team is for 3,500 units.</p>	<ul style="list-style-type: none"> <li>3,500</li> </ul>
Other residential uses	-	-	<p>Consultation document refers to elderly care provision. Unable to determine whether</p>	Excluded from appraisal.

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			this is included within the appraisal.	
Non-residential uses	<ul style="list-style-type: none"> <li>Office space</li> <li>Light industrial</li> <li>Public houses</li> <li>Community buildings</li> <li>Retail</li> </ul>	-	Promoter has included these uses in their appraisal using capitalised values. Pro forma submission indicates rental values but no yields.	Included in our appraisals, benchmarked against the capitalised values of similar uses adopted in our generic site testing.
Total site area	<ul style="list-style-type: none"> <li>244.78 hectares (605 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>1,400no. (40%)</li> </ul>	-	Exceeds the target set out in the HDC Reg 18 summary document for the site.	<ul style="list-style-type: none"> <li>1,400no. (40%)</li> </ul>
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>5% low-cost housing</li> <li>25% shared ownership</li> <li>35% social rent</li> <li>35% intermediate rent</li> </ul>	Unit mix has been informed by the promoters' experience from the Peas Pottage development. During our meeting on 31/03/21, the promoter said it was a deliverable mix that will sell in the market. Promoter confirmed they are open to discussion on the preferred tenure split.	Assessed based on what the promoter is proposing.	<ul style="list-style-type: none"> <li>5% low-cost housing</li> <li>25% shared ownership</li> <li>35% social rent</li> <li>35% intermediate rent</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>1B Flat - 15%</li> <li>2B Flat - 5%</li> <li>2B House - 40%</li> </ul>	Based on advice received from consultants, McLaren Clark. Private unit mix driven by	We have based our assessment on the	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30% (split 50/50 between flats and houses)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>• 3B House - 35%</li> <li>• 4B House - 3%</li> <li>• 5B House - 2%</li> </ul>	market indicators / general demand. Affordable unit mix revised recently and based on information contained within the Planning Statement. Based loosely on Council's identified mix.	the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>• 3B - 40%</li> <li>• 4B - 18%</li> <li>• 5B – 7%</li> </ul>
Affordable housing mix	<ul style="list-style-type: none"> <li>• 1b flat - 31%</li> <li>• 2b flat - 26%</li> <li>• 2b house - 6%</li> <li>• 3b house - 26%</li> <li>• 4b house - 11%</li> </ul>	Promoter confirmed during meeting on 31/03/21 that affordable mix had looked to achieve policy aspirations and those from Registered Providers.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>• 1B - 32%</li> <li>• 2B - 33% (split 50/50 between flats and houses)</li> <li>• 3B – 25%</li> <li>• 4B+ - 10%</li> </ul>
Market unit sizes	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>• 1b flat - 39 sqm</li> <li>• 2b flat - 70 sqm</li> <li>• 2b bungalow - 79 sqm</li> <li>• 2b semi - 79 sqm</li> <li>• 3b semi - 93 sqm</li> <li>• 4b detached - 106 – 115 sqm / average 107.44 sqm</li> <li>• 5b detached - 128 sqm</li> <li>• Average unit size is approx. 89.11 sqm</li> </ul>	Promoter states that sizes reflect national minimum space standards.	Site is located in the higher value zone, roughly central of the District on the eastern side. Unit sizes are smaller than those assumed in the higher-value zone assumptions. Using our dwelling mix the average unit size is 88.87 sqm. But unit sizes are considered reasonable as meet minimum space standards.	<p>Average sizes assumed as follows:</p> <ul style="list-style-type: none"> <li>• 1b flat - 39 sqm</li> <li>• 2b flat - 70 sqm</li> <li>• 2b bungalow - 79 sqm</li> <li>• 2b semi - 79 sqm</li> <li>• 3b semi - 93 sqm</li> <li>• 4b detached - 106 – 115 sqm / average 107.44 sqm</li> <li>• 5b detached - 128 sqm</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable unit sizes	<ul style="list-style-type: none"> <li>1b flat - 58 sqm</li> <li>2b flat - 70 sqm</li> <li>2b house - 70 sqm</li> <li>3b house - 93 sqm</li> <li>4b house - 106 sqm</li> </ul>	-	Assumed that affordable units will be smaller than the market sale units whilst confirming to national minimum space standards. Sizes match those assumed in our generic site testing except 2B houses which is 2 sqm too small to meet minimum space standards, this unit size has been increased in our testing.	Average sizes assumed as follows: <ul style="list-style-type: none"> <li>1b Flat - 40 sqm</li> <li>2b Flat - 63 sqm</li> <li>2b House - 72 sqm</li> <li>3b House - 87 sqm</li> <li>4b House - 100 sqm</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>Office - 11,347 sqm</li> <li>Light industrial - 17,021 sqm</li> <li>Retail / mixed-use – 19,800 sqm</li> <li>Public house – 2,000 sqm</li> </ul>	Mixed-use assumed to provide flatted accommodation above.	-	-
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>Community buildings including café, shop, library, flexible workspace and community activity space – 1,115 sqm</li> <li>Health - 929 sqm</li> <li>1 x 2FE primary school</li> <li>1 x 3FE primary school</li> <li>1 x 6FE secondary school</li> <li>Faith space</li> </ul>	Uses have been included as either costs alone (with no income) or as part of the infrastructure / S106 contribution.	Discussed further in infrastructure / S106 costs.	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Early years facility</li> </ul>			
<b>Values</b>				
Private residential values	<ul style="list-style-type: none"> <li>Single average of £4,575 psm (£425 psf)</li> </ul>	Rate has been informed by the achieved prices at Pease Pottage which is based on a similar unit mix. No differentiation in the £ / psm rate relative to the unit type or size.	The site falls in the higher value zone of the generic site testing. The higher value zone average £/psm equates to £4,224 psm (£392 psf). The promoter's values are higher than those used in the generic site testing. We have reviewed evidence of sold prices, and there are transactions at the higher £psm used by the promoter in close proximity to the subject site. Therefore, based on the SHMA unit mix, the average is considered reasonable.	<ul style="list-style-type: none"> <li>Single average of £4,575 psm (£425 psf)</li> </ul>
Affordable residential values	<ul style="list-style-type: none"> <li>Low-cost housing - 70% OMV</li> <li>Shared ownership - 70% OMV</li> <li>Social rent - 45% OMV</li> <li>Intermediate rent - 60% OMV</li> </ul>	Based on benchmark percentages of open market value.	Adopted rates are higher than those assumed in our generic site testing. AVL have assumed the rates adopted in Chapter 6 of our main report. The promoter's social rent values are lower than our affordable rents used in the generic site testing, we would expect social rents to be lower as such as have adjusted this down.	<ul style="list-style-type: none"> <li>Low-cost housing - 70% OMV</li> <li>Shared ownership - 70% OMV</li> <li>Social rent - 60% OMV</li> <li>Intermediate rent - 40% OMV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Commercial values	<ul style="list-style-type: none"> <li>Office - £2,691 psm (£250 psf)</li> <li>Light Industrial - £1,292 psm (£120 psf)</li> </ul>	Leasehold commercial properties have calculated the value based on 10yrs lease cost less 10% for maintenance etc with a 10% increase after 5 yrs.	<p>Promoter pro forma indicates that rental values of £16 psf for office and £10 psf for light industrial have been capitalised over a 10-year period. There is a separate line in the appraisal which is labelled 'Office &amp; Industrial Rental (10yr)' and equates to a revenue of £9,156,495. Unable to verify how this value has been determined or whether inclusion is appropriate.</p> <p>We have calculated that the office space has been capitalised by a yield of c. 6.4% and the industrial space by a yield of 8.3%. These are lower than the rents and yields adopted in our generic testing, so we have reverted to the default position. We have also allowed for income for the retail units at the same rates as the generic testing.</p> <p>For the pub, we have assumed the same income as per the promoters appraisal.</p>	<ul style="list-style-type: none"> <li>Office - £18 psf &amp; 6.5% yield / 12 months rent free</li> <li>Industrial - £14 psf &amp; 6.5% yield / 9 months rent free</li> <li>Retail - £18 psf &amp; 6.5% yield / 18 months rent free</li> <li>Pub - £4,000,000 (£186 psf)</li> </ul>
Construction Costs				

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Residential build costs	<ul style="list-style-type: none"> <li>All residential - £1,819 psm (£169 psf)</li> </ul>	<p>Residential costs include elevational treatments, zero carbon and half single-sided roads. Excludes plot abnormalities.</p> <p>Costs included within the promoter's appraisal are said to be inclusive of 'associated fees'. Unclear if this has been applied as a percentage of fixed cost per component (i.e. resi, commercial, community etc.)</p> <p>During our meeting on 31/03/21, the promoter confirmed the following:</p> <ul style="list-style-type: none"> <li>All zero-carbon technologies are built into the costs in the appraisals</li> <li>The costs assume adherence to current building regulations.</li> </ul>	<p>Rates adopted in our generic testing are as follows:</p> <ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> </ul> <p>These rates do not include the 15% external works and 5% contingency justified in our report.</p> <p>The promoter's appraisal does not appear to have allowed for a net-to-gross adjustment on the flatted units. AVL have allowed for 15% in our plan-wide testing.</p> <p>We have allowed a separate allowance for achieving a c. 75% carbon reduction of £9,000 per dwelling (included as a fixed policy cost)</p> <p>For consistency across the testing, we have assumed the rates set out in our main report. Professional fees are included separately.</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>
Draft policy costs	<ul style="list-style-type: none"> <li>Zero carbon technologies assumed to be included within the base build costs.</li> </ul>	<p>No specific information has been provided.</p>	<p>Unable to disaggregate the base build cost on a per-unit basis. No information of what sustainability measures are included within the promoter's</p>	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			allowance. We have instead included the same rates as per our generic site testing.	<p>for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</p> <ul style="list-style-type: none"> <li>• Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>• Policy 38 (water efficiency) - £377 per dwelling</li> <li>• Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>• Primary school contribution of £3,473 per unit.</li> <li>• Secondary school contribution of £3,738 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>• Office - £2,666 psm (£247.74 psf)</li> <li>• Light Industrial - £867 psm (£80.52 psf)</li> <li>• Retail / mixed use - £1,750 psm (£162.58 psf)</li> <li>• Pub - £2,000 psm (£185.80 psf)</li> </ul>	<p>Costs for office, industrial and retail include an unspecified element of external works.</p> <p>Pub equates to a gross cost of £4,000,000. Appraisal states that associated fees are included within the gross cost.</p>	<p>Rates adopted by the promoter are generally shown to be higher than those adopted in our generic site testing, although we note that these include an element of external works.</p> <p>For consistency across the testing, we have assumed the</p>	<ul style="list-style-type: none"> <li>• Retail - £1,540 psm</li> <li>• Office - £1,998 psm</li> <li>• Industrial - £824 psm</li> <li>• External works - 15%</li> <li>• Contingency - 5%</li> <li>• Pub – fixed cost of £4,000,000.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			rates set out in our main report.	
Other build costs	<ul style="list-style-type: none"> <li>Garage costs - £10,426 - £20,852</li> <li>Gross cost - £17,099,016</li> <li>Extra over foundation/plot costs - £5,000 per plot</li> </ul>	Single garages provided for private 3B units and half of the private 4B units. Double garages provided for the other half of the 4B units and all 5B units. A total of 1,615 garages are proposed.	<p>We have assumed that these costs are included within the 15% external works allowance on the base build costs.</p> <p>Extra over plot costs covered in the base build costs.</p>	Excluded from our appraisals.
Infrastructure Costs	<ul style="list-style-type: none"> <li>Total primary infrastructure costs - £56,384,187 (£16,110 per unit)</li> <li>Total extra over off-site works - £54,350,000 (£15,529 per unit)</li> <li>Gross infrastructure costs (i.e. primary + over extra) - £110,734,187 (£31,638 per unit)</li> </ul>	<p>Infrastructure costs have been split into two sections, as follows:</p> <ul style="list-style-type: none"> <li>Primary infrastructure costs, including: <ul style="list-style-type: none"> <li>Site Clearance, Archaeological and Bulk Earthworks</li> <li>New Site Access Rd</li> <li>Primary Infrastructure Roads</li> <li>Strategic Footpaths and cycleways</li> <li>Primary Storm and Foul Drainage incl. Attenuation Features</li> <li>Ecological and Environmental Works</li> <li>Strategic Landscaping</li> <li>Play areas</li> </ul> </li> </ul>	<p>Primary infrastructure costs include 7.5% contingency. Removed for consistency.</p> <p>Site clearance, archaeological and bulk earthworks assumed to be covered by 15% external works allowance.</p> <p>Ecological &amp; environmental works assumed to be covered in draft policy costs.</p> <p>Strategic landscaping assumed to be delivered through external works allowance.</p> <p>Once the components above are deducted from the infrastructure costs, the</p>	<ul style="list-style-type: none"> <li>£83,317,500 (£23,805 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>Extra over off-site works, including: <ul style="list-style-type: none"> <li>Reinforcement of existing service infrastructure</li> <li>Off-site highway costs</li> </ul> </li> </ul> <p>During our meeting on 31/03/2021, the promoter said further information would be provided on the infrastructure costs including a breakdown of the service reinforcements. Individual allowances for works to junctions, roads, roundabouts and improvements have now been provided to support allowance. Promoter has engaged Stantec to review infrastructure requirements</p> <p>Promoter has also confirmed that site intends to deliver 20% biodiversity net gain. Allowance within gross cost for ecological and environmental works.</p>	<p>remaining allowance equates to £28,967,735 (£8,276 per unit). This includes 12% prelims on the remaining costs.</p> <p>Unable to verify components of the c. £54.35m off-site works.</p> <p>Gross infrastructure figure with reduced primary costs equates to £83,317,735 (£23,805 per unit)</p> <p>Strategic site infrastructure costs of £17,000 - £23,000 per plot are supported in The Harman Report.</p>	
S106 Costs	<ul style="list-style-type: none"> <li>£74,400,000 (£21,257 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>2FE Primary School</li> <li>3FE Primary School</li> <li>6FE Secondary School</li> </ul>	<p>We have deducted the equivalent rates using the County Councils calculator for education which results in a</p>	<ul style="list-style-type: none"> <li>£44,044,500 (£12,584 per unit).</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>• Electric charging facilities</li> <li>• Faith space</li> <li>• Health centre</li> <li>• Early years learning</li> <li>• Provisional sum for unknown S106 costs (£7m)</li> </ul> <p>During our meeting on 31/03/2021, the promoter confirmed the S106 allowances had been 'costed out'. A large portion is said to allow for the education provision and is based on their experience of building out schools across West Sussex. Promoter has confirmed that the need for schools has been determined with the County Council.</p>	<p>net S106 pot of £49,161,500 (£14,046 per unit).</p> <p>Our policy costs for electric vehicle charging amounts to £5,117,000. With this deducted from the pot, the net contribution amounts to £44,044,500 (£12,584 per unit).</p> <p>Assumed balance of costs net of education contributions.</p>	
CIL	-	The development is self-sustaining in infrastructure delivery and therefore the expectation is that the CIL will be zero-rated as mitigation will be delivered through s.106.	CIL assumed to be applicable on strategic sites at current rates.	<ul style="list-style-type: none"> <li>• Residential CIL at £157.19 psm.</li> <li>• Retail CIL at. £116.43 psm</li> </ul>
Contingency	-	-	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>• 5.0%</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Professional fees	<ul style="list-style-type: none"> <li>10%</li> </ul>	Applied to strategic planning and primary infrastructure only.	We have used the same rate adopted in the generic site testing. Applied to base build costs and infrastructure.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>3.5%</li> </ul>	Finance charges calculated based on borrowing £10,000,000 over 5 years at 3.5%	Promoter provided sufficient evidence to demonstrate this lower finance rate is reasonable.	<ul style="list-style-type: none"> <li>3.5%</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>3.0%</li> </ul>	Promoter has recommended that a bespoke sales and marketing report is prepared.	Promoter's allowance assumed to include sales agent fees. Apportioned as per our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	-	See marketing allowance.	See marketing comments. Sales agent fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>0.5%</li> </ul>	-	Sales legal fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Private - 18.2% on GDV</li> <li>Affordable - 12.5% on GDV</li> <li>Non-residential - 18.2%</li> </ul>	Equates to a blended rate of 16.8% on GDV.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	Land value has been separated into the following components: <ul style="list-style-type: none"> <li>Commercial area &amp; house - £2m</li> </ul>	The Option Agreements in place across the development are confidential. The Bench Mark Land Value set out in the Viability is appropriate for a	The promoter's approach has not confirmed the exact land value. Instead, they have confirmed that the residual value of the appraisal is	

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Tuckmans Farm House &amp; veterinary practice - £1.5m</li> <li>Cottage x 2 - £1.2m</li> <li>Black cottages - £1.2m</li> <li>Remaining agricultural land - £20k / acre</li> </ul>	<p>strategic site and sits comfortably within the level agreed locally on other strategic sites.</p> <p>All identified land is held under Option by the promoter.</p> <p>All Option agreements are held by the promoter who will be delivering the development opportunity.</p> <p>During our meeting on 31/03/2021, the promoter confirmed that a valuation exercise was undertaken at the point the option agreements were secured. The promoter states that the difference between the existing use value and residual value on their appraisal is sufficient to cover the necessary premiums.</p>	<p>sufficient to cover the option agreements and premiums.</p> <p>Residual value equates to £188,822 per gross acre.</p>	
Basis of land value	-	-	-	-

## 6 Land at Kingsfold, Warnham (North West Horsham)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land at Kingsfold, Warnham (North West Horsham)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>1,300</li> </ul>	-	<p>The Council's consultation document states that the site could bring forward 1,000 homes as five new villages.</p> <p>Appraisal undertaken based on 1,300 units.</p>	<ul style="list-style-type: none"> <li>1,300</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Supported living for elderly 60 and 100 units over 0.75 ha.</li> </ul>	Promoter explains that this will be delivered by Hayfield's sister company, Living Space. During our meeting on 15/03/21, the promoter confirmed that this is not included within their appraisals.	<p>No reference to older persons housing in Council's consultation document.</p> <p>Our viability testing of older persons accommodation has shown this unviable, so we have not included a land receipt for this element.</p>	Nil.
Non-residential uses	<ul style="list-style-type: none"> <li>Local retail and a café (shown on a 0.1 ha plot on the Master Plan) and perhaps 4,000 sq m of local retail, leisure, community use and, small scale employment space.</li> </ul>	<p>Promoter's submission states:</p> <p><i>The idea is to improve access to the existing facilities in Kingsfold, make use of passing trade on the A24, and promote one of the 'Five Villages' as a local service</i></p>	The Council's consultation document states that the site would provide 75,000 sqm business community.	<p>Employment space included as a land receipt.</p> <p>Local retail assumed at same rents &amp; yields as per our generic site testing.</p>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>75,000 sqm Class B1 business park on approximately 15 hectares and is intended to include a mixed-use innovation community.</li> <li>New primary school (2.2 ha).</li> </ul>	<i>centre which, logically, will be next to the proposed railway station. Local services will therefore evolve over time. We are thinking that there will be local retail and a café (shown on a 0.1 ha plot on the Master Plan) and perhaps 4,000 sq m of local retail, leisure, community use and, small scale employment space. This will all be delivered as part of the place-making strategy. It is not expected to contribute in any significant way to the viability.</i>		
Total site area	<ul style="list-style-type: none"> <li>177 hectares (437.4 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>455 (35%)</li> </ul>	No specific information has been provided.	Viability testing considers a range of affordable housing provision.	<ul style="list-style-type: none"> <li>455 (35%)</li> </ul>
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% affordable/social rent</li> <li>30% shared ownership / intermediate</li> </ul>	No specific information has been provided.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>2B – 34%</li> <li>3B – 41%</li> <li>4B – 18%</li> </ul>	During our meeting on 15/03/21, the promoter confirmed that the proposed	We have based our assessment on the the Northern West Sussex Strategic Housing Market	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30%</li> <li>3B - 40%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>5B – 7%</li> </ul>	unit mix is efficient in terms of maximising sales & values.	Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>4B - 18%</li> <li>5B – 7%</li> </ul>
Affordable housing mix	<ul style="list-style-type: none"> <li>1B – 4%</li> <li>2B – 21%</li> <li>3B – 21%</li> <li>4B – 8%</li> </ul>	During our meeting on 15/03/21, the promoter confirmed that this mix is informed by their experience of working with RPs & housing associations.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>1B - 32%</li> <li>2B - 33%</li> <li>3B – 25%</li> <li>4B+ - 10%</li> </ul>
Market unit sizes	<p>Size range for all units (market &amp; affordable) stated as follows:</p> <ul style="list-style-type: none"> <li>1B – 65 – 73 sqm</li> <li>2B – 72 – 89 sqm</li> <li>3B – 84 – 113 sqm</li> <li>4B – 100 – 151 sqm</li> <li>5B – 172 sqm</li> </ul>	Promoter states that all units will meet or exceed the Technical Housing Standards.	<p>Promoter viability appraisal provided does not reconcile with the proforma. Their appraisal provides the following unit sizes, some of which do not meet the minimum space standards:</p> <ul style="list-style-type: none"> <li>2-bed bungalow – 89 sqm</li> <li>2-bed terraced range– 62 - 72 sqm</li> <li>3-bed range – 87 - 113 sqm (average 96 sqm)</li> <li>4-bed range – 127 - 151 sqm (138 sqm)</li> <li>5-bed – 173 sqm</li> </ul> <p>We have adjusted the 2-bed terraced to meet the national space standards and applied</p>	<ul style="list-style-type: none"> <li>2-bed bungalow are replaced with 1-bed maisonettes to meet housing mix requirements – 72 sqm</li> <li>2-bed terraced range – 72 sqm</li> <li>3-bed range – 96 sqm</li> <li>4-bed range – 138 sqm</li> <li>5-bed – 173 sqm</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable unit sizes	<ul style="list-style-type: none"> <li>Same as the market unit sizes as above.</li> </ul>	Promoter states that all units will meet or exceed the Technical Housing Standards.	<p>average unit sizes rather than a range in our assessment.</p> <p>Promoter viability appraisal provided does not reconcile with the proforma. Their appraisal provides the following unit sizes, some of which do not meet the minimum space standards:</p> <ul style="list-style-type: none"> <li>1-bed maisonette – 65 – 73 sqm (average 69 sqm)</li> <li>2-bed terraced – 74 sqm</li> <li>3-bed terraced – 84 sqm</li> <li>4-bed – 100 sqm</li> </ul> <p>A maisonette is over 2-floors which requires a minimum of 72 sqm for the space standards. We have used this as the average unit size in our assessment.</p>	<ul style="list-style-type: none"> <li>1-bed maisonette – 72 sqm</li> <li>2-bed terraced – 72 sqm</li> <li>3-bed terraced – 84 sqm</li> <li>4-bed – 100 sqm</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>75,000 sqm Class B1 business park on approximately 15 hectares and is intended to include a mixed-use innovation community.</li> </ul>	Submission document states: <i>Commercial development assumed (only) to make a land value contribution to viability</i>	Included as land receipt within our appraisals.	-
<b>Other</b>				

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Other land uses	<ul style="list-style-type: none"> <li>New primary school (2.2 ha).</li> </ul>	-	-	-
<b>Values</b>				
Private residential values	Unit value ranges as follows: <ul style="list-style-type: none"> <li>2B – £246,790 - £354,460</li> <li>3B – £348,170 - £449,180</li> <li>4B – £506,900 - £601,620</li> <li>5B – £687,830</li> </ul>	<p>No specific information has been provided. The values equate to an average price of £3,983 psm (£370 psf).</p> <p>During our meeting on 15/03/21, the promoter stated that the values are appropriate in terms of demand and meet and range of housing needs.</p>	<p>The site falls in the area which we have identified as being in the lower value zone for the generic site testing. The average market value in the lower value zone is £4,063 psm / £377 psf. The promoter's values are lower than those used in the generic site testing, but we have reviewed the market evidence and there is evidence of higher values.</p> <p>Our adjusted unit mix which aligns within the SHMA allows for a higher proportion of smaller units to be delivered, namely 5% of 1B units which are assumed to be delivered as flats. As smaller units typically command higher £ / psf values, we have adopted the higher average of £377 psf adopted in our generic site testing.</p>	<ul style="list-style-type: none"> <li>Average of £377 psf</li> </ul>
Affordable residential values	Unit value ranges as follows: <ul style="list-style-type: none"> <li>1B – £130,240 - £144,485</li> <li>2B – £147,445</li> <li>3B – £167,240</li> </ul>	<p>No specific information has been provided. The values equate to a blended affordable value of 50%.</p>	<p>The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30%</p>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>4B – £199,430</li> </ul>		<p>shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	
Commercial values	<ul style="list-style-type: none"> <li>£8 million land receipt (£533,333 per ha / £215,828 per acre)</li> </ul>	<p>Submission document states:</p> <p><i>We have assumed the commercial development business park will (only) make a contribution to land value of approximately £8 million. We want to keep the viability contribution limited in order to give the best chance of being able to fund development at initially low rents (or undertake land sales) to attract new occupiers to the district. We see the business park as an important contributor to place-making, sustainability and the economic potential of the district, but it will not make a</i></p>	<p>For the retail floorspace, we have included at the same rates adopted in our generic scenario testing.</p> <p>The employment land receipt appears low compared to our assessment of employment space and comparable evidence. We have used a land value of £1.5m per hectare.</p>	<ul style="list-style-type: none"> <li>£18 psf</li> <li>6.5% yield</li> <li>18-months rent-free</li> <li>Employment - £1.5m per hectare.</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<i>significant contribution to overall viability.</i>		
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>£1,765 psm (£163.99 psf)</li> </ul>	<p>Costs include:</p> <ul style="list-style-type: none"> <li>Superstructure</li> <li>Underbuilding</li> <li>External works</li> <li>Infrastructure</li> <li>Abnormal</li> <li>Preliminaries</li> <li>Services</li> </ul> <p>During our meeting on 15/03/21, the promoter confirmed that the build standards achieve 60% above current regulations on carbon reduction. Other measures are being considered to improve efficiency. The promoter is confident that measures are close to future homes standards at present. Should not mean that there is a large implication on prices.</p>	<p>Rates adopted in our generic testing are as follows:</p> <ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> </ul> <p>These rates do not include the 15% external works and 5% contingency justified in our report. The equivalent rate adopted by the promoter (i.e. excluding external works &amp; contingency) equates to £1,462 psm. This is said to include the costs required to reduce carbon by c. 60%.</p> <p>We have allowed a separate allowance for achieving a c. 75% carbon reduction of £9,000 per dwelling (included as a fixed policy cost)</p> <p>For consistency across the testing, we have assumed the rates set out in our main report. Professional fees are included separately.</p>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Draft policy costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information provided.	<p>Assumed that base build costs cover the draft policy costs for energy efficiency and sustainable construction (i.e. policy 36, 37 &amp; 38).</p> <p>All other costs assumed to be included as per our generic site testing.</p>	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>Primary school contribution of £3,473 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>Land sale assumed.</li> </ul>	No specific information has been provided.	Included as per the rates for comparison retail in our generic testing	<ul style="list-style-type: none"> <li>£1,262 psm</li> </ul>
Infrastructure Costs	<ul style="list-style-type: none"> <li>£16,650,000 (£12,808 per dwelling)</li> </ul>	An itemised list of works has been provided by the promoter; this explains that costs cover:	The Harman report provides a range of between £17,000 - £23,000 per plot for larger-	<ul style="list-style-type: none"> <li>£26,000,000 (£20,000 per dwelling)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>Relief road</li> <li>New station contribution</li> <li>Vehicular bridge over railway</li> <li>Country park</li> <li>Scout hut</li> <li>Traveller site</li> </ul> <p>The costs are supported by transport strategy, ecological report, landscape &amp; visual appraisal, and interim station viability assessment.</p> <p>Infrastructure costs have been informed by Vectros Infrastructure team. Cost of bridge has been benchmarked against others of similar scale.</p>	scale schemes for strategic infrastructure costs. It is not possible to disaggregate the promoter's infrastructure costs. We have used the middle of the Harman Report to adjust the balance of infrastructure, s106 and CIL costs.	
S106 Costs	<ul style="list-style-type: none"> <li>£17,485,000 (£13,450 per unit)</li> </ul>	No breakdown has been provided on how this been calculated. During our meeting the promoter confirmed that education costs are included within the Section 106 / CIL Allowance.	Education costs covered in draft policy costs. Once this is removed from consideration the balance equates to £9,977 per unit.	<ul style="list-style-type: none"> <li>£12,970,100 (£9,977 per unit)</li> </ul>
CIL	<ul style="list-style-type: none"> <li>£11,400,000</li> </ul>	No breakdown has been provided on how this been calculated.	We have included residential CIL at current indexed rate of £157.19 psm.	<ul style="list-style-type: none"> <li>Residential CIL at £157.19 psm.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			Convenience retail current CIL indexed linked at £116.43 psm  All other uses zero-rated.	<ul style="list-style-type: none"> <li>Retail CIL at. £116.43 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>£161 psm (£15 psf) / 5.84% of total build costs including land value</li> </ul>	No specific information has been provided.	The generic site has assumed 5.0% contingency applied to all construction. This rate is reasonable based on the other assumptions.	<ul style="list-style-type: none"> <li>5.0% of construction costs</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>£5,152,969</li> </ul>	No specific information has been provided. Cost listed as technical fees in appraisal.	The generic site testing included professional fees at 10.0%, this is reasonable and has been applied in this assessment.	<ul style="list-style-type: none"> <li>10.0% of construction costs</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>£17,485,000</li> </ul>	No specific information has been provided on how this has been calculated.	Generic site testing used a higher rate – based on a gross interest inclusive of fees. In light of no evidence provided we have used the rate used in the generic site testing.	<ul style="list-style-type: none"> <li>7.5%</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>Not stated</li> <li></li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	<ul style="list-style-type: none"> <li>3.5% of market value</li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>Included in the 3.5% sum above.</li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>19.49% after finance</li> </ul>	No specific information has been provided	Blended rate is higher than the allowances for affordable and commercial in our plan-wide	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			testing but lower than the private market units. Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£150,000 per gross acre</li> </ul>	During our meeting on 15/03/21, the promoter confirmed the appraisals have been undertaken on a residual basis. With the relevant costs removed, this resulted in a net land value of £50m.	The site falls in our lower value zone used in the generic site testing. The lower value zone used a land value of £250,000 per gross acre (£617,763 per gross hectare). The promoter's value is lower than that used in the generic site testing but we understand that the site can come forward at this level and not impact delivery.	
Basis of land value	-	-	-	-

## 7 Land West of Southwater

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land West of Southwater</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>1,200</li> </ul>	Submission docs state:  <i>The proposed allocation of 1,200 homes can be delivered in full by the end of the Local Plan period in 2036.</i>	Unit numbers aligned with those set out in HDC's consultation documents.	<ul style="list-style-type: none"> <li>1,200</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	The Council's consultation document states that the site will provide homes for older people and key workers.	Discussed further in main body of our report.
Non-residential uses	<ul style="list-style-type: none"> <li>15 acres of employment space</li> <li>Co-working space for home workers and small businesses</li> <li>Neighbourhood centre</li> <li>Multi-functional community facility suitable for scouts Great House Farmhouse – to be used for community use</li> </ul>	No specific information has been provided on these other uses including costs and values for the appraisal.	The Council's consultation document states that the site will provide commercial land for 1,200 new jobs.	It is unclear whether this has been included within their viability appraisals, we have included the employment space as a land receipt.
Total site area	<ul style="list-style-type: none"> <li>137.6 hectares (340 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Proposed affordable housing	<ul style="list-style-type: none"> <li>420 (35%)</li> </ul>	State is viable based on emerging local plan policy requirements and their current understanding of the likely abnormal infrastructure costs, S106 and CIL requirements.	Viability testing considers a range of affordable housing provision (i.e. variable percentages).	-
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	<p>We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.</p> <p>As per the generic testing, 1-bed units are assumed to be delivered as flats.</p>	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30% (split 50/50 between flats and houses)</li> <li>3B - 40%</li> <li>4B+ - 25%</li> </ul>
Affordable housing mix	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>1B - 32%</li> <li>2B - 33% (split 50/50 between flats and houses)</li> <li>3B - 25%</li> <li>4B+ - 10%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			As per the generic testing, 1-bed units are assumed to be delivered as flats.	
Market unit sizes	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	We have based the unit sizes on those used in the generic site testing (lower value zone), these units meet the minimum space standards.	Housing: <ul style="list-style-type: none"> <li>1B - 52 sqm</li> <li>2B - 80 sqm</li> <li>3B - 100 sqm</li> <li>4B+ - 130 sqm</li> </ul> Flats: <ul style="list-style-type: none"> <li>1B - 52 sqm</li> <li>2B - 72 sqm</li> </ul>
Affordable unit sizes	<ul style="list-style-type: none"> <li>Not stated.</li> </ul>	No specific information has been provided.	We have based the unit sizes on those used in the generic site testing, these units meet the minimum space standards.	Housing: <ul style="list-style-type: none"> <li>1B - 40 sqm</li> <li>2B - 72 sqm</li> <li>3B - 87 sqm</li> <li>4B+ - 100 sqm</li> </ul> Flats: <ul style="list-style-type: none"> <li>1B - 40 sqm</li> <li>2B - 63 sqm</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>Not stated.</li> </ul>	No specific information has been provided.	Employment land is included as a land receipt. Other uses such as the co-working space have not been included as the promoter has not provided any capacities in terms of unit numbers or floorspace.	-



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>Not stated.</li> </ul>	No specific information has been provided.	-	-
<b>Values</b>				
Private residential values	<ul style="list-style-type: none"> <li>Not stated.</li> </ul>	No specific information has been provided.	<p>The promoter makes reference to their existing scheme Broadacres with this site forming an extension. Development density for the promoted site is said to be the same as Broadacres.</p> <p>Unable to verify the values adopted by the Applicant so have assumed lower value zone assumptions instead.</p>	<p>Housing:</p> <ul style="list-style-type: none"> <li>1B - £245,000</li> <li>2B - £355,000</li> <li>3B - £405,000</li> <li>4B+ - £495,000</li> </ul> <p>Flats:</p> <ul style="list-style-type: none"> <li>1B - £245,000</li> <li>2B - £325,000</li> </ul>
Affordable residential values	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	We have based the affordable values used in the generic site testing.	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>
Commercial values	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	-	-
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided. But the promoter states they are happy for us to use their abnormal infrastructure, S106 package and CIL (totalling	We have based the build costs used in the generic site testing. Build costs are based on BCIS median, rebased for Horsham, 5-year sample to reflect latest building regs.	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		£57.3 million) in our assessment along with our understanding of sales and land values, build costs and developer return etc, based on local evidence and industry-standard assumptions.		
Draft policy costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information provided.	Included at the same rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> <li>Primary school contribution of £3,473 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	As above.	-	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Other build costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	As above.	-	-
Infrastructure Costs	<ul style="list-style-type: none"> <li>£31,598,463 (£26,332 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Off-site highways - Hop Oast Full Signalisation, Northern Junction (Worthing Road), Worthing Road Traffic Management Scheme incl. Bus Gate, A24 Pollards Hill Roundabout Improvement</li> <li>On-site highways - Eastern Junction (Worthing Road), Spine Road &amp; Link to Two Mile Ash road.</li> <li>Abnormal utility infrastructure (electric, gas, telecoms, water)</li> <li>Drainage</li> <li>Archelogy</li> <li>Fees</li> <li>Open Space / Landscaping</li> </ul>	The Harman report provides a range of between £17,000 - £23,000 per plot for larger-scale schemes for strategic infrastructure costs so the promoter's costs appear high. We would expect the cost for open space /landscaping to be covered through our external works allowance. Fees and archaeology to be covered through our professional fees allowance. Once we remove these cost elements to avoid double counting, the cost fall to £24,393,770 (20,328 per unit) which is more reasonable.	<ul style="list-style-type: none"> <li>£24,393,770 (£20,328 per unit)</li> </ul>
S106 Costs	<ul style="list-style-type: none"> <li>£11,456,198 (£9,547 per unit)</li> </ul>	<p>Includes:</p> <ul style="list-style-type: none"> <li>Community building</li> <li>Local centre</li> <li>Play areas</li> <li>SUDS maintenance</li> </ul>	We have not been able to disaggregate the promoter's cost. We have used the promoter's S106 figure. But we would expect the cost of	<ul style="list-style-type: none"> <li>£11,456,400 (£9,547 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<ul style="list-style-type: none"> <li>• Sports contribution</li> <li>• Monitoring costs</li> <li>• Travel plan &amp; monitoring</li> <li>• Bus subsidy</li> <li>• Open space contribution</li> <li>• Allotments contribution</li> <li>• Ancient woodland management</li> <li>• 10% indexation</li> </ul>	<p>travel plan and monitoring to be covered through the professional fees allowance, so there is an element of double counting.</p> <p>In addition, we have included a cost of £3,473 per dwelling to primary education based on the West Sussex County Council calculator. These are a fixed policy cost.</p>	
CIL	<ul style="list-style-type: none"> <li>• £14,237,013</li> </ul>	No breakdown has been provided on how this been calculated.	Without a breakdown to scrutinise, we have adopted the same rate as per our generic site appraisals.	<ul style="list-style-type: none"> <li>• £157.19 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>• Not stated</li> </ul>	No specific information has been provided.	Contingency assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>• 5%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>• £305,213</li> </ul>	Promoter states fees for Legal Agreement. No other fees stated.	Professional fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>• 10%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>• Not stated</li> </ul>	No specific information has been provided.	Rate assumed in our generic site appraisals of 7.5% For consistency, we have adopted the same rate as in our plan-wide testing for all strategic sites.	<ul style="list-style-type: none"> <li>• 7.5%</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>• Not stated</li> </ul>	No specific information has been provided.	Marketing costs assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>• 1.5% of private GDV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Sales Agent	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	Sales agent fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	Sales legal fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided. But the promoter states that they are happy for us to use their abnormal infrastructure, S106 package and CIL (totalling £57.3 million) in our assessment along with our understanding of sales and land values, build costs and developer return etc, based on local evidence and industry-standard assumptions.	Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	Site falls into the lower value zone however, given the additional site-specific costs (i.e. infrastructure) involved it could be argued that the land value should be lower.	
Basis of land value	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	As above.	-

## 8 Land at Rookwood (Weald Cross)

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land at Rookwood (Weald Cross)</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>750</li> </ul>	Submission doc states that 750 homes is the minimum, and the site could provide up to 870 new homes.	<p>The site is owned by Horsham District Council and promoted by the Council's property team. The site has been independently assessed by Planning Officers. It has been suggested that the site could bring forward around 900-1,000 homes. The land is not available until 2022/23 but it is stated that development could be completed by 2036.</p> <p>Appraisal provided by the promoter based on the provision of 751 homes.</p>	<ul style="list-style-type: none"> <li>750</li> </ul>
Other residential uses	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	-	-	-
Non-residential uses	<ul style="list-style-type: none"> <li>3,487 sqft of A1/A3 retail space.</li> <li>2FE primary school</li> </ul>	-	Consultation document states that land for primary education could be provided. Also refers to small scale retail provision and community facility.	<ul style="list-style-type: none"> <li>3,487 sqft of A1/A3 retail space (NIA).</li> </ul>
Total site area	<ul style="list-style-type: none"> <li>39 hectares (96.4 acres)</li> </ul>	-	-	-

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>263no. (35%)</li> </ul>	-	Meets current policy requirements.	<ul style="list-style-type: none"> <li>263no. (35%)</li> </ul>
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>	-	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	-	-	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30%</li> <li>3B - 40%</li> <li>4B+ - 25%</li> </ul>
Affordable housing mix	-	-	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Blended mix based on 70% affordable rent / 30% intermediate.	<ul style="list-style-type: none"> <li>1B - 32%</li> <li>2B - 33%</li> <li>3B - 25%</li> <li>4B+ - 10%</li> </ul>
Market unit sizes	<ul style="list-style-type: none"> <li>Average unit size of 94 sqm (1,008 sqft) assumed in their appraisals.</li> </ul>	Promoter has stated that accommodation will meet national minimum space standards, but no further details.	Site is located in the lower value zone to the north-west of Horsham's main centre. Generic site testing uses the following sizes: Housing:	<ul style="list-style-type: none"> <li>Average unit size of 94 sqm (1,008 sqft)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		Submission document states the intention for there to be a greater proportion of houses and fewer flatted units.	<ul style="list-style-type: none"> <li>• 2B - 80 sqm</li> <li>• 3B - 100 sqm</li> <li>• 4B+ - 130 sqm</li> </ul> <p>Flats:</p> <ul style="list-style-type: none"> <li>• 1B - 52 sqm</li> <li>• 2B - 72 sqm</li> </ul> <p>The average market unit size used is 99.10 sqm, which is larger than the promoter. But when we apply minimum space standards to the Council's housing mix in the SHMA the promoter's average unit is larger. Therefore we deem the promoter's unit size to be reasonable.</p>	
Affordable unit sizes	-	<p>As above, average unit sizes assumed in their appraisal:</p> <ul style="list-style-type: none"> <li>• Affordable rent - 73.3 sqm (789 sqft)</li> <li>• Shared ownership - 73.4sqm (791 sqft)</li> </ul>	The generic site testing uses an average unit size of 65.22 sqm, meeting national space standards. The promoter's average unit size bigger, and deemed reasonable for the testing.	<ul style="list-style-type: none"> <li>• 73.4sqm (791 sqft)</li> </ul>
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>• A1/A3 use - 324 sqm (3,487 sqft - NIA)</li> </ul>	-	-	-



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Other</b>				
Other land uses	-	-	-	-
<b>Values</b>				
Private residential values	<ul style="list-style-type: none"> <li>Single average of £4,509 psm (£418.86 psf)</li> </ul>	-	<p>Rate is higher than most £ / psm values applied in the lower value zone in our plan-wide appraisals. Also exceeds blended average when £ / psm rates are applied to SHMA mix (i.e. 3- &amp; 4B weighting).</p> <p>Generic site testing assumes £4,063 psm (£377 psf)</p> <p>We have reviewed the market evidence and there are values achieved around the promoter's average unit size and average sale values £/psm.</p> <p>We have used the promoter's values in our assessment but stress the values are at the upper end of the evidence.</p>	<ul style="list-style-type: none"> <li>Single average of £4,509 psm (£418.86 psf)</li> </ul>
Affordable residential values	<ul style="list-style-type: none"> <li>Affordable rented - £2,442 psm (£226.83 psf)</li> <li>Shared ownership - £3,495 psm (£324.69 psf)</li> </ul>	No evidence has been provided to support their input.	<p>Adopted rates equate to the following %OMV based on promoters private values:</p> <ul style="list-style-type: none"> <li>Affordable rented - 54%</li> </ul>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			<ul style="list-style-type: none"> <li>Shared ownership - 78%</li> </ul> <p>Allowances stray from those assumed in plan-wide testing. In light of no evidence provided by the promoter, we have used our lower values in the testing.</p>	
Commercial values	<ul style="list-style-type: none"> <li>A1/A3 - £20 psf rent capitalised at 7.0% yield.</li> </ul>	No evidence has been provided to support their input.	<p>Retail assumed at £20 - £22 psf in plan-wide testing and is capitalised by 5.25% yield. A rent-free period of 9-months is also included.</p> <p>AVL have adopted the same rates in our plan-wide testing for consistency.</p>	<ul style="list-style-type: none"> <li>£20 psf rent</li> <li>5.25% yield</li> <li>9-months rent-free</li> </ul>
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Private housing - £1,680 psm (£156.09 psf)</li> <li>Affordable - £1,880 psm (£174.69 psf)</li> </ul>	<p>Blended rate of £1,745 psm (£162 psf) allowance for variance of housing and flats. No details have been provided on gross to net on the units, nor the split between houses and flats. The blended gross to net on the market units is 99.34% and affordable units 88.07%, which suggests more flats in the affordable housing mix.</p>	<p>Unclear what is included within the base build costs – no mention of external works, building regulation compliance, carbon reduction etc.</p> <p>Rates adopted in our generic testing are as follows:</p> <ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> </ul>	<ul style="list-style-type: none"> <li>Housing - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Gross-to-net – 85%</li> <li>External works – 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		No information provided on what is included within these costs (i.e. sustainability measures, external works etc.)	<p>Assuming 1B units in the housing mix are flats, the blended cost is £1,318 psm.</p> <p>As we have reverted to the SHMA unit mix, we have adopted the same rates used in our generic testing.</p>	
Draft policy costs	<ul style="list-style-type: none"> <li>Not included</li> </ul>	No information provided. Could be assumed within the base build costs but no clear confirmation within the	Promoter has not listed what is included within the allowance. We have instead adopted the rates assumed in our generic site testing.	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit and £10,000 for every 4 flatted units.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
				<ul style="list-style-type: none"> <li>Primary school contribution of £3,473 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>A1/A3 - £1,399 psm (£130 psf)</li> </ul>	No evidence has been provided to support their input	<p>As above, no supporting evidence provided nor explanation as to what the cost includes.</p> <p>Generic site testing adopted a rate of £1,540 psm for retail space. In light of no evidence provided we have used the costs in the generic site testing.</p>	<ul style="list-style-type: none"> <li>Retail - £1,540 psm</li> <li>External works - 15%</li> </ul>
Other build costs	-	-	-	-
Infrastructure Costs	<ul style="list-style-type: none"> <li>£15,000 per plot</li> </ul>	Allowance covers abnormal costs and infrastructure. Promoter states that no due diligence has been undertaken.	Strategic site infrastructure costs of £17,000 - £23,000 per plot are supported in The Harman Report. Given no details have been provided by the promoter, and as the costs appear low when compared to the Harman report and other schemes we have assessed we have used a higher figure in our assessment.	<ul style="list-style-type: none"> <li>£20,000 per plot</li> </ul>
S106 Costs	-	No allowances made for Section 106.	None included despite inclusion of a 2FE primary school. School costs assumed	<ul style="list-style-type: none"> <li>Not included within the appraisal. Any surplus value generated by the appraisal above the land</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			within the draft policy cost, equates to £2,604,750.	value is assumed to be available to fund S106 asks.
CIL	<ul style="list-style-type: none"> <li>Gross allowance of £7,202,432</li> </ul>	Calculated and indexed based on Horsham District Council CIL Charging Schedule	<p>Blended rate for private residential and commercial floorspace equates to £155 psm. Within reasonable tolerance of HDC CIL Charge.</p> <p>AVL have applied a rate of £157.19 psm in line with latest HDC Charging Schedule.</p>	<ul style="list-style-type: none"> <li>Residential CIL at £157.19 psm.</li> <li>Retail CIL at £116.43 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>5% of base build costs</li> </ul>	Includes residential and commercial development.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>5.0%</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>10%</li> </ul>	Applied to base build costs for residential and commercial development.	We have used the same rate adopted in the generic site testing.	<ul style="list-style-type: none"> <li>10.0%</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>6%</li> </ul>	No specific information has been provided.	Rate assumed in our generic site appraisals of 7.5% For consistency, we have adopted the same rate as in our plan-wide testing for all strategic sites.	<ul style="list-style-type: none"> <li>7.5%</li> </ul>
Marketing	<ul style="list-style-type: none"> <li>2.0%</li> </ul>	Allowance is labelled 'Sales & marketing' in the appraisals.	Promoter's allowance assumed to include sales agent fees. Apportioned as per our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	-	See marketing allowance.	Sales agent fees assumed at same level as our generic site testing.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Sales Legal	<ul style="list-style-type: none"> <li>£1,000 / unit for private units</li> </ul>	-	<p>Private rate equates to 0.24% of private sales costs. Higher allowance of 0.5% assumed in generic site testing.</p> <p>No allowance has been made in our plan-wide testing for affordable housing disposal costs. Promoter rate equates to c. 0.25%.</p> <p>The generic site testing global rate is broadly similar to the spit rate used by the promoter. We have used the global rate in the generic site testing to maintain a consistent approach.</p>	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>Blended profit of 17.5% on total GDV (includes private, affordable &amp; commercial)</li> </ul>	-	<p>Profit allowances assumed at the same rate for the generic site testing. For consistency, we have adopted the same rate for all strategic site testing.</p>	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£693,600 / acre</li> </ul>	Reference made to 2019 valuation which has not been provided.	<p>Unable to verify the basis of the valuation. Land cost is significantly higher than greenfield land values assumed in plan-wide testing. Lower value area so assumed</p>	<ul style="list-style-type: none"> <li>It is assumed that the surplus will be used to fund S106 contributions.</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			at rates adopted in plan-wide assessment.	
Basis of land value				-

## 9 Land West of Ifield

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
<b>Background</b>				
Site name	<ul style="list-style-type: none"> <li>Land West of Ifield</li> </ul>	-	-	-
No. of dwellings	<ul style="list-style-type: none"> <li>Up to 3,250 homes</li> </ul>	-	The site falls within an area identified by Homes England which is proposed to accommodate up to 10,000 new homes. The Land West of Ifield is being promoted for around 3,000 homes.	<ul style="list-style-type: none"> <li>3,250</li> </ul>
Other residential uses	-	-	-	-
Non-residential uses	<ul style="list-style-type: none"> <li>Primary and secondary schools</li> <li>Local centre</li> <li>Employment areas</li> <li>Community facilities and open space</li> </ul>	-	The Council's consultation document states that if allocated, the site would provide land for education, community, open space, retail facilities. Wider allocation proposes the creation of 10,000 new jobs.	Included in our appraisals.
Total site area	<ul style="list-style-type: none"> <li>193 hectares (476.9 acres)</li> </ul>	-	-	-
<b>Residential Proposals</b>				
Proposed affordable housing	<ul style="list-style-type: none"> <li>1,138 (35%)</li> </ul>	Promoter states in accordance with current policy.	Viability testing considers a range of affordable housing provision.	<ul style="list-style-type: none"> <li>1,138 (35%)</li> </ul>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Proposed affordable housing tenure split	<ul style="list-style-type: none"> <li>70% Affordable / Social Rent</li> <li>30% Shared Ownership</li> </ul>	Promoter states in accordance with current policy.	We have based our assessment on draft policy requirements.	<ul style="list-style-type: none"> <li>70% affordable rented</li> <li>30% shared ownership</li> </ul>
Market housing mix	<p>Combined market &amp; affordable mix as follows:</p> <ul style="list-style-type: none"> <li>1B flat – 15%</li> <li>2B flat – 25%</li> <li>2B house – 4%</li> <li>3B house – 36%</li> <li>4B house – 15%</li> <li>5B house – 5%</li> </ul>	The promoter explains that “The final housing mix will be aligned with local needs identified through the North West Sussex SHMA as well as being informed through discussions with both CBC and HDC.”	We have based our assessment on the the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. 1B units assumed to be delivered as flats.	<ul style="list-style-type: none"> <li>1B - 5%</li> <li>2B - 30% (50/50 flats &amp; houses)</li> <li>3B - 40%</li> <li>4B - 18%</li> <li>5B – 7%</li> </ul>
Affordable housing mix	<ul style="list-style-type: none"> <li>Included in the above housing mix, and not separated.</li> </ul>	Comment as above.	We have based our assessment on the blended mix calculated from the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. Not included 5B affordable as this does not align with what is being delivered in the market.	<ul style="list-style-type: none"> <li>1B - 32%</li> <li>2B - 33% (50/50 flats &amp; houses)</li> <li>3B – 25%</li> <li>4B+ - 10%</li> </ul>
Market unit sizes	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>1B flat – 50 sqm</li> <li>2B flat – 70 sqm</li> <li>2B house – 79 sqm</li> <li>3B house – 99 sqm</li> <li>4B house – 135 sqm</li> <li>5B house – 194 sqm</li> </ul>	The promoter states that the unit sizes are based on market comparable evidence and nationally described space standards.	We have reviewed the unit sizes proposed and they are reasonable based on our market assessment and reference to the national space standards. We have assumed a gross to net of 85% on the flats.	<p>Average unit sizes as follows:</p> <ul style="list-style-type: none"> <li>1B flat – 50 sqm</li> <li>2B flat – 70 sqm</li> <li>2B house – 79 sqm</li> <li>3B house – 99 sqm</li> <li>4B house – 135 sqm</li> <li>5B house – 194 sqm</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Affordable unit sizes	<ul style="list-style-type: none"> <li>Not separated from the above unit sizes.</li> </ul>	No specific information has been provided.	We have used the unit sizes stated above as we have found these to be reasonable.	Unit sizes as above.
<b>Commercial Proposals</b>				
Total no. units / floorspace	<ul style="list-style-type: none"> <li>Employment – 2ha</li> <li>Foodstore – 33,368 sqft</li> <li>Mixed commercial – 80,230 sqft</li> <li>Offices – 105,648 sqft</li> <li>Floorspaces are GIA</li> </ul>	<p>The promoter states:</p> <ul style="list-style-type: none"> <li>Mixed commercial space is intended to cover a range of uses: retail, F&amp;B, health, gyms/leisure, nursery, financial/ professional services, light industrial</li> </ul> <p>Some of the mixed commercial / office space may be given over to community uses – the composition of the Local Centre remains subject to further review.</p>	In our testing we have adjusted the office and mixed commercial floor space to calculate a net floor area to apply the rent and yield, we have assumed an 85% gross to net.	<ul style="list-style-type: none"> <li>Employment – 2ha</li> <li>Foodstore – 33,368 sqft</li> <li>Mixed commercial – 80,230 sqft</li> <li>Offices – 105,648 sqft</li> <li>Floorspaces are GIA, with 85% gross to net.</li> </ul>
<b>Other</b>				
Other land uses	<ul style="list-style-type: none"> <li>3FE Primary school – 2.3 ha site</li> <li>6FE Secondary school, with ability to expand to 8FE – 8.86 ha site</li> </ul>	Promoter has explained this is based on requirements for County Council.	Accounted for within infrastructure / S106. Land included in gross site area.	-
<b>Values</b>				
Private residential values	<p>Average values assumed as follows:</p> <ul style="list-style-type: none"> <li>Housing - £399 psf</li> <li>Flats - £412 psf</li> </ul>	No evidence has been provided. Promoter explained through the consultation that the values are based on market comparables.	The site falls in the area which we have identified as being in the lower value zone for the generic site testing. The	<p>Average values assumed as follows:</p> <ul style="list-style-type: none"> <li>Housing - £399 psf</li> <li>Flats - £412 psf</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			average market value in the lower value zone is £4,063 psm / £377 psf. The promoter's values are higher than those used in the generic site testing, but we have reviewed the market evidence and there is evidence of higher values.	
Affordable residential values	<ul style="list-style-type: none"> <li>Blended £216 psf for both houses and flats</li> <li>Equates to between 52% and 54% of promoters MVs.</li> </ul>	The promoter explains that the blended rate is based on a policy-compliant level of affordable housing at 35%, with a tenure mix comprising 70% Affordable / Social Rent and 30% Shared Ownership). No further information has been provided on how the values been derived.	<p>The blended affordable housing values use in the generic site testing assuming 70% affordable rent and 30% shared ownership is 63% of market value based on the following:</p> <ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul> <p>Our blended values are higher. Given no information has been provided by the promoter on how the values have been derived, we have used our rates in our assessment.</p>	<ul style="list-style-type: none"> <li>Affordable rented - 60% OMV</li> <li>Shared ownership - 70% OMV</li> </ul>
Commercial values	<ul style="list-style-type: none"> <li>Mixed Commercial - £17.50 psf / 8.0%</li> <li>Food store - £17.50 psf / 5.5%</li> </ul>	No specific information has been provided on how the values have been derived but promoter explained in the consultation that they are based on market comparables.	Mixed Commercial - given the vague nature of the description it is hard to tell the exact type of use and space involved. The build costs below are based on BCIS mean for	<ul style="list-style-type: none"> <li>Mixed Commercial - £15.00 psf / 6.0%/ 18 months rent free</li> <li>Employment (offices) - £18.00 psf / 6.50%/ 12 months rent free</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>• Employment (offices) - £25.00 psf / 7.5%</li> <li>• Employment land - £1,875,000 per hectare</li> </ul>		<p>shops. If we compare the promoter's mixed commercial rent and yield against the generic site testing for larger format comparison retail which uses a rent of £161 psm (£15 psf) and yield 6.00% the rent and yield appear high. The promoter's capital value equates to £219 psf compared to the generic site testing of £249 psf. The promoter's capital value is low, we have used our values in our assessment.</p> <p>Offices - the generic site testing used a rent of £193.75 psm (£18 psf) and Yield 6.50% for the larger office scenario of 2,000 sqm. The promoter's yield appears high and rent low in comparison, with the promoter's capital value of £333 psf much higher than used in the generic site testing at £277 psf. We have used the rates in used in the generic site testing as these appear more reasonable.</p>	<ul style="list-style-type: none"> <li>• Food store - £17.50 psf / 5.25% / 9 months rent free</li> <li>• Employment land - £1,875,000 per hectare</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			<p>The generic site testing large food store scenario is a budget store at 2,000 sqm smaller than assumed by the promoter. For this size a rent of £215 psm (£20 psf and yield 5.25% have been used. Based on the generic site testing the promoter's rent appears low and yield slightly high. We have reviewed the market evidence and for larger food stores and rents are discounted for a larger footprint, but yields remain low. We have agreed with the promoter's lower rent but used our yield from the generic site testing.</p> <p>Employment land values appear reasonable and have been used in assessment.</p>	
<b>Construction Costs</b>				
Residential build costs	<ul style="list-style-type: none"> <li>Houses: BCIS Lower Quartile Estate Houses 2-Storey (Horsham), plus 15% externals - £1,361 psm</li> </ul>	Promoter states that costs over the life of the project could be expected to reduce as requirements become standardised. Higher costs also likely to be offset through greater use of MMC which is	We have based the build costs used in the generic site testing. Build costs are based on BCIS median, rebased for Horsham, 5-year sample to reflect latest building regs:	<ul style="list-style-type: none"> <li>Houses - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Plus 15% externals</li> <li>Net-to-gross on flats - 15%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
	<ul style="list-style-type: none"> <li>Flats: BCIS Lower Quartile Flats 3-5 Storeys (Horsham), plus 15% externals - £1,570 psm.</li> </ul>	a key priority for Homes England.	<ul style="list-style-type: none"> <li>Houses - £1,301 psm</li> <li>Flats - £1,472 psm</li> <li>Plus 15% externals</li> </ul> <p>The promoter's costs appear low compared to those used in the generic site testing. We have used the rates in the generic site testing as they appear more realistic.</p>	
Draft policy costs	<ul style="list-style-type: none"> <li>15% is added to unit build costs to cover on-plot servicing costs and design quality enhancements Building for Life criteria have been assumed within site infrastructure costs.</li> </ul>	No specific information has been provided on how this 15% allowance has been provided.	<p>Promoter has not listed what is included within the allowance. We have instead adopted the rates assumed in our generic site testing.</p> <p>The generic site testing assumed 15% for externals. The equivalent of building for life (i.e. M4(2) and M4(3)) are costed separately, along with all other draft policy costs.</p>	<ul style="list-style-type: none"> <li>Chapter 11 &amp; Policy 30 (Biodiversity) - £948 per unit on greenfield sites</li> <li>Policy 17 (Housing Standards) - £1,400 / unit for M4(2) and £10,307 per dwelling for M4(3). The latter is applied to 5% of affordable dwellings.</li> <li>Policy 36, 37 &amp; 38 (Climate change, energy use &amp; sustainability) - £9,000 / unit for c. 75% reduction in carbon emissions.</li> <li>Policy 38 (water efficiency) - £377 per dwelling</li> <li>Policy 42 (Parking) - £1,000 per housing unit</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
				<p>and £10,000 for every 4 flatted units.</p> <ul style="list-style-type: none"> <li>• Primary school contribution of £3,473 per unit.</li> <li>• Secondary school contribution of £3,738 per unit.</li> </ul>
Commercial build costs	<ul style="list-style-type: none"> <li>• Offices: BCIS Mean Offices (Air-Conditioned) 1-2 Storey: £1,984psm.</li> <li>• Mixed Commercial / Food Store: BCIS Mean Shops (1-2 Storey): £1,657 psm.</li> </ul>		<p>The generic site testing used median BCIS costs as follows:</p> <ul style="list-style-type: none"> <li>• Office - £1,998 psm</li> <li>• Comparison retail - £1,262 psm</li> <li>• Convenience retail - £1,540 psm</li> </ul> <p>The promoter's office costs are broadly similar to the generic site testing. The mixed commercial / food store costs appear high. We have used the convenience retail generic costs in our testing</p>	<ul style="list-style-type: none"> <li>• Offices: BCIS Mean Offices (Air-Conditioned) 1-2 Storey: £1,984psm.</li> <li>• Mixed Commercial / Food Store: BCIS Mean Shops (1-2 Storey): £1,540 psm.</li> </ul>
Infrastructure Costs	<ul style="list-style-type: none"> <li>• £115,500,000 (£35,538 per dwelling)</li> </ul>	<p>Costs based on Turner &amp; Townsend cost plan and includes:</p> <ul style="list-style-type: none"> <li>• Enabling works - demolition works, site clearance, bulk</li> </ul>	<p>The promoter's costs appear high. The Harman report provides a range of between £17,000 - £23,000 per plot for larger-scale schemes for strategic infrastructure costs.</p>	<ul style="list-style-type: none"> <li>• Strategic infrastructure - £23,000 per dwelling</li> <li>• Professional fees &amp; biodiversity net gain included separately, along</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<p>earthworks and remediation to facilitate the on-site infrastructure works.</p> <ul style="list-style-type: none"> <li>• Highways Works - CWRR, primary and secondary streets, off-site highway improvements, pedestrian and cycle routes and public realm works to the neighbourhood centre.</li> <li>• Utilities &amp; Drainage - Incoming services and statutory diversion works, diversions associated with off-site highways works, foul water drainage including pumping station, surface water drainage and site-wide attenuation measures.</li> <li>• Green Infrastructure &amp; Ecological Mitigation - Works to parks and other green spaces (planting, fencing etc), play areas (including fencing, surfacing and play equipment), sports pitches and associated facilities, allotments,</li> </ul>	<p>We believe the promoter's higher costs are due to the promoter including professional fees and biodiversity net gain which are costed separately in our assessment.</p> <p>It is not possible to disaggregate the promoter's infrastructure costs. We have included a separate cost for biodiversity net gain and professional fees. We would also expect some of the green infrastructure to be covered by the 15% external works allowance in the base build costs. To ensure no double counting we have reduced the infrastructure cost to £23,000 per dwelling.</p>	<p>with 15% external works allowance.</p>



	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		<p>ecological relocation works and other measures to achieve biodiversity net gain.</p> <ul style="list-style-type: none"> <li>Overheads and Professional Fees - Surveys and site investigation works, design fees, on-site supervision / management, local authority inspection and administration fees, adoption fees and bond costs</li> </ul>		
S106 Costs	<ul style="list-style-type: none"> <li>£71,500,000 (£22,000 per unit)</li> </ul>	<p>Based on Turner &amp; Townsend and states:</p> <p><i>including contributions/costs for education, community and healthcare facilities and public transport improvements.</i></p> <p>Furthermore, they state that the estimate is based on comparable strategic schemes and not yet informed by contribution calculations. They also indicate that there could be potential double-counting between significant onsite provision allowed for in cost</p>	<p>Promoter's allowance seems high. Once primary (£3,473 / unit) and secondary (£3,738 / unit) education contributions are removed the remaining contribution equates to £14,789 / unit to cover the remaining components (i.e. community, healthcare, public transport).</p> <p>With promoter's comments regarding potential for double-counting, we believe this allowance has been overstated. However, we have been unable to disaggregate</p>	<ul style="list-style-type: none"> <li>£48,064,250 (£14,789 per unit)</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
		plan and s106 contributions (e.g. Open Space and offsite highways are identified separately from s106 costs).	the costs and identify areas of double-counting.	
CIL	<ul style="list-style-type: none"> <li>£0 psm</li> </ul>	Promoter states CIL exempt	<p>Site is not zero-rated for CIL we have included residential CIL at current indexed rate of £157.19 psm.</p> <p>Convenience retail current CIL indexed linked at £116.43 psm</p> <p>All other uses zero-rated.</p>	<ul style="list-style-type: none"> <li>Residential CIL at £157.19 psm.</li> <li>Retail CIL at. £116.43 psm</li> </ul>
Contingency	<ul style="list-style-type: none"> <li>10% contingency applied to residential unit and commercial build costs. 20% contingency/risk applied to infrastructure costs</li> </ul>	<p>Promoter states that the 10% reflects possible additional policy requirements.</p> <p>20% is reflected in a cost plan provided by Turner &amp; Townsend.</p>	The generic site has assumed 5.0% contingency applied to all construction. This rate is reasonable based on the other assumptions.	<ul style="list-style-type: none"> <li>5.0% of construction costs</li> </ul>
Professional fees	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	Turner and Townsend cost plans make reference to professional fees but no details have been provided,	The generic site testing included professional fees at 10.0%, this is reasonable and has been applied in this assessment.	<ul style="list-style-type: none"> <li>10.0% of construction costs</li> </ul>
Finance costs	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	Generic site testing used a higher rate – based on a gross interest inclusive of fees. In light of no evidence provided we have used the rate used in the generic site testing.	<ul style="list-style-type: none"> <li>7.5%</li> </ul>

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
Marketing	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Agent	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>1.5% of private GDV</li> </ul>
Sales Legal	<ul style="list-style-type: none"> <li>Not stated</li> </ul>	No specific information has been provided.	The generic site testing used a slightly different rate, we have used this for consistency.	<ul style="list-style-type: none"> <li>0.5% of private GDV</li> </ul>
Profit	<ul style="list-style-type: none"> <li>16.7% blended profit on GDV</li> </ul>		Blended rate is higher than the allowances for affordable and commercial in our plan-wide testing but lower than the private market units. Assumed plan-wide rates for consistency. The generic site testing use 20% profit on costs which equates to around 17% on GDV. Because it is difficult to disaggregate the total cost which relates solely to the non-residential elements therefore we have applied profit on GDV for these elements.	<ul style="list-style-type: none"> <li>Private - 20% on GDV</li> <li>Affordable - 6% on GDV</li> <li>Non-residential / commercial - 16.6% on GDV / serviced land receipts (20% on cost)</li> </ul>
<b>Land Costs</b>				
Land value	<ul style="list-style-type: none"> <li>£72,375,000 (£395,492 per gross hectare / £152,000 per gross acre)</li> </ul>	.	The site falls in our lower value zone used in the generic site testing. The lower value zone used a land value of £250,000 per gross acre (£617,763 per gross hectare). The promoter's value is lower than	

	Promoter Inputs	Promoter Comments	AVL Comments	AVL Input
			that used in the generic site testing but we understand that the site can come forward at this level and not impact delivery.	
Basis of land value	£25,000 per gross hectare for prime agricultural. Multiplier x 15 on EUV.	Promoter explains the land uses: <ul style="list-style-type: none"> <li>• Agricultural</li> <li>• Golf course</li> </ul> NB. all land has been valued as prime agricultural land but is identified as Grade 3/4 in the Natural England ALC Map	We would not consider grade 3 / 4 agricultural land to be prime. Nevertheless, the existing use value of £25,000 per gross hectare is reasonable	



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Billingshurst (Little Daux)

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 650 Units

AH Policy requirement (% Target) 35%

AH tenure split %

Affordable Rent:

70%

Shared ownership

30%

First Homes

0%

Open Market Sale (OMS) housing

65%

100%

Resi CIL Rate (£ psm)

157.19 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	30.0%	126.8	33.0%	75.1	31%	201.8
3 bed House	40.0%	169.0	25.0%	56.9	35%	225.9
4 bed House	25.0%	105.6	10.0%	22.8	20%	128.4
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	5.0%	21.1	32.0%	72.8	14%	93.9
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	422.5	100.0%	227.5	100%	650.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	72.00	775		72.0	775
3 bed House	85.0	915		85.0	915
4 bed House	125.0	1,345		125.0	1,345
5 bed House	158.0	1,701		158.0	1,701
1 bed Flat	50.00	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	72.00	775		72.0	775
3 bed House	85.0	915		85.0	915
4 bed House	125.0	1,345		125.0	1,345
5 bed House	0.0	0		0.0	0
1 bed Flat	50.00	538	85.0%	58.8	633
2 bed Flat	0.0	0	85.0%	0.0	0

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	9,126	98,231	5,405	58,183	14,531	156,415
3 bed House	14,365	154,624	4,834	52,037	19,199	206,660
4 bed House	13,203	142,117	2,844	30,610	16,047	172,727
5 bed House	0	0	0	0	0	0
1 bed Flat	1,243	13,376	4,282	46,095	5,525	59,471
2 bed Flat	0	0	0	0	0	0
AH % by floor area:	37.937	408,348	31.40%	186,925	55,303	595,273

Open Market Sales values (£) -	£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)
1 bed House	0	0	0	0
2 bed House	317,751	4,413	410	64,130,020
3 bed House	375,122	4,413	410	84,730,741
4 bed House	551,650	4,413	410	70,818,118
5 bed House	697,286	4,413	410	0
1 bed Flat	220,660	4,413	410	20,725,505
2 bed Flat	308,924	4,413	410	0
				240,404,384

Affordable Housing values (£) -	Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
2 bed House	190,650	2,648	60%	222,425	3,089	70%	222,425	3,089	70%
3 bed House	225,073	2,648	60%	262,586	3,089	70%	262,586	3,089	70%
4 bed House	330,990	2,648	60%	386,155	3,089	70%	386,155	3,089	70%
5 bed House	418,372	#DIV/0!	60%	488,100	#DIV/0!	70%	488,100	#DIV/0!	70%
1 bed Flat	132,396	2,648	60%	154,462	3,089	70%	154,462	3,089	70%
2 bed Flat	185,355	#DIV/0!	60%	216,247	#DIV/0!	70%	216,247	#DIV/0!	70%

ASSUMPTIONS - COMMERCIAL USE: Site area ha  
Employment land 0.74

## Development Timings

	months
Planning	18
Strategic infrastructure	97
Build period	97
Sales period	97
Sales commence (post construction)	9

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Billingshurst (Little Daux)

Title:

Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b>				
(part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	126.8	@	317,751	40,274,891
3 bed House	169.0	@	375,122	63,395,663
4 bed House	105.6	@	551,650	58,268,072
5 bed House	0.0	@	697,286	-
1 bed Flat	21.1	@	220,660	4,661,446
2 bed Flat	0.0	@	308,924	-
	422.5			166,600,072
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	52.6	@	190,650	10,019,154
3 bed House	39.8	@	225,073	8,960,733
4 bed House	15.9	@	330,990	5,271,019
5 bed House	0.0	@	418,372	-
1 bed Flat	51.0	@	132,396	6,746,905
2 bed Flat	0.0	@	185,355	-
	159.3			30,997,811
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	22.5	@	222,425	5,009,577
3 bed House	17.1	@	262,586	4,480,367
4 bed House	6.8	@	386,155	2,635,510
5 bed House	0.0	@	488,100	-
1 bed Flat	21.8	@	154,462	3,373,452
2 bed Flat	0.0	@	216,247	-
	68.3			15,498,906
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	222,425	-
3 bed House	0.0	@	262,586	-
4 bed House	0.0	@	386,155	-
5 bed House	0.0	@	488,100	-
1 bed Flat	0.0	@	154,462	-
2 bed Flat	0.0	@	216,247	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	650.0			213,096,789
<i>AH on-site cost analysis:</i>				
	494	£ psm (total GIA, sqm)	EMV less £GDV	27,307,596
			42,012	£ per unit (total units)
<b>ASSUMPTIONS - COMMERCIAL USES</b>				
	Site area ha	£ per hectare		Capital value
Employment land	1	1,500,000		1,110,000
				<b>1,110,000</b>
<b>Total GDV</b>				
				<b>214,206,789</b>

Gross Benchmark Land Value (BLV)						
Residential Density						
Site Area (Res)						
Density analysis:						
Benchmark Land Value (BLV)						
Gross to net land area						
1,249 £ per plot						
100%						
16.2 dph gross						
40.21 ha						
1,375 sqm/ha						
20,188 £ per ha						
99.36 acres						
5,991 sqft/ac						
8,170 £ per acre						
811,762						
<b>Gross BLV</b>						
SDLT						
HMR Rates						
Acquisition Agent fees						
Acquisition Legal fees						
1%						
0.50%						
Phased land payment						
Phase 1	405,881	9,794	4,059	2,029	(421,763)	
Phase 2	405,881	9,794	4,059	2,029	(421,763)	
Phase 3	0	0	0	0	-	
Phase 4					0	
Phase 5					0	
Phase 6					0	
Phase 7					0	
Phase 8					0	
Phase 9					0	
Phase 10					0	
total	811,762.29				(843,527)	
RLV analysis:						
1,249 £ per plot						
20,188 £ per ha						
8,170 £ per acre						

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Billingshurst (Little Daux)

Title:

Notes:

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(260,000)
Statutory Planning Fees (Residential)					(88,049)
CIL		Resi	37,937 sqm	157.19 £ psm	(5,963,281)
	CIL analysis:		2.80% % of GDV	9,174 £ per unit (total units)	
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity		948 £ per unit		(616,200)
	Strategic Policy 38 - Sustainable Design		9,000 £ per unit		(5,850,000)
	Policy 42 - Parking (housing)		1,000 £ per dwelling		(556,075)
	Policy 42 - Parking (flats)		10,000 £ per dwelling 4 dwellings		(234,813)
	Primary education		3,473 £ per dwelling		(2,257,450)
	Promoter's adjusted figure		3,912 £ per dwelling		(2,542,800)
					-
					-
	18,550 total		650 units @	0 £ per unit	(12,057,338)
	S106 analysis:		5.66% % of GDV	18,550 £ per unit (total units)	
AH Commuted Sum			55,303 sqm (total)	£ psm	-
	Comm. Sum analysis:		0.00% % of GDV		
<b>Construction Costs -</b>					
Site Clearance and Demolition			99.36 acres @	0 £ per acre (if brownfield)	-
Infrastructure costs -	Year 1		22,462 per dwelling		(14,600,300)
	Year 2				-
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total		99.36 acres @	£ per acre	(14,600,300)
	Infra. Costs analysis:		6.82% % of GDV	22,462 £ per unit (total units)	
1 bed House			- sqm @	1,301 psm	-
2 bed House			14,531 sqm @	1,301 psm	(18,905,351)
3 bed House			19,199 sqm @	1,301 psm	(24,978,387)
4 bed House			16,047 sqm @	1,301 psm	(20,876,984)
5 bed House			- sqm @	1,301 psm	-
1 bed Flat			5,525 sqm @	1,472 psm	(8,132,800)
2 bed Flat		55,303	- sqm @	1,472 psm	-
Employment land				psm	-
External works			72,893,523 @	15.0% £ per unit	(10,934,028)
				16,822 £ per unit	
Category 2 Housing		100% of All units	650 units @	1,400 £ per dwelling	(910,000)
Category 3 Housing		5% of AH units	228 units @	10,307 £ per dwelling	(117,242)
Water efficiency			650 units @	377 £ per dwelling	(245,050)
Contingency			99,700,143 @	5.0%	(4,985,007)
<b>Professional Fees</b>			99,700,143 @	10.0%	(9,970,014)
<b>Disposal Costs -</b>					
Sales & marketing			166,600,072 OMS @	1.50%	(2,499,001)
Residential Sales Agent Costs			166,600,072 OMS @	1.50%	(2,499,001)
Residential Sales Legal Costs			166,600,072 OMS @	0.50%	(833,000)
<b>Interest -</b>					
			7.50% APR	0.604% pcm	(866,292)
<i>Interest sense check (only if viable)</i>					
			0.47%		(866,292)
<b>Developers Profit -</b>					
Margin on AH			46,496,717	6.00% on AH values	(2,789,803)
Profit on Market GDV			214,206,789	20.00%	(42,841,358)
Profit on Non-resi GDV			1,110,000	16.60%	(184,260)
			139,721,127	32.79% on costs	(45,815,421)
			260,703,506	17.57% blended	(45,815,421)
<b>TOTAL DEVELOPMENT COSTS</b>					(186,380,075)
<b>BALANCE</b>					
Surplus/(Deficit)			692,035 £ per ha	280,063 £ per acre	27,826,714



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Billingshurst (Little Daux)  
Title:  
Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714	-	39,140,547	35,369,512	31,598,113	27,826,714	24,055,315	20,283,916	16,512,517
	2,500	37,486,318	33,715,505	29,944,691	26,173,877	22,403,063	18,632,177	14,860,778	
	5,000	35,832,029	32,061,275	28,290,462	24,519,648	20,748,834	16,978,020	13,207,207	
	7,500	34,175,192	30,404,677	26,634,162	22,863,647	19,093,131	15,322,616	11,552,101	
	10,000	32,518,165	28,747,659	24,977,153	21,206,648	17,436,142	13,665,636	9,895,131	
	12,500	30,858,604	27,088,098	23,317,593	19,547,087	15,776,582	12,006,076	8,235,570	
	15,000	29,198,282	25,427,496	21,656,709	17,885,923	14,115,136	10,344,350	6,573,563	
	17,500	27,535,880	23,765,093	19,994,307	16,222,987	12,451,628	8,680,268	4,908,909	
	20,000	25,871,703	22,100,344	18,328,984	14,557,625	10,785,721	7,013,495	3,241,268	
	22,500	24,206,186	20,433,959	16,661,733	12,889,506	9,117,081	5,343,691	1,570,302	
	25,000	22,537,744	18,765,517	14,992,218	11,218,829	7,445,366	3,670,516	(104,583)	
	27,500	20,867,356	17,093,966	13,320,104	9,545,254	5,770,234	1,993,624	(1,784,035)	
	30,000	19,194,843	15,419,993	11,645,051	7,868,441	4,091,341	312,670	(3,468,080)	
	32,500	17,519,868	13,743,258	9,966,648	6,188,046	2,408,338	(1,373,842)	(5,161,532)	
	35,000	15,841,465	12,063,421	8,284,750	4,503,720	719,441	(3,069,023)	(6,862,126)	
	37,500	14,160,126	10,380,138	6,598,819	2,812,724	(976,515)	(4,770,613)	(8,570,797)	
Site Specific S106	40,000	12,475,520	8,692,687	4,905,957	1,115,666	(2,679,100)	(6,479,531)	(10,288,969)	
	42,500	10,785,970	6,998,465	3,207,584	(587,586)	(4,388,265)	(8,197,195)	(12,018,093)	
	45,000	9,090,973	5,299,502	1,503,927	(2,297,000)	(6,105,582)	(9,925,044)	(13,760,253)	
	47,500	7,391,420	3,595,440	(205,734)	(4,014,157)	(7,832,157)	(11,664,543)	(15,518,184)	
	50,000	5,686,954	1,885,532	(1,922,732)	(5,739,842)	(9,569,445)	(13,417,922)	(17,295,240)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714	£0	46,596,221	42,358,360	38,120,499	33,882,181	29,643,803	25,405,426	21,167,048
	£25	45,411,435	41,247,623	37,083,811	32,919,999	28,756,187	24,592,001	20,427,572	
	£50	44,226,649	40,136,886	36,047,123	31,957,360	27,867,597	23,777,834	19,688,071	
	£75	43,041,623	39,026,149	35,010,435	30,994,721	26,979,008	22,963,294	18,947,580	
	£100	41,855,131	37,914,093	33,973,055	30,032,018	26,090,418	22,148,753	18,207,089	
	£125	40,668,639	36,801,757	32,934,875	29,067,993	25,201,110	21,334,213	17,466,597	
	£157	39,140,547	35,369,512	31,598,113	27,826,714	24,055,315	20,283,916	16,512,517	
	£175	38,294,016	34,576,110	30,858,205	27,139,942	23,421,372	19,702,801	15,984,231	
	£200	37,105,734	33,462,096	29,818,458	26,174,821	22,531,183	18,887,088	15,242,673	
	£225	35,917,453	32,348,082	28,778,712	25,209,342	21,639,972	18,070,601	14,501,115	
	£250	34,727,373	31,233,003	27,738,633	24,243,863	20,748,760	17,253,658	13,758,555	
	£275	33,537,218	30,117,233	26,697,248	23,277,263	19,857,278	16,436,714	13,015,879	
	£300	32,346,591	29,001,464	25,655,863	22,310,263	18,964,662	15,619,062	12,273,203	
	£325	31,154,480	27,884,095	24,613,710	21,343,262	18,072,047	14,800,831	11,529,615	
	£350	29,962,369	26,766,491	23,570,612	20,374,734	17,178,856	13,982,600	10,785,768	
	£375	28,768,762	25,648,221	22,527,515	19,406,144	16,284,772	13,163,401	10,041,922	
CIL £ psm	400	27,574,610	24,528,703	21,482,797	18,436,891	15,390,689	12,343,825	9,296,960	
	£425	26,379,586	23,409,165	20,437,914	17,466,642	14,495,371	11,524,099	8,551,891	
	£450	25,183,307	22,287,653	19,392,000	16,496,346	13,599,757	10,703,120	7,806,483	
	£475	23,986,467	21,166,142	18,345,256	15,524,370	12,703,484	9,882,140	7,060,137	
	£500	22,787,976	20,042,886	17,297,797	14,552,393	11,806,274	9,060,156	6,313,792	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714	80%	59,075,582	55,170,443	51,265,303	47,358,863	43,451,879	39,544,895	35,636,043
	85%	54,102,246	50,230,844	46,359,443	42,486,911	38,613,913	34,740,914	30,866,662	
	90%	49,122,687	45,284,818	41,446,949	37,608,760	33,769,539	29,930,318	26,091,085	
	95%	44,135,910	40,331,374	36,526,837	32,722,301	28,917,764	25,112,141	21,306,494	
	100%	39,140,547	35,369,512	31,598,113	27,826,714	24,055,315	20,283,916	16,512,517	
	105%	34,133,946	30,395,843	26,657,741	22,919,638	19,181,536	15,443,433	11,705,331	
	110%	29,115,511	25,409,768	21,704,025	17,998,282	14,292,539	10,586,796	6,881,053	
	115%	24,081,578	20,407,272	16,732,965	13,058,658	9,384,351	5,709,382	2,034,100	
	130%	8,837,425	5,245,065	1,649,594	(1,949,863)	(5,555,044)	(9,167,804)	(12,791,706)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714	75%	(863,322)	(2,111,483)	(3,361,063)	(4,611,997)	(5,864,557)	(7,119,013)	(8,375,635)
	85%	15,320,333	13,043,861	10,767,389	8,489,872	6,212,281	3,934,203	1,655,325	
	90%	23,290,307	20,512,966	17,735,315	14,957,086	12,178,857	9,400,629	6,621,550	
	95%	31,226,568	27,950,999	24,675,429	21,399,860	18,124,290	14,848,709	11,572,238	
	100%	39,140,547	35,369,512	31,598,113	27,826,714	24,055,315	20,283,916	16,512,517	
	105%	47,038,952	42,773,420	38,507,888	34,242,356	29,976,824	25,711,292	21,445,354	
	110%	54,927,144	50,168,152	45,409,161	40,650,169	35,891,177	31,132,111	26,372,557	
	115%	62,807,433	57,555,532	52,303,631	47,051,730	41,799,829	36,547,927	31,295,954	
Market units sale values	120%	70,681,746	64,937,366	59,192,985	53,448,605	47,704,225	41,959,844	36,215,464	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Billingshurst (Little Daux)  
 Title:  
 Notes:

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714								
	165,000	19,041,794	15,204,152	11,357,822	7,500,541	3,630,609	(255,193)	(4,160,766)	
	175,000	17,663,683	13,814,812	9,956,555	6,085,525	2,199,778	(1,704,574)	(5,632,554)	
	185,000	16,271,802	12,412,568	8,540,441	4,654,748	751,618	(3,172,885)	(7,125,296)	
TLV (per acre)	195,000	14,867,984	10,995,357	7,109,719	3,207,810	(714,291)	(4,660,855)	(8,639,574)	
	205,000	13,450,273	9,564,690	5,664,002	1,744,304	(2,198,378)	(6,169,343)	(10,176,847)	
8,170	215,000	12,019,661	8,119,901	4,202,323	263,813	(3,701,082)	(7,698,239)	(11,736,591)	
	225,000	10,575,336	6,659,567	2,724,484	(1,234,085)	(5,222,847)	(9,248,015)	(13,320,891)	
	235,000	9,116,812	5,184,726	1,230,546	(2,749,820)	(6,764,127)	(10,820,057)	(14,929,220)	
	245,000	7,644,969	3,694,987	(279,907)	(4,283,831)	(8,325,593)	(12,414,532)	(16,563,156)	

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	27,826,714								
	15%	50,776,837	46,697,152	42,617,103	38,537,053	34,457,004	30,376,955	26,296,906	
	16%	48,449,579	44,431,624	40,413,305	36,394,985	32,376,666	28,358,347	24,340,028	
	17%	46,122,321	42,166,096	38,209,507	34,252,918	30,296,328	26,339,739	22,383,150	
Profit % on GDV	18%	43,795,063	39,900,568	36,005,709	32,110,850	28,215,991	24,321,131	20,426,272	
	19%	41,467,805	37,635,040	33,801,911	29,968,782	26,135,653	22,302,524	18,469,394	
20.00%	20%	39,140,547	35,369,512	31,598,113	27,826,714	24,055,315	20,283,916	16,512,517	
	21%	36,813,290	33,103,984	29,394,315	25,684,646	21,974,977	18,265,308	14,555,639	
	22%	34,486,032	30,838,456	27,190,517	23,542,578	19,894,639	16,246,700	12,598,761	
	23%	32,158,774	28,572,928	24,986,719	21,400,510	17,814,301	14,228,092	10,641,883	
	24%	29,831,516	26,307,400	22,782,921	19,258,442	15,733,963	12,209,484	8,685,005	
	25%	27,504,258	24,041,873	20,579,123	17,116,374	13,653,625	10,190,876	6,728,127	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Billinghamurst

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		1,000 Units
AH Policy requirement (% Target)		35%
AH tenure split %	Affordable Rent:	70%
	Shared ownership	30%
	First Homes	0%
Open Market Sale (OMS) housing		65%
		100%
Resi CIL Rate (£ psm)		157.19 £ psm

Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	15.0%	97.5	16.5%	57.8	16%	155.3
3 bed House	40.0%	260.0	25.0%	87.5	25%	347.5
4 bed House	20.0%	130.0	10.0%	35.0	10%	165.0
5 bed House	5.0%	32.5	0.0%	0.0	0%	32.5
1 bed Flat	5.0%	32.5	32.0%	112.0	32%	144.5
2 bed Flat	15.0%	97.5	16.5%	57.8	16%	155.3
Total number of units	100.0%	650.0	100.0%	350.0	99%	1,000.0

OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	76.0	818		76.0	818
3 bed House	91.25	982		91.3	982
4 bed House	116.0	1,249		116.0	1,249
5 bed House	140.0	1,507		140.0	1,507
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	67.0	721	80.0%	83.8	901

AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	72.0	775		72.0	775
3 bed House	86.0	926		86.0	926
4 bed House	96.0	1,033		96.0	1,033
5 bed House	0.0	0		0.0	0
1 bed Flat	50.0	538	80.0%	62.5	673
2 bed Flat	67.0	721	80.0%	83.8	901

Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	7,410	79,761	4,158	44,756	11,568	124,517
3 bed House	23,725	255,374	7,525	80,998	31,250	336,372
4 bed House	15,080	162,320	3,360	36,167	18,440	198,487
5 bed House	4,550	48,976	0	0	4,550	48,976
1 bed Flat	2,031	21,864	7,000	75,347	9,031	97,212
2 bed Flat	8,166	87,894	4,837	52,060	13,002	139,954
	60,962	656,188	26,880	289,329	87,841	945,517

AH % by floor area: 30.60% AH % by floor area due to mix

Open Market Sales values (£) -	£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)
1 bed House	0	0	0	0
2 bed House	350,000	4,605	428	54,337,500
3 bed House	412,500	4,521	420	143,343,750
4 bed House	510,000	4,397	408	84,150,000
5 bed House	595,000	4,250	395	19,337,500
1 bed Flat	200,000	4,000	372	28,900,000
2 bed Flat	270,000	4,030	374	41,917,500
				371,986,250

Affordable Housing values (£) -	Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
2 bed House	210,000	2,917	60%	245,000	3,403	70%	245,000	3,403	70%
3 bed House	247,500	2,878	60%	288,750	3,358	70%	288,750	3,358	70%
4 bed House	306,000	3,188	60%	357,000	3,719	70%	357,000	3,719	70%
5 bed House	357,000	#DIV/0!	60%	416,500	#DIV/0!	70%	416,500	#DIV/0!	70%
1 bed Flat	120,000	2,400	60%	140,000	2,800	70%	140,000	2,800	70%
2 bed Flat	162,000	2,418	60%	189,000	2,821	70%	189,000	2,821	70%

ASSUMPTIONS - OTHER RESIDENTIAL	No. of units	Size sqm GIA
Carehome		

ASSUMPTIONS - COMMERCIAL USE:	Size sqm GIA	Size sqm NIA
Convenience retail	400	
Coffee shop	149	
Secondary retail	297	

Development Timings	months
Planning	18
Strategic infrastructure	80
Build period	80
Sales period	80
Sales commence (post construction)	9

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Billinghamurst

Title:

Notes:

GROSS DEVELOPMENT VALUE										
OMS GDV - (part houses due to % mix)										
1 bed House	0.0	@	0	-						
2 bed House	97.5	@	350,000	34,125,000						
3 bed House	260.0	@	412,500	107,250,000						
4 bed House	130.0	@	510,000	66,300,000						
5 bed House	32.5	@	595,000	19,337,500						
1 bed Flat	32.5	@	200,000	6,500,000						
2 bed Flat	97.5	@	270,000	26,325,000						
	650.0			259,837,500						
Affordable Rent GDV -										
1 bed House	0.0	@	0	-						
2 bed House	40.4	@	210,000	8,489,250						
3 bed House	61.3	@	247,500	15,159,375						
4 bed House	24.5	@	306,000	7,497,000						
5 bed House	0.0	@	357,000	-						
1 bed Flat	78.4	@	120,000	9,408,000						
2 bed Flat	40.4	@	162,000	6,548,850						
	245.0			47,102,475						
LCHO GDV -										
1 bed House	0.0	@	0	-						
2 bed House	17.3	@	245,000	4,244,625						
3 bed House	26.3	@	288,750	7,579,688						
4 bed House	10.5	@	357,000	3,748,500						
5 bed House	0.0	@	416,500	-						
1 bed Flat	33.6	@	140,000	4,704,000						
2 bed Flat	17.3	@	189,000	3,274,425						
	105.0			23,551,238						
First Homes GDV -										
1 bed House	0.0	@	0	-						
2 bed House	0.0	@	245,000	-						
3 bed House	0.0	@	288,750	-						
4 bed House	0.0	@	357,000	-						
5 bed House	0.0	@	416,500	-						
1 bed Flat	0.0	@	140,000	-						
2 bed Flat	0.0	@	189,000	-						
	0.0			-						
Sub-total GDV Residential				1,000.0						
AH on-site cost analysis:				EMV less £GDV						
472 £ psm (total GIA sqm)				41,495 £ per unit (total units)						
ASSUMPTIONS - OTHER RESIDENTIAL		No. of units	Size sqm GIA	Capital value						
Carehome										
ASSUMPTIONS - COMMERCIAL USE:		Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months	Capital value			
Convenience retail		400	400	215	5.5%	9	1,501,076			
Coffee shop		149	149	215	5.5%	9	559,151			
Secondary retail		297	297	194	6.5%	18	798,974			
							2,859,201			
Total GDV							336,209,615			
Gross Benchmark Land Value (BLV)										
Residential Density		12.2 dph gross								
Site Area (Resi)		81.74 ha								
Density analysis:		1,075 sqm/ha								
Benchmark Land Value (BLV)		1,650 £ per plot								
Gross to net land area		100%								
		20,188 £ per ha								
		8,170 £ per acre								
		1,650,273								
		SDLT		Acquisition Agent fees		Acquisition Legal fees		Gross BLV		
		HMR Rates		1%		0.50%				
Phased land payment		Phase 1		550,091		17,005		5,501	2,750	(575,347)
		Phase 2		550,091		17,005		5,501	2,750	(575,347)
		Phase 3		550,091		17,005		5,501	2,750	(575,347)
		Phase 4								0
		Phase 5								0
		Phase 6								0
		Phase 7								0
		Phase 8								0
		Phase 9								0
		Phase 10								0
		total								(1,726,041)
RLV analysis:		1,650 £ per plot		20,188 £ per ha		8,170 £ per acre				

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Billinghamurst  
 Title:  
 Notes:

<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(380,000)
Statutory Planning Fees (Residential)					(128,299)
CIL	Resi	60,962 sqm	157.19 £ psm		(9,582,597)
	Retail	697 sqm	116.43 £ psm		(81,152)
	CIL analysis:	2.90% % of GDV	9,583 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(948,000)
	Strategic Policy 38 - Sustainable Design & Cons	9,000 £ per unit			(9,000,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(700,250)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings			(749,375)
	Primary education	3,473 £ per dwelling			(3,473,000)
	Adjusted promoter's S106	10,217 £ per dwelling			(10,216,600)
					-
					-
					-
					-
					-
	total	1,000 units @	0 per unit	(25,087,225)	-
	S106 analysis:	7.59% % of GDV	25,087 £ per unit (total units)		-
AH Commuted Sum		87,841 sqm (total)	£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
<b>Site Clearance and Demolition</b>					
		201.99 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>					
	Infrastructure costs in addition to ext.	20,000 per dwelling			(20,000,000)
					-
					-
					-
					-
					-
					-
	total	201.99 acres @	per acre	(20,000,000)	-
	Infra. Costs analysis:	5.95% % of GDV	20,000 £ per unit (total units)		-
1 bed House		- sqm @	1,301 psm		-
2 bed House		11,568 sqm @	1,301 psm		(15,049,968)
3 bed House		31,250 sqm @	1,301 psm		(40,656,250)
4 bed House		18,440 sqm @	1,301 psm		(23,990,440)
5 bed House		4,550 sqm @	1,301 psm		(5,919,550)
1 bed Flat		9,031 sqm @	1,472 psm		(13,294,000)
2 bed Flat	87,841	13,002 sqm @	1,472 psm		(19,139,220)
Convenience retail		400 sqm @	1,540 psm		(616,000)
Coffee shop		149 sqm @	1,262 psm		(188,038)
Secondary retail		297 sqm @	1,262 psm		(374,814)
External works		119,228,280 @	15.0% 17,884 £ per unit		(17,884,242)
Category 2 Housing	100% of All units	1,000 units @	1,400 £ per dwelling		(1,400,000)
Category 3 Housing	5% of AH units	350 units @	10,307 £ per dwelling		(180,373)
Water efficiency		1,000 units @	377 £ per dwelling		(377,000)
Contingency		159,069,895 @	5.0%		(7,953,495)
<b>Professional Fees</b>		159,069,895 @	10.0%		(15,906,989)
<b>Disposal Costs -</b>					
Sales & marketing		259,837,500 OMS @	1.50%		(3,897,563)
Residential Sales Agent Costs		259,837,500 OMS @	1.50%		(3,897,563)
Residential Sales Legal Costs		259,837,500 OMS @	0.50%		(1,299,188)
Letting Agents Costs		33,182 ERV @	10.00%		(3,318)
Letting Legal Costs		33,182 ERV @	5.00%		(1,659)
Investment Sale Agents Costs		2,859,201 GDV @	1.00%		(28,592)
Investment Sale Legal Costs		2,859,201 GDV @	0.50%		(14,296)
Marketing and Promotion - commercial		2,859,201 GDV @	1.00%		(28,592)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(1,823,211)
<i>Interest sense check (only if viable)</i>					
	0.61%				(1,823,211)
<b>Developers Profit -</b>					
Margin on AH	70,653,713	6.00% on AH values			(4,239,223)
Profit on GDV	330,491,213	20.00%			(66,098,243)
Profit on commercial	2,859,201	16.60%			(474,627)
	230,909,673	30.67% on costs		(70,812,093)	
	401,144,925	17.65% blended		(70,812,093)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(301,721,766)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	421,896 £ per ha	170,739 £ per acre			<b>34,487,850</b>

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Billinghamurst  
 Title:  
 Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	-	51,805,844	46,033,179	40,260,514	34,487,850	28,715,185	22,942,520	17,169,855
	2,500	49,241,376	43,468,711	37,696,046	31,923,381	26,150,365	20,377,211	14,604,057
	5,000	46,673,212	40,900,058	35,126,904	29,353,749	23,580,595	17,807,441	12,033,521
	7,500	44,103,395	38,329,200	32,555,006	26,780,812	21,006,617	15,232,423	9,457,617
	10,000	41,528,103	35,753,908	29,979,714	24,203,947	18,428,158	12,652,370	6,875,713
Site Specific: S106	12,500	38,950,277	33,174,488	27,398,700	21,622,531	15,844,590	10,064,345	4,283,692
0	15,000	36,369,241	30,591,408	24,813,109	19,032,455	13,251,802	7,468,296	1,683,347
	17,500	33,781,219	28,000,565	22,219,912	16,436,541	10,652,610	4,864,859	(925,669)
	20,000	31,188,022	25,404,787	19,620,855	13,834,148	8,045,576	2,253,384	(3,543,898)
	22,500	28,589,101	22,803,436	17,015,660	11,224,629	5,430,396	(368,731)	(6,174,460)
	25,000	25,984,949	20,195,874	14,403,681	8,607,333	2,806,437	(3,000,713)	(8,817,698)
	27,500	23,374,926	17,581,454	11,784,270	5,981,604	172,481	(5,645,740)	(11,476,058)
	30,000	20,758,391	14,959,525	9,155,684	3,345,157	(2,473,782)	(8,304,469)	(14,152,199)
	32,500	18,134,692	12,329,430	6,517,833	698,176	(5,132,880)	(10,979,543)	(16,848,826)
	35,000	15,503,177	9,690,509	3,870,134	(1,961,292)	(7,806,888)	(13,673,650)	(19,571,079)
	37,500	12,863,185	7,042,093	1,210,297	(4,634,233)	(10,498,475)	(16,389,522)	(22,322,885)
	40,000	10,214,051	4,381,886	(1,462,254)	(7,323,988)	(13,210,355)	(19,132,489)	(25,111,107)
	42,500	7,553,474	1,709,687	(4,150,256)	(10,031,739)	(15,945,288)	(21,906,513)	(27,944,470)
	45,000	4,881,628	(976,523)	(6,854,753)	(12,760,641)	(18,708,204)	(24,718,521)	(30,834,463)
	47,500	2,197,209	(3,677,767)	(9,578,452)	(15,514,442)	(21,503,687)	(27,577,159)	(33,796,983)
	50,000	(502,073)	(6,396,874)	(12,324,106)	(18,296,526)	(24,338,124)	(30,494,004)	(36,854,475)

		AH - % on site 80%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	£0	63,871,483	57,345,184	50,818,770	44,292,245	37,765,720	31,239,195	24,712,670
	£25	61,955,161	55,548,427	49,141,693	42,734,959	36,328,225	29,921,491	23,514,758
	£50	60,038,502	53,751,559	47,464,616	41,177,674	34,890,731	28,603,788	22,316,846
	£75	58,121,696	51,954,397	45,787,099	39,619,800	33,452,501	27,285,203	21,117,904
	£100	56,201,388	50,154,108	44,106,829	38,059,550	32,012,270	25,964,991	19,917,712
CIL £ psm	£125	54,281,079	48,353,819	42,426,559	36,499,299	30,572,039	24,644,779	18,717,519
157	£157	51,805,844	46,033,179	40,260,514	34,487,850	28,715,185	22,942,520	17,169,855
	£175	50,435,101	44,748,107	39,061,114	33,374,120	27,687,127	22,000,133	16,313,140
	£200	48,510,980	42,944,244	37,377,477	31,810,678	26,243,878	20,677,079	15,110,279
	£225	46,582,978	41,136,684	35,690,391	30,244,098	24,797,805	19,351,511	13,905,218
	£250	44,654,879	39,329,092	34,003,305	28,677,518	23,351,731	18,025,944	12,700,157
	£275	42,723,775	37,518,674	32,313,574	27,108,473	21,903,372	16,698,271	11,493,170
	£300	40,791,534	35,707,198	30,622,862	25,538,526	20,454,191	15,369,855	10,285,519
	£325	38,856,550	33,893,193	28,929,836	23,966,479	19,003,122	14,039,765	9,076,408
	£350	36,919,998	32,077,676	27,235,353	22,393,031	17,550,709	12,708,386	7,866,064
	£375	34,980,351	30,259,349	25,538,348	20,817,346	16,096,344	11,375,342	6,654,341
	£400	33,036,417	28,436,838	23,837,258	19,237,678	14,638,098	10,038,519	5,438,939
	£425	31,090,741	26,612,766	22,134,791	17,656,816	13,178,841	8,700,866	4,222,891
	£450	29,140,704	24,784,582	20,428,460	16,072,338	11,716,216	7,360,095	3,003,973
	£475	27,188,746	22,954,647	18,720,549	14,486,450	10,252,351	6,018,253	1,784,154
	£500	25,233,266	21,121,385	17,009,504	12,897,623	8,785,742	4,673,860	561,979

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	80%	84,417,194	78,381,037	72,344,880	66,308,722	60,271,268	54,232,216	48,193,164
	85%	76,292,496	70,322,545	64,352,594	58,382,643	52,412,692	46,441,671	40,469,274
	90%	68,150,200	62,247,573	56,344,657	50,440,572	44,536,486	38,632,401	32,728,315
	95%	59,989,483	54,151,962	48,314,441	42,476,920	36,639,399	30,801,877	24,964,356
Build rate (£psm)	100%	51,805,844	46,033,179	40,260,514	34,487,850	28,715,185	22,942,520	17,169,855
	105%	43,594,008	37,884,531	32,175,054	26,465,577	20,756,100	15,046,623	9,336,264
	110%	35,345,943	29,698,025	24,047,922	18,397,602	12,746,459	7,093,185	1,438,268
	115%	27,044,675	21,453,385	15,860,214	10,265,026	4,665,724	(937,450)	(6,546,153)
	130%	1,693,859	(3,775,485)	(9,264,627)	(14,780,326)	(20,335,363)	(25,949,696)	(31,662,068)

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	75%	(11,732,780)	(13,519,169)	(15,306,712)	(17,094,463)	(18,883,078)	(20,672,364)	(22,462,940)
	85%	14,304,189	10,875,920	7,447,476	4,019,031	590,587	(2,837,857)	(6,266,301)
	90%	26,905,251	22,688,845	18,472,439	14,256,033	10,039,627	5,823,221	1,606,815
	95%	39,390,547	34,393,773	29,396,999	24,400,225	19,403,451	14,406,677	9,409,903
Market units sale values	100%	51,805,844	46,033,179	40,260,514	34,487,850	28,715,185	22,942,520	17,169,855
	105%	64,178,673	57,632,970	51,087,266	44,541,563	37,995,860	31,450,156	24,904,453
	110%	76,523,861	69,207,042	61,890,130	54,573,028	47,255,926	39,938,824	32,621,722
	115%	88,846,094	80,759,438	72,672,782	64,586,126	56,499,470	48,412,813	40,326,157
	120%	101,153,649	92,298,121	83,442,593	74,587,065	65,731,536	56,876,008	48,020,453

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Billingham  
 Title:  
 Notes:

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	75,000	34,593,320	28,782,330	22,966,288	17,143,324	11,312,163	5,470,600	(382,973)
	85,000	31,916,133	26,092,858	20,261,976	14,422,339	8,571,601	2,708,190	(3,172,774)
	95,000	29,211,357	23,372,789	17,525,571	11,666,712	5,793,914	(95,680)	(6,007,901)
	105,000	26,477,310	20,622,527	14,756,692	8,875,776	2,978,248	(2,942,085)	(8,890,132)
	115,000	23,715,214	17,841,620	11,954,540	6,048,692	122,065	(5,832,523)	(11,822,370)
	125,000	20,924,325	15,029,290	9,118,304	3,184,611	(2,774,930)	(8,767,591)	(14,805,068)
TLV (per acre) 8,170	135,000	18,103,219	12,184,745	6,247,156	282,663	(5,712,870)	(11,750,444)	(17,840,128)
	145,000	15,250,561	9,307,178	3,339,850	(2,658,688)	(8,695,820)	(14,780,700)	(20,929,506)
	155,000	12,366,981	6,395,767	395,494	(5,641,196)	(11,721,781)	(17,860,439)	(24,075,211)
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	34,487,850							
	15%	69,814,522	63,547,151	57,279,781	51,012,410	44,745,040	38,477,669	32,210,299
	16%	66,212,786	60,044,357	53,875,927	47,707,498	41,539,069	35,370,639	29,202,210
	17%	62,611,051	56,541,562	50,472,074	44,402,586	38,333,098	32,263,609	26,194,121
	18%	59,009,315	53,038,768	47,068,221	41,097,674	35,127,127	29,156,580	23,186,032
	19%	55,407,580	49,535,974	43,664,368	37,792,762	31,921,156	26,049,550	20,177,944
	20%	51,805,844	46,033,179	40,260,514	34,487,850	28,715,185	22,942,520	17,169,855
	21%	48,204,109	42,530,385	36,856,661	31,182,937	25,509,214	19,835,490	14,161,766
	22%	44,602,373	39,027,591	33,452,808	27,878,025	22,303,243	16,728,460	11,153,677
	23%	41,000,638	35,524,796	30,048,955	24,573,113	19,097,272	13,621,430	8,145,589
	24%	37,398,902	32,022,002	26,645,101	21,268,201	15,891,301	10,514,400	5,137,500
Profit % on GDV 20.00%	25%	33,797,167	28,519,207	23,241,248	17,963,289	12,685,330	7,407,370	2,129,411

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Henfield

Title:

Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme				2,397	Units				
AH Policy requirement (% Target)				35%					
AH tenure split %						35.5%			
		Affordable Rent:				29.0%			
		Shared ownership				35.5%			
		Social rented				0%			
		First Homes						0.0%	% of total (>10% for HWP (Feb 2017))
Open Market Sale (OMS) housing				65%					
				100%					
CIL Rate (£ psm)				157.18	£ psm				
Unit mix -	Mkt Units mix%	MV # units		AH mix%	AH # units		Overall mix%	Total # units	Occupancy rate
1 bed House	0.0%	0.0		0.0%	0.0		0%	0.0	0.0
2 bed House	16.0%	249.3		23.6%	198.0		19%	447.3	894.6
3 bed House	40.0%	623.2		25.0%	209.7		35%	833.0	2,332.3
4 bed House	18.0%	280.4		10.0%	83.9		15%	364.3	1,275.2
5 bed House	7.0%	109.1		0.0%	0.0		5%	109.1	523.5
1 bed Flat	5.0%	77.9		32.0%	268.5		14%	346.4	484.9
2 bed Flat	14.0%	218.1		9.4%	78.9		12%	297.0	594.0
Total number of units	100.0%	1,558.1		100.0%	839.0		100%	2,397.0	6,104.4
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqft)		
1 bed House	0.0	0					0.0	0	
2 bed House	78.0	840					78.0	840	
3 bed House	96.0	1,033					96.0	1,033	
4 bed House	136.0	1,464					136.0	1,464	
5 bed House	279.0	3,003					279.0	3,003	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	70.0	753		85.0%			82.4	886	
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)		Net to Gross %			Gross (GIA) per unit (sqft)		
1 bed House	0.0	0					0.0	0	
2 bed House	78.0	840					78.0	840	
3 bed House	96.0	1,033					96.0	1,033	
4 bed House	136.0	1,464					136.0	1,464	
5 bed House	279.0	3,003					279.0	3,003	
1 bed Flat	50.0	538		85.0%			58.8	633	
2 bed Flat	70.0	753		85.0%			82.4	886	
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)		AH units GIA (sqm)	(sqft)		Total GIA (all units) (sqm)	(sqft)	
1 bed House	0	0		0	0		0	0	
2 bed House	19,444	209,298		15,443	166,231		34,888	375,530	
3 bed House	59,829	643,995		20,135	216,729		79,964	860,724	
4 bed House	38,141	410,547		11,410	122,813		49,551	533,360	
5 bed House	30,429	327,532		0	0		30,429	327,532	
1 bed Flat	4,583	49,326		15,792	169,984		20,375	219,309	
2 bed Flat	17,963	193,356		6,494	69,906		24,458	263,262	
	170,389	1,834,055		69,274	745,663		239,664	2,579,718	
AH % by floor area:				28.90%	AH % by floor area due to mix				
Open Market Sales values (£) -	£ OMS (per unit)	Epsm	£psf					total MV £ (no AH)	
1 bed House	0			0				0	
2 bed House	340,002	4,359	405	54,400				152,076,163	
3 bed House	420,576	4,381	407	168,230				350,321,934	
4 bed House	598,264	4,399	409	107,688				217,973,899	
5 bed House	1,156,176	4,144	385	80,932				126,096,601	
1 bed Flat	224,450	4,489	417	11,223				77,741,961	
2 bed Flat	311,150	4,445	413	43,561				92,407,910	
								1,016,618,467	
Affordable Housing values (£) -	Affordable Rent:	Epsm	% of MV	Shared ownership	Epsm	% of MV			
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%			
2 bed House	204,001	2,615	60%	238,001	3,051	70%			
3 bed House	252,346	2,629	60%	294,403	3,067	70%			
4 bed House	358,958	2,639	60%	418,785	3,079	70%			
5 bed House	693,706	2,486	60%	809,323	2,901	70%			
1 bed Flat	134,670	2,693	60%	157,115	3,142	70%			
2 bed Flat	186,690	2,667	60%	217,805	3,112	70%			
	First Homes	Epsm	% of MV	Social rented	Epsm	% of MV			
1 bed House	0	#DIV/0!	70%	0	#DIV/0!	30%			
2 bed House	238,001	3,051	70%	102,001	1,308	30%			
3 bed House	250,000	2,604	59%	126,173	1,314	30%			
4 bed House	250,000	1,838	42%	179,479	1,320	30%			
5 bed House	250,000	896	22%	346,853	1,243	30%			
1 bed Flat	157,115	3,142	70%	67,335	1,347	30%			
2 bed Flat	217,805	3,112	70%	93,345	1,334	30%			



Scheme Ref: Henfield		Title: Title:			
Notes:		Notes:			
ASSUMPTIONS - OTHER RESIDENTIAL		No. of units	Size sqm GIA	Hectares	
Elderly/ / sheltered		55			
PRS		148			
ASSUMPTIONS - COMMERCIAL USE:		Size sqm GIA	Size sqm NIA		
Office		8,593	7,304		
B2/B8 light industrial		800	800		
Retail		5,238	5,238		
Co working		3,252	3,252		
Panier Court		988	988		
Makers Court		5,017	5,017		
Commercial nursery		1,582	1,582		
Development Timings					
Lead in period		18	months		
Strategic infrastructure		144	months		
Build period		144	months		
Sales period		144	months		
Sales commence (post construction)		9	months		

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	249.3	@	340,002	84,758,419
3 bed House	623.2	@	420,576	262,111,375
4 bed House	280.4	@	598,264	167,782,541
5 bed House	109.1	@	1,156,176	126,096,601
1 bed Flat	77.9	@	224,450	17,485,216
2 bed Flat	218.1	@	311,150	67,870,216
	1,558.1			726,104,367
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	70.3	@	204,001	14,338,679
3 bed House	74.5	@	252,346	18,788,849
4 bed House	29.8	@	358,958	10,690,759
5 bed House	0.0	@	693,706	-
1 bed Flat	95.3	@	134,670	12,834,687
2 bed Flat	28.0	@	186,690	5,226,529
	297.8			61,879,503
Shared ownership				
1 bed House	0.0	@	0	-
2 bed House	57.4	@	238,001	13,665,502
3 bed House	60.8	@	294,403	17,906,743
4 bed House	24.3	@	418,785	10,188,846
5 bed House	0.0	@	809,323	-
1 bed Flat	77.9	@	157,115	12,232,119
2 bed Flat	22.9	@	217,805	4,981,152
	243.3			58,974,362
Social rented				
2 bed House	0.0	@	0	-
3 bed House	70.3	@	102,001	7,169,340
4 bed House	74.5	@	126,173	9,394,425
5 bed House	29.8	@	179,479	5,345,380
1 bed Flat	0.0	@	346,853	-
2 bed Flat	95.3	@	67,335	6,417,343
0.00%	28.0	@	93,345	2,613,264
	297.8			30,939,752
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	238,001	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	157,115	-
2 bed Flat	0.0	@	217,805	-
	0.0			-
Sub-total GDV Residential				
AH on-site cost analysis:		2,099.2	EMV less EGDV	877,897,984
		579 £ psqm (total GIA sqm)	57,873 £ per unit (total units)	138,720,462

ASSUMPTIONS - OTHER RESIDENTIAL		No of units	Size sqm GIA				
Commercial nursery		55	1,582				
PRS		148					
ASSUMPTIONS - COMMERCIAL USE:		Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months	Capital value
Office		8,593	7,304	194	6.5%	12	20,356,568
B2/B8 light industrial		800	800	151	6.5%	9	1,764,288
Retail		5,238	5,238	202	5.75%	12	17,328,076
Co working		3,252	3,252	194	6.5%	12	9,063,404
Panier Court		988	988	202	5.75%	12	3,268,450
Makers Court		5,017	5,017	194	6.5%	12	13,982,503
Commercial nursery		1,582	1,582	161	6.0%	12	4,001,699
Total GDV							69,764,987
							947,662,971

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Henfield  
Title:  
Notes:

Gross Benchmark Land Value (BLV)						
Residential Density		14.3	dph			
Site Area (Resi)		168.00	ha	415.13	acres	
Density analysis:		1,427	sqm/ha	6,214	sqft/ac	
Benchmark Land Value (BLV)	1,415	£ per plot	20,188	£ per ha	8,170	£ per acre
Gross to net land area	100%					
			SDLT	Acquisition Agent fees	Acquisition Legal fees	Gross BLV
			HMR Rates	1%	0.50%	
Phased land payment	Phase 1	423,949	10,697	4,239	2,120	(441,006)
	Phase 2	423,949	10,697	4,239	2,120	(441,006)
	Phase 3	423,949	10,697	4,239	2,120	(441,006)
	Phase 4	423,949	10,697	4,239	2,120	(441,006)
	Phase 5	423,949	10,697	4,239	2,120	(441,006)
	Phase 6	423,949	10,697	4,239	2,120	(441,006)
	Phase 7	423,949	10,697	4,239	2,120	(441,006)
	Phase 8	423,949	10,697	4,239	2,120	(441,006)
	Phase 9					-
	Phase 10					-
	total	3,391,595.76				(3,528,049)
RLV analysis:	1,415	£ per plot	20,188	£ per ha	8,170	£ per acre

DEVELOPMENT COSTS						
Initial Payments -						
Planning Application Professional Fees, Surveys and reports						(870,000)
Statutory Planning Fees (Residential)						(288,954)
CIL	Resi	17,963	sqm	157.19	£ psm	(2,823,667)
	Retail	11,243	sqm	116.43	£ psm	(1,309,022)
CIL analysis:		0.15%	% of GDV	546	£ per unit (total units)	
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948	£ per unit			(2,464,800)
	Strategic Policy 36 - Sustainable Design & Construction	9,000	£ per unit			(23,400,000)
	Policy 42 - Parking (housing)	1,000	£ per dwelling			(1,753,645)
	Policy 42 - Parking (flats)	10,000	£ per dwelling 4 dwellings			(2,115,887)
	Primary education	3,473	£ per dwelling			(9,029,800)
	Secondary education	3,738	£ per dwelling			(9,718,800)
	Promoter's S106 package	19,734	£ per dwelling			(51,308,400)
						-
						-
	total	2,600	units @			(99,791,332)
S106 analysis:		11.37%	% of GDV	41,632	£ per unit (total units)	
AH Commuted Sum		239,664	sqm (total)		£ psm	-
Comm. Sum analysis:		0.00%	% of GDV			
Construction Costs -						
Site Clearance and Demolition		415.13	acres @		£ per acre (if brownfield)	-
Infrastructure costs -						
Promoter's adjusted infrastructure costs		20,000	per dwelling			(52,000,000)
	Year 2					-
	Year 3					-
	Year 4					-
	Year 5					-
	Year 6					-
	Year 7					-
	Year 8					-
	Year 9					-
	Year 10					-
	total					(52,000,000)
Infra. Costs analysis:		415.13	acres @		per acre	
		5.49%	% of GDV	21,694	£ per unit (total units)	
1 bed House		-	sqm @	1,301	psm	-
2 bed House		34,888	sqm @	1,301	psm	(45,389,100)
3 bed House		79,964	sqm @	1,301	psm	(104,033,060)
4 bed House		49,551	sqm @	1,301	psm	(64,465,570)
5 bed House		30,429	sqm @	1,301	psm	(39,587,760)
1 bed Flat		20,375	sqm @	1,472	psm	(29,961,264)
2 bed Flat	239,664	24,458	sqm @	1,472	psm	(36,001,970)
Office		8,593	sqm @	1,998	psm	(17,168,814)
B2/B8 light industrial		800	sqm @	824	psm	(659,200)
Retail		5,238	sqm @	1,262	psm	(6,610,356)
Co working		3,252	sqm @	1,998	psm	(6,497,496)
Parlier Court		988	sqm @	1,262	psm	(1,246,856)
Makers Court		5,017	sqm @	1,262	psm	(6,331,454)
Commercial nursery		1,562	sqm @	2,693	psm	(4,244,506)
External works						
		362,227,406	@	15.0%		(54,334,111)
				22,668	£ per unit	
Category 2 Housing	100%	of All units	2,397	units @	1,400	£ per dwelling
Category 3 Housing	5%	of AH units	839	units @	10,307	£ per dwelling
Water efficiency			2,397	units @	377	£ per dwelling
Contingency		473,253,339	@	5.0%		(23,662,667)

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

<b>Scheme Ref:</b>		Henfield	
<b>Title:</b>			
<b>Notes:</b>			
<b>Professional Fees</b>	473,253,339 @	10.0%	(47,325,334)
<b>Disposal Costs -</b>			
Marketing and Promotion	726,104,367 OMS @	1.50%	(10,891,566)
Residential Sales Agent Costs	726,104,367 OMS @	1.50%	(10,891,566)
Residential Sales Legal Costs	726,104,367 OMS @	0.50%	(3,630,522)
Letting Agents Costs	4,649,820 ERV @	10.00%	(464,982)
Letting Legal Costs	4,649,820 ERV @	5.00%	(232,491)
Investment Sale Agents Costs	69,764,987 GDV @	1.00%	(697,650)
Investment Sale Legal Costs	69,764,987 GDV @	0.50%	(348,825)
Marketing and Promotion - commercial	69,764,987 GDV @	1.00%	(697,650)
<b>Interest -</b>	7.50% APR	0.604% pcm	(4,412,274)
<i>Interest sense check (only if viable)</i>			
	0.52%		(4,412,274)
<b>Developers Profit -</b>			
Margin on AH	120,853,865	6.00% on AH values	(7,251,232)
Profit on GDV	726,104,367	20.00%	(145,220,873)
Profit on commercial	69,764,987	16.60%	(11,580,988)
	681,591,840	21.31% on costs	(145,220,873)
	846,958,233	18.00% blended	(152,472,105)
<b>TOTAL DEVELOPMENT COSTS</b>			<b>(849,172,982)</b>
<b>BALANCE</b>			
Surplus/(Deficit)	586,250 £ per ha	237,252 £ per acre	98,489,989

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Henfield  
Title:  
Notes:

SENSITIVITY ANALYSIS										
		AH - % on site 35%								
		20%	25%	30%	35%	40%	45%	50%		
Site Specific S106 0	Balance (RLV - TLV)	98,489,989	-	148,954,498	132,163,894	115,345,769	98,489,989	81,576,677	64,572,669	47,403,719
			1,000	146,296,941	129,501,135	112,676,293	95,809,624	78,882,034	61,856,051	44,646,864
			2,000	143,639,385	126,835,765	110,003,153	93,127,023	76,184,840	59,134,610	41,882,019
			3,000	140,978,105	124,170,395	107,329,437	90,441,428	73,482,825	56,407,955	39,107,527
			4,000	138,316,708	121,502,202	104,652,901	87,754,180	70,777,506	53,675,992	36,323,299
			5,000	135,655,311	118,832,726	101,974,811	85,062,719	68,068,744	50,934,757	33,528,428
			6,000	132,990,033	116,162,466	99,294,260	82,369,677	65,356,161	48,187,175	30,721,897
			7,000	130,324,663	113,488,750	96,611,659	79,672,723	62,638,121	45,432,258	27,902,116
			8,000	127,658,635	110,815,034	93,926,469	76,972,671	59,915,706	42,669,847	25,068,555
			9,000	124,989,159	108,137,724	91,239,221	74,270,162	57,188,555	39,899,529	22,219,537
			10,000	122,319,683	105,459,633	88,548,762	71,562,946	54,456,277	37,120,887	19,350,548
			11,000	119,648,063	102,778,896	85,856,730	68,852,263	51,715,811	34,332,130	16,459,179
			12,000	116,974,347	100,096,295	83,160,366	66,138,230	48,969,411	31,533,386	13,546,524
			13,000	114,300,631	97,411,510	80,462,518	63,420,190	46,216,676	28,723,704	10,610,038
			14,000	111,622,546	94,724,262	77,760,502	60,696,801	43,457,201	25,901,915	7,646,615
			15,000	108,944,455	92,034,804	75,055,602	57,969,154	40,690,290	23,066,744	4,655,807
			16,000	106,263,532	89,342,772	72,348,339	55,236,862	37,915,083	20,217,600	1,660,780
			17,000	103,580,930	86,648,009	69,635,781	52,496,866	35,131,637	17,350,130	(1,334,246)
			18,000	100,896,552	83,951,055	66,920,299	49,751,422	32,339,532	14,462,570	(4,329,273)
			19,000	98,209,304	81,250,349	64,201,562	47,000,132	29,537,785	11,555,826	(7,324,299)
			20,000	95,520,847	78,548,258	61,477,897	44,242,595	26,724,859	8,627,134	(10,319,326)
		AH - % on site 85%								
		20%	25%	30%	35%	40%	45%	50%		
CIL £ psm 157	Balance (RLV - TLV)	98,489,989	£0	152,429,780	135,421,971	118,386,641	101,313,655	84,183,138	66,961,925	49,575,770
			£25	151,877,060	134,903,796	117,903,011	100,864,570	83,768,598	66,581,930	49,230,320
			£50	151,324,340	134,385,621	117,419,381	100,415,485	83,354,058	66,201,935	48,884,870
			£75	150,771,620	133,867,446	116,935,751	99,966,400	82,939,518	65,821,940	48,539,420
			£100	150,218,900	133,349,271	116,452,121	99,517,315	82,524,978	65,441,945	48,193,970
			£125	149,666,180	132,831,096	115,968,491	99,068,230	82,110,438	65,061,950	47,848,520
			£157	148,954,498	132,163,894	115,345,769	98,489,989	81,576,677	64,572,669	47,403,719
			£175	148,560,740	131,794,746	115,001,231	98,170,060	81,281,358	64,301,960	47,157,620
			£200	148,008,020	131,276,571	114,517,601	97,720,975	80,866,818	63,921,965	46,812,170
			£225	147,455,300	130,758,396	114,033,971	97,271,890	80,452,278	63,541,970	46,466,720
			£250	146,902,580	130,240,221	113,550,341	96,822,805	80,037,738	63,161,975	46,121,270
			£275	146,349,860	129,722,046	113,066,711	96,373,720	79,623,198	62,781,980	45,775,820
			£300	145,797,140	129,203,871	112,583,081	95,924,635	79,208,658	62,401,985	45,430,370
			£325	145,244,420	128,685,696	112,099,451	95,475,550	78,794,118	62,021,990	45,084,920
			£350	144,691,700	128,167,521	111,615,821	95,026,465	78,379,578	61,641,995	44,739,470
			£375	144,138,980	127,649,346	111,132,191	94,577,380	77,965,038	61,262,000	44,394,020
			£400	143,586,260	127,131,171	110,648,561	94,128,295	77,550,498	60,882,005	44,048,570
			£425	143,033,540	126,612,996	110,164,931	93,679,210	77,135,958	60,502,010	43,703,120
			£450	142,480,820	126,094,821	109,681,301	93,230,125	76,721,418	60,122,015	43,357,670
			£475	141,928,100	125,576,646	109,197,671	92,781,040	76,306,878	59,742,020	43,012,220
			£500	141,375,380	125,058,471	108,714,041	92,331,955	75,892,338	59,362,025	42,666,770
		AH - % on site 35%								
		20%	25%	30%	35%	40%	45%	50%		
Build rate (£psm)	Balance (RLV - TLV)	98,489,989	80%	249,424,689	231,682,124	213,933,260	196,184,180	178,427,710	160,666,070	142,895,847
			85%	224,395,492	206,902,258	189,403,017	171,898,318	154,384,554	136,858,089	119,312,675
			90%	199,317,775	182,070,071	164,812,421	147,544,000	130,255,465	112,942,319	95,592,581
			95%	174,177,763	157,166,385	140,137,502	123,084,992	106,002,675	88,874,063	71,671,116
			100%	148,954,498	132,163,894	115,345,769	98,489,989	81,576,677	64,572,669	47,403,719
			105%	123,621,864	107,033,627	90,399,875	73,695,100	56,881,515	39,864,671	22,469,276
			110%	98,143,756	81,724,444	65,222,372	48,584,107	31,710,390	14,389,828	(3,805,984)
			115%	72,459,850	56,150,274	39,672,587	22,926,527	5,650,439	(12,391,949)	(30,499,578)
			125%	19,966,570	3,399,177	(13,850,496)	(31,359,564)	(48,868,632)	(66,377,700)	(83,886,768)
		AH - % on site 35%								
		20%	25%	30%	35%	40%	45%	50%		
Market units sale values	Balance (RLV - TLV)	98,489,989	80%	6,652,507	(2,462,358)	(11,663,102)	(20,863,846)	(30,064,590)	(39,265,334)	(48,466,078)
			85%	43,610,326	32,921,792	22,069,771	10,925,092	(650,405)	(12,302,331)	(23,954,257)
			90%	79,186,575	66,550,400	53,839,329	41,004,664	27,976,043	14,571,232	557,564
			95%	114,207,638	99,513,204	84,777,768	69,980,724	55,087,444	40,018,045	24,634,591
			100%	148,954,498	132,163,894	115,345,769	98,489,989	81,576,677	64,572,669	47,403,719
			105%	183,540,159	164,638,056	145,714,918	126,765,074	107,777,474	88,731,432	69,589,646
			110%	218,021,556	196,996,494	175,958,531	154,902,811	133,816,362	112,687,257	91,494,428
			115%	252,439,179	229,285,169	206,122,017	182,945,151	159,749,271	136,521,835	113,244,155
			120%	286,807,467	261,525,554	236,234,040	210,930,841	185,613,344	160,271,468	134,897,156

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Henfield  
Title:  
Notes:

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	98,489,989							
	180,000	65,804,178	48,246,437	30,357,231	11,747,671	(7,256,520)	(26,261,993)	(45,267,465)
	185,000	63,286,540	45,693,178	27,703,230	8,988,995	(10,016,477)	(29,021,949)	(48,027,422)
	190,000	60,762,511	43,132,332	25,028,179	6,229,038	(12,776,434)	(31,781,906)	(50,787,378)
TLV (per acre)	195,000	58,233,429	40,557,383	22,335,002	3,469,082	(15,536,390)	(34,541,863)	(53,547,335)
8,170	200,000	55,698,663	37,964,993	19,629,064	709,125	(18,296,347)	(37,301,819)	(56,307,292)
	205,000	53,155,804	35,354,938	16,910,219	(2,050,832)	(21,056,304)	(40,061,776)	(59,067,248)
	210,000	50,607,674	32,726,990	14,178,321	(4,810,788)	(23,816,260)	(42,821,733)	(61,827,205)
	215,000	48,054,187	30,080,663	11,433,221	(7,570,745)	(26,576,217)	(45,581,689)	(64,587,161)
	220,000	45,493,342	27,414,336	8,674,771	(10,330,701)	(29,336,174)	(48,341,646)	(67,347,118)

		AH - % on site						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	98,489,989							
	15%	193,637,843	174,054,530	154,443,697	134,795,207	115,089,186	95,292,469	75,330,810
	16%	184,701,174	165,676,403	146,624,111	127,534,163	108,386,684	89,148,509	69,745,392
	17%	175,764,505	157,298,275	138,804,526	120,273,120	101,684,182	83,004,549	64,159,974
Profit % on GDV	18%	166,827,836	148,920,148	130,984,940	113,012,076	94,981,680	76,860,589	58,574,555
20.00%	19%	157,891,167	140,542,021	123,165,355	105,751,032	88,279,179	70,716,629	52,989,137
	20%	148,954,498	132,163,894	115,345,769	98,489,989	81,576,677	64,572,669	47,403,719
	21%	140,017,829	123,785,766	107,526,184	91,228,945	74,874,175	58,428,709	41,818,301
	22%	131,081,160	115,407,639	99,706,598	83,967,901	68,171,673	52,284,749	36,232,883
	23%	122,144,490	107,029,512	91,887,013	76,706,858	61,469,171	46,140,789	30,647,464
	24%	113,207,821	98,651,384	84,067,427	69,445,814	54,766,669	39,996,829	25,062,046
	25%	104,271,152	90,273,257	76,247,842	62,184,770	48,064,167	33,852,868	19,476,628

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Adversane (Kingswood)

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			2,708 Units			
AH Policy requirement (% Target)			37%			
AH tenure split %			Affordable Rent: 70% Shared ownership 30% First Homes 0%			
Open Market Sale (OMS) housing			63% 100%			
Resi CIL Rate (£ psm)			157.19 £ psm			
Retail CIL Rate (£ psm)			116.43 £ psm			
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	15.0%	255.9	16.5%	165.3	16%	421.2
3 bed House	40.0%	682.4	25.0%	250.5	34%	932.9
4 bed House	18.0%	307.1	10.0%	100.2	15%	407.3
5 bed House	7.0%	119.4	0.0%	0.0	4%	119.4
1 bed Flat	5.0%	85.3	32.0%	320.6	15%	405.9
2 bed Flat	15.0%	255.9	16.5%	165.3	16%	421.2
Total number of units	100.0%	1,706.0	100.0%	1,002.0	100%	2,708.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	84.0	904			84.0	904
3 bed House	107.0	1,152			107.0	1,152
4 bed House	116.0	1,249			116.0	1,249
5 bed House	139.0	1,496			139.0	1,496
1 bed Flat	54.0	581	85.0%		63.5	684
2 bed Flat	72.0	775	85.0%		84.7	912
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	84.0	904			84.0	904
3 bed House	107.0	1,152			107.0	1,152
4 bed House	116.0	1,249			116.0	1,249
5 bed House	139.0	1,496			139.0	1,496
1 bed Flat	54.0	581	88.1%		61.3	660
2 bed Flat	72.0	775	88.1%		81.8	880
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	21,496	231,382	13,887	149,480	35,383	380,862
3 bed House	73,019	785,965	26,802	288,499	99,821	1,074,464
4 bed House	35,622	383,433	11,623	125,106	47,245	508,539
5 bed House	16,600	178,678	0	0	16,600	178,678
1 bed Flat	5,419	58,332	19,659	211,610	25,078	269,942
2 bed Flat	21,677	233,327	13,516	145,482	35,192	378,808
	173,832	1,871,117	85,487	920,177	259,320	2,791,294
AH % by floor area:			32.97%	AH % by floor area due to mix		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	0	0	0		0	
2 bed House	357,168	4,252	395		150,449,662	
3 bed House	460,742	4,306	400		429,828,976	
4 bed House	498,220	4,295	399		202,916,636	
5 bed House	576,016	4,144	385		68,789,444	
1 bed Flat	254,988	4,722	439		103,507,075	
2 bed Flat	325,008	4,514	419		136,902,925	
					1,092,394,718	
Affordable Housing values (£) -	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House	0	0	60%	0	#DIV/0!	70%
2 bed House	214,301	2,551	60%	250,018	2,976	70%
3 bed House	276,445	2,584	60%	322,519	3,014	70%
4 bed House	298,932	2,577	60%	348,754	3,007	70%
5 bed House	345,610	2,486	60%	403,211	2,901	70%
1 bed Flat	152,993	2,833	60%	178,492	3,305	70%
2 bed Flat	195,005	2,708	60%	227,506	3,160	70%
ASSUMPTIONS - OTHER RESIDENTIAL						
Retirement village	No. of units	150				
ASSUMPTIONS - COMMERCIAL USE:						
Kingswood works (office/light ind)	Size sqm GIA	Size sqm NIA	Site area ha			
Mixed use (office/retail)			3.97			
Hotel			4.58			
			2.04			
Development Timings						
Lead in period	18	months				
Strategic infrastructure	204	months				
Build period	204	months				
Sales period	204	months				
Sales commence (post construction)	9	months				

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Adversane (Kingswood)  
 Title:  
 Notes:

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	255.9	@	357,168		91,401,434
3 bed House	682.4	@	460,742		314,417,713
4 bed House	307.1	@	498,220		152,996,985
5 bed House	119.4	@	576,016		68,789,444
1 bed Flat	85.3	@	254,988		21,750,986
2 bed Flat	255.9	@	325,008		83,171,497
	1,706.0				732,528,059
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	115.7	@	214,301		24,800,256
3 bed House	175.3	@	276,445		48,472,731
4 bed House	70.1	@	298,932		20,966,253
5 bed House	0.0	@	345,610		-
1 bed Flat	224.4	@	152,993		34,337,557
2 bed Flat	115.7	@	195,005		22,567,200
	701.4				151,143,997
<b>LCHO GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	49.6	@	250,018		12,400,128
3 bed House	75.1	@	322,519		24,236,365
4 bed House	30.1	@	348,754		10,483,127
5 bed House	0.0	@	403,211		-
1 bed Flat	96.2	@	178,492		17,168,779
2 bed Flat	49.6	@	227,506		11,283,600
	300.6				75,571,998
<b>First Homes GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	250,018		-
3 bed House	0.0	@	322,519		-
4 bed House	0.0	@	348,754		-
5 bed House	0.0	@	403,211		-
1 bed Flat	0.0	@	178,492		-
2 bed Flat	0.0	@	227,506		-
	0.0				-
<b>Sub-total GDV Residential</b>					<b>969,244,054</b>
<i>AH on-site cost analysis:</i>				<i>EMV less £GDV</i>	<i>133,150,664</i>
513 £ psm (total GIA sqm)				49,169 £ per unit (total units)	
<b>ASSUMPTIONS - OTHER RESIDENTIAL</b>					
Retirement units	No. of units	Size sqm GIA			Capital value
	150				10,000,000
<b>ASSUMPTIONS - COMMERCIAL USE:</b>					
Kingswood works (office /light ind)	Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months
Mixed use (office/ retail)					Capital value
Hotel					4,500,000
					2,000,000
					3,000,000
					<b>9,500,000</b>
<b>Total GDV</b>					<b>978,744,054</b>
<b>Gross Benchmark Land Value (BLV)</b>					
Residential Density		18.3 dph gross			
Site Area (Resi)		148.30 ha		366.45 acres	
Density analysis:		1,749 sqm/ha		7,617 sqft/ac	
Benchmark Land Value (BLV)	1,106 £ per plot	20,188 £ per ha		8,170 £ per acre	2,993,891
Gross to net land area	100%				
<b>Phased land payment</b>					
Phase 1	332,655	6,133	3,327	1,663	(343,777)
Phase 2	332,655	6,133	3,327	1,663	(343,777)
Phase 3	332,655	6,133	3,327	1,663	(343,777)
Phase 4	332,655	6,133	3,327	1,663	(343,777)
Phase 5	332,655	6,133	3,327	1,663	(343,777)
Phase 6	332,655	6,133	3,327	1,663	(343,777)
Phase 7	332,655	6,133	3,327	1,663	(343,777)
Phase 8	332,655	6,133	3,327	1,663	(343,777)
Phase 9	332,655	6,133	3,327	1,663	(343,777)
Phase 10					
total	2,993,890.78				(3,093,994)
RLV analysis:	1,106 £ per plot	20,188 £ per ha		8,170 £ per acre	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Adversane (Kingswood)  
 Title:  
 Notes:

<b>DEVELOPMENT COSTS</b>					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(970,000)
Statutory Planning Fees (Residential)					(324,719)
CIL	Resi	173,832 sqm	157.19 £ psm		(27,324,720)
	Retail	sqm	£ psm		-
CIL analysis:		2.85% % of GDV	10,090 £ per unit (total units)		-
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(2,567,184)
	Strategic Policy 38 - Sustainable Development	9,000 £ per unit			(24,372,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(1,880,841)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings			(4,626,957)
	Primary education	3,473 £ per dwelling			(9,404,884)
	Secondary education	3,738 £ per dwelling			(10,122,504)
	Promoter's S106	5,000 £ per dwelling			(13,540,000)
					-
					-
	total	2,708 units @	0 per unit	(66,514,370)	-
S106 analysis:		6.93% % of GDV	24,562 £ per unit (total units)		-
AH Commuted Sum		259,320 sqm (total)	£ psm		-
Comm. Sum analysis:		0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition		366.45 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -	Strategic infrastructure	23,000 £ per dwelling			(62,284,000)
					-
					-
					-
					-
					-
					-
					-
	total	366.45 acres @	per acre	(62,284,000)	-
Infra. Costs analysis:		6.36% % of GDV	23,000 £ per unit (total units)		-
1 bed House		- sqm @	1,301 psm		-
2 bed House		35,383 sqm @	1,301 psm		(46,033,634)
3 bed House		99,821 sqm @	1,301 psm		(129,867,046)
4 bed House		47,245 sqm @	1,301 psm		(61,465,551)
5 bed House		16,600 sqm @	1,301 psm		(21,596,300)
1 bed Flat		25,078 sqm @	1,472 psm		(36,915,403)
2 bed Flat	259,320	35,192 sqm @	1,472 psm		(51,803,290)
Office		- sqm @	psm		-
Industrial / warehouse		- sqm @	psm		-
Retail		- sqm @	psm		-
Hotel		- sqm @	psm		-
Class E		- sqm @	psm		-
Leisure		- sqm @	psm		-
Mixed commercial		- sqm @	psm		-
External works		347,681,223 @	15.0% 19,259 £ per unit		(52,152,184)
Category 2 Housing	100% of All units	2,708 units @	1,400 £ per dwelling		(3,791,200)
Category 3 Housing	5% of AH units	1,002 units @	10,307 £ per dwelling		(516,360)
Water efficiency		2,708 units @	377 £ per dwelling		(1,020,916)
Contingency		467,445,883 @	5.0%		(23,372,294)
Professional Fees		467,445,883 @	10.0%		(46,744,588)
<b>Disposal Costs -</b>					
Sales & marketing		732,528,059 OMS @	1.50%		(10,987,921)
Residential Sales Agent Costs		732,528,059 OMS @	1.50%		(10,987,921)
Residential Sales Legal Costs		732,528,059 OMS @	0.50%		(3,662,640)
Letting Agents Costs		- ERV @	10.00%		-
Letting Legal Costs		- ERV @	5.00%		-
Investment Sale Agents Costs		9,500,000 GDV @	1.00%		(95,000)
Investment Sale Legal Costs		9,500,000 GDV @	0.50%		(47,500)
Marketing and Promotion - commercial		9,500,000 GDV @	1.00%		(95,000)
<b>Interest -</b>					
		7.50% APR	0.604% pcm		(2,021,841)
<i>Interest sense check (only if viable)</i>					
		0.23%			(2,021,841)
<b>Developers Profit -</b>					
Margin on AH		226,715,995	6.00% on AH values		(13,602,960)
Profit on GDV		959,244,054	20.00%		(191,848,811)
Profit on commercial		19,000,000	16.60%		(3,154,000)
		663,688,391	31.43% on costs	(208,605,770)	
		1,185,960,049	17.59% blended	(208,605,770)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(872,294,162)</b>
<b>BALANCE</b>					
Surplus/(Deficit)		717,801 £ per ha	290,490 £ per acre		106,449,892



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Adversane (Kingswood)  
 Title:  
 Notes:

## SENSITIVITY ANALYSIS

		AH - % on site						
		20%	25%	30%	37%	40%	45%	50%
Site Specific \$1060	-	161,201,536	145,098,133	128,994,731	106,449,892	96,787,239	80,682,818	64,578,396
	1,000	158,466,150	142,362,748	126,259,346	103,714,582	94,052,541	77,949,139	61,845,169
	2,000	155,730,765	139,627,363	123,523,960	100,979,197	91,317,156	75,213,753	59,110,351
	3,000	152,995,380	136,891,977	120,788,575	98,243,812	88,581,770	72,478,968	56,374,966
	4,000	150,258,536	134,155,569	118,052,603	95,508,427	85,846,385	69,742,983	53,639,581
	5,000	147,520,898	131,417,932	115,314,966	92,770,813	83,109,033	67,006,066	50,903,100
	6,000	144,783,261	128,680,295	112,577,328	90,033,176	80,371,396	64,268,429	48,165,463
	7,000	142,045,624	125,942,658	109,839,691	87,295,538	77,633,759	61,530,792	45,427,826
	8,000	139,307,775	123,204,658	107,101,540	84,557,176	74,895,305	58,792,188	42,689,070
	9,000	136,567,792	120,464,675	104,361,557	81,817,193	72,155,322	56,052,205	39,949,087
	10,000	133,827,809	117,724,692	101,621,574	79,077,210	69,415,339	53,312,222	37,209,104
	11,000	131,087,826	114,984,709	98,881,591	76,337,227	66,675,174	50,571,315	34,467,456
	12,000	128,347,844	112,244,328	96,140,469	73,595,066	63,932,751	47,828,892	31,725,033
	13,000	125,605,764	109,501,905	93,398,046	70,852,643	61,190,328	45,086,469	28,982,403
	14,000	122,863,341	106,759,482	90,655,623	68,110,220	58,447,834	42,342,640	26,237,445
	15,000	120,120,918	104,017,059	87,913,200	65,365,993	55,702,876	39,597,681	23,492,487
16,000	117,378,495	101,273,502	85,168,308	62,621,035	52,957,918	36,852,723	20,745,807	
17,000	114,633,739	98,528,544	82,423,350	59,876,077	50,212,475	34,105,346	17,998,218	
18,000	111,888,781	95,783,586	79,678,391	57,129,163	47,464,886	31,357,758	15,249,582	
19,000	109,143,823	93,038,628	76,931,553	54,381,574	44,717,297	28,608,929	12,499,266	
20,000	106,398,221	90,291,093	74,183,964	51,633,985	41,968,276	25,858,613	9,748,227	
		AH - % on site						
		20%	25%	30%	37%	40%	45%	50%
Balance (RLV - TLV)	£0	196,213,794	177,920,001	159,626,208	134,014,899	123,038,623	104,744,831	86,451,038
	£25	190,648,323	172,702,981	154,757,639	129,634,160	118,866,955	100,921,185	82,974,997
	£50	185,082,634	167,485,148	149,887,662	125,251,181	114,692,689	97,095,203	79,497,717
	£75	179,516,523	162,267,315	145,017,685	120,868,202	110,518,423	93,268,792	76,019,161
	£100	173,946,625	157,045,847	140,145,069	116,483,980	106,343,513	89,442,382	72,540,606
	£125	168,376,727	151,824,068	135,271,408	112,097,685	102,166,090	85,613,431	69,060,771
	£157	161,201,536	145,098,133	128,994,731	106,449,892	96,787,239	80,682,818	64,578,396
	£175	157,230,407	141,375,200	125,519,993	103,322,704	93,809,579	77,954,373	62,098,399
	£200	151,655,800	136,149,296	120,642,483	98,932,945	89,628,857	74,122,044	58,615,230
	£225	146,076,914	130,919,709	115,762,503	94,542,415	85,448,091	70,289,715	55,131,295
	£250	140,498,029	125,689,503	110,880,978	90,149,042	81,263,927	66,455,401	51,646,876
	£275	134,915,170	120,456,582	105,997,994	85,755,669	77,079,762	62,619,917	48,160,072
	£300	129,331,504	115,221,895	101,112,286	81,358,833	72,893,068	58,783,459	44,673,269
	£325	123,744,085	109,984,800	96,225,514	76,961,696	68,705,318	54,944,688	41,184,058
	£350	118,155,447	104,745,451	91,335,456	72,561,462	64,515,465	51,105,469	37,694,267
	£375	112,562,562	99,503,334	86,444,106	68,160,409	60,323,986	47,263,280	34,202,574
£400	106,968,659	94,259,142	81,549,526	63,756,065	56,130,296	43,420,680	30,709,675	
£425	101,369,493	89,011,147	76,652,800	59,350,943	51,934,942	39,574,939	27,214,937	
£450	95,768,487	83,761,621	71,753,530	54,941,772	47,736,732	35,728,334	23,718,809	
£475	90,163,764	78,507,193	66,850,623	50,531,424	43,537,358	31,878,907	20,220,456	
£500	84,554,726	73,250,242	61,945,758	46,117,705	39,333,940	28,027,664	16,720,977	
		AH - % on site						
		20%	25%	30%	37%	40%	45%	50%
Balance (RLV - TLV)	80%	256,162,239	239,373,544	222,584,850	199,078,526	189,002,879	172,210,134	155,414,815
	85%	232,454,868	215,837,381	199,219,893	175,955,411	165,983,368	149,362,310	132,741,252
	90%	208,727,031	192,282,900	175,836,805	152,811,498	142,943,509	126,496,705	110,046,959
	95%	184,977,743	168,703,634	152,429,524	129,645,771	119,880,991	103,604,827	87,328,663
	100%	161,201,536	145,098,133	128,994,731	106,449,892	96,787,239	80,682,818	64,578,396
	105%	137,392,341	121,457,855	105,523,369	83,215,089	73,654,397	57,719,911	41,785,426
	110%	113,540,874	97,773,554	82,006,235	59,931,988	50,471,359	34,702,430	18,933,501
Build rate (Epsm)	115%	89,637,693	74,034,113	58,429,634	36,582,222	27,217,610	11,609,600	(4,001,891)
	130%	17,398,097	2,234,688	(12,945,226)	(34,233,542)	(43,376,130)	(58,649,785)	(74,002,337)
		AH - % on site						
		20%	25%	30%	37%	40%	45%	50%
Balance (RLV - TLV)	75%	(19,334,245)	(24,088,376)	(28,846,549)	(35,515,394)	(38,376,893)	(43,149,994)	(47,930,268)
	85%	53,566,921	44,204,371	34,840,719	21,730,319	16,111,576	6,745,119	(2,621,800)
	90%	89,550,210	77,930,569	66,310,927	50,043,429	43,071,644	31,450,514	19,829,096
	95%	125,412,302	111,547,643	97,682,984	78,272,462	69,953,666	56,088,540	42,222,457
	100%	161,201,536	145,098,133	128,994,731	106,449,892	96,787,239	80,682,818	64,578,396
	105%	196,942,493	178,603,765	160,265,038	134,590,820	123,587,583	105,248,856	86,910,040
	110%	232,652,085	212,080,389	191,508,692	162,708,318	150,365,300	129,793,604	109,221,908
Market units sale values	115%	268,335,080	245,532,784	222,730,488	190,807,274	177,125,897	154,323,601	131,521,305
	120%	304,001,373	278,969,618	253,937,864	218,893,408	203,874,355	178,842,601	153,810,846

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Adversane (Kingswood)  
 Title:  
 Notes:

		AH - % on site							
		20%	25%	30%	37%	40%	45%	50%	
Balance (RLV - TLV)	106,449,892								
	215,000	75,705,516	59,517,450	43,318,524	20,616,550	10,876,975	(5,374,249)	(21,687,652)	
	225,000	71,482,309	55,284,711	39,074,807	16,354,957	6,606,305	(9,683,272)	(26,053,738)	
	235,000	67,250,457	51,042,621	34,820,964	12,081,462	2,312,343	(14,028,249)	(30,458,354)	
	245,000	63,009,850	46,791,063	30,556,872	7,781,815	(2,015,652)	(18,409,366)	(34,903,804)	
	255,000	58,760,374	42,529,921	26,282,409	3,451,620	(6,376,011)	(22,826,245)	(39,381,698)	
	265,000	54,501,915	38,259,076	21,983,830	(910,738)	(10,769,462)	(27,281,042)	(43,898,971)	
	275,000	50,234,360	33,972,393	17,656,349	(5,304,647)	(15,197,578)	(31,763,347)	(48,484,226)	
TLV (per acre)	8,170	45,957,224	29,659,702	13,301,150	(9,731,948)	(19,658,785)	(36,284,577)	(53,140,599)	
		41,655,317	25,319,077	8,914,712	(14,191,336)	(24,144,996)	(40,869,108)	(57,870,111)	
		AH - % on site 0%							
		20%	25%	30%	37%	40%	45%	50%	
Balance (RLV - TLV)	106,449,892								
	15%	213,838,713	196,360,318	178,881,923	154,412,095	143,924,446	126,445,032	108,965,618	
	16%	203,311,277	186,107,881	168,904,485	144,819,654	134,497,005	117,292,589	100,088,174	
	17%	192,783,842	175,855,444	158,927,046	135,227,214	125,069,564	108,140,146	91,210,729	
	18%	182,256,407	165,603,007	148,949,608	125,634,773	115,642,122	98,987,703	82,333,285	
	19%	171,728,971	155,350,570	138,972,169	116,042,333	106,214,681	89,835,261	73,455,840	
	20%	161,201,536	145,098,133	128,994,731	106,449,892	96,787,239	80,682,818	64,578,396	
	21%	150,674,100	134,845,696	119,017,292	96,857,452	87,359,798	71,530,375	55,700,951	
Profit % on GDV	20.00%	140,146,665	124,593,259	109,039,854	87,265,011	77,932,356	62,377,932	46,823,507	
		129,619,229	114,340,822	99,062,416	77,672,571	68,504,915	53,225,489	37,946,063	
		119,091,794	104,088,385	89,084,977	68,080,130	59,077,474	44,073,046	29,068,618	
		108,564,358	93,835,948	79,107,539	58,487,690	49,650,032	34,920,603	20,191,174	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Buck Barn (Weald Cross)

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	3,500 Units					
AH Policy requirement (% Target)	40%					
AH tenure split %	Low cost housing	5%				
	Social rent	35%				
	Shared ownership	25%				
	Intermediate rent	35%				
Open Market Sale (OMS) housing	60%					
	100%					
Resi CIL Rate (£ psm)	157.19 £ psm					
Retail CIL Rate (£ psm)	116.43 £ psm					
Unit mix -	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	15.0%	315.0	16.5%	231.0	16%	546.0
3 bed House	40.0%	840.0	25.0%	350.0	34%	1,190.0
4 bed House	18.0%	378.0	10.0%	140.0	15%	518.0
5 bed House	7.0%	147.0	0.0%	0.0	4%	147.0
1 bed Flat	5.0%	105.0	32.0%	448.0	16%	553.0
2 bed Flat	15.0%	315.0	16.5%	231.0	16%	546.0
Total number of units	100.0%	2,100.0	100.0%	1,400.0	100%	3,500.0
OMS Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	79.0	850			79.0	850
3 bed House	93.0	1,001			93.0	1,001
4 bed House	107.4	1,156			107.4	1,156
5 bed House	128.0	1,378			128.0	1,378
1 bed Flat	39.0	420	85.0%		45.9	494
2 bed Flat	70.0	753	85.0%		82.4	886
AH Unit Floor areas -	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0			0.0	0
2 bed House	72.0	775			72.0	775
3 bed House	87.0	936			87.0	936
4 bed House	100.0	1,076			100.0	1,076
5 bed House	0.0	0			0.0	0
1 bed Flat	40.0	431	88.1%		45.4	489
2 bed Flat	63.0	678	88.1%		71.5	770
Total Gross Floor areas -	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	24,885	267,860	16,632	179,025	41,517	446,885
3 bed House	78,120	840,877	30,450	327,761	108,570	1,168,638
4 bed House	40,612	437,147	14,000	150,695	54,612	587,842
5 bed House	18,816	202,534	0	0	18,816	202,534
1 bed Flat	4,818	51,857	20,347	219,018	25,165	270,875
2 bed Flat	25,941	279,228	16,524	177,867	42,466	457,095
	193,192	2,079,503	97,954	1,054,366	291,146	3,133,869
AH % by floor area:			33.64%	AH % by floor area due to mix		
Open Market Sales values (£) -	£ OMS (per unit)	£psm	£psf	total MV £ (no AH)		
1 bed House	0	4,575	425	0		
2 bed House	361,425	4,575	425	197,338,050		
3 bed House	425,475	4,575	425	506,315,250		
4 bed House	491,538	4,575	425	254,616,684		
5 bed House	585,600	4,575	425	86,083,200		
1 bed Flat	178,425	4,575	425	98,669,025		
2 bed Flat	320,250	4,575	425	174,856,500		
				1,317,878,709		
Affordable Housing values (£) -	Low cost housing	£psm	% of MV	Social rent	£psm	% of MV
1 bed House	0	#DIV/0!	70%	0	#DIV/0!	40%
2 bed House	252,998	3,514	70%	144,570	2,008	40%
3 bed House	297,833	3,423	70%	170,190	1,956	40%
4 bed House	344,077	3,441	70%	196,615	1,966	40%
5 bed House	409,920	#DIV/0!	70%	234,240	#DIV/0!	40%
1 bed Flat	124,898	3,122	70%	71,370	1,784	40%
2 bed Flat	224,175	3,558	70%	128,100	2,033	40%
	Shared ownership	£psm	% of MV	Intermediate rent	£psm	% of MV
1 bed House	0	#DIV/0!	70%	0	#DIV/0!	60%
2 bed House	252,998	3,514	70%	216,855	3,012	60%
3 bed House	297,833	3,423	70%	255,285	2,934	60%
4 bed House	344,077	3,441	70%	294,923	2,949	60%
5 bed House	409,920	#DIV/0!	70%	351,360	#DIV/0!	60%
1 bed Flat	124,898	3,122	70%	107,055	2,676	60%
2 bed Flat	224,175	3,558	70%	192,150	3,050	60%
ASSUMPTIONS - COMMERCIAL USE:	Size sqm GIA	Size sqm NIA				
Office	11,347	9,645				
Industrial / warehouse	17,021	17,021				
Public house	2,000	2,000				
Retail	19,800	19,800				
Development Timings						
Lead in period	18	months				
Strategic infrastructure	168	months				
Build period	168	months				
Sales period	168	months				
Sales commence (post construction)	9	months				

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Buck Barn (Weald Cross)  
 Title:  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>OMS GDV -</b> (part houses due to % mix)						
1 bed House	0.0	@	0			-
2 bed House	315.0	@	361,425			113,848,875
3 bed House	840.0	@	425,475			357,399,000
4 bed House	378.0	@	491,538			185,801,364
5 bed House	147.0	@	585,600			86,083,200
1 bed Flat	105.0	@	178,425			18,734,625
2 bed Flat	315.0	@	320,250			100,878,750
	2,100.0					862,745,814
<b>Low cost housing</b>						
1 bed House	0.0	@	0			-
2 bed House	11.6	@	252,998			2,922,121
3 bed House	17.5	@	297,833			5,212,069
4 bed House	7.0	@	344,077			2,408,536
5 bed House	0.0	@	409,920			-
1 bed Flat	22.4	@	124,898			2,797,704
2 bed Flat	11.6	@	224,175			2,589,221
	70.0					15,929,651
<b>Social rent</b>						
1 bed House	0.0	@	0			-
2 bed House	80.9	@	144,570			11,688,485
3 bed House	122.5	@	170,190			20,848,275
4 bed House	49.0	@	196,615			9,634,145
5 bed House	0.0	@	234,240			-
1 bed Flat	156.8	@	71,370			11,190,816
2 bed Flat	80.9	@	128,100			10,356,885
	490.0					63,718,605
<b>Shared ownership</b>						
1 bed House	0.0	@	0			-
2 bed House	57.8	@	252,998			14,610,606
3 bed House	87.5	@	297,833			26,060,344
4 bed House	35.0	@	344,077			12,042,681
5 bed House	0.0	@	409,920			-
1 bed Flat	112.0	@	124,898			13,988,520
2 bed Flat	57.8	@	224,175			12,946,106
	350.0					79,648,257
<b>Intermediate rent</b>						
1 bed House	0.0	@	0			-
2 bed House	80.9	@	216,855			17,532,727
3 bed House	122.5	@	255,285			31,272,413
4 bed House	49.0	@	294,923			14,451,217
5 bed House	0.0	@	351,360			-
1 bed Flat	156.8	@	107,055			16,786,224
2 bed Flat	80.9	@	192,150			15,535,328
	490.0					95,577,908
<b>Sub-total GDV Residential</b>						
	3,500.0					1,117,620,235
<i>AH on-site cost analysis:</i>						
	688 £ psm (total GIA sqm)				EMV less EGDV	200,258,474
					57,217 £ per unit (total units)	
<b>ASSUMPTIONS - COMMERCIAL USE:</b>						
	Size sqm GIA	Size sqm NIA	Rent Epsm	Yield	Rent free months	Capital value
Office	11,347	9,645	194	6.5%	12	26,551,391
Industrial / warehouse	17,021	17,021	151	6.5%	9	37,537,425
Public house	2,000	2,000				4,000,000
Retail	19,800	19,800	194	6.5%	18	53,264,960
						121,353,777
<b>Total GDV</b>						
						1,238,974,012
<b>Gross Benchmark Land Value (BLV)</b>						
Residential Density	14.3 dph gross					
Site Area (Resi)	244.78 ha	604.85 acres				
Density analysis:	1,189 sqm/ha	5,181 sqft/ac				
Benchmark Land Value (BLV)	1,412 £ per plot	20,188 £ per ha	8,170 £ per acre			4,941,636
Gross to net land area	100%					
<b>Phased land payment</b>						
	Phase 1	494,164	14,208	4,942	2,471	(515,784)
	Phase 2	494,164	14,208	4,942	2,471	(515,784)
	Phase 3	494,164	14,208	4,942	2,471	(515,784)
	Phase 4	494,164	14,208	4,942	2,471	(515,784)
	Phase 5	494,164	14,208	4,942	2,471	(515,784)
	Phase 6	494,164	14,208	4,942	2,471	(515,784)
	Phase 7	494,164	14,208	4,942	2,471	(515,784)
	Phase 8	494,164	14,208	4,942	2,471	(515,784)
	Phase 9	494,164	14,208	4,942	2,471	(515,784)
	Phase 10	494,164	14,208	4,942	2,471	(515,784)
	total	4,941,635.77				(5,157,842)
RLV analysis:	1,412 £ per plot	20,188 £ per ha		8,170 £ per acre		

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Buck Barn (Weald Cross)

Title:

Notes:

<b>DEVELOPMENT COSTS</b>						
<b>Initial Payments -</b>						
Planning Application Professional Fees, Surveys and reports						(1,250,000)
Statutory Planning Fees (Residential)						(415,799)
CIL	Resi	193,192 sqm	157.19 £ psm			(30,367,873)
	Retail	19,800 sqm	116.43 £ psm			(2,305,314)
CIL analysis:						
		2.72% % of GDV	6,677 £ per unit (total units)			
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Bk	948 £ per unit				(3,318,000)
	Strategic Policy 38 - Sustainable Des	9,000 £ per unit				(31,500,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling				(2,401,000)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings				(5,897,500)
	Primary education	3,473 £ per dwelling				(12,155,500)
	Secondary education	3,738 £ per dwelling				(13,083,000)
	Promoter's adjusted S106	12,584 £ per dwelling				(44,044,000)
-						
	32,114 total	3,500 units @		per unit	(112,399,000)	-
	S106 analysis:	10.06% % of GDV	32,114 £ per unit (total units)			-
AH Commuted Sum		291,146 sqm (total)		£ psm		-
	Comm. Sum analysis:	0.00% % of GDV				-
<b>Construction Costs -</b>						
Site Clearance and Demolition		604.85 acres @		0 £ per acre (if brownfield)		-
Infrastructure costs -						
	Site Clearance, Archaeological and B	23,805 per dwelling				(83,317,500)
-						
-						
-						
-						
-						
-						
-						
	total	604.85 acres @		per acre	(83,317,500)	-
	Infra. Costs analysis:	6.72% % of GDV	23,805 £ per unit (total units)			-
1 bed House		- sqm @	1,401 psm			-
2 bed House		41,517 sqm @	1,401 psm			(58,165,317)
3 bed House		108,570 sqm @	1,401 psm			(152,106,570)
4 bed House		54,612 sqm @	1,401 psm			(76,511,860)
5 bed House		18,816 sqm @	1,401 psm			(26,361,216)
1 bed Flat		25,165 sqm @	1,472 psm			(37,043,024)
2 bed Flat	291,146	42,466 sqm @	1,472 psm			(62,509,263)
Office		11,347 sqm @	1,998 psm			(22,671,306)
Industrial / warehouse		17,021 sqm @	824 psm			(14,025,304)
Public house		2,000 sqm @	2,000 psm			(4,000,000)
Retail		19,800 sqm @	1,540 psm			(30,492,000)
External works						
		483,885,861 @	15.0%			(72,582,879)
			20,738 Eper unit			
Category 2 Housing	100% of All units	3,500 units @	1,400 £ per dwelling			(4,900,000)
Category 3 Housing	5% of AH units	1,400 units @	10,307 £ per dwelling			(721,490)
Water efficiency		3,500 units @	377 £ per dwelling			(1,319,500)
Contingency		646,727,230 @	5.0%			(32,336,361)
Professional Fees		646,727,230 @	10.0%			(64,672,723)
<b>Disposal Costs -</b>						
Sales & marketing		862,745,814 OMS @	1.50%			(12,941,187)
Residential Sales Agent Costs		862,745,814 OMS @	1.50%			(12,941,187)
Residential Sales Legal Costs		862,745,814 OMS @	0.50%			(4,313,729)
Letting Agents Costs		8,269,975 ERV @	10.00%			(826,997)
Letting Legal Costs		8,269,975 ERV @	5.00%			(413,499)
Investment Sale Agents Costs		121,353,777 GDV @	1.00%			(1,213,538)
Investment Sale Legal Costs		121,353,777 GDV @	0.50%			(606,769)
Marketing and Promotion - commercial		121,353,777 GDV @	1.00%			(1,213,538)
Interest -						
		3.50% APR	0.287% pcm			(2,830,489)
Interest sense check (only if viable)						
		0.25%				(2,830,489)
<b>Developers Profit -</b>						
Margin on AH		159,296,513	6.00% on AH values			(9,557,791)
Profit on GDV		862,745,814	20.00%			(172,549,163)
Profit on commercial		121,353,777	16.60%			(20,144,727)
		932,933,075	18.50% on costs		(172,549,163)	
		1,022,042,327	17.82% blended		(182,106,954)	
<b>TOTAL DEVELOPMENT COSTS</b>						<b>(1,135,184,756)</b>
<b>BALANCE</b>						
Surplus/(Deficit)		424,010 £ per ha	171,595 £ per acre			<b>103,789,256</b>

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Buck Barn (Weald Cross)  
 Title:  
 Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 40%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256	-	162,877,312	148,128,653	133,366,375	118,591,743	103,789,256	88,948,846	74,048,878
	2,500	154,019,623	139,261,598	124,489,731	109,697,204	94,871,403	79,999,385	65,049,993	
	5,000	145,154,822	130,386,764	115,601,703	100,787,877	85,936,275	71,025,232	56,008,890	
	7,500	136,282,081	121,502,277	106,699,397	91,863,281	76,980,083	62,020,689	46,915,273	
	10,000	127,401,406	112,606,970	97,783,818	82,921,444	67,999,946	52,976,402	37,758,594	
	12,500	118,511,601	103,698,726	88,853,008	73,959,520	58,991,384	43,884,048	28,512,807	
	15,000	109,609,537	94,776,857	79,904,992	64,974,242	49,943,914	34,733,860	19,150,122	
	17,500	100,695,000	85,840,437	70,937,782	55,961,129	40,852,263	25,506,548	9,618,437	
	20,000	91,767,748	76,887,445	61,947,442	46,911,427	31,707,962	16,176,333	(158,019)	
	22,500	82,825,985	67,914,626	52,930,835	37,820,427	22,495,543	6,709,964	(10,320,197)	
	25,000	73,867,741	58,920,558	43,878,939	28,680,991	13,191,273	(2,948,855)	(21,088,945)	
	27,500	64,891,027	49,900,542	34,788,590	19,481,188	3,774,839	(12,895,871)	(32,331,780)	
	30,000	55,892,419	40,846,451	25,653,134	10,197,822	(5,804,884)	(23,284,246)	(43,620,566)	
	32,500	46,869,717	31,756,753	16,462,953	817,743	(15,604,971)	(34,287,364)	(54,909,352)	
	35,000	37,813,963	22,624,827	7,198,207	(8,698,045)	(25,732,012)	(45,564,149)	(66,198,138)	
Site Specific: S106 0	37,500	28,724,917	13,442,447	(2,153,250)	(18,390,146)	(36,347,499)	(56,852,935)	(77,486,923)	
	40,000	19,595,916	4,193,443	(11,617,725)	(28,337,709)	(47,510,137)	(68,141,720)	(88,775,709)	
	42,500	10,420,581	(5,134,096)	(21,233,286)	(38,654,547)	(58,796,517)	(79,430,506)	(100,064,495)	
	45,000	1,184,967	(14,557,055)	(31,051,923)	(49,499,235)	(70,085,303)	(90,719,292)	(111,353,280)	
	47,500	(8,122,553)	(24,113,586)	(41,153,463)	(60,740,100)	(81,374,089)	(102,008,077)	(122,642,066)	
	50,000	(17,514,636)	(33,832,871)	(51,660,929)	(72,028,886)	(92,662,874)	(113,296,863)	(133,930,852)	
		AH - % on site 85%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256	£0	203,792,827	186,516,825	169,232,907	151,937,282	134,626,172	117,291,802	99,918,265
	£25	197,293,223	180,419,085	163,536,336	146,642,199	129,731,139	112,795,509	95,816,620	
	£50	190,789,830	174,318,462	157,837,468	141,344,427	124,833,078	108,295,739	91,710,590	
	£75	184,284,515	168,214,866	152,135,999	136,043,477	119,931,720	103,790,763	87,599,879	
	£100	177,776,930	162,108,769	146,431,144	130,739,046	115,026,800	99,281,377	83,484,564	
	£125	171,265,553	155,999,841	140,722,906	125,431,252	110,118,048	94,767,527	79,363,607	
	£157	162,877,312	148,128,653	133,366,375	118,591,743	103,789,256	88,948,846	74,048,878	
	£175	158,233,724	143,771,272	129,296,145	114,804,419	100,284,639	85,725,605	71,103,716	
	£200	151,712,824	137,651,444	123,577,001	109,483,736	95,360,509	81,195,836	66,963,582	
	£225	145,188,131	131,527,678	117,853,600	104,157,578	90,431,281	76,660,505	62,815,707	
	£250	138,659,290	125,399,642	112,125,432	98,826,405	85,496,574	72,117,720	58,657,691	
	£275	132,125,852	119,267,000	106,390,505	93,489,923	80,554,924	67,567,790	54,488,591	
	£300	125,587,727	113,128,801	100,650,166	88,146,865	75,607,034	63,009,711	50,308,287	
	£325	119,044,322	106,983,787	94,904,094	82,797,470	70,651,039	58,442,473	46,116,174	
	£350	112,493,843	100,832,929	89,151,813	77,440,916	65,686,958	53,862,093	41,910,312	
CIL £ psm 157	£375	105,937,422	94,675,887	83,391,796	72,076,531	60,713,832	49,270,168	37,689,251	
	£400	99,374,695	88,511,522	77,624,876	66,703,233	55,730,555	44,665,331	33,450,094	
	£425	92,804,042	82,339,408	71,848,702	61,320,601	50,732,977	40,046,363	29,186,914	
	£450	86,225,994	76,159,122	66,063,695	55,927,443	45,722,291	35,411,272	24,900,316	
	£475	79,639,498	69,969,536	60,268,581	50,521,079	40,697,709	30,757,714	20,587,183	
	£500	73,043,578	63,769,578	54,462,079	45,099,648	35,656,846	26,079,706	16,241,951	
		AH - % on site 40%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256	80%	276,580,548	262,482,094	246,381,711	230,280,565	214,177,385	198,072,586	181,964,527
	85%	249,710,795	233,956,235	218,198,369	202,438,519	186,675,409	170,907,529	155,133,365	
	90%	220,810,123	205,395,352	189,977,199	174,554,172	159,124,772	143,686,037	128,234,259	
	95%	191,869,134	176,791,033	161,706,471	146,612,739	131,506,894	116,382,964	101,230,003	
	100%	162,877,312	148,128,653	133,366,375	118,591,743	103,789,256	88,948,846	74,048,878	
	105%	133,816,969	119,386,629	104,932,701	90,446,964	75,914,757	61,307,236	46,556,002	
	110%	104,660,338	90,525,577	76,351,953	62,119,812	47,787,700	33,280,238	18,406,946	
	115%	75,364,604	61,495,994	47,551,990	33,480,432	19,190,138	4,437,005	(11,555,534)	
	130%	(14,368,318)	(28,248,124)	(43,109,760)	(60,189,030)	(78,132,768)	(96,076,505)	(114,020,242)	
		AH - % on site 40%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256	75%	(75,884,035)	(78,297,222)	(80,710,408)	(83,123,595)	(85,536,782)	(87,949,969)	(90,363,156)
	85%	28,244,584	21,516,226	14,669,809	7,632,796	232,379	(7,973,136)	(17,479,948)	
	90%	73,661,809	64,340,370	54,978,820	45,551,247	36,027,500	26,324,913	16,263,345	
	95%	118,415,521	106,393,566	94,351,811	82,280,874	70,167,297	57,984,862	45,673,902	
	100%	162,877,312	148,128,653	133,366,375	118,591,743	103,789,256	88,948,846	74,048,878	
	105%	207,193,328	189,704,435	172,207,898	154,700,191	137,177,708	119,633,640	102,053,050	
	110%	251,423,544	231,189,986	210,950,371	190,702,873	170,445,660	150,172,873	129,877,077	
	115%	295,598,866	272,617,149	249,631,671	226,640,437	203,641,445	180,631,474	157,605,054	
	120%	339,733,819	314,004,529	288,273,045	262,535,718	236,791,851	211,039,260	185,275,087	
Market units sale values	100%	162,877,312	148,128,653	133,366,375	118,591,743	103,789,256	88,948,846	74,048,878	
	105%	207,193,328	189,704,435	172,207,898	154,700,191	137,177,708	119,633,640	102,053,050	
	110%	251,423,544	231,189,986	210,950,371	190,702,873	170,445,660	150,172,873	129,877,077	
	115%	295,598,866	272,617,149	249,631,671	226,640,437	203,641,445	180,631,474	157,605,054	
	120%	339,733,819	314,004,529	288,273,045	262,535,718	236,791,851	211,039,260	185,275,087	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Buck Barn (Weald Cross)

Title:

Notes:

		AH - % on site 40%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256								
	135,000	77,856,521	62,803,475	47,610,992	32,232,794	16,455,963	(164,171)	(18,605,839)	
	145,000	71,050,478	55,926,404	40,677,803	25,151,212	9,144,038	(7,994,689)	(27,066,126)	
	155,000	64,209,605	49,026,131	33,690,642	18,014,696	1,706,707	(16,042,853)	(35,677,447)	
	165,000	57,336,625	42,102,966	26,639,280	10,781,420	(5,902,861)	(24,246,794)	(44,355,217)	
	175,000	50,440,605	35,136,558	19,534,386	3,444,574	(13,727,979)	(32,613,196)	(53,039,785)	
	185,000	43,523,692	28,113,780	12,363,876	(4,019,921)	(21,752,867)	(41,138,344)	(61,724,353)	
	195,000	36,574,191	21,032,214	5,099,457	(11,641,675)	(29,913,792)	(49,777,015)	(70,408,921)	
TLV (per acre)	8,170	29,573,653	13,905,362	(2,262,063)	(19,463,294)	(38,212,613)	(58,459,501)	(79,093,489)	
	205,000	22,519,449	6,701,065	(9,748,218)	(27,468,712)	(46,654,412)	(67,144,069)	(87,778,057)	
	215,000								
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	103,789,256								
	15%	220,393,700	202,050,267	183,695,214	165,323,807	146,926,547	128,491,363	109,996,620	
	16%	208,890,422	191,265,944	173,629,846	155,977,394	138,299,089	120,582,859	102,807,072	
	17%	197,387,145	180,481,621	163,564,478	146,630,981	129,671,631	112,674,356	95,617,523	
	18%	185,883,867	169,697,299	153,499,110	137,284,568	121,044,172	104,765,853	88,427,975	
	19%	174,380,590	158,912,976	143,433,742	127,938,156	112,416,714	96,857,349	81,238,426	
	20%	162,877,312	148,128,653	133,368,375	118,591,743	103,789,256	88,948,846	74,048,878	
	21%	151,374,035	137,344,331	123,303,007	109,245,330	95,161,798	81,040,343	66,859,330	
	22%	139,870,757	126,560,008	113,237,639	99,898,917	86,534,340	73,131,839	59,669,781	
	23%	128,367,480	115,775,685	103,172,271	90,552,504	77,906,882	65,223,336	52,480,233	
	24%	116,864,202	104,991,363	93,106,903	81,206,091	69,279,424	57,314,833	45,290,684	
	25%	105,360,924	94,207,040	83,041,536	71,859,678	60,651,966	49,406,330	38,101,136	
Profit % on GDV	20.00%								
	15%	220,393,700	202,050,267	183,695,214	165,323,807	146,926,547	128,491,363	109,996,620	
	16%	208,890,422	191,265,944	173,629,846	155,977,394	138,299,089	120,582,859	102,807,072	
	17%	197,387,145	180,481,621	163,564,478	146,630,981	129,671,631	112,674,356	95,617,523	
	18%	185,883,867	169,697,299	153,499,110	137,284,568	121,044,172	104,765,853	88,427,975	
	19%	174,380,590	158,912,976	143,433,742	127,938,156	112,416,714	96,857,349	81,238,426	
	20%	162,877,312	148,128,653	133,368,375	118,591,743	103,789,256	88,948,846	74,048,878	
	21%	151,374,035	137,344,331	123,303,007	109,245,330	95,161,798	81,040,343	66,859,330	
	22%	139,870,757	126,560,008	113,237,639	99,898,917	86,534,340	73,131,839	59,669,781	
	23%	128,367,480	115,775,685	103,172,271	90,552,504	77,906,882	65,223,336	52,480,233	
	24%	116,864,202	104,991,363	93,106,903	81,206,091	69,279,424	57,314,833	45,290,684	
	25%	105,360,924	94,207,040	83,041,536	71,859,678	60,651,966	49,406,330	38,101,136	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

**Scheme Ref:** Land East of Kingsfold  
**Title:**  
**Notes:**

ASSUMPTIONS - RESIDENTIAL USES										
Total number of units in scheme				1,300 Units						
AH Policy requirement (% Target)				35%						
AH tenure split %				Affordable Rent: 70%						
				Shared ownership 30%						
				First Homes 0%						
Open Market Sale (OMS) housing				65%						
				100%						
Resi CIL Rate (£ psm)				157.19 £ psm						
Retail CIL Rate (£ psm)				116.43 £ psm						
Unit mix -		Mkt Units mix%	MV # units	AH mix%		AH # units	Overall mix%	Total # units		
1 bed House		0.0%	0.0	0.0%		0.0	0%	0.0		
2 bed House		30.0%	253.5	33.0%		150.2	31%	403.7		
3 bed House		40.0%	338.0	25.0%		113.8	35%	451.8		
4 bed House		18.0%	152.1	10.0%		45.5	15%	197.6		
5 bed House		7.0%	59.2	0.0%		0.0	5%	59.2		
1 bed Flat - Maisonette		5.0%	42.3	32.0%		145.6	14%	187.9		
2 bed Flat		0.0%	0.0	0.0%		0.0	0%	0.0		
Total number of units		100.0%	845.0	100.0%		455.0	100%	1,300.0		
OMS Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0	0				0.0		0	
2 bed House		72.0	775				72.0		775	
3 bed House		96.0	1,033				96.0		1,033	
4 bed House		138.0	1,485				138.0		1,485	
5 bed House		173.0	1,862				173.0		1,862	
1 bed Flat - Maisonette		72.0	775	85.0%			84.7		912	
2 bed Flat		0.0	0	85.0%			0.0		0	
AH Unit Floor areas -		Net area per unit (sqm)	(sqft)	Net to Gross %			Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0	0				0.0		0	
2 bed House		72.0	775				72.0		775	
3 bed House		84.0	904				84.0		904	
4 bed House		100.0	1,076				100.0		1,076	
5 bed House		0.0	0				0.0		0	
1 bed Flat - Maisonette		72.0	775	85.0%			84.7		912	
2 bed Flat		0.0	0	85.0%			0.0		0	
Total Gross Floor areas -		Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)		(sqft)	Total GIA (all units) (sqm)		(sqft)	
1 bed House		0	0	0		0	0		0	
2 bed House		18,252	196,463	10,811		116,366	29,063		312,829	
3 bed House		32,448	349,267	9,555		102,849	42,003		452,117	
4 bed House		20,990	225,932	4,550		48,976	25,540		274,908	
5 bed House		10,233	110,147	0		0	10,233		110,147	
1 bed Flat - Maisonette		3,579	38,522	12,333		132,753	15,912		171,275	
2 bed Flat		0	0	0		0	0		0	
		85,502	920,331	37,249		400,945	122,751		1,321,276	
AH % by floor area:				30.35% AH % by floor area due to mix						
Open Market Sales values (£) -		£ OMS (per unit)	Epsm	Epsf	total MV £ (no AH)					
1 bed House		0	0	0	0					
2 bed House		292,176	4,058	377	117,936,670					
3 bed House		389,567	4,058	377	175,987,087					
4 bed House		560,003	4,058	377	110,656,629					
5 bed House		702,033	4,058	377	41,525,250					
1 bed Flat - Maisonette		292,176	4,058	377	54,885,181					
2 bed Flat		0	4,058	377	0					
					500,990,817					
Affordable Housing values (£) -		Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV
1 bed House		0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
2 bed House		175,305	2,435	60%	204,523	2,841	70%	204,523	2,841	70%
3 bed House		233,740	2,783	60%	272,697	3,246	70%	272,697	3,246	70%
4 bed House		336,002	3,360	60%	392,002	3,920	70%	392,002	3,920	70%
5 bed House		421,220	#DIV/0!	60%	491,423	#DIV/0!	70%	491,423	#DIV/0!	70%
1 bed Flat - Maisonette		175,305	2,435	60%	204,523	2,841	70%	204,523	2,841	70%
2 bed Flat		0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
ASSUMPTIONS - OTHER RESIDENTIAL USES										
Supported living	No. of units	Size sqm GIA	Hectares							
			0.75							
ASSUMPTIONS - COMMERCIAL USES										
Local retail	Size sqm GIA	Size sqm NIA	Site area ha							
	4,000									
Employment land			15							
Development Timings										
Lead in period	18	months								
Strategic infrastructure	78	months								
Build period	78	months								
Sales period	78	months								
Sales commence (post construction)	9	months								



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Kingsfold  
Title:  
Notes:

GROSS DEVELOPMENT VALUE									
<b>OMS GDV -</b> (part houses due to % mix)									
1 bed House	0.0	@	0						-
2 bed House	253.5	@	292,176						74,066,508
3 bed House	338.0	@	389,567						131,673,792
4 bed House	152.1	@	560,003						85,176,484
5 bed House	59.2	@	702,033						41,525,250
1 bed Flat - Maisonette	42.3	@	292,176						12,344,418
2 bed Flat	0.0	@	0						-
	845.0								344,786,452
<b>Affordable Rent GDV -</b>									
1 bed House	0.0	@	0						-
2 bed House	105.1	@	175,305						18,425,468
3 bed House	79.6	@	233,740						18,611,584
4 bed House	31.9	@	336,002						10,701,661
5 bed House	0.0	@	421,220						-
1 bed Flat - Maisonette	101.9	@	175,305						17,867,121
2 bed Flat	0.0	@	0						-
	318.5								65,605,834
<b>LCHO GDV -</b>									
1 bed House	0.0	@	0						-
2 bed House	45.0	@	204,523						9,212,734
3 bed House	34.1	@	272,697						9,305,792
4 bed House	13.7	@	392,002						5,350,830
5 bed House	0.0	@	491,423						-
1 bed Flat - Maisonette	43.7	@	204,523						8,933,560
2 bed Flat	0.0	@	0						-
	136.5								32,802,917
<b>First Homes GDV -</b>									
1 bed House	0.0	@	0						-
2 bed House	0.0	@	204,523						-
3 bed House	0.0	@	272,697						-
4 bed House	0.0	@	392,002						-
5 bed House	0.0	@	491,423						-
1 bed Flat - Maisonette	0.0	@	204,523						-
2 bed Flat	0.0	@	0						-
	0.0								-
<b>Sub-total GDV Residential</b>									
	1,300.0								443,195,202
<i>AH on-site cost analysis:</i>									
		471 £ psm (total GIA, sqm)				EMV less £GDV			57,795,615
						44,458 £ per unit (total units)			
<b>ASSUMPTIONS - OTHER RESIDENTIAL</b>									
Supported living	No. of units	Size sqm GIA	Site area ha						
			0.75						
<b>ASSUMPTIONS - COMMERCIAL USE:</b>									
Local retail	Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months	£ per hectare		Capital value	
	4,000	4,000	194	6.5%	18			10,760,598	
Employment land						1,500,000		22,500,000	
								33,260,598	
<b>Total GDV</b>									
								476,455,800	
<b>Gross Benchmark Land Value (BLV)</b>									
Residential Density			7.3 dph gross						
Site Area (Resi)			177.00 ha			437.37 acres			
Density analysis:			694 sqm/ha			3,021 sqft/ac			
Benchmark Land Value (BLV)	2,749 £ per plot		20,188 £ per ha			8,170 £ per acre		3,573,288	
Gross to net land area	100%								
			SDLT	Acquisition Agent fees	Acquisition Legal fees			Gross BLV	
			HMR Rates	1%	0.50%				
Phased land payment	Phase 1	893,322	34,166	8,933	4,467			(940,888)	
	Phase 2	893,322	34,166	8,933	4,467			(940,888)	
	Phase 3	893,322	34,166	8,933	4,467			(940,888)	
	Phase 4	893,322	34,166	8,933	4,467			(940,888)	
	Phase 5							-	
	Phase 6							-	
	Phase 7							-	
	Phase 8							-	
	Phase 9							-	
	Phase 10							-	
	total		3,573,288.39					(3,763,552)	
RLV analysis:	2,749 £ per plot		20,188 £ per ha			8,170 £ per acre			

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Kingsfold

Title:

Notes:

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(490,000)
Statutory Planning Fees (Residential)					(162,799)
CIL	Resi	85,502 sqm	157.19 £ psm		(13,439,992)
	Retail	4,000 sqm	116.43 £ psm		(465,720)
	CIL analysis:	3.03% % of GDV	10,338 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(1,232,400)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit			(11,700,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(1,112,150)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings			(469,625)
	Primary education	3,473 £ per dwelling			(4,514,900)
	adjusted S106	9,977 £ per dwelling			(12,970,100)
					-
					-
					-
	total	1,300 units @	0 per unit	(31,999,175)	-
	S106 analysis:	7.22% % of GDV	24,615 £ per unit (total units)		-
AH Commuted Sum		122,751 sqm (total)	£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition		437.37 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -	Year 1	20,000 per dwelling			(26,000,000)
	Year 2				-
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	437.37 acres @	per acre	(26,000,000)	-
	Infra. Costs analysis:	5.46% % of GDV	20,000 £ per unit (total units)		-
1 bed House		- sqm @	1,301 psm		-
2 bed House		29,063 sqm @	1,301 psm		(37,810,703)
3 bed House		42,003 sqm @	1,301 psm		(54,645,903)
4 bed House		25,540 sqm @	1,301 psm		(33,227,280)
5 bed House		10,233 sqm @	1,301 psm		(13,313,068)
1 bed Flat - Maisonette		15,912 sqm @	1,472 psm		(23,422,464)
2 bed Flat	122,751	- sqm @	1,472 psm		-
Local retail		4,000 sqm @	1,262 psm		(5,048,000)
External works		167,467,418 @	15.0% 19,323 £ per unit		(25,120,113)
Category 2 Housing	100% of All units	1,300 units @	1,400 £ per dwelling		(1,820,000)
Category 3 Housing	5% of AH units	455 units @	10,307 £ per dwelling		(234,484)
Water efficiency		1,300 units @	377 £ per dwelling		(490,100)
Contingency		221,132,114 @	5.0%		(11,056,606)
Professional Fees		221,132,114 @	10.0%		(22,113,211)
<b>Disposal Costs -</b>					
Sales & marketing		344,786,452 OMS @	1.50%		(5,171,797)
Residential Sales Agent Costs		344,786,452 OMS @	1.50%		(5,171,797)
Residential Sales Legal Costs		344,786,452 OMS @	0.50%		(1,723,932)
Letting Agents Costs		775,002 ERV @	10.00%		(77,500)
Letting Legal Costs		775,002 ERV @	5.00%		(38,750)
Investment Sale Agents Costs		33,260,598 GDV @	1.00%		(332,606)
Investment Sale Legal Costs		33,260,598 GDV @	0.50%		(166,303)
Marketing and Promotion - commercial		33,260,598 GDV @	1.00%		(332,606)
<b>Interest -</b>					
		7.50% APR	0.604% pcm		(2,545,522)
<i>Interest sense check (only if viable)</i>					
		0.60%			(2,545,522)
<b>Developers Profit -</b>					
Margin on AH		98,408,750	6.00% on AH values		(5,904,525)
Profit on Market GDV		476,455,800	20.00%		(95,291,160)
Profit on Non-resi GDV		33,260,598	16.60%		(5,521,259)
		316,420,431	33.73% on costs	(106,716,944)	
		574,864,551	18.56% blended	(106,716,944)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(426,900,927)</b>
<b>BALANCE</b>					
Surplus/(Deficit)		279,971 £ per ha	113,303 £ per acre		<b>49,554,873</b>

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Kingsfold  
Title:  
Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	49,554,873	-	70,326,366	63,402,535	56,478,704	49,554,873	42,630,680	35,705,599
	2,500	66,983,340	60,059,509	53,135,678	46,211,847	39,288,016	32,364,184	25,440,353
	5,000	63,633,492	56,710,241	49,786,990	42,863,738	35,940,487	29,017,236	22,093,985
	7,500	60,280,646	53,357,301	46,433,956	39,510,611	32,587,266	25,663,921	18,740,576
	10,000	56,922,598	49,999,253	43,075,750	36,151,632	29,227,515	22,303,398	15,379,281
	12,500	53,557,978	46,633,861	39,709,744	32,785,626	25,860,392	18,934,821	12,009,249
	15,000	50,188,414	43,262,842	36,337,271	29,411,700	22,485,046	15,557,334	8,629,622
	17,500	46,813,070	39,885,359	32,957,647	26,029,935	19,100,620	12,170,077	5,238,967
	20,000	43,430,248	36,500,563	29,570,020	22,639,477	15,706,250	8,772,182	1,834,809
	22,500	40,039,420	33,107,601	26,173,533	19,239,358	12,301,065	5,360,607	(1,588,247)
	25,000	36,640,816	29,705,614	22,767,321	15,827,407	8,879,252	1,926,428	(5,033,164)
	27,500	33,233,577	26,293,733	19,346,752	12,396,211	5,440,019	(1,523,933)	(8,497,773)
	30,000	29,814,251	22,865,397	15,910,794	8,950,941	1,983,730	(4,993,489)	(11,985,616)
	32,500	26,380,577	19,424,124	12,461,438	5,490,401	(1,491,122)	(8,485,784)	(15,501,145)
	35,000	22,935,046	15,969,101	8,995,212	2,011,246	(4,987,068)	(12,004,418)	(19,049,477)
Site Specific S106	37,500	19,476,765	12,500,023	5,513,145	(1,488,352)	(8,507,692)	(15,553,056)	(22,636,950)
	40,000	16,003,769	9,013,480	2,010,363	(5,010,965)	(12,056,634)	(19,137,786)	(26,271,786)
	42,500	12,513,815	5,509,079	(1,514,238)	(8,560,213)	(15,638,621)	(22,765,224)	(29,964,742)
	45,000	9,007,179	1,982,489	(5,063,791)	(12,139,778)	(19,259,526)	(26,443,831)	(33,731,086)
	47,500	5,479,215	(1,567,370)	(8,641,958)	(15,756,368)	(22,927,397)	(30,186,298)	(37,589,263)
	50,000	1,929,051	(5,144,137)	(12,253,209)	(19,414,415)	(26,651,175)	(34,007,370)	(41,565,233)
		AH - % on site 85%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	£0	87,289,147	79,302,601	71,316,055	63,329,509	55,342,963	47,356,417	39,369,871
	£25	84,597,740	76,780,141	68,962,542	61,144,155	53,325,713	45,307,271	37,688,829
	£50	81,902,825	74,253,658	66,604,492	58,955,325	51,306,158	43,656,992	36,007,788
	£75	79,207,910	71,727,176	64,246,441	56,765,707	49,284,972	41,804,238	34,323,503
	£100	76,508,438	69,197,267	61,886,096	54,574,926	47,263,755	39,951,484	32,639,182
	£125	73,808,038	66,665,643	59,523,247	52,380,851	45,238,456	38,096,060	30,953,664
	£157	70,326,366	63,402,535	56,478,704	49,554,873	42,630,680	35,705,599	28,780,518
	£175	68,398,526	61,595,185	54,791,844	47,988,503	41,185,162	34,381,820	27,578,165
	£200	65,690,103	59,057,112	52,423,988	45,789,779	39,155,571	32,521,362	25,887,154
	£225	62,978,022	56,514,536	50,051,051	43,587,565	37,124,080	30,660,594	24,195,828
	£250	60,263,446	53,970,810	47,677,980	41,383,999	35,090,019	28,796,038	22,502,058
	£275	57,545,164	51,422,421	45,299,678	39,176,934	33,054,191	26,931,448	20,807,007
	£300	54,823,303	48,871,980	42,920,657	36,968,331	31,015,480	25,062,629	19,109,779
	£325	52,098,581	46,317,553	40,536,525	34,755,497	28,974,469	23,193,441	17,410,853
	£350	49,368,293	43,759,328	38,150,363	32,541,398	26,930,927	21,320,194	15,709,462
CIL £ psm 157	£375	46,635,357	41,198,635	35,760,382	30,322,130	24,883,878	19,445,626	14,006,510
	£400	43,897,022	38,631,548	33,366,074	28,100,600	22,835,126	17,567,784	12,300,245
	£425	41,153,593	36,061,237	30,968,882	25,875,703	20,781,375	15,687,047	10,592,719
	£450	38,405,923	33,487,069	28,566,561	23,645,800	18,725,039	13,804,278	8,881,260
	£475	35,652,992	30,906,196	26,159,401	21,412,605	16,665,809	11,916,740	7,167,573
	£500	32,892,729	28,320,341	23,747,953	19,175,564	14,601,111	10,026,373	5,451,630
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	49,554,873	115,339,491	108,027,191	100,711,689	93,394,802	86,077,916	78,756,550	71,434,402
	85%	104,130,469	96,915,000	89,699,532	82,480,938	75,261,403	68,041,868	60,817,974
	90%	92,897,453	85,778,465	78,659,478	71,540,490	64,421,288	57,298,742	50,176,196
	95%	81,630,095	74,609,653	67,589,212	60,568,770	53,546,267	46,523,430	39,500,593
	100%	70,326,366	63,402,535	56,478,704	49,554,873	42,630,680	35,705,599	28,780,518
	105%	58,974,985	52,145,895	45,316,805	38,487,714	31,658,624	24,829,534	18,000,444
	110%	47,564,482	40,827,494	34,089,683	27,351,871	20,614,060	13,876,248	7,136,128
	115%	36,074,756	29,425,144	22,774,018	16,122,114	9,463,669	2,802,336	(3,863,907)
Build rate (Epsm)	130%	742,375	(5,734,733)	(12,238,931)	(18,780,364)	(25,375,486)	(32,050,717)	(38,857,319)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	49,554,873	(14,831,411)	(16,329,957)	(17,834,743)	(19,347,175)	(20,867,637)	(22,397,143)	(23,936,677)
	85%	20,366,856	16,585,029	12,803,202	9,019,544	5,235,379	1,450,620	(2,336,246)
	90%	37,185,618	32,341,261	27,496,904	22,652,547	17,806,297	12,959,892	8,113,487
	95%	53,810,185	47,921,262	42,031,930	36,142,597	30,253,264	24,363,931	18,474,545
	100%	70,326,366	63,402,535	56,478,704	49,554,873	42,630,680	35,705,599	28,780,518
	105%	86,775,488	78,821,779	70,868,071	62,914,363	54,960,655	47,006,480	39,051,746
	110%	103,178,285	94,198,045	85,217,806	76,237,566	67,257,327	58,277,087	49,296,848
	115%	119,547,595	109,543,762	99,539,930	89,536,097	79,532,265	69,528,432	59,524,599
Market units sale values	120%	135,893,111	124,867,283	113,841,455	102,815,627	91,789,799	80,763,971	69,738,143

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land East of Kingsfold  
Title:  
Notes:

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	49,554,873								
	80,000	32,499,316	25,511,628	18,516,568	11,512,005	4,495,783	(2,535,291)	(9,585,892)	
	85,000	29,765,464	22,767,707	15,760,768	8,742,832	1,710,337	(5,339,965)	(12,411,398)	
	90,000	27,017,994	20,009,531	12,989,843	5,955,964	(1,094,037)	(8,162,829)	(15,258,550)	
	95,000	24,256,842	17,235,845	10,201,591	3,151,890	(3,915,468)	(11,007,631)	(18,128,730)	
	100,000	21,481,848	14,447,219	7,397,817	331,439	(6,756,712)	(13,871,031)	(21,020,408)	
	105,000	18,692,846	11,643,744	4,578,345	(2,505,792)	(9,616,695)	(16,757,190)	(23,936,000)	
TLV (per acre)	8,170	15,889,672	8,825,252	1,742,999	(5,362,734)	(12,495,053)	(19,662,870)	(26,875,244)	
	110,000	13,072,158	5,991,568	(1,108,773)	(8,236,702)	(15,394,795)	(22,591,649)	(29,837,676)	
	120,000	10,240,137	3,142,520	(3,979,003)	(11,127,881)	(18,312,750)	(25,541,404)	(32,825,093)	
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	49,554,873								
	15%	96,018,703	88,471,690	80,924,676	73,377,663	65,830,288	58,282,025	50,733,762	
	16%	90,880,235	83,457,859	76,035,482	68,613,105	61,190,366	53,766,740	46,343,113	
	17%	85,741,768	78,444,028	71,146,287	63,848,547	56,550,445	49,251,455	41,952,464	
	18%	80,603,301	73,430,197	66,257,093	59,083,989	51,910,523	44,736,169	37,561,815	
	19%	75,464,834	68,416,366	61,367,899	54,319,431	47,270,602	40,220,884	33,171,167	
	20%	70,326,366	63,402,535	56,478,704	49,554,873	42,630,680	35,705,599	28,780,518	
	21%	65,187,899	58,388,705	51,589,510	44,790,315	37,990,758	31,190,314	24,389,869	
	22%	60,049,432	53,374,874	46,700,315	40,025,757	33,350,837	26,675,029	19,999,220	
	23%	54,910,965	48,361,043	41,811,121	35,261,199	28,710,915	22,159,744	15,608,572	
	24%	49,772,497	43,347,212	36,921,927	30,496,641	24,070,994	17,644,458	11,217,923	
	25%	44,634,030	38,333,381	32,032,732	25,732,083	19,431,072	13,129,173	6,827,274	
Profit % on GDV	20.00%								

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Southwater

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	1,200 Units					
AH Policy requirement (% Target)	35%					
AH tenure split %	Affordable Rent: 70%		Shared ownership: 30%		First Homes: 0%	
Open Market Sale (OMS) housing	65%		100%		0.0% % of total (>10% for HWP (Feb 2017))	
CIL Rate (£ psm)	157.19		£ psm			
<b>Unit mix -</b>	<b>Mkt Units mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	15.0%	117.0	16.5%	69.3	16%	186.3
3 bed House	40.0%	312.0	25.0%	105.0	35%	417.0
4 bed House	25.0%	195.0	10.0%	42.0	20%	237.0
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	5.0%	39.0	32.0%	134.4	14%	173.4
2 bed Flat	15.0%	117.0	16.5%	69.3	16%	186.3
Total number of units	100.0%	780.0	100.0%	420.0	100%	1,200.0
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	0.0	0		0.0	0	
2 bed House	80.0	861		80.0	861	
3 bed House	100.0	1,076		100.0	1,076	
4 bed House	130.0	1,399		130.0	1,399	
5 bed House	0.0	0		0.0	0	
1 bed Flat	52.0	560	85.0%	61.2	658	
2 bed Flat	72.0	775	85.0%	84.7	912	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>	<b>(sqft)</b>	
1 bed House	0.0	0		0.0	0	
2 bed House	72.0	775		72.0	775	
3 bed House	87.0	936		87.0	936	
4 bed House	100.0	1,076		100.0	1,076	
5 bed House	0.0	0		0.0	0	
1 bed Flat	40.0	431	85.0%	47.1	507	
2 bed Flat	63.0	678	85.0%	74.1	798	
<b>Total Gross Floor areas -</b>	<b>Mkt Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>	<b>(sqft)</b>
1 bed House	0	0	0	0	0	0
2 bed House	9,360	100,750	4,990	53,708	14,350	154,458
3 bed House	31,200	335,834	9,135	98,328	40,335	434,162
4 bed House	25,350	272,865	4,200	45,208	29,550	318,074
5 bed House	0	0	0	0	0	0
1 bed Flat	2,386	25,681	6,325	68,079	8,711	93,760
2 bed Flat	9,911	106,677	5,136	55,287	15,047	161,964
	78,206	841,807	29,786	320,610	107,992	1,162,418
AH % by floor area:		27.58% AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£psm</b>	<b>£psf</b>	<b>#DIV/0!</b>	<b>total MV (£ (no AH))</b>	
1 bed House				0	0	
2 bed House	355,000	4,438	412	53,250	66,136,500	
3 bed House	405,000	4,050	376	162,000	168,885,000	
4 bed House	495,000	3,808	354	123,750	117,315,000	
5 bed House		#DIV/0!	#DIV/0!	0	0	
1 bed Flat	245,000	4,712	438	12,250	42,483,000	
2 bed Flat	325,000	4,514	419	48,750	60,547,500	
					455,367,000	
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>£psm</b>	<b>% of MV</b>	<b>Shared ownership £</b>	<b>£psm</b>	<b>% of MV</b>
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%
2 bed House	213,000	2,958	60%	248,500	3,451	70%
3 bed House	243,000	2,793	60%	283,500	3,259	70%
4 bed House	297,000	2,970	60%	346,500	3,465	70%
5 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%
1 bed Flat	147,000	3,675	60%	171,500	4,288	70%
2 bed Flat	195,000	3,095	60%	227,500	3,611	70%
<b>ASSUMPTIONS - COMMERCIAL USE:</b>	<b>Site area ha</b>					
Employment land	6.07					
<b>Development Timings</b>						
Planning	18	months	67	800		
Strategic infrastructure	144	months	8	100		
Build period	144	months	8	100		
Sales period	144	months	8	100		
Sales commence (post construction)	12	months	100	1,200		

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Southwater

Title:

Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	117.0	@	355,000	41,535,000
3 bed House	312.0	@	405,000	126,360,000
4 bed House	195.0	@	495,000	96,525,000
5 bed House	0.0	@	0	-
1 bed Flat	39.0	@	245,000	9,555,000
2 bed Flat	117.0	@	325,000	38,025,000
	780.0			312,000,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	48.5	@	213,000	10,332,630
3 bed House	73.5	@	243,000	17,860,500
4 bed House	29.4	@	297,000	8,731,800
5 bed House	0.0	@	0	-
1 bed Flat	94.1	@	147,000	13,829,760
2 bed Flat	48.5	@	195,000	9,459,450
	294.0			60,214,140
<b>LCHO GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	20.8	@	248,500	5,166,315
3 bed House	31.5	@	283,500	8,930,250
4 bed House	12.6	@	346,500	4,365,900
5 bed House	0.0	@	0	-
1 bed Flat	40.3	@	171,500	6,914,880
2 bed Flat	20.8	@	227,500	4,729,725
	126.0			30,107,070
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	248,500	-
3 bed House	0.0	@	283,500	-
4 bed House	0.0	@	346,500	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	171,500	-
2 bed Flat	0.0	@	227,500	-
	0.0			-
<b>Sub-total GDV Residential</b>				
	1,200.0			402,321,210
<i>AH on-site cost analysis:</i>				
	491 £ psm (total GIA sqm)		£MV less £GDV	53,045,790
			44,205 £ per unit (total units)	
<b>ASSUMPTIONS - COMMERCIAL USES</b>				
	Site area ha	£ per hectare		Capital value
Employment land	6.07	450,000		2,731,688
				2,731,688
<b>Total GDV</b>				
				405,052,898

Gross Benchmark Land Value (BLV)				
Residential Density	8.7 dph			
Site Area (Resi)	137.60 ha	340.01 acres		
Density analysis:	785 sqm/ha	3,419 sqft/ac		
Benchmark Land Value (BLV)	2,315 £ per plot	8,170 £ per acre		2,777,878
Gross to net land area	100%			
		SDLT	Acquisition Agent fees 1%	Acquisition Legal fees 0.50%
		HMR Rates		
Phased land payment	Phase 1	694,470	24,223	6,945
	Phase 2	694,470	24,223	6,945
	Phase 3	694,470	24,223	6,945
	Phase 4	694,470	24,223	6,945
	Phase 5	0	0	0
	Phase 6	0	0	0
	Phase 7			
	Phase 8			
	Phase 9			
	Phase 10			
	total	2,777,878.43		
RLV analysis:	2,315 £ per plot	20,188 £ per ha	8,170 £ per acre	(2,916,441)

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Southwater

Title:

Notes:

<b>DEVELOPMENT COSTS</b>				
<b>Initial Payments -</b>				
Planning Application Professional Fees, Surveys and reports				(450,000)
Statutory Planning Fees (Residential)				(151,299)
CIL	78,206 sqm	157.19 £ psm		(12,293,275)
CIL analysis:	3.06% % of GDV	10,244 £ per unit (total units)		
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit		(1,137,600)
	Strategic Policy 38 - Sustainable Design & Construction	9,000 £ per unit		(10,800,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling		(840,300)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings		(899,250)
	Primary education	3,473 £ per dwelling		(4,167,600)
	Promoter's S106 package	9,547 £ per dwelling		(11,456,400)
				-
				-
				-
	24,418 total	1,200 units @	0 per unit	(29,301,150)
	S106 analysis:	7.28% % of GDV	24,418 £ per unit (total units)	
AH Commuted Sum	107,992 sqm (total)		£ psm	-
Comm. Sum analysis:	0.00% % of GDV			
<b>Construction Costs -</b>				
Site Clearance and Demolition	340.01 acres @	0 £ per acre (if brownfield)		-
<b>Infrastructure costs -</b>				
Promoter's adjusted infrastructure costs	20,328 per dwelling			(24,393,600)
Year 2				-
Year 3				-
Year 4				-
Year 5				-
Year 6				-
Year 7				-
Year 8				-
Year 9				-
Year 10				-
total	340.01 acres @		per acre	(24,393,600)
	6.02% % of GDV	20,328 £ per unit (total units)		
<b>Infra. Costs analysis:</b>				
1 bed House	- sqm @	1,301 psm		-
2 bed House	14,350 sqm @	1,301 psm		(18,668,830)
3 bed House	40,335 sqm @	1,301 psm		(52,475,835)
4 bed House	29,550 sqm @	1,301 psm		(38,444,550)
5 bed House	- sqm @	1,301 psm		-
1 bed Flat	8,711 sqm @	1,472 psm		(12,821,986)
2 bed Flat	107,992 15,047 sqm @	1,472 psm		(22,149,097)
<b>External works</b>				
	144,560,298 @	15.0%		(21,684,045)
		18,070 £ per unit		
Category 2 Housing	100% of All units	1,200 units @	1,400 £ per dwelling	(1,680,000)
Category 3 Housing	5% of AH units	420 units @	10,307 £ per dwelling	(216,447)
Water efficiency		1,200 units @	377 £ per dwelling	(452,400)
Contingency	192,986,790 @	5.0%		(9,649,339)
Professional Fees	192,986,790 @	10.0%		(19,298,679)
<b>Disposal Costs -</b>				
Marketing and Promotion	312,000,000 OMS @	1.50%		(4,680,000)
Residential Sales Agent Costs	312,000,000 OMS @	1.50%		(4,680,000)
Residential Sales Legal Costs	312,000,000 OMS @	0.50%		(1,560,000)
<b>Interest -</b>				
	7.50% APR	0.604% pcm		(1,333,074)
<i>Interest sense check (only if viable)</i>				
	0.39%			(1,333,074)
<b>Developers Profit -</b>				
Margin on AH	90,321,210	6.00% on AH values		(5,419,273)
Profit on GDV	312,000,000	20.00%		(62,400,000)
Profit on commercial	2,731,688	16.60%		(453,460)
	276,383,606	22.58% on costs	(62,400,000)	
	402,321,210	16.86% blended	(67,819,273)	
<b>TOTAL DEVELOPMENT COSTS</b>				
		-289,644		(347,572,779)
<b>BALANCE</b>				
Surplus/(Deficit)	417,733 £ per ha	169,054 £ per acre		57,480,118

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Southwater  
Title:  
Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	57,480,118	-	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560
	-	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634
	500	63,980,979	61,612,115	59,242,662	56,871,522	54,500,314	52,126,642	49,752,364
	1,000	63,371,676	61,002,812	58,633,948	56,262,927	53,891,787	51,518,724	49,145,051
	1,500	62,762,374	60,393,509	58,024,645	55,654,331	53,283,191	50,910,806	48,537,133
	2,000	62,153,037	59,784,207	57,415,342	55,045,735	52,674,595	50,302,887	47,929,215
	2,500	61,542,998	59,174,904	56,806,040	54,437,139	52,066,000	49,694,860	47,321,297
	3,000	60,932,959	58,565,601	56,196,737	53,827,873	51,457,404	49,086,264	46,713,378
	3,500	60,322,920	57,956,072	55,587,434	53,218,570	50,848,808	48,477,668	46,105,460
	4,000	59,712,881	57,346,033	54,978,132	52,609,267	50,240,212	47,869,072	45,497,542
	4,500	59,102,842	56,735,994	54,368,829	51,999,965	49,631,100	47,260,477	44,889,337
	5,000	58,492,803	56,125,955	53,759,107	51,390,662	49,021,798	46,651,881	44,280,741
	5,500	57,882,765	55,515,916	53,149,068	50,781,359	48,412,495	46,043,285	43,672,145
Site Specific S106	6,000	57,272,650	54,905,877	52,539,029	50,172,057	47,803,192	45,434,328	43,063,550
	6,500	56,661,845	54,295,838	51,928,990	49,562,142	47,193,890	44,825,025	42,454,954
	7,000	56,051,040	53,685,799	51,318,951	48,952,103	46,584,587	44,215,723	41,846,358
	7,500	55,440,235	53,075,142	50,708,912	48,342,064	45,975,216	43,606,420	41,237,556
	8,000	54,829,430	52,464,337	50,098,873	47,732,025	45,365,177	42,997,117	40,628,253
	8,500	54,218,625	51,853,533	49,488,440	47,121,986	44,755,138	42,387,815	40,018,950
	9,000	53,607,820	51,242,728	48,877,635	46,511,947	44,145,099	41,778,251	39,409,648
	9,500	52,997,016	50,631,923	48,266,830	45,901,738	43,535,060	41,168,212	38,800,345
	10,000	52,386,653	50,021,118	47,656,025	45,290,933	42,925,021	40,558,173	38,191,042
		AH - % on site 85%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	57,480,118	£0	79,931,909	76,598,353	73,264,798	69,930,954	66,595,332	63,259,710
	£0	79,931,909	76,598,353	73,264,798	69,930,954	66,595,332	63,259,710	59,924,554
	£25	77,494,672	74,315,063	71,133,727	67,952,391	64,770,563	61,587,005	58,403,395
	£50	75,056,562	72,029,537	69,002,513	65,973,540	62,944,423	59,914,301	56,882,807
	£75	72,618,001	69,743,809	66,869,166	63,994,523	61,117,791	58,240,894	55,362,166
	£100	70,177,174	67,457,057	64,735,820	62,013,559	59,291,159	56,566,481	53,841,526
	£125	67,736,346	65,168,781	62,601,216	60,032,595	57,462,715	54,892,068	52,319,610
	£157	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634
	£175	62,849,417	60,589,356	58,329,296	56,067,306	53,804,845	51,540,435	49,275,223
	£200	60,403,609	58,298,423	56,191,092	54,083,760	51,974,224	49,864,235	47,751,501
	£225	57,956,994	56,004,909	54,052,823	52,098,285	50,143,604	48,186,245	46,227,862
	£250	55,508,091	53,711,207	51,912,035	50,112,810	48,310,936	46,508,177	44,637,370
	£275	53,058,404	51,414,805	49,771,207	48,124,988	46,478,189	44,829,045	43,177,853
CIL £ psm	£300	50,605,843	49,117,983	47,627,731	46,137,113	44,643,767	43,149,027	41,652,336
	£325	48,152,371	46,818,409	45,483,854	44,146,867	42,808,806	41,468,374	40,125,322
	£350	45,696,182	44,517,757	43,337,585	42,156,335	40,972,214	39,786,326	38,598,033
	£375	43,236,970	42,215,079	41,190,165	40,163,371	39,134,949	38,103,772	37,069,673
	£400	40,773,793	39,908,294	39,040,999	38,169,598	37,295,766	36,419,612	35,540,539
	£425	38,307,494	37,598,835	36,887,516	36,173,944	35,456,054	34,734,772	34,010,486
	£450	35,838,804	35,286,159	34,731,678	34,174,634	33,613,912	33,048,418	32,479,432
	£475	33,367,381	32,971,024	32,573,180	32,172,877	31,769,650	31,360,904	30,947,338
	£500	30,892,803	30,653,343	30,412,076	30,168,558	29,922,267	29,672,151	29,414,289
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	57,480,118	80%	105,027,277	102,061,023	99,092,135	96,122,595	93,150,540	90,177,438
	80%	105,027,277	102,061,023	99,092,135	96,122,595	93,150,540	90,177,438	87,200,802
	85%	94,940,256	92,122,123	89,303,160	86,481,883	83,659,774	80,835,083	78,008,444
	90%	84,840,547	82,171,442	79,501,433	76,830,266	74,157,244	71,482,648	68,806,347
	95%	74,724,792	72,205,564	69,685,750	67,163,888	64,641,666	62,116,909	59,590,943
	100%	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634
	105%	54,432,376	52,213,531	49,994,445	47,773,661	45,552,876	43,330,478	41,107,501
	110%	44,244,893	42,176,343	40,107,244	38,038,145	35,968,407	33,897,683	31,826,855
	115%	34,005,159	32,087,534	30,169,909	28,252,284	26,334,659	24,417,034	22,499,032
	125%	13,342,326	11,720,591	10,098,856	8,477,121	6,854,468	5,231,613	3,608,211
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	57,480,118	80%	4,692,738	6,134,886	7,569,653	8,996,421	10,414,000	11,822,457
	80%	4,692,738	6,134,886	7,569,653	8,996,421	10,414,000	11,822,457	13,221,093
	85%	19,871,736	20,331,889	20,788,527	21,241,317	21,689,924	22,133,706	22,571,978
	90%	34,868,390	34,374,674	33,878,875	33,380,121	32,876,626	32,370,087	31,860,018
	95%	49,759,904	48,323,517	46,886,004	45,446,793	44,006,549	42,563,449	41,118,547
	100%	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634
	105%	79,386,941	76,089,268	72,790,843	69,491,141	66,191,440	62,890,269	59,588,232
	110%	94,160,971	89,936,402	85,711,833	81,487,264	77,261,335	73,034,781	68,808,226
	115%	108,917,585	103,769,153	98,620,722	93,471,664	88,321,494	83,171,325	78,021,155
	120%	123,662,554	117,591,111	111,519,668	105,447,656	99,374,620	93,301,584	87,228,548
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Market units sale values	57,480,118	80%	4,692,738	6,134,886	7,569,653	8,996,421	10,414,000	11,822,457
	80%	4,692,738	6,134,886	7,569,653	8,996,421	10,414,000	11,822,457	13,221,093
	85%	19,871,736	20,331,889	20,788,527	21,241,317	21,689,924	22,133,706	22,571,978
	90%	34,868,390	34,374,674	33,878,875	33,380,121	32,876,626	32,370,087	31,860,018
	95%	49,759,904	48,323,517	46,886,004	45,446,793	44,006,549	42,563,449	41,118,547
	100%	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634
	105%	79,386,941	76,089,268	72,790,843	69,491,141	66,191,440	62,890,269	59,588,232
	110%	94,160,971	89,936,402	85,711,833	81,487,264	77,261,335	73,034,781	68,808,226
	115%	108,917,585	103,769,153	98,620,722	93,471,664	88,321,494	83,171,325	78,021,155
	120%	123,662,554	117,591,111	111,519,668	105,447,656	99,374,620	93,301,584	87,228,548



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Southwater  
Title:  
Notes:

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	57,480,118								
	95,000	29,418,681	27,038,774	24,656,506	22,272,557	19,885,342	17,493,920	15,088,365	
	105,000	25,215,151	22,826,400	20,435,062	18,030,824	15,611,730	13,173,606	10,713,530	
	115,000	20,972,674	18,556,579	16,125,437	13,676,405	11,206,269	8,710,439	6,183,044	
TLV (per acre)	125,000	16,632,647	14,174,573	11,695,187	9,192,171	6,660,890	4,096,230	1,492,202	
	135,000	12,182,499	9,673,411	7,138,688	4,572,236	1,973,845	(658,052)	(3,326,812)	
8,170	145,000	7,614,846	5,048,242	2,453,063	(170,125)	(2,828,427)	(5,527,400)	(8,276,532)	
	155,000	2,932,271	314,514	(2,332,935)	(5,016,118)	(7,741,786)	(10,518,984)	(13,359,994)	
	165,000	(1,840,651)	(4,511,759)	(7,218,306)	(9,969,377)	(12,773,315)	(15,640,607)	(18,587,855)	
	175,000	(6,704,591)	(9,435,143)	(12,209,903)	(15,038,005)	(17,930,438)	(20,901,721)	(23,970,651)	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	57,480,118								
	15%	83,790,282	80,221,417	76,651,258	73,080,118	69,508,233	65,934,560	62,359,634	
	16%	79,950,282	76,621,417	73,291,258	69,960,118	66,628,233	63,294,560	59,959,634	
	17%	76,110,282	73,021,417	69,931,258	66,840,118	63,748,233	60,654,560	57,559,634	
Profit % on GDV	18%	72,270,282	69,421,417	66,571,258	63,720,118	60,868,233	58,014,560	55,159,634	
	19%	68,430,282	65,821,417	63,211,258	60,600,118	57,988,233	55,374,560	52,759,634	
20.00%	20%	64,590,282	62,221,417	59,851,258	57,480,118	55,108,233	52,734,560	50,359,634	
	21%	60,750,282	58,621,417	56,491,258	54,360,118	52,228,233	50,094,560	47,959,634	
	22%	56,910,282	55,021,417	53,131,258	51,240,118	49,348,233	47,454,560	45,559,634	
	23%	53,070,282	51,421,417	49,771,258	48,120,118	46,468,233	44,814,560	43,159,634	
	24%	49,230,282	47,821,417	46,411,258	45,000,118	43,588,233	42,174,560	40,759,634	
	25%	45,390,282	44,221,417	43,051,258	41,880,118	40,708,233	39,534,560	38,359,634	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			750	Units		
AH Policy requirement (% Target)			35%			
AH tenure split %					70%	
					30%	
					0%	
Open Market Sale (OMS) housing					65%	
					100%	
Resi CIL Rate (£ psm)			157.19	£ psm		
Retail CIL Rate (£ psm)			116.43	£ psm		
<b>Unit mix -</b>	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	30.0%	146.3	33.0%	86.6	31%	232.9
3 bed House	40.0%	195.0	25.0%	65.6	35%	260.6
4 bed House	25.0%	121.9	10.0%	26.3	20%	148.1
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
1 bed Flat	5.0%	24.4	32.0%	84.0	14%	108.4
2 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	487.5	100.0%	262.5	100%	750.0
<b>OMS Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	94.0	1,012			94.0	1,012
2 bed House	94.0	1,012			94.0	1,012
3 bed House	94.0	1,012			94.0	1,012
4 bed House	94.0	1,012			94.0	1,012
5 bed House	94.0	1,012			94.0	1,012
1 bed Flat	94.0	1,012	85.0%		110.6	1,190
2 bed Flat	94.0	1,012	85.0%		110.6	1,190
<b>AH Unit Floor areas -</b>	Net area per unit (sqm)	(sqft)	Net to Gross %		Gross (GIA) per unit (sqm)	(sqft)
1 bed House	73.4	790			73.4	790
2 bed House	73.4	790			73.4	790
3 bed House	73.4	790			73.4	790
4 bed House	73.4	790			73.4	790
5 bed House	73.4	790			73.4	790
1 bed Flat	73.4	790	88.1%		83.3	897
2 bed Flat	73.4	790	88.1%		83.3	897
<b>Total Gross Floor areas -</b>	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	13,748	147,977	6,358	68,440	20,106	216,417
3 bed House	18,330	197,302	4,817	51,848	23,147	249,151
4 bed House	11,456	123,314	1,927	20,739	13,383	144,053
5 bed House	0	0	0	0	0	0
1 bed Flat	2,696	29,015	7,001	75,356	9,696	104,371
2 bed Flat	0	0	0	0	0	0
	46,229	497,608	20,103	216,384	66,332	713,992
AH % by floor area:		30.31% AH % by floor area due to mix				
<b>Open Market Sales values (£) -</b>	£ OMS (per unit)	£psm	£psf		total MV £ (no AH)	
1 bed House	423,806	4,509	419		0	
2 bed House	423,806	4,509	419		98,693,754	
3 bed House	423,806	4,509	419		110,454,362	
4 bed House	423,806	4,509	419		62,776,220	
5 bed House	423,806	4,509	419		0	
1 bed Flat	423,806	4,509	419		45,929,943	
2 bed Flat	423,806	4,509	419		0	
					317,854,280	
<b>Affordable Housing values (£) -</b>	Aff. Rent £	£psm	% of MV	Shared ownership £	£psm	% of MV
1 bed House	254,283	0	60%	296,664	4,042	70%
2 bed House	254,283	3,464	60%	296,664	4,042	70%
3 bed House	254,283	3,464	60%	296,664	4,042	70%
4 bed House	254,283	3,464	60%	296,664	4,042	70%
5 bed House	254,283	3,464	60%	296,664	4,042	70%
1 bed Flat	254,283	3,464	60%	296,664	4,042	70%
2 bed Flat	254,283	3,464	60%	296,664	4,042	70%
<b>ASSUMPTIONS - COMMERCIAL USE:</b>	Size sqm GIA	Size sqm NIA				
Mixed commercial	405	405				
<b>Development Timings</b>						
Lead in period	18	months				
Strategic infrastructure	111	months				
Build period	111	months				
Sales period	111	months				
Sales commence (post construction)	9	months				

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)  
 Title:  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>OMS GDV -</b>						
	(part houses due to % mix)					
1 bed House	0.0	@	423,806			-
2 bed House	146.3	@	423,806			61,981,585
3 bed House	195.0	@	423,806			82,642,113
4 bed House	121.9	@	423,806			51,651,320
5 bed House	0.0	@	423,806			-
1 bed Flat	24.4	@	423,806			10,330,264
2 bed Flat	0.0	@	423,806			-
	487.5					206,605,282
<b>Affordable Rent GDV -</b>						
1 bed House	0.0	@	254,283			-
2 bed House	60.6	@	254,283			15,419,111
3 bed House	45.9	@	254,283			11,681,145
4 bed House	18.4	@	254,283			4,672,458
5 bed House	0.0	@	254,283			-
1 bed Flat	58.8	@	254,283			14,951,865
2 bed Flat	0.0	@	254,283			-
	183.8					46,724,579
<b>LCHO GDV -</b>						
1 bed House	0.0	@	296,664			-
2 bed House	26.0	@	296,664			7,709,556
3 bed House	19.7	@	296,664			5,840,572
4 bed House	7.9	@	296,664			2,336,229
5 bed House	0.0	@	296,664			-
1 bed Flat	25.2	@	296,664			7,475,933
2 bed Flat	0.0	@	296,664			-
	78.8					23,362,290
<b>First Homes GDV -</b>						
1 bed House	0.0	@	250,000			-
2 bed House	0.0	@	250,000			-
3 bed House	0.0	@	250,000			-
4 bed House	0.0	@	250,000			-
5 bed House	0.0	@	250,000			-
1 bed Flat	0.0	@	250,000			-
2 bed Flat	0.0	@	250,000			-
	0.0					-
<b>Sub-total GDV Residential</b>			<b>750.0</b>			<b>276,692,150</b>
<i>AH on-site cost analysis:</i>					<i>EMV less £GDV</i>	<i>41,162,129</i>
			621 £ psm (total GIA sqm)		54,883 £ per unit (total units)	
<b>ASSUMPTIONS - COMMERCIAL USE:</b>						
Retail	Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months	Capital value
	405	405	215	5.25%	9	1,595,327
<b>Total GDV</b>						<b>278,287,477</b>
<b>Gross Benchmark Land Value (BLV)</b>						
Residential Density			19.2 dph gross			
Site Area (Resi)			39.00 ha	96.37 acres		
Density analysis:			1,701 sqm/ha	7,409 sqft/ac		
Benchmark Land Value (BLV)	1,050 £ per plot		20,188 £ per ha	8,170 £ per acre		787,335
Gross to net land area	100%					
			<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>	<b>Gross BLV</b>
Phased land payment			<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>	
Phase 1		393,667	9,183	3,937	1,968	(408,756)
Phase 2		393,667	9,183	3,937	1,968	(408,756)
Phase 3						
Phase 4						
Phase 5						
Phase 6						
Phase 7						
Phase 8						
Phase 9						
Phase 10						
total			787,334.73			(817,511)
RLV analysis:	1,050 £ per plot		20,188 £ per ha	8,170 £ per acre		

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)

Title:

Notes:

DEVELOPMENT COSTS									
<b>Initial Payments -</b>									
Planning Application Professional Fees, Surveys and reports									(300,000)
Statutory Planning Fees (Residential)									(99,549)
CIL	Resi	46,229	sqm	157.19	£ psm				(7,266,790)
	Retail	405	sqm	116.43	£ psm				(47,154)
CIL analysis:									
		2.63%	% of GDV	9,689	£ per unit (total units)				
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948	£ per unit						(711,000)
	Strategic Policy 38 - Sustainable Design	9,000	£ per unit						(6,750,000)
	Policy 42 - Parking (housing)	1,000	£ per dwelling						(178,963)
	Policy 42 - Parking (flats)	10,000	£ per dwelling 4 dwellings						(453,750)
	Primary education	3,473	£ per dwelling						(2,604,750)

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)  
 Title:  
 Notes:

<b>Interest -</b>	<b>7.50% APR</b>	<b>0.604% pcm</b>	<b>(643,638)</b>
<i>Interest sense check (only if viable)</i>	<i>0.29%</i>		<i>(643,638)</i>
<b>Developers Profit -</b>			
Margin on AH	70,086,869	<b>6.00%</b> on AH values	(4,205,212)
Profit on GDV	278,287,477	<b>20.00%</b>	(55,657,495)
Profit on commercial	1,595,327	<b>16.60%</b>	(264,824)
	162,424,702	34.27% on costs	(55,657,495)
	348,374,346	17.18% blended	(59,862,708)
<b>TOTAL DEVELOPMENT COSTS</b>			<b>(223,369,745)</b>
<b>BALANCE</b>			
Surplus/(Deficit)	73,224 £ per unit	1,408,147 £ per ha	569,869 £ per acre
			64,917,732

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)  
 Title:  
 Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	54,917,732	-	64,449,061	61,275,172	58,097,320	54,917,732	51,735,699	48,549,462	45,360,177
	2,500	62,553,938	59,380,084	56,204,246	53,026,394	49,844,561	46,660,147	43,472,572	
	5,000	60,657,411	57,484,961	54,311,106	51,133,320	47,953,423	44,770,831	41,584,435	
	7,500	58,760,124	55,589,838	52,415,983	49,240,246	46,062,285	42,880,251	39,695,119	
	10,000	56,862,837	53,692,796	50,520,860	47,347,006	44,169,320	40,989,113	37,805,803	
	12,500	54,964,006	51,795,510	48,625,469	45,451,883	42,276,247	39,097,975	35,915,942	
	15,000	53,064,440	49,898,028	46,728,182	43,556,760	40,382,906	37,205,321	34,024,804	
	17,500	51,164,874	47,998,462	44,830,895	41,660,854	38,487,783	35,312,247	32,133,665	
	20,000	49,262,970	46,098,896	42,932,484	39,763,568	36,592,660	33,418,805	30,241,321	
	22,500	47,361,009	44,198,039	41,032,918	37,866,281	34,696,240	31,523,682	28,348,247	
	25,000	45,457,766	42,296,078	39,133,108	35,966,940	32,798,953	29,628,559	26,454,582	
	27,500	43,553,294	40,393,578	37,231,147	34,067,374	30,900,962	27,731,626	24,559,582	
	30,000	41,648,163	38,489,105	35,329,186	32,166,216	29,001,396	25,834,339	22,664,298	
	32,500	39,741,061	36,584,411	33,424,917	30,264,255	27,101,285	23,935,418	20,767,011	
	35,000	37,833,489	34,677,310	31,520,445	28,360,729	25,199,324	22,035,852	18,869,439	
	37,500	35,923,641	32,769,867	29,613,559	26,456,257	23,296,541	20,134,393	16,969,874	
CIL £ psm	157	£0	73,482,977	69,738,724	65,992,896	62,244,527	58,494,879	54,741,479	50,985,587
	£25	72,046,824	68,393,707	64,737,547	61,079,969	57,419,903	53,759,776	50,091,342	
	£50	70,610,672	67,047,966	63,482,198	59,915,412	56,344,927	52,772,273	49,197,097	
	£75	69,174,519	65,701,574	62,226,850	58,750,025	55,269,950	51,787,770	48,302,588	
	£100	67,737,960	64,355,181	60,971,501	57,584,344	54,194,974	50,803,267	47,407,586	
	£125	66,300,253	63,008,788	59,715,361	56,418,663	53,119,998	49,818,257	46,512,583	
Build rate (Epsm)	130%	£157	64,449,061	61,275,172	58,097,320	54,917,732	51,735,699	48,549,462	45,360,177
	£175	63,424,839	60,314,998	57,202,094	54,087,301	50,969,147	47,847,467	44,722,577	
	£200	61,987,131	58,967,148	55,945,461	52,921,312	49,893,134	46,862,072	43,827,575	
	£225	60,547,895	57,619,297	54,688,827	51,754,439	48,817,121	45,876,677	42,932,572	
	£250	59,108,546	56,271,447	53,431,176	50,587,565	47,741,108	44,891,283	42,037,448	
	£275	57,669,197	54,923,081	52,173,182	49,420,691	46,665,095	43,905,612	41,141,635	
	£300	56,229,823	53,573,691	50,915,189	48,253,817	45,588,707	42,919,267	40,245,821	
	£325	54,788,745	52,224,302	49,657,195	47,086,495	44,511,593	41,932,921	39,350,008	
	£350	53,347,668	50,874,912	48,398,674	45,918,357	43,434,478	40,946,576	38,454,194	
	£375	51,906,590	49,524,881	47,139,244	44,750,220	42,357,364	39,960,231	37,558,381	
	£400	50,464,687	48,173,870	45,879,813	43,582,083	41,280,249	38,973,885	36,662,567	
	£425	49,021,792	46,822,860	44,620,383	42,413,946	40,202,673	37,986,823	35,766,063	
	£450	47,578,898	45,471,849	43,360,342	41,244,552	39,124,392	36,999,468	34,869,386	
	£475	46,135,615	44,119,449	42,099,399	40,075,081	38,046,112	36,012,113	33,972,708	
	£500	44,690,815	42,766,735	40,838,456	38,905,610	36,967,831	35,024,758	33,076,031	
			AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%	
Balance (RLV - TLV)	54,917,732	75%	15,433,796	15,372,571	15,299,560	15,215,064	15,119,380	15,012,294	14,894,171
	85%	35,106,894	33,784,859	32,457,481	31,124,220	29,785,174	28,440,160	27,089,000	
	90%	44,901,379	42,958,616	41,012,057	39,061,381	37,106,268	35,146,402	33,181,469	
	95%	54,680,644	52,121,312	49,558,059	46,991,988	44,422,646	41,849,584	39,272,268	
	100%	64,449,061	61,275,172	58,097,320	54,917,732	51,735,699	48,549,462	45,360,177	
	105%	74,209,922	70,422,264	66,631,661	62,840,206	59,044,817	55,247,721	51,447,999	
	110%	83,965,307	79,564,431	75,162,887	70,758,331	66,352,830	61,944,325	57,533,488	
	115%	93,716,044	88,703,640	83,690,004	78,675,502	73,658,216	68,640,013	63,618,766	
	120%	103,462,553	97,839,838	92,215,739	86,589,670	80,963,593	75,333,818	69,703,954	
		AH - % on site 35%							
		20%	25%	30%	35%	40%	45%	50%	
Market units sale values	54,917,732	75%	15,433,796	15,372,571	15,299,560	15,215,064	15,119,380	15,012,294	14,894,171
	85%	35,106,894	33,784,859	32,457,481	31,124,220	29,785,174	28,440,160	27,089,000	
	90%	44,901,379	42,958,616	41,012,057	39,061,381	37,106,268	35,146,402	33,181,469	
	95%	54,680,644	52,121,312	49,558,059	46,991,988	44,422,646	41,849,584	39,272,268	
	100%	64,449,061	61,275,172	58,097,320	54,917,732	51,735,699	48,549,462	45,360,177	
	105%	74,209,922	70,422,264	66,631,661	62,840,206	59,044,817	55,247,721	51,447,999	
	110%	83,965,307	79,564,431	75,162,887	70,758,331	66,352,830	61,944,325	57,533,488	
	115%	93,716,044	88,703,640	83,690,004	78,675,502	73,658,216	68,640,013	63,618,766	
	120%	103,462,553	97,839,838	92,215,739	86,589,670	80,963,593	75,333,818	69,703,954	

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land at Rookwood (Weald Cross)  
 Title:  
 Notes:

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	54,917,732							
	410,000	14,826,147	11,688,571	8,550,634	5,412,697	2,274,760	(863,177)	(4,002,159)
	420,000	13,530,864	10,392,927	7,254,760	4,115,436	976,113	(2,163,210)	(5,302,684)
	430,000	12,233,032	9,093,709	5,954,385	2,814,962	(325,964)	(3,466,891)	(6,607,817)
TLV (per acre)	440,000	10,932,609	7,791,682	4,650,756	1,509,829	(1,631,521)	(4,774,268)	(7,917,016)
8,170	450,000	9,627,476	6,486,549	3,344,054	201,307	(2,941,441)	(6,085,395)	(9,230,183)
	460,000	8,319,629	5,176,882	2,034,134	(1,110,555)	(4,255,344)	(7,400,322)	(10,547,372)
	470,000	7,009,073	3,864,284	719,496	(2,425,805)	(5,572,855)	(8,719,904)	(11,868,635)
	480,000	5,694,336	2,548,711	(598,338)	(3,745,388)	(6,894,027)	(10,043,559)	(13,194,027)
	490,000	4,376,178	1,229,129	(1,919,418)	(5,068,951)	(8,218,910)	(11,371,149)	(14,523,604)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - TLV)	54,917,732							
	15%	79,245,481	75,777,576	72,305,709	68,832,106	65,356,058	61,875,806	58,392,506
	16%	76,286,197	72,877,095	69,464,031	66,049,231	62,631,986	59,210,537	55,786,040
	17%	73,326,913	69,976,615	66,622,353	63,266,357	59,907,914	56,545,268	53,179,574
Profit % on GDV	18%	70,367,629	67,076,134	63,780,675	60,483,482	57,183,842	53,880,000	50,573,109
20.00%	19%	67,408,345	64,175,653	60,938,997	57,700,607	54,459,771	51,214,731	47,966,643
	20%	64,449,061	61,275,172	58,097,320	54,917,732	51,735,699	48,549,462	45,360,177
	21%	61,489,777	58,374,691	55,255,642	52,134,857	49,011,627	45,884,194	42,753,712
	22%	58,530,493	55,474,210	52,413,964	49,351,983	46,287,556	43,218,925	40,147,246
	23%	55,571,210	52,573,729	49,572,286	46,569,108	43,563,484	40,553,656	37,540,780
	24%	52,611,926	49,673,249	46,730,608	43,786,233	40,839,412	37,888,388	34,934,315
	25%	49,652,642	46,772,768	43,888,931	41,003,358	38,115,340	35,223,119	32,327,849

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Ilfield

Title:

Notes:

## ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme 3,250 Units

AH Policy requirement (% Target) 35%

AH tenure split %

Affordable Rent:

70%

Shared ownership

30%

First Homes

0%

Open Market Sale (OMS) housing

65%

100%

Resi CIL Rate (£ psm)

157.19 £ psm

Retail CIL Rate (£ psm)

116.43 £ psm

### Unit mix -

	Mkt Units mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0
2 bed House	15.0%	316.9	16.5%	187.7	16%	504.6
3 bed House	40.0%	845.0	25.0%	284.4	35%	1,129.4
4 bed House	18.0%	380.3	10.0%	113.8	15%	494.0
5 bed House	7.0%	147.9	0.0%	0.0	5%	147.9
1 bed Flat	5.0%	105.6	32.0%	364.0	14%	469.6
2 bed Flat	15.0%	316.9	16.5%	187.7	16%	504.6
Total number of units	100.0%	2,112.5	100.0%	1,137.5	100%	3,250.0

### OMS Unit Floor areas -

	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	79.0	850		79.0	850
3 bed House	99.0	1,066		99.0	1,066
4 bed House	135.0	1,453		135.0	1,453
5 bed House	194.0	2,088		194.0	2,088
1 bed Flat	50.00	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

### AH Unit Floor areas -

	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)
1 bed House	0.0	0		0.0	0
2 bed House	79.0	850		79.0	850
3 bed House	99.0	1,066		99.0	1,066
4 bed House	135.0	1,453		135.0	1,453
5 bed House	194.0	2,088		194.0	2,088
1 bed Flat	50.00	538	85.0%	58.8	633
2 bed Flat	70.0	753	85.0%	82.4	886

### Total Gross Floor areas -

	Mkt Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)
1 bed House	0	0	0	0	0	0
2 bed House	25,033	269,454	14,827	159,600	39,860	429,054
3 bed House	83,655	900,455	28,153	303,038	111,808	1,203,493
4 bed House	51,334	552,552	15,356	165,293	66,690	717,845
5 bed House	28,688	308,792	0	0	28,688	308,792
1 bed Flat	6,213	66,879	21,412	230,474	27,625	297,353
2 bed Flat	26,096	280,891	15,457	166,374	41,552	447,264
	221,018	2,379,023	95,205	1,024,779	316,224	3,403,801

AH % by floor area:

30.11% AH % by floor area due to mix

### Open Market Sales values (£) -

	£ OMS (per unit)	Epsm	Epsf	Total MV (£ (no AH)
1 bed House	0	0	0	0
2 bed House	339,289	4,295	399	171,192,611
3 bed House	425,185	4,295	399	480,193,545
4 bed House	579,798	4,295	399	286,420,218
5 bed House	833,191	4,295	399	123,208,151
1 bed Flat	221,737	4,435	412	104,133,025
2 bed Flat	310,431	4,435	412	156,631,924
				1,321,779,475

### Affordable Housing values (£) -

	Aff. Rent £	Epsm	% of MV	Shared ownership £	Epsm	% of MV	First Homes £	Epsm	% of MV
1 bed House	0	#DIV/0!	60%	0	#DIV/0!	70%	0	#DIV/0!	70%
2 bed House	203,574	2,577	60%	237,502	3,006	70%	237,502	3,006	70%
3 bed House	255,111	2,577	60%	297,630	3,006	70%	297,630	3,006	70%
4 bed House	347,879	2,577	60%	405,859	3,006	70%	405,859	3,006	70%
5 bed House	499,915	2,577	60%	583,234	3,006	70%	583,234	3,006	70%
1 bed Flat	133,042	2,661	60%	155,216	3,104	70%	155,216	3,104	70%
2 bed Flat	186,259	2,661	60%	217,302	3,104	70%	217,302	3,104	70%

### ASSUMPTIONS - COMMERCIAL USE:

	Size sqm GIA	Size sqm NIA	Site area ha
Foodstore	3,100	3,100	
Mixed commercial	7,455	6,337	
Offices	9,815	8,343	
Employment land			2

### Development Timings

Lead in period	18	months
Strategic infrastructure	156	months
Build period	156	months
Sales period	156	months
Sales commence (post construction)	9	months



# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Ilfield  
 Title:  
 Notes:

GROSS DEVELOPMENT VALUE							
<b>OMS GDV -</b> (part houses due to % mix)							
1 bed House	0.0	@	0				-
2 bed House	316.9	@	339,289				107,512,268
3 bed House	845.0	@	425,185				359,281,502
4 bed House	380.3	@	579,798				220,468,194
5 bed House	147.9	@	833,191				123,208,151
1 bed Flat	105.6	@	221,737				23,420,923
2 bed Flat	316.9	@	310,431				98,367,875
	2,112.5						932,258,912
<b>Affordable Rent GDV -</b>							
1 bed House	0.0	@	0				-
2 bed House	131.4	@	203,574				26,745,744
3 bed House	199.1	@	255,111				50,783,058
4 bed House	79.6	@	347,879				27,699,850
5 bed House	0.0	@	499,915				-
1 bed Flat	254.8	@	133,042				33,899,083
2 bed Flat	131.4	@	186,259				24,470,901
	796.3						163,598,636
<b>LCHO GDV -</b>							
1 bed House	0.0	@	0				-
2 bed House	56.3	@	237,502				13,372,872
3 bed House	85.3	@	297,630				25,391,529
4 bed House	34.1	@	405,859				13,849,925
5 bed House	0.0	@	583,234				-
1 bed Flat	109.2	@	155,216				16,949,542
2 bed Flat	56.3	@	217,302				12,235,450
	341.3						81,799,318
<b>First Homes GDV -</b>							
1 bed House	0.0	@	0				-
2 bed House	0.0	@	237,502				-
3 bed House	0.0	@	297,630				-
4 bed House	0.0	@	405,859				-
5 bed House	0.0	@	583,234				-
1 bed Flat	0.0	@	155,216				-
2 bed Flat	0.0	@	217,302				-
	0.0						-
<b>Sub-total GDV Residential</b>							
	3,250.0						1,177,656,867
<i>AH on-site cost analysis:</i>				<i>EMV less EGDV</i>			
	456 £ psm (total GIA sqm)			44,345 £ per unit (total units)			144,122,608
<b>ASSUMPTIONS - COMMERCIAL USE:</b>							
	Size sqm GIA	Size sqm NIA	Rent £psm	Yield	Rent free months	£ per hectare	Capital value
Foodstore	3,100	3,100	188	5.25%	9		10,684,712
Mixed commercial	7,455	6,337	161	6.00%	18		18,255,726
Offices	9,815	8,343	194	6.50%	12		27,354,705
Employment land						1,875,000	3,750,000
							<b>60,045,143</b>
<b>Total GDV</b>							<b>1,237,702,010</b>
<b>Gross Benchmark Land Value (BLV)</b>							
Residential Density <b>16.8</b> dph gross							
Site Area (Resi) 193.00 ha 476.90 acres							
Density analysis: 1,638 sqm/ha 7,137 sqft/ac							
Benchmark Land Value (BLV) 1,199 £ per plot 20,188 £ per ha <b>8,170</b> £ per acre							
Gross to net land area <b>100%</b>							
			<b>SDLT</b>	<b>Acquisition Agent fees</b>	<b>Acquisition Legal fees</b>		<b>Gross BLV</b>
			<b>HMR Rates</b>	<b>1%</b>	<b>0.50%</b>		
Phased land payment	Phase 1	389,630	8,981	3,896	1,948		(404,456)
	Phase 2	389,630	8,981	3,896	1,948		(404,456)
	Phase 3	389,630	8,981	3,896	1,948		(404,456)
	Phase 4	389,630	8,981	3,896	1,948		(404,456)
	Phase 5	389,630	8,981	3,896	1,948		(404,456)
	Phase 6	389,630	8,981	3,896	1,948		(404,456)
	Phase 7	389,630	8,981	3,896	1,948		(404,456)
	Phase 8	389,630	8,981	3,896	1,948		(404,456)
	Phase 9	389,630	8,981	3,896	1,948		(404,456)
	Phase 10	389,630	8,981	3,896	1,948		(404,456)
	total	3,896,297.51		3,896	1,948		(4,044,557)
RLV analysis: 1,199 £ per plot 20,188 £ per ha 8,170 £ per acre							

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Ilfield

Title:

Notes:

DEVELOPMENT COSTS					
<b>Initial Payments -</b>					
Planning Application Professional Fees, Surveys and reports					(1,160,000)
Statutory Planning Fees (Residential)					(387,049)
CIL	Resi	221,018 sqm	157.19 £ psm		(34,741,890)
	Retail	3,100 sqm	116.43 £ psm		(360,932)
		2.95% % of GDV	10,690 £ per unit (total units)		
CIL analysis:					
Site Specific S106 Contributions	Policy 30 - Green Infrastructure & Biodiversity	948 £ per unit			(3,081,000)
	Strategic Policy 38 - Sustainable Design	9,000 £ per unit			(29,250,000)
	Policy 42 - Parking (housing)	1,000 £ per dwelling			(2,275,813)
	Policy 42 - Parking (flats)	10,000 £ per dwelling 4 dwellings			(2,435,469)
	Primary education	3,473 £ per dwelling			(11,287,250)
	Secondary education	3,738 £ per dwelling			(12,148,500)
	Adjusted promoter's S106	14,789 £ per dwelling			(48,064,250)
					-
					-
	total	3,250 units @	0 per unit	(108,542,281)	-
	S106 analysis:	9.22% % of GDV	33,398 £ per unit (total units)		-
AH Commuted Sum		316,224 sqm (total)	£ psm		-
	Comm. Sum analysis:	0.00% % of GDV			-
<b>Construction Costs -</b>					
Site Clearance and Demolition		476.90 acres @	0 £ per acre (if brownfield)		-
Infrastructure costs -	Year 1	23,000 per dwelling			(74,750,000)
	Year 2				-
	Year 3				-
	Year 4				-
	Year 5				-
	Year 6				-
	Year 7				-
	Year 8				-
	Year 9				-
	Year 10				-
	total	476.90 acres @	23,000 per acre	(74,750,000)	-
	Infra. Costs analysis:	6.04% % of GDV	23,000 £ per unit (total units)		-
1 bed House		1,301 sqm @	1,301 psm		-
2 bed House		39,860 sqm @	1,301 psm		(51,858,429)
3 bed House		111,808 sqm @	1,301 psm		(145,462,371)
4 bed House		66,690 sqm @	1,301 psm		(86,763,690)
5 bed House		28,688 sqm @	1,301 psm		(37,322,763)
1 bed Flat		27,625 sqm @	1,472 psm		(40,664,000)
2 bed Flat	316,224	41,552 sqm @	1,472 psm		(61,164,847)
Foodstore		3,100 sqm @	1,540 psm		(4,773,983)
Mixed commercial		7,455 sqm @	1,540 psm		(11,480,700)
Offices		9,815 sqm @	1,984 psm		(19,473,001)
Employment land		- sqm @	psm		-
External works		458,963,783 @	15.0% 21.183 £ per unit		(68,844,568)
Category 2 Housing	100% of All units	3,250 units @	1,400 £ per dwelling		(4,550,000)
Category 3 Housing	5% of AH units	1,138 units @	10,307 £ per dwelling		(586,211)
Water efficiency		3,250 units @	377 £ per dwelling		(1,225,250)
Contingency		608,919,812 @	5.0%		(30,445,991)
Professional Fees		608,919,812 @	10.0%		(60,891,981)
<b>Disposal Costs -</b>					
Sales & marketing		932,258,912 OMS @	1.50%		(13,983,884)
Residential Sales Agent Costs		932,258,912 OMS @	1.50%		(13,983,884)
Residential Sales Legal Costs		932,258,912 OMS @	0.50%		(4,661,295)
Letting Agents Costs		1,034,948 ERV @	10.00%		(103,495)
Letting Legal Costs		1,034,948 ERV @	5.00%		(51,747)
Investment Sale Agents Costs		60,045,143 GDV @	1.00%		(600,451)
Investment Sale Legal Costs		60,045,143 GDV @	0.50%		(300,226)
Marketing and Promotion - commercial		60,045,143 GDV @	1.00%		(600,451)
<b>Interest -</b>					
	7.50% APR	0.604% pcm			(3,814,820)
<i>Interest sense check (only if viable)</i>					
	0.33%				(3,814,820)
<b>Developers Profit -</b>					
Margin on AH	245,397,954	6.00% on AH values			(14,723,877)
Profit on Market GDV	1,237,702,010	20.00%			(247,540,402)
Profit on Non-resi GDV	60,045,143	16.60%			(9,967,494)
	883,550,188	30.81% on costs		(272,231,773)	
	1,483,099,964	18.36% blended		(272,231,773)	
<b>TOTAL DEVELOPMENT COSTS</b>					<b>(1,159,826,518)</b>
<b>BALANCE</b>					
Surplus/(Deficit)	403,500 £ per ha	163,294 £ per acre			77,875,492

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Ilfield  
Title:  
Notes:

## SENSITIVITY ANALYSIS

		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Site Specific S106	Balance (RLV - TLV)	77,875,492						
	-	140,889,408	119,886,555	98,881,748	77,875,492	56,869,235	35,861,751	14,851,049
	2,500	132,634,200	111,627,943	90,621,687	69,613,150	48,602,447	27,591,193	6,574,993
	5,000	124,374,139	103,364,548	82,353,845	61,343,142	40,327,063	19,310,300	(1,712,454)
	7,500	116,105,243	95,094,540	74,079,134	53,062,934	32,042,026	11,018,003	(10,012,368)
	10,000	107,831,204	86,815,004	65,796,506	44,773,752	23,746,268	2,713,221	(18,328,546)
	12,500	99,550,875	78,528,231	57,504,903	36,474,532	15,438,712	(5,605,136)	(26,662,959)
	15,000	91,259,957	70,233,167	49,202,796	28,164,203	7,118,273	(13,941,619)	(35,018,149)
	17,500	82,961,432	61,928,752	40,889,694	19,841,080	(1,220,279)	(22,296,789)	(43,394,243)
	20,000	74,654,243	53,613,913	32,563,104	11,501,060	(9,575,429)	(30,670,713)	(51,795,289)
	22,500	66,337,323	45,285,129	24,222,400	3,145,930	(17,947,513)	(39,068,019)	(60,225,726)
	25,000	58,007,153	36,943,740	15,867,290	(5,225,425)	(26,342,329)	(47,491,513)	(68,690,071)
	27,500	49,665,079	28,588,649	7,496,663	(13,616,639)	(34,759,334)	(55,944,535)	(77,193,776)
	30,000	41,310,009	20,218,752	(890,949)	(22,028,849)	(43,202,944)	(64,431,647)	(85,749,879)
	32,500	32,940,840	11,832,932	(9,300,278)	(30,465,859)	(51,677,653)	(72,960,774)	(94,366,460)
CIL E psm 157	35,000	24,556,462	3,428,293	(17,729,342)	(38,929,588)	(60,188,023)	(81,543,933)	(103,053,648)
	37,500	16,155,755	(4,997,073)	(26,185,264)	(47,424,537)	(68,741,601)	(90,184,272)	(111,828,011)
	40,000	7,735,106	(13,443,673)	(34,668,098)	(55,955,283)	(77,347,177)	(98,894,388)	(120,718,945)
	42,500	(705,992)	(21,916,508)	(43,182,269)	(64,532,593)	(86,009,502)	(107,688,962)	(129,757,140)
	45,000	(9,169,105)	(30,417,427)	(51,734,810)	(73,158,533)	(94,739,996)	(116,597,199)	(138,984,894)
	47,500	(17,658,544)	(38,949,791)	(60,331,655)	(81,841,055)	(103,552,180)	(125,641,043)	(148,480,375)
	50,000	(26,176,516)	(47,523,105)	(68,976,910)	(80,589,657)	(112,475,492)	(134,858,815)	(158,346,244)
		AH - % on site 85%						
		20%	25%	30%	35%	40%	45%	50%
CIL E psm 157	Balance (RLV - TLV)	77,875,492						
	£0	184,259,944	160,545,537	136,838,586	113,131,635	89,424,683	65,715,872	42,004,682
	£25	177,361,987	154,085,692	130,809,398	107,533,103	84,253,640	60,973,569	37,693,497
	£50	170,471,487	147,625,848	124,778,124	101,929,171	79,080,218	56,230,946	33,377,565
	£75	163,578,135	141,160,300	118,742,465	96,324,631	73,905,129	51,483,347	29,061,565
	£100	156,680,239	134,693,523	112,706,293	90,716,111	68,725,929	46,735,748	24,741,461
	£125	149,781,058	128,222,476	106,663,894	85,105,312	63,545,711	41,983,082	20,420,453
	£157	140,889,408	119,886,555	98,881,748	77,875,492	56,869,235	35,861,751	14,851,049
	£175	135,969,003	115,270,575	94,572,148	73,873,720	53,174,063	32,471,559	11,769,056
	£200	129,055,390	108,789,063	88,522,374	68,252,492	47,982,609	27,712,327	7,437,872
	£225	122,140,201	102,302,940	82,465,679	62,628,417	42,788,849	22,947,555	3,105,361
	£250	115,218,263	95,813,623	76,407,181	56,999,049	37,590,916	18,180,763	(1,231,846)
	£275	108,292,870	89,317,898	70,342,926	51,367,611	32,388,722	13,409,834	(5,572,015)
	£300	101,362,293	82,819,576	64,274,408	45,729,241	27,183,930	8,634,456	(9,915,018)
	£325	94,425,211	76,313,764	58,202,318	40,087,501	21,972,327	3,856,053	(14,263,784)
Build rate (Epsm)	£350	87,484,217	69,803,344	52,122,470	34,441,597	16,757,092	(927,845)	(18,615,899)
	£375	80,535,413	63,288,405	46,038,368	28,788,331	11,537,710	(5,716,692)	(22,974,361)
	£400	73,580,045	56,764,907	39,949,241	23,130,359	6,311,074	(10,512,440)	(27,337,296)
	£425	66,618,695	50,235,333	33,851,872	17,464,518	1,077,163	(15,313,272)	(31,705,490)
	£450	59,648,033	43,696,838	27,745,643	11,792,511	(4,162,887)	(20,119,807)	(36,080,264)
	£475	52,669,486	37,151,016	21,632,437	6,113,607	(9,409,350)	(24,932,667)	(40,460,843)
	£500	45,680,485	30,597,021	15,511,564	426,107	(14,662,905)	(29,752,880)	(44,847,799)
		AH - % on site 35%						
		20%	25%	30%	35%	40%	45%	50%
Market units sale values	Balance (RLV - TLV)	77,875,492						
	75%	(85,647,106)	(92,692,017)	(99,743,861)	(106,803,790)	(113,877,460)	(120,969,485)	(128,083,039)
	85%	7,162,047	(5,531,235)	(18,227,803)	(30,925,219)	(43,626,400)	(56,331,136)	(69,040,492)
	90%	52,023,163	36,548,522	21,073,881	5,595,914	(9,882,823)	(25,365,091)	(40,849,862)
	95%	96,548,533	78,307,463	60,063,103	41,818,743	23,574,383	5,325,714	(12,923,005)
	100%	140,889,408	119,886,555	98,881,748	77,875,492	56,869,235	35,861,751	14,851,049
	105%	185,116,418	161,355,471	137,594,524	113,833,524	90,068,851	66,304,179	42,539,507
	110%	229,267,879	202,753,425	176,238,971	149,722,420	123,204,481	96,686,542	70,168,603
	115%	273,367,761	244,099,994	214,832,226	185,564,459	156,296,691	127,027,519	97,755,618
	120%	317,429,087	285,411,255	253,392,492	221,373,729	189,354,967	157,336,204	125,316,093

# 210202 Horsham LPVA Strategic Sites Residential Model\_Submission Version\_v1

Scheme Ref: Land West of Ilfield  
 Title:  
 Notes:

		AH - % on site 35%							
Balance (RLV - TLV)		77,875,492	20%	25%	30%	35%	40%	45%	50%
TLV (per acre) 8,170	130,000		74,793,466	53,684,110	32,558,190	11,410,007	(9,765,585)	(30,976,992)	(52,264,006)
	135,000		72,039,149	50,922,120	29,786,334	8,628,502	(12,559,505)	(33,786,372)	(55,119,626)
	140,000		69,280,181	48,155,684	27,012,386	5,842,399	(15,356,770)	(36,608,775)	(57,990,321)
	145,000		66,519,614	45,386,285	24,231,947	3,053,291	(18,161,223)	(39,447,264)	(60,872,925)
	150,000		63,753,179	42,612,337	21,450,384	257,312	(20,971,138)	(42,299,318)	(63,765,054)
	155,000		60,986,235	39,835,392	18,661,275	(2,541,001)	(23,792,799)	(45,164,379)	(66,666,821)
	160,000		58,212,287	37,053,887	15,870,886	(5,345,454)	(26,630,521)	(48,043,369)	(69,578,347)
	165,000		55,438,340	34,269,259	13,074,128	(8,155,904)	(29,479,010)	(50,930,837)	(72,499,748)
	170,000		52,657,332	31,480,151	10,274,768	(10,977,566)	(32,339,173)	(53,826,892)	(75,431,190)

		AH - % on site 35%							
Balance (RLV - TLV)		77,875,492	20%	25%	30%	35%	40%	45%	50%
Profit % on GDV 20.00%	15%		208,272,815	185,437,192	162,599,617	139,760,592	116,921,567	94,081,315	71,237,843
	16%		194,796,134	172,327,065	149,856,043	127,383,572	104,911,101	82,437,402	59,960,484
	17%		181,319,452	159,216,937	137,112,469	115,006,552	92,900,635	70,793,489	48,683,125
	18%		167,842,771	146,106,810	124,368,896	102,629,532	80,890,168	59,149,577	37,405,766
	19%		154,366,090	132,996,682	111,625,322	90,252,512	68,879,702	47,505,664	26,128,408
	20%		140,889,408	119,886,555	98,881,748	77,875,492	56,869,235	35,861,751	14,851,049
	21%		127,412,727	106,776,427	86,138,174	65,498,472	44,858,769	24,217,839	3,573,690
	22%		113,936,046	93,666,299	73,394,600	53,121,452	32,848,303	12,573,926	(7,703,669)
	23%		100,459,364	80,556,172	60,651,027	40,744,431	20,837,836	930,014	(18,981,028)
	24%		86,982,683	67,446,044	47,907,453	28,367,411	8,827,370	(10,713,899)	(30,258,387)
	25%		73,506,002	54,335,917	35,163,879	15,990,391	(3,183,096)	(22,357,812)	(41,535,746)

London | Leeds | Liverpool

Property | Infrastructure | Planning  
Development | Regeneration

[www.aspinallverdi.co.uk](http://www.aspinallverdi.co.uk)

