

Main Report

Local Plan Viability Study

Horsham District Council



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Contents

Executive Summary

Report

1	Introduction	1
	RICS Practice Statement	3
2	National Planning Policy Context	5
	National Planning Policy Framework (NPPF)	5
	Planning Practice Guidance (PPG) on Viability	9
	Planning Practice Guidance on Housing for Older & Disabled People	11
	Planning Practice Guidance on Build to Rent	14
	Planning Practice Guidance on CIL	15
	Planning Practice Guidance on First Homes	16
	MHCLG – Planning System Reform Consultations	17
3	Methodology	20
	Viability Modelling Best Practice	20
	What to Test?	21
	Viability Appraisal Inputs	22
	Benchmark Land Value (BLV)	23
	Viability Modelling Approach & Interpretation	28
	Stakeholder Engagement	29
	Strategic Site Engagement	29
4	Local Plan Context	31
	Planning Obligations & Affordable Housing SPD	37
	HDC Community Infrastructure Levy	37
5	Developing Viability Scenarios	39
	Residential Typologies	39
	Older Persons' Accommodation Typology	50
	Build-to-Rent Typology	51
	Non-residential Typologies	51
6	Appraisal Inputs & Assumptions	54
	Value Inputs	54
	Build Costs Inputs & Assumptions	59
	Other Cost Inputs	61
	Timescales	62
	Land Value Assessment	65
7	Generic Residential Typology Viability Results	69
	Greenfield Residential Typologies	69
	Brownfield Residential Typologies	75
	Older Persons' Accommodation Typologies	76
	Build to Rent Typologies	77
	Retail Typologies	78
	Employment Typologies	79
8	Strategic Site Viability Testing Results	81
	Approach to Strategic Site Testing	81
	Land East of Billingshurst (Little Daux)	84
	Land West of Billingshurst (Newbridge Park)	87

Land at Adversane, West Chiltington Parish	92
Land at Buck Barn, West Grinstead (Weald Cross)	96
Land East at Kingsfold (NW Horsham)	99
Land West of Worthing Road, Southwater	102
Land West of Ifield	106
Strategic Site Testing Conclusions	109
9 Recommendations	113
Residential	113
Older Persons' Accommodation	114
BTR	115
Retail	115
Employment	115

Tables & Figures

Figure ES1 - Viability Assessment Components	ii
Figure 3-1 - Viability Assessment Components	20
Figure 3-2 - Balance Between RLV and TLV	21
Table 3-1 - Example of Development Appraisal Sensitivity Tables	29
Table 4-1 - Policy Cost Inputs & Assumptions	32
Figure 4-1 - CIL Charging Area Zones (Residential Development)	37
Figure 5-1 - Value Heat Map by Ward	40
Figure 5-2 – Value Zones in Testing	41
Table 5-1 - Value Zones by Electoral Ward	41
Table 5-2 - Proposed Residential Sales Values	42
Table 5-3 - Analysis of Unit Sizes of Recently Delivered Schemes	43
Figure 5-3 - National Minimum Space Standards	43
Figure 5-4 – Pattern of Development	44
Table 5-4 - HDC Reg. 19 Greenfield Sites in Higher Value Zone	45
Table 5-5 – HDC Reg. 19 Greenfield Sites in Mid Value Zone	45
Table 5-6 - HDC Reg. 19 Greenfield Sites in Lower Value Zone	46
Table 5-7 - HDC Reg. 19 Brownfield Sites	47
Table 5-8 - Generic Scenario Testing	47
Figure 5-5 - Housing Need by Tenure – Horsham	49
Table 5-9 - Blended Affordable Housing Mix	49
Table 5-10 - Flatted Typology Mix	50
Table 5-11 - Older Persons' Accommodation Scenarios	51
Table 5-12 – Build to Rent Scenarios	51
Table 6-1 - Market Value Appraisal Inputs	55
Table 6-2 - BTR Rents & Yields	57

Figure 6-1 - Knight Frank Rent Leakage	57
Table 6-3 - Build to Rent Capital Values	57
Table 6-4 - Affordable Private Rent Capital Values	58
Table 6-5 - Older Persons' Accommodation Value Inputs	58
Table 6-6 - Non-residential Rents and Yields	58
Table 6-7 – BCIS Build Costs	60
Table 6-8 – Other Construction Costs	60
Table 6-9 – Other Cost Inputs	61
Table 6-10 – Generic Appraisal Timing Assumptions	63
Table 6-11 – Older Persons' Accommodation Appraisal Timing Assumptions	64
Table 6-12 - Convenience Retail Appraisal Timing Assumptions	64
Table 6-13 – Planned Greenfield & Brownfield Sites	65
Table 6-14 – Greenfield BLVs	66
Table 6-15 – Brownfield BLV Calculations	66
Table 6-16 – Brownfield Total BLVs	67
Table 7-1 – Greenfield Lower Value Zone Typologies	70
Table 7-2 - Greenfield Mid Value Zone Typologies	71
Table 7-3 - Greenfield Higher Value Zone Typologies	72
Table 7-4 – Sensitivity Testing – Max. Change in GDV & Costs (Greenfield Sites)	73
Table 7-5 - Sensitivity Testing – Change in BLV for Marginal Typologies	74
Table 7-6 – Brownfield Typologies (Mid & Higher Value Zones)	75
Table 7-7 - Sensitivity Testing – Max. Change in GDV & Costs (Brownfield Sites)	76
Table 7-8 - Older Persons' Accommodation - Viability Testing Results	76
Table 7-9 - BTR Viability Testing Results	77
Table 7-10 – BTR Sensitivity Testing – Required Change in GDV & Costs	78
Table 7-11 - Retail Viability Testing Results	79
Table 7-12 - Employment Use Viability Testing Results	80
Figure 8-1 - Land East of Billingshurst (Little Daux) – Site Boundary	84
Figure 8-2 - Land West of Billingshurst (Newbridge Park) – Site Boundary	88
Figure 8-3 - Land at Adversane, West Chiltington Parish – site Boundary	92
Figure 8-4 - Land at Buck Barn, West Grinstead (Weald Cross)– Site Boundary	96
Figure 8-5 - Land East at Kingsfold (NW Horsham) - Site Boundary	99
Figure 8-6 - Land West of Worthing Road, Southwater- Site Boundary	102
Figure 8-7 - Land West of Ifield - Site Boundary	106
Table 8-1 – Strategic Site Testing Summary	109

Appendices

- Appendix 1 – Land Value Paper
- Appendix 2 – Agent’s Forum Presentation
- Appendix 3 – Stakeholder Responses
- Appendix 4 – Strategic-site Pro Forma
- Appendix 5 – Policy Review Matrix
- Appendix 6 – Property Market Report
- Appendix 7 – Appraisals – Greenfield Lower Value Zone
- Appendix 8 – Appraisals – Greenfield Mid Value Zone
- Appendix 9 – Appraisals – Greenfield Higher Value Zone
- Appendix 10 – Appraisals – Brownfield Typologies
- 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 Appraisals
- Appendix 17 – Social Rent Sensitivity Testing

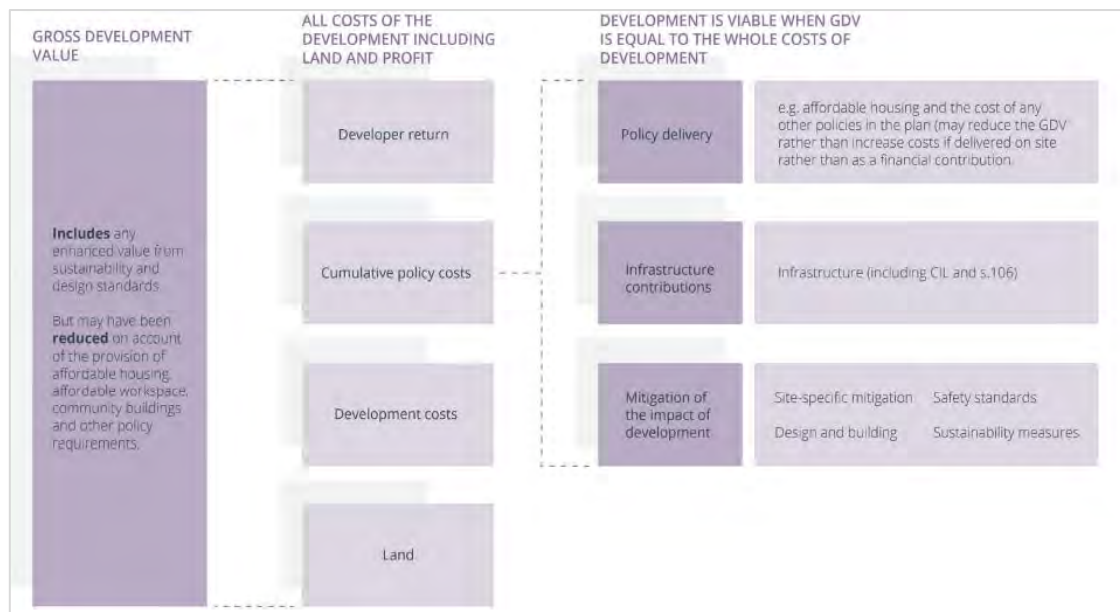
Executive Summary

- ES 1 AspinallVerdi have been instructed by Horsham District Council (hereafter referred to as “the Council”) to undertake an updated viability assessment of the Horsham District Local Plan 2023 – 40, Regulation 19 Version (December 2023). This report follows on from our previous assessment at Regulation 19 stage which was submitted to the Council in July 2021, along with a subsequent unpublished version in December 2022.
- ES 2 As demonstrated in the main body of this assessment, **the policies included within the Regulation 19 Local Plan are viable and hence deliverable**. We have tested the policy requirements against development typologies based on the sites which are expected to come forward during the plan period. This includes specific testing of the strategic sites which are being considered for allocation.
- ES 3 In making our assessment we have had regard to the following:
- National Planning Policy Framework (NPPF)
 - Planning Practice Guidance (PPG)
 - Local Housing Delivery Group publication ‘Viability Testing Local Plans’, 2012
 - RICS Financial Viability in Planning: Conduct and Reporting, Professional Standard, 1st Edition, May 2019
 - RICS, Assessing viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard, 1st Edition, March 2021

Approach

- ES 4 We have run a series of development appraisals using a bespoke Microsoft 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 model to assess development viability.

Figure ES1 - Viability Assessment Components



Source: RICS, April 2023.

ES 5 The components included within the appraisals have been informed by a robust review of market evidence. We summarise the approaches taken for the key inputs below:

Values

ES 6 Residential and commercial values are based on a detailed analysis of the local property markets in Horsham District and supported by a separate report appended to this study. The property market report draws on published data from the Land Registry and CoStar (commercial property database), as well as trends from market commentaries and consultations with local agents. In turn, this data has been used to inform the value assumptions for both residential and commercial development expected to come forward during the plan period. Our property market analysis has been updated as of October 2023.

Development Costs

ES 7 Devised from recognised published data such as the RICS Building Cost Information Service¹ (BCIS) and comparable schemes being delivered across the District. For the strategic sites, costs have been informed through consultations with the promoters and their advisors, including any expected infrastructure and abnormal costs. This has been updated as of October 2023.

¹ As recommended by the PPG and RICS Professional Standard

Policy Costs

- ES 8 We have reviewed the policy requirements proposed in the Regulation 19 version of the plan (see Policy Matrix in Appendices). Those policies that will have a direct cost to development have been reflected in the appraisals. Policy costs that have been incorporated into our testing include on-site affordable housing, biodiversity net gain, improving housing standards (M4(2) and M4(3)), water neutrality, sustainability & carbon reduction, Community Infrastructure Levy (CIL), and electric car charging points. Education contributions have also been considered in the strategic site testing.
- ES 9 Affordable housing provision has been tested at 70% affordable rent; 25% First Homes and 5% intermediate / shared ownership. From this baseline tenure split, we can make recommendations on the level of affordable housing that is viable across the District.
- ES 10 As part of this assessment, we have also undertaken sensitivity testing on the tenure mix to demonstrate the impact of reducing the affordable rent contingent by half and replacing it with 35% social rent. Please refer to the appendices for further information.

CIL

- ES 11 In the adopted Horsham District Planning Framework (2015), two strategic sites were zero-rated for CIL (Land North of Horsham and Kilnwood Vale). A CIL review would be required for future strategic sites to be zero-rated. Accordingly, our 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.
- ES 12 Including CIL on strategic sites may mean an element of double counting with the assumptions used for S106. 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.
- ES 13 Notwithstanding the latest changes to the CIL Regulations (2019) which remove the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice ('double-dip') for the same infrastructure (as this would not be fair and reasonable). The Council will need to ensure no double counting does occur.

- ES 14 The Levelling Up and Regeneration Bill included proposals for the introduction of a single Infrastructure Levy (11 May 2022). The Bill set out the framework for the new Levy and the detailed design will be delivered through Regulations.² The aim is to introduce the Levy through a ‘test and learn’ approach. This means it will be rolled out nationally over several years, allowing for careful monitoring and evaluation, to design the most effective system possible.
- ES 15 The Levelling Up and Regeneration Bill received Royal Assent on 26th October 2023 and is now an Act of Parliament. Sites permitted before the introduction of the new Infrastructure Levy will continue to be subject to CIL and Section 106 requirements, and this is the basis upon which our assessment has been undertaken. Under advice set out by the Chief Planner, this assessment has continued to support the preparation and adoption of the Local Plan based on the current adopted system.³ This has been maintained recently by the Secretary of State, who has encouraged authorities to continue adopting ambitious local plans whilst the new regulations, policy and guidance are being finalised.⁴

Developer’s Return / Profit

- ES 16 The testing reflects the range set out in the PPG of between 15% - 20% on gross development value (GDV). It is widely accepted 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. income received during the construction period). Therefore, affordable housing has been tested at 6% profit on GDV.

Land Value

- ES 17 Determined using the Existing Use Value plus Premium method (EUV+) – as set out in the PPG. For greenfield sites, we have referred to agricultural land values across the District and applied a multiplier premium. For brownfield sites, a bespoke approach has been adopted to reflect the nature of the sites and comparatively lower amount of development expected to come forward.
- ES 18 Those sites within the plan which are considered brownfield by strict definition (i.e. contain a permanent structure) are also shown to include further areas of undeveloped land within the wider red-line boundaries. As such, we have applied a brownfield EUV to the existing developed components of the sites based on low-grade employment land, along with a greenfield value on the remaining undeveloped areas of these sites. This means the viability is not disproportionately burdened by the higher land costs associated with entirely brownfield sites.

² Policy paper, Levelling Up and Regeneration: further information, Published 11 May 2022

<https://www.gov.uk/government/publications/levelling-up-and-regeneration-further-information/levelling-up-and-regeneration-further-information>

³ MHCLG, 2020, Planning Newsletter No. 3.

⁴ Planning Resource, 2023. <https://www.planningresource.co.uk/article/1844478/gove-tells-councils-pragmatic-viability-challenges-continue-plan-making-ahead-imminent-nppf-update>

ES 19 It is important to note that EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value⁵. As part of the updated study, we have undertaken a revised assessment of land values across the District to ensure the assumptions remain reasonable – this is provided in the appendices.

ES 20 It is important to stress that, should any development incur further site-specific costs in addition to those identified in this study, then these costs will need to be reflected in a reduced land value – this approach follows both the Viability PPG and RICS Professional Standard.

Nature of Testing

ES 21 The viability testing has considered both residential and non-residential growth identified in the Regulation 19 Local Plan, as follows:

Residential

ES 22 The residential testing is based on a typology approach, as promoted in the Planning Practice Guidance on Viability. This allows sites to be grouped based on shared characteristics such as location, size, density, value zone and whether they are brownfield or greenfield. Please note that the typology approach does not extend to the shortlisted strategic sites, which have been tested separately.

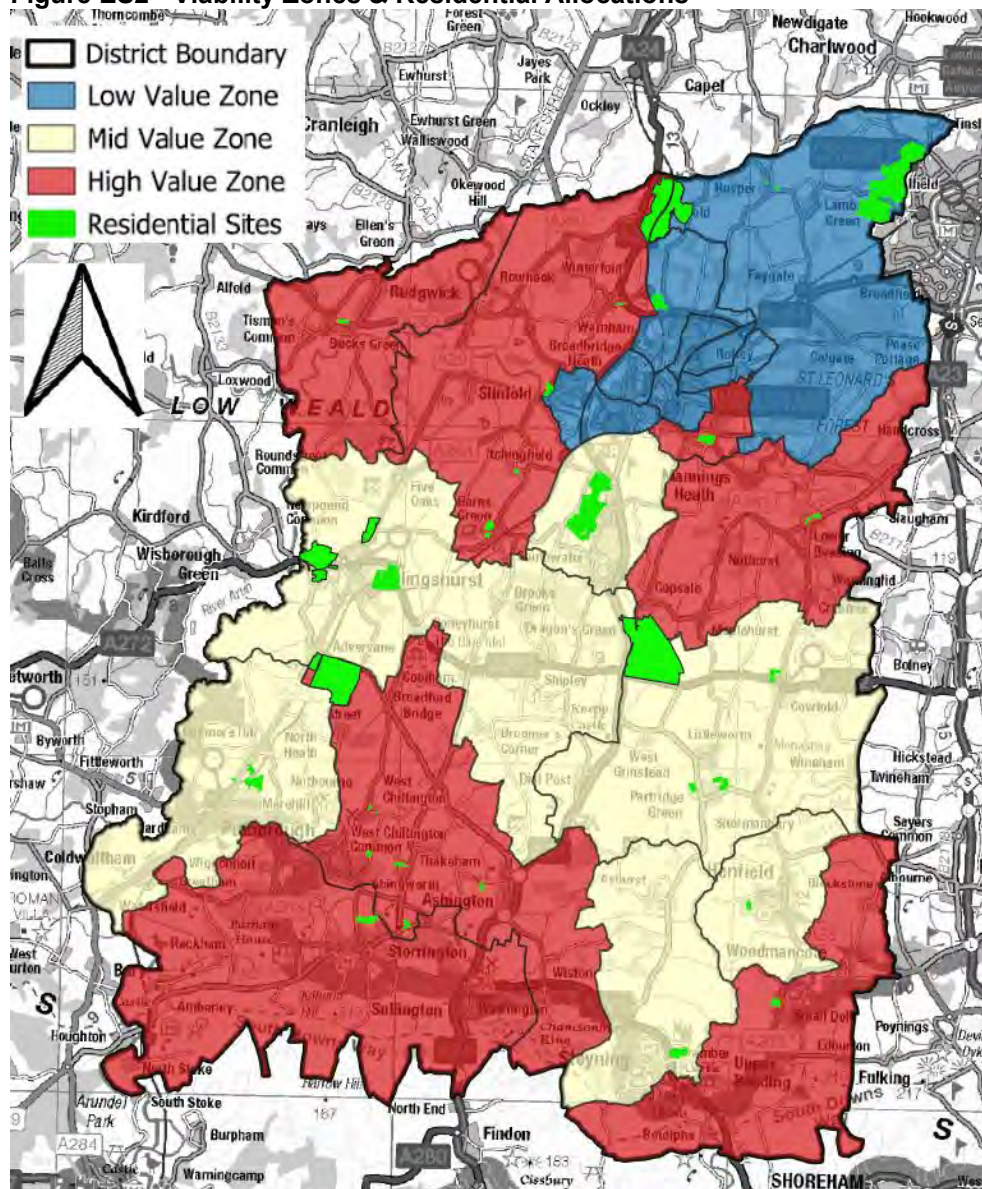
ES 23 The typologies adopted in this viability assessment are based on the sites included within the Council's Regulation 19 Site Assessment Report⁶ (SAR, August 2023) and those proposed for allocation within the Local Plan. Given the comparatively lower number of brownfield sites, we have also included two typologies based on 'windfall' development which has come forward on brownfield sites within the District in recent years.

ES 24 In determining the typologies, the guidance allows us to vary the viability testing by value zones. We have considered new-build sold prices of schemes across the District, including an analysis of individual unit prices, sizes and £ / psm rates. Based on our updated residential market review, we devised three value zones to use in the testing. We then overlaid the proposed development pattern to determine the type and size of sites expected to come forward in each value zone, as shown in Figure ES 2.

⁵ Para 015 – Existing Use Value (EUV)

⁶ Section 3.02 – Sites with potential for allocation for housing development

Figure ES2 - Viability Zones & Residential Allocations



Source: AspinallVerdi, 2023.

ES 25 The guidance also allows us to vary the testing by greenfield and brownfield development. We have therefore analysed the pattern of proposed development in each of the three value zones by land type. It was clear through this analysis that the majority of planned growth is on greenfield land, with brownfield yielding less than 3% of all planned residential growth (excluding strategic sites).

ES 26 In the formation of the generic development typologies, we have also considered the gross and net densities of sites expected to come forward, along with the housing mixes set out in the Council's latest Strategic Housing Market Assessment (SHMA).

- ES 27 For the strategic site testing, we undertook consultations with the landowners, promoters and developers associated with those seeking allocation 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. These consultations aimed to understand the nature of development that is being promoted and how the site-specific circumstances may influence viability in the context of the emerging policy requirements. All consultations were updated and completed during October 2023.
- ES 28 Where viability inputs were provided by the landowners / promoters, we asked for supporting evidence to verify their inclusion within the testing. We then benchmarked their inputs against our own evidence base and 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 the evidence collated.

Older Persons' Accommodation & Build to Rent (BTR)

- ES 29 Our testing has considered the provision of age-restricted accommodation, as this is what is typically provided by private developers. The typologies are based on schemes which have been delivered in the District and surrounding areas.
- ES 30 Similarly, our build-to-rent typology is based on our experience of undertaking site-specific viability assessments along with the typical size thresholds sought by the market.

Non-residential

- ES 31 Grouped into the non-residential testing are comparison and convenience retail, office and industrial uses. These typologies have been based on the sites proposed to come forward and the schemes developed locally and regionally.

Viability Testing Results

ES 32 The following results and recommendations are based on the evidence set out in this viability report and the objectives set out in the Regulation 19 version of the Local Plan.

Generic Typologies

ES 33 The results of the generic typology viability testing are summarised as follows:

Residential

ES 34 Our testing of the non-strategic sites has shown that the majority of non-strategic greenfield allocations are **viable with 45% affordable housing**.

ES 35 Of the 15 greenfield typologies which have been tested, three are considered marginal, whereby a positive residual land value is generated but this falls below the benchmark land value. It is noted that these three typologies are based on sites with lower residential densities. In some cases, this is explained by site-specific constraints that may require mitigation. The costs of addressing such constraints would be expected to reduce the land value, and hence we do not consider these typologies to be fundamentally unviable. Further, any site-specific proposal may seek to improve the density which will in turn assist viability.

ES 36 The typologies which are marginal account for c. 14% of planned growth (non-strategic), and hence the vast majority of planned residential development is shown to be viable with 45% affordable housing and full policy costs.

ES 37 The brownfield typologies tested are shown to be **viable with 10% affordable housing**. Four separate brownfield typologies have been tested – two are based on sites within the Council's Site Assessment Report, and two further typologies are based on the limited windfall development which has come forward on brownfield sites in recent years. The viability of one of the two windfall typologies is shown to be marginal, however this does not affect the viability of planned brownfield growth across the District.

ES 38 Land values and / or developer returns may need to be adjusted on some of the scenarios tested, however we consider such an approach to be reasonable given that, in reality, some land values could be lower than the BLVs included in our testing, which are instead used as a mechanism to test the viability of developer contributions and policy requirements (as highlighted above). This

approach is also underpinned by the need to strike an appropriate balance between the developer, landowner and aims of the planning system.⁷

ES 39 As part of our sensitivity testing, we have demonstrated the impact of including 35% social rented units on the viability of both the greenfield and brownfield residential typologies. This has been facilitated by reducing the affordable rented contingent included in the baseline scenarios by half (i.e. 70% > 35%). The outcome is that the inclusion of social rented units reduces the viability of all typologies given the lower revenue generated by these tenures.

Older Persons' Accommodation

ES 40 Our testing has shown that the development of **older persons' accommodation is viable** on greenfield sites with all policy requirements and **30% affordable housing**. There are a number of additional costs associated with this type of development which reduce viability when compared to market sale housing and hence why the affordable housing requirement is lower.

ES 41 We understand through further correspondence with the Council that this type of development is expected to be delivered on greenfield sites. Further, as there are no sites within the plan which are specifically allocated for older persons' housing development, the typologies tested are based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere. Accordingly, it may be that viability is improved subject to scheme-specific design and location.

Build to Rent (BTR)

ES 42 Our testing has shown that BTR development is **viable with 40% affordable private rent on greenfield sites** and **20% on brownfield sites**.

Retail

ES 43 **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 44 **Comparison retail viability is more challenging** and is very sensitive to changes in rents and yields. Small stores may be viable, however larger format comparison retail is less so. Given the challenges with viability, we recommend that the Council should not seek anything too onerous in terms of planning obligations and/or CIL.

⁷ 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.'

ES 45 Retail development is 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 46 **Office viability is also challenging** in the current market. Office development is less viable on a speculative basis away from core cities and the Thames Valley but can become viable on a pre-let basis or for an owner occupier. The Council should not seek anything too onerous in terms of policy requirements to maintain viable development.

ES 47 **Industrial / warehouse development is viable** and provides a reasonable viability buffer, particularly on greenfield sites. There is one employment site within the plan which is in a mixed-use area comprising brownfield and greenfield land. We expect the approach to land value will follow that adopted for the brownfield residential typologies, reflecting a proportionate uplift on greenfield land values for any areas previously developed. Given the viability buffer shown from the greenfield warehouse typology, this type of site is not expected to be unviable.

ES 48 **The mixed-use employment typology was also shown to be unviable.** The inclusion of office space reduces the viability. The Council should not seek anything too onerous in terms of policy requirements to maintain viable mixed-use employment development.

Strategic Sites

ES 49 We have tested the proposed development for each of the strategic sites individually using bespoke viability models. This process has involved engagement with the promoters of each site to ensure we have a good understanding of the proposals, site-specific constraints, infrastructure requirements and timescales.

ES 50 A letter was sent to each of the site promoters which set out the need for engagement, along with a request for a virtual meeting to discuss the viability and delivery implications associated with each site. The letter was accompanied by a blank proforma which requested specific information about each site, including key viability inputs, landownership details, estimated infrastructure costs, Section 106 contributions and any specific delivery considerations. A copy of the letter and proforma are provided as appendices to the main report.

ES 51 Upon completion of the consultations and receipt of supporting information, we have independently reviewed the Promoter's submissions to ensure their assumptions and allowances adopted in their viability testing are reasonable. The allowances have been benchmarked against those adopted in our generic site testing, whilst taking any site-specific circumstances into

account. Where the Promoter's assumptions are shown to be reasonable, we have adopted their inputs. Where we believe there may be differences in the assumptions, we have substituted these with our own inputs. The purpose of this exercise is to provide an independent sense-check of the appraisals and ensure there are no significant viability or delivery concerns with the strategic sites.

Delivery Rates

ES 52 Our assessment has considered the rates submitted by the promoters based on an average number of dwellings per annum. We have reviewed the Icení Horsham Housing Delivery Study Update (November 2023) and compared the proposed delivery rates put forward by the site promoters within the plan period to ensure they are reasonable. Adjustments have been made in response to Icení's advice, or where we feel that the rate adopted by the promoter may be optimistic.

Outcome

ES 53 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 Site Testing Summary

	E. of Billingshurst	W. of Billingshurst	Adversane	Buck Barn	Kingsfold	Southwater	West of Ifield
Market Resi Units	650	1,004	2,708	3,100	2,150	1,000	3,000
Total Units (inc. other resi)	650	1,004	2,858	3,100	2,150	1,000	3,000
Baseline Policy Costs	£7,471,306	£16,513,416	£54,857,451	£38,469,838	£24,584,444	£15,204,625	£35,395,875
per unit	£11,494	£16,448	£20,258	£12,410	£11,435	£15,205	£11,799
Infrastructure Costs	£13,770,900	£23,092,000	£74,120,668	£85,237,600	£66,374,800	£19,880,000	£63,120,000
per unit	£21,186	£23,000	£27,371	£27,496	£30,872	£19,880	£21,040
Promoter's Adjusted S106	£2,604,550	£14,536,916	£17,561,380	£13,026,200	£21,450,550	£3,321,000	£39,900,000
per unit	£4,007	£14,479	£6,485	£4,201	£9,977	£3,321	£13,300
Total	£23,846,756	£54,142,332	£146,539,499	£136,733,638	£112,409,794	£38,405,625	£138,415,875
per unit	£36,687	£53,927	£54,114	£44,107	£52,284	£38,406	£46,139

<p>Delivery</p>	<p>Land in multiple ownerships [REDACTED]. No minimum land payment or BLV disclosed.</p> <p>Access needs to be obtained through the existing development to the north. But may form part of land deal to re-accommodate a school site.</p>	<p>Only one landowner who is self-promoting the land.</p> <p>Parish Council support secured, included within promotion exercise. Legal obligation to enter S106.</p> <p>Appraisals show that minimum land payment / BLV can be met.</p> <p>No significant highway work constraints identified.</p>	<p>Three landowners with options in place. [REDACTED].</p> <p>Promoter BLV [REDACTED].</p> <p>Residual land in our testing exceeds promoter's BLV.</p> <p>Construction of bridge over railway line required.</p>	<p>Nine options agreements that cover the site, all held by Promoter.</p> <p>[REDACTED] based on the Reg 18 submission, our RLV is understood to be sufficient to cover land premiums including for main option.</p>	<p>Land is controlled by a hybrid agreement – [REDACTED].</p> <p>Our RLV exceeds promoter's BLV.</p> <p>Requires bridging of railway line, which is a delivery risk. Memo of Understanding entered into, with outline business case. Parcel to the west can be delivered in isolation without the need to bridge railway.</p>	<p>Two landowners with agreements in place to bring forward the site. [REDACTED].</p> <p>Technical works undertaken on infrastructure works, no known constraints identified.</p>	<p>Most of the land under single ownership by Homes England. Approvals on Heads of Terms for other parcels expected before Reg 19 publication.</p> <p>Land held through historic interest. [REDACTED]. RLV exceeds promoter's BLV.</p> <p>Western Link Road and school required to be delivered upfront.</p>
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Strategic Risks

- ES 54 Our viability assessment commenced prior to the COVID-19 pandemic but has been updated throughout, with the cost and value assumptions reflecting the latest published evidence. As the impact of COVID-19 has reduced, new risks have manifested in terms of inflation, increased energy prices, mortgage interest rate rises and tax rises. This is due partly to the costs associated with the pandemic, but more recently due to the war in Ukraine and cost of living crisis in the UK.
- ES 55 The assessment has considered 'buffers' to judge the margin of viability. We recommend that, in accordance with best practice, the plan-wide viability is reviewed regularly as property market cycles change. Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, particularly data on land values across the area.

1 Introduction

1.1 AspinallVerdi have been instructed by Horsham District Council (hereafter referred to as “the Council”) to undertake an updated viability assessment of the Horsham District Local Plan 2023 – 40, Regulation 19 Version (December 2023). This report follows on from our previous assessment at Regulation 19 stage which was submitted to the Council in July 2021, along with a subsequent unpublished version in December 2022.

1.2 The Regulation 19 Local Plan sets out the following vision for Horsham District:

‘A place where people from all backgrounds can choose to live and work, in a high-quality natural environment and low carbon economy with access to high-quality jobs, services and facilities that are close to home.’⁸

1.3 To achieve the vision, the Local Plan sets out 10 objectives. We highlight those of particular relevance to the viability testing below:

- **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** - 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.
- **Objective 4** - 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, and where appropriate, enhance environmental quality including air, soil, water quality and the risk of flooding.
- **Objective 5** - Brings forward well designed inclusive development that is supported by the timely provision of necessary infrastructure, that prioritises walking, cycling and public transport, provides accessible community services and open spaces that meet local and wider District requirements and contributes to healthy lifestyles.
- **Objective 7** - 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, help reduce commuting distances and facilitate and promote innovation in business with support for technological upgrades and change, including full-fibre broadband.

⁸ Horsham District Council, 2023. Horsham District Local Plan 2023-2040, Chapter 3 Spatial Vision and Objectives.

- **Objective 8** - To protect and promote the economic viability and vitality of Horsham Town, the smaller market towns and the rural centres and promote development which is appropriate within the existing hierarchy and diversity of settlements in the District, including the appropriate re-use of brownfield land.
 - **Objective 10** - 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 provide of a range of affordable housing.
- 1.4 To ensure the objectives in the 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 reducing emissions of carbon dioxide and seeking biodiversity net gain, therefore advice is sought on the introduction of policy requirements over existing levels.
 - How changes in market conditions will impact policy requirements.
- 1.5 The assessment is based on the viability standards outlined in the following:
- National Planning Policy Framework (NPPF)
 - Planning Practice Guidance (PPG)
 - Local Housing Delivery Group publication 'Viability Testing Local Plans', 2012
 - RICS Financial viability in planning: conduct and reporting 1st Edition, May 2019.
 - RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, March 2021.
- 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 viability assessment 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 in the testing. We also set out the professional guidance for undertaking the viability appraisals and principles of land economics.
-
- Section 4: Local Plan Context** - This section sets out the details of the emerging planning policies within the Regulation 19 Local Plan and the implications

on viability. In addition, we set out requirements of the existing Horsham District Community Infrastructure Levy Charging Schedule (2017).

Section 5:	Developing Viability Scenarios - This section sets out each of the scenarios (typologies) that we have used in the viability testing and how they have been devised.
Section 6:	Appraisal Inputs & Assumptions - This section sets out the appraisal inputs and assumptions. This includes the assessment of greenfield and brownfield land values adopted.
Section 7:	Viability Testing Results (Generic Typologies) - This section sets out the results for the generic typologies.
Section 8:	Viability Testing Results (Strategic Sites) - This section sets out the results of the strategic site testing.
Section 9:	Recommendations - In the final section, we set our policy recommendations based on the evidence gathered and the results of our viability testing.

RICS Practice Statement

- 1.7 This viability assessment has been carried out in accordance with the following:
- RICS Financial Viability in Planning: Conduct and Reporting Professional Standard (1st Edition, May 2019)
 - RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021)
 - National Planning Policy Framework (NPPF, updated 05 September 2023)
 - Planning Practice Guidance (PPG).

Objectivity, Impartiality & 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 Interest

- 1.9 We confirm that we have undertaken a conflict-of-interest check 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.

RICS Valuation – Global Standards

- 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 Regulation 19 Local Plan. The appraisals are not a ‘Red Book’⁹ valuation and should not be relied upon as such.

⁹ RICS Valuation, Global Standards 2022.

2 National Planning Policy Context

- 2.1 Our financial viability assessment has been carried out in accordance with the National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG). We set out the relevant sections of these documents below.

National Planning Policy Framework (NPPF)

- 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 (now DLUHC) publishing a revised version in July 2018. The NPPF has subsequently been updated in February 2019, July 2021 and most recently in September 2023.

Presumption in Favour of Sustainable Development

- 2.3 The NPPF requires plans to apply a presumption in favour of sustainable development. Paragraph 11 states:

'For plan-making this means that:

a) all plans should promote a sustainable pattern of development that seeks to: meet the development needs of their area; align growth and infrastructure; improve the environment; mitigate climate change (including by making effective use of land in urban areas) and adapt to its effects;

b) strategic policies should, as a minimum, provide for objectively assessed needs for housing and other uses, as well as any needs that cannot be met within neighbouring areas, unless:

i. the application of policies in this Framework that protect areas or assets of particular importance provides a strong reason for restricting the overall scale, type or distribution of development in the plan area; or

ii. any adverse impacts of doing so would significantly and demonstrably outweigh the benefits, when assessed against the policies in this Framework taken as a whole.¹⁰

Deliverability

- 2.4 The NPPF requires local plans to be deliverable. Paragraph 16 of the revised NPPF states:

'Plans should:

¹⁰ MHCLG, February 2019, National Planning Policy Framework, paragraph 11

- 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).¹¹*

Strategic Policies

2.5 Paragraph 22 sets out the timescales that strategic policies should be set within:

‘Strategic policies should look ahead over a minimum 15 year period from adoption, to anticipate and respond to long-term requirements and opportunities, such as those arising from major improvements in infrastructure. Where larger scale developments such as new settlements or significant extensions to existing villages and towns form part of the strategy for the area, policies should be set within a vision that looks further ahead (at least 30 years), to take into account the likely timescale for delivery.’¹²

Planning Contribution / Obligations

2.6 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 (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.’¹³

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

¹¹ DLUHC, September 2023. National Planning Policy Framework, paragraph 16.

¹² Ibid, paragraph 22.

¹³ Ibid, paragraph 34.

- '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.'*¹⁴

2.8 This test of fairness and reasonableness is particularly relevant for the relationship between S106 obligation and CIL.

Affordable Housing

2.9 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).'*¹⁵

2.10 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 1,000m² 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.'*¹⁶

2.11 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);*
- c) is proposed to be developed by people who wish to build or commission their own homes; or*

¹⁴ Ibid, paragraph 57.

¹⁵ Ibid, paragraph 64.

¹⁶ Ibid, page 69.

d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.¹⁷

Vacant Building Credit

2.12 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.’¹⁸

Achieving Well-designed Places

2.13 The NPPF states that plans should set out a clear design vision and expectations which are developed with communities to reflect local aspirations. To provide maximum clarity, the NPPF states that local authorities should prepare design guides or codes:

‘To provide maximum clarity about design expectations at an early stage, all local planning authorities should prepare design guides or codes consistent with the principles set out in the National Design Guide and National Model Design Code, and which reflect local character and design preferences. Design guides and codes provide a local framework for creating beautiful and distinctive places with a consistent and high quality standard of design.’¹⁹

2.14 Design codes should be produced as part of a plan or as supplementary planning documents:

‘Design guides and codes can be prepared at an area-wide, neighbourhood or site specific scale, and to carry weight in decision-making should be produced either as part of a plan or as supplementary planning documents.’²⁰

2.15 Policies and decisions should ensure developments:

- b) *will function well and add to the overall quality of the area, not just for the short term but over the lifetime of the development;*
- c) *are visually attractive as a result of good architecture, layout and appropriate and effective landscaping;*

¹⁷ Ibid, paragraph 65.

¹⁸ Ibid, paragraph 64.

¹⁹ Ibid, paragraph 128.

²⁰ Ibid, paragraph 129.

- d) *are sympathetic to local character and history, including the surrounding built environment and landscape setting, while not preventing or discouraging appropriate innovation or change (such as increased densities);*
- e) *establish or maintain a strong sense of place, using the arrangement of streets, spaces, building types and materials to create attractive, welcoming and distinctive places to live, work and visit;*
- f) *optimise the potential of the site to accommodate and sustain an appropriate amount and mix of development (including green and other public space) and support local facilities and transport networks; and*
- g) *create places that are safe, inclusive and accessible and which promote health and well-being, with a high standard of amenity for existing and future users; and where crime and disorder, and the fear of crime, do not undermine the quality of life or community cohesion and resilience.²¹*

2.16 Paragraph 131 states that planning policies should also ensure that new streets are tree-lined:

*'Trees make an important contribution to the character and quality of urban environments, and can also help mitigate and adapt to climate change. Planning policies and decisions should ensure that new streets are tree-lined, that opportunities are taken to incorporate trees elsewhere in developments (such as parks and community orchards), that appropriate measures are in place to secure the long-term maintenance of newly-planted trees, and that existing trees are retained wherever possible.'*²²

Planning Practice Guidance (PPG) on Viability

2.17 The Viability PPG was last updated in September 2019. The guidance is now much more prescriptive on the preferred methodologies to determine land value, which we have considered in Chapter 3. Chapter 4 goes on to outline how costs and values in development appraisals should be determined.

Viability at Plan-making Stage

2.18 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

²¹ Ibid, paragraph 130.

²² Ibid, paragraph 131.

*types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.*²³

Setting of Policy Requirements for Contributions

2.19 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).*²⁴

2.20 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.*²⁵

2.21 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.*²⁶

2.22 The PPG also emphasises 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

²³ DLUHC, September 2019. Planning Practice Guidance, Paragraph: 002 Reference ID: 10-002-20190509.

²⁴ Ibid, Paragraph: 001 Reference ID: 10-001-20190509.

²⁵ Ibid.

²⁶ Ibid, Paragraph: 002 Reference ID: 10-002-20190509.

*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.*²⁷

- 2.23 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.'*²⁸

Need for Engagement

- 2.24 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.'*²⁹

Planning Practice Guidance on Housing for Older & Disabled People

- 2.25 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

²⁷ Ibid, Paragraph: 029 Reference ID: 10-029-20190509.

²⁸ Ibid.

²⁹ Ibid, Paragraph: 006 Reference ID: 10-006-20190509.

*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.*³⁰

2.26 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)

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.*³¹

2.27 The accessibility standards of new homes underwent consultation in December 2020, with particular consideration for how M4(2) and M4(3) are used as optional standards. The government's response clarified its commitment to raising accessibility standards for new homes, including plans to mandate the current M4(2) requirements in the Building Regulations for all new homes. There was no change proposed to how M4(3) is applied and established through local policy.³²

2.28 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.'*³³

2.29 There are different types of specialist housing designed to meet the diverse needs of older people, which can include:

- **Age-restricted general market housing** - This type of housing is generally for people aged 55 and over, and the active elderly. It may include some shared amenities such as communal gardens but does not include support or care services.
- **Retirement living or sheltered housing** - This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room.

³⁰ DLUHC, June 2019. Housing for Older & Disabled People PPG, Paragraph: 002 Reference ID: 63-002-20190626.

³¹ Ibid, Paragraph: 009 Reference ID: 63-015-20190626.

³² DLUHC, 2022. Raising accessibility standards for new homes: summary of consultation responses and government response.

³³ DLUHC, June 2019. Housing for Older & Disabled People PPG, Paragraph: 010 Reference ID: 63-010-20190626.

It does not generally provide care services but provides some support to enable residents to live independently. This can include 24-hour on-site assistance (alarm) and a warden or house manager.

- **Extra care housing or housing-with-care** - This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents can live independently with 24-hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as spaces to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.
- **Residential care homes and nursing homes** - These have individual rooms within a residential building and provide a high level of care, meeting all aspects of daily living. They do not usually include support services for independent living. This type of housing can also include dementia care homes.

2.30 The list above provides an indication of the different types of housing available, but is not definitive.³⁴ In this respect, we have appraised generic retirement living or sheltered housing schemes typically delivered by developers such as McCarthy & Stone or Churchill retirement living. We have not tested residential care homes and nursing homes as these are specialist facilities and valued by reference to trading profits.

2.31 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

³⁴ DLUHC, June 2019. Housing for Older & Disabled People PPG, Paragraph: 010 Reference ID: 63-010-20190626.

circumstances could include types of development which may significantly vary from standard models of development for sale (for example housing for older people).³⁵

Planning Practice Guidance on Build to Rent

2.32 There is a separate PPG for Build to Rent (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.³⁶

2.33 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

³⁵ Ibid, Paragraph: 015 Reference ID: 63-015-20190626.

³⁶ DLUHC, September 2018. Build to Rent PPG, Paragraph: 001 Reference ID: 60-001-20180913.

*rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.*³⁷

Planning Practice Guidance on CIL

- 2.34 There is a separate section of the PPG for CIL. The CIL PPG was first published in June 2014 and last updated in January 2023. The PPG is intended to provide clarity on the CIL Statutory Regulations which were first introduced in April 2010 and have since been amended several times, most recently in 2021.³⁸ The Regulations have never been consolidated.
- 2.35 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'*.³⁹ 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.'*⁴⁰
- 2.36 Please note that we have set out details regarding the proposed Infrastructure Levy which would replace the current CIL and S106 system. Further details can be found in Paragraphs 2.54 - 2.57.

Other Developer Contributions

- 2.37 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:
- 'Charging authorities should work proactively with developers to ensure they are clear about the authorities' 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).'*⁴¹
- 2.38 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.

³⁷ Ibid, Paragraph: 002 Reference ID: 60-001-20180913.

³⁸ <https://www.legislation.gov.uk/all?title=The%20Community%20Infrastructure%20Levy%20Regulations%20>

³⁹ DLUHC, September 2019. PPG CIL, Paragraph: 012 Reference ID: 25-012-20190901.

⁴⁰ Ibid, Paragraph: 010 Reference ID: 25-010-20190901.

⁴¹ Ibid, Paragraph: 169 Reference ID: 25-169-20190901.

How can the Levy be Paid?

- 2.39 The charging authority can accept *'land and/or infrastructure to be provided, instead of money, to satisfy a charge arising from the levy.'*⁴²
- 2.40 Such an agreement is subject to the Charging Authority's discretion. If a Charging Authority wishes 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 consider accepting as payment.'*⁴³

Planning Practice Guidance on First Homes

- 2.41 In response to the 'Changes to the current planning system' consultation, MHCLG (now DLUHC) published planning practice guidance on First Homes (May 2021). First Homes are defined as:
- '...a specific kind of discounted market sale housing and should be considered to meet the definition of 'affordable housing' for planning purposes. Specifically, First Homes are discounted market sale units which:*
- a) must be discounted by a minimum of 30% against the market value;*
 - b) are sold to a person or persons meeting the First Homes eligibility criteria (see below);*
 - c) on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,*
 - d) after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).'*⁴⁴
- 2.42 To qualify as a First Home, there should be a Section 106 agreement securing the restrictions on the use and sale of the property, and ensuring that these restrictions are applied to the property at each future sale.
- 2.43 Local authorities and neighbourhood planning groups have the discretion to set a higher minimum discount of either 40 or 50% if they can demonstrate a need for it. The PPG recommends this is identified at the plan-making stage:

⁴² Ibid, Paragraph: 133 Reference ID: 25-133-20190901.

⁴³ Ibid, Paragraph: 134 Reference ID: 25-134-20190901.

⁴⁴ DLUHC, 24 May 2021. PPG First Homes, Paragraph: 001 Reference ID: 70-001-20210524.

*'As part of their plan-making process, local planning authorities should undertake a housing need assessment to take into account the need for a range of housing types and tenures, including various affordable housing tenures (such as First Homes).'*⁴⁵

2.44 In plan-making, a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes: *'A minimum of 25% of all affordable housing units secured through developer contributions should be First Homes. It is expected that First Homes (and the mechanism securing the discount in perpetuity) will be secured through section 106 planning obligations.'*

2.45 Paragraph 013 sets out how First Homes can be addressed in plans:

'Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required. Subject to the transitional arrangements set out in paragraph 018, this should include policies for First Homes. Policies for First Homes should reflect the requirement that a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes.'

MHCLG – Planning System Reform Consultations

2.46 On 06 August 2020, the Ministry for Housing, Communities and Local Government (now Department for Levelling Up, Housing and Communities – DLUHC) opened two consultations that proposed major changes to the UK planning system in the coming years. The first proposed changes to the current system to speed up housing delivery in the short term. The second looked longer-term and proposes a complete overhaul of the existing system. We summarise both these White Paper documents in the sections below.

Changes to the Current Planning System Consultation⁴⁶

2.47 This document outlined a number of potential changes to the existing planning system. The four main proposals are listed below:

- Changes to the standard method for assessing local housing need.
- Securing 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.

⁴⁵ Ibid, Paragraph: 004 Reference ID: 70-004-20210524.

⁴⁶ MHCLG, August 2020. Changes to the current planning system consultation.

- 2.48 On 16 December 2020, after receiving c. 2,400 consultation responses, the Government published the outcome in respect of the proposed changes to 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.
- 2.49 On 01 April 2021, the Government provided a further response to the second of the four policy proposals, securing First Homes. The response explained that the Secretary of State 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 have now taken place and are contained in the Planning Practice Guidance on First Homes (May 2021 – discussed earlier).
- 2.50 The response also confirms that the 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. As of yet, no further response has been provided in regard to the extension of Permission in Principle for major development.

Planning for the Future Consultation⁴⁷

- 2.51 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.
- 2.52 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.
- 2.53 The aim is for the new Levy to raise more revenue than under the current system of developer contributions, and deliver at least as much – if not more – on-site affordable housing as at present. The reform is to capture a greater share of the uplift in land value that comes with development.

⁴⁷ MHCLG, August 2020. Planning for the Future – White Paper.

Levelling Up and Regeneration Bill

- 2.54 DLUHC has since published the Levelling Up and Regeneration Bill which includes proposals for the Infrastructure Levy (11 May 2022). The Bill sets out the framework for the new Levy and the detailed design will be delivered through Regulations⁴⁸ (to follow).
- 2.55 The Levy will be charged on the value of property when it is sold and applied above a minimum threshold. Levy rates and minimum thresholds will be set and collected locally, and authorities will be able to set different rates within their area. The rates will be set as a percentage of gross development value rather than based on floorspace.
- 2.56 The aim is to introduce the Levy through a ‘test and learn’ approach. This means it will be rolled out nationally over several years, allowing for careful monitoring and evaluation, to design the most effective system possible.
- 2.57 The Levelling Up and Regeneration Bill received Royal Assent on 26th October 2023 and is now an Act of Parliament. Sites permitted before the introduction of the new Infrastructure Levy will continue to be subject to CIL and Section 106 requirements, and this is the basis upon which our assessment has been undertaken. Under advice set out by the Chief Planner, this assessment has continued to support the preparation and adoption of the Local Plan based on the current adopted system.⁴⁹ This has been maintained recently by the Secretary of State, who has encouraged authorities to continue adopting ambitious local plans whilst the new regulations, policy and guidance are being finalised.⁵⁰

⁴⁸ Policy paper, Levelling Up and Regeneration: further information, Published 11 May 2022 - <https://www.gov.uk/government/publications/levelling-up-and-regeneration-further-information/levelling-up-and-regeneration-further-information>

⁴⁹ MHCLG, 2020, Planning Newsletter No. 3.

⁵⁰ Planning Resource, 2023. <https://www.planningresource.co.uk/article/1844478/gove-tells-councils-pragmatic-viability-challenges-continue-plan-making-ahead-imminent-nppf-update>

3 Methodology

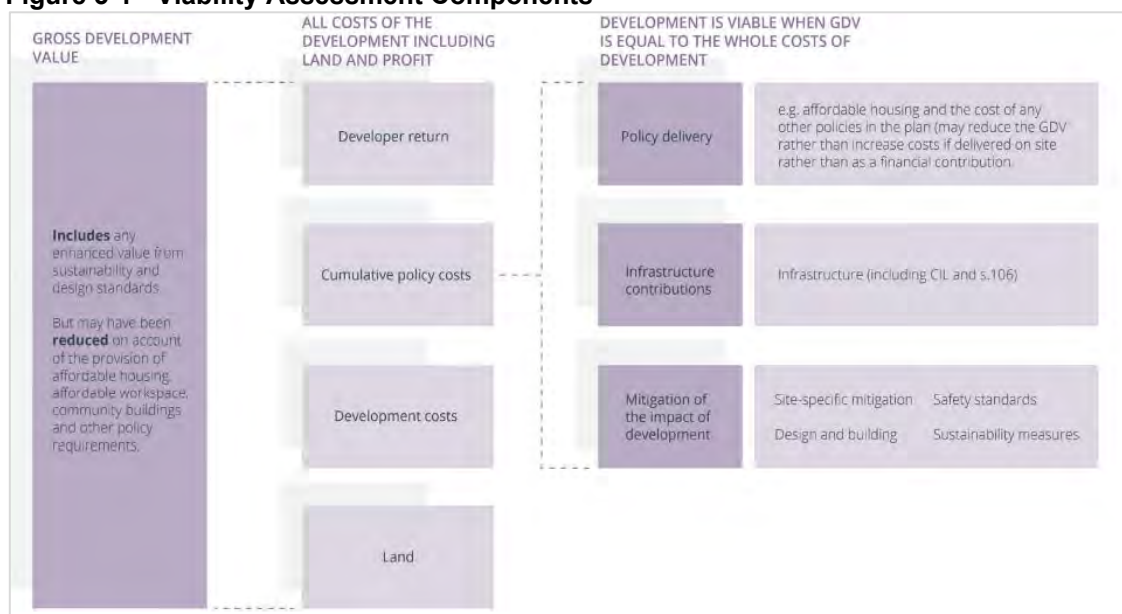
3.1 In this section of the report, we set out the method adopted to establish the viability of the Local Plan policies and development typologies adopted in the testing. We also set out the professional guidance that we followed when undertaking our assessment.

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 establish the ‘appropriate balance’, it is important to understand the micro-economic principles which underpin the viability analysis.

3.3 The uplift in land value is calculated using a residual appraisal (also known as residual land value - RLV). 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 - Viability Assessment Components

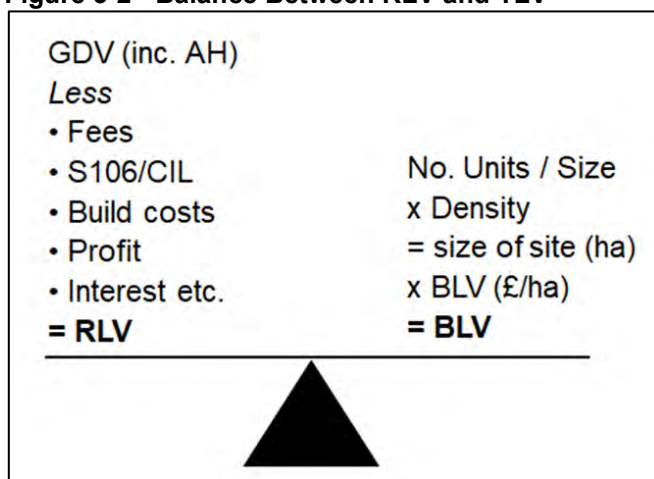


Source: RICS, March 2021.

3.4 In the diagram above, a scheme is considered viable if the Gross Development Value (GDV) is greater than the total of all the costs of development including land, construction costs, cumulative policy costs and profit (developers return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.

- 3.5 In circumstances where the GDV exceeds the total development costs, the resultant residual land value (RLV) is judged against a benchmark land value (BLV) to determine viability. This is illustrated in Figure 3-2 below.

Figure 3-2 - Balance Between RLV and TLV



Source: AspinallVerdi.

- 3.6 If the balance is positive (i.e. the RLV meets or exceeds the BLV), then the cumulative policy requirements are viable. If the balance is negative (BLV > RLV), then the policies are not viable and the CIL, affordable housing requirement and other planning obligations may need to be reviewed.

What to Test?

- 3.7 For plan-wide viability testing, it is not necessary to test every site expected to come forward for development. Instead, the testing can be based on categories of sites known as ‘typologies’ which are reflective of the development proposed over the plan period.
- 3.8 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.’*⁵¹

- 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:

⁵¹ DLUHC, 01 September 2019. Viability PPG, Paragraph: 004 Reference ID: 10-004-20190509.

- **Generic Typology Testing** - The first considers the viability of the smaller 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 included within the Council's Regulation 19 Site Assessment Report (August 2023). This testing is considered in Chapter 7.
- **Strategic Site Testing** - The second section considers the viability of the strategic sites which are being considered 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. This is considered in Chapter 8.

Typology Approach

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.'*⁵²

3.11 The process of how the generic typologies have been established is set out in Chapter 5.

Key / Strategic Sites

3.12 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.'*⁵³

Viability Appraisal Inputs

3.13 In devising the assumptions to adopt in the appraisals, the PPG explains it is acceptable to use standardised inputs, rather than relying on site-specifics:

*'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.'*⁵⁴

⁵² Ibid.

⁵³ Ibid., Paragraph 005 Reference ID: 10-005-20180724.

⁵⁴ DLUHC, National Planning Policy Framework (NPPF), July 2021. Paragraph 58

Gross Development Value

3.14 The Gross Development Value (GDV) 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.'*⁵⁵

Development Costs

3.15 The PPG explains that development costs should also reflect local market conditions. It also emphasises the identification of development costs at the 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.'*⁵⁶

Benchmark Land Value (BLV)

3.16 The benchmark land value, also referred to as the threshold land value (TLV), has been subject to much debate in recent years. This has primarily concerned what method is most appropriate for determining the BLV/TLV for planning purposes. The two most common approaches have been:

- the 'Existing Use Value Plus Premium (EUV+)'; and,
- the 'Market Value adjusted for policy'.

3.17 The latter, although a more market-facing approach, has faced criticism because practitioners have not been adjusting land values to reflect the implications of full policy compliance.⁵⁷ The PPG now provides a clear method (Existing Use plus premium) for 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*

⁵⁵ Ibid, Paragraph: 011 Reference ID: 10-011-20180724.

⁵⁶ DLUHC, 01 September 2019. Viability PPG, Paragraph 014 Reference ID: 10-014-20190509.

⁵⁷ Sayce, S, et al, January 2017, Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London.

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+)'⁵⁸

3.18 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.'⁵⁹

3.19 The RICS also support the EUV+ method when determining land values for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Standard, March 2021 states that *'the PPG is unambiguous that EUV+ is the primary approach.'*⁶⁰ Land transaction evidence should only be used as a cross-check to the EUV plus premium.

⁵⁸ DLUHC, 01 September 2019. Viability PPG, Paragraph: 013 Reference ID: 10-013-20190509.

⁵⁹ Ibid, Paragraph: 014 Reference ID: 10-014-20190509.

⁶⁰ RICS, March 2021. Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

- 3.20 The RICS Professional Standard emphasises PPG paragraph 016 which states that *‘any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners’*⁶¹
- 3.21 The RICS defines *‘EUV for the purposes of FVAs as the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works.’*⁶²

Premium

- 3.22 Despite the clarity the PPG and RICS Professional Standard bring, there is still uncertainty about how the premium element of the BLV is calculated. This was highlighted in the research report *‘Viability and the planning system: the relationship between economic viability testing, land values and affordable housing in London’*:

*‘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.*⁶³

- 3.23 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.’*⁶⁴

- 3.24 In helping to inform the professional judgement, a balance needs to be struck between the competing interests (i.e. from developers, landowners and the aims of planning) *‘to secure maximum benefits in the public interest through the granting of planning permission.’*⁶⁵
- 3.25 In considering suitable premiums to apply, we are mindful of the following:

⁶¹ Ibid, paragraph 5.7.6.

⁶² Ibid, paragraph B.1.2

⁶³ 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.

⁶⁴ DLUHC, 1 September 2019. Viability PPG, Paragraph: 016 Reference ID: 10-016-20190509.

⁶⁵ Ibid, Paragraph: 010 Reference ID: 10-010-20180724.

- **RICS, Assessing viability in planning under the National Planning Policy Framework 2019 for England, March 2021 (Updated April 2023)**, – 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.’*⁶⁶ The RICS professional standard 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**⁶⁷ - 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.’*⁶⁸

Harman acknowledges that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the appraisal model; however, *‘it is not recommended that these are used as the basis for input into a model.’*⁶⁹ 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.’*⁷⁰ 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.’*⁷¹ 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.’*⁷²

- **HCA Area Wide Viability Model** - although now dated, the HCA (now Homes England) Area Wide Viability Model provides guidance on the size of the premium.⁷³ The guidance states

⁶⁶ 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.

⁶⁷ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners.

⁶⁸ Ibid, page 29.

⁶⁹ Ibid.

⁷⁰ Ibid, page 30.

⁷¹ Ibid.

⁷² Ibid.

⁷³ Annex 1 Transparent Viability Assumptions.

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*'.⁷⁴

- **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 10x 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*'.⁷⁵ 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*'.⁷⁶
- **Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)** – a dismissed planning appeal for up to 400 dwellings in which the Inspector favoured the Council's approach to BLV. The Council used an agricultural land value of £8,000 per acre, applying a 10x multiplier 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 amounted to £2,900,000, which equated to £46,945 per gross acre (£116,000 per gross hectare) when applied to the gross site area. This also equated to a 5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, '*there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the land and should also be the minimum incentive for such a sale to take place*'. It was relevant to note that, '*in this case one of the two landowners had agreed in the option agreement to sell the land for whatever is left after a standard residual assessment*' and therefore had accepted lower minimum / BLV requirements.

⁷⁴ HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions).

⁷⁵ Planning Inspectorate, 15 May 2020. Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204.

⁷⁶ Ibid, Paragraph 205.

Land Value Conclusion

- 3.26 The current guidance is clear that the land value assessment needs to be based on the Existing Use Value plus Premium approach. Although the assessment of the Existing Use Value can be informed by comparable evidence, the uncertainty lies in how the premium or 'plus' element 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.'⁷⁷

- 3.27 Furthermore, there is a need to ensure that the maximum benefits are secured in the public interest once any future granting of planning permission is made.
- 3.28 Our BLVs have been adopted for the following purpose, as stated in the RICS professional standard:

'The BLV is not a price to be paid in the marketplace; it is a mechanism by which the viability of the site to provide developers' contributions can be assessed.'

- 3.29 It is important to note that the BLVs contained herein are for plan viability purposes and the appraisals should be read in the context of the corresponding sensitivity tables (contained within the appraisals). The BLVs included are generic and include healthy premiums to provide a viability buffer for plan-making purposes. Further information and context on the land values adopted in this viability assessment can be found in Appendix 1.

Viability Modelling Approach & Interpretation

- 3.30 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. This particular model treats the Benchmark Land Value as a viability input, allowing viability to be calculated automatically.
- 3.31 The accompanying sensitivity tables (see example in Table 3-1) work on the basis that the given variables run through the appraisals to generate multiple results for the chosen inputs. The example in Table 3-1 assumes a baseline position of 30% affordable housing (horizontal axis) and £0 per unit for S106 contributions (vertical axis). This produces a surplus of £2.25 million (circled red). We can see through the sensitivity testing that should the S106 contributions increase to £10,000 per unit, the viability surplus decreases to £1.45 million (circled blue).

⁷⁷ DLUHC, 01 September 2019. Viability PPG Paragraph: 012 Reference ID: 10-012-20180724

Table 3-1 - Example of Development Appraisal Sensitivity Tables

BALANCE		902,304 £ per ha		365,158 £ 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%	50%
	-	2,886,241	2,571,001	2,255,761	1,940,521	1,625,281	1,310,042	994,802
	2,500	2,684,488	2,369,248	2,054,008	1,738,768	1,423,528	1,108,289	793,049
	5,000	2,482,735	2,167,495	1,852,255	1,537,015	1,221,776	906,536	591,296
	7,500	2,280,982	1,965,742	1,650,502	1,335,262	1,020,023	704,783	389,543
	10,000	2,079,229	1,763,989	1,448,749	1,133,510	818,270	503,030	187,790
Site Specific S106	13,000	1,837,125	1,521,886	1,206,646	891,406	576,166	260,927	(54,313)
0	15,000	1,675,723	1,360,483	1,045,244	730,004	414,764	99,524	(215,716)
	17,500	1,473,970	1,158,730	843,491	528,251	213,011	(102,229)	(417,468)
	20,000	1,272,217	956,978	641,738	326,498	11,258	(303,982)	(619,221)
	22,500	1,070,464	755,225	439,985	124,745	(190,495)	(505,735)	(820,974)
	25,000	868,712	553,472	238,232	(77,008)	(392,248)	(707,487)	(1,022,727)
	27,500	666,959	351,719	36,479	(278,761)	(594,001)	(909,240)	(1,224,480)
	30,000	465,206	149,966	(165,274)	(480,514)	(795,753)	(1,110,993)	(1,426,233)
	32,500	263,453	(51,787)	(367,027)	(682,267)	(997,506)	(1,312,746)	(1,627,986)
	35,000	61,700	(253,540)	(568,780)	(884,019)	(1,199,259)	(1,514,499)	(1,829,739)
	37,500	(140,053)	(455,293)	(770,533)	(1,085,772)	(1,401,012)	(1,716,252)	(2,031,492)
	40,000	(341,806)	(657,046)	(972,285)	(1,287,525)	(1,602,765)	(1,918,005)	(2,233,245)
	42,500	(543,559)	(858,799)	(1,174,038)	(1,489,278)	(1,804,518)	(2,119,758)	(2,434,997)
	45,000	(745,312)	(1,060,551)	(1,375,791)	(1,691,031)	(2,006,271)	(2,321,511)	(2,636,750)
	47,500	(947,065)	(1,262,304)	(1,577,544)	(1,892,784)	(2,208,024)	(2,523,264)	(2,838,503)
	50,000	(1,148,817)	(1,464,057)	(1,779,297)	(2,094,537)	(2,409,777)	(2,725,016)	(3,040,256)

Source: AspinallVerdi.

Stakeholder Engagement

3.32 On 27 January 2020, AspinallVerdi attended the Horsham District Council Agents' Forum and presented our proposed inputs and approach to the viability testing. A copy of our slides for the presentation are included in Appendix 2. Following the presentation, we received a number of comments to which we provided a combined response – these are summarised in Appendix 3.

Strategic Site Engagement

3.33 During October 2023, we undertook consultations with the landowners, site promoters and developers associated with the strategic sites across the District which are being considered for allocation within the emerging plan. These meetings followed the first round of consultations undertaken as part of the Regulation 19 viability assessment (July 2021) and sought to ensure we had an up-to-date understanding of the nature of development being promoted and the site-specific circumstances within a viability context.

3.34 As before, 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 blank copy of the proforma can be found in Appendix 4. We also undertook a series of virtual meetings which lasted between 1 – 2 hours.

3.35 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 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 and the 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 policies within the Regulation 19 Local Plan. This is to ensure the emerging policy requirements are captured in our testing and to identify the impact they have on viability.
- 4.2 Our policy assessment has adopted a 'traffic light system' - policies marked red are presumed to have a direct impact on viability and have been incorporated into the appraisal. Where a policy is considered to have a medium impact (amber), it generally has an indirect influence on viability and has been factored into the study through the cost and value inputs and assumptions. Those highlighted green are considered to not have a direct impact on the viability testing.
- 4.3 Our full policy impact assessment is contained in Appendix 5, with a summary provided in Table 4-1 showing how the costs are reflected in our appraisals.

Table 4-1 - Policy Cost Inputs & Assumptions

Requirement / Policy	Cost	Comment
Biodiversity Net Gain (Strategic Policy 4: Horsham Town /	£985 per residential unit on greenfield sites.	The Government held a consultation on BNG regulations in January 2022 which closed in April. It is a mandatory requirement for all new development to achieve 10% biodiversity net gain. Developers are required to submit a BNG plan following a baseline survey which establishes the pre-development biodiversity units of onsite habitats and how the 10% net gain will be achieved. Habitats must also be secured for 30-years via obligations or conservation covenants, and can be delivered off-site or via statutory biodiversity credits.
Strategic Policy 17: Green Infrastructure and Biodiversity /	£215 per residential unit on brownfield sites.	The costs in the adjacent column are 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 of the assessment sets the regional average delivery costs per building for residential developers achieving 10% BNG, 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. ⁷⁸
Strategic Policy HA1: Strategic Site Development Principles)	BNG offsetting costs for smaller greenfield sites and strategic sites (as advised by Temple)	<p>The HDC plan aspires to achieve 12% BNG. There is a lack of published evidence for the costs of achieving BNG in excess of the national requirement of 10%. The DEFRA study states that the cost of achieving net gain of 20% has a limited impact, with an estimated 19% increase on 10% BNG costs in both a 10 year and 40 year appraisal period. Using this margin, we have pro-rata the DEFRA estimates to replicate the costs of achieving 12% BNG. A similar approach of pro-rata adjustment has been adopted in other plan-wide assessments⁷⁹ where policies aspire to achieve above 10% BNG.</p> <p>Relatively speaking, BNG costs are not significant when compared to other development costs – this was the conclusion of a study in Kent⁸⁰, which found that the largest cost is to achieve the mandatory 10% BNG. The Kent study found that the increase to higher levels of BNG (i.e. over 10%) was, in most cases, a much lower cost and 'generally negligible'.</p> <p>In addition to the above, environmental consultants, Temple Group, were commissioned by HDC in December 2022 to investigate the potential of delivering more than 10% BNG across the District. Temple identified that some small greenfield sites (defined as up to 50 units) may not be able to deliver 12% BNG on site and may instead require additional offsetting. We have</p>

⁷⁸ Ibid.

⁷⁹ Mole Valley Local Plan Viability Assessment (June 2021) & Mid Sussex District Council Local Plan Viability Study (May 2022).

⁸⁰ SQW, 2022. Viability Assessment of Biodiversity Net Gain in Kent.

		<p>therefore included a lump-sum cost of £9,200 for the smaller greenfield typologies, as this is the maximum offsetting cost required by Temple to achieve 12% through offsetting on these sites. Please note that this cost, either partially or in its entirety, is not expected to be required for all small greenfield sites, however it has been included across all such typologies for completeness. Again, this is a relatively small development cost.</p> <p>Temple have also estimated the offsetting costs required for the strategic sites and these have been included separately within the appraisals.</p>
Strategic Policy 38 – Meeting Local Housing Needs	Reflected in the housing mix in the appraisals.	Mix in accordance with the Northern West Sussex Strategic Housing Market Assessment (2019), as set out in Figure 5-5.
Policy 39 – Affordable Housing	Reflected in the tenure mix in the appraisals.	Included as on-site provision on generic typologies. Costs of compliance are included through reduced capital values for affordable housing tenures.
Policy 40 – Improving Housing Standards in the District	<p>M4(2) all dwellings– @ £1,400 per dwelling</p> <p>M4(3) – @ £10,307 per dwelling on schemes of 20 or more units applied to 5% of affordable housing dwellings.</p>	<p>Units adopted within our testing meet Nationally Described Space Standards.</p> <p>M4(2) cost is based on the MHCLG (now DLUHC) ‘Raising accessibility standard for new homes consultation paper’ (2020). The 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.</p>
Strategic Policy 12 – Air Quality	Included in professional fees	The cost of Air Quality Impact Assessment and an Emissions Mitigation Assessment are expected to be covered by the professional fees allowance. Any abnormal costs for mitigation will need to be covered through one or a combination of contingency, reduced land value or viability surplus.
Strategic Policy 13 – The Natural Environment and Landscape Character	Included in external allowance / gross to net allowance	Cost of providing SuDS reflected in external cost allowance. All other measures assumed to be covered through general build cost / design allowance. Any land take for landscaping provided in the difference between the gross and net developable area.

<p>Carbon Reduction & Sustainable Construction (Strategic Policy 6 – Climate Change & Strategic Policy 7 – Appropriate Energy Use & Strategic Policy 8 – Sustainable Design & Construction)</p>	<p>£4,000 per dwelling for Part L compliance £5,000 per dwelling for additional sustainable design, construction and carbon reduction technologies.</p>	<p>Cost reflects renewable / low carbon energy production equipment to provide at least 35% of predicted energy requirements. This is in line with Policy 8 which requires new homes to deliver a minimum 35% reduction based on the 2013 Edition of the Building Regulations Part L. Part (c) of Strategic Policy 8 requires a 'Fabric First Approach', maximising the performance of components and materials that form the building fabric itself, before consideration of the use of mechanical or electrical building service systems.</p> <p>Strategic Policy 7 requires developments to demonstrate how they will provide zero and low-carbon heating in accordance with the hierarchy. Through analysis of research from cost consultants Currie & Brown and the 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 has 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 border="1" data-bbox="904 730 1980 1034"> <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> <tr> <td>48% reduction using PV installation:</td> <td>£4,700 per dwelling</td> </tr> <tr> <td>72% reduction (achieved by onsite reduction PV):</td> <td>£7,300 per dwelling</td> </tr> <tr> <td>Zero-regulated carbon (using a combination of measures):</td> <td>Up to £10,100 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	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
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Zero-regulated carbon (using a combination of measures):	Up to £10,100 per dwelling															
<p>Strategic Policy 9 – Water Neutrality</p>	<p>£2,000 per dwelling</p>	<p>Policy requires new residential development to achieve a water efficiency of 85 litres/person/day.</p> <p>Cost as agreed with Council Officers and reflects efficiency of 85 litres/person/day. Evidence taken from Sussex North Water Neutrality Study: Part C, JBA Consulting (October 2022). Cost has also been adopted in Crawley Local Plan Viability assessment, currently going through examination. Allowance includes both new-built fit out; offsetting via retrofitting; funding for administration of offsetting programme, and a contingency allowance.</p>														

Strategic Policy 10 - Flooding	Site-specific	The majority of sites in the SAR (Aug 2023) do not fall in a flood zone. Any 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 23 – Infrastructure Provision	CIL or S.106 for site-specific	Generic scenarios include cost of CIL and S.106. Any mitigation that cannot be accommodated through CIL or S.106 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 24– 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 S.106. Strategic sites include cost for S.106. Any mitigation that cannot be accommodated through CIL or S.106 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 25 – Parking	£1,000 per house, (assumed wallbox). £10,000 per multi-car park charge point for flatted schemes (assumed for every 4 dwellings).	The estimated cost of providing a home charge point for electric vehicles provided by Energy Saving Trust, EDF Energy and Car Wow. Cost supported through recent advice by Swindon Borough Council and the Whole Plan Wide Viability study.
Strategic Policy 27 – Inclusive Communities, Health and Well-being	CIL or S.106 for site-specific	Costs 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 28 – Community Facilities, Leisure & Recreation	CIL or S.106 for site-specific	Costs 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>Education Costs (strategic sites only).</p>	<p>Primary education contribution - £3,723 - £3,773 per unit</p> <p>Secondary education contribution - £4,007 - £5,013 per unit</p>	<p>Rates calculated using the fees, occupancy rates and place requirements set out in the West Sussex County Council S106 planning obligations calculator for Horsham.</p> <p>Occupancy rates have been based on the housing mix set out in the SHMA.</p> <p>Costs have been benchmarked against studies undertaken in Hampshire and Oxfordshire for the provision of 2FE Primary Schools and are shown to be reasonable.</p>
<p>Residential CIL</p>	<p>£167.57 psm</p>	<p>Based on index-linked rate for 2023.</p>
<p>'Large format' retail development (A1 to A5)*</p>	<p>£124.13 psm</p>	<p>Development up to 280 sqm zero-rated as per the Council's CIL charging schedule.</p>

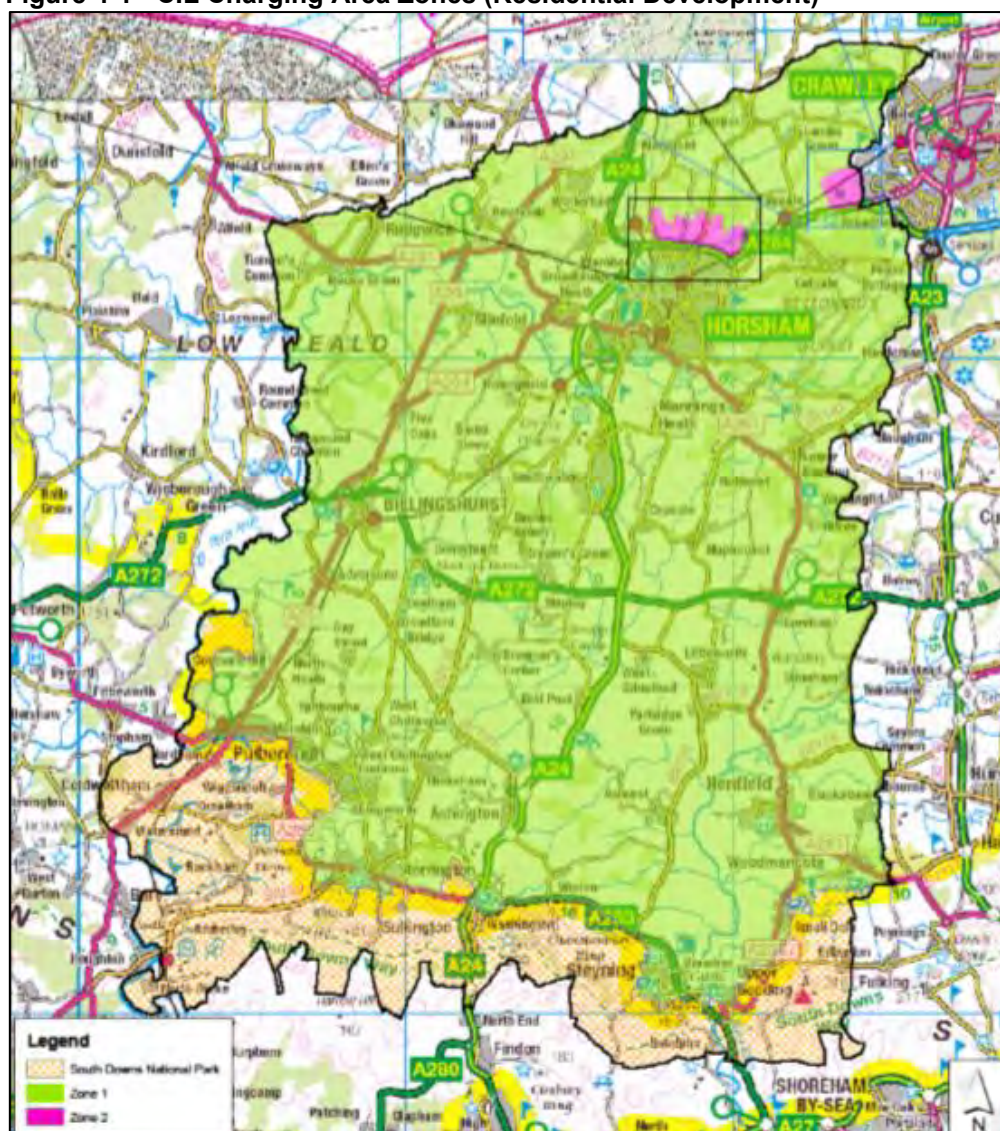
Planning Obligations & Affordable Housing SPD

4.4 The Council's Planning Obligations and Affordable Housing Supplementary Planning Document (SPD) was adopted on 1st October 2017. The SPD sets out the Council's approach to securing planning obligations, including affordable housing. We have had regard to the SPD when undertaking our appraisals.

HDC Community Infrastructure Levy

4.5 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 separate rates.

Figure 4-1 - CIL Charging Area Zones (Residential Development)



Source: Horsham District Council, 2017.

4.6 Below, we summarise the index-linked charges for 2023 which have been adopted in our updated testing:

- Residential: £167.57 psm
- Large format retail: £124.13 psm

5 Developing Viability Scenarios

5.1 As set out in Chapter 3, it is not necessary to test every proposed development or site within the plan. Instead, a typology approach is acceptable. The RICS Professional Standard explains that:

‘development 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).’⁸¹

5.2 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.

Residential Typologies

5.3 Generic residential typologies are developed through the following analysis:

- **Variation of sales values across the District** – based on the detailed analysis undertaken in the Property Market Report in Appendix 6. This is to establish whether the testing can be varied by sales values/market areas. The RICS explain *‘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.’⁸²*
- **Pattern of proposed development within the plan** - referenced back to the analysis of sales values to assess whether sites are coming forward in single or multiple areas of value – this is to support the variance of testing by sale values.
- **Site characteristics** – 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 influence development economics.
- **Dwelling types and unit mix** – here we consider the District’s need for market and affordable tenures and the type of housing, as well as the type of development that has been delivered in recent years (as per our market review).

⁸¹ RICS, March 2021. Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 3.3.6

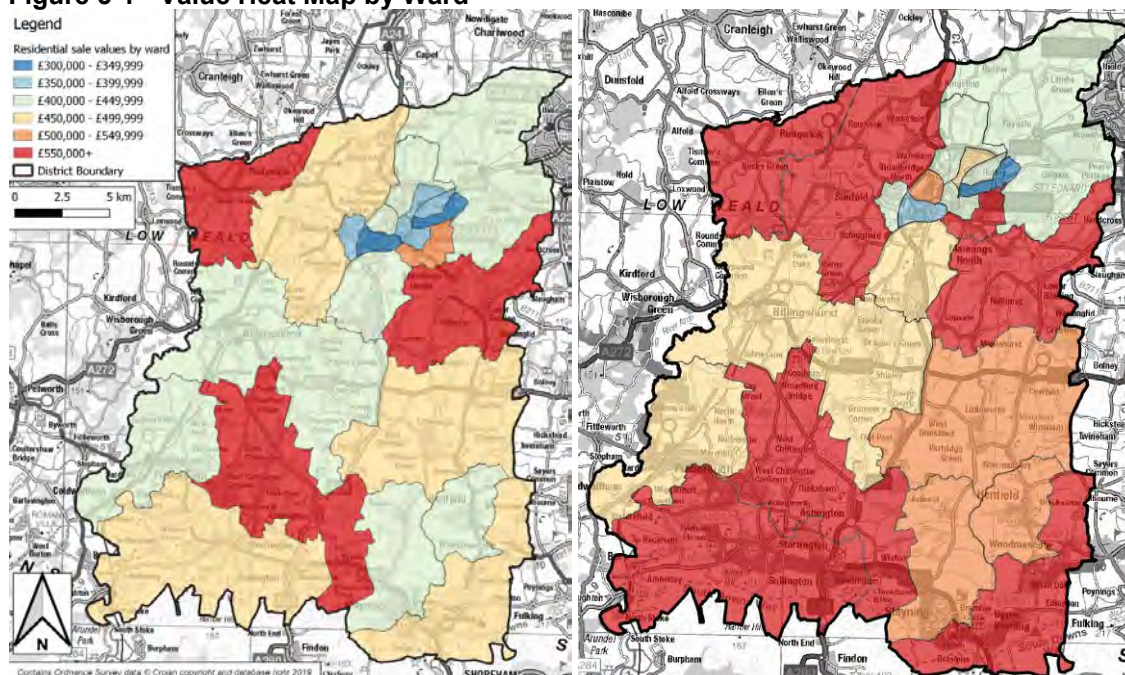
⁸² Ibid, paragraph 4.2.8.

5.4 Although we have set out the analysis in stages, in reality there have been multiple iterations 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 supply that is likely to come forward for development during the policy period under consideration.'⁸³

Establishing the Value Zones

5.5 We have reviewed the value zones adopted in the July 2021 viability assessment against the latest property market data. Figure 5-1 compares the ward value map from our previous assessment (left) against the latest data (right).

Figure 5-1 - Value Heat Map by Ward



Source: AspinallVerdi, 2023.

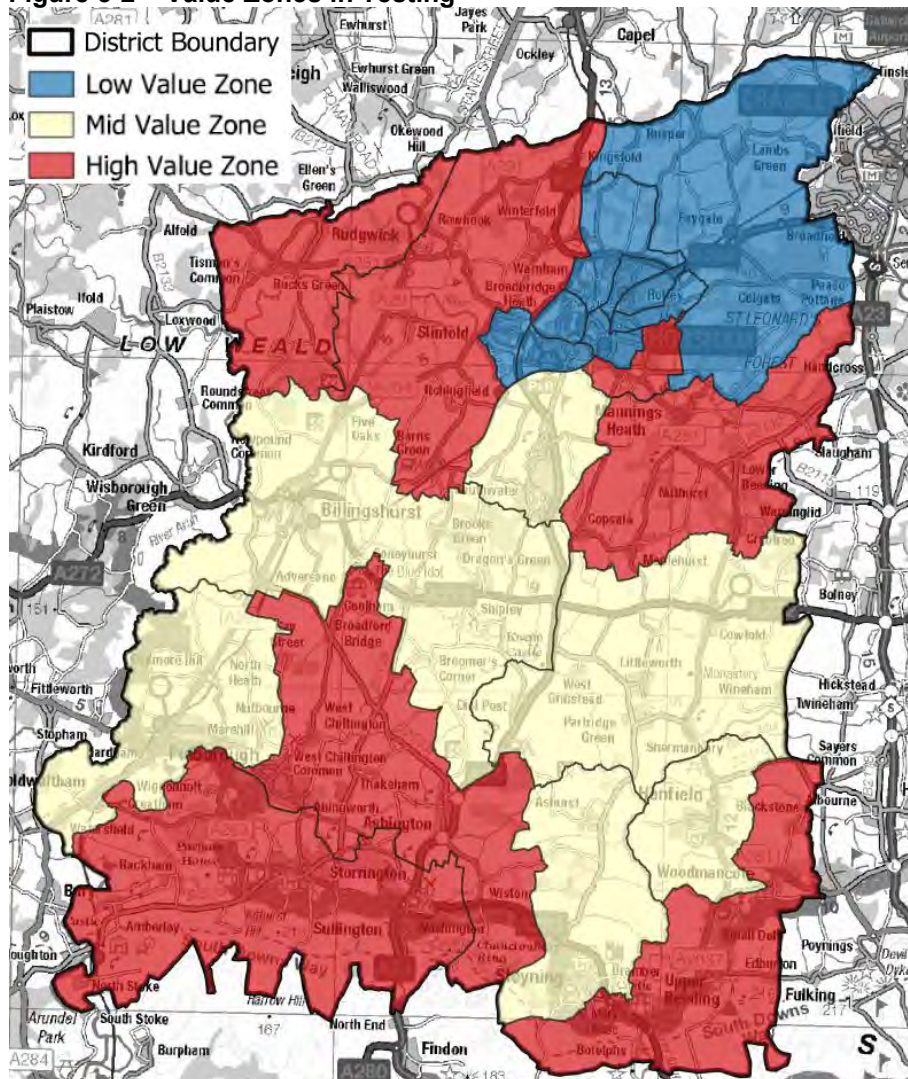
5.6 The maps demonstrate the growth in private residential values across the District since our July 2021 assessment, particularly in wards located in the central and south of the District. With the exception of the wards located to the north-east of the District which fall into the lower value bands (blue / green), most of the remaining wards have been promoted to a higher-value band, as per the map key.

5.7 Based on our updated property market assessment, we believe there is justification to increase the number of value zones from two to three. This involves the introduction of a mid-value zone, as shown in Figure 5-2. For consistency, we have used ward boundaries as they provide clear borders and also represent the 'best fit' for the variation in property prices. In establishing the

⁸³ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012. Viability Testing Local Plans, Advice for planning practitioners.

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).

Figure 5-2 – Value Zones in Testing



Source: AspinallVerdi, 2023.

5.8 The wards within each value zone are set out in Table 5-1.

Table 5-1 - Value Zones by Electoral Ward

Value Zone	Wards
Lower Value Zone	Colgate & Rusper; Holgate East; Holgate West; Roffey North; Roffey South; Trafalgar; Broadbridge Heath; Denne;
Mid Value Zone	Southwater North; Southwater South & Shipley; Billingshurst; Pulborough; Cowfold, Shermanbury & West Grinstead; Henfield; Steyning & Ashurst

Higher Value Zone	Forest Ward; Nurthurst & Lower Beeding; Itchingfield, Slinfold & Warnham; Rudgwick; West Chiltington, Thakeham & Ashington; Storrington & Washington; Amberley; Bramber, Upper Beeding & Woodmancote
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Source: AspinallVerdi, 2023.

Unit Values

5.9 The unit sizes and values adopted in each of the three value zones are set out in Table 5-2. The evidence supporting these assumptions is set out in our updated property market report.

Table 5-2 - Proposed Residential Sales Values

Type	Size (sqm)	Size (sqft)	Value	£ / psf
Lower Value Zone				
1-Bed Flat	50	538	£285,000	£530
2-Bed Flat	72	775	£325,000	£419
2-Bed House	75	807	£355,000	£440
3-Bed House	90	969	£425,000	£439
4-Bed House	125	1,345	£550,000	£409
5-Bed House	190	2,045	£825,000	£403
Mid Value Zone				
1-Bed Flat	50	538	£295,000	£548
2-Bed Flat	72	775	£340,000	£439
2-Bed House	75	807	£375,000	£465
3-Bed House	90	969	£445,000	£459
4-Bed House	125	1,345	£575,000	£427
5-Bed House	190	2,045	£850,000	£416
Higher Value Zone				
1-Bed Flat	50	538	£305,000	£567
2-Bed Flat	72	775	£350,000	£452
2-Bed House	75	807	£390,000	£483

3-Bed House	90	969	£465,000	£480
4-Bed House	125	1,345	£600,000	£446
5-Bed House	190	2,045	£895,000	£438

Source: AspinallVerdi, 2023.

- 5.10 In devising the unit sizes in Table 5-2, we have had regard to our updated market analysis (summarised in Table 5-3) and the national minimum space standards (see Figure 5-3).

Table 5-3 - Analysis of Unit Sizes of Recently Delivered Schemes

Type	Min. Size (sqm)	Max. Size (sqm)	Min. Size (sqft)	Max. Size (sqft)
1-Bed Flat	40	60	431	646
2-Bed Flat	61	80	657	861
2-Bed House	64	137	689	1,475
3-Bed House	80	160	861	1,722
4-Bed House	109	317	1,173	3,412
5-Bed House	172	261	1,851	2,809

Source: Chapter 2, Property Market Report, October 2023.

Figure 5-3 - National Minimum Space Standards

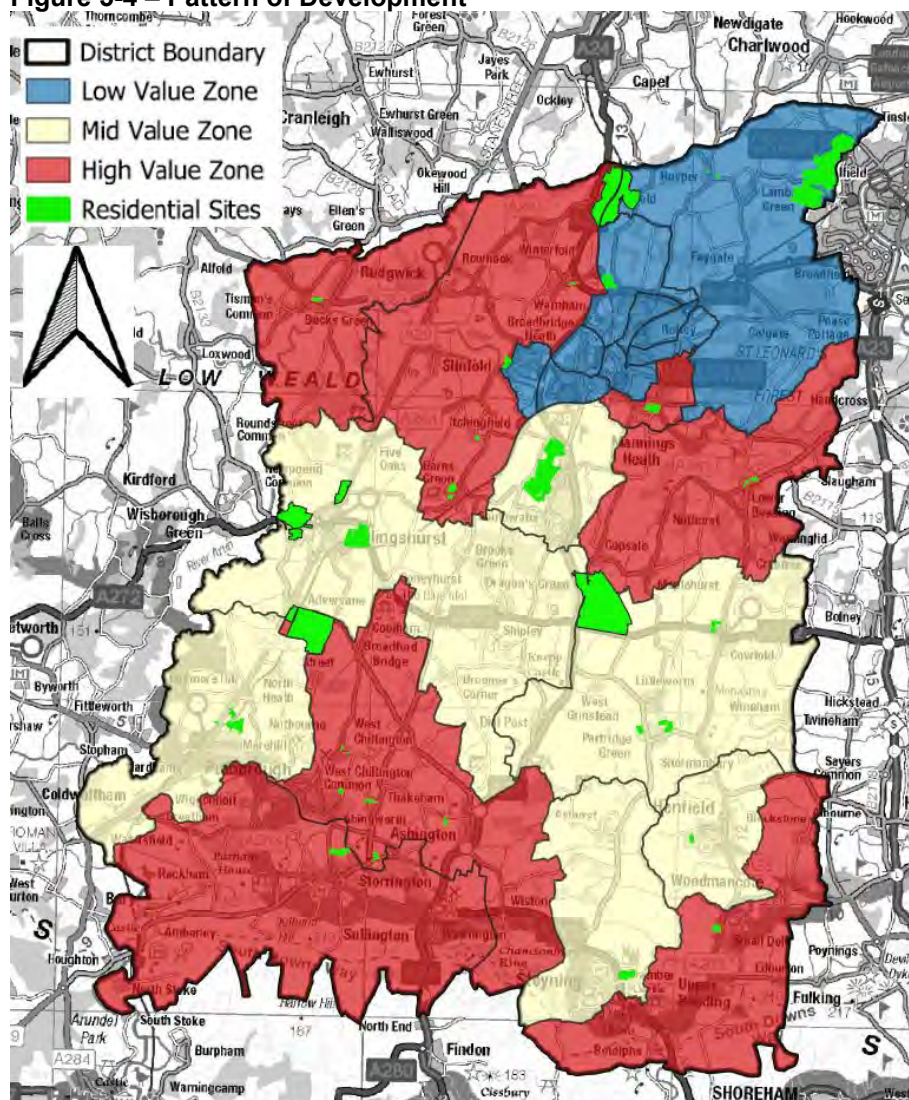
Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) *			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	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: DLUHC, March 2015.

Pattern of Proposed Residential Development

- 5.11 We have considered the sites within the HDC Site Assessment Report (SAR - August 2023) which have been appraised positively for prospective allocation within the Local Plan. This approach ensures our typologies are reflective of the sites which have a realistic prospect of coming forward for development, whilst also acknowledging the value zones across the District.
- 5.12 Section 3 of the SAR indicates the number of units each site will yield, along with the size and location within the District. We have then mapped these sites onto the proposed value zones to ensure our typologies can be varied on this basis, as shown in Figure 5-4.

Figure 5-4 – Pattern of Development



Source: AspinalVerdi, Horsham District Council, QGIS, Ordnance Survey, October 2023.

Residential Sites - Greenfield

- 5.13 Table 5-4 sets out the greenfield sites (non-strategic) that fall in the higher value zone. The analysis shows that a large proportion of the sites (90%) will yield fewer than 100 dwellings. The average gross densities per hectare (dph) across the bandings range between 7 – 40 dph.

Table 5-4 - HDC Reg. 19 Greenfield Sites in Higher Value Zone

Capacity Banding	No. in Banding	No. in Band (% split)	Total no. Units	No. Units (% split)	Avg. Density (dph)
0 - 15	6	29%	57	7%	19.62
16 - 30	6	29%	150	17%	18.47
31 - 50	3	14%	130	15%	14.49
51 - 99	4	19%	260	30%	17.30
100 - 150	2	10%	267	31%	17.50
151+	-	-	-	-	-
Total	21	100%	834	100%	17.47

Source: Horsham District Council, AspinallVerdi.

- 5.14 The greenfield sites in the higher value area are generally smaller, with over half allocated for up to 30no. units and up to 1.85 hectares. As a result, the densities are generally consistent with housing and mixed-typology schemes as opposed to solely flatted development, with the highest density expected at 40 dph (gross).
- 5.15 Table 5-5 shows the greenfield sites in the mid-value zone.

Table 5-5 – HDC Reg. 19 Greenfield Sites in Mid Value Zone

Capacity Banding	No. in Banding	No. in Band (% split)	Total no. Units	No. Units (% split)	Avg. Density (dph)
0 - 15	-	-	-	-	-
16 - 30	1	11%	25	4%	25.00
31 - 50	4	44%	140	20%	8.77
51 - 99	2	22%	135	20%	14.88
100 - 150	1	11%	120	18%	17.39
151+	1	11%	265	39%	19.63

Total	9	100%	925	100%	17.13
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Source: Horsham District Council, AspinallVerdi.

- 5.16 There is a fewer number of sites in the mid-value zone, although there is a higher proportion of sites with larger capacities (i.e. 30no. units and above). Like the majority of greenfield sites in the higher value zone, the densities generally indicate that housing / mixed typology development is likely to be delivered over flatted schemes.
- 5.17 In the lower value zone, there are only 4no. sites which have been assessed positively within the HDC Site Assessment Report (Aug 2023). These are summarised in Table 5-6.

Table 5-6 - HDC Reg. 19 Greenfield Sites in Lower Value Zone

Site REF	Size (ac)	Size (ha)	No. Units	No. Units (% Split)	Density (dph)
A	1.48	0.60	12	4%	20.00
B	2.22	0.90	30	9%	33.33
C	35.34	14.30	300	88%	20.98
Total	40.03	16.20	348	100%	22.33 (avg.)

Source: Horsham District Council, AspinallVerdi.

- 5.18 The majority of units expected to be delivered on greenfield land in the lower value zone are comprised within a single site (C), with the remaining three providing a lower number of units. Again, the densities are indicative of housing-led development, although Site B may also include flatted development.

Residential Sites - Brownfield

- 5.19 The majority of planned development in Horsham is expected to be delivered on greenfield land. Our review of the SAR has identified two sites which are technically defined as brownfield (i.e. they comprise a permanent structure), although upon further inspection, these sites contain a mix of both brownfield and greenfield land. Whilst these sites have an estimated capacity of 50no. units in total, we have elected to test these as individual typologies given the comparatively low number when compared to the total number of units expected to be delivered on greenfield sites in the SAR.
- 5.20 The brownfield sites are summarised in Table 5-7.

Table 5-7 - HDC Reg. 19 Brownfield Sites

Site REF	Value Zone	Size (ac)	Size (ha)	No. Units	No. Units (% Split)	Density
D	Higher	1.98	0.80	20	17%	25.00
E	Higher	3.71	1.50	30	25%	20.00

Source: Horsham District Council, AspinallVerdi.

Residential Typologies

5.21 Based on our analysis of the sites included in the latest SAR (August 2023), along with our property market analysis and adopted value zones, we have devised the following residential development typologies.

Table 5-8 - Generic Scenario Testing

Typology REF	No. of Units	Gross Density (dph)	Gross Site Area (ha)	Gross-to-Net	Net Density (dph)	Net Site Area (ha)
Greenfield – Lower Value Zone						
GF_LV_1	12	20.00	0.85	23.53	0.51	20.00
GF_LV_2	30	33.33	0.75	44.44	0.68	33.33
GF_LV_3	300	20.98	0.60	34.97	8.58	20.98
Greenfield – Mid Value Zone						
GF_MV_1	25	25.00	0.75	33.33	0.75	25.00
GF_MV_2	35	7.78	0.75	10.37	3.38	7.78
GF_MV_3	45	12.68	0.70	18.11	2.49	12.68
GF_MV_4	100	17.09	0.65	26.30	3.80	17.09
GF_MV_5	265	19.63	0.60	32.72	8.10	19.63
Greenfield – Higher Value Zone						
GF_HV_1	6	40.00	0.85	47.06	0.13	40.00
GF_HV_2	10	15.38	0.80	19.23	0.52	15.38
GF_HV_3	30	15.00	0.75	20.00	1.50	15.00
GF_HV_4	55	16.01	0.70	22.87	2.41	16.01

GF_HV_5	70	6.54	0.70	9.35	7.49	6.54
GF_HV_6	75	33.48	0.70	47.83	1.57	33.48
GF_HV_7	135	16.88	0.65	25.96	5.20	16.88
Brownfield – Mixed (HV, MV, LV)						
BF_HV_1	20	25.00	0.80	80%	31.25	0.64
BF_HV_2	30	20.00	1.50	75%	26.67	1.13
BF_MV_1	20	102.00	0.20	85%	120.00	0.17
BF_LV_1	20	102.00	0.20	85%	120.00	0.17

Source: AspinallVerdi, 2023.

- 5.22 Please note that the BF_MV_1 and BF_LV_1 typologies have been included to test the provision of entirely flatted development on brownfield sites. They have not been informed by sites included within the SAR, and are instead based on the limited windfall development which has come forward on brownfield sites in recent years.

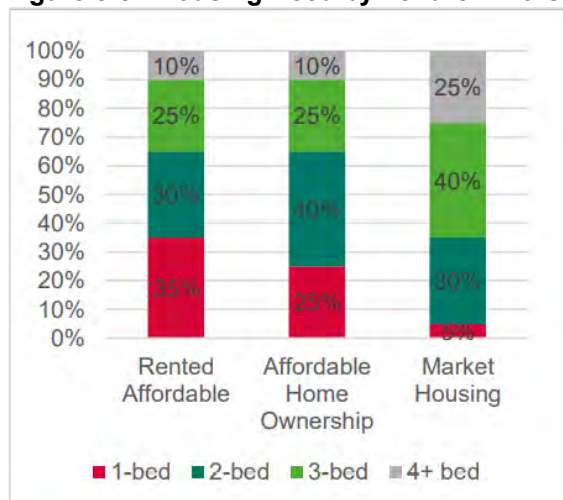
Dwelling Types & Mix

- 5.23 In considering the appropriate residential dwelling types and mix to use in the appraisal we have had regard to Strategic Policy 38 of the Local Plan, which states:

‘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.’

- 5.24 The Council, along with neighbouring Crawley Borough Council, commissioned Icenii Projects to produce the Northern West Sussex Strategic Housing Market Assessment (SHMA), November 2019. The SHMA sets out the need for different sizes and tenures for Horsham, as shown in Figure 5-5.

Figure 5-5 - Housing Need by Tenure – Horsham



Source: Northern West Sussex SHMA, 2019.

- 5.25 We have used the dwelling mixes as set out in Figure 5-5 in our testing. Based on our review of transactional data across the District, we have assumed that 1-bed market and affordable units will be delivered as flats. When have then split the 2-bed contingent for each tenure equally amongst the flatted units and housing. Finally, we have divided the 4-bed+ contingent equally amongst 4- and 5-bed houses.
- 5.26 The SHMA was undertaken before the introduction of First Homes as an affordable tenure. As First Homes constitute a form of affordable home ownership as opposed to rented, we have assumed that the dwelling mix for First Homes will accord with the middle column of Figure 5-5.
- 5.27 The appraisal adopts a single mix of affordable housing. We have therefore calculated the blended mix based on the tenure splits set out in Strategic Policy 39 of the Local Plan, as shown in Table 5-9.

Table 5-9 - Blended Affordable Housing Mix

Unit Type	Affordable / Social Rent (A/SR)	Affordable Home Ownership ⁸⁴ (AHO)	Blended Mix (70% AR / 30% AHO ⁸⁵)
1-Bed	35%	25%	32%
2-Bed	30%	40%	33%
3-Bed	25%	25%	25%
4-Bed+	10%	10%	10%

Source: Northern West Sussex SHMA, 2019; AspinallVerdi, 2023.

⁸⁴ Includes First Homes & Shared Ownership

⁸⁵ Assuming 25% first Homes & 5% shared ownership

5.28 We have assumed that flatted development will come forward as 1- and 2-bed units, in line with the findings from our market review. To ensure flatted development meets the housing need identified in Figure 5-5, we have adjusted⁸⁶ the percentages of 1 and 2-bed units, as set out in Table 5-10.

Table 5-10 - Flatted Typology Mix

Unit Type	Market Housing Mix in SHMA	Adjusted Mix for Appraisal	Blended Affordable Mix in SHMA	Adjusted Blended Mix
1-Bed	5%	14%	32%	49%
2-Bed	30%	86%	33%	51%

Source: Northern West Sussex SHMA, 2019; AspinallVerdi, 2023.

Older Persons' Accommodation Typology

5.29 Local Plan Policy 42 states that proposals for Retirement and Specialist Care housing will be encouraged and supported within or adjoining defined built-up areas, or as part of strategic housing allocations. Policy 42 states that:

'b) All units deemed self-contained dwellings provided as part of the development will, regardless of use class, comply with Policy 39: Affordable Housing, such that:

i. For the retirement homes and extra-care housing element, the proposal will provide C3 self-contained affordable homes suited to specialist older people's needs; and

ii. For elements of the proposal delivering self-contained units as part of a residential care scheme (C2 use class), the proposal will provide specialist on-site affordable housing tailored for occupation by C2 residents; and

iii. All phases or parts of the development are considered as a whole when determining the affordable housing requirements.'

5.30 New build retirement housing in Horsham usually takes the form of age-restricted flatted accommodation or C2 use sheltered housing. The analysis contained in Chapter 4 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 5-11.

⁸⁶ Figure 5-5 sets out a combined percentage of 35% for 1 and 2-bed market housing units. This total percentage comprises 30% 1-bed and 5% 2-beds. When considered in isolation, these respective percentages equate to 86% and 14% of the 35% total. It is these adjusted figures which are expressed in Table 5-10. The same calculation has been used to determine the affordable housing mix.

Table 5-11 - Older Persons' Accommodation Scenarios

Scenario	No. Units	Gross Density (dph)	Dwelling Mix
Single Value – Brownfield	55	125.0	75% 1-Bed & 25% 2-Bed
Single Value – Greenfield	150	100.0	75% 1-Bed & 25% 2-Bed

Source: AspinallVerdi, 2023.

- 5.31 We have assumed that First Homes will not be delivered within older persons' accommodation and have instead increased the shared ownership contingent from 5% to 30%.

Build-to-Rent Typology

- 5.32 The Local Plan refers to the provision of different housing types and tenures across the District, including build-to-rent (BTR) opportunities. At present, there are no specific requirements or allocations involving build-to-rent properties across Horsham District to base the testing upon. Accordingly, 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.
- 5.33 From recent consultations with established BTR providers, we understand that the minimum unit threshold required to make BTR schemes viable is 150 units. This was described by one operator as the 'industry-standard' target. Based on our analysis of the market we have tested the following BTR scenarios set out in Table 5-12.

Table 5-12 – Build to Rent Scenarios

No. Units	Gross Density (dph)	Dwelling mix
150 – Brownfield	150.0	70% 1-Bed / 30% 2-Bed
150 – Greenfield	100.0	70% 1-Bed / 30% 2-Bed

Source: AspinallVerdi, 2023.

- 5.34 In line with Strategic Policy 39, we have tested 40% affordable housing on greenfield BTR sites and 20% on brownfield. The affordable private rent units will be discounted at a rate of 20% below market rents.

Non-residential Typologies

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

Retail Typologies

- 5.36 The Local Plan recognises the role that retail plays in the wider economy of Horsham District. Strategic Policy 35 sets a hierarchy of town centres across the District which directs development to support their economic vitality. 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.
- 5.37 In determining *convenience* scenarios, we have had regard to the following occupier requirements:
- **Tesco** typically seek sites for their express format in main urban areas (circa 200 sqm / 2,200 sqft).
 - **Waitrose** stores tend to vary greatly in their format, dependent on the location and size of the site with examples in their portfolio between c. 230 – 5,200 sqm (2,500 – 56,000 sqft)
 - **Aldi and Lidl:**
 - Prominent sites in town, district, edge-of-centre or out-of-town locations
 - Unit sizes 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 are typically 930 – 1,400 sqm (10,000 – 15,000 sqft) size units
- 5.38 Based on current occupier requirements we have tested the following scenarios:
- Express – 3,500 sqft, with 25% site coverage / 90% gross-to-net
 - Budget – 20,000 sqft, with 35% site coverage / 85% gross-to-net
- 5.39 As set out in our Market Report in Appendix 6, 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, we have assumed the following scenarios:
- Small Format – 1,500 sqft, 90% gross-to-net
 - Large Format – 5,000 sqft, 85% gross-to-net
- 5.40 All retail scenarios are tested based on brownfield development.

Employment Typologies

- 5.41 The following policies allocate land for B1 [now E(g)], B2 & B8 space.
- Strategic Policy 29 – New Employment

- Strategic Policy 30 – Enhancing Existing Employment

5.42 To reflect the planned employment growth, we have tested office and industrial development as follows:

- Small Office – 5,000 sqft, 85% gross-to-net
- Large Office - 20,000 sqft, 80% gross-to-net
- Mixed Employment –
 - Office – 19,375 sqft, 80% gross-to-net
 - Warehouse - 12,900 sqft
- Industrial – 86,100 sqft

5.43 The two office scenarios are based on the findings from our review of the commercial market in the District, whilst the mixed employment and industrial typologies have been formed based on the employment allocations in the SAR.

6 Appraisal Inputs & Assumptions

- 6.1 This section of the report sets out the inputs and assumptions adopted 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 / understated, we have adopted the values set out in Table 6-1, subject to which value zone the strategic site falls within. 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 6 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 / psf 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).
- 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.

Table 6-1 - Market Value Appraisal Inputs

Type	Size (sqm)	Size (sqft)	Value	£ / psf
Lower Value Zone				
1-Bed Flat	50	538	£285,000	£530
2-Bed Flat	72	775	£325,000	£419
2-Bed House	75	807	£355,000	£440
3-Bed House	90	969	£425,000	£439
4-Bed House	125	1,345	£550,000	£409
5-Bed House	190	2,045	£825,000	£403
Mid Value Zone				
1-Bed Flat	50	538	£295,000	£548
2-Bed Flat	72	775	£340,000	£439
2-Bed House	75	807	£375,000	£465
3-Bed House	90	969	£445,000	£459
4-Bed House	125	1,345	£575,000	£427
5-Bed House	190	2,045	£850,000	£416
Higher Value Zone				
1-Bed Flat	50	538	£305,000	£567
2-Bed Flat	72	775	£350,000	£452
2-Bed House	75	807	£390,000	£483
3-Bed House	90	969	£465,000	£480
4-Bed House	125	1,345	£600,000	£446
5-Bed House	190	2,045	£895,000	£438

Source: Chapter 2, Property Market Report in Appendix 6, 2023.

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 The baseline assumption we have been asked to test is the provision of 70% affordable rent, 25% First Homes and 5% shared ownership. Further sensitivity testing has been undertaken to demonstrate the impact of including a portion of social rented units as part of the overall affordable housing.
- 6.8 Our transfer values have been informed through consultations⁸⁷ with RPs across the District to ensure the percentages are. Our percentage transfer values have been based on the following rates:
- Affordable rent at 60% of market value
 - Shared ownership at 70% of market value
- 6.9 The transfer values have been benchmarked against our estimates using a bespoke affordable housing calculator. The affordable rent elements assumed a blended weekly rent based on the Local Housing Allowances for each unit type in the four Broad Rental Market Areas (BRMA) across the District. The net rents are then capitalised after management and maintenance deductions are made. These have also been compared to offers for affordable housing which have been received across the District.
- 6.10 The shared ownership elements are based on the sale of an initial 40% share with a 2.75% equity rent on the remaining unsold share.
- 6.11 For First Homes, the Council aspires to exceed the minimum 30% discount set out in the PPG – to reflect this we have applied a discount of 40% of open market value. The unit values will therefore be the same as those adopted for the affordable rented units (i.e. 60% OMV) up to the cap of £250,000.
- 6.12 As part of our sensitivity testing, we have run scenarios which split the 70% rented provision into 35% social rent and 35% affordable rent. The social rent elements have followed the calculations and caps set out in the DLUHC ‘Policy statement on rents for social housing’ (December 2022), resulting in a transfer value of 45% OMV.

BTR Value Inputs & Assumptions

- 6.13 Table 6-2 sets out the value inputs used in our BTR appraisal. These are based on the analysis contained in Chapter 3 of our Property Market Report (see Appendix 6).

⁸⁷ 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.

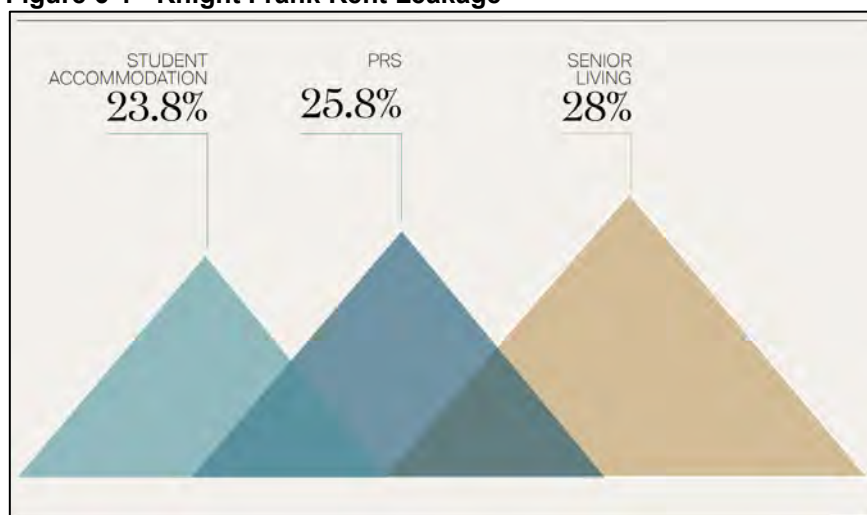
Table 6-2 - BTR Rents & Yields

Type	Size (sqm)	Size (sqft)	Rent (pcm)	Yield
1-Bed	50	538	£1,250	4.00%
2-Bed	70	753	£1,525	4.00%

Source: Chapter 3, Property Market Report in Appendix 6, 2023.

- 6.14 In our appraisal, we have assumed a 25.8% allowance for management, maintenance and other costs associated with running the asset. 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 Rent Leakage



Source: Knight Frank, 2019.

- 6.15 We have adjusted our rents to account for this leakage and then capitalised the net income by a yield of 4.0% (evidenced in Chapter 3 of the Property Market Report, Appendix 6), as shown in Table 6-3.

Table 6-3 - Build to Rent Capital Values

Type	Annual Rent	Leakage @ 25.8%	Net Rent	Yield	Capital Value
1-Bed	£15,000	£3,870	£11,130	4.0%	£278,250
2-Bed	£18,300	£4,720	£13,580	4.0%	£339,500

Source: Chapter 3, Property Market Report in Appendix 6, 2023.

- 6.16 For the affordable private rent units, we have assumed a 20% discount in line with the BTR PPG. All other assumptions remain the same, as set out in Table 6-4.

Table 6-4 - Affordable Private Rent Capital Values

Type	Annual Rent (80% OMV)	Leakage @ 25.8%	Net Rent	Yield	Capital Value
1-Bed	£12,000	£3,096	£8,904	4.0%	£222,600
2-Bed	£14,640	£3,777	£10,863	4.0%	£271,572

Source: AspinallVerdi, 2023.

Older Persons' Accommodation Value Inputs & Assumptions

6.17 Table 6-5 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 6).

Table 6-5 - Older Persons' Accommodation Value Inputs

Type	Size (sqm)	Size (sqft)	Value	£ / psf
1-Bed	55	592	£315,000	£532
2-Bed	82	882	£425,000	£482

Source: Chapter 4, Property Market Report in Appendix 6, 2023.

Non-residential Value Inputs & Assumptions

6.18 Based on the analysis contained in Chapter 5 of our Market Report (Appendix 6) 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

Type	Size (sqft)	Rent (psf)	Yield	Incentive
Convenience – Budget	20,000	£20.00	5.00%	9
Convenience – Express	3,500	£25.00	5.25%	9
Comparison – Small Town Centre	1,500	£30.00	6.75%	9
Comparison – Large Town Centre	5,000	£20.00	6.75%	9
Small Office	5,000	£22.50	7.25%	12
Large Office	22,000	£19.00	7.50%	12
Large Industrial	8,000	£11.00	5.50%	-

Source: Chapter 5 Property Market Report in Appendix 6, 2023.

- 6.19 In addition to the above, we have also tested a mixed-use employment typology which comprises office (19,375 sqft) and warehousing (12,900 sqft) space. The rents are £15.00 and £11.00 psf respectively, with yields of 8.00% and 5.25%. A 12-month rent-free period has been included for the office space.

Build Costs Inputs & Assumptions

- 6.20 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'*.⁸⁸
- 6.21 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'*.⁸⁹
- 6.22 Based on the guidance set out in the PPG we have used the build costs inputs and assumptions as set in Table 6-7 and Table 6-8 in our appraisal.

⁸⁸ DLUHC, 01 September 2019 PPG Viability, Paragraph 012 Reference ID: 10-012-20180724

⁸⁹ Ibid.

- 6.23 For the strategic sites, we have requested evidence to support any infrastructure costs which are required to unlock the sites.

Table 6-7 – BCIS Build Costs

Type	BCIS Category	Sample Age	Sample Size	Cost (psm)
Housing	810.1 Estate housing, generally	5-years	234	£1,634
Flats	816. Flats (apartments), generally	5-years	190	£1,846
Older Persons'	843. Supported Housing, 4+ storeys	10-years	13	£1,777
Convenience Retail	345. Shops, generally	Default	16	£1,674
Comparison Retail	344. Hypermarket, supermarkets, generally	Default	39	£1,961
Offices	320. Offices, generally	Default	49	£2,578
Industrial	284. Warehouses/stores, generally	Default	39	£991

Source: RICS, accessed October 2023.

Table 6-8 – Other Construction Costs

Cost	Assumption	Comments
Contingency	3.0 – 5.0%	Typically ranges between 3% - 5%. We have assumed 3.0% on greenfield sites and 5.0% on brownfield sites.
External Works	15.0%	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.
Trees	£3,300 per tree.	Cost to provide tree-lined streets, as sought by Paragraph 131 of the NPPF (July 2021). Cost is based on 'Trees and development sites – Guidance for new developments' SPD adopted in April 2021 by South Gloucestershire Council. The contribution covers the cost of providing a tree pit, purchasing, planting, establishing and initially maintaining the new tree.
Site Abnormals	£110,000 per net	Site abnormalities will vary significantly from site to site. We have assumed our allowance includes the cost for demolition and

	develorable acre	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.
Professional Fees	10.0%	Typically ranges between 8% - 12%, based on industry norms and other schemes coming forward in the District.
Planning Fees	Based on national formula.	-

Source: AspinallVerdi, 2023.

Other Cost Inputs

6.24 Below we summarise the various other costs included in our appraisals.

Table 6-9 – Other Cost Inputs

Cost	Assumption	Comments
Sales Agent	1.00%	Within the range adopted for comparable schemes and in site-specific assessments.
Sales Legal	0.25%	As above.
Lettings Agent	10.0%	As above.
Lettings Legal	5.0%	As above.
Marketing	1.0%	As above.
Older Persons' Marketing	3.0%	Comparable scheme analysis shows higher costs over 'general needs market housing'. Cost allowance assumed in line with the Harman report (P.35) but at the higher end.
Profit – Private Housing	17.5% 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>

		Our allowance is at the midpoint of the range advised for plan making.
Profit – 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.’ - Viability PPG.</i>
Profit – 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..
Profit – Commercial	15.0% on GDV	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.
Finance	7.0%	Gross interest inclusive of fees. Industry norms and other schemes coming forward in the District. Balanced rate to cover plan period.
SDLT	HMRC Rates	-
Land Agent	1.0%	Within the range adopted for comparable schemes and in site-specific assessments.
Land Legal	0.5%	As above.

Source: AspinallVerdi, 2023.

Timescales

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

Residential Timescales - Generic Scenarios

6.26 Table 6-10 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.

- 6.27 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.

Table 6-10 – Generic Appraisal Timing Assumptions

Typology REF	No. Units	Lead in Period	Build Period	Sales Period
Greenfield Lower Value				
GF_LV_1	12	6 months	9 months	9 months
GF_LV_2	30	6 months	15 months	15 months
GF_LV_3	300	12 months	66 months	66 months
Greenfield Mid Value				
GF_MV_1	25	6 months	15 months	15 months
GF_MV_2	35	6 months	18 months	18 months
GF_MV_3	45	6 months	21 months	21 months
GF_MV_4	100	12 months	40 months	40 months
GF_MV_5	265	12 months	60 months	60 months
Greenfield Higher Value				
GF_HV_1	6	6 months	9 months	9 months
GF_HV_2	10	6 months	9 months	9 months
GF_HV_3	30	6 months	15 months	15 months
GF_HV_4	55	9 months	24 months	24 months
GF_HV_5	70	9 months	30 months	30 months
GF_HV_6	75	9 months	33 months	33 months
GF_HV_7	135	12 months	40 months	40 months
Brownfield				
BF_HV_1	20	6 months	15 months	15 months
BF_HV_2	30	6 months	15 months	15 months
BF_MV_1	20	6 months	15 months	15 months

BF_LV_1	20	6 months	15 months	15 months
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Source: AspinallVerdi, 2023.

Older Persons' Accommodation Timescales

6.28 The older persons' housing timescales are set out in Table 6-11.

Table 6-11 – Older Persons' Accommodation Appraisal Timing Assumptions

Scenario	No. Units	Lead in Period	Build Period	Sale Period
Single Value – Brownfield	55	6 months	24 months	24 months
Single Value – Greenfield	150	9 months	36 months	36 months

Source: AspinallVerdi, 2023.

BTR Timescales

6.29 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 (after 6-month rent stabilisation period)

Non-residential Timescales

6.30 Table 6-12 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 6-12 - Convenience Retail Appraisal Timing Assumptions

Scenario	Lead in Period	Development Period
Convenience Retail - Express	6 months	6 months
Convenience Retail - Budget	6 months	12 months
Comparison Retail - Smaller Format	6 months	6 months
Comparison Retail - Larger Format	6 months	12 months
Small Office	6 months	9 months
Large Office	6 months	12 months
Mixed Employment	6 months	12 months

Industrial	6 months	12 months
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Source: AspinallVerdi, 2023.

Land Value Assessment

6.31 The recommended approach to establishing land value for planning purposes is the EUV plus Premium method (EUV+). It is therefore important to understand the type of sites coming forward and then make an assessment of values with reference to comparable evidence. Table 6-13 shows that the vast majority of planned residential growth will come forward on greenfield sites. The analysis in Table 6-13 excludes the strategic sites.

Table 6-13 – Planned Greenfield & Brownfield Sites

Type	No. of Sites	Total no. Units
Greenfield	31	1,841
Brownfield	2	50

Source: HDC⁹⁰ & AspinallVerdi, 2023.

6.32 We have undertaken an updated assessment of land value evidence across the District and surrounding areas – please refer to Appendix 1 for a full copy of our report. The key conclusions are summarised in the bullet points below:

- Existing use values of greenfield land across the District have increased since our previous assessment.
- Greenfield sites with residential permissions were shown to command a premium, however the evidence obtained was not reflective of major development sites (i.e. all smaller permission of up to 9no dwellings).
- There was limited evidence available for brownfield land transactions. Our previous approach of reviewing industrial / light industrial transactions showed wide-ranging values on a £ / acre basis.
- Some sites designated as brownfield by definition (i.e. occupied by a permanent structure) contain only a small existing developed area, with the wider site boundaries often comprising large areas of greenfield land. For this reason, we'd expect that the greenfield components of these sites would drive the value, with a small premium potentially justified for the brownfield elements. The Local Plan is introducing new policy requirements which will have a cost to development and may influence the amounts payable for development land moving forward. This has been considered in our assessment.

⁹⁰ HDC, 2023. Regulation 19 Site Assessment Report.

Residential Land Value Conclusion

- 6.33 Table 6-14 shows the greenfield BLVs assumed in our assessment, as supported by the evidence contained in our updated Land Market Paper in Appendix 1.

Table 6-14 – Greenfield BLVs

Value Zone	BLV (per gross ac)	Multiplier Range ⁹¹	Avg. Multiplier ⁹²	Gross to Net Range	BLV Range (per net ac)
Lower	£300,000	8x – 38x	14x	60 – 85%	£352,941 - £500,000
Mid	£325,000	9x – 41x	16x	60 – 75%	£433,333 - £541,667
Higher	£350,000	9x – 44x	17x	65 – 85%	£411,765 - £438,462

Source: AspinallVerdi, 2023.

- 6.34 We have taken a more nuanced approach to the brownfield BLVs given the characteristics of the sites included within the Regulation 19 plan. Our review of available evidence in Appendix 1 has shown there to be significant premiums associated with brownfield sites. We have therefore estimated the proportion of brownfield land within the relevant site boundaries to ensure our assessment is not overcompensating the BLV at the expense of viability. The remaining undeveloped areas of the brownfield typologies have then been valued using the same approach as adopted for the greenfield typologies (i.e. £300,000 - £350,000 per acre).
- 6.35 The calculations to inform our brownfield BLVs are shown in Table 6-15, with the total BLVs adopted shown in Table 6-16.

Table 6-15 – Brownfield BLV Calculations

Typology	Site Area (ac)	Est. BF Area (ac)	BF BLVs (per gross ac)	BF BLV (A)	Est. GF Area (ac)	GF BLVs (per gross ac)	GF BLV (B)
BF_HV_1	1.98	0.30	£660,000	£198,000	1.68	£350,000	£588,000
BF_HV_2	3.71	2.60	£660,000	£1,716,000	1.11	£350,000	£388,500

Source: AspinallVerdi, 2023.

⁹¹ Based on range of agricultural land values shown in Table 4-1 of Land Market Paper (Appendix 5)

⁹² Based on average of £20,892 per acre demonstrated across the sample in Table 4-1 of Land Market Paper (Appendix 5)

Table 6-16 – Brownfield Total BLVs

Typology	BF BLV (A)	GF BLV (B)	Total BLV (A + B)	Gross to Net	Net BLV
BF_HV_1	£198,000	£588,000	£786,000	80%	£982,500
BF_HV_2	£1,716,000	£388,500	£2,104,500	80%	£2,630,625

Source: AspinallVerdi, 2023.

6.36 For the two brownfield typologies based on windfall sites (BF_MV_1 & BF_LV_1), we have adjusted the land values to reflect the value zones in which they are hypothetically based. This follows the same approach that was adopted at Reg. 18 stage. The land values are as follows:

- BF_MV_1: £630,000 per gross acre.
- BF_LV_1: £600,000 per gross acre.

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 £660,000 per gross acre.
- Greenfield land value of £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 £660,000 per gross acre.
- Greenfield land value of £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 a benchmark land value of £550,000 per gross acre. This reflects a discount on brownfield sites for residential development to reflect the comparatively lower demand for retail uses and lower profit threshold for developers.

Employment - Land Value Assessment

- 6.40 For the office typologies, we have assumed the same brownfield land assumption of £550,000 per gross acre.
- 6.41 The employment and mixed-use sites within the SAR are expected to come forward on greenfield land, or sites which comprise an element of previously developed land amongst mostly greenfield areas. On the basis we have assumed a minimum of £300,000 per acre for greenfield residential development sites (lower value zones), we have reduced our land value assumption to £250,000 per acre for the employment typologies. This reflects the lower demand and profit associated with employment development.

7 Generic Residential Typology Viability Results

- 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 next chapter.
- 7.2 The tables in the sections below show the residual land value generated in each appraisal, and how this compares to the benchmark land value based on the size and location of the site (i.e. value zone). From this, we can calculate the surplus or deficit by deducting the BLV from the RLV. Our appraisals can then determine one of three outcomes:
- **Viable** = Where the residual land value is equal to or more than the benchmark land value
 - **Marginal** = Where the residual land value is positive (i.e. development costs are lower than development values), however this falls below the BLV
 - **Unviable** = Where development costs exceed the development values, meaning no land payment can be made.
- 7.3 All qualifying sites have assumed the relevant affordable housing required in the Regulation 19 plan, subject to the type of land (i.e. brownfield or greenfield), as well as the policy costs set out in Table 4-1 (where applicable). The results in the tables below therefore present the full requirements of the Regulation 19 plan along with index-linked CIL.
- 7.4 We have also included a summary of observations from the sensitivity tables which accompany each appraisal. For those typologies which are shown to be viable, we have 'stress tested' the estimated maximum adjustments to cost and value inputs that each scenario can withstand whilst remaining viable. For those which are shown to be marginal or unviable, we have identified the minimum adjustments required for the typologies to become viable with the full policy requirements in the Regulation 19 Local Plan.

Greenfield Residential Typologies

- 7.5 Below we separate the outcomes from greenfield testing by value zone.

Greenfield Sites - Lower Value Zone

- 7.6 Our testing has shown that the three greenfield typologies in the lower value zone are viable with 45% affordable housing. The appraisals show viability surpluses of between £13,711 - £21,488 per unit. The typologies allow for all fixed policy contributions to be delivered, whilst retaining a buffer of 4 – 6% on GDV. Table 7-1 summarises the inputs and outputs of the appraisals.

Table 7-1 – Greenfield Lower Value Zone Typologies

Appraisal REF:	GF_LV_1	GF_LV_2	GF_LV_3
No Units:	12	30	300
Affordable Housing:	45%	45%	45%
RLV Total:	609,305	1,311,890	15,762,970
BLV Total:	444,769	667,237	10,599,085
Surplus/Deficit Total:	164,537	644,653	5,163,885
S/D (per unit):	13,711	21,488	17,213
Buffer (% on GDV):	4.0%	6.2%	5.0%
Viability Outcome:	VIABLE	VIABLE	VIABLE

Source: AspinallVerdi, 2023.

- 7.7 Overall, the sites upon which the lower-value greenfield typologies are based equate to 18.1% of the total planned capacity for residential units (i.e. as set out in the SAR – August 2023). Please refer to Appendix 7 for a copy of our appraisals.

Greenfield Sites - Mid Value Zone

- 7.8 Our testing has shown that most greenfield sites in the mid value zone are viable, although two of the five typologies are shown to be marginal. As set out above, this is where the residual land value generated in the appraisal is positive but falls below the BLV adopted for the purpose of plan viability testing.
- 7.9 It is observed that the two typologies which are marginal are both lower-density typologies (below 8 dpa / 18 dph gross). Consequently, the BLV is a proportionately higher cost when compared to those typologies in the mid value zone which are shown to be viable, and there is less income generated by the development to offset this cost (i.e. as a result of the low density).
- 7.10 On further review of the allocations upon which these typologies are based, it appears some have specific constraints (e.g. landscape, heritage, archaeology, open space requirements) which may need to be addressed as part of any site-specific proposals. Any such constraints are likely to mean the BLV requires adjustment to reflect the costs of any abnormal works or mitigation (i.e. as per Paragraph 014 of the PPG). Similarly, any sites which include undevelopable areas of land within the red line boundary are unlikely to be priced at the same blanket rate as developable areas. In turn, it is expected these typologies can become viable subject to investigations on constraints and through optimising proposals / capacities.

7.11 For the three viable greenfield typologies in the mid value zone, the appraisals generate surpluses of between £15,160 - £28,670 per unit, equating to viability buffers of 4 – 8% of GDV.

Table 7-2 - Greenfield Mid Value Zone Typologies

Appraisal REF:	GF_MV_1	GF_MV_2	GF_MV_3	GF_MV_4	GF_MV_5
No Units:	25	35	45	125	265
Affordable Housing:	45%	45%	45%	45%	45%
RLV Total:	1,519,896	2,137,100	2,771,208	6,213,758	16,791,818
BLV Total:	803,155	3,613,964	2,850,706	4,697,719	10,840,210
Surplus/Deficit Total:	716,741	(1,476,864)	(79,498)	1,516,039	5,951,608
S/D (per unit):	28,670	(42,196)	(1,767)	15,160	22,459
Buffer (% on GDV):	8.0%	-	-	4.2%	6.3%
Viability Outcome:	VIABLE	MARGINAL	MARGINAL	VIABLE	VIABLE

Source: AspinallVerdi, 2023.

7.12 The sites upon which the mid value greenfield typologies are based equate to 36.2% of the total planned residential numbers (i.e. based on SAR capacities). Of that 36.2%, approximately 10.3% of the capacity is reflected in the marginal typologies (GF_MV_2 & GF_MV_3). As set out above, these sites generate a positive residual land value, and are therefore not considered fundamentally unviable (i.e. where costs fully exceed values on completion). Please refer to Appendix 8 for a copy of our appraisals.

Greenfield Sites - Higher Value Zone

7.13 Our testing has shown six of the seven greenfield typologies in the higher value zone are viable with 45% affordable housing and all policy costs. These appraisals generate surpluses of between £13,229 - £96,728 per unit, although it is noted that the latter is generated by a 6no. unit scenario which falls below the threshold for on-site affordable housing. With this typology removed from consideration, the remaining typologies retain viability buffers of between 4 – 12% of GDV.

Table 7-3 - Greenfield Higher Value Zone Typologies

Appraisal REF:	GF_HV_1	GF_HV_2	GF_HV_3	GF_HV_4
No Units:	6	10	30	55
Affordable Housing:	0%	45%	45%	45%
RLV Total:	710,092	733,164	2,126,570	3,866,902
BLV Total:	129,724	562,175	1,729,701	2,972,550
Surplus/Deficit Total:	580,368	170,989	396,868	894,352
S/D (per unit):	96,728	17,099	13,229	16,261
Buffer (% on GDV):	19.4%	4.6%	3.5%	4.4%
Viability Outcome:	VIABLE	VIABLE	VIABLE	VIABLE

Appraisal REF:	GF_HV_5	GF_HV_6	GF_HV_7
No Units:	70	75	135
Affordable Housing:	45%	45%	45%
RLV Total:	4,998,270	5,387,857	9,895,494
BLV Total:	9,249,733	1,937,330	6,919,216
Surplus/Deficit Total:	(4,251,462)	3,450,527	2,976,278
S/D (per unit):	(60,735)	46,007	22,047
Buffer (% on GDV):	-	12.3%	5.9%
Viability Outcome:	MARGINAL	VIABLE	VIABLE

Source: AspinallVerdi, 2023.

- 7.14 There is a single greenfield typology in the higher value zone which is shown to be marginal (GF_HV_5). As with the two marginal sites in the mid value zone, this typology is of lower density and has suspected landscape constraints. As such, it is expected the site-specific BLV will be lower to account for the reduced developable area of the site, and any abnormal costs for mitigation will also need to be considered.
- 7.15 The higher value greenfield typologies are based on allocations within the SAR with a gross capacity of 43.0% of the total planned growth. The GF_HV_5 typology which is shown to be marginal is based on one site within the SAR report which has an estimated capacity of 70no. units (3.7% of planned growth). As the remaining typologies are shown to be viable, it can be

said that the vast majority of planned growth on greenfield sites in the higher value zones is viable. Please refer to Appendix 9 for a copy of our appraisals.

Greenfield Sites Sensitivity Testing

- 7.16 Table 7-4 sets out the sensitivity testing of the results from the greenfield residential appraisals shown to be viable (i.e. excluding marginal typologies). 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 GF_LV_1 typology could not withstand both a 4% decrease in sale values and a simultaneous 4% increase in build costs.
- 7.17 This exercise 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.

Table 7-4 – Sensitivity Testing – Max. Change in GDV & Costs (Greenfield Sites)

Typology	Affordable Housing %	Max. GDV Change (assumes static costs)	Max. Cost Change (assumes static values)
Greenfield – Lower Value Zone			
GF_LV_1	0%	-6%	+6%
GF_LV_2	45%	-12%	+10%
GF_LV_3	45%	-8%	+8%
Greenfield – Mid Value Zone			
GF_MV_1	45%	-14%	+15%
GF_MV_4	45%	-6%	+6%
GF_MV_5	45%	-12%	+10%
Greenfield – Higher Value Zone			
GF_HV_1	0%	-25%	+25%
GF_HV_2	45%	-5%	+5%
GF_HV_3	45%	-5%	+5%

GF_HV_4	45%	-5%	+5%
GF_HV_6	45%	-20%	+20%
GF_HV_7	45%	-10%	+10%

Source: AspinallVerdi, 2023.

- 7.18 The typologies in the lower value zone demonstrate that viability can be maintained at 45% affordable housing with adjustments of between +/- 6% – 12% in sales values or build costs.
- 7.19 The mid value zone typologies show that the greenfield development remains viable with adjustments of up to +/- 6 - 15% in sales values or build costs.
- 7.20 The typologies in the higher value zone show that development remains viable with adjustments of between +/- 5% – 20% in sales values or build costs. Please note that this includes the 6-unit scenario (GF_HV_1) which falls below the threshold for on-site affordable housing.
- 7.21 For the typologies where viability is considered marginal, we have sensitivity-tested the estimated adjustments required to the BLVs and densities for the schemes to become viable (i.e. RLV < BLV). This is because it is expected the site-specific circumstances and constraints will have an impact on the BLV applied to these sites, particularly where there are abnormal or mitigation costs which would be expected to reduce the BLV (as per the PPG). The sensitivity testing for these scenarios is shown in Table 7-5.

Table 7-5 - Sensitivity Testing – Change in BLV for Marginal Typologies

Typology	Affordable Housing %	Min. Required BLV (assumes static density)	Min. Required Density (assumes static BLV)
Greenfield – Mid Value Zone			
GF_MV_2	45%	£250,000 per acre	18 dph (gross)
GF_MV_3	45%	£425,000 per acre	+19 dph (gross)
Greenfield – Mid Value Zone			
GF_HV_5	45%	£250,000 per acre	+18 dph (gross)

Source: AspinallVerdi, 2023.

- 7.22 Overall, these typologies are based on sites which account for a total of c. 14% of the total residential capacity set out in the SAR (i.e. for all sites with potential for allocation for housing development). As such, it can be said that the vast majority of planned greenfield development is shown to be viable. Further, it is expected these sites can become viable once the full site-specific constraints are known and these are considered within the context of viability (i.e. following the PPG).

- 7.23 Please note that there are further sensitivity tables at the bottom of each appraisal in Appendices 7 – 9.

Brownfield Residential Typologies

- 7.24 Table 7-6 shows the outcome of the brownfield typologies. The two typologies which are based on sites within the plan (BF_HV_1 & BF_HV_2) are shown to be viable with 10%, resulting in surpluses of between £55,881 - £55,313 per unit. This equates to a buffer of between 5 – 12% on GDV.
- 7.25 For the two brownfield typologies based on the limited windfall development in the District, one site is shown to be marginal (BF_MV_1), whilst the other is shown to be unviable (BF_LV_1).

Table 7-6 – Brownfield Typologies (Mid & Higher Value Zones)

Appraisal REF:	BF_HV_1	BF_HV_2	BF_MV_1	BF_LV_1
No Units:	20	30	20	20
Affordable Housing:	10%	10%	10%	10%
RLV Total:	1,892,269	2,790,925	202,417	(5,497)
BLV Total:	786,000	2,104,500	305,241	290,706
Surplus/Deficit Total:	1,106,269	686,425	(102,824)	(296,202)
S/D (per unit):	55,313	22,881	(5,141)	(14,810)
Buffer (% on GDV):	5.9%	11.7%	-	-
Viability Outcome:	VIABLE	VIABLE	MARGINAL	UNVIABLE

Source: AspinallVerdi, 2023.

- 7.26 Brownfield sites represent a very low proportion of planned growth across the District (2.6% of SAR capacities). Nonetheless, these sites are shown to be viable with a reduced level of affordable housing (10% vs. 45% on greenfield sites).
- 7.27 The two windfall typologies do not have any bearing on the planned development in the District. As such, affordable housing can be negotiated on a site-by-site basis and subject to viability. Please refer to Appendix 10 for a copy of our appraisals.

Brownfield Sites Sensitivity Testing

- 7.28 As with the greenfield sites, we have identified the maximum adjustments that each brownfield typology can withstand whilst remaining viable. Again, we have considered the impact of cost

increases and value decreases. Please note that these two columns are independent of one another, and the table does not demonstrate the maximum cumulative adjustment.

Table 7-7 - Sensitivity Testing – Max. Change in GDV & Costs (Brownfield Sites)

Typology	Affordable Housing %	Max. GDV Change (assumes static costs)	Max. Cost Change (assumes static values)
BF_HV_1	10%	-16%	+24%
BF_HV_2	10%	-6%	+8%

Source: AspinallVerdi, 2023.

- 7.29 In the higher value zone, the typologies can remain viable with adjustments in build costs of between + 8% - 24% or decreases in sales values of between -6% - 16%.

Older Persons' Accommodation Typologies

- 7.30 Our approach to testing older persons' accommodation is consistent with our generic scenarios, in that our appraisals have allowed for the required affordable housing provision (30%), index-linked CIL and fixed policy costs as set out in Table 4-1.
- 7.31 Older persons' accommodation is less viable than general needs accommodation due to the higher marketing costs, longer sales periods, reduced building efficiency and higher base build costs. Table 7-8 shows the outcome of the older persons' typologies.

Table 7-8 - Older Persons' Accommodation - Viability Testing Results

Appraisal REF:	OP_GF	OP_BF
No Units:	150	55
Affordable Housing:	30%	30%
RLV Total:	2,149,169	649,816
BLV Total:	1,729,701	844,210
Surplus/Deficit Total:	419,467	(194,394)
S/D (per unit):	2,796	(3,534)
Buffer (% on GDV):	0.9%	-
Viability Outcome:	VIABLE	MARGINAL

Source: AspinallVerdi, 2023.

- 7.32 Based on current cost and value assumptions, older persons' housing is viable on greenfield sites with 30% affordable housing and all policy costs. This generates a smaller surplus of £2,796 per

unit or 0.9% on GDV. For the brownfield typology, viability is more marginal, however the appraisals still retain a positive residual value.

7.33 Through further correspondence with the Council, we are aware that older persons' housing is being delivered in the District under the adopted plan, including the delivery of affordable units.⁹³ Such sites would not come forward if they were fundamentally unviable, so it may be that developers and operators are delivering schemes via the negotiation of lower land values, adjusted profit expectations and other cost savings.

7.34 Further, as there are no sites within the plan which are specifically allocated for older persons' housing development, the typologies tested are based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere. Accordingly, it may be that viability is improved subject to scheme-specific design and location. Please refer to Appendix 11 for a copy of our appraisals.

Older Persons' Accommodation Sensitivity Testing

7.35 For the greenfield scenario, adjustments of less than +/- 5% can result in the scheme becoming marginal (i.e. RLV below BLV). For the brownfield scenario, adjustments of a c. +/- 5% are required in order to become viable with 30% affordable housing.

Build to Rent Typologies

7.36 BTR accommodation is more viable than general needs housing due to the higher density nature of development and the lower discount applied to the affordable private rented units (80% market rent – Viability PPG). This is despite lower capital values as a result of management, maintenance and leakage expenses. Table 7-9 (appraisals contained in Appendix 12) shows that greenfield BTR development is viable with 40% affordable private rent, as is brownfield BTR development at 20% affordable private rent.

Table 7-9 - BTR Viability Testing Results

Appraisal REF:	BTR_GF	BTR_BF
No Units:	150	150
Affordable Housing:	40%	20%
RLV Total:	£3,205,808	£3,575,973
BLV Total:	£1,729,700	£1,918,659
Surplus/Deficit Total:	£1,476,108	£1,657,314

⁹³ DC/19/1897/OUT, DC/22/1503/REM, DC/23/0189/OUT

S/D (per unit):	£9,841	£11,049
Buffer (% on GDV):	3.6%	3.9%
Viability Outcome:	VIABLE	VIABLE

Source: AspinallVerdi, 2023.

- 7.37 None of the preferred sites within the SAR have been appraised to specifically provide rented accommodation. However, the typologies prove that BTR scheme are viable on both brownfield and greenfield land with the affordable housing requirement set out in Strategic Policy 39, as well as all relevant policy costs. Please refer to Appendix 12 for a copy of our appraisals.

BTR Sensitivity Testing

- 7.38 Table 7-10 adopts the same approach as before, demonstrating the maximum tolerance of each scenario in response to changes in values and costs.

Table 7-10 – BTR Sensitivity Testing – Required Change in GDV & Costs

Typology	Affordable Housing %	Max. Rent Change (net annual)	Max. Yield Change (%)
BTR_GF	40%	-4%	+0.20%
BTR_BF	20%	-6%	+0.28%

Source: AspinallVerdi, 2023.

- 7.39 BTR development on greenfield sites can remain viable if the net annual rent was to drop by up to 4%, or if the investment yield were to soften to 4.20%. For brownfield BTR development, the tolerances are marginally higher at -6% for net annual rent decreases and yield softening to 4.28%.

Retail Typologies

- 7.40 Our viability testing for comparison and convenience retail is set out in Table 7-11 and Appendix 13. We have assumed the following policy costs will be included in all scenarios:
- Chapter 10 & Strategic Policy 17 – Biodiversity @ £17,201 per hectare^{94 95}
 - Policy 25 – Parking @ £10,000 per site

⁹⁴ 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.

⁹⁵ Please note that whilst Temple's Biodiversity Net Gain study across HDC identified that some commercial greenfield sites may require offsetting, our site coverage assumptions are lower than the typologies assumed by Temple. The site coverage / gross-to-net in our appraisals is lower than the thresholds identified by temple to achieve 12% BNG on commercial sites and it is therefore assumed that the BNG is delivered on-site. As such, we have pro-rata the non-residential BNG cost set out by DEFRA to replicate the costs of achieving 12% BNG.

- Convenience retail CIL @ £124.13 psm (on qualifying sites)

7.41 Our results show that both convenience retail typologies are viable with the policy costs set out above. Smaller format comparison retail is viable (assuming town centre locations), however viability is more challenging for larger format stores. This is explained by the comparatively lower rent and greater inefficiencies with larger stores. The smaller format comparison retail typology does not qualify for CIL and hence the improved viability buffer.

Table 7-11 - Retail Viability Testing Results

Typology	Surplus / Deficit	Buffer (% of GDV)
Convenience Retail – Budget Format	£170,918	10.26%
Convenience Retail – Express Format	£109,136	1.36%
Comparison Retail – Small Format	£106,129	15.92%
Comparison Retail – Large Format	-£283,559	-

Source: AspinallVerdi, 2023.

7.42 For larger format comparison retail, 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 c. 25 – 30% (i.e. £25 - £26 psf, currently @ £20 psf)
- Yield improvement of c. 1.5% (i.e. 5.25%, currently assumed at 6.75%)

7.43 The shift in rent and or yield, or a combination of both, could be possible in Horsham. Our review of the retail market has shown that stronger yields have previously been achieved in the District, along the current market sentiment remains challenging. As such, speculative retail development may become viable in certain circumstances. Please refer to Appendix 13 for a copy of our appraisals.

Employment Typologies

7.44 Our viability testing results for industrial and office uses are set out in Table 7-12 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.

Table 7-12 - Employment Use Viability Testing Results

Typology	Surplus / Deficit (£)	Buffer (% of GDV)
Office (Small)	-£930,148	-
Office (Large)	-£4,512,393	-
Industrial (Large)	£1,791,118	10.40%
Mixed Employment	-£4,903,699	-

Source: AspinallVerdi, 2023.

- 7.45 Office development is shown to be unviable on a speculative basis, however we note that development for owner-occupiers may prove viable depending on covenant strength and space requirements. Further, the site allocations within the Regulation 19 plan are expansions to existing employment sites and are expected to be taken by the expansion of existing businesses. Hence, the allocated employment development is not considered speculative in a strict sense.
- 7.46 Our sensitivity testing has shown the following independent adjustments are required to become viable:
- Rent increases of c. 60% (i.e. c. £42 psf, currently assumed at £22.50 psf)
 - Yield improvements of c. 3.15% (i.e. c. 4.1%, currently assumed at 7.25%).
- 7.47 The adjustments required are significant. Naturally, a simultaneous combination of increased market rents and yield improvements could also mean that speculative office development becomes viable. Similarly, if developers can 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.
- 7.48 The large industrial typology is shown to be viable, generating a healthy surplus and viability buffer. This typology is based upon the sites recommended for employment use within the SAR, and hence the Council can be assured that the planned employment development can be delivered.
- 7.49 The mixed employment typology is shown to be unviable. This is explained by the inclusion of office space, which as shown above, is not viable. Please refer to Appendix 14 for a copy of our appraisals.

8 Strategic Site Viability Testing Results

- 8.1 This section sets out the results from our independent viability testing of the strategic sites shortlisted for allocation in the plan.

Approach to Strategic Site Testing

- 8.2 We have independently tested the viability of the proposed development for each of the strategic sites. This has involved engagement with the promoters associated with each site to ensure we have a good understanding of the proposals, site-specific constraints, infrastructure requirements and timescales.
- 8.3 We have undertaken consultations with each of the promoters. This was arranged by sending a letter which set out the need for engagement, along with a request for a virtual meeting to discuss the viability and delivery implications associated with each site. The letter was accompanied by a blank proforma which requested specific information about each site, including key viability inputs, landownership details, estimated infrastructure costs, Section 106 contributions and any specific delivery considerations. A copy of the letter and proforma can be found in Appendix 15 and 4 respectively.
- 8.4 Upon completion of the consultations and receipt of supporting information, we have independently reviewed the Promoter's submissions to ensure their assumptions and allowances adopted in their viability testing are reasonable. The allowances have been benchmarked against those adopted in our generic site testing, whilst taking any site-specific circumstances into account. Where the Promoter's assumptions are shown to be reasonable, we have adopted their inputs. Where we believe there may be differences in the assumptions, we have substituted these with our own inputs. The purpose of this exercise is to provide an independent sense-check of the appraisals and ensure there are no significant viability or delivery concerns with the strategic sites.

General Assumptions

- 8.5 In respect of residential unit numbers, it is noted that some of the information submitted by Promoters has slightly different capacities to those set out in the Council's Site Assessment Report. We have relied on the information submitted by the Promoters in respect of the total residential capacity to ensure the testing is reflective of the latest proposals.
- 8.6 None of the strategic sites are currently zero-rated for CIL. We understand this is the Council's intention (as the Charging Authority) and 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 planning obligations.⁹⁶ This may also be subject to further change depending on the implementation of the Infrastructure Levy (see Paragraphs 2.54 – 2.58).

8.7 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.

8.8 In all of the assessments we have included the following policy costs:

- **Strategic Policy HA1 & Strategic Policy 17 (Biodiversity)** - £985 per unit on greenfield sites (see individual sites for additional offsetting allowances)
- **Policy 40 (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.
- **Strategic Policy 6, 7 & 8 (Climate Change, Energy Use & Sustainable Design)** - £4,000 / unit for Part L compliance, £5,000 per unit for additional sustainable design and carbon reduction.
- **Strategic Policy 9 (Water Neutrality)** - £2,000 per dwelling (except for where sites intend to implement their own strategy / have included bespoke costs).
- **Policy 25 (Parking)** – EV charging points of £1,000 per housing unit and £10,000 for every 4 flatted units.

8.9 Where promoters have explicitly stated that the above works and costs are included in their assessment, we have reviewed whether the allowances 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 balance the overall S106 package to reflect the inclusion of these costs and avoid any double counting, however there may still be some areas where this is not possible.

8.10 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. 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.'*⁹⁷ Although this document is from 2012, this range for strategic infrastructure is still in line with comparable schemes and assumptions adopted in other plan-

⁹⁶ DLUHC, 02 September 2019, PPG, Paragraph: 169 Reference ID: 25-169-20190901

⁹⁷ Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 44

wide viability studies. We have judged these allowances with reason and have been mindful of recent cost inflation.

8.11 Because some promoters have categorised S106 and infrastructure costs differently, in our conclusion we have summarised the “total package” for each site so cumulative costs can be assessed.

8.12 Other areas which have been made consistent across our independent viability testing are as follows:

- Same baseline tenure mix – 70% Affordable Rent / 25% First Homes / 5% Shared Ownership
- Unit mix consistent with the SHMA.
- AspinalVerdi’s transfer values for affordable housing
- Contingency @ 5% to reflect the size of the sites and provide a viability buffer for unforeseen costs
- Professional fees @ 8% to reflect proportionate costs on a monetary basis (i.e. given size of the sites)
- Finance @ 7.0%
- Private profit @ 17.5% on GDV
- Affordable profit @ 6.0% on GDV
- Commercial profit @ 15.0% on GDV

Approach to EUV and Premium

8.13 For consistency across the testing, all appraisals have included an existing use value of £9,000 per acre. This is based on the evidence identified for large greenfield sites across the District, as set out in our Land Value Paper (i.e. 50+ acres). 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 interest⁹⁸) and then divided the net residual 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.

8.14 We have taken this approach as each site will have different constraints and delivery costs in addition to the policy requirements. Therefore, fixing a gross benchmark land value inclusive of the premium across all sites could have a distorting effect. It is more important to ensure that a

⁹⁸ 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.

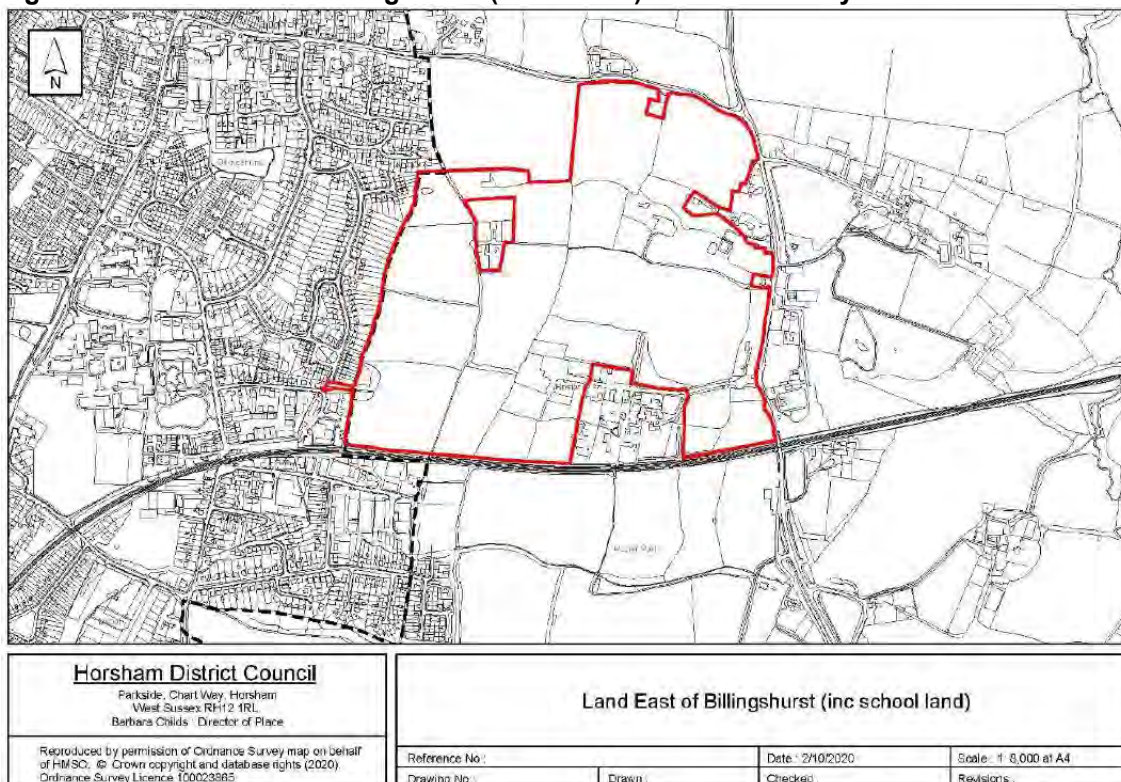
reasonable premium is achieved over the existing use value when assessing viability in planning and this is what this process seeks to achieve.

8.15 We set out our analysis of the promoters’ responses in the following sections. Our revised appraisals are provided in Appendix 16.

Land East of Billingshurst (Little Daux)

8.16 East of Billingshurst is described as a greenfield site comprising agricultural fields bound by hedgerows and trees. The site is located to the east of Billingshurst, wrapping around the existing Rosier Business Park. The land to the north of the site is a new residential neighbourhood of approximately 475no. homes. Figure 8-1 sets out the site boundary.

Figure 8-1 - Land East of Billingshurst (Little Daux) – Site Boundary



Source: HDC.

Background

8.17 The SAR states the following:

- The site could bring forward 600 – 650 dwellings as an urban extension of Billingshurst.
- Gypsy and Traveller accommodation is being offered subject to a proven need
- The site will provide:

- 35% of all homes as affordable housing.
 - 2.2 hectares of serviced land for a primary school (1FE, expandable to 2FE and SEND)
 - Community hub area offering retail, café, hall, co-working space, bike club and an Ambulance Community Response Post
 - Some additional employment/commercial floorspace is proposed near the site.
 - A new additional station car park is being offered subject to need and stewardship.
- 50% accessible natural greenspace / amenity
 - Commitment to national approach to low-carbon homes
- 8.18 The following engagement has occurred with the site promoter:
- Meeting via MS Teams on 17 October 2023 to discuss the site and approach to the viability inputs and assumptions.
 - The promoter's consultant completed the AspinallVerdi proforma.

Analysis of Promoter's Inputs and Assumptions

- 8.19 The promoter has set out a range of expected market values of between [REDACTED]. The site falls within the mid value zone, for which AspinallVerdi's generic value assumptions range from £406 - £548 psf, dependent on the unit type. The weighted average £ / psf rate based on the SHMA unit mix, sizes and overall floorspace equates to £452 psf which is [REDACTED]. As specific unit values have not been submitted for each unit type, we have adopted a flat rate of £450 psf for all unit types (i.e. upper end of Promoter's range).
- 8.20 We have adopted the unit mix set out in the latest SHMA, but have adopted the promoter's unit sizes. The values have therefore been applied on a £ / psf basis.
- 8.21 The promoter has not included any value for the sale of the employment / commercial site, which we have included at £1.5 million per hectare.
- 8.22 The promoter's base construction cost sits between the rates adopted for housing and flatted development in our generic typology testing. It does not appear that external works, professional fees and contingency allowances are included in their base rate of [REDACTED]. Overall, the individual rates for housing and flatted development assumed in the generic typologies are lower, so we have adjusted the costs downward for consistency (£1,634 psm housing / £1,846 psm flats).
- 8.23 The Council's natural environment consultants, Temple Group, have identified that this site may require offsetting of biodiversity enhancements to achieve the Council's policy requirement of

12% net gain. We have therefore included the additional offsetting cost estimated by Temple of £38,800 in our appraisal.

- 8.24 Our review of the promoter's infrastructure costs has 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. We have however deducted the cost for green infrastructure as it is expected there will be some crossover with the allowances for BNG and offsetting, which reduces the rate to [REDACTED].
- 8.25 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 deducted an allowance for secondary education contributions based on the West Sussex County Council calculator, equating to [REDACTED]. It is assumed the delivery of the primary school is included in the adjusted infrastructure costs [REDACTED]).
- 8.26 The promoter has assumed a delivery rate of 50no. units per outlet per year (based on 2no. outlets). We have adopted this in our appraisal. We have otherwise left the timescales unchanged from our previous review:
- Planning Application Submission & determination – 12 months
 - Discharge of Pre-Commencement Conditions – 6 months
 - Start on Site – month 13 – commence infrastructure delivery
 - Unit build commences 6 months after start on site for infrastructure
 - First completion – 12 months after unit build commence / 15 months after start of site
 - Build period – 72 months
 - Sales period – 84 months

Viability Results

- 8.27 The net residual land value represents an uplift of **22.66 times the existing use value**. In their completed pro forma from October 2023, the promoter did not disclose whether there were any minimum land payments, stating that the information is '*commercially confidential*'. [REDACTED]
[REDACTED]
[REDACTED]. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

Deliverability

8.28 In their July 2021 submission, the promoter explained the following:

[REDACTED]

8.29 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.

8.30 In respect of delivery, the promoter's October 2023 submission states the following:

[REDACTED]

8.31 We have not been provided with an updated viability appraisal for the scheme. In their October 2023 submission, the promoter stated their expectation that the residual land value will have decreased since our first consultation (i.e. July 2021) because of increased build costs, increased costs of borrowing, higher CIL rates and water neutrality mitigation. In support of the delivery, they have confirmed the following:

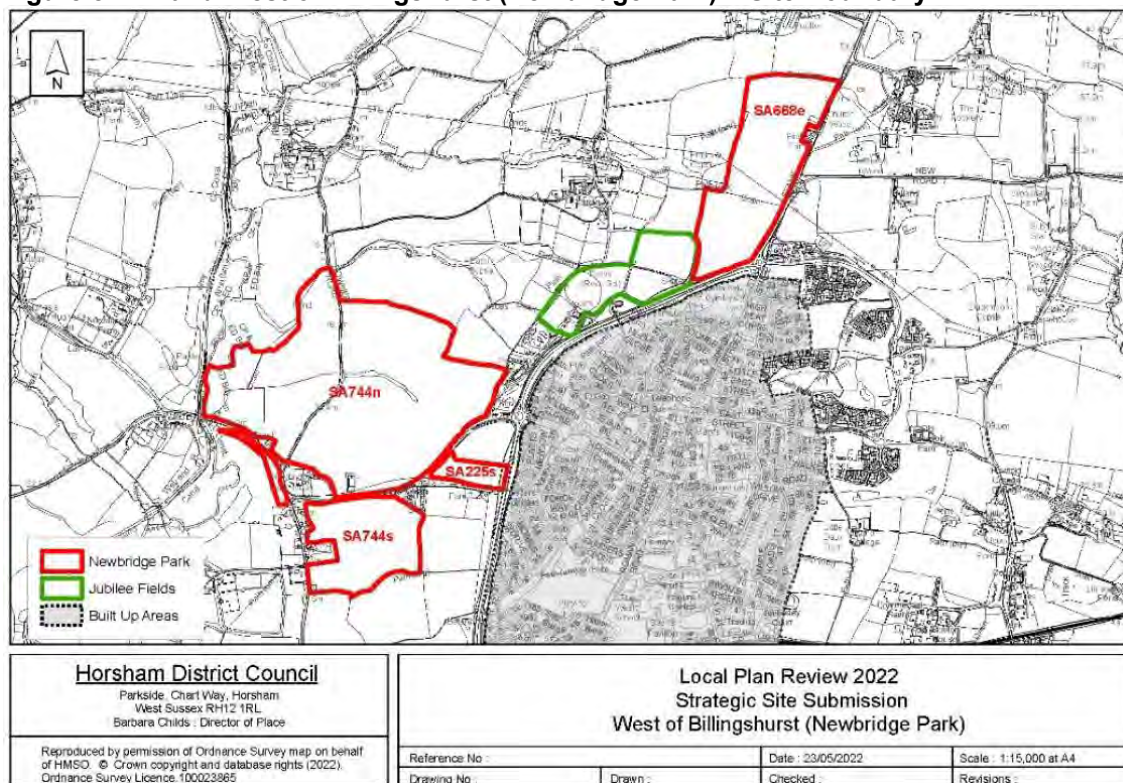
'Bellway and Crest remain committed to the viable delivery of the proposed scheme
[REDACTED]

8.32 The promoter has also responded positively to question 36 of the proforma which requires confirmation that the site is viable with all assumed infrastructure and policy costs. Assuming there are no contractual minimum payments (i.e. as stated in their July 2021 submission), then we are satisfied there are no significant delivery concerns.

Land West of Billingshurst (Newbridge Park)

8.33 The site lies within the countryside and comprises arable and pasture fields bound by hedgerows. 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.

Figure 8-2 - Land West of Billingshurst (Newbridge Park) – Site Boundary



Source: HDC.

Background

8.34 The SAR states the following:

- The site is promoted for up to c. 1,000 dwellings, including 35% affordable housing and specific elderly care provision
- There is potential to deliver Gypsy and Traveller accommodation
- Employment opportunities would be delivered through the land adjacent to the site at Platt’s roundabout, which has been granted planning permission for a petrol filling station and additional commercial units. There is an area of retail proposed on the northern parcel of the site, however no additional employment provision is proposed.
- Promoters will enhance pedestrian and cycle connectivity
- Land will be provided for a new primary school and other forms of community facilities, including healthcare
- Open space and a country park will be provided with a new leisure centre and sports facilities (Jubilee Fields)
- The promoter has indicated the development would contribute to zero net carbon through EV charging points, solar panels, air source heat pumps and renewable energy subsidies.

- 8.35 The site promoter has indicated they could achieve biodiversity net gain on-site through the creation of a country park, re-provision of woodland and areas of rewilding. We understand that there is potential for up to 30.5% net gain, although Horsham's independent evidence generally indicates BNG of 12% is possible, on average.
- 8.36 The following engagement has occurred with the site promoter:
- Meeting via MS Teams on 13 October 2023 to discuss the site and approach to the viability inputs and assumptions.
 - The promoter's consultants submitted a completed version of the AspinallVerdi proforma along with an updated viability appraisal, land use budget and illustrative masterplan.

Analysis of Promoter's Inputs and Assumptions

- 8.37 Our assessment has shown that the promoter's estimated market values fall between AspinallVerdi's assumptions for the lower and mid value zones. The site falls within the mid-value zone and could therefore be increased. The average £ / psf rates adopted for the houses are considered reasonable, however we have increased the flatted values in line with the £ / psf rates adopted in the mid value zone.
- 8.38 We have adopted the unit mix set out in the latest SHMA, but have adopted the promoter's unit sizes (blended). The values have therefore been applied on a £ / psf basis.
- 8.39 For the commercial income, we have adjusted the capital value for the employment uses as this was shown to be below the rate assumed in our commercial typology testing. All other commercial uses and incomes are shown to be reasonable.
- 8.40 The promoter has assumed lower-quartile rates for estate housing which have been indexed to Horsham. This approach is reasonable and improves viability. The additional allowances for the construction of garages are assumed to be included within the external works allowance, which we have [REDACTED] to 15%. We have also reduced the cost of the employment use in line with the rate assumed for our generic typologies. Other commercial construction costs are considered reasonable.
- 8.41 The promoter has included a cost of [REDACTED] per dwelling for Future Home Standards. [REDACTED] [REDACTED] our combined rate of Part L compliance (£4,000) and additional sustainability / carbon reduction technologies (£5,000 per unit). The promoter's professional fees are low, and these have been adjusted in line with the rates used in the generic site testing. We have also adjusted the contingency allowance up to 5% (as per all strategic sites).
- 8.42 The promoters are seeking to achieve water neutrality through negotiations with local farmers. This is said to follow another development located in east Billingshurst. No details have been

provided, nor costs for the agreements with landowners. We have retained our allowance of £2,000 per unit for water neutrality (see comments on infrastructure below).

8.43 Our assessment of the promoter's infrastructure costs has found that the allowance of [REDACTED] per unit is low. This does not include the primary school, which has been included separately within the appraisal. We have instead assumed £23,000 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.

8.44 The promoter has included a separate S106 allowance which is inclusive of various components which have been allowed for in other areas of our appraisal (e.g. secondary education, 6th form, travel plan (professional fees), BNG). With these removed from the promoter's allowance, the net S106 contribution equates to [REDACTED] per unit. This lower allowance has been assumed in our appraisal.

8.45 The promoter has assumed the following timescales:

- Mobilisation & land assembly – 3 months
- Construction – 33 months
- Sales Period – 68 months (commencing month 15)

8.46 The mobilisation period seems ambitious for a scheme of this size. We have assumed the following timescales:

- Hybrid Application Submission & determination – 12 months
- Start on Site – month 13 – commence infrastructure deliver
- Unit build commences 6 months after start on site for infrastructure
- First completion – 12 months after unit build commence
- Build period – 78 months
- Sales period – 90 months

Viability Results

8.47 The net residual value represents an uplift of **21.96 times the existing use value**. In their October 2023 pro forma, [REDACTED]
[REDACTED]
[REDACTED]. We are also satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

Deliverability

8.48 The promoter has confirmed the following:

[REDACTED]

8.49 The promoter stated that there are no land assembly issues and confirmed that all landowners are willing. In response to whether the site is viable, the promoter has responded 'Yes', and goes on to state the following:

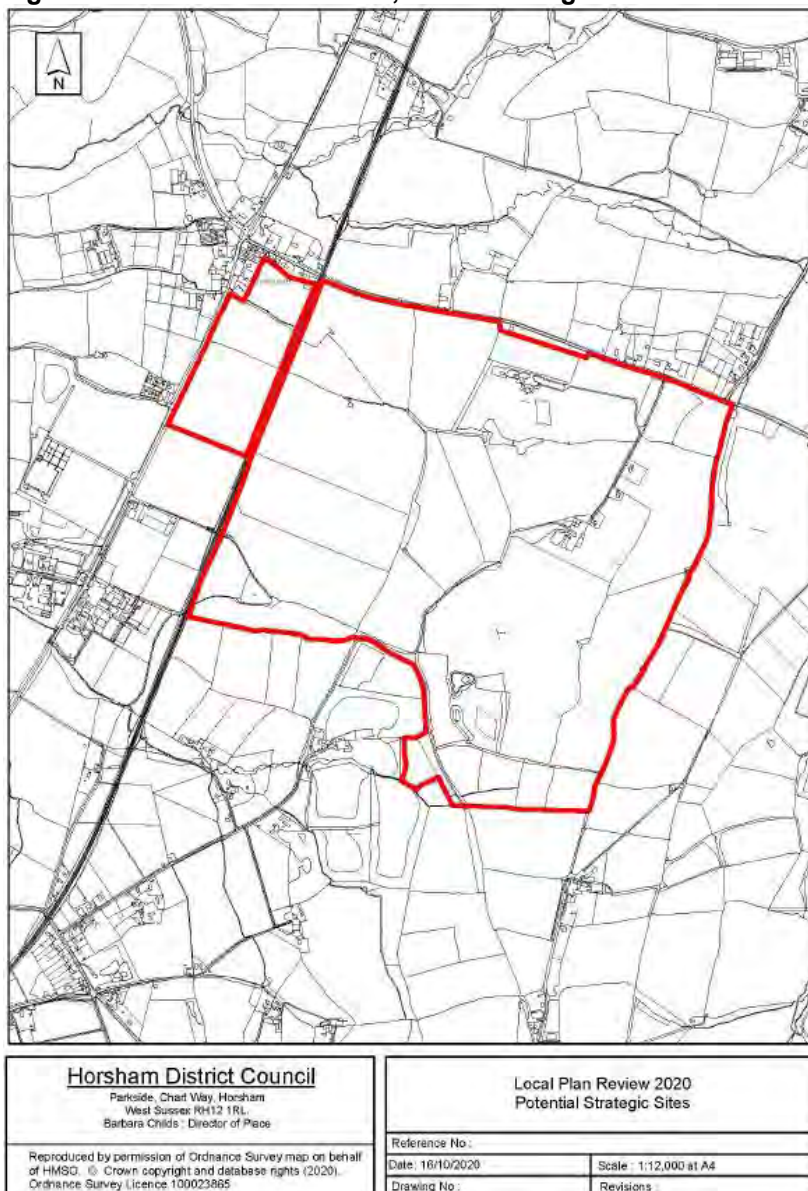
'A detailed Viability Report has been prepared that demonstrates the site can deliver all planning policy requirements (and the additional elements proposed by Highwood/Arunway) and still provides a suitable incentive to the landowner to release the site for development'

8.50 The promoter's team have carried out ecology, transport, sustainability and viability work which demonstrates 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.

Land at Adversane, West Chiltington Parish

8.51 The site is greenfield, comprising mostly pasture and arable land with some smaller areas of woodland. The landscape is gently undulating, with an enclosed area to the east which becomes more open to the west. The A29 forms the western boundary of the site. Figure 8-3 sets out the site boundary.

Figure 8-3 - Land at Adversane, West Chiltington Parish – site Boundary



Source: HDC.

Background

8.52 The SAR states the following:

- The site will deliver around 2,850 homes, including 35% affordable housing and 15 Gypsy and Traveller pitches.
- The promoter has indicated a possible extension to the site which would enable the delivery of a further 1,150 homes
- The promoter expects the site will be fully delivered by 2040
- The land west of the A29 has permission for employment development which would form the basis of an employment centre. This would link to the education and employment around Brinsbury college.
- Other employment would be generated from other uses such as education and retail
- Provision of pedestrian and cycle networks
- A new bridge is proposed over the railway, removing the need to traverse the level crossing.
- Other off-site transport works are included at Five Oaks and the Washington Roundabout
- 2 x primary schools and 1 x secondary school provided on site
- New retail provision on a new high street and in local centres across the site
- Open space, community facilities, a library, hotel and potential healthcare provision.
- The promoter has indicated the site would be net zero carbon ready by 2025, introducing renewable energy technology and excluding gas boilers.

8.53 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 03 October 2023 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

8.54 The site falls on the boundary of the higher and mid value zone. Our assessment has shown that the promoter's market values fall between the weighted averages for the respective value zones and are therefore considered reasonable. We have adopted their rates on a £ / psf basis as we have also assumed their unit sizes (blended). The mix follows the latest SHMA.

8.55 The promoter has used median BCIS build costs which have been then been adjusted to reflect external works, contingency and the gross-to-net ratio on flatted units. The rates adopted for these adjustments differ from those adopted by AspinallVerdi. We have therefore retained our assumptions in respect of base build costs, externals, contingency and gross-to-net efficiencies.

- 8.56 Temple Group have identified that this site may require offsetting of biodiversity enhancements to achieve the Council's policy requirement of 12% net gain. We have therefore included the additional offsetting cost estimated by Temple of £375,400 in our appraisal.
- 8.57 The promoter's allowance for infrastructure costs equates to [REDACTED] per unit. We have reduced this allowance to reflect the fact that landscaping, drainage and earthworks will be covered by the external works allowance; contingency is applied to all costs to prevent double-counting, and sustainability measures are covered by the policy costs. We have also included water neutrality separately within our policy costs. With these components removed from the allowance, the sum reduces to [REDACTED] per unit.
- 8.58 For S106 contributions, the promoter has allowed [REDACTED] per unit. No information has been provided as to what is included in this allowance, except for education contributions. These have been included separately in our appraisal, so the net amount equates to [REDACTED] per unit.
- 8.59 The promoter has assumed completions will occur over a 17-year period, with an annual delivery of 168 dwellings per annum (average), including the retirement village.
- 8.60 We have assumed the following timescales in our assessment:
- Planning Application Submission & determination – 18 months
 - Start on Site – month 19 – commence infrastructure delivery
 - Unit build commences 6 months after start on site for infrastructure
 - First completion – 12 months after unit build commence
 - Build period – 204 months
 - Sales period – 222 months

Viability Results

- 8.61 The residual value represents a **37.37 times multiplier on the existing use value**. This exceeds the promoter's benchmark land value [REDACTED], [REDACTED], 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

- 8.62 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 which own c. 19ha and Chichester College who own c. 32ha. During our consultation, the promoter confirmed that Our Place has 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 will be formalised after the Regulation 19 plan has been published.

- 8.63 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 with Network Rail.

[REDACTED]

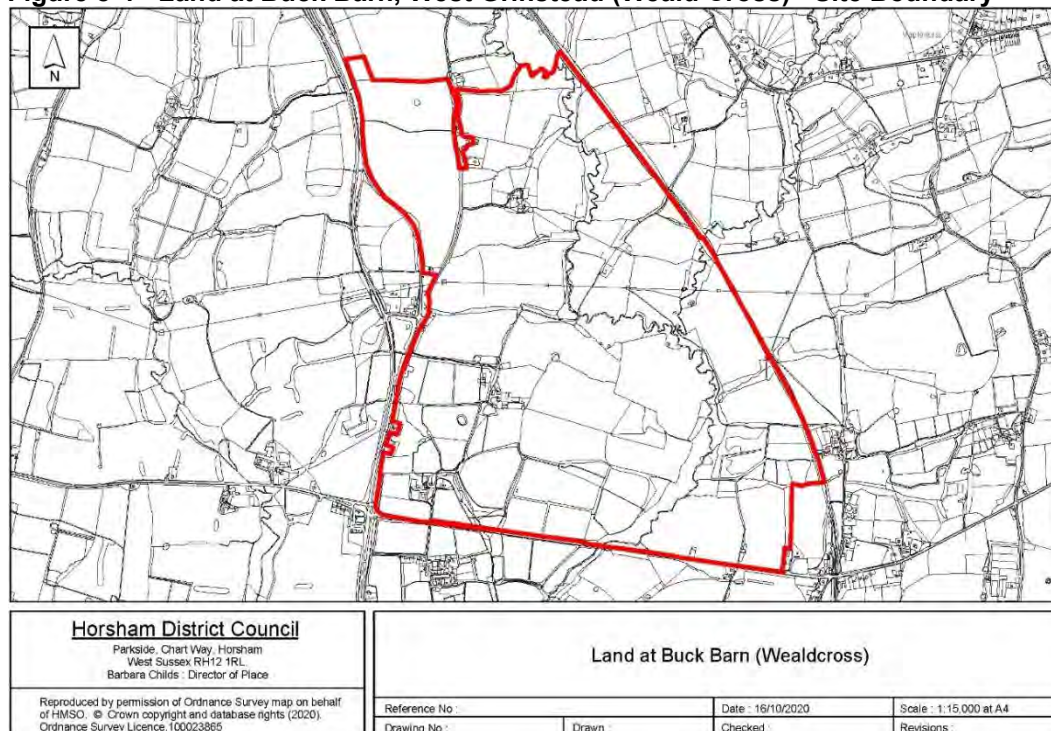
- 8.65 The promoter has responded positively to question 36 in respect of whether the site is viable. They have also stated the following:

'The scheme is considered to be viable allowing for appropriate returns to the developers and the landowner.'

Land at Buck Barn, West Grinstead (Weald Cross)

8.66 The site is greenfield, mostly pasture fields, hedgerows and mature trees. The northern section of the site slopes down towards a mature belt of trees which separates the site. The southern boundary of the site adjoins the A272 east of the Buck Barn crossroads junction with the A24. Figure 8-4 sets out the site boundary.

Figure 8-4 - Land at Buck Barn, West Grinstead (Weald Cross)– Site Boundary



Source: HDC.

Background

8.67 The SAR states the following:

- The site is proposed for around 3,100 homes, including 35% affordable housing and elderly care provision
- Potential to deliver 15 Gypsy & Traveller pitches
- 30,000 sqm of employment floorspace, comprising – 4,000 sqm of B2 / 20,000 sqm of B8 and 6,000 of Class E
- Enhancements to the A24, including a major upgrade to Buck Barn crossroads to create a roundabout
- Two new primary schools and a secondary school
- New community facilities, a retail centre and family pub-restaurant

- Promoter has indicated that EV charging points would be provided for all dwellings and that buildings will be constructed to a high standard

8.68 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 12 October 2023 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

8.69 Our assessment has shown that the promoter's market values of [REDACTED] psf is high when compared to the weighted average assumed in the mid value zone (£452 psf). The site lies on the border of a high value ward, and may therefore achieve values between the assumptions adopted for the respective zones in our generic site testing. However, the Promoter's blanket rate of [REDACTED] psf is higher than the weighted average adopted by AspinallVerdi for the high value zone. We have [REDACTED] [REDACTED] £475 psf for the flatted units, but have lowered the housing values to £464 psf – reflecting the [REDACTED]
[REDACTED]

8.70 For the commercial income, we have amended the capital value assumed for the retail mixed-use area from [REDACTED] psf based on the assumptions in the generic typology testing.

8.71 The promoter has used a gross cost including build costs and fees, as well as elevational treatments, zero carbon and half single-sided road costs. We have been unable to disaggregate this cost, so have assumed the rates adopted in our generic site testing for consistency. This also ensures we are not double counting the costs for carbon reduction which are shown to be high.

8.72 Commercial build costs were shown to be higher than those assumed in our generic site testing, although we note that these include an unspecified amount of external works. For consistency, we have assumed the same rates as our generic site testing.

8.73 Temple Group have identified that Buck Barn is capable of delivering 12% BNG on-site and we have therefore not included an additional allowance for offsetting.

8.74 The promoter's total infrastructure costs amount to [REDACTED] per unit. Several components within their allowance are included elsewhere within our appraisals including contingency, site clearance & bulk excavation (external works), drainage, landscaping and ecological & environmental costs (biodiversity policy costs). Our refined infrastructure estimate reduces to [REDACTED] per unit once such items are removed.

- 8.75 Buck Barn is proposing to achieve water neutrality through an on-site solution. This has been included as a bespoke cost in the promoter's assessment and we have retained this in our benchmarking. As such, we have removed the generic £2,000 per unit allowance for Buck Barn. Similarly, the site is proposing three schools in total, which we have allowed for in the place of any education contributions.
- 8.76 The promoter explains that they will deliver two brands alongside working with RPs and other partners. They are projecting 300 units per annum.
- 8.77 We have assumed the following timescales in our assessment:
- Planning Application Submission & determination – 18 months
 - Start on Site – month 19 – commence infrastructure deliver
 - Unit build commences 6 months after start on site for infrastructure
 - First completion – 12 months after unit build commence
 - Build period – 248 months
 - Sales period – 260 months

Viability Results

- 8.78 The net residual land value represents a **14.97 times multiplier on the existing use value**. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

Deliverability

- 8.79 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. In respect of the option agreements, the promoter states:

[REDACTED]

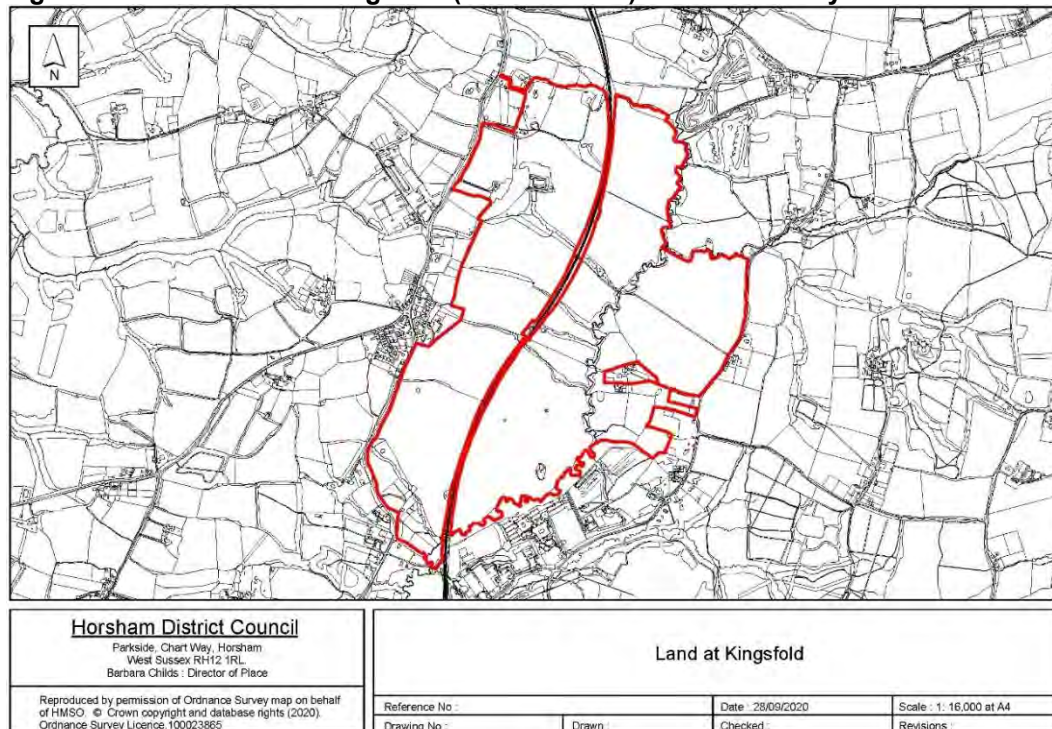
- 8.80 In respect of delivery, the Promoter has stated the following:

[REDACTED]

Land East at Kingsfold (NW Horsham)

8.81 The site is predominantly agricultural and rural in character, 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 8-5 sets out the site boundary.

Figure 8-5 - Land East at Kingsfold (NW Horsham) - Site Boundary



Source: HDC.

Background

8.82 The SAR states the following:

- The proposals currently seek to deliver 2,150 dwellings across both sides of the railway line, including elderly care provision
- 35% affordable housing
- A new 11-hectare business campus, building on the success of the Broadland Business Campus
- Delivery of an A24 relief road around the settlement of Kingsfold, together with other traffic calming measures
- A new railway station with numerous crossing points
- A new 3FE primary school, with early years and SEND (no secondary school)

- Healthcare facilities would be provided
- Open space and sports pitches, along with local shops and community facilities
- A new 50-hectare country park
- EV charging points, district heating, solar power and ground source heat pumps

8.83 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 18 October 2023 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

8.84 Our assessment has shown that the promoter's market values are reasonable – the site lies on the border of two wards, one of which is classed within the lower value zone (east) and the other in the higher value zone (west). The promoter's blended rate of [REDACTED] psf (weighted as per unit mix) is considered reasonable and is broadly consistent with the mid value zone (i.e. reflecting the position of the site).

8.85 The Promoter's cost assumptions are effectively the same as the rates assumed by AspinallVerdi for our generic typology testing. We have therefore left the base build costs unchanged from the Promoter's assumptions.

8.86 The Promoter's S106 contribution is the same as that adopted by AspinallVerdi in our Regulation 19 viability assessment. This was informed by reducing the package adopted by the former promoter when the site was being proposed for a much lower number of units. We expect that additional Section 106 items will be required given the increased extent of development proposed. In turn, contributions may increase proportionately on a per-unit basis. However, without any new evidence from the Promoter, we have left this input unchanged.

8.87 The Promoter has provided a cost report undertaken by consultants RLB in respect of the infrastructure costs. RLB estimate a total outlay of [REDACTED] per unit, including strategic off-site works, on-site works and a primary school. We have reviewed items and removed the landscaping costs on the basis it is expected this will be covered by the external works allowance. The RLB costs plan also includes fees and contingencies, which we have endeavoured to remove using fixed assumptions. The net infrastructure costs adopted in our appraisals equate to [REDACTED] per unit.

8.88 The promoter has assumed a land value of [REDACTED] and explains delivery will be 200 dwellings per annum, on average.

8.89 We have assumed the following timescales:

- Planning Application Submission & determination – 18-months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commences 6 months after start on site for infrastructure
- First completion – 12 months after unit build commence
- Build period – 180 months
- Sales period – 198 months

Viability Results

8.90 The net residual value represents an uplift of **19.60 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.

Deliverability

8.91 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 signed Memorandum of Understanding for the access constraint, including an outline business case.

8.92 The viability testing has shown that the promoter's benchmark land value can be met. In respect of the contractual positions, the promoter has stated the following:

[REDACTED]

8.93 All landowners have been confirmed as 'willing landowners', and the promoter has responded positively to question 36 in respect of whether the site is viable.

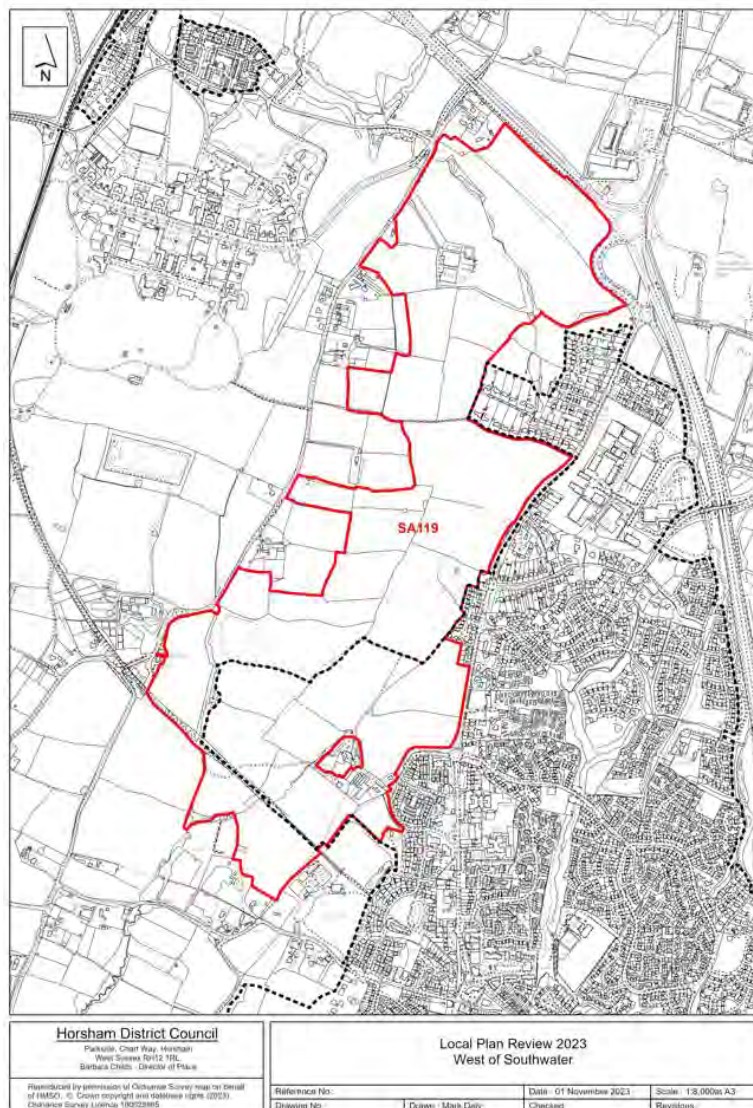
8.94 In respect of delivery, the promoter has stated the following:

'We are happy to confirm that the land at Brookvale is deliverable within the plan's lifecycle across a number of Phases. The location of the scheme presents ample opportunity to meet the needs of the Council, and the size of it and Wain's financial strength means that the scheme can be delivered to a Policy compliant standard, without any funding from the Council.'

Land West of Worthing Road, Southwater

8.95 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 and the previously permitted development site known as ‘Broadacres’. To the north, the site is constrained by the A24. Figure 8-6 sets out the site boundary.

Figure 8-6 - Land West of Worthing Road, Southwater- Site Boundary



Source: HDC.

Background

8.96 The SAR states that the site will provide:

- The site is being promoted for up to 1,500 dwellings including 35% affordable housing

- An employment hub of up to 15,750 sqm in the north of the development site
- A nursery, 1FE primary school (expandable to 2 form entry); and a 6 form entry secondary school (expandable to 8 form entry).
- Community hub and small-scale retail provision to complement Lintot Square, including community use at Great House Farmhouse.
- New retail and community spaces, possibly including a café, bike shop and farmers market
- New hockey facilities adjacent to Broadacres sports facilities
- 37 hectares of public open space including amenity areas, play facilities, parks, gardens, a walking trail and woodland
- A parcel of land which could be provided to accommodate 4 or 5 Gypsy and Traveller pitches in the northern portion of the site
- No specific health care provision is to be provided.
- Net Zero Carbon development by 2030.

8.97 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 17 October 2023 to discuss the site and approach to the viability inputs and assumptions.
- 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

8.98 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 packages.

8.99 Our review of the promoter's infrastructure costs has found that they are high but we believe there is an element of double counting with other viability inputs. These include drainage, landscaping, open space and professional fees. Once such costs are removed from the overall budget, the infrastructure costs appear more reasonable (██████████ per unit).

8.100 Temple Group have identified that this site is capable of delivering 12% BNG on-site. We have not included any additional cost for offsetting.

8.101 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 costs for education based on the West Sussex County Council

calculator. We have reduced the S106 package by these estimated amounts which results in a revised contribution of [REDACTED] per unit.

8.102 The promoter has set out the following delivery timescales:⁹⁹

- Local Plan Adoption - Q4 2025
- Outline Planning Application Submission - Q4 2025
- Outline Planning Application Determination - Q4 2026
- Discharge of Pre-Commencement Conditions - Q4 2027
- Start on Site – Q1 2028
- First Completion – Q3 2029
- All units would be delivered in the Local Plan period.

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

- Planning Application Submission & determination – 12 months
- Start on Site – month 13 – commence infrastructure delivery
- Unit build commences 6 months after start on site for infrastructure
- First completion – 12 months after unit build commence
- Build period – 144 months
- Sales period – 156 months

Viability Results

8.104 The net residual value represents a **16.98 times multiplier on the existing use value**. We are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

Deliverability

8.105 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. No minimum land payments have been disclosed.

8.106 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.

⁹⁹ 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.

8.107 In respect of viability and delivery, the Promoter has stated the following:

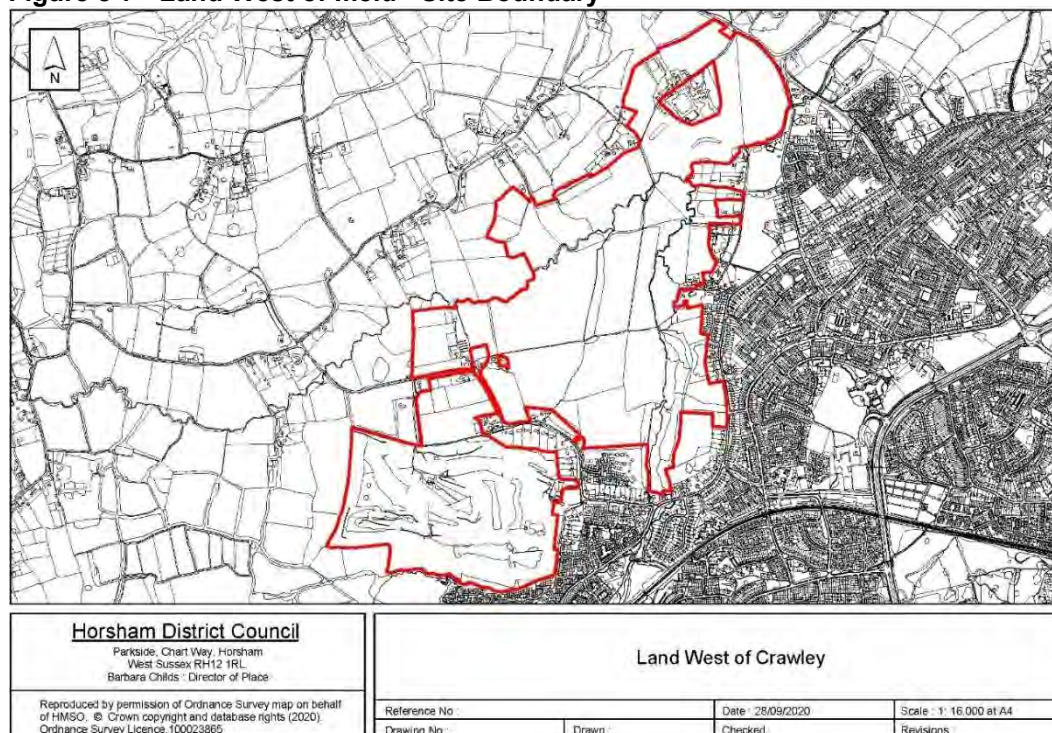
'Berkeley's assessment of the proposed development is that it is viable having regard to emerging policy requirements, including 35% affordable housing, and our current understanding of the likely abnormal infrastructure and S106 associated with the development...

The development would be delivered by Berkeley as an extension to the current Broadacres development.'

Land West of Ifield

8.108 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.

Figure 8-7 - Land West of Ifield - Site Boundary



Source: HDC.

Background

8.109 The consultation document states that the site will provide:

- Up to 3,000 homes including 35% 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
- 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.

- A new primary school and land for a secondary school. Schools would provide for SEND and nursery / pre-school provision.
- Neighbourhood centre would provide a hub for the community, including retail space, community space and leisure.
- 85 hectares of open space
- The Promoter has indicated the development would reduce its carbon footprint and ensure homes are designed to zero carbon ready to meet climate change targets.

8.110 The following engagement has occurred with the site promoter:

- Meeting via MS Teams on 17 October 2023 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

8.111 Our assessment has shown that the promoter's market values are higher than those used in the lower-value zone where the site lies. We have therefore substituted the promoter's values for those used in the lower value zone generic typology testing.

8.112 The promoter has adopted [REDACTED]. We have adjusted the costs up to those adopted in our generic site testing, including external works and contingency.

8.113 Temple Group have identified that this site may require offsetting of biodiversity enhancements to achieve the Council's policy requirement of 12% net gain. We have therefore included the additional offsetting cost estimated by Temple of £1,092,000 in our appraisal.

8.114 The infrastructure allowance of [REDACTED] per unit is higher than we would expect. Professional fees are included within the allowance as are costs for biodiversity net gain and contingency. We would also expect some of the green infrastructure, highways and drainage to be covered by the external works allowance. We have removed the allowances where we believe there may be a crossover with other appraisal inputs, which results in a net infrastructure cost of [REDACTED]

8.115 For Section 106 contributions, the promoter's allowance of [REDACTED] per unit is shown to be high. There is no detail sitting behind the Section 106 contributions so we are unable to disaggregate the cost.

8.116 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

8.117 We have assumed the following timescales:

- Planning Application Submission & determination – 18 months
- Start on Site – month 19 – commence infrastructure deliver
- Unit build commences 6 months after start on site for infrastructure
- First completion – 12 months after unit build commence
- Build period – 192 months
- Sales period – 204 months

Viability Results

8.118 The net residual value represents a multiplier of **38.85 times the existing use value**. We [REDACTED] are satisfied that the residual value reflects an appropriate uplift upon agricultural land values.

Deliverability

8.119 The promoter's written response confirms the following:

[REDACTED]
[REDACTED]
[REDACTED]

8.120 During our consultation, the promoter confirmed that parcels have since been acquired, taking the total proportion of land under control [REDACTED]. Negotiations with smaller land parcels are said to be ongoing but the promotion team are confident that these will be completed by the time of the Local Plan examination.

8.121 Upfront infrastructure delivery including the Crawley West Multi-modal Corridor (middle section) has 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.

8.122 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, [REDACTED]

[REDACTED]

Strategic Site Testing Conclusions

8.123 Table 8-1 summarises the outcome of each strategic site appraisal. The biggest variable is around S106 costs which range from c. £3,300 - £14,500 per unit. The Council will need to satisfy themselves that the S106 allowances are sufficient for each site and they are clear on what is paid for through S106 and that through CIL.

Table 8-1 – Strategic Site Testing Summary

	E. of Billingshurst	W. of Billingshurst	Adversane	Buck Barn	Kingsfold	Southwater	West of Ifield
Market Resi Units	650	1,004	2,708	3,100	2,150	1,000	3,000
Total Units (inc. other resi)	650	1,004	2,858	3,100	2,150	1,000	3,000
Baseline Policy Costs	£7,471,306	£16,513,416	£54,857,451	£38,469,838	£24,584,444	£15,204,625	£35,395,875
per unit	£11,494	£16,448	£20,258	£12,410	£11,435	£15,205	£11,799
Infrastructure Costs	£13,770,900	£23,092,000	£74,120,668	£85,237,600	£66,374,800	£19,880,000	£63,120,000
per unit	£21,186	£23,000	£27,371	£27,496	£30,872	£19,880	£21,040
Promoter's Adjusted S106	£2,604,550	£14,536,916	£17,561,380	£13,026,200	£21,450,550	£3,321,000	£39,900,000
per unit	£4,007	£14,479	£6,485	£4,201	£9,977	£3,321	£13,300

Total	£23,846,756	£54,142,332	£146,539,499	£136,733,638	£112,409,794	£38,405,625	£138,415,875
per unit	£36,687	£53,927	£54,114	£44,107	£52,284	£38,406	£46,139

Source: AspinallVerdi, 2023.

Delivery Rates

- 8.124 There has been various research in recent years to test the deliverability and build-out of strategic sites. This includes research by: Lichfields, February 2020, ‘Start to Finish: What factors affect the build-out rates of large-scale housing sites?’; the Independent Review of Build Out (October 2018) by Rt Hon Sir Oliver Letwin MP – the Letwin Review; Barratt Research: Places for All Ages Delivering the Future Garden Village in October 2015; and The Role of Land Pipelines in The UK Housebuilding Process (September 2017).
- 8.125 Lichfields acknowledge that care in interpreting the findings of the research is needed as again there is significant variance¹⁰⁰. The research acknowledges, for example, that for the largest sites, the average build-out rate is 160 dpa and the median 137 dpa, but the highest site average is 286 dpa and the lowest site average is 50 dpa (for sites of 2,000+ dwellings). There may well be specific factors that mean a particular site will be delivered faster or slower than the average. This can also vary year-on-year. The research states that no sites have been able to consistently deliver 300 dpa. This therefore should be considered the maximum¹⁰¹.
- 8.126 One of the key findings of the Letwin Review was that the homogeneity of the types and tenures of the homes on offer on large sites, and the limits on the rate at which the market will absorb such homogenous products, are the fundamental drivers of a slow rate of build-out.¹⁰²
- 8.127 Letwin acknowledges that:¹⁰³
- ‘...if either the major house builders themselves, or others, were to offer much more housing of varying types, designs and tenures including a high proportion of affordable housing, and if more distinctive settings, landscapes and streetscapes were provided on the large sites, and if the resulting variety matched appropriately the differing desires and financial capacities of the people wanting to live in each particular area of high housing demand, then the overall absorption rates – and hence the overall build out rates – could be substantially accelerated’.*
- 8.128 The fundamental driver of build-out rates, once detailed planning permission is granted for large sites, is the market ‘absorption rate’ – the rate at which newly constructed homes can be sold into (or are believed by the house builder to be able to be sold successfully into) the local market without materially disturbing the market price. There are several factors which impact the absorption rate, including:

¹⁰⁰ Lichfields Start to Finish: What factors affect the build-out rates of large scale housing sites? SECOND EDITION, February 2020, page 11

¹⁰¹ Ibid, page 13

¹⁰² Build out rates in the Garden Communities, North Essex Authorities (EB/082) July 2019, paragraph 5.9

¹⁰³ Ibid, paragraph 5.11

- number of outlets/developers i.e. size of the site;
- the ability to diversify the type, size and tenure of the dwellings provided;
- the physical characteristics of the site; and
- the strength of the local housing market and wider economic cycles.

8.129 It is important to note that we do not distinguish herein between delivery rates, build-out rates and take-up/absorption rates. This is because traditionally house-builders do not build ahead of demand. Our assessment has considered the rates submitted by the promoters based on an average number of dwellings per annum. We have reviewed the Iceni Horsham Housing Delivery Study Update (November 2023) and compared the proposed delivery rates put forward by the site promoters within the plan period to ensure they are reasonable. Adjustments have been made in response to Iceni's advice, or where we feel that the rate adopted by the promoter may be optimistic.

9 Recommendations

9.1 The following recommendations are based on the evidence set out in this viability report and the objectives set out in the Council's Regulation 19 Local Plan:

Residential

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

- **Policy 39 - 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 – Our testing has shown that the greenfield sites can viably support 45% affordable housing, index-linked CIL and all policy costs. Please note this is based on the baseline tenure split of 70% affordable rent, 25% First Homes and 5% shared ownership.
 - Our sensitivity testing has shown that viability reduces with the inclusion of social rented tenures. Please find further information in Appendix 17.
 - 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. We therefore suggest drawing tight boundaries around the urban edges of where growth is planned.
- **Chapter 10 & Strategic Policy 17 – Biodiversity** – the cost of this policy is relatively minor at £985 per unit (greenfield) / £215 per unit (brownfield) and should be sought on all relevant sites. As advised by Temple, smaller greenfield sites may be subject to additional offsetting costs to achieve 12% BNG, however this cost is relatively minor and should not inhibit affordable housing delivery.
- **Strategic Policy 6 – Climate Change & Strategic Policy 37 – Appropriate Energy Use** – the policy should be flexible enough to encourage renewable technology to be 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 407 – Improving Housing Standards in the District** – 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.

- **Strategic Policy 9 – Water Neutrality** – water efficiency costs of £2,000 per unit are relatively minor and can be easily absorbed across all sites.
- **Policy 25** – 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’.
- **Strategic Sites** – all strategic sites are viable. The Council must satisfy itself in respect of minimum land values where these have not been confirmed to date.¹⁰⁴

Older Persons’ Accommodation

- 9.3 Older persons’ accommodation is less viable than general needs accommodation due to the higher marketing costs, longer sales periods, reduced building efficiency and higher base build costs. Nonetheless, our appraisals have shown the policy requirement of 30% affordable housing to be viable on greenfield sites.
- 9.4 For the brownfield typology, viability is more marginal, however the appraisals still retain a positive residual value. Like the two brownfield typologies based on windfall flatted development, the Council may need to be flexible in their approach to policy asks for older persons housing proposals on previously developed sites.
- 9.5 Through further correspondence with the Council, we are aware that older persons’ housing is being delivered in the District under the adopted plan, including the delivery of affordable units. Such sites would not come forward if they were fundamentally unviable, so it may be that developers and operators are delivering schemes via the negotiation of lower land values, adjusted profit expectations and other cost savings.
- 9.6 Further, as there are no sites within the plan which are specifically allocated for older persons’ housing development, the typologies tested are based on hypothetical schemes by reference to capacities and site sizes which have been delivered elsewhere. Accordingly, it may be that viability is improved subject to scheme-specific design and location.
- 9.7 Our appraisals have not included deferred management fees, which are often included in site-specific viability assessments and contribute additional revenue. From recent experience, retirement living operators are including DMF in their appraisals, and we’d recommend that any such revenue is considered at the decision-making stage.

¹⁰⁴ Includes – East of Billingshurst, West of Billingshurst, East of Kingsfold and West of Crawley

BTR

- 9.8 Our testing has shown that BTR development is viable on both greenfield and brownfield sites with 40% and 20% affordable private rent respectively.

Retail

- 9.9 For convenience retail, we recommend that the Council continue to seek CIL plus biodiversity net gain and electric charging points for Policy 25 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.
- 9.10 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 sites. The retail element for the strategic sites forms only a small element of the overall mix and our testing has shown does not render these sites unviable.

Employment

- 9.11 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).
- 9.12 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 – Land Value Paper

Local Plan Viability
Study Update

Land Market Paper



**Horsham
District
Council**

Horsham District Council

October 2023

Private and Confidential

Quality Assurance

Date of Report

October 2023

Version

V1

Filename and path

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October 2023

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Contents

Report

1	Introduction	4
2	Land Value Approach	6
3	UK Land Context	11
	Agricultural Land	11
	Development Land	13
4	Agricultural Land Values	15
5	Development Land Values	20
	Residential Sites	20
	Commercial Land	22
6	Benchmark Land Value Assumptions	24
	Greenfield Land Values	24
	Brownfield Land Values	25
	Benchmark Land Value Caveats	28

Tables & Figures

Figure 2-1 - Development Viability	6
Figure 2-2 - Balance between RLV and BLV	7
Figure 2-3 - Indicative Land Value Hierarchy	8
Figure 2-4 - Benchmark Land Value Approaches	9
Figure 3-1 – Carter Jonas Farmland Market Update	11
Figure 3-2 – Savills Development Land Index	13
Figure 3-3 – Knight Frank Residential Development Land Survey	14
Figure 4-1 - Agricultural Land Classification Map for Horsham Area	15
Table 4-1 - Agricultural Land Evidence Summary	16
Table 5-1 – Greenfield Sites with Planning	21
Table 5-2 – Brownfield Sites with Planning	22
Table 5-3 – Industrial Land Values in HDC	22
Table 6-1 - HDC Gross-to-Net Density Difference on Delivered Sites	24
Table 6-2 – Greenfield Site BLVs	25
Table 6-4 – HDC Brownfield Land Value Assumptions	27

1 Introduction

- 1.1 This paper sits as an appendix to the main study, which will test the viability implications of the policies set out in Horsham District Council’s Regulation 19 Local Plan. The main study has regard to the cumulative impact of the emerging policy requirements, including affordable housing provision, as well as other cost and value assumptions associated with the planned development, including the benchmark land value (BLV).
- 1.2 The BLV is a fundamental component of plan-wide viability testing and is used to judge whether the planned development can support the Regulation 19 policy requirements. This paper therefore seeks to establish our approach to the BLV assumptions adopted in our testing, including the overarching market context and specific evidence considered.
- 1.3 Please note that, as part of an area-wide viability study, we make high-level assumptions in respect of the land value in order to appraise a representative sample of hypothetical development typologies. The BLV does not represent the values at which land will, or has to, transact across Horsham District – it is simply the benchmark for plan viability purposes.
- 1.4 This paper includes the following sections:

2) Land Value Approach

This section summarises our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main report.

3) UK Land Context

This section provides some background context to land values at a national and regional level. This includes agricultural land, as the vast majority of planned development is expected to come forward on greenfield sites, but also development land as we are aware that some sites within the plan are likely to comprise areas of brownfield land.

4) Agricultural Land Values

This section sets out the market information for agricultural land values across Horsham district.

5) Residential Development Land Value

This section sets out residential development land value evidence (i.e. from land that has either obtained planning

permission or has outline planning consent for residential use and/or is allocated for residential development).

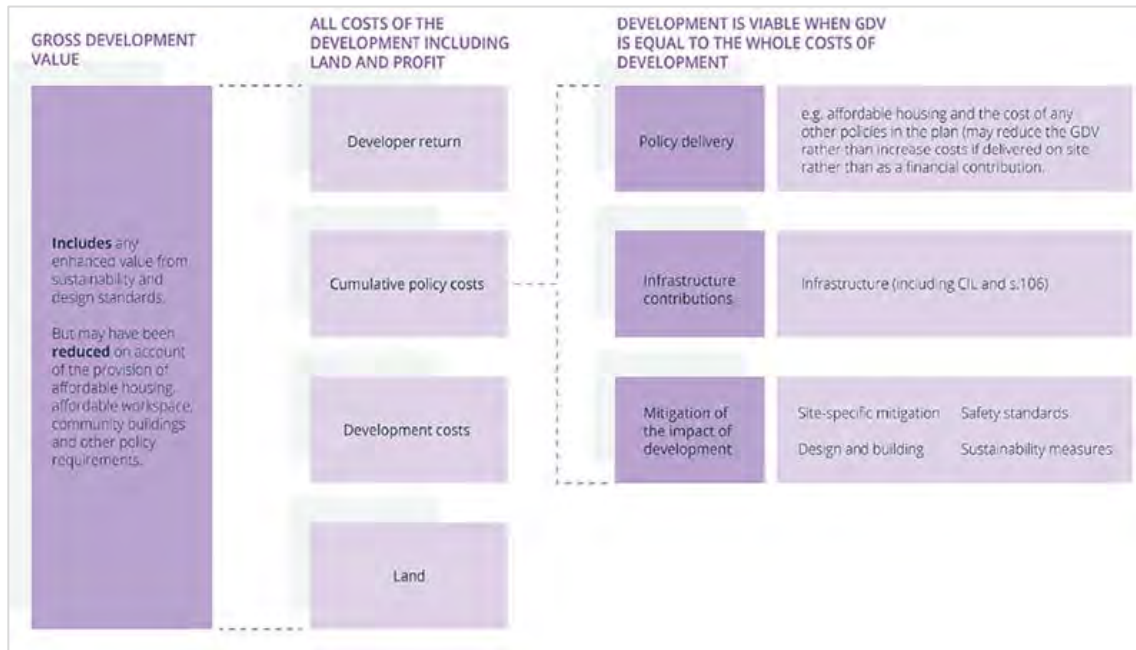
6) Benchmark Land Value Assumptions

Finally, we set out our BLV assumptions. These are derived from the above research in conjunction with the work AspinallVerdi undertook for the Regulation version of the plan.

2 Land Value Approach

2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV). The RLV is calculated by deducting the development costs (including the developer’s return, policy costs and land value) from the gross development value of the development. This is illustrated in Figure 2-1.

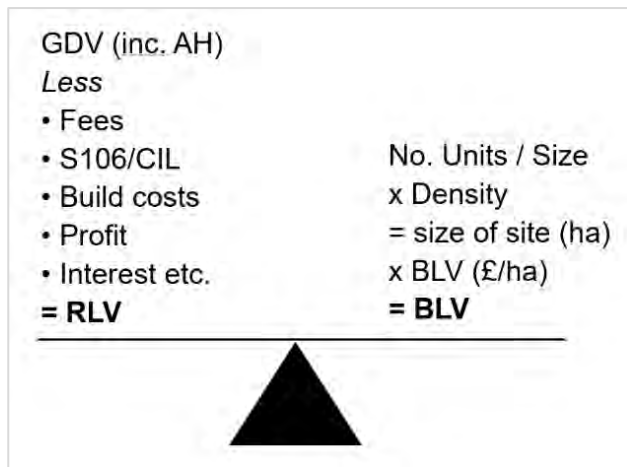
Figure 2-1 - Development Viability



Source: RICS, March 2021.

2.2 As above, development is only viable if the cumulative policy costs have sufficient headroom. If the GDV equals the costs of development on a policy-compliant basis, then the development is viable as the necessary element of policy compliance has been included. Hence, for plans and schemes to be viable, the RLV has to be tested against the ‘benchmark’ which would enable sites to come forward – known as the Benchmark Land Value (BLV). This is illustrated in Figure 2-2.

Figure 2-2 - Balance between RLV and BLV



Source: AspinallVerdi (© Copyright)

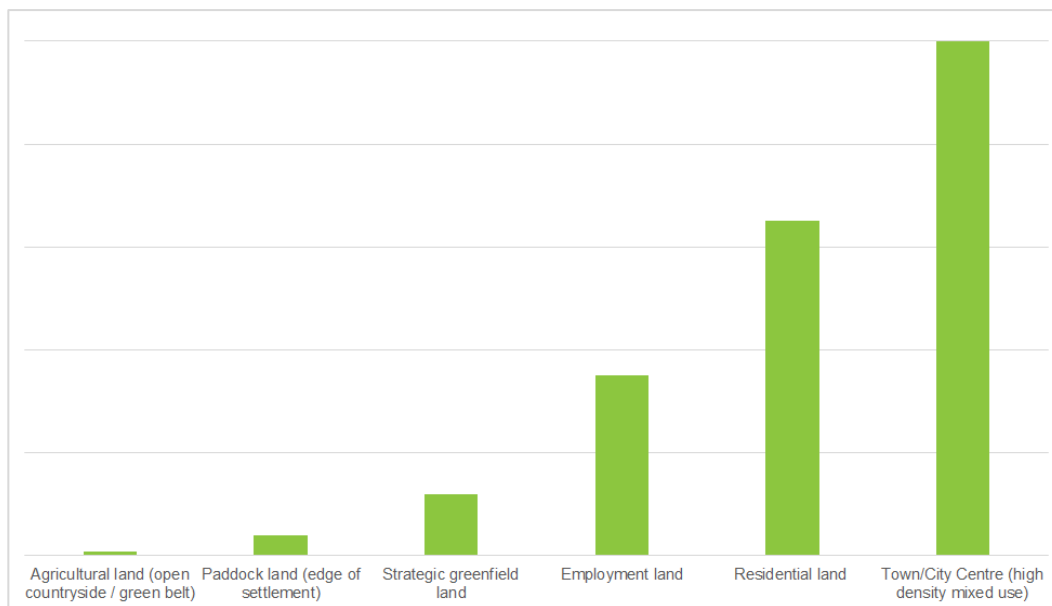
2.3 The fundamental question is, ‘*what is the appropriate BLV?*’ for viability testing. The NPPF simply states that, ‘*all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available*’.¹ The Planning Practice Guidance on Viability provides information on land values for the purpose of assessing viability in planning, as set out below:

- **Paragraph: 013** - *How should land value be defined for the purpose of 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’.*
- **Paragraph: 014** – *‘In plan making, the landowner premium should be tested and balanced against emerging policies.’*
- **Paragraph: 015** - *What is meant by existing use value in viability? ‘EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)’.*

¹ Paragraph 57, February 2019, Ministry of Housing, Communities and Local Government, National Planning Policy Framework

- **Paragraph: 016** – *‘The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements’.*
- 2.4 The guidance is clear that the land value assessment needs to be based on the Existing Use plus Premium approach (EUV+). The Royal Institute of Chartered Surveyors also supports the EUV+ method when determining land values for planning purposes, stating the following:
- ‘the PPG is unambiguous that EUV+ is the primary approach.’²*
- 2.5 Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 016 which states that *‘any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners’³.*
- 2.6 The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. This is illustrated on an indicative basis in the following chart (Figure 2-3).

Figure 2-3 - Indicative Land Value Hierarchy



Source: AspinallVerdi (© Copyright)

- 2.7 Note that the value of individual sites depends on the specific location and characteristics. In order for development to take place (particularly in the brownfield land context) the value of the

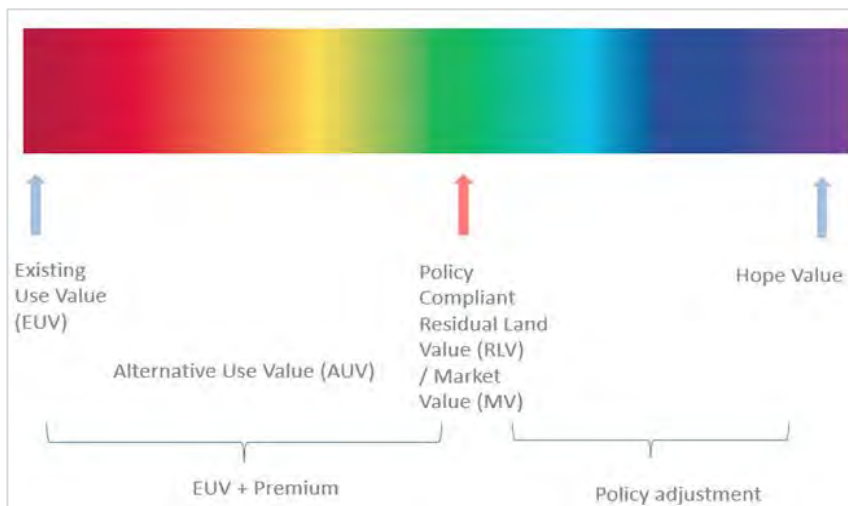
² RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

³ Ibid, paragraph 5.7.6

alternative land use has to be significantly above the existing use value to cover the site acquisition, all the cost of redevelopment (including demolition and construction costs) and developers profit / return for risk. In an area-wide context, we can only be broad-brush in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies.

- 2.8 When considering transactional evidence, it is important to acknowledge the influence that ‘hope value’ has on land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the *premium*.
- 2.9 The diagram below (Figure 2-4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV to incentivise the landowner to sell. This ‘works’ in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV “*for what use?*” It is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy) and development potential.

Figure 2-4 - Benchmark Land Value Approaches



Source: AspinallVerdi © (Copyright)

- 2.10 Although the assessment of the Existing Use Value can be informed by comparable evidence, the uncertainty lies in how the premium or ‘plus’ element is determined. In this context, the Harman report ‘*allows realistic scope to provide for policy requirements and is capable of adjusting to local circumstances by altering the percentage of premium used in the model. The precise figure that should be used as an appropriate premium above current use value should be*

determined locally. But it is important that there is [Market Value] evidence that it represents a sufficient premium to persuade landowners to sell'.⁴

- 2.11 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:

'There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. 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.'⁵

- 2.12 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' (including aspirational asking prices) is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle', meaning it is instead a matter of professional judgement what the BLV should be (based on the evidence).
- 2.13 In order to provide a comprehensive analysis, we have undertaken a variety of sensitivity analyses within our viability appraisals, including changes to the BLV. These are shown for each of the typologies with an explanation of how to interpret the sensitivities in the Main Viability Assessment report.

⁴ Viability Testing Local Plans Advice for planning practitioners - Local Housing Delivery Group - Chaired by Sir John Harman (June 2012), page 29

⁵ HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

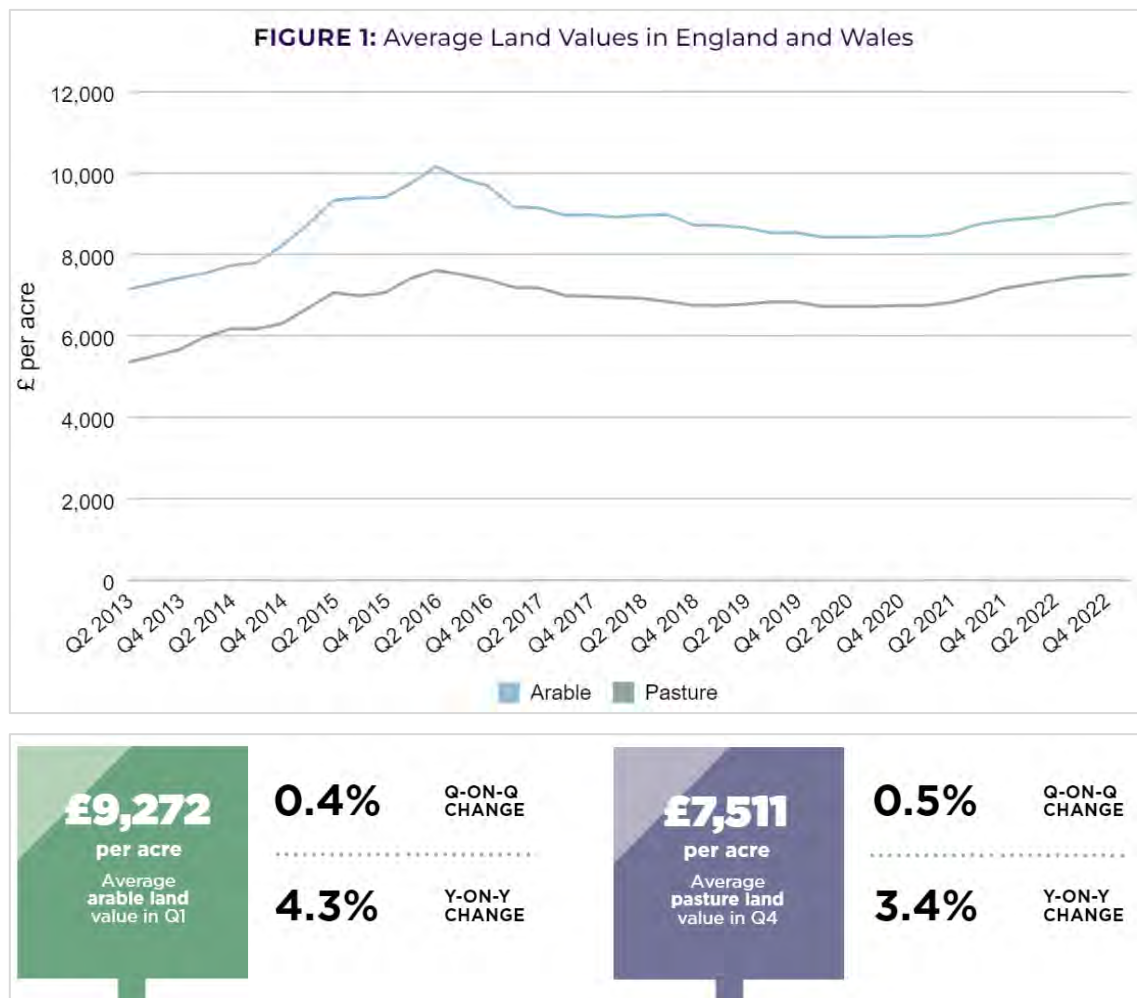
3 UK Land Context

3.1 This section provides a background to residential development land values at a national and regional level.

Agricultural Land

3.2 Carter Jonas report that average arable and pasture land values increased marginally in England and Wales over Q1 2023, at 0.4% and 0.5% respectively. Agricultural land has continued to grow steadily over the long term, with average annual growth rates of 3.5% (arable) and 2.7% (pasture) over the past 10-years. Growth has been notably strong in the past 24-months, with consecutive quarterly rises amounting to 5.5% for arable and 4.8% for pasture land.

Figure 3-1 – Carter Jonas Farmland Market Update



Source: Carter Jonas, 2023.

- 3.3 Strutt & Parker report that nearly 70% of arable land in England sold for over £10,000 per acre in 2022 – up from 33% in the preceding year. The average price of £10,800 per acre recorded in their Farmland Database is £200 per acre more than at the start of the year, albeit this solely considers sites over 100 acres. For pasture land, S&P report an average sold price of £8,500 per acre.⁶
- 3.4 In the joint survey undertaken by the RICS and RAU, average prices were reported at £14,021 per acre as of August 2023 (all land types). When considering those classified as bare land, this drops to £10,891 per acre in England, which is more consistent with the figures reported by Strutt & Parker. On a regional basis, those located in the south-east of England were towards the upper end of the survey.
- 3.5 Recent supply of farmland has increased as a result of farmers exiting the industry, however when compared to historic levels of activity, supply of agricultural land remains low. With this, there is considerable regional variation in availability, with pronounced rises observed in the East and North of England. There are few signs that the supply and demand imbalance will change in the short-term, meaning the value of agricultural land is expected to continue its growth in the coming months and years. With this, there has been increased demand from environmental markets, including natural capital investors and funds.⁷

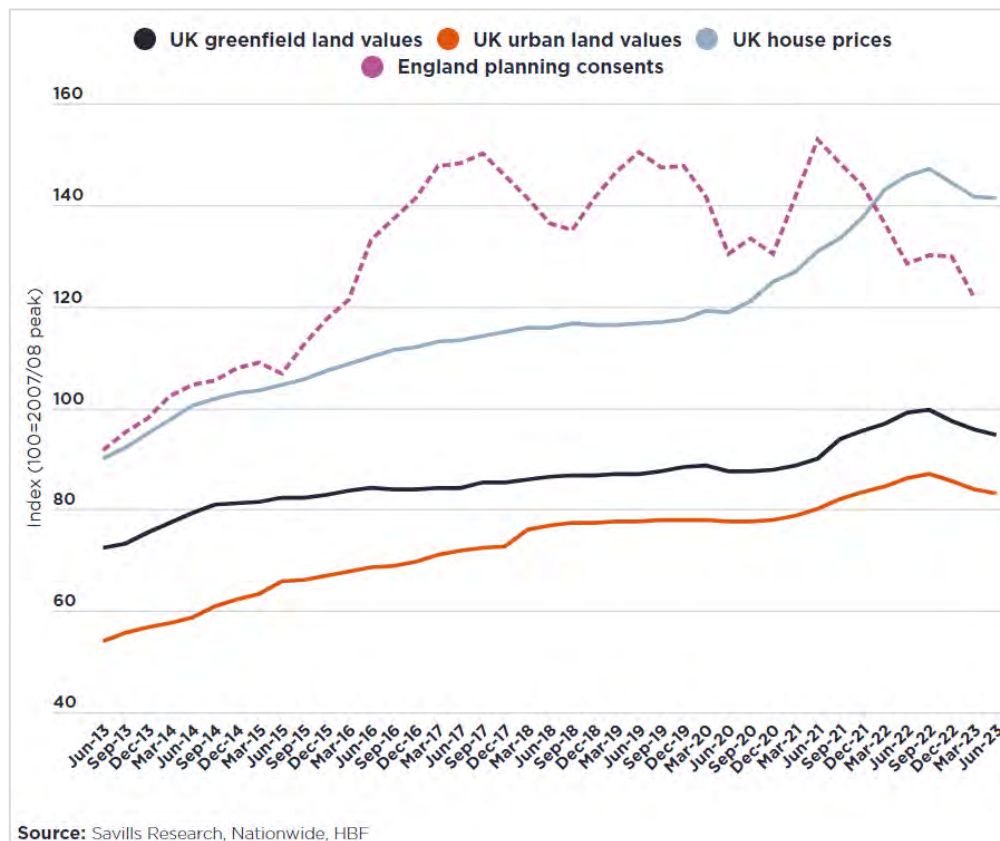
⁶ Strutt & Parker, 2023. English Estates & Farmland Market Review | Spring 2023.

⁷ Knight Frank, 2023. Farmland – a safe haven for 2023?.

Development Land

3.6 Savills report that the development land market remains price sensitive, with fewer transactions than the same period last year (Q2) owing to wider challenges in the housing market. Buyers are continuing to be selective in their activity with supply remaining constrained, meaning there is less evidence available to determine the change in values over the past quarter. Based on the data obtained, Savills estimate that development land values have continued to fall in recent months, with UK greenfield and urban land values falling by -1.1% and -1.3% respectively in the three months to June 2023. This results in a total annual fall of -4.4% (greenfield) and -3.6% (urban).⁸

Figure 3-2 – Savills Development Land Index



Source: Savills, 2023.

3.7 There are a variety of factors influencing the development land market – notably, the high levels of inflation, rising mortgage / interest rates, declining house prices, build cost inflation and a dip in new-build sales rates. However, as the supply of development land remains constrained, these factors have not been as damaging to prices as may have been expected, particularly in areas

⁸ Savills, 2023. Market in Minutes: Residential Development Land – Q2 2023.

where there have been historically strong residential markets. Those in secondary and tertiary areas are however showing greater decreases in prices.⁹

Figure 3-3 – Knight Frank Residential Development Land Survey



Source: Knight Frank, 2023.

- 3.8 Housebuilders are operating with increased caution, reducing land purchases to minimise outgoings as slowing sales rates and more competitive pricing eat into profit margins. Other mechanisms which have emerged include deferred payment structures and conditional agreements, although this has not stopped there being an observably higher proportion of transaction withdrawals.¹⁰
- 3.9 With some housebuilders retreating from the challenging market conditions, this has meant that SMEs and smaller housebuilders supported by private equity have continued to be active. Housing associations are also active in regional markets, buoyed by grant funding and ambitious delivery targets over the next 5-years (195,000 by the top 50 HAs). With 46% of this yet to be secured, HAs will need more land to deliver on their ambitions.¹¹

⁹ Ibid

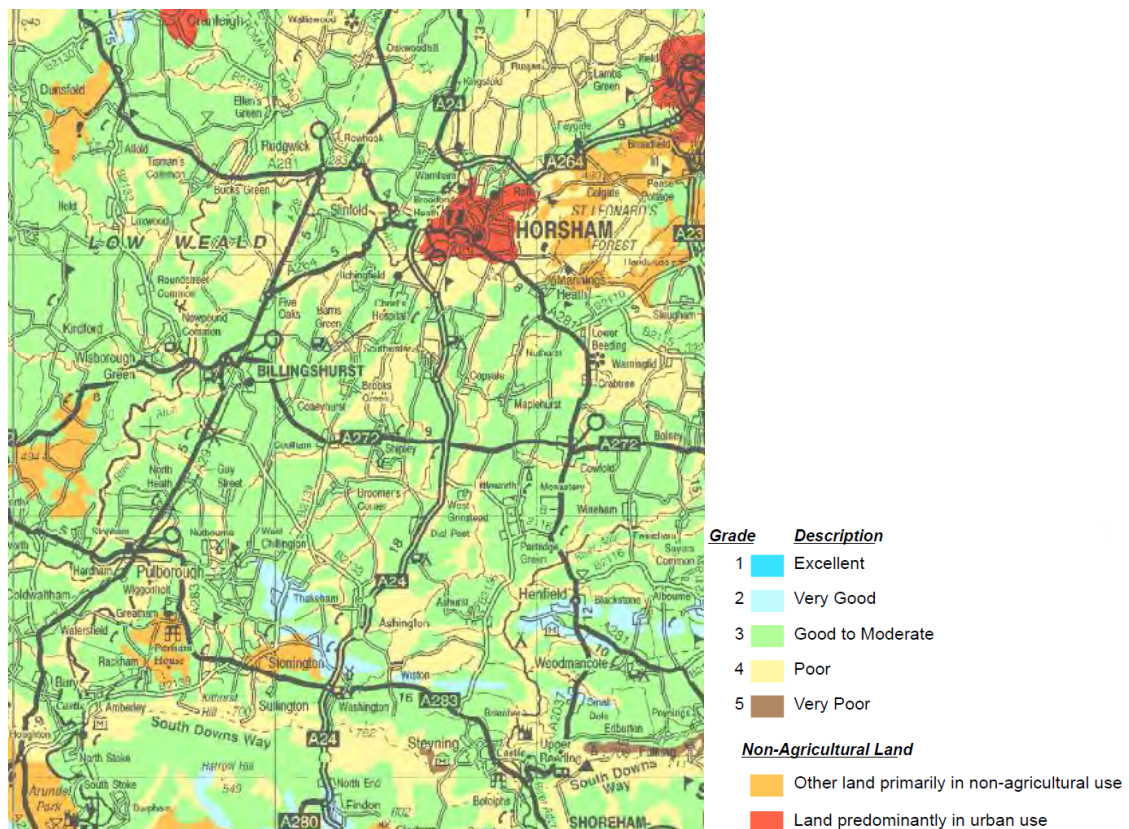
¹⁰ Knight Frank, 2023. Residential Development Land Index, Q2 2023.

¹¹ Savills, 2023. Market in Minutes: Residential Development Land – Q2 2023.

4 Agricultural Land Values

- 4.1 We note that the vast majority of land allocated within the Regulation 19 plan is greenfield, with only a small portion of the planned growth expected to come forward on brownfield land (c. 6%). Further, some sites designated as brownfield by definition (i.e. occupied by a permeant structure) contain only a small existing developed area, with the wider site boundaries often comprising large areas of greenfield land. For this reason, we'd expect that the greenfield components of these sites would drive the value, with a small premium potentially justified for the brownfield elements. This has been considered in our approach to BLV.
- 4.2 In determining a value per hectare / acre for agricultural land, we have undertaken a search for current quoting prices using Rightmove and achieved prices using CoStar and Estates Gazette Interactive (EGI). The evidence identified is set out in Table 4-1.
- 4.3 In our assessment, we have also considered the classification of agricultural land across the district. Figure 4-1 shows that the majority of land is classified as either good-to-moderate (green) or poor (yellow).

Figure 4-1 - Agricultural Land Classification Map for Horsham Area



Source: Natural England 2010.

Table 4-1 - Agricultural Land Evidence Summary

Land Address/Site Name	Date	Source / Type	Site Area (acres)	Site Area (ha)	Value £	Value (£/acres)	Value (£/ha)
Land At Bignor Park Road, Bury Gate, Bury, Pulborough, West Sussex, RH20 1EZ	Apr 2023	RICS & RAU Farmland Market Directory of Land Prices H1 2023	4.22	1.71	£160,000	£37,914	£93,689
Lot 3 Roman Mile Farm, Bignor, Nr Pulborough, West Sussex, RH20 1HQ	Feb 2023	RICS & RAU Farmland Market Directory of Land Prices H1 2023	4.24	1.72	£150,000	£35,377	£87,419
Land at Mare Hill Road, Pulborough, West Sussex, RH20 2DY	Feb 2023	RICS & RAU Farmland Market Directory of Land Prices H1 2023	12.20	4.94	£285,000	£23,360	£57,725
Coldwatham, Pulborough	Oct 2023	Listing Price - Rightmove	2.50	1.01	£85,000	£34,000	£84,016
Hackenden Lane, West Sussex	Oct 2023	Listing Price - UK Land & Farms	3.00	1.21	£50,000	£16,667	£41,184
Plaistow, West Sussex, RH14 0QF	Oct 2023	Listing Price - UK Land & Farms	3.04	1.23	£95,000	£31,250	£77,220
Arundel, West Sussex	Oct 2023	Listing Price - UK Land & Farms	3.25	1.32	£95,000	£29,231	£72,231
Land South West Side Of Rowhook Hill, Slinfold, RH12	Oct 2023	Listing Price - Rightmove	3.75	1.52	£130,000	£34,667	£85,663
Woodland for Sale Coopers Wood Northchapel, West Sussex	Oct 2023	Listing Price - UK Land & Farms	3.93	1.59	£90,000	£22,901	£56,589
dPlaistow, West Sussex, RH14 0QF	Oct 2023	Listing Price - UK Land & Farms	4.30	1.74	£60,000	£13,953	£34,480

Land Address/Site Name	Date	Source / Type	Site Area (acres)	Site Area (ha)	Value £	Value (£/acres)	Value (£/ha)
Plaistow, West Sussex, RH14 0QF	Oct 2023	Listing Price - UK Land & Farms	4.50	1.82	£65,000	£14,444	£35,693
Goose Green, Thakeham	Oct 2023	Listing Price - Rightmove	5.28	2.14	£90,000	£17,045	£42,120
Goose Green, Thakeham	Oct 2023	Listing Price - Rightmove	7.28	2.95	£120,000	£16,484	£40,732
Goose Green, Thakeham	Oct 2023	Listing Price - Rightmove	7.50	3.04	£120,000	£16,000	£39,537
Marches Road, Kingsfold	Oct 2023	Listing Price - Rightmove	10.12	4.10	£250,000	£24,704	£61,044
Pulborough, West Sussex, RH20 2DY	Oct 2023	Listing Price - UK Land & Farms	12.20	4.94	£285,000	£23,361	£57,725
Kent Street, Cowfold	Oct 2023	Listing Price - Rightmove	14.08	5.70	£125,000	£8,878	£21,938
Land at Sunnyside, East Grinstead, West Sussex	Oct 2023	Listing Price - UK Land & Farms	17.65	7.14	£225,000	£12,748	£31,501
Land Opposite Whitebreads Farm, Stane Street, Slinfold, Horsham, West Sussex, RH13 0RE	Oct 2023	Listing Price - Rightmove	20.00	8.09	£575,000	£28,750	£71,043
Cowfold, West Sussex, RH13 8BB	Oct 2023	Listing Price - UK Land & Farms	21.99	8.90	£545,000	£24,784	£61,242
Lot Four, Land at Waltham Farm	Oct 2023	Listing Price - Addland	22.50	9.11	£330,000	£14,667	£36,242
Cowfold, West Sussex, RH13 8BB	Oct 2023	Listing Price - UK Land & Farms	23.19	9.38	£695,000	£29,970	£74,057

Land Address/Site Name	Date	Source / Type	Site Area (acres)	Site Area (ha)	Value £	Value (£/acres)	Value (£/ha)
Billingshurst, West Sussex, RH14 9BW	Oct 2023	Listing Price - UK Land & Farms	30.36	12.29	£450,000	£14,822	£36,626
Bramber Brooks, West Sussex, BN44	Oct 2023	Listing Price - Rightmove	34.00	13.76	£425,000	£12,500	£30,888
Pyecombe Street, Pycombe, West Sussex	Oct 2023	Listing Price - UK Land & Farms	43.00	17.40	£450,000	£10,465	£25,860
Lot 2 - River Lane, Watersfield, Pulborough, West Sussex, RH20	Oct 2023	Listing Price - Rightmove	86.00	34.80	£700,000	£8,140	£20,113
Dagbrook Lane, Henfield, West Sussex	Oct 2023	Listing Price - Rightmove	114.00	46.13	£800,000	£7,018	£17,341

Source: As referenced, 2023.

- 4.4 Our search identified a total of 27no. transactions or listings, ranging from c. £7,000 - £38,000 per acre (£17,340 - £93,900 per hectare). The sample comprises a mix of arable, pasture and bare land, with some sites also comprising areas of woodland. We have specifically omitted any sites which have either permanent or semi-permanent structures, or agricultural buildings (i.e. barns, stores, stables etc.).
- 4.5 The average across the sample equates to £20,892 per acre (£51,625 per hectare), with a median price of £17,045 per acre (£42,119 per hectare). This is notably higher than the figures quoted in recent market commentaries which are inclined towards £10,000 per acre (£24,700 per hectare). We note, however, that the majority of the sample comprises sites which are currently advertised for sale, a number of which were not shown as 'SSTC' or 'Under Offer'. This would indicate that the listing prices have not been at a level to attract and agree a sale, although that is not to say that circumstances will remain the same.
- 4.6 The land value evidence considered in our July 2021 assessment demonstrated existing use values of between c. £8,200 - £20,200 per gross acre. Whilst this range is still demonstrated by the latest evidence considered, it is also clear that some transactions and listings shown prices which exceed the upper end of the range. There is also a reasonably even spread of those sites up to £20,000 per acre (14) as there are above this threshold (13), showing that there is a mix of land prices across the district.
- 4.7 The BLVs adopted in our July 2021 testing of greenfield typologies were assumed at £350,000 per acre in the higher value zone and £300,000 per acre in the lower value zones. Based on the average £ per acre demonstrated across the sample, this equates to a multiplier of c. 17x EUV in the higher value zone and 14x EUV in the lower value zone. Both of these multipliers sit within the range quoted by the HCA in paragraph 2.11. Nonetheless, despite the market evidence potentially indicating that EUVs have increased, the overall BLVs adopted in our July 2021 assessment are considered to remain reasonable for plan viability testing.

5 Development Land Values

- 5.1 In this section, we review values for development land across Horsham district. As with agricultural land, we have utilised EGi and CoStar for transaction-based evidence. We have also considered listing prices for sites advertised for sale on various property / land portals. This process attempts to establish typical market values for development land (greenfield and/or brownfield).
- 5.2 Careful consideration has to be given to whether the values are aspirational, and also if they represent policy-compliant market values. Where possible, we have carried out background research into any consents attached to sites and whether they are policy compliant (i.e. it includes affordable housing & and other 106 contributions as required by current local planning policies). More weight is given to evidence which is policy-compliant. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at detailed planning stage. This practice is contrary to the NPPF / PPG (September 2019).
- 5.3 We also recognise that it is difficult to generalise what a 'typical' greenfield or brownfield development site is worth across an area given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable Benchmark Land Value for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land. As set out earlier, the BLV does not mean that all land will, or has to, transact at a similar level across Horsham District – it is simply the benchmark for Plan viability purposes.

Residential Sites

- 5.4 For the purpose of this research, 'residential development land' has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.

Greenfield Residential Sites

- 5.5 We have identified 8no. sites for sale which have planning permission, as summarised in Table 5-1.

Table 5-1 – Greenfield Sites with Planning

Land Address/Site Name	Source / Type	Planning Summary	Site Area (ac)	Value £	Value (£/ac)
Maplehurst, Nr. Horsham	Listing Price - Rightmove	DC/19/2050 – 6no. dwellings	0.90	£950,000	£1,055,556
Maydwell Avenue, Slinfold RH13 0RE	Listing Price - Rightmove	DC/22/0370 – 1no. dwelling	0.87	£650,000	£747,126
Building plot at Littleworth Lane	Listing Price - Addland	DC/21/0606 – 1no. dwelling	0.23	£625,000	£2,717,391
Development Opportunity, Coneyhurst Road	Listing Price - Addland	DC/22/1699 – 4no. dwellings	1.71	£1,500,000	£877,193
Storrington Road, Pulborough	Listing Price - Addland	1no. dwelling	71.0	£1,750,000	£24,648
Quince Farm, West Sussex	Listing Price - Addland	DC/14/1295 – 1no. dwelling	8.72	£760,000	£87,156

Sources: As referenced.

- 5.6 At the time of our search, there was little data available for greenfield sites with planning (or subject of a residential application). Some of the sites fall below the affordable housing threshold set out in the current adopted plan, although others would technically trigger a contribution in light of the size of the site (i.e. over 0.5-hectares). We have reviewed the delegated reports and decision notices but have been unable to confirm whether any of the permissions above included contributions in lieu of on-site affordable housing provision.
- 5.7 The data shows that the prices of greenfield sites with planning can vary substantially, from c. £25,000 per acre to over £2.7m per acre. Further, the sample is not considered directly applicable to the viability study, which instead focuses on ‘major development’ sites as per the definition in the NPPF. Smaller sites may contain a greater element of hope value, given the reduced policy requirements and potential for personal investment for self-build projects. As such, it could be expected that larger sites with policy-compliant residential permission would be valued lower than those identified in Table 5-1.

Brownfield Residential Sites

- 5.8 For plan-wide viability studies, identifying an appropriate brownfield land value can be challenging given the high number of variables which influence the value of brownfield development (e.g. the existing use, buildings / structures for demolition, contamination, site remediation, neighbouring uses and restrictions etc.). Further, our review of the sites within the Regulation 19 Local Plan has shown that the majority of development is expected to come forward on greenfield sites, with brownfield land accounting for only a small portion of development. Nonetheless, we have sought

to identify brownfield sites with permissions to consider in our assessment. We summarise the data in Table 5-2.

Table 5-2 – Brownfield Sites with Planning

Land Address/Site Name	Source / Type	Planning Summary	Site Area (ac)	Value £	Value (£/ac)
Broadbridge Heath Road, Warnham	Listing Price - Rightmove	DC/20/0716 – 4no. dwellings	-	£1,000,000	-
Coolham	Listing Price - Rightmove	DC/21/0871 – 4no. dwellings	1.00	£775,000	£775,000
Copped Hall Old Dairy	Listing Price - Addland	DC/19/1257 – 1no. dwelling	0.43	£595,000	£1,383,721
Rosewood Barn	Listing Price - Addland	DC/21/2323 – 1no. dwelling	3.81	£775,000	£203,412

Sources: As referenced.

- 5.9 As with the greenfield development sites identified, the values for brownfield sites with permission for residential development are wide-ranging. It is also noted that three of the listings are not examples of major development, again falling below the threshold for affordable housing in the adopted plan. Accordingly, we do not believe this sample is directly comparable to the types of brownfield land included within the plan, and we would again expect that the prices for policy-compliant brownfield sites which carry the costs of plan requirements may in turn be lower.

Commercial Land

- 5.10 Given the lack of data available for brownfield development sites across the district, we have obtained data for commercial land values to further gauge the BLV assumptions. This approach was adopted in our previous assessment and is a recognised means of judging / determining brownfield land values for policy appraisal.¹² Accordingly, we have obtained data for sales of industrial land across the district since 2021. The evidence identified is summarised in Table 5-3.

Table 5-3 – Industrial Land Values in HDC

Address	Date Sold	Size (ha)	Price	£ / ha
T P S Technitube (UK) Ltd, Blatchford Rd, Horsham	Jun 2021	0.16	£1,550,000	£3,875,000
Industrial Unit, Henfield Business Park (Condo), Henfield	Jan 2022	0.06	£525,000	£3,750,000

¹² MHCLG, 2019. Land value estimates for policy appraisal.

Address	Date Sold	Size (ha)	Price	£ / ha
Industrial Unit, Guildford Rd (Condo), Horsham	May 2021	0.20	£1,700,000	£3,526,239
Industrial Unit, Huffwood Trading Estate (Condo), Billingshurst	Feb 2021	0.06	£360,000	£2,400,000
Former Blaker Works, Worthing Rd, Horsham	Sep 2022	0.64	£1,700,000	£1,082,802
Millfield Barn, Horsham Rd, Horsham	Under Offer	0.19	£500,000	£1,041,666
Goose Green Ln, Pulborough	Jan 2021	2.18	£4,850,000	£902,152
Industrial Unit, Burns Way (Condo), Horsham	Feb 2021	0.74	£1,150,000	£625,000

Source: CoStar, 2023.

- 5.11 The data shows that values on a £ / hectare basis are broad. This is not unexpected, as there will be several different variables evidenced within the sample which will influence the prices achieved (e.g. location, condition, size, access, transport, purchase type, tenant covenant etc). For this reason, whilst the data provides a range of achieved values (£625,000 - £3.875m per hectare) which can be used to steer the assumptions, it is not possible to reconcile the typical values associated with industrial and across the district.
- 5.12 In the 2019 publication of the 'Land value estimates for policy appraisal', the Ministry for Housing, Communities and Local Government estimated industrial land values in Horsham at £1,550,000 per hectare (£627,260 per acre). This sits within the range identified in Table 5-3 and is similar to the assumption adopted by AspinallVerdi in our Regulation 18 viability assessment (c. £1.48m - £1.63m per hectare / £600,000 - £660,000 per acre, depending on value zone). With consideration for the relative decline in brownfield land values over the past few years, we would expect that this estimate remains reasonable for the purpose of the viability assessment.

6 Benchmark Land Value Assumptions

6.1 This chapter sets out the Benchmark Land Value assumptions for the respective typologies, together with our assumptions for premiums and market value policy adjustments. These are derived from the above research as well as our experience of working in Horsham district since 2019.

Greenfield Land Values

6.2 For greenfield typologies, the bottom-up approach is based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect the difference in net-developable areas to gross-site areas of the sites. There is a relationship between the quantum of land (size of development opportunity), the net-to-gross ratio and the net BLV expressed as £ per net developable area. If the net-to-gross ratio increases then the multiplier increases and vice versa.

6.3 In terms of the evidence supporting the net-to-gross ratios, we have referred back to the sites / applications provided by HDC which demonstrate the differences in densities. These are set out in Table 6-1, and demonstrate that in reality developments are being delivered at higher net densities when compared to the gross dwellings per hectare. 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.

Table 6-1 - HDC Gross-to-Net Density Difference on Delivered Sites

Application REF	No. Dwellings	Gross Site Area (ha)	Net Developable Area (ha)	Gross DPH	Net DPH
DC/20/1073	3	0.17	0.13	17.65	23.62
DC/20/0084	13	0.55	0.35	23.64	37.14
DC/19/0839	16	0.53	0.35	30.19	45.29
DC/19/0412	12	1.97	1.26	6.09	9.52
DC/19/0381	19	0.49	0.40	38.78	48.10
DC/18/2514	20	1.85	0.81	10.81	24.60
DC/18/0995	14	0.89	0.74	15.73	18.81

Source: HDC.

- 6.4 The BLV divided by the (higher) value per acre / hectare gives an uplift multiplier or premium. These are the minimum values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development.
- 6.5 Note that the premium assumptions for greenfield land reflect the likelihood of residential land coming forward on greenfield sites. The assumption that areas to the south of the District would carry stronger premiums is driven by our residential market paper which demonstrates stronger sales values, and thus we anticipate agricultural land with the potential for residential development would command a premium in higher value area over the rest of the District.

Table 6-2 – Greenfield Site BLVs

Value Zone	BLV (per gross ac)	Multiplier Range ¹³	Avg. Multiplier ¹⁴	Gross to Net Range	BLV Range (per net ac)
Lower	£300,000	8x – 38x	14x	60 – 85%	£352,941 - £500,000
Mid	£325,000	9x – 41x	16x	60 – 75%	£433,333 - £541,667
Higher	£350,000	9x – 44x	17x	65 – 85%	£411,765 - £438,462

Source: AspinallVerdi, 2023.

Brownfield Land Values

- 6.6 For the residential typologies on brownfield land, we have taken a more nuanced approach. As set out earlier, those sites within the plan which are deemed brownfield by definition also include large areas of undeveloped land more akin to greenfield sites. Given the premiums associated with brownfield sites (see Table 5-2 & Table 5-3), it would not be accurate to assume a blanket £ / acre rate based on industrial land values for the entire site area.
- 6.7 Instead, we have estimated the proportion of brownfield land within the relevant site boundaries, which are assessed at between 15 – 70% previously developed. The areas of the sites covered by existing development have been assigned a £ / acre rate which is consistent with the brownfield land values adopted in our previous testing (£600,000 - £660,000 per acre). The remaining undeveloped areas of the brownfield typologies have then been valued using the same approach as adopted for the greenfield typologies (i.e. £300,000 - £350,000 per acre).
- 6.8 The benefit of this approach will mean that we can also apportion other costs such as site remediation and demolition solely to the brownfield areas of the sites as opposed to overcompensating these allowances across the wider site area where they are not necessary.

¹³ Based on range of agricultural land values shown in Table 4-1.

¹⁴ Based on average of £20,892 per acre demonstrated across the sample in Table 4-1.

Doing so may otherwise overcompensate the costs included within our appraisals and thus reduce viability margins unnecessarily.

6.9 Our brownfield BLV workings are shown in Table 6-3.

Table 6-3 – HDC Brownfield Land Value Assumptions

Typology	Vale Zone	Site Area (ac)	Est. BF Coverage	Est. BF Area (ac)	BF BLVs (per gross ac)	BF BLV (A)	Est. GF Area (ac)	GF BLVs (per gross ac)	GF BLV (B)	Total BLV (A + B)	Gross to Net	BLV (per net ac)
BF_HV_1	Higher	1.98	15%	0.30	£660,000	£196,020	1.68	£350,000	£588,000	£786,000	80%	£496,212
BF_HV_2	Higher	3.71	70%	2.60	£660,000	£1,714,020	1.11	£350,000	£388,500	£2,104,500	80%	£709,063

Source: AspinallVerdi, 2023.

Benchmark Land Value Caveats

- 6.10 It is important to note that the BLVs contained herein are for 'high-level' plan / CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications. Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site-specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the PPG) This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- 6.11 Furthermore, the contents and conclusions of this report do not imply that land can *only* be acquired in the District for these BLVs. As the appraisals show there is often a surplus between the RLV and BLV, which may be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e. difference between the RLV and BLV) for various levels of BLV and profit %.

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Appendix 2 – Agent’s Forum Presentation

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Verdi** property
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**Horsham
District
Council**

Local Plan Viability Assessment Agents Forum - 27th January 2019

AspinallVerdi

Aspinall
Verdi



RICS™



RTPI

Chartered Town Planners

- LP / CIL Viability Experience:



LPVA Methodology

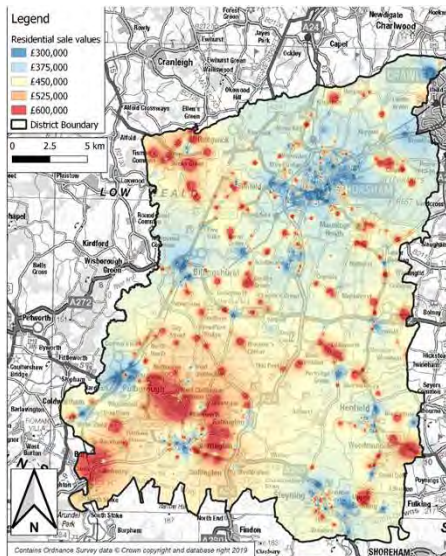
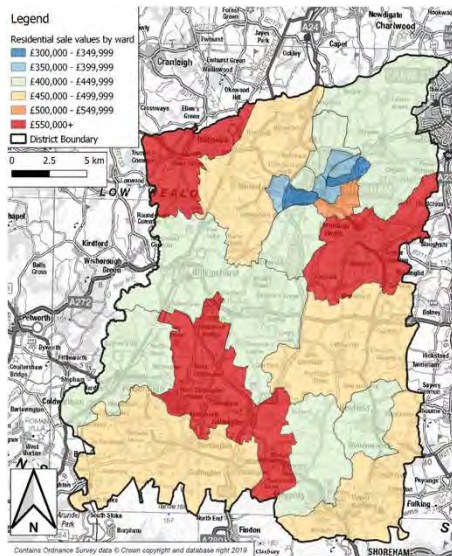


- Our testing will be in accordance with:
 - Planning Practice Guidance (2019)
 - NPPF (2019)
 - RICS Financial Viability in Planning: Conduct and Reporting (2019)

- 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



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



Stuart Cook MRICS
- Director
stuart@aspinallverdi.co.uk



Matthew Olive MSc
- Consultant
matthewo@aspinallverdi.co.uk

Appendix 3 – Stakeholder Responses

Matthew Olive

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

Dear Mr,

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



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

Sent: 29 January 2020 16:51
To: Sue.Weston <Sue.Weston@horsham.gov.uk>
Cc: Mark.McLaughlin
<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 Chiltonington . 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.

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.



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

Dear All

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

Please submit any comments to Mark McLaughlin – mark.mclaughlin@horsham.gov.uk – by Wednesday 12th February 2020.

Kind regards

Sue

Sue Weston

PA to Chief Executive & Leader of the Council

Telephone: 01403 215102

Email: 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 Chief Executive: Glen Chipp

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Matthew Olive

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

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



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

Sent: 30 January 2020 13:19
To: Mark.McLaughlin
<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 110m2.
- 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

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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 27th January.

Please submit any comments to Mark McLaughlin – mark.mclaughlin@horsham.gov.uk – by Wednesday 12th February 2020.

Kind regards

Sue

Sue Weston

PA to Chief Executive & Leader of the Council

Telephone: 01403 215102

Email: Sue.Weston@horsham.gov.uk



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Matthew Olive

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

Dear,

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

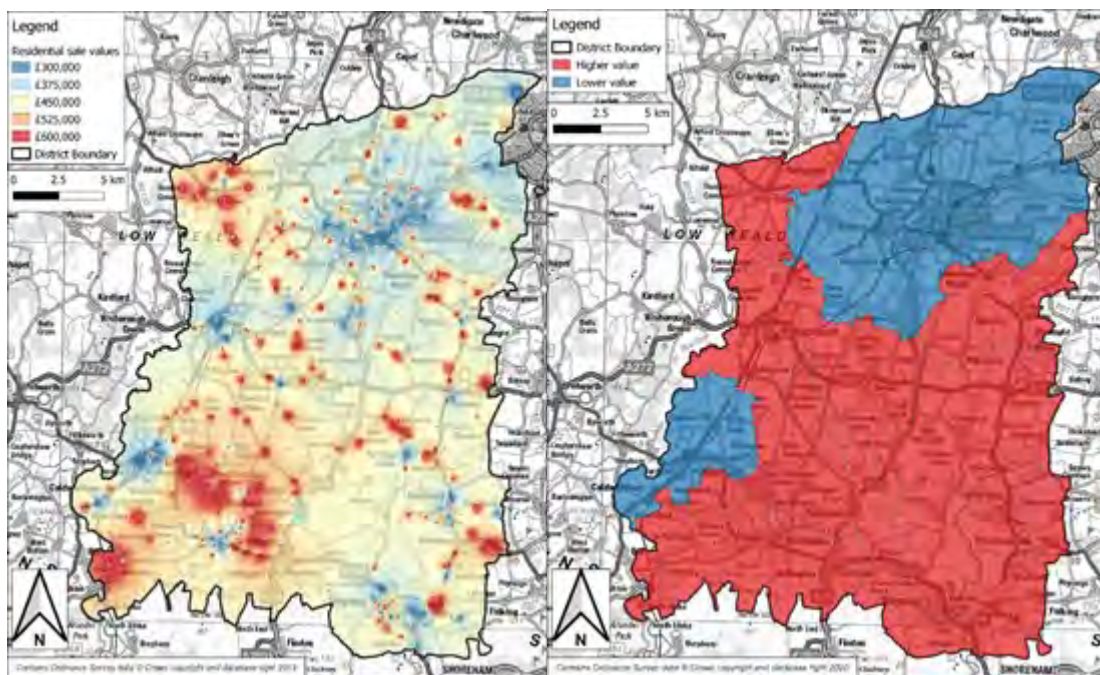


Horsham District Council, Parkside, Chart Way, Horsham, West Sussex RH12 1RL
Telephone: 01403 215100 (calls may be recorded) www.horsham.gov.uk Chief Executive: Glen Chipp

Sent: 11 February 2020 17:42
To: Mark.McLaughlin <Mark.McLaughlin@horsham.gov.uk>
Cc: Sue.Weston <Sue.Weston@horsham.gov.uk>
Subject: RE: Agents Forum - 27th January - Presentation

Dear Mark,

Further to the agents forum meeting on Monday 27th January, and Sue's emails below dated Wednesday 29th 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 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 a 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,



THAKEHAM

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

Dear All

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

Please submit any comments to Mark McLaughlin – mark.mclaughlin@horsham.gov.uk – by Wednesday 12th February 2020.

Kind regards

Sue

Sue Weston

PA to Chief Executive & Leader of the Council

Telephone: 01403 215102

Email: 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 Chief Executive: Glen Chipp

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Appendix 4 – Strategic-site Pro Forma

Strategic Sites – Viability & Delivery Information

The form below sets out a list of questions to assist with our understanding of the strategic site proposals. 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.

Please complete as much of the pro forma as is possible based on current information available. This will then form the basis of the discussion one a meeting has been arranged.

Item/Questions	Response(s)	Source(s) of information
Preliminary Information	<i>Please provide your response within the column provided</i>	<i>Insert reference to document(s) containing relevant details or further information</i>
1. Site Name / Ref		
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		
Scheme Details		
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		

Item/Questions	Response(s)	Source(s) of information
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?		
Gross Development Value		
17. What residential values have been assumed? Please provide a breakdown per unit type.		
18. What affordable housing values have been assumed? Please provide a breakdown per unit type.		

Item/Questions	Response(s)	Source(s) of information
19. Other uses – what rent, yields and/or cap values have been assumed?		
Gross Development costs		
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?		
Planning Policy / Consents		
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?		

Item/Questions	Response(s)	Source(s) of information
27. What assumptions have been made for CIL?		
28. What assumptions have been made for S106?		
Land Value		
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.		
Land Assembly		
33. Please provide a landownership plan - clearly identifying the landowners and their 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		

Item/Questions	Response(s)	Source(s) of information
agreement(s) between the landowners. If none currently exist, state 'none'.		
Financial Viability / Funding		
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?		
Delivery Mechanism		
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.		
43. Is this net or gross of planning policy costs?		
44. Is there a guaranteed minimum price, if so, how much?		
Development Appraisal and Cashflow		
45. Please provide a development appraisal with		

Item/Questions	Response(s)	Source(s) of information
cashflow based on the assumptions and inputs outlined in this pro-forma.		
Overall Comments / Conclusions		
46. Any final comments on Deliverability / Viability?		

Appendix 5 – Policy Review Matrix

Horsham District Council - Local Plan 2023 – 40 (Regulation 19) Policy Matrix

This policies matrix sets out the Local Plan 2023 – 40 (Regulation 19) policies and describes how we have incorporated the cumulative impact of the policies into the viability assessment. The matrix 'sign-posts' the reader to particular cost and values evidence which reads across into the financial appraisals.

* Those policies with a **Direct impact** on viability include policies such as affordable housing, minimum housing standards etc. that have a quantifiable impact on viability.

These have been explicitly factored into our economic viability appraisals through cost and value assumptions etc.

Those policies with an **Indirect impact** have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted e.g. market values, benchmark land value and BICS costs etc. It is important to note that all the policies have an indirect impact on viability. The Local Plan sets the 'framework' for the property market to operate within. All the spatial policies have an indirect impact on viability through the operation of the property market (price mechanism).

Some policies are for very narrow specific circumstances of Development Management. These policies have **no material impact** on the value and cost assumptions for the viability plan-making viability assessment.

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
Policy 1 – Sustainable Development	Spatial strategy policy which sets out the need for sustainable development and ensure compliance with the NPPF (i.e. presumption in favour of sustainable development). Applications that accord with policies in the plan will be approved unless material considerations indicate otherwise.	Indirect	This is a current requirement and it is assumed all planned development we be delivered in a sustainable manner.
Strategic Policy 2 – Development Hierarchy	Spatial strategy policy which promotes development within towns and villages that have defined built-up area boundaries. Development in secondary settlements will be permitted provided it falls entirely within the secondary settlement boundary. SP2 also sets out the settlement hierarchy.	Indirect	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	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.	Indirect	We have tested a range of scenarios that reflect the planned growth in the area.
Strategic Policy 4: Horsham Town	Spatial strategy policy that promotes development in Horsham subject to the following conditions: <ul style="list-style-type: none"> The position as the main settlement within the district is maintained, including protection of the historic character and high-quality environment Development contributes to the range of services and facilities which make the town self-sustaining Development contributes to the economies of the town centre and wider Gatwick Diamond 	Direct	A range of typologies have been developed to reflect different residential mixes. Any site-specific requirements assumed to be funded through S.106. Policy requirements such as BNG and net zero carbon

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
	<ul style="list-style-type: none"> Promotion of high-quality transport infrastructure Delivery of a mix of residential properties which is compatible with the town centre setting Maintains or enhances the network of existing formal and informal green spaces, contributes to BNG and net zero carbon targets. 		included as a direct cost within the appraisals. Specific levels defined in other policies.
Strategic Policy 5: Broadbridge Heath Quadrant	<p>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:</p> <ul style="list-style-type: none"> The provision of alternative mixed-uses including additional retail, leisure, hotel and convenience eating places Enhancement of accessibility and integration with adjoining new communities Integration of highest sustainable design and construction standards in relation to local and national policies and guidance, including low carbon energy and green infrastructure Enhancement of setting, delivering high-quality and sustainable environments with positive public realm and strong landscapes Retail development is to enhance and not adversely effect the current and future vitality and viability of Horsham Town Centre. Developments over 1,000 sqm will be required to demonstrate the proposed impact on existing, committed and planned investment Foodstore development may be acceptable providing convenience floorspace remains the predominant use 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. 	Indirect	A range of typologies have been developed to reflect the delivery of mixed-uses, including a variety of Class E uses.
Strategic Policy 6: Climate Change	<p>Development management policy which sets expectations on carbon reduction and climate change adaptation. Proposals will only be supported where they include net zero carbon emissions across the District by 2050. The Council will support a range of measures, including:</p> <ul style="list-style-type: none"> High energy efficiency design Use of renewable and low-carbon energy systems Efficient use of natural resources Design that influences energy-reducing behaviour Development patterns to provide sustainable transport infrastructure Reduce whole life carbon emissions by retaining & reusing buildings. 	Direct	Costs for emission reduction included within our appraisals.

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
	<p>Development will only be supported where it includes site & building level measures to apart to future impacts of climate change. Measures should include:</p> <ul style="list-style-type: none"> • Maximising building layout for natural heating and ventilation • Conserving water supplies • Use of green & blue infrastructure, and SuDS • Green walls and roofs, tree planting or other nature-based solutions <p>Development will be supported provided a Sustainability Statement is submitted to demonstrate how the proposals have taken measures to mitigate and adapt to the effects of climate change.</p>		
<p>Strategic Policy 7: Appropriate Energy Use</p>	<p>Development management policy supports development that contributes to clean efficient energy based on the following:</p> <ul style="list-style-type: none"> • Be Lean – use less energy – for example, by minimising energy demand through energy efficiency measures such as fabric performance and passive design; • Be Clean – supply energy efficiently and exploit local energy resources such as secondary heat and district energy networks where available. Preference must be given to technologies with greater efficiencies and fuels with lower carbon emissions to achieve the highest total lifecycle carbon emission savings, in accordance with Part 2 of this policy; • Be Green – maximise the use of renewable energy sources. • Be Seen – monitor, verify and report on energy performance. <p>Developments must demonstrate how they will provide zero and low-carbon heating in accordance with the following hierarchy:</p> <ol style="list-style-type: none"> a) Connect to local existing or planned heat networks*, in combination with on-site renewable energy generation; b) Maximise use of on-site renewable energy generation; c) Use of the optimum means of low or zero-carbon heat supply is demonstrated, based on the in order of preference below: <ol style="list-style-type: none"> i. Use of waste heat sources; ii. Electrically-driven ground, water or air source heat pumps;** iii. Direct Electric Heating. ** <p>Development will be supported where it includes an energy statement, demonstrating how compliance has been achieved.</p>	<p>Direct</p>	<p>Policy does not specify how this will be delivered. We have made a separate cost allowance in our appraisals.</p>
<p>Strategic Policy 8: Sustainable Design and Construction</p>	<p>To deliver sustainable design, development will be supported where it meets all of the following requirements that are relevant:</p>	<p>Direct</p>	<p>Cost of Part L compliance included in appraisals.</p>

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
	<ul style="list-style-type: none"> • New-build homes to deliver, as a minimum, carbon emissions reduction as set out in the 2021 Edition (or any future update) of the 2010 Building Regulations (Part L); • New non-domestic buildings to achieve a BREEAM rating of 'Excellent', unless it can be demonstrated that this would make the scheme unviable; • Incorporate a Fabric First Approach, maximising the performance of the components and materials that form the building fabric itself, before consideration of the use of mechanical or electrical building service systems; • Minimise construction and demolition waste, utilise recycled and low-impact materials and incorporate measures that reduce the amount of biodegradable waste sent to landfill; • Be designed flexibly to enable future modification of use or layout, facilitating future adaption, refurbishment and retrofitting; • Include the provision of gigabit capable broadband access and enable provision of future communication technologies; <p>The policy also supports retrofitting existing buildings.</p>		Cost of BREAAAM very good reflected in the build costs.
Strategic Policy 9: Water Neutrality	<p>All developments are required to demonstrate water neutrality through efficiency design and offsetting. This is to be achieved through the following:</p> <ul style="list-style-type: none"> • New residential development to utilise no more than 85 litres per person per day • Non-domestic buildings to achieve a score of 3 credits in the Water Consumption category of BREAAAM. • Any mains water supply must be offset so there is no net increase in water use when compared to pre-development levels <p>HDC will also introduce an authority-led offsetting scheme, although others can also be used.</p>	Direct	Water efficiency costs included in appraisals.
Strategic Policy 10: Flooding	<p>Development management policy which prioritises development sites with the lowest risk of flooding. Policy 10 sets out the criteria where planning permission will be granted where there is potential flood risk.</p> <p>New development which incorporates SuDS will be supported where it considers amenity value, green infrastructure, local ecological resources including water quality and biodiversity, natural flood management methods, and contributes towards environmental net gain. An appropriately detailed assessment should be submitted to demonstrate an appropriate SuDS strategy.</p>	Direct	The majority of proposed allocations do not fall in the flood plain. Where there is flood risk on the strategic sites, no development is occurring the flood risk zone, this being captured in the difference between the gross to net developable area. Any mitigation works have been reflected in the cost, with any abnormal costs needing to be captured through a

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
			<p>combination of the contingency and/or reduced land value.</p> <p>Cost of providing SuDS reflected into external cost allowance. All other measures assumed to be covered through general build cost / design allowance.</p>
Strategic Policy 11: Environmental Protection	Development management policy which sets expectations for minimising exposure to pollutants including noise, odour, vibration, air and light from all stages of development. Policy 11 is set in conjunction with any relevant Planning Guidance and / or Technical Documents.	Indirect	Measures are assumed to be covered through general build cost allowances.
Strategic Policy 12: Air Quality	Development management policy which sets expectations on air quality, requiring developments to take account of The Air Quality and Emissions Mitigation Guidance for Sussex (2021) or any future updates.	Indirect	The costs of mitigation works are considered an abnormal cost in the appraisal and will need to be accounted for in a reduced land value (i.e. landowner premium) then that assumed in the appraisal.
Strategic Policy 13: The Natural Environment and Landscape Character	<p>Spatial strategy policy which expects development proposals to be landscape led to inform designs and layouts. Requirements include:</p> <ul style="list-style-type: none"> • Protection, conservation and enhancement of landscape and townscape character • Maintenance of the Green Infrastructure Network and Nature Recovery Network • Maintenance and enhancement of geological sites and biodiversity • Incorporation of SUDS <p>Conservation and enhancement of South Downs National Park and High Weald Area of Outstanding Natural Beauty.</p>	Direct	Cost of providing SuDS reflected into external cost allowance. All other measures assumed to be covered through general build cost / design allowance.
Strategic Policy 14: Countryside Protection	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.	Indirect	Does not have a direct impact on our viability testing.
Strategic Policy 15: Settlement Coalescence	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.	Indirect	Does not have a direct impact on our viability testing.

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
Strategic Policy 16: Protected Landscapes	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.	Indirect	Does not have a direct impact on our viability testing.
Strategic Policy 17: Green Infrastructure and Biodiversity	<p>Development management policy which seeks the following green infrastructure and biodiversity requirements:</p> <ul style="list-style-type: none"> • Maintenance and enhancement of the existing network of green infrastructure, the Nature Recovery Network, natural capital and biodiversity • Protection and enhancement of existing priority habitats and trees (1no. new tree per 5no. dwellings / 1,000 sqm of commercial floorspace) • Retention and enhancement of existing freshwater feature, hedgerows, trees and deciduous woodland • Replacement planting for tree felling • Removal of invasive species and delivery of a 12% net biodiversity gain as a minimum • Creation and management of new habitats, green spaces and regional ecological networks <p>The policy also covers protected sites and species</p>	Direct	Costs for tree planting and BNG included in our appraisals.
Policy 18: Local Green Space	Spatial strategy policy to protect local green areas with special values to local communities.	Indirect	Does not have a direct impact on our viability testing.
Strategic Policy 19: Development Quality	<p>Development management policy which promotes high standards of design, architecture and landscape, protecting locally distinctive characters and contributing to local identity or 'sense of place'. Development which is high quality and inclusive design will be required based on the local, physical, social, economic and environmental policy context. This includes the following:</p> <ul style="list-style-type: none"> • Follow principles set out in Design Codes and Guides • Attractive, functional, accessible, safe and adaptable environments • Complimentary development which is responsive to the local character and heritage of the district through high standard design • Developments which contribute a sense of place to the buildings and surrounding space • Efficient use of land and use of buildings, open space and appearance of the surrounding area • Enhancement of green infrastructure and open spaces 	Indirect	Measures assumed to be covered through general build cost allowance.

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
Strategic Policy 20: Development Principles	<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"> • Efficient use of land and buildings • Standard of amenities for existing and future occupants, including preventing of harm (overlooking, shadowing, traffic generation, pollution etc.) • Appropriate scale and massing, sympathetic of surroundings • Retention of locally distinctive character • High standard building materials, finishes and landscaping • Provision of street furniture, public art and streetscene • Maximise solar exposure for light and passive solar energy • Convenient, safe and attractive parking areas and bin storage • Incorporation of measures to reduce actual or perceived opportunities for crime and anti-social behaviour. 	Indirect	Measures assumed to be covered through general build cost / design allowances.
Strategic Policy 21: Heritage Assets and Managing Change within the Historic Environment	<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.</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>	Indirect	Not considered separately in our testing as assumed that the planned developments do not involve heritage assets.
Policy 22: Shop Fronts and Advertisements	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.	Indirect	None.
Strategic Policy 23: Infrastructure Provision	Spatial strategy policy which states the release of land will depend on there being sufficient capacity in the existing local infrastructure to meet additional requirements. Arrangements for new or improved infrastructure will be secured by planning obligations, CIL or attached to permissions.	Direct	Cost of providing the infrastructure is considered to be delivered through site-specific S.106 and/or CIL as appropriate.
Strategic Policy 24: Sustainable Transport	Spatial strategy policy which sets expectations surrounding sustainable forms of transport, with the provision of safe walking and cycling facilities prioritised.	Direct	Cost of providing the infrastructure is considered to be delivered through site-specific S.106.
Policy 25: Parking	Policy which seeks adequate parking provision with new development whilst ensuring it adheres to the parking standards and does not conflict with any other uses. Consideration should be given to the needs of motorcycle parking, and vehicles for the mobility impaired including mobility scooters.	Direct	It is assumed that on-site parking costs will be covered

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
	<p>Adequate plug-in charging facilities must be provided to cater for the anticipated increase use of electric, hybrid or low-emission vehicles. For developments with communal off-street parking, at least 20% of spaces must have active charging facilities.</p> <p>Adequate parking for bicycles must be provided within developments.</p>		<p>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 26: Gatwick Airport Safeguarding	<p>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.</p>	Indirect	None.
Strategic Policy 27: Inclusive Communities, Health and Wellbeing	<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"> • Aging population • Requirements of people with additional needs, disabilities and sensory or mobility difficulties • Requirements of rural workers • Services for children and young people • Needs of minority groups including Gypsies and Travellers • Needs of faith and community groups • Need to protect and enhance existing community facilities, services and spaces 	Indirect	Retirement accommodation included within our testing as flatted units (under Policy 42). All other types None.
Policy 28: Community Facilities and Uses	<p>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.</p>	Indirect	None.
Strategic Policy 29 - New Employment	<p>Site allocation policy supporting the provision of employment land for office, industrial, storage and distribution uses.</p>	Direct	Employment typologies tested as part of the viability assessment.
Strategic Policy 30: Enhancing Existing Employment	<p>Site allocation policy which protects existing business, manufacturing, storage and distribution uses. Also sets out requirements of proposals within existing employment sites, supporting the redevelopment, regeneration and intensification or existing premises for employment use.</p>	Indirect	Employment typologies tested as part of the viability assessment but based on new development expected to come forward (i.e. not existing employment premises)

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
Policy 31 - Rural Economic Development	Spatial strategy policy which encourages sustainable rural economic and enterprise within the district, including the diversification of rural employment space.	Indirect	None
Policy 32: Conversion of Agricultural and Rural Buildings to Commercial, Community and Residential Uses	Development management policy setting criteria for the conversion of agricultural, forestry or other rural buildings to commercial, community or residential uses.	Indirect	None
Policy 33: Equestrian Development	Development management policy which sets out criteria for equestrian development.	Indirect	None.
Strategic Policy 34: Tourism Facilities and Visitor Accommodation	Development management policy which sets out the conditions and criteria expected of tourism facilities and visitor accommodation.	Indirect	None.
Strategic Policy 35 – Town Centre Hierarchy and Sequential Approach	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. Development proposals will be supported where it is demonstrated they contribute to the vitality and viability of the centre.	Indirect	Viability testing includes scenario for town centre retail uses.
Strategic Policy 36 - Town Centre Uses	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. Also sets out requirements for marketing of property for change of use.	Indirect	Viability testing includes scenario for town centre retail uses.
Strategic Policy 37: Housing Provision	Site allocation policy which provides a list of sites allocated for residential development, or part-residential development within mixed-use developments. Policy 37 also sets the average annual housing targets and total over the plan period.	Indirect	We have tested a range of scenarios based on these proposed sites. Viability testing reflects the pattern of proposed housing growth.
Strategic Policy 38: Meeting Local Housing Needs	Development management policy supporting residential development that provides a mix of housing sizes and types to meet the District's needs as evidenced in the latest SHMA (or subsequent updates). Policy also extends to support for self-build or custom build.	Indirect	We have tested a range of scenarios based on these proposed sites. Viability testing reflects the pattern of proposed housing growth.
Policy 39: Affordable Housing	Development management policy which outlines that all residential developments of 10 or more dwellings, or on sites exceeding 0.5 hectares, must include an appropriate proportion of affordable housing. Minimum thresholds are set at the following levels: <ul style="list-style-type: none"> • Greenfield sites – 45% • Brownfield sites – 10% 	Direct	Appraisal tests whether this policy is viable along with sensitivity testing at other affordable housing percentages.

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
	<ul style="list-style-type: none"> • Strategic sites – 35% • Retirement / care – 40% • BTR – 40% <p>At least 70% of affordable housing provision shall consist of social rented and / or affordable, 30% low-cost home ownership which may include shared ownership and First Homes</p>		
Policy 40: Improving Housing Standards in the District	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) and M4(3) of the Building Regulations.	Direct	Viability testing assumes housing will be delivered in line with nationally prescribed standards and allows for building regulation compliance costs.
Policy 41: Rural Exception Homes	Development management policy which sets out the criteria which must be met for rural exceptions to be approved by the Council.	Indirect	The viability testing includes a scenario for rural exception sites.
Policy 42: Retirement Housing and Specialist Care	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.	Direct	The viability testing includes elderly accommodation is delivered through flats as part of the housing mix.
Strategic Policy 43: Gypsy, Traveller and Travelling Showpeople Accommodation	Spatial strategy policy which sets out requirements for new Gypsy, Traveller and Showpeople accommodation. The policy safeguards existing authorised sites and allocates provision on new sites within the District. Criteria for development proposals are also set within Policy 24.	Indirect	None as type of development is not fundamental to the delivery of the plan.
Policy 44: Rural Workers' Accommodation	Spatial strategy policy which will support new housing for rural workers outside of the defined built-up areas providing evidence is submitted to demonstrate the viability of the rural business for which the housing is required nod there is a functional need for the dwelling.	Indirect	None.
Policy 45: Replacement Dwellings and House Extensions in the Countryside	Development management policy which ensures that replacement dwellings, house extensions and outbuildings are of an appropriate scale, siting and design, including those located outside of defined built-up areas.	Indirect	None.
Policy 46: Ancillary Accommodation	Development management policy which guides applications for ancillary accommodation.	Indirect	None.
Strategic Policy HA1: Strategic Site	Development management policy which sets out requirements for development on strategic sites, including the following principles:	Direct	Cost of providing the infrastructure is considered

Draft Planning Policy	Policy Requirements / Contents	Impact on Viability	Implications for Viability Assessment
Development Principles	<ul style="list-style-type: none"> • Design and layout, promoting landscape led development which accords with garden community principles • Masterplans are expected to identify key areas of biodiversity enhancement, demonstrating a minimum of 10% net biodiversity gain can be achieved • Development will be expected to contribute to zero-carbon achievement through various measures, including the design and construction of the development • Delivery of high quality, mixed-use developments delivering a range of housing types and tenures • Development will be expected to deliver necessary services including healthcare, leisure, community and recreational facilities • Provision of sufficient new employment opportunities to meet the principle of one new job per home <p>Delivery of infrastructure to support new development.</p>		<p>to be delivered through site-specific S.106.</p> <p>Biodiversity cost included in our appraisals for strategic sites.</p> <p>Design requirements are not considered an onerous cost over and above that provided in BCIS.</p>

Local Plan Viability
Study Update

Property Market Paper



Horsham
District
Council

Horsham District Council

October 2023

Private and Confidential

Quality Assurance

Date of Report

October 2023

Version

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Contents

Report

1	Introduction	6
2	Private Residential Sales Market	7
	Market Overview	7
	New-Build Sales Transactions	10
	New-Build Sales Listings	14
	Value Zones	17
	Residential Sales Value Assumptions	20
3	Private Residential Rental Market	22
	Market Overview	22
	Rental Listings	24
	Yield	25
	Residential Lettings Value Assumptions	26
4	Older Persons' Accommodation	27
	Sector Overview	28
	Existing Provision	30
	Older Person's Housing Listings	32
	Operator Consultations	33
	Conclusion	34
5	Commercial Property Market	35
	Retail	35
	Office	43
	Industrial	49

Tables & Figures

Figure 2-1 - Average Property Price & No. Sales (2018 – Present)	7
Table 2-1 – Avg. Property Value by Type (West Sussex)	8
Figure 2-2 – Land Registry Average Property Prices	9
Table 2-2 - Avg. Property Value by Type (Horsham)	10
Figure 2-3 – Horsham New Build Transaction Locations	11
Table 2-3 – New Build Prices by Unit Type	11
Table 2-4 - New Build Sizes by Unit Type	12
Table 2-5 – New Build Flatted Transactions by Bedroom	13
Table 2-6 – New Build Housing Transactions by Bedroom	13
Figure 2-4 – Horsham New Build Listing Locations	14
Table 2-7 – New Build Listings by Unit Type	15
Table 2-8 – New Build Listing Sizes by Unit Type	15
Table 2-9 - New Build Flatted Listings by Bedroom	16
Table 2-10 - New Build Housing Listings by Bedroom	17

Figure 2-5 – HDC Value Heat Map by Ward	18
Figure 2-6 – Regulation 19 Value Zone Testing	19
Table 2-11 – Value Zones by Ward	19
Table 2-12 – Market Sale Housing Value Assumptions	20
Figure 3-1 – Private Housing Rental Prices Index	22
Table 3-1 – Median Monthly Rents	23
Figure 3-2 – Horsham Residential Letting Availability	24
Table 3-2 – Private Rental Listings	25
Table 3-3 – BTR Yields	25
Table 3-4 – BTR / PRS Value Assumptions	26
Figure 4-1 - Retirement Living Supply	28
Figure 4-2 – Existing Older Person’s Housing	30
Table 4-1 – Older Person’s Housing (Last 10-years)	31
Table 4-2 – Older Person’s Housing Transactions	32
Table 4-3 – Older Person’s Housing Listings	32
Table 4-4 – Older Persons’ Housing Value Assumptions	34
Figure 5-1 – ONS Non-store Retailing	35
Figure 5-2 – ONS Food Store Sales Volume	36
Figure 5-3 – Retail Lease Locations	37
Table 5-1 – Retail Lease Take Up by Size	37
Figure 5-4 – Horsham Retail Sales Transactions	38
Table 5-2 – Retail Sales Transactions by Size	39
Table 5-3 – Retail Yields	39
Figure 5-5 – Retail Lease Availability	40
Table 5-4 – Horsham Retail Asking Rents	40
Figure 5-6 – Retail Sales Availability	41
Table 5-5 – Retail Value Assumptions	42
Figure 5-7 – Office Lease Locations	44
Table 5-6 - Office Lease Take Up by Size	44
Figure 5-8 – Office Sales Transactions	45
Table 5-7 – Office Sales Values	46
Table 5-8 – Office Yields	46
Figure 5-9 – Office Lease Availability	47
Table 5-9 – Office Lease Availability by Size	47
Table 5-10 – Office Value Assumptions	48
Figure 5-10 – Industrial Lease Transactions	50
Table 5-11 – Industrial Lease Take Up by Size	50

Figure 5-11 – Industrial Sales Transactions	51
Table 5-12 – Industrial Sales by Size	52
Table 5-13 – Industrial Yields	52
Figure 5-12 – Industrial Lease Availability	53
Table 5-14 – Industrial Lease Availability by Size	53
Table 5-15 – Industrial Sales Availability	54
Table 5-16 – Industrial Value Assumptions	55

1 Introduction

- 1.1 AspinallVerdi have been instructed by Horsham District Council to provide an update to the 'Local Plan Viability Study' (LPVS) which was originally published in July 2021 in support of the emerging Local Plan. Since this time, the Council have made adjustments to their policy requirements which need to be considered as part of the evidence base submitted to the Planning Inspectorate for examination. Accordingly, to support the latest requirements set out in the emerging plan, we have undertaken a new property market report to inform the assumptions adopted for the updated viability testing.
- 1.2 This updated assessment draws upon the latest published data to ensure the value assumptions are reflective of current market conditions. We have obtained data from recognised sources including the Land Registry, Rightmove, Zoopla, CoStar, Energy Performance Certificates (EPC) and market commentaries / forecasts. As per the previous market report produced in support of the July 2021 viability study, we have considered the following sectors:
- **Residential:**
 - Private Sales Market
 - Private Rental Market
 - Housing for Older Persons
 - **Commercial:**
 - Retail
 - Office
 - Industrial
- 1.3 For each sector, we begin by providing a brief overview of the national and regional trends before reviewing the transactional and listing data across the district. We then provide a summary of the value assumptions proposed for testing within the updated LPVS.

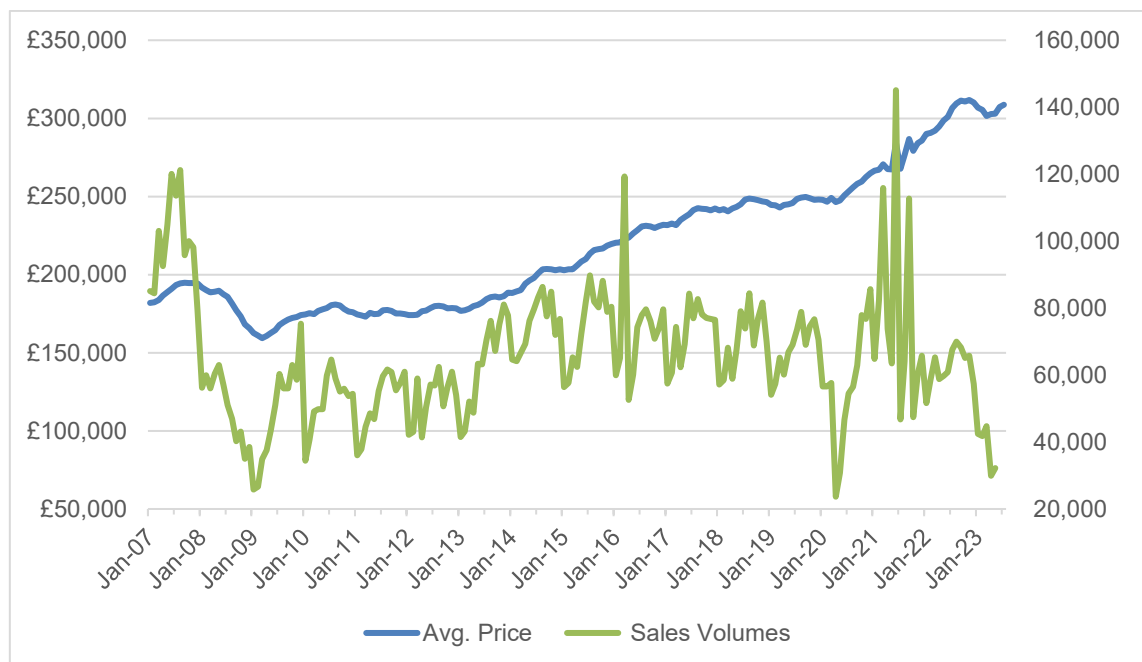
2 Private Residential Sales Market

2.1 This section considers the private residential sales market.

Market Overview

2.2 Following the Global Financial Crisis, residential markets across the country experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and late 2016, with the rate of growth then slowing after the outcome of the European Union membership referendum in 2017. Since then, prices have shown a less consistent pattern of growth and decline. Figure 2-1 shows the average prices for all property types along with sales volumes for the last five years.

Figure 2-1 - Average Property Price & No. Sales (2018 – Present)



Source: Land Registry, 2023.

2.3 In recent years, the national residential market has become more unstable for several reasons. Whilst 'Brexit' was considered the primary cause of the prolonged market cooling in the late 2010s, the subsequent impacts of the COVID-19 pandemic and introduction of national lockdowns exacerbated market uncertainty in early 2020. As can be seen in Figure 2-1, sales volumes dropped dramatically in April 2020 following the first national lockdown and cessation of property market activity. However, during the 6 months which followed, confidence began to return and was encouraged heavily by the SDLT holiday introduced on properties up to £500,000.

- 2.4 Whilst sales volumes continued to fluctuate through 2021 in response to the periods of stricter social distancing, average price growth proved more resilient. From late 2021, the average number of sales per month returned to within the pre-pandemic range of 60,000 – 80,000 units, and prices continued to rise owing to a sustained lack of supply. This upward trajectory in house prices continued through mid-to-late 2022, when the economic impacts of the war in Ukraine, national cost inflation and rising interest rates began to cool the market once more.
- 2.5 More recently, activity in residential sales markets across England has been subdued, owing to pressure arising from several consecutive rises in the Bank of England base rate. Whilst activity is still ongoing, it is observed at a much-reduced level and intensity than seen over the past few years. The August 2023 UK Residential Market Survey conducted by the Royal Institute of Chartered Surveyors reported the following key themes:
- Activity metrics on buyer enquiries, sales agreed and new instructions all remain in ‘deeply negative territory’;
 - The average time taken to finalise a sale has increased (i.e. from listing to completion), with respondents reporting an average close to 20 weeks;
 - The ongoing fall in national house prices gained momentum through August;
 - Near-term expectations point to little prospect of any turnaround in the immediate future.

Average Sales Prices

- 2.6 Since January 2007, the average property price in England has increased by c. 70%, from c. £182,000 to £309,000 (as of July 2023). In the same period, prices across West Sussex have increased at a higher rate of around 79%, from an average of c. £222,000 to £398,000. As of July 2023, the difference in average prices in West Sussex and England is c. £89,100 (all unit types).
- 2.7 Table 2-1 shows average property prices split by typology for West Sussex, as reported on Rightmove & Zoopla. The data is varied, with differences in average prices ranging from c. £42,000 (semi) to c. £71,000 (terraced). However, when considering the size of the county and authorities contained therein, such fluctuations are expected and still remain within a reasonable tolerance (c. 8 – 16%).

Table 2-1 – Avg. Property Value by Type (West Sussex)

Type	Zoopla	Rightmove	Average
Flat	£232,376	£277,469	£254,923
Terrace	£367,373	£437,964	£402,669
Semi	£445,524	£487,720	£466,622

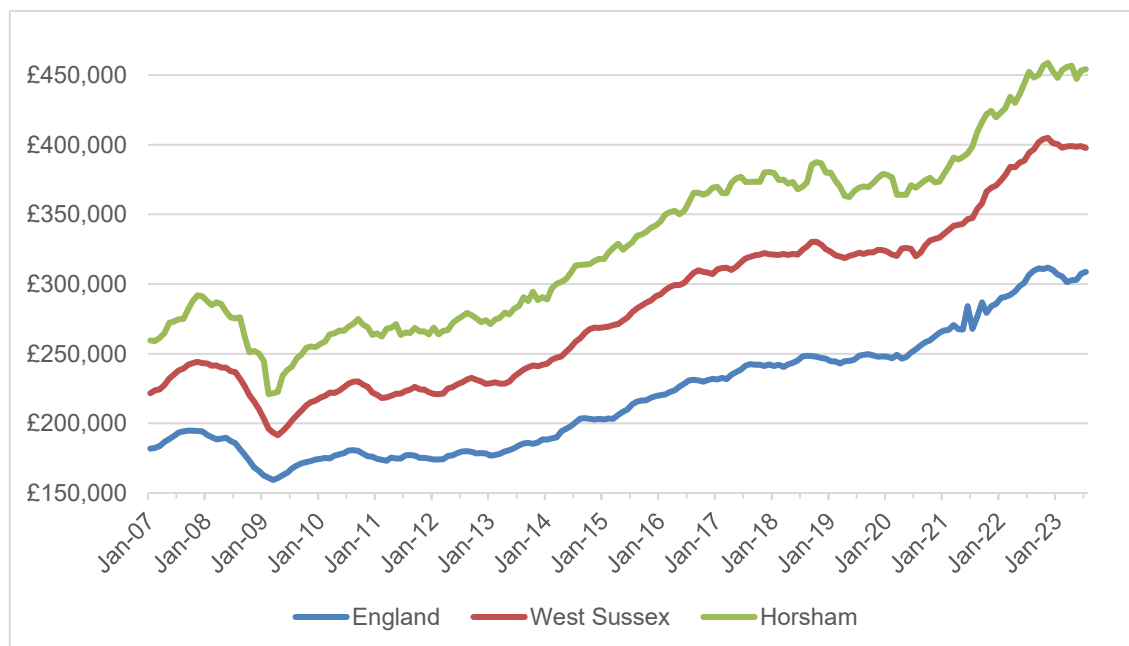
Detached	£710,620	£775,561	£743,091
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Source: Rightmove & Zoopla, 2023.

2.8 At local level, house prices in Horsham have operated at a consistently higher level than both the national and regional averages. As of July 2023, the average price for a property (all types) in Horsham District was 14.2% higher than the West Sussex average, and 47.2% higher than the national average. Whilst the gap between the average house prices in Horsham and West Sussex has grown from c. £38,000 (Jan 07) to c. £57,000 (Jul 23), on a percentage basis the difference between the two samples has fallen.

2.9 Horsham’s residential market has proven resilient in recent years, with no negative year-on-year growth reported since December 2020. This coincides with the date of our previous property market report, meaning house prices across the District have remained in sustained growth since our last assessment. During this time, the average year-on-year growth in Horsham reported by Land Registry equates to 9.34% and amounts to an increase of c. £81,000 in average prices (all property types).

Figure 2-2 – Land Registry Average Property Prices



Source: Land Registry, 2023.

2.10 Table 2-2 shows average house prices by typology for Horsham District, as reported by Rightmove & Zoopla. When compared to the data in Table 2-1 for West Sussex, house prices in Horsham sit within the ranges reported by the respective data sources. The averages for flats, terraced and semi-detached houses are also shown to be much more consistent than those for

West Sussex, although we note that the difference in the detached house prices is more pronounced.

Table 2-2 - Avg. Property Value by Type (Horsham)

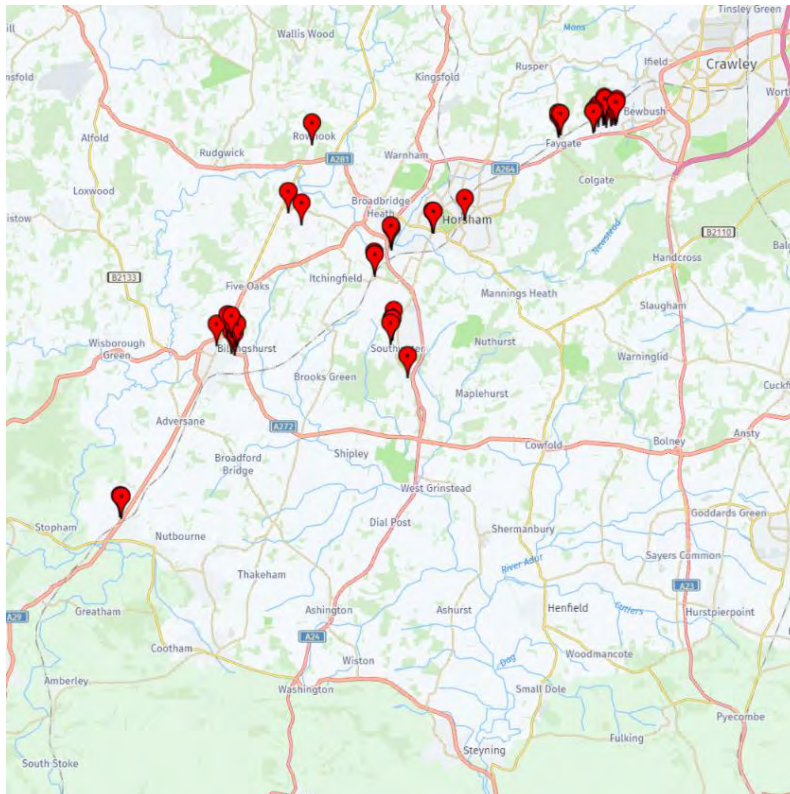
Type	Zoopla	Rightmove	Average
Flat	£248,923	£244,507	£246,715
Terrace	£386,649	£379,393	£383,021
Semi	£473,520	£467,714	£470,617
Detached	£723,217	£793,057	£758,137

Source: Rightmove & Zoopla, 2023.

New-Build Sales Transactions

- 2.11 We have obtained data from new-build transactions which have completed across the district since January 2021. This date range follows on from our previous property market assessment, which considered transactions up to mid-to-late 2020.
- 2.12 The data obtained has been analysed on a £ / psf basis by cross-referencing the addresses with Energy Performance Certificate (EPC) data. The EPC certificate confirms the unit sizes but does not record the number of bedrooms per property. Evidence of the number of beds has been taken from other sources including the HDC planning portal, Rightmove, Zoopla and Prime Location; although, it has not been possible to reconcile bedroom numbers for all transactions.
- 2.13 We have also refined our data to remove any 'outliers', as promoted in Paragraph 004 of the Viability PPG. This involved identifying any transactions with significantly higher or lower values when compared to the majority of the sample, or those where the data did not appear to be correct (e.g. excessively small or large units). Once this process was complete, the refined data sample comprised 230no. new build transactions. The locations of the units identified are shown in Figure 2-3.

Figure 2-3 – Horsham New Build Transaction Locations



Source: Doogal, 2023.

2.14 The map shows the majority of new-built transactions within the sample period have been located on the northern side of the district, along the main transport routes or within strategic developments. With the exception of those transactions located around Billingshurst, the sample includes only one development located south of the A272. Table 2-3 summarises the achieved prices by property type.

Table 2-3 – New Build Prices by Unit Type

Type ¹	No.	Min. Price	Max. Price	Avg. Price
F	73	£142,500	£450,000	£297,760
T	43	£320,000	£635,000	£450,744
S	48	£285,000	£619,950	£409,822
D	66	£385,000	£1,750,000	£674,814

Source: Land Registry, 2023.

¹ F = Flat / T = Terrace / S = Semi / D = Detached

- 2.15 The averages within the sample for flatted and terraced units are shown to be higher than those obtained from the Land Registry House Price Index and also those reported by Rightmove / Zoopla. Conversely, the averages for semi and detached houses are lower. We note that the Land Registry, Rightmove & Zoopla data does not disclose the average size of the units, so this may explain why there are some differences between the data sets.
- 2.16 Table 2-4 shows the range and average in unit sizes, and the corresponding £ / psf rate for each unit type.

Table 2-4 - New Build Sizes by Unit Type

Type	No.	Min. Size (sqft)	Max. Size (sqft)	Avg. Size (sqft)	Avg. £ / psf
F	73	344	861	622	£492
T	43	689	1,722	1,157	£407
S	48	624	1,690	971	£429
D	66	926	3,412	1,619	£418

Source: Land Registry & EPC, 2023.

- 2.17 Interestingly, the semi-detached units identified within the sample are shown to be smaller than the terraced units (on average). Despite this, the sample still demonstrates the inverse relationship between unit size and £ / psf rate, with smaller properties typically achieving higher rates, and vice versa. The unit sizes for each type are also considered to demonstrate typical ranges, with detached units commonly showing the greatest variance in terms of size.
- 2.18 The approach of analysing the data solely by unit type can be misleading. For example, some properties classed as terraced by the Land Registry may include end-terrace properties which are more akin to semi-detached houses. Further, this approach does not consider the number of bedrooms for each unit, which is perhaps a more telling indicator of price, particularly in a district dominated by family housing. Accordingly, we have further refined the data to consider the number of bedrooms (where available) and have separated the sample to distinguish between flatted accommodation and housing. This also allows for value assumptions to be made which relate to the findings from the latest SHMA.

Flats

- 2.19 Of the 73no. flatted transactions identified, we have confirmed the number of bedrooms for 71no. units. These comprised a mix of studio apartments, 1 and 2-bedroom units, as summarised in Table 2-5.

Table 2-5 – New Build Flatted Transactions by Bedroom

Type	Min. Price	Max. Price	Avg. Price	Avg. Size (sqft)	Avg. £ / sqft
Studio	£142,500	£255,000	£215,532	408	£534
1-Bed	£230,000	£315,000	£277,761	532	£529
2-Bed	£270,000	£450,000	£342,716	761	£453

Source: Land Registry & EPC, 2023.

2.20 The sample comprises 35no. 2-bed units, 22no. 1-bed units and 14no. studios. The data identified did not include any transactions for 3-bed flatted units. In line with typical trends, the average price on a £ / psf basis decreases as the unit size and bedroom numbers increase. The average sizes are also shown to be within a reasonable tolerance of the national minimum space standards for each unit type, although we note this may have been skewed somewhat by the inclusion of permitted development conversion schemes. Overall, both the headline prices and £ / psf rates are shown to be higher than those identified in our previous market report.

Houses

2.21 We have confirmed the bedroom numbers for 120no. of the 157no. transactions involving terraced, semi and detached units. This sample includes houses of 2 – 5 bedrooms, as summarised in Table 2-6.

Table 2-6 – New Build Housing Transactions by Bedroom

Type	Min. Price	Max. Price	Avg. Price	Avg. Size (sqft)	Avg. £ / sqft
2-Bed	£285,000	£650,000	£353,410	776	£460
3-Bed	£370,000	£755,000	£466,395	1,135	£419
4-Bed	£457,500	£1,750,000	£662,476	1,576	£414
5-Bed	£599,950	£1,295,000	£978,738	2,408	£399

Source: Land Registry & EPC, 2023.

2.22 The sample above comprises the following:

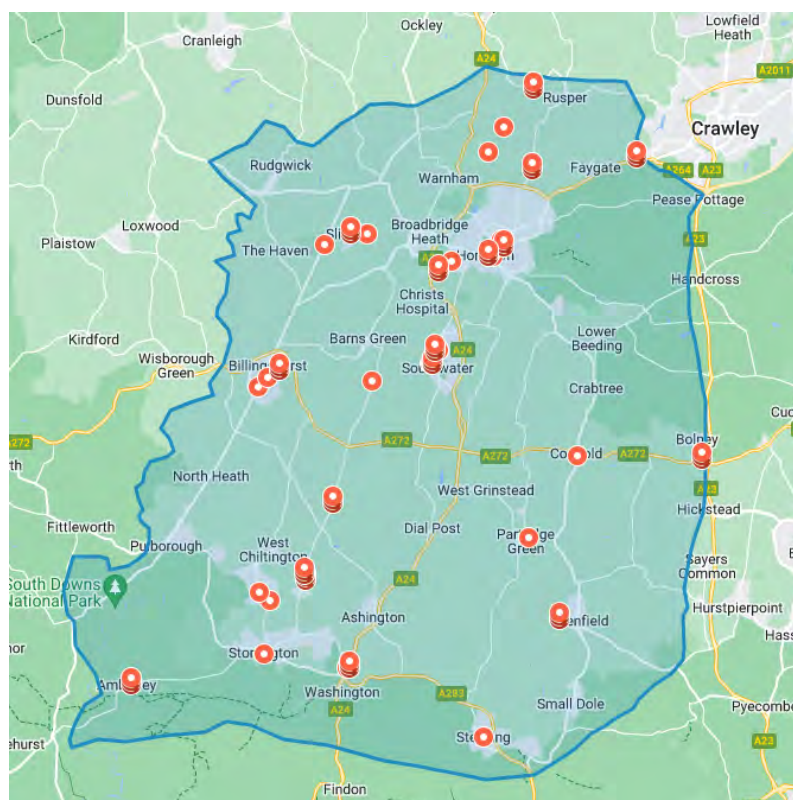
- 25no. 2-bed houses
- 53no. 3-bed houses
- 38no. 4-bed houses
- 4no. 5-bed houses

- 2.23 It is noted that those units with a lower number of bedrooms are predominantly terraced and semi-detached houses (94% either 2 or 3-bed), whilst those which provide 4 or 5-bedrooms are mostly detached. In turn, the average unit size and corresponding £ / psf rate continue to demonstrate the inverse relationship.
- 2.24 The houses within the sample are shown to exceed the national minimum space standards for the corresponding number of bedrooms, with 5-bed units in particular providing floorspaces over the minimum requirement (+1,030 sqft). Houses providing 3 and 4 bedrooms were shown to be above the minimum standard by 230 – 240 sqft on average, whilst 2-bed houses had an average additional 23 sqft of space.

New-Build Sales Listings

- 2.25 To supplement the transactional data, we have obtained the listing prices for new-build properties currently advertised for sale across the District. This helps verify the values identified from the transactional data but also provides an insight as to where development has been delivered recently across Horsham. Our search identified a total of 110no. properties as of September 2023, as shown in Figure 2-4.

Figure 2-4 – Horsham New Build Listing Locations



Source: Rightmove, 2023.

2.26 The distribution of the listing data is more evenly spread than the transactions identified earlier, with a higher proportion of new-build units located towards the southern end of the district and below the A272. We also note that new-build residential development is being delivered by a combination of both larger national operators and smaller independent housebuilders.

2.27 Table 2-7 summarises the listings by unit type.

Table 2-7 – New Build Listings by Unit Type

Type	No.	Min. Price	Max. Price	Avg. Price	Avg. Price
F	24	£195,000	£539,950	£ 316,350	£297,760
T	24	£359,950	£665,000	£ 494,369	£450,744
S	27	£358,000	£700,000	£ 505,011	£409,822
D	35	£475,000	£1,075,000	£ 717,856	£674,814

Source: Rightmove, 2023.

2.28 The data shows that the three statistics considered for each unit type (i.e. min, max, average) are higher for the listing prices when compared to those demonstrated in the achieved value data sample. Flatted units show the lowest difference of c. £19,000 whilst the average listing price for a semi-detached property in Horsham is over £95,000 higher than the average achieved price identified in the sample. We expect that this is explained by the age of some transactions in the achieved value data, with some dating back to early 2021. This predates some of the price growth demonstrated in Horsham, although we are equally mindful of the recent downturn in activity and price growth.

2.29 Table 2-8 summarises the listing unit sizes. Please note that not all listing information disclosed the size or floorplans of the units and hence this sample is smaller.

Table 2-8 – New Build Listing Sizes by Unit Type

Type	No.	Min. Size (sqft)	Max. Size (sqft)	Avg. Size (sqft)	Avg. £ / psf
F	19	305	849	636	£496
T	12	755	1,665	1,200	£457
S	17	803	1,599	1,194	£456
D	23	1,035	2,211	1,625	£476

Source: Rightmove, 2023.

- 2.30 Whilst there is some variance in the minimum and maximum unit sizes when compared to the achieved value data, the averages are shown to be similar to those identified from the new-build transaction sample (c. 6 – 220 sqft). This indicates that the units being delivered by developers in Horsham are of a reasonably consistent size, which may in turn demonstrate the typical demand characteristics for these property types.
- 2.31 Much like the headline values, the £ / psf rates are shown to be higher within the listing data sample, albeit within a reasonable tolerance. The highest difference was observed for detached properties, where the average listing price was £58 psf higher than the equivalent rate in the achieved value sample. Conversely, the listing prices for flatted units equated to an average of £6 psf higher than the transactional data.
- 2.32 As before, we have refined the data to consider how the unit prices vary between flatted units and houses when considering the number of bedrooms provided.

Flats

- 2.33 The majority of flatted listings were for 2-bed units (16no.), followed by 1-bed flats (7no.) and a single studio apartment. The data is summarised in Table 2-9.

Table 2-9 - New Build Flatted Listings by Bedroom

Type	Min. Price	Max. Price	Avg. Price	Avg. Size (sqft)	Avg. £ / sqft
Studio	£195,000	£195,000	£195,000	305	£639
1-Bed	£260,000	£305,000	£283,571	502	£563
2-Bed	£270,000	£539,950	£338,275	730	£450

Source: Rightmove, 2023.

- 2.34 The average listing price for 1-bed units is marginally higher (c. +£5,000) than the achieved value data, despite the average size of the units being 30 sqft lower. We expect this is again explained by the inclusion of some listings which have been formed under permitted development rights and therefore do not need to adhere to the minimum space standards.
- 2.35 Conversely, the average listing price for a 2-bed flat across the district is lower than that demonstrated by the achieved value sample, but again within a reasonable tolerance (-£5,000). Like the 1-bed units, the average size of a 2-bed flat for sale is smaller by c. 30 sqft.
- 2.36 On a £ / psf basis, both the studio apartment and 1-bed units are higher than the average rate from the completed transactions, although we attach less weight to the studio apartment given that this is a single listing. The 2 beds are shown to be listed at a similar £ / psf rate to that achieved by completed sales in the district, albeit for a smaller average size.

Houses

2.37 For current new-build houses, the majority of listings were for 3-bed units, followed by 2 and 4-beds and then a sole 5-bed house. As with the sales data, most of the smaller units were shown to be terraced or semi-detached, and those at the larger end with more bedrooms were generally detached.

Table 2-10 - New Build Housing Listings by Bedroom

Type	Min. Price	Max. Price	Avg. Price	Avg. Size (sqft)	Avg. £ / sqft
2-Bed	£358,000	£700,000	£445,016	928	£513
3-Bed	£424,950	£950,000	£563,644	1,356	£453
4-Bed	£550,000	£1,075,000	£754,522	1,657	£453
5-Bed	£935,000	£935,000	£935,000	2,211	£423

Source: Rightmove, 2023.

2.38 Unlike the flatted data, there is less consistency between the respective data sets when isolating the housing. With the exception of the sole 5-bed unit, the average listing prices are c. £90,000 - £100,000 more than the equivalent bedroom numbers within the achieved value sample, albeit the average sizes of current listings are also shown to be larger (+150 – 220 sqft). Despite this increase in size, the £ / psf rates for the current listings are also shown to be higher than the completed transactions, therefore contradicting the typical relationship between size and £ / psf.

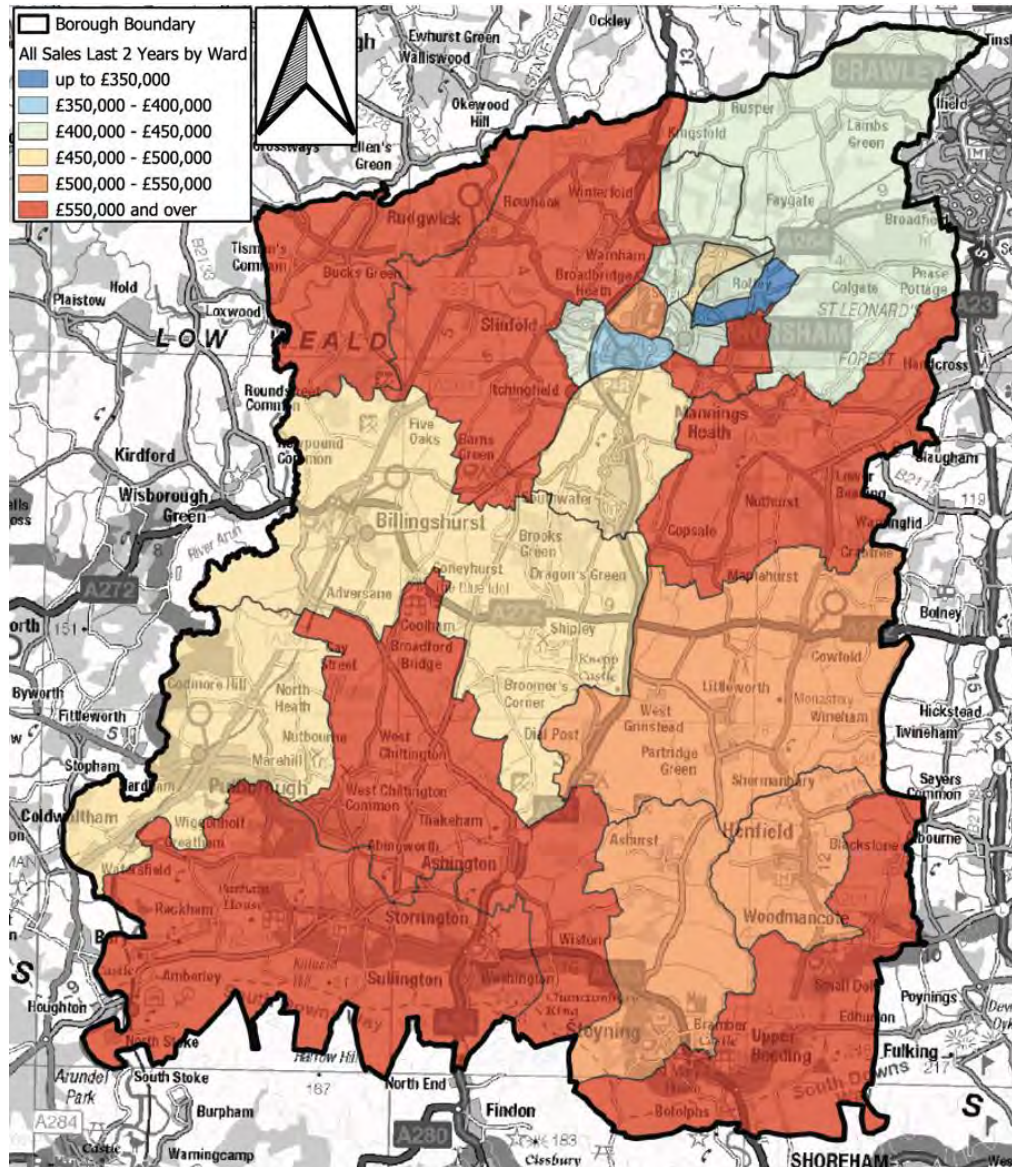
2.39 Further, given the observation made in respect of the unit sizes within the achieved value sample, and specifically how the units exceeded the national minimum space standards, the current listings are shown to provide average floorplates some way in excess of the minimum requirements (assuming two storey dwellings), as shown below:

- 2-Bed = +175 sqft
- 3-Bed = +452 sqft
- 4-Bed = +613 sqft
- 5-Bed = +1,027 sqft

Value Zones

2.40 As before, we have created a value heat map by using GIS. The values are fixed against the ward boundaries and are banded based on the average achieved price during the last 2-years. This will allow us to determine whether the value zones adopted in our July 2021 assessment need amending to reflect the latest market data.

Figure 2-5 – HDC Value Heat Map by Ward

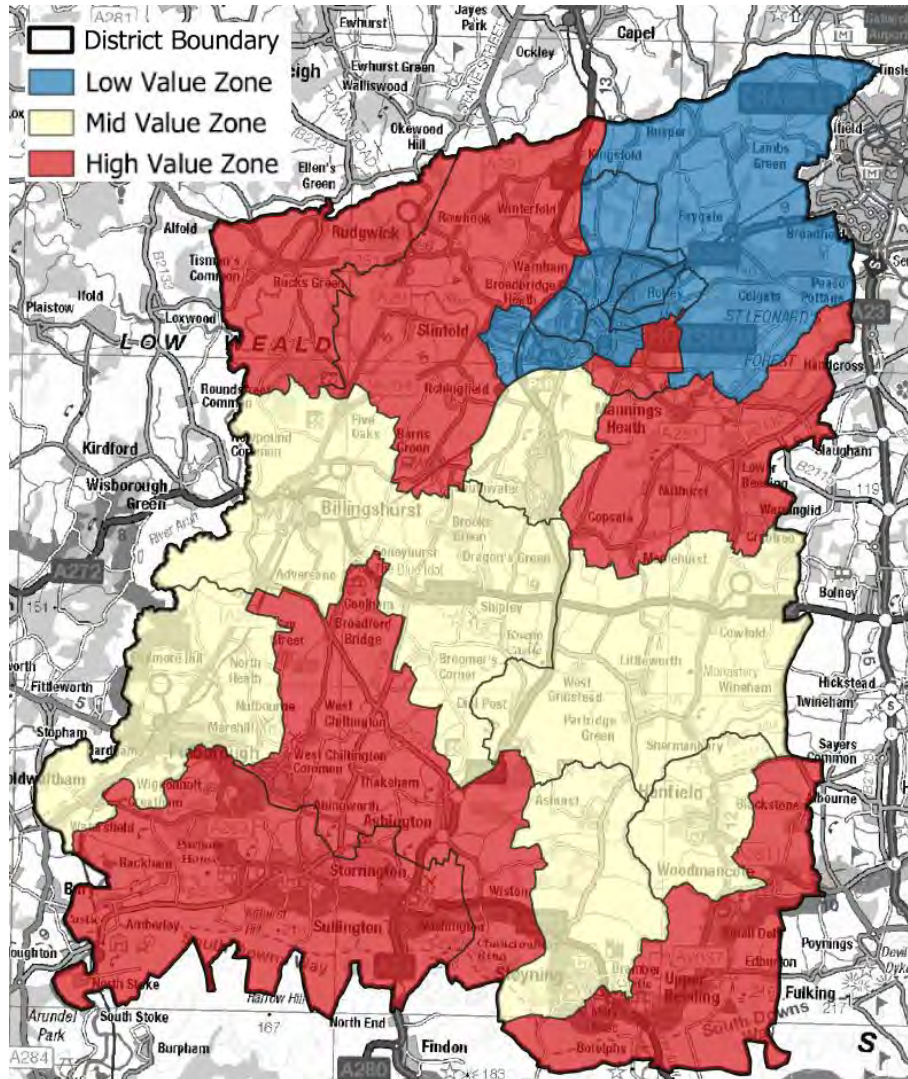


Source: QGIS, 2023.

- 2.41 The map shows a similar pattern to the previous market assessment, with lower value areas shown towards the north-east of the district between Horsham and Crawley. Our previous assessment also included the Pulborough, Coldwaltham & Amberley ward as a lower value area, however the updated data has shown values to have increased in this area and are now more commensurate with the neighbouring wards.
- 2.42 Based on our updated property market assessment, we believe there is justification to increase the number of value zones from two to three. This involves the introduction of a mid-value zone, as shown in **Error! Reference source not found.** For consistency, we have used ward boundaries as they provide clear borders and also represent the ‘best fit’ for the variation in

property prices. In establishing the value zones in , we have also been mindful of the pattern of proposed development

Figure 2-6 – Regulation 19 Value Zone Testing



Source: AspinallVerdi, 2023.

2.43 The wards within each value zone are set out in Table 2-11

Table 2-11 – Value Zones by Ward

Value Zone	Wards
Lower Value Zone	Colgate & Ruspur; Holgate East; Holgate West; Roffey North; Roffey South; Trafalgar; Broadbridge Heath; Denne;
Mid Value Zone	Southwater North; Southwater South & Shipley; Billingshurst; Pulborough; Cowfold, Shermanbury & West Grinstead; Henfield; Steyning & Ashurst

Higher Value Zone	Forest Ward; Nurthurst & Lower Beeding; Itchingfield, Slinfold & Warnham; Rudgwick; West Chiltington, Thakeham & Ashington; Storrington & Washington; Amberley; Bramber, Upper Beeding & Woodmancote
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Source: AspinallVerdi, 2023.

Residential Sales Value Assumptions

2.44 The latest market data has clearly shown that residential house prices across Horsham have grown since our last review. Based on the emerging trends, we propose to test the following value assumptions for market sale housing.

Table 2-12 – Market Sale Housing Value Assumptions

Type	Size (sqm)	Size (sqft)	Value	£ / psf
Lower Value Zone				
1-Bed Flat	50	538	£285,000	£530
2-Bed Flat	72	775	£325,000	£419
2-Bed House	75	807	£355,000	£440
3-Bed House	90	969	£425,000	£439
4-Bed House	125	1,345	£550,000	£409
5-Bed House	190	2,045	£825,000	£403
Mid Value Zone				
1-Bed Flat	50	538	£295,000	£548
2-Bed Flat	72	775	£340,000	£439
2-Bed House	75	807	£375,000	£465
3-Bed House	90	969	£445,000	£459
4-Bed House	125	1,345	£575,000	£427
5-Bed House	190	2,045	£850,000	£416
Higher Value Zone				
1-Bed Flat	50	538	£305,000	£567
2-Bed Flat	72	775	£350,000	£452

2-Bed House	75	807	£390,000	£483
3-Bed House	90	969	£465,000	£480
4-Bed House	125	1,345	£600,000	£446
5-Bed House	190	2,045	£895,000	£438

Source: AVL, 2023.

3 Private Residential Rental Market

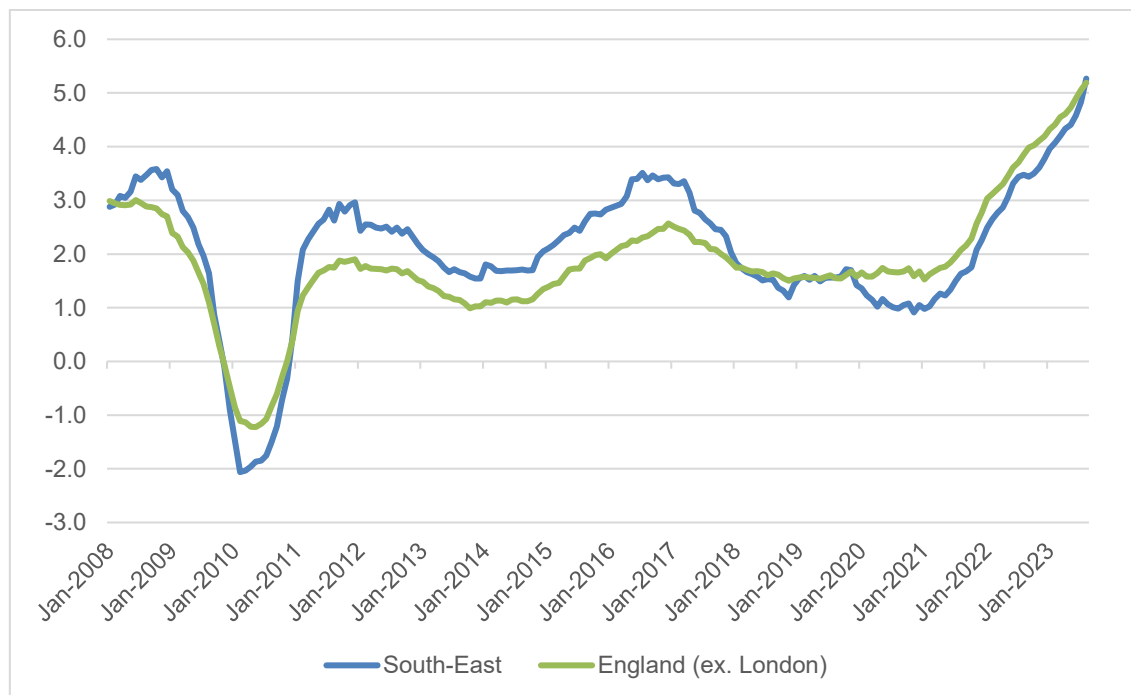
3.1 This section considers the private rental market for residential property, including build-to-rent.

Market Overview

3.2 In recent years, the private rental market in England has experienced significant growth. Since 2008, the number of households renting privately has increased by over 50% and now accounts for approximately 20% of all households in England. This growth has been driven by several factors, including the rising cost of home ownership, the increasing number of people living alone, and the growing popularity of urban living.

3.3 As with the sales market, the private rental market in England is characterised by a high level of demand and a relatively low level of supply. This has led to rising rents and a competitive rental market, particularly for younger people in cities and urban locations. In the year to August 2023, private rental prices in England increased by 5.2% (excluding London), the highest annual percentage changes since the ONS data series began in January 2006.²

Figure 3-1 – Private Housing Rental Prices Index



Source: ONS, 2023.

3.4 The upward pressure on rents is driving a high level of tenant turnover. Amongst other factors, this churn is driven by affordability concerns which have been exacerbated by rental growth

² ONS, 2023. Index of Private Housing Rental Prices, UK: August 2023

experienced in recent years. Private renters now spend a higher proportion of their income on rent when compared to those in other tenures, with an average of 33%.³ This has also led to landlords becoming more selective about their tenants over cost-of-living concerns and the risk of tenants defaulting on payments.

3.5 The growing demand for rental housing and affordability concerns within the sales market has seen a rise in build-to-rent products and institutional landlords. BTR schemes typically offer tenants a high standard of accommodation with modern amenities, energy-efficient design, and communal spaces. In 2022, there were over 250,000 BTR homes completed or under construction in England, and this number is expected to continue to grow.⁴

3.6 The August 2023 UK Residential Market Survey conducted by the Royal Institute of Chartered Surveyors reported the following key themes in the rental market:

- In contrast to conditions in the sales market, tenant demand continues to rise with a net balance of +47% of the survey;
- All UK regions and countries have seen a sustained uplift in demand for rented accommodation in recent months;
- New landlord instructions are continuing to fall, with anecdotal comments that landlords are leaving the sector;
- Most survey contributors foresee rental prices being driven higher in the coming months.

Average Rental Prices

3.7 Table 3-1 shows the latest ONS data on median monthly rental prices in West Sussex & Horsham from April 2022 – March 2023. Please note, we have considered up to 3-bed units on the basis that the rental / BTR schemes are expected to comprise mostly flatted units.

Table 3-1 – Median Monthly Rents

Type	West Sussex Median (pcm)	West Sussex Avg. (pcm)	Horsham Median (pcm)	Horsham Avg. (pcm)
Studio	£660	£683	£675	£706
1-Bed	£820	£821	£835	£847
2-Bed	£1,050	£1,063	£1,100	£1,095
3-Bed	£1,337	£1,335	£1,395	£1,423

Source: ONS, 2023.

³ DLUHC, 2023. English Housing Survey 2021 to 2022: private rented sector.

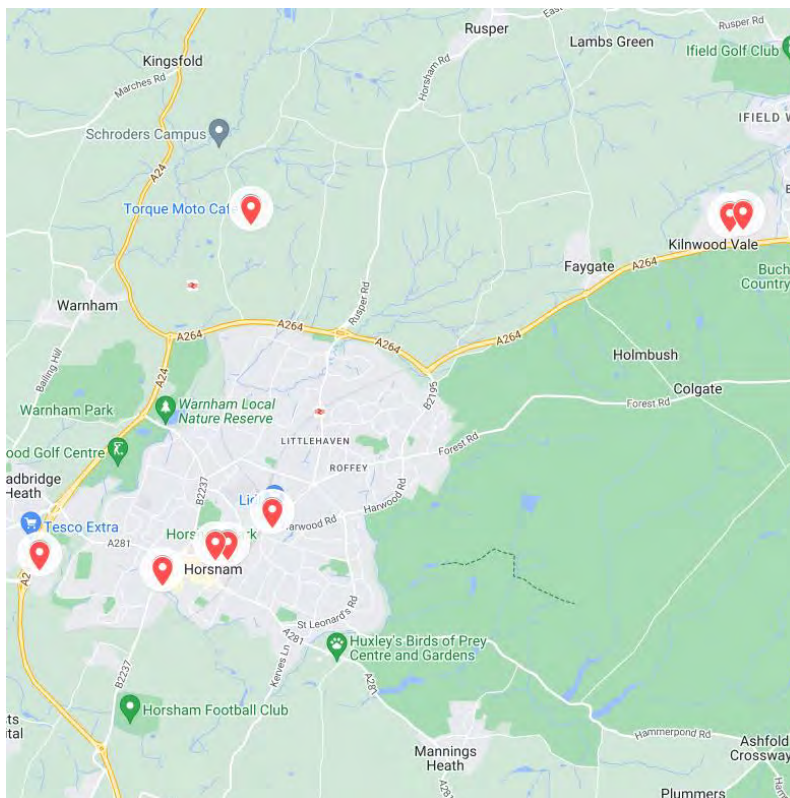
⁴ BPF, 2023. Build-to-Rent Q2 2023.

- 3.8 The data shows that private rents in Horsham have generally exceeded the regional data, with both the median and average marginally exceeding the equivalent data in West Sussex.

Rental Listings

- 3.9 Given the high proportion of private landlords across the country, there is little publicly accessible data available for achieved rents beyond the ONS statistics above. Accordingly, we have instead reviewed the current asking prices for flatted units listed to let on Rightmove & Zoopla.
- 3.10 As the value assumptions will be used to test the viability of new build-to-rent development in Horsham, we have focussed our analysis on modern, purpose-built apartment blocks of high specification. We have deliberately excluded any listings considered to provide poor-quality accommodation or those in more rural locations where BTR development is unlikely to be delivered. Our search identified a total of 20no. rental listings which were inclined to the northern end of the district, as shown in Figure 2-3 and summarised in Table 3-2.

Figure 3-2 – Horsham Residential Letting Availability



Source: Google MyMaps, 2023.

Table 3-2 – Private Rental Listings

Type	Sample	Min. Rent (pcm)	Max. Rent (pcm)	Avg. Rent (pcm)
1-Bed	9	£1,150	£1,325	£1,247
2-Bed	10	£1,350	£2,000	£1,513
3-Bed	1	£2,250	£2,250	£2,250

Source: Rightmove & Zoopla, 2023.

- 3.11 Table 3-2 shows that the average listing rents for flatted units of high specification in Horsham are substantially higher than the averages per unit type identified in the ONS data sample. It is noted that the ONS sample would have not been selective in terms of the quality or location of units, however, and hence we'd expect the refined sample of listings would be advertised at higher rents.
- 3.12 The difference is particularly noticeable for 2-bed units, where the difference in monthly rent amounts to £827. However, with only 1no. suitable 3-bed flatted listing, we attach less weight to this evidence. Further, as part of the previous testing undertaken in 2022, the BTR typologies considered the provision of 1- and 2-bed units only. It is expected that such an approach will be upheld in the updated testing.
- 3.13 Of particular relevance to the study are the listings identified from Kilnwood Vale and Highwood – two strategic development sites in the district. From our experience, the listings provided a quality of accommodation that we'd expect to be commensurate with BTR schemes, with modern kitchens and bathrooms, open-plan living and some featuring private outside space (i.e. balconies and terraces). Further, some of the listings appeared to indicate that the units were new-build homes and had not previously been rented, thus presenting further comparable qualities to BTR development. For these reasons, we've attached greater weight to these listings.

Yield

- 3.14 As per our previous market report, we have reviewed market commentaries and forecasts to determine an appropriate yield. The evidence identified is summarised in Table 3-3.

Table 3-3 – BTR Yields

Source	Type	Yield
Knight Frank – Residential Investment Yield Guide – September 2023	South East Prime BTR	4.10%

CBRE - UK Residential Investment Figures Q2 2023	Multi-family prime net yields	3.60 – 4.50%
Allsop – Commercial & Residential Market Update, February 2023	London & south east	3.50 – 4.00%
	Major regional centres	4.00 – 4.50%

Source: As above.

Residential Lettings Value Assumptions

- 3.15 Based on our analysis of the data available, we have proposed to test the following assumptions for BTR / private rental typologies.

Table 3-4 – BTR / PRS Value Assumptions

Type	Size (sqm)	Size (sqft)	Rent (pcm)	Yield
1-Bed	50	538	£1,250	4.00%
2-Bed	70	753	£1,525	4.00%

Source: AVL, 2023.

4 Older Persons' Accommodation

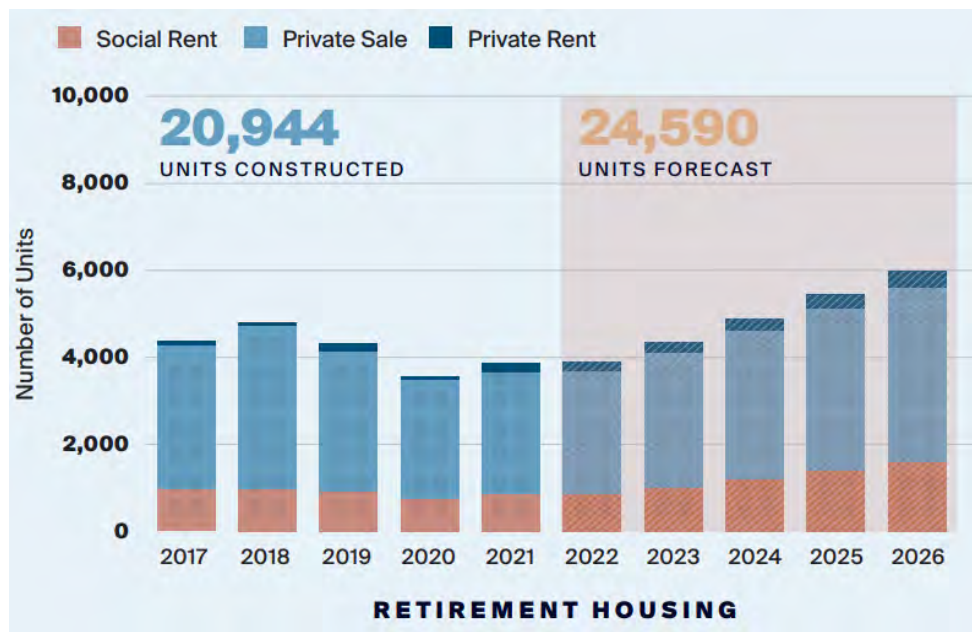
- 4.1 This section focuses on specialist accommodation for older people. We begin with a summary of the various types of housing for older people and our rationale for the value assumptions adopted in our financial appraisals. We then proceed to review the data available to inform our appraisal input assumptions.
- 4.2 We recognise that there are various types of specialist housing for older people ranging from:
- **Sheltered / Age Exclusive / Retirement Housing** – This is accommodation built specifically for sale or rent to older people. They usually comprise self-contained units (apartments) with communal facilities and a live-in or mobile scheme manager and alarm call systems in case of emergency. Common brands associated with this type of housing include McCarthy & Stone or Churchill.
 - **Extra Care / Assisted Living 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 homes within blocks of flats, estates of bungalows or retirement 'villages' but often enjoy enhanced communal accommodation and occupants may also be offered individual care and assistance from support staff, within the complex, 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 emergencies. 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.
 - **Residential Care Homes** - Living accommodation for older people and employ staff who provide residents with personal care, such as washing, hygiene and dressing. Residents normally occupy their single room but have access to other communal facilities.
 - **Care Homes with Nursing / Nursing Homes** – Similar to a residential home but offer the full-time service of qualified nursing. Such accommodation is suited to residents who are physically or mentally less capable and require a higher level of care.
- 4.3 For plan viability testing, we have focussed our analysis on age-restricted accommodation as this is the type of development most likely to be delivered by the private sector. C2 residential institutions such as care homes and nursing homes are specialist developments (valued on a turnover or 'profits' basis) and have therefore not been considered in this analysis. 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 or CIL, (for example, Charitable Organisations are exempt from CIL).

Sector Overview

- 4.4 Figure 4-1 shows the actual and expected delivery of older persons' housing in the UK from 2017 – 2026. It is clear that supply is forecast to increase over the coming years, owing to the country's ageing population and longer life expectancy. There is also increasing wealth and income amongst senior age cohorts, leading to more informed housing and lifestyle choices within the sector. For this reason, age-restricted accommodation is a sector expected to grow over the next decade.

Figure 4-1 - Retirement Living Supply



Source: Knight Frank, 2022.

- 4.5 Whilst overall delivery has improved, senior housing accounts for just 3% of total new build completions each year. This is despite the senior age cohort accounting for the majority of past and future population growth. In addition to longer life expectancies and increasing wealth within qualifying age cohorts, the delivery of senior living housing is expected to grow over the next decade. In turn, it is estimated that 50,000 units per year are required to keep pace with demand up to 2040 - this equates to over 1 million additional units.
- 4.6 With the uptake in development, the senior housing market is also seeing a change in the traditional model to align with modern-day requirements. Schemes are becoming larger, typically providing between 60 – 200 units, and Knight Frank report that the planning pipeline includes 106 schemes which propose over 100no. senior housing units. It is expected that larger schemes

are now proposed as a means of improving economies of scale whilst also expanding the range of amenities within schemes.

- 4.7 Another shift within the senior housing market has been the increase in activity in urban locations. Just under a third of senior housing schemes built in the last two years have been in urban settlements – an increase of 21% when compared with those built pre-1980. Urban locations support the priorities of the emerging retirement cohort, with independence, convenience, accessibility and social proximity of more significance to residents than previous generations.⁵

Specialist Accommodation Premiums

- 4.8 Research by the Retirement Housing Group⁶ (RHG) indicates that sheltered housing values can carry a premium over general needs housing. We summarise the key points below:

- The majority of prospective purchasers anticipate paying extra for a new-build retirement property (64%), with most expecting to pay an additional 5 – 10%;
- Four large retirement housing developers estimated a new-build premium of between 10 and 15% for retirement housing;
- Comparisons between the annual average value for new-build housing and those not identified as a first-time sale showed a consistent difference in price of between 20 and 40%;
- The report attributes a new-build premium figure of 15% in the retirement housing sector.

- 4.9 RHG have also previously stated that, in medium and low values areas, the price of a 1-bed sheltered property is equivalent to approximately 75% of the price of existing 3-bed semi-detached housing in an area. For a 2-bedroom unit, the equivalent price is 100% of a 3-bed semi.⁷ Based on the achieved value data obtained for Horsham, this would equate to the following:

- 1B OP Flat: £316,950
- 2B OP Flat: £422,600

- 4.10 The RHG ‘rule of thumb’ is taken lightly and is expected to be more accurate in locations where there is a proven and consistent track record of new-build development for both private sale and retirement living. We would also expect the unit sizes to be larger for this type of development to account for the space required for care and accessibility needs. Instead, we would expect that the premiums associated with older persons’ housing in Horsham are more likely to fall within the

⁵ Ibid

⁶ RHG Retirement Housing Group, 2019. Understanding the factors that can influence the resale values of newly-built retirement properties.

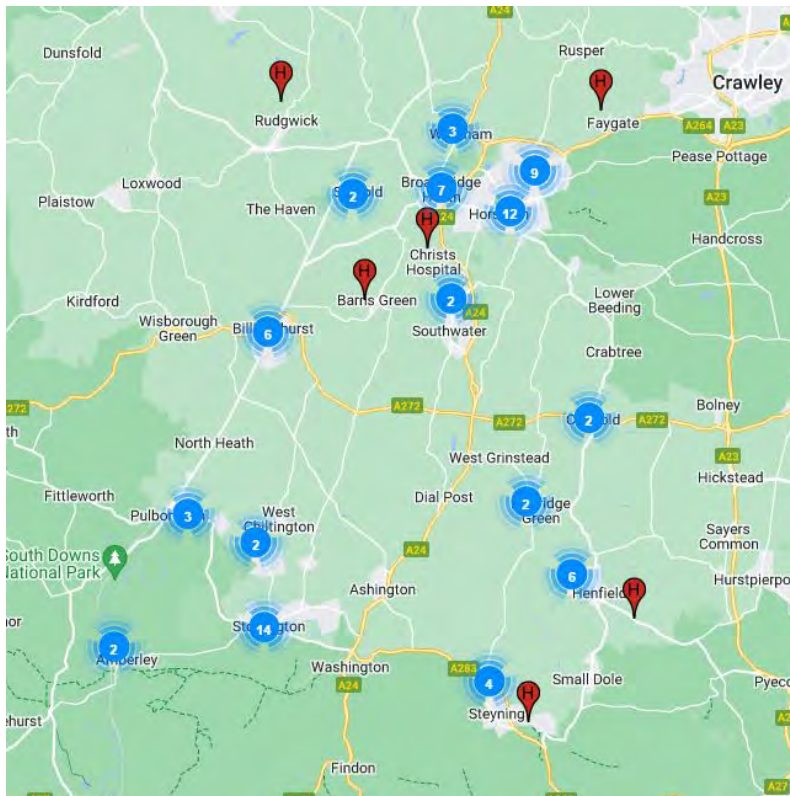
⁷ RHG, 2017. A Briefing Note on Viability Prepared for Retirement Housing Group by Three Dragons

range of percentages quoted by RHG, and these factors have been considered in our determination of values.

Existing Provision

- 4.11 Figure 4-2 shows the existing provision of older person's housing across the district. Please note that this includes all types of specialist housing (e.g. age exclusive, retirement, sheltered, extra care etc.).

Figure 4-2 – Existing Older Person's Housing



Source: HousingCare.org, 2023.

- 4.12 In total, our search identified 82no. specialist housing developments across the district, with concentrations generally located around the main settlements. The vast majority of existing facilities are also observed to be older, with only 8no. schemes delivered within the past 10 years. We have focussed our analysis on those schemes which provide flatted units, as it is anticipated this is the most likely form of age-restricted accommodation to come forward during the plan period. The qualifying schemes from our search are summarised in Table 4-1.

Table 4-1 – Older Person’s Housing (Last 10-years)

Scheme	Operator / Developer	Type	Year Built	No. Units
Adur View, Dawn Crescent, Upper Beeding, Steyning, West Sussex, BN44 3WY	Saxon Weald	Age restricted (rent & shared equity)	2015	25no. flats (1 & 2 bed)
Chantry Court, Broadbridge Heath, Horsham, RH12 3XY	Caring Homes	Housing with care	2019	11no. flats (1 & 2 bed)
Clarence Court, Brighton Road, Horsham, RH13 5TS	McCarthy & Stone	Retirement housing	2013	46no. flats (1 & 2 bed)
Durrants Village, Faygate, Horsham, RH12 4GB	Inspired Villages	Extra care housing	2013	173no. flats & houses (2 & 3 bed)
Fairs Field, Chalton Street, Steyning, West Sussex, BN44 3BU	Saxon Weald	Age exclusive housing (affordable rent & Shared ownership)	2015	20no. flats (1 & 2 bed)
Foxmead Court, Meadowside, Storrington, Pulborough, West Sussex, RH20 4FN	McCarthy & Stone	Retirement housing	2014	31no. flats (1 & 2 bed)
Highwood Mill, The Boulevard, Horsham, West Sussex, RH12 1GF	Saxon Weald	Extra care housing	2016	105no. flats (1 & 2 bed)
Orchard Gardens, Church Street, Storrington, West Sussex, RH20 4LR	Saxon Weald / ELM Group	Age exclusive housing	2014	16no. flats (2 bed)

Source: Housingcare.org, 2023.

- 4.13 There have been 23no. transactions of units within the schemes set out in Table 4-1 during the past 2 years. Please note that all sales were for second-hand units, with none from new-build schemes. We summarise the data in Table 4-2.

Table 4-2 – Older Person’s Housing Transactions

Scheme	No. Sold	Size Range (sqft)	Price Range	Avg. £ / psf
Clarence Court	8	517 – 775	£188,000 - £320,000	£372
Durrants House	4	829 – 915	£290,000 - £355,000	£378
Foxmead Court	5	592 – 980	£185,000 - £365,000	£361
Highwood Mill	6	592 – 775	£235,000 - £325,000	£411

Source: Land Registry & EPC Register, 2023.

- 4.14 Achieved values from resale transactions of older persons’ housing range from £312 - £443 psf, with an average of £381 psf across the sample. Typically, new-build older persons’ housing would be expected to command a premium upon conventional market sale units, however there can be a depreciation for specialist housing given the sensitivities involved with the age of the residents and their health. It is also noted that the most recently constructed development within the sample dates back to 2016, and it is therefore not representative of the current new-build market for such housing in Horsham. Instead, we would expect a new-build scheme to achieve values higher than those demonstrated in the sample.

Older Person’s Housing Listings

- 4.15 To supplement the transactional data, we have reviewed listings from newly built older persons’ housing schemes currently advertised for sale. Given the relative scarcity when compared to conventional market sale housing, we have expanded the search radius to include schemes from neighbouring settlements and authorities.
- 4.16 Our search identified 9no. listings from two schemes, as summarised in Table 4-3.

Table 4-3 – Older Person’s Housing Listings

Scheme	Unit Type	No. Listed	Size Range (sqft)	Price Range	Avg. £ / psf
Walnut Tree Place, Worthing, BN12	1-Bed	2	474 – 614	£275,000 - £340,000	£567
	2-Bed	2	775	£380,000 - £490,000	£561
Cranleigh Coves, Cranleigh, GU6	2-Bed	5	883 – 1,092	£535,000 - £665,000	£617

Source: Rightmove, 2023.

- 4.17 Walnut Tree Place is a retirement living plus scheme by McCarthy and Stone, located in Goring by Sea, Worthing (within 3 miles of HDC authority boundary). The scheme comprises 35no. retirement living apartments (1 & 2 beds) exclusively for those aged 60 and above. Residents also benefit from coastal views, a hotel-style guest suite, 24/7 emergency call system, landscaped gardens and pet permits.
- 4.18 Historically, values for market sale housing in Worthing have been similar to those achieved across Horsham District,⁸ although we would expect the scheme's position along the south coast to be a feature which may command a premium for age-restricted housing.
- 4.19 Cranleigh Coves is a retirement living development by Renaissance, located in Cranleigh, Surrey (also within 3-mile radius). The scheme comprises 12no. 1 and 2-bed apartments which benefit from a shared lounge, social kitchen and outdoor seating areas, as well as private external space for the larger 2-bed flats. The homes are available to buy or rent, with 5no. listings shown at the time of our search.
- 4.20 Data for historic property prices in Cranleigh shows they have achieved a premium upon those in Horsham, with flatted units sold within the past 12 months commanding an average of 12% more than those in Horsham. Further, the size of the scheme is smaller than the typical threshold required by key developers in the sector, with the lower unit numbers and exclusivity potentially commanding higher premiums. For these reasons, we'd expect new-build housing for older people in Horsham to achieve values lower than those in Cranleigh.

Operator Consultations

- 4.21 From recent consultations on other projects, we understand that both Churchill and McCarthy & Stone are continuing acquisitions across the country. The typical requirements are as follows:
- **Churchill:**
 - Regular-shaped brownfield sites of 0.4 – 2.0 acres
 - Within 0.5-miles of local centres
 - Level & flat surroundings
 - Sites in high-profile locations on main roads or prominent local roads.
 - **McCarthy & Stone:**
 - 0.5 – 5.0 acres
 - Within 0.5-mile of local centres and public transport
 - Prominent locations in England & Wales

⁸ Rightmove, 2023. Average property prices.

Conclusion

- 4.22 Based on the limited data available, we propose to test the following value assumptions for older persons' housing in Horsham.

Table 4-4 – Older Persons' Housing Value Assumptions

Type	Size (sqm)	Size (sqft)	Value	£ / psf
1-Bed	55	592	£315,000	£532
2-Bed	82	882	£425,000	£482

Source: AVL, 2023.

5 Commercial Property Market

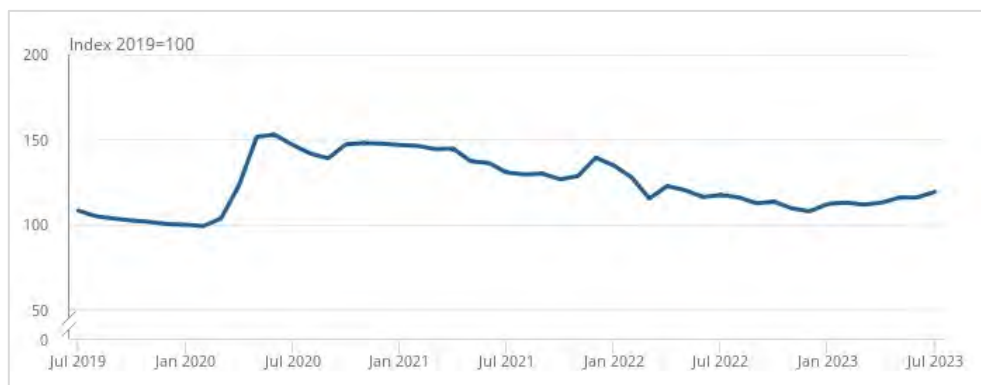
5.1 In this section, we review the latest data from the commercial property market in Horsham. As with the residential market assessment, we provide an overview of the key commercial sectors before analysing the data on take-up and availability. Given the dynamic and transient nature of commercial real estate markets, the reliability of the data is dependent upon the accuracy of the database inputs and the frequency of updates. As such, there is potential for minor discrepancies in the data collected when compared with other sources.

Retail

Market Overview

- 5.2 Circumstances within the retail sector have remained challenging in recent years, particularly for comparison operators. The difficulties faced as a result of the pandemic and periods of national lockdown have been followed by inflationary pressures, the cost-of-living crisis and consequent restrictions on disposable incomes. This has led to further closures on high streets and in shopping centres, as businesses seek to cut costs by consolidating operations.
- 5.3 The market conditions have led to a rise in omnichannel retailing, which combines reduced physical stores with a higher e-commerce presence. This trend was already progressing before the pandemic, with several businesses expanding their online retail operations through delivery couriers and click-and-collect services. It is expected that this combination of on- and offline channels will drive retailing, buoyed by improvements in technology and changing consumer behaviour.

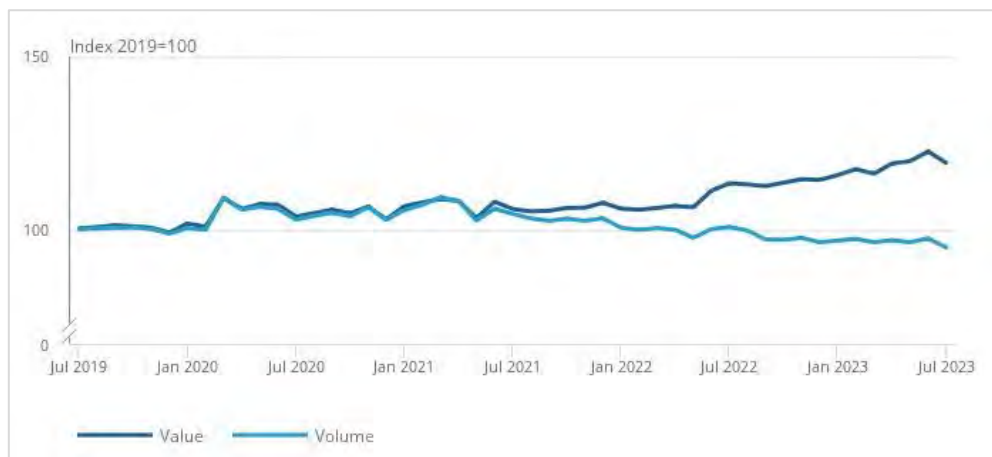
Figure 5-1 – ONS Non-store Retailing



Source: ONS, 2023.

- 5.4 Throughout 2023, leading retailers have announced various changes to strategies to help navigate tough trading conditions. These include strategic partnerships, changes to loyalty schemes, product collaborations and upcycling / restoration programmes. Some such initiatives appear to be having a positive effect on consumers, with confidence slowly improving since the beginning of the year. The ONS report that sales volumes are now 1-2% below 2019 levels (i.e. pre-pandemic) despite average footfall being lower during the same period.
- 5.5 In contrast, the convenience sector is continuing to perform well as a relatively recession-proof market. Demand for essential items remains, irrespective of economic uncertainty, and has led to further growth in the value-oriented end of the convenience market. As a result, Aldi and Lidl were again named the two most acquisitive retail warehouse brands in 2022. With this comparative stability, supermarket investment remains a more secure option for long-term income, which has become more appealing to investors in recent times.⁹

Figure 5-2 – ONS Food Store Sales Volume



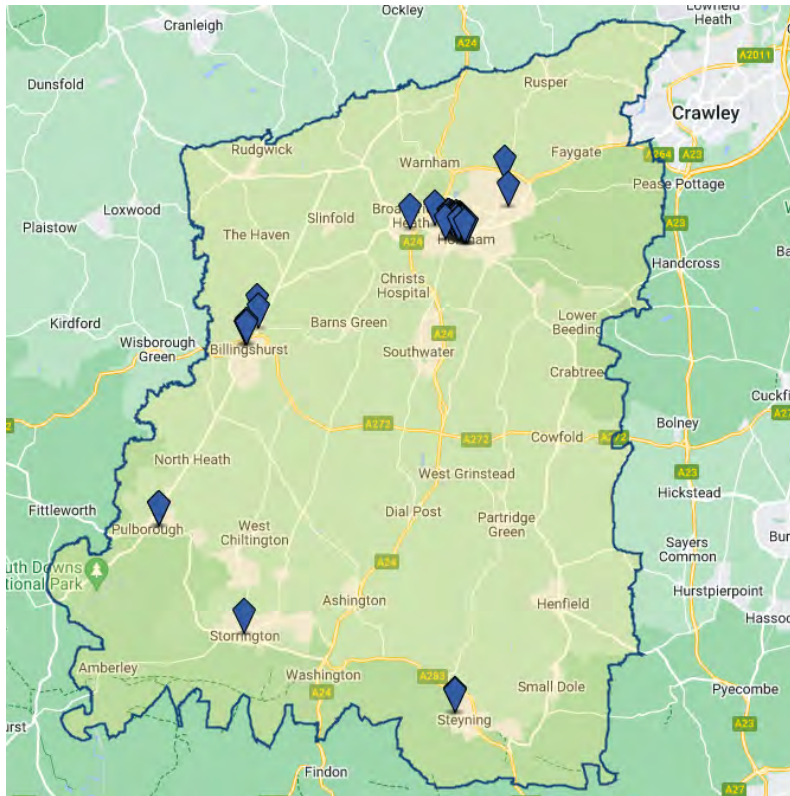
Source: ONS, 2023.

Retail Take-up

- 5.6 Figure 5-3 shows the location of retail units which have let across the district since January 2021. In total, our search identified 68no. units amounting to over 202,000 sqft of space.

⁹ Savills, 2023. Spotlight: UK Grocery Report – 2023.

Figure 5-3 – Retail Lease Locations



Source: CoStar, 2023.

- 5.7 The majority of retail space is located to the north of the district around Horsham, with smaller isolated transactions also found amongst Billingshurst, Pulborough, Storrington and Steyning. Table 5-1 summarises the transactions by unit size and average rent.

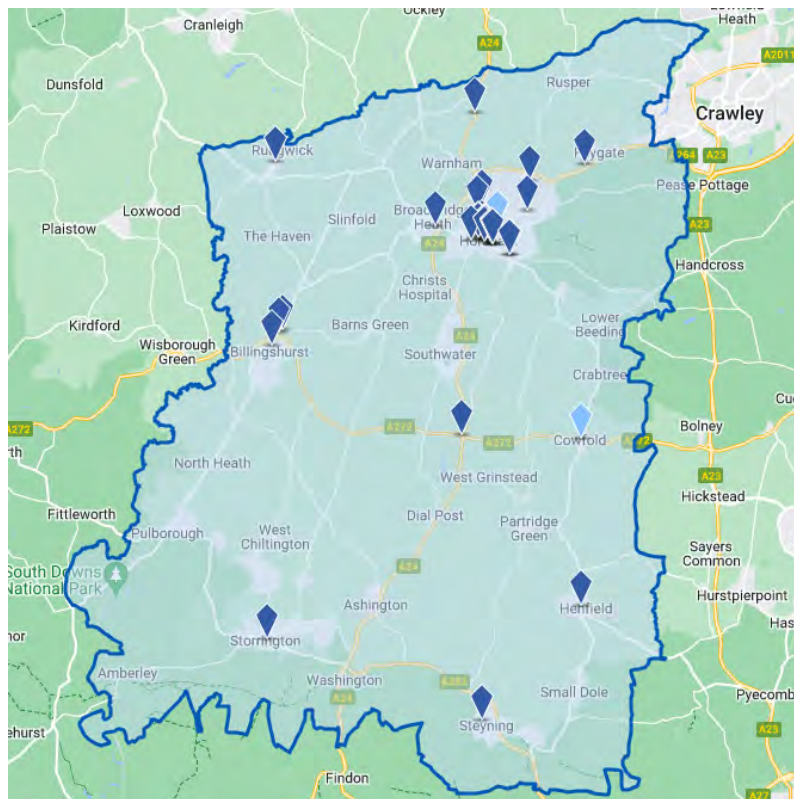
Table 5-1 – Retail Lease Take Up by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 499	19	£46.33
500 – 999	13	£30.77
1,000 – 1,999	19	£29.77
2,000 – 2,999	7	£22.39
3,000 – 4,999	6	£19.84
5,000 – 10,000	1	-
10,000 +	3	£17.60
Total	68	£33.23

Source: CoStar, 2023.

- 5.8 The units which have proven most popular are generally smaller, with spaces of up to 2,000 sqft accounting for 75% of the sample. It is noted that the two largest stores were for convenience retail use, let to Tesco (83,623 sqft) and Lidl (20,451 sqft) respectively. Achieved, effective and asking rents across the sample ranged from c. £9 - £76 psf, with an average of £33.23 psf. This is a notable uplift on our previous assessment, which assumed rents for comparison and convenience uses at between £15 - £20 psf.
- 5.9 Achieved rents have been highest in Horsham town centre, averaging £35.50 psf, followed by Pullborough (£28.25 psf), Steyning (£22.82 psf) and Billingshurst (£21.63 psf). When isolating those transactions which completed in 2023, the average equates to £27.03 psf.
- 5.10 In the sales market, we have identified 33no. transactions for retail spaces across the district, as shown in Figure 5-4.

Figure 5-4 – Horsham Retail Sales Transactions



Source: CoStar, 2023.

- 5.11 Again, most transactions have occurred to the north, although some sales have been recorded in other smaller settlements such as Henfield and Cowfold to the east of the district. Table 5-2 shows the sales take up by unit size.

Table 5-2 – Retail Sales Transactions by Size

Size Range (sqft)	No. Units	Avg. £ / psf
0 – 499	1	£320
500 – 999	6	£390
1,000 – 1,999	6	£381
2,000 – 2,999	3	£295
3,000 – 4,999	4	£460
5,000 – 10,000	6	£338
10,000 +	7	£230
Total	33	£327

Source: CoStar, 2023.

- 5.12 Unlike the lease transactions, a higher proportion of sales have been for larger units providing over 5,000 sqft – the largest of which involved Swan Walk shopping centre (330,000 sqft). The vast majority of purchases were for investment purposes, with less than a third being recorded as owner-users.
- 5.13 Yields were recorded for three transactions, ranging from 4.21 – 5.00%. To substantiate this, we have reviewed data from market reports and commentaries, as shown in Table 5-3.

Table 5-3 – Retail Yields

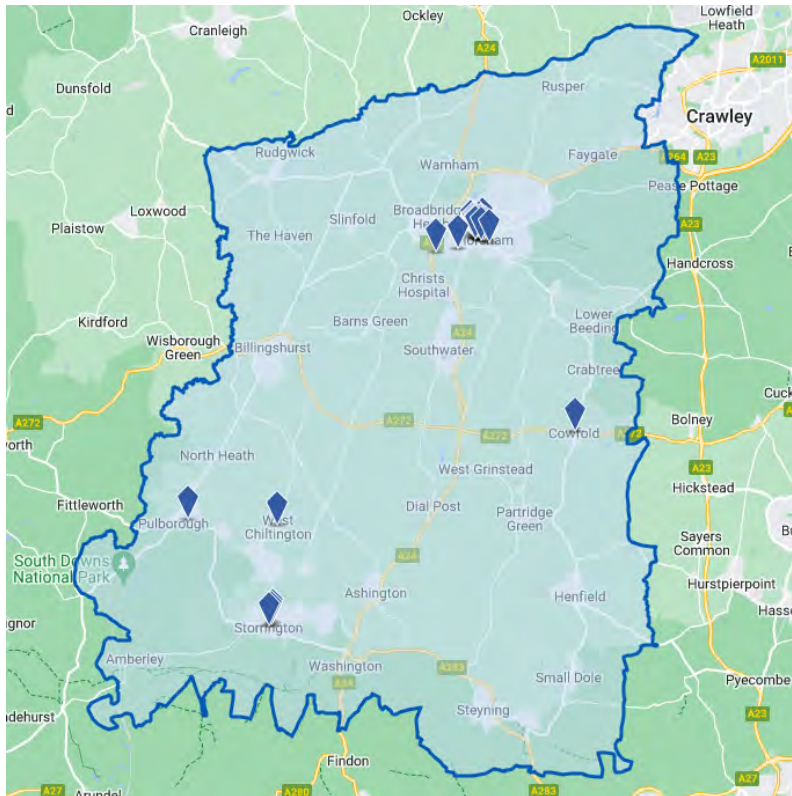
Source	Type	Yield
Knight Frank Prime Yield Guide – Sep 2023	High Street Retail, Prime Towns	6.75%
	High Street Retail, Good Secondary	9.50%
	Foodstores, Annual RPI Increases	5.00%
	Foodstores, Open Market Reviews	5.75%
Savills Market in Minutes: UK Commercial – Oct 2023	High Street Retail	6.75%
	Foodstores	5.00%

Sources: As above.

Retail Availability

- 5.14 At the time of our search, we identified 25no. retail spaces listed as available to let, as shown in Figure 5-5.

Figure 5-5 – Retail Lease Availability



Source: CoStar, 2023.

- 5.15 It is clear that Horsham is the primary location for retail uses across the district, with the smaller settlements served by local, district and village centres which are expected to have a self-sufficient retail provision. In total, over 95,200 sqft of space is available to let, with unit sizes ranging from 190 – 40,800 sqft. The larger units were generally located in Horsham town centre and around Swan Walk shopping centre.
- 5.16 None of the listings disclosed an asking rent, however CoStar estimate a range of c. £15 - £46 psf. To substantiate the data, we have also reviewed asking rents for retail space on Rightmove, as summarised in Table 5-4.

Table 5-4 – Horsham Retail Asking Rents

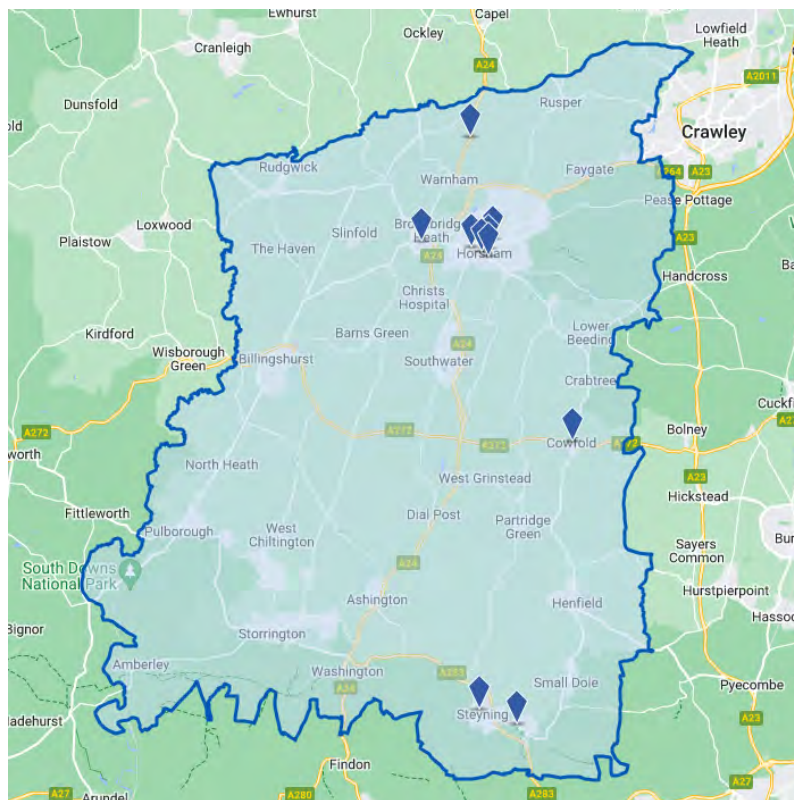
Location	Size (sqft)	Asking Rent (psf)
18 West Street, Horsham, RH12 1PB	3,036	£19.76
Unit 7, Piries Place, Horsham	1,544	£25.91
Unit 21, Piries Place, Horsham	1,066	£23.45
High St, Steyning	987	£12.66

Unit 17, Piries Place, Horsham	364	£45.33
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Source: Rightmove, 2023.

- 5.17 The rents generally align with the range estimated by CoStar. In line with the trends from the achieved rental data, rents in Horsham town centre are the highest, with smaller units generally achieving a premium.
- 5.18 In the sales market, there were 10no. retail units listed as sold or under offer amounting to 21,590 sqft of space, as shown in Figure 5-6.

Figure 5-6 – Retail Sales Availability



Source: CoStar, 2023.

- 5.19 Unit sizes range from 422 – 6,464 sqft, with listing prices between £231 - £524 psf. The average of £360 psf is shown to be higher than the average from the completed sales data sample. At the time of our search, there were 2no. sales listings for retail units on Rightmove, both of which were located in Horsham town centre. The asking prices equated to £161 psf and £235 psf respectively.
- 5.20 CoStar Market Analytics report the following statistics for the retail submarket in Horsham:
 - Market Rent: £25.39 psf
 - Market Value: £220 psf

- Market Yield: 6.80%

Retail Conclusion

5.21 Based on our review of available evidence, we propose to test the following:

Table 5-5 – Retail Value Assumptions

Type	Size (sqft)	Rent (psf)	Yield
Convenience – Budget	20,000	£20.00	5.00%
Convenience – Express	2,500	£25.00	5.25%
Comparison – Small Town Centre	1,500	£30.00	6.75%
Comparison – Large Town Centre	5,000	£20.00	6.75%

Source: AVL, 2023.

Office

Sector Overview

- 5.22 The pandemic forced office occupiers to rethink their workplace requirements, with a shift towards more agile and flexible arrangements. To meet evolving needs, landlords and investors have adapted by delivering more creative spaces with greater emphasis on quality, flexibility, wellbeing and environmental excellence. HSBC and Clifford Chance are examples of companies who have reduced their footprint in exchange for higher specification spaces, following a wider trend towards 'best-in-class' office space.¹⁰
- 5.23 Demand for higher-quality space is also being driven by ESG considerations, with increased awareness for carbon neutrality, amenity and wellbeing in the workplace. To add to this, legislative requirements are also leading to the obsolescence of older office stock, which has resulted from a sustained lack of investment over the past two decades.¹¹ Research by Carter Jonas has shown that less than 32% of offices have an EPC rating of C or better, meaning the vast majority of stock will become unlettable from April 2027 unless improvements are made.¹² This has meant that pre-let agreements have also increased for both new-build and refurbished spaces.¹³
- 5.24 The preference for hybrid working arrangement remains, with commentators stating that it's unlikely to return to pre-pandemic norms over the short-to-medium term. This is despite high-profile businesses promoting the benefits of office-based work, many of whom have cited the challenging economic forecast as a means of justifying more days in the office. Whilst circumstances are less certain, there has been a rise in the number of businesses seeking shorter-term flexible arrangements, pending longer-term aspirations of a more permanent move to a conventional office space.¹⁴
- 5.25 Prime rental values have proven resilient, buoyed by the shift towards higher quality spaces and the limited availability at this end of the market. Average values fell by a modest 0.8% during the pandemic, and have increased 3.8% since the lowest point in the market in late 2020. However, for low-quality stock, rents are continuing to decrease, with longer void periods also observed.

Office Take-up

¹⁰ Cluttons, 2023. Office market update Q2 2023.

¹¹ Ibid

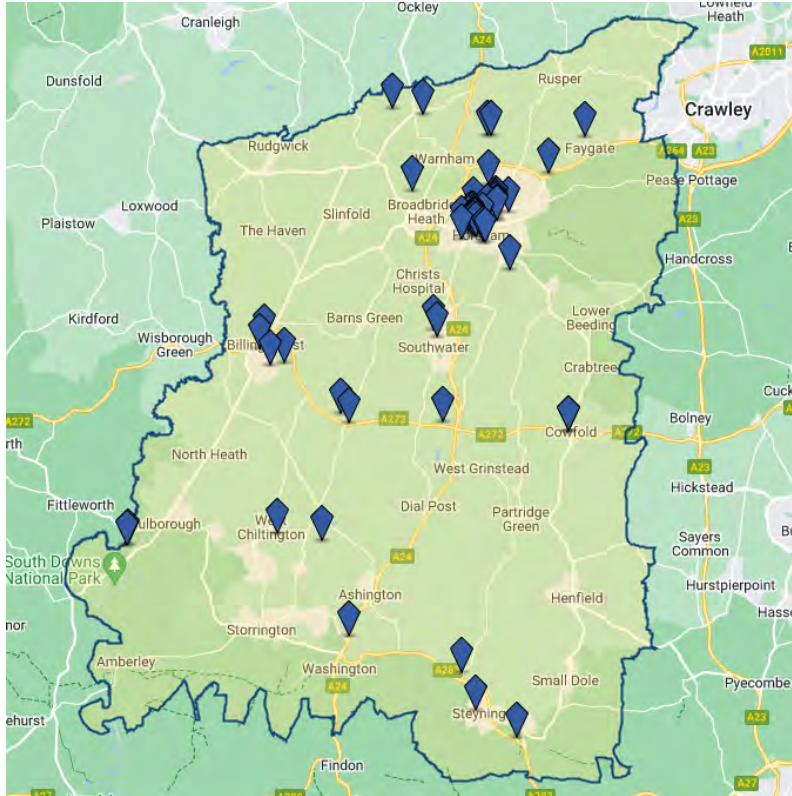
¹² Carter Jonas, 2023. COMMERCIAL MARKET OUTLOOK.

¹³ CBRE, 2023. UK Real Estate Market Outlook 2023.

¹⁴ Carter Jonas, 2023. COMMERCIAL MARKET OUTLOOK.

5.26 Our review of the office lettings market has identified 86no. transactions since January 2021, amounting to 100,200 sqft of space. The locations of the units are shown in Figure 5-7.

Figure 5-7 – Office Lease Locations



Source: CoStar, 2023.

5.27 The distribution of office leases is more varied than the retail data, with a higher proportion of units located outside of Horsham town centre. Whilst there is still a presence amongst some of the smaller settlements toward the south of the district, we note that a number of offices have also been let along the A24, A272 and A283 in particular. Table 5-6 shows the units by size and average rent.

Table 5-6 - Office Lease Take Up by Size

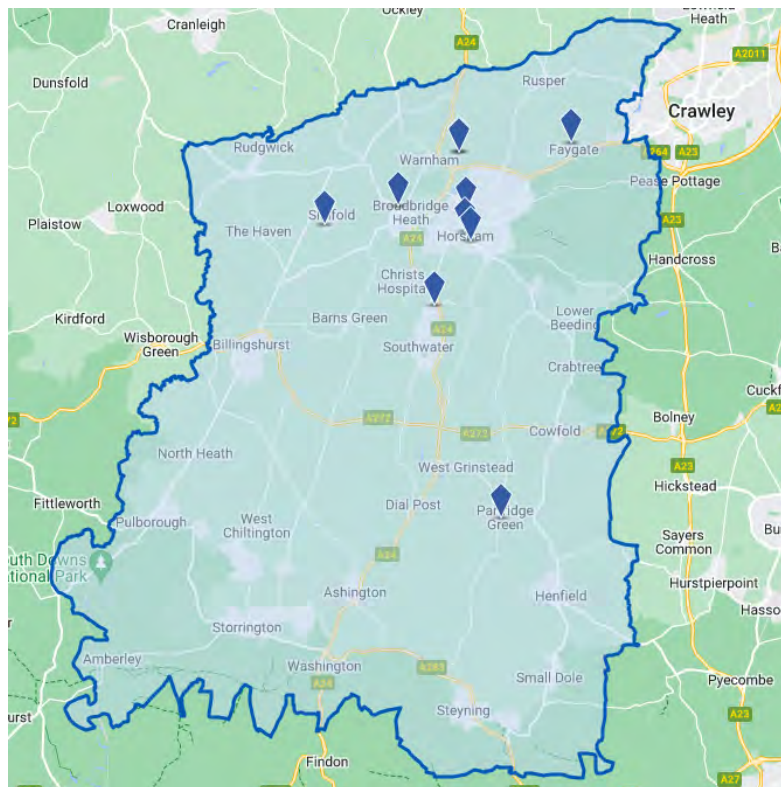
Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 499	25	£25.49
500 – 999	25	£17.36
1,000 – 1,999	20	£14.55
2,000 – 2,999	8	£14.93
3,000 – 4,999	8	£19.18

5,000 – 10,000	-	-
10,000 +	-	-
Total	86	£18.37

Source: CoStar, 2023.

- 5.28 The majority of transactions have been for office units providing up to 1,000 sqft, accounting for 58% of the sample. As expected, the sample also shows that average rental values decrease with size, with the exception of the highest size cohort recorded within the sample. It is noted that the higher average may be influenced by the smaller number of units within the 3,000 – 4,999 sqft size range, and also the inclusion of one transaction which had a rental value some way in excess of the other 7no. units (£31.40 psf).
- 5.29 As before, rents for office spaces in Horsham achieved the highest average of £19.00 psf, followed by Steyning (£17.47 psf), Billingshurst (£16.98 psf) and Pulborough £14.39. The rental values achieved for office space which has let in 2023 range from c. £11 - £31 psf, with an average of £19.72 psf.
- 5.30 In the sales market, 10no. offices have sold since January 2021, amounting to 196,500 sqft of space. The locations are shown in Figure 5-8.

Figure 5-8 – Office Sales Transactions



Source: CoStar, 2023.

5.31 Sales of offices range from c. 750 – 81,500 sqft, with an average of 19,600 sqft. Achieved prices were recorded for half of the sample, as set out below.

Table 5-7 – Office Sales Values

Address	Date Sold	Size (sqft)	Price (psf)
Queen St, Horsham, RH13 5AD	Oct 2022	3,948	£227.96
Maydwell Ave, Horsham, RH13 0AS	Jan 2022	9,200	£63.12
Guildford Rd, Horsham, RH12 3JR	May 2021	16,730	£101.61
Albion Way, Horsham, RH12 1JW	Nov 2021	74,928	£143.47
Wilberforce Way, Horsham, RH13 9RT	Jan 2022	81,516	£143.20

Source: CoStar, 2023.

5.32 Two yields were recorded within the sample at 7.07% and 9.72% respectively (Queen St & Wilberforce Way). As with the retail market review, we have benchmarked the data against market reports & yield guides, as shown in Table 5-8.

Table 5-8 – Office Yields

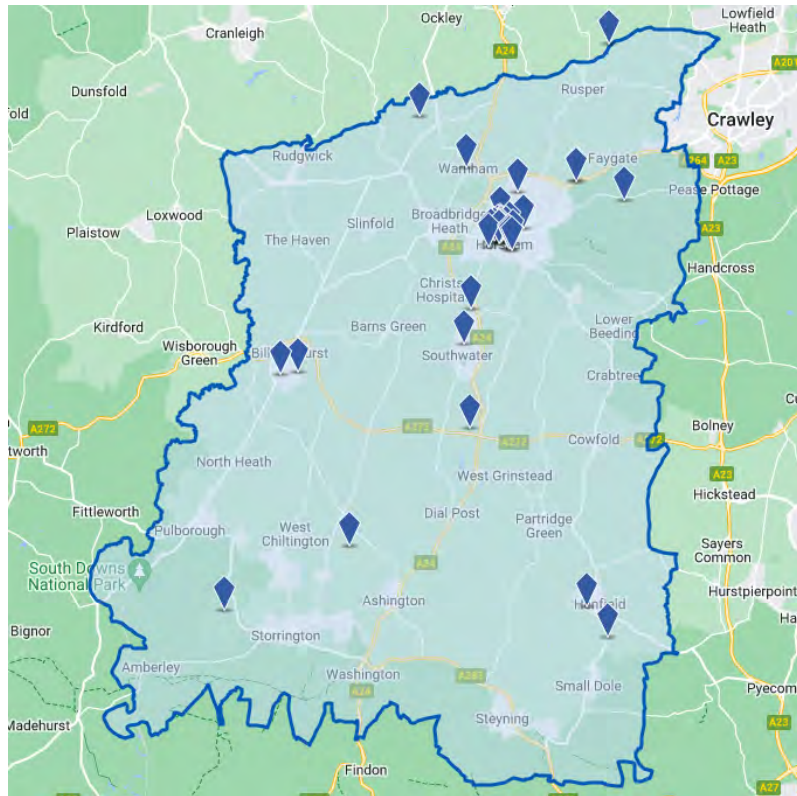
Source	Type	Yield
Knight Frank Prime Yield Guide – Sep 2023	Offices, South East Towns (single let)	7.00%
	Offices, South East Towns (multi-let)	8.25%
	Business Parks, South East (single let)	7.75%
	Business Parks, South East (multi-let)	10.00%
Savills Market in Minutes: UK Commercial – Oct 2023	South East Offices	7.00%
	Provincial Offices	6.25%

Sources: As above.

Office Availability

5.33 We identified a total of 29no. office premises available to let in September / October 2023, amounting to over 112,000 sqft of space across the district. The locations of the units available are shown in Figure 5-9.

Figure 5-9 – Office Lease Availability



Source: CoStar, 2023.

5.34 The distribution of available units shows a similar pattern to those which have let, with most offices located in Horsham or along the main north-south or east-west transport nodes. There is a lower availability of office space towards the south of the district when compared to the transactional data. Table 5-9 shows the availability by size range and asking rent.

Table 5-9 – Office Lease Availability by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 499	6	£23.60
500 – 999	9	£19.35
1,000 – 1,999	7	£15.84
2,000 – 2,999	1	-
3,000 – 4,999	2	£15.50
5,000 – 10,000	2	£18.00
10,000 +	2	£13.00

Total	29	£18.53
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Source: CoStar, 2023.

- 5.35 Unit sizes range from 195 – 54,380 sqft, with just over half of the sample falling within the 0 – 999 sqft bracket which was shown to be popular within the leasing data sample. The average asking rent across the sample is shown to be within a reasonable tolerance of the achieved values reviewed earlier, suggesting office rents have remained stable in recent years.
- 5.36 Although the majority of listings confirmed the asking rent, we have again considered the current availability advertised on Rightmove. In total, 23no. office units were shown to let, with asking rents ranging between £12.80 - £55.32 psf. The rents at the upper end of the range were generally for serviced office spaces located in Horsham town centre.
- 5.37 In terms of sales availability, four office spaces were listed for sale on CoStar, as summarised below:
- Langhurstwood Rd, Horsham (2,755 sqft): £163 psf
 - Langhurstwood Rd, Horsham (2,186 sqft): £160 psf
 - Lyons Rd, Horsham (945 sqft): £291 psf
 - London Rd, Horsham (772 sqft): £323 psf
- 5.38 CoStar Market Analytics report the following statistics for the office submarket in Horsham:
- Market Rent: £19.09 psf
 - Market Value: £197 psf
 - Market Yield: 8.70%

Office Conclusion

- 5.39 Based on our review of available evidence, we propose to test the following:

Table 5-10 – Office Value Assumptions

Type	Size (sqft)	Rent (psf)	Yield
Small Office	5,000	£22.50	7.25%
Large Office	22,000	£19.00	7.50%

Source: AVL, 2023.

Industrial

Market Overview

- 5.40 The UK industrial market was surprisingly resilient during the pandemic. Despite a decline in overall economic activity, demand for industrial property remained strong, driven by the following:
- **The growth of e-commerce** - E-commerce sales in the UK surged during the pandemic, as consumers increasingly shopped online during lockdowns and social distancing measures. This led to increased demand for warehouse and distribution space.
 - **Last-mile delivery & logistics** - As the growth of e-commerce led to more online deliveries, there was an increased need for delivery facilities located close to major population centres.
 - **Stockpiling of goods** - In response to supply chain disruptions caused by the pandemic, many businesses stockpiled goods leading to a greater need for storage and warehousing space.
- 5.41 As a result of the above, take up of UK logistics space totalled a record 42.97 million sqft of space in 2020 amongst 134no. deals. This continued into the following year, where despite a small decrease, the total take up still amounted to 42.37 million sqft across 140no. deals. In turn, vacancy levels over the past few years have been critically low, despite a strong pipeline of speculative construction space (11.76m sqft). Much of this space was already let or under offer, demonstrating that supply still lags behind demand.¹⁵
- 5.42 In the past year, take-up has slowed by recent standards, with 12.5 million sqft transacting in H1 2023. This is the lowest level of take-up recorded since 2013, however this remains just 1% less than the pre-pandemic H1 average from 2007 – 2020. In turn, vacancy rates have also returned to typical levels seen before the pandemic, as well as a greater amount of floorspace listed as available (21.8 million sqft, Grade A). A key driver behind the slowdown has been a lack of transactions for premises over 400,000 sqft, as well as a reduction in the number of build-to-suit deals (down from 16.2m in H1 2022 to 5.2m sqft in H1 2023).¹⁶
- 5.43 Moving forward, it is expected that higher levels of demand will return, buoyed by a longer-term trend and increase in online retailing, as well as new sources of demand from the manufacturing sector. Further, Savills forecast that the demand for storage and warehousing space will rise as the UK's population grows, with an estimated 224 million sqft required to meet the needs of the growing population.

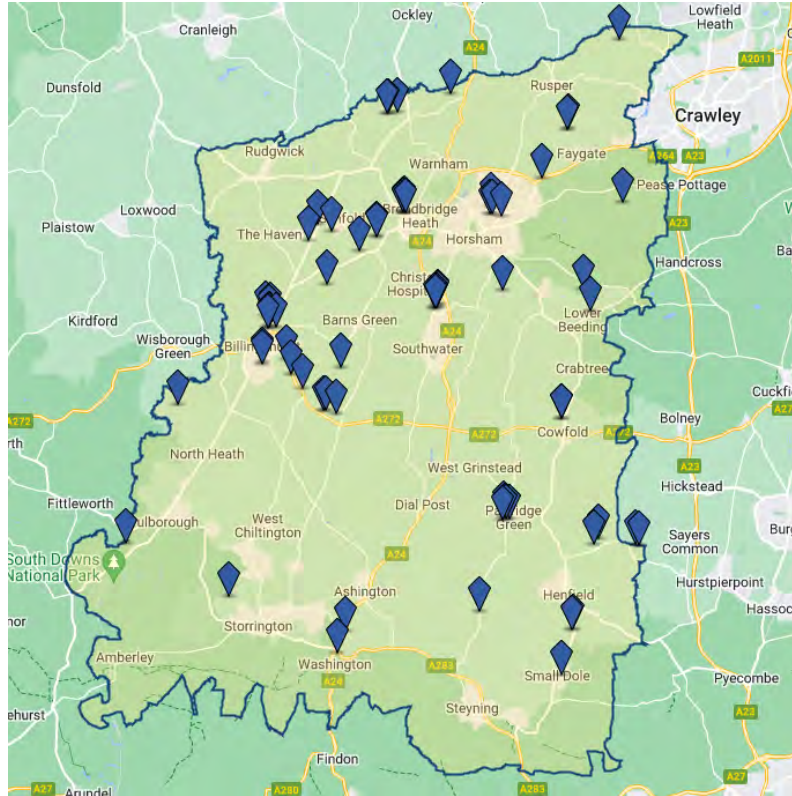
¹⁵ CBRE, 2022. UK Logistics Take-up for 2021.

¹⁶ Savills, 2023. Industrial & logistics take-up reverts back to pre-Covid levels.

Industrial Take-up

5.44 Our review of industrial leasing activity has identified 90no. transactions across the district since January 2021, and a total of 294,100 sqft. The locations of the units are shown in Figure 5-10.

Figure 5-10 – Industrial Lease Transactions



Source: CoStar, 2023.

5.45 The pattern of industrial lease transactions is more varied than the retail or office data, with a more even spread across the district. Naturally, most units are found along or nearby the main road links across the district, with a notable concentration located around Billingshurst. Table 5-11 summarises the take-up by unit size and rent.

Table 5-11 – Industrial Lease Take Up by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 999	21	£14.16
1,000 – 1,999	27	£10.67
2,000 – 2,999	12	£9.96
3,000 – 4,999	16	£8.49

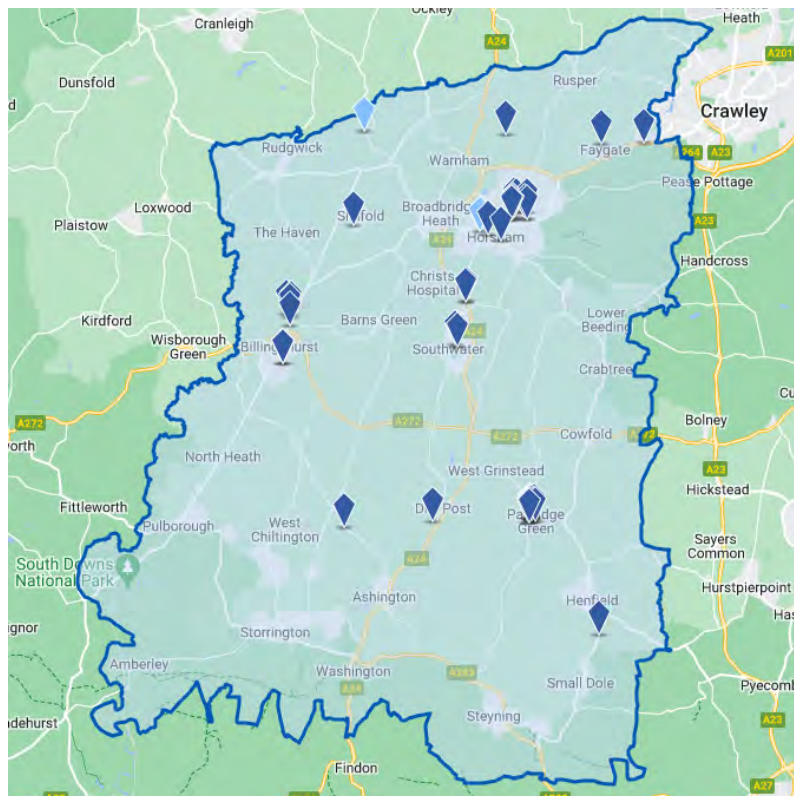
5,000 – 10,000	8	£9.23
10,000 – 19,999	4	£10.07
20,000 +	2	£8.44
Total	90	£10.93

Source: CoStar, 2023.

5.46 Most activity has been for smaller industrial spaces providing up to 2,000 sqft, accounting for 53% of the sample. These transactions were also observed to achieve the highest average rents, exceeding £10 psf. By area, the rents recorded in Pulborough were the highest at £12.77 psf, followed by Billingshurst (£12.62 psf) and then Horsham (£10.37 psf). When isolating the transactions that have completed during 2023, the average rent equates to £12.30 psf.

5.47 In terms of industrial sales activity, we identified 37no. transactions since January 2021, amounting to 523,000 sqft. The locations are shown in Table 5-11, with the size ranges and average sales prices in Table 5-12.

Figure 5-11 – Industrial Sales Transactions



Source: CoStar, 2023.

Table 5-12 – Industrial Sales by Size

Size Range (sqft)	No. Units	Avg. £ / psf
0 – 999	-	-
1,000 – 1,999	2	-
2,000 – 2,999	4	£402
3,000 – 4,999	7	£128
5,000 – 10,000	7	£156
10,000 – 19,999	11	£158
20,000 +	6	£133
Total	37	£167

Source: CoStar, 2023.

- 5.48 We note that the average value achieved by units between 2,000 – 2,999 sqft is substantially higher than the remaining size brackets, and is influenced by the highest value recorded within the sample of £680 psf. With this removed from consideration, the average for this size range equates to £124 psf, and the sample-wide average drops to £146 psf.
- 5.49 Yields were recorded for 10no. transactions (27% of sample), ranging from 3.75 – 7.88% with an average of 5.01%. As with the previous market sectors, we have also considered yields published in guides and forecasts, as set out in Table 5-13.

Table 5-13 – Industrial Yields

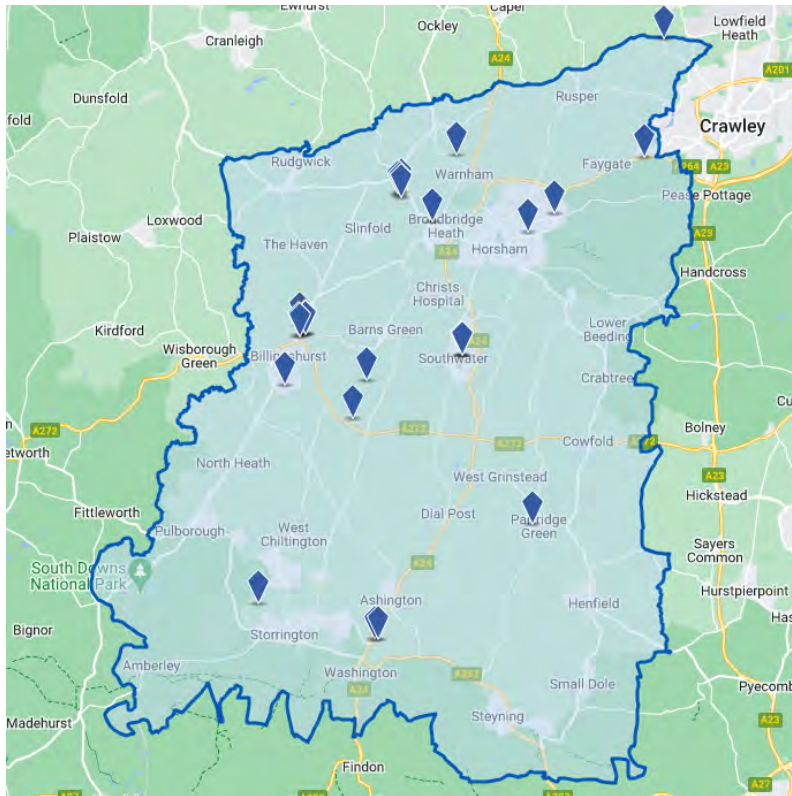
Source	Type	Yield
Knight Frank Prime Yield Guide – Sep 2023	Warehouse & Industrial, Secondary Distribution	5.75%
	South East Estates (ex. London & Heathrow)	5.00%
Savills Market in Minutes: UK Commercial – Oct 2023	Industrial / Distribution	5.25%
	Industrial multi-lets	5.25%

Sources: As above.

Industrial Availability

- 5.50 At the time of our assessment, there were 26no. industrial spaces available to let amounting to c. 390,000 sqft. Of this, 16no. units and c. 106,000 sqft were existing spaces, with the remaining 10no. units and c. 284,000 sqft shown as proposed or under construction. The locations are shown in Table 5-12.

Figure 5-12 – Industrial Lease Availability



Source: CoStar, 2023.

5.51 The units available to let are generally shown to be in and around the locations of previous lease transactions, including small clusters in Billingshurst and Broadbridge Heath. There are fewer units available towards the south of the district, particularly in the south-eastern corner from Partridge Green to Steyning.

Table 5-14 – Industrial Lease Availability by Size

Size Range (sqft)	No. Units	Avg. Rent (psf)
0 – 999	-	-
1,000 – 1,999	4	£12.66
2,000 – 2,999	1	£13.10
3,000 – 4,999	5	£12.34
5,000 – 10,000	8	£11.00
10,000 – 19,999	2	£12.00
20,000 +	6	£10.11

Total	26	£11.60
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Source: CoStar, 2023.

- 5.52 Asking rents ranged from c. £7 - £19 psf for a range of different types of industrial space, including service yards, warehouses and light manufacturing units. The average asking rent across the sample is higher than the achieved value sample, despite there also being a higher proportion of larger units. It is noted that the asking prices for units up to 5,000 sqft are higher than those which have been achieved since January 2021, further supporting that demand is highest for smaller industrial units across the district.
- 5.53 We have also reviewed listings on Rightmove, with 13no. industrial units available to lease as of early October 2023. Not all the listings disclosed the asking prices, however those which were published ranged from £8.87 - £13.49 psf, which is broadly equivalent to both the achieved rental value data and listings on other property portals.
- 5.54 In the sales market, 5no. industrial spaces were listed as available, as set out in Table 5-15.

Table 5-15 – Industrial Sales Availability

Address	Size (sqft)	Price (psf)
Partridge Green, Horsham, RH13 8AU	39,705	£100.74
37 Bishopric, Horsham, RH12 1QE	4,487	£133.72
Horsham Rd, Horsham, RH12 3PZ	4,200	£119.05
3 Daux Rd, Billingshurst, RH14 9SJ	4,000	£150.00
Lyons Rd, Horsham, RH13 0RX	590	£313.56

Source: CoStar, 2023.

- 5.55 With the exception of the smallest unit on Lyons Road, the asking prices for industrial stock for sale are shown to be commensurate with the achieved value data. On Rightmove, 3no. industrial units were listed for sale but only one disclosed an asking price which equated to £149 psf.
- 5.56 CoStar Market Analytics report the following statistics for the industrial submarket in Horsham:
- Market Rent: £10.96 psf
 - Market Value: £149 psf
 - Market Yield: 5.50%

Industrial Conclusion

- 5.57 Based on our review of available evidence, along with the employment allocations included in the HDC Site Assessment Report (Aug 2023), we propose to test the following:

Table 5-16 – Industrial Value Assumptions

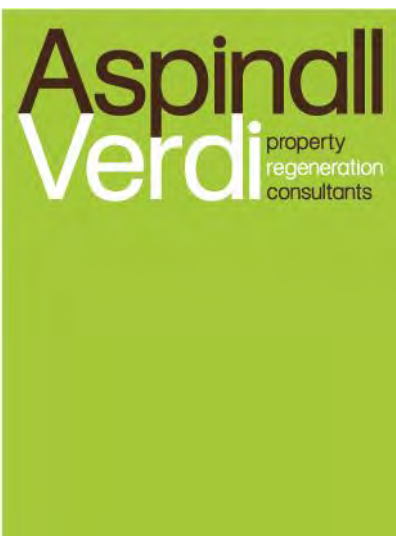
Type	Size (sqft)	Rent (psf)	Yield
Mixed Employment	19,375 (Office)	£15.00	8.00%
	12,900 (Warehouse)	£11.00	5.25%
Large Industrial	8,000	£11.00	5.50%

Source: AVL, 2023.

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Appendix 7 – Appraisals – Greenfield Lower Value Zone

231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_LV_1
Greenfield, Lower Value Zone 1
Location / Value Zone: Lower

No Units: 12
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			12 Units					
AH Policy requirement (% Target)			45%					
Open Market Sale (OMS) housing	Open Market Sale (OMS)		55%					
AH tenure split %	Affordable Rent:		70.0%					
	Social Rent:		0.0%		70.0% % Rented			
	First Homes:		25.0%					
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
			100%		100.0%			
CIL Rate (£ psm)			167.57 £ psm					
Unit mix -	OMS Unit 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%	1.0	16.5%	0.9	16%	1.9		
3 bed House	40.0%	2.6	25.0%	1.4	33%	4.0		
4 bed House	12.5%	0.8	5.0%	0.3	9%	1.1		
5 bed House	12.5%	0.8	5.0%	0.3	9%	1.1		
1 bed Flat	5.0%	0.3	32.0%	1.7	17%	2.1		
2 bed Flat	15.0%	1.0	16.5%	0.9	16%	1.9		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	6.6	100.0%	5.4	100%	12.0		
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	75.0	807		75.0	807			
3 bed House	90.0	969		90.0	969			
4 bed House	125.0	1,345		125.0	1,345			
5 bed House	190.0	2,045		190.0	2,045			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	72.0	775	85.0%	84.7	912			
3 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	70.0	753		70.0	753			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	65.0	700	85.0%	76.5	823			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS 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	74 799	62 671	137 1,471					
3 bed House	238 2,558	113 1,221	351 3,778					
4 bed House	103 1,110	26 282	129 1,392					
5 bed House	157 1,687	30 320	186 2,007					
1 bed Flat	19 209	102 1,094	121 1,303					
2 bed Flat	84 903	68 733	152 1,636					
3 bed Flat	0 0	0 0	0 0					
	675 7,266	401 4,321	1,076 11,587					
AH % by floor area:			37.29% AH % by floor area (difference 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	355,000	4,733	440	667,755				
3 bed House	425,000	4,722	439	1,695,750				
4 bed House	550,000	4,400	409	602,250				
5 bed House	825,000	4,342	403	903,375				
1 bed Flat	285,000	5,700	530	586,530				
2 bed Flat	325,000	4,514	419	611,325				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				5,066,985				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	198,800	60%	149,100	45%	198,800	60%	231,933	70%
3 bed House	238,000	60%	178,500	45%	238,000	60%	277,667	70%
4 bed House	256,080	60%	192,060	45%	250,000	60%	298,760	70%
5 bed House	286,579	60%	214,934	45%	250,000	60%	334,342	70%
1 bed Flat	171,000	60%	128,250	45%	171,000	60%	199,500	70%
2 bed Flat	176,042	60%	132,031	45%	176,042	60%	205,382	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:
Site Typology:
Notes:

Greenfield, Lower Value Zone 1
Location / Value Zone: Lower

No Units: 12
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	355,000	351,450
3 bed House	2.6	@	425,000	1,122,000
4 bed House	0.8	@	550,000	453,750
5 bed House	0.8	@	825,000	680,625
1 bed Flat	0.3	@	285,000	94,050
2 bed Flat	1.0	@	325,000	321,750
3 bed Flat	0.0	@	0	-
	6.6			3,023,625
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	198,800	123,992
3 bed House	0.9	@	238,000	224,910
4 bed House	0.2	@	256,080	48,399
5 bed House	0.2	@	286,579	54,163
1 bed Flat	1.2	@	171,000	206,842
2 bed Flat	0.6	@	176,042	109,797
3 bed Flat	0.0	@	0	-
	3.8			768,103
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	149,100	-
3 bed House	0.0	@	178,500	-
4 bed House	0.0	@	192,060	-
5 bed House	0.0	@	214,934	-
1 bed Flat	0.0	@	128,250	-
2 bed Flat	0.0	@	132,031	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	198,800	44,283
3 bed House	0.3	@	238,000	80,325
4 bed House	0.1	@	250,000	16,875
5 bed House	0.1	@	250,000	16,875
1 bed Flat	0.4	@	171,000	73,872
2 bed Flat	0.2	@	176,042	39,213
3 bed Flat	0.0	@	0	-
	1.4			271,443
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	231,933	10,333
3 bed House	0.1	@	277,667	18,743
4 bed House	0.0	@	298,760	4,033
5 bed House	0.0	@	334,342	4,514
1 bed Flat	0.1	@	199,500	17,237
2 bed Flat	0.0	@	205,382	9,150
3 bed Flat	0.0	@	0	-
	0.3	5.4		64,009
Sub-total GDV Residential				
	12			4,127,179
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	939,806
		873 £ psm (total GIA sqm)	78,317 £ per unit (total units)	
Grant				
	5	AH units @	0 per unit	-
Total GDV				
				4,127,179

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 1** No Units: **12**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(5,544)
Planning Application Professional Fees, Surveys and reports						(20,000)
CIL (Mrkt only + garages)		725 sqm		167.57 £ psm		(121,445)
	CIL analysis:	2.94% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	12 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum			1,076 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		0.51 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	12 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House		- sqm @		1,634 psm		-
2 bed House		137 sqm @		1,634 psm		(223,237)
3 bed House		351 sqm @		1,634 psm		(573,534)
4 bed House		129 sqm @		1,634 psm		(211,301)
5 bed House		186 sqm @		1,634 psm		(304,659)
1 bed Flat		121 sqm @		1,846 psm		(223,475)
2 bed Flat		152 sqm @		1,846 psm		(280,581)
3 bed Flat		- sqm @		1,846 psm		-
	1,076					-
Garages for 3B House (Mrkt only)	3	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	1	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	1	100% units @		18 sqm @	0 psm	-
External works		50	1,816,787 @	15.0%		(272,518)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		12 units @		985 £ per unit		(11,820)
SP17: Green Infrastructure & Biodiversity (Temple offsetting)				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	5 units @	100% @	1,400 £ per unit		(7,560)
Policy 40: M4(2) Category 2 Housing	OMS units	7 units @	100% @	1,400 £ per unit		(9,240)
Policy 40: M4(3) Category 3 Housing	Aff units	5 units @	5% @	10,307 £ per unit		(2,783)
Policy 40: M4(3) Category 3 Housing	OMS units	7 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		12 units @		4,000 £ per unit		(48,000)
Additional Low Carbon/Energy Reduction		12 units @		5,000 £ per unit		(60,000)
Policy 25: EV Charging Points - Houses		8 units @		1,000 £ per unit		(8,061)
Policy 25: EV Charging Points - Flats		4 units @	4 flats per charger	10,000 £ per 4 units		(9,848)
Strategic Policy 9: Water Neutrality		12 units @		2,000 £ per unit		(24,000)
NPPF Para 131 - Trees		12 units @	4 houses per tree	3,300 £ per 4 units		(9,900)
	Sub-total					(200,411)
	Policy Costs analysis: (design costs only)			16,701 £ per unit (total units)		
Contingency (on construction)		2,289,716 @		3.0%		(68,691)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 1** No Units: **12**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	2,289,716 @		10.0%		(228,972)
Disposal Costs -					
OMS Marketing and Promotion	3,023,625 OMS @		1.00%	2,520 £ per unit	(30,236)
Residential Sales Agent Costs	3,023,625 OMS @		1.00%	2,520 £ per unit	(30,236)
Residential Sales Legal Costs	3,023,625 OMS @		0.25%	630 £ per unit	(7,559)
Affordable Sale Legal Costs	1,103,554 AH@		0.10%	-204 £ per unit	(1,104)
Empty Property Costs					-
Disposal Cost analysis:				5,761 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(36,068)
Developers Profit -					
Profit on OMS	3,023,625		17.50%		(529,134)
Margin on AH	1,103,554		6.00% on AH values		(66,213)
Profit analysis:				14.43% blended GDV	(595,348)
	4,127,179			20.97% on costs	(595,348)
	2,839,571				
TOTAL COSTS					(3,434,919)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					692,260
SDLT	692,260 @		HMRC formula		(24,113)
Acquisition Agent fees	692,260 @		1.0%		(6,923)
Acquisition Legal fees	692,260 @		0.5%		(3,461)
Interest on Land	692,260 @		7.00%		(48,458)
Residual Land Value					609,305
RLV analysis:	50,775 £ per plot	1,194,746 £ per ha (net)	483,507 £ per acre (net)		
		1,015,534 £ per ha (gross)	410,981 £ per acre (gross)		
			14.76% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		23.5 dph (net)			
Site Area (net)		0.51 ha (net)		1.26 acres (net)	
Net to Gross ratio		85%			
Site Area (gross)		0.60 ha (gross)		1.48 acres (gross)	
Density analysis:		2,111 sqm/ha (net)		9,194 sqft/ac (net)	
		20 dph (gross)			
Benchmark Land Value (net)	37,064 £ per plot	872,117 £ per ha (net)	352,941 £ per acre (net)		444,769
BLV analysis:		741,300 £ per ha (gross)	300,000 £ per acre (gross)		

BALANCE				
Surplus/(Deficit)		322,629 £ per ha (net)	130,566 £ per acre (net)	164,537

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 1** No Units: **12**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
0.00		460,732	411,956	363,180	314,405	265,606	216,805	168,004
10.00		453,288	404,978	356,658	308,325	259,992	211,658	163,325
20.00		445,839	397,973	350,108	302,243	254,377	206,512	158,647
30.00	CIL £ psm	438,353	390,956	343,558	296,161	248,763	201,366	153,968
40.00	167.57	430,867	383,938	337,008	290,078	243,149	196,219	149,290
50.00		423,382	376,920	330,458	283,996	237,535	191,073	144,611
60.00		415,896	369,902	323,908	277,914	231,920	185,926	139,932
70.00		408,410	362,884	317,358	271,832	226,306	180,780	135,254
80.00		400,925	355,866	310,808	265,750	220,692	175,633	130,575
90.00		393,439	348,848	304,258	259,668	215,077	170,487	125,897
100.00		385,953	341,831	297,708	253,586	209,463	165,341	121,218
110.00		378,467	334,813	291,158	247,503	203,849	160,194	116,540
120.00		370,982	327,795	284,608	241,421	198,235	155,048	111,861
130.00		363,496	320,777	278,058	235,339	192,620	149,901	107,182
140.00		356,010	313,759	271,508	229,257	187,006	144,755	102,504
150.00		348,524	306,741	264,958	223,175	181,392	139,608	97,825
160.00		341,039	299,723	258,408	217,093	175,777	134,462	93,147
170.00		333,553	292,706	251,858	211,011	170,163	129,316	88,468
180.00		326,067	285,688	245,308	204,928	164,549	124,169	83,790
190.00		318,582	278,670	238,758	198,846	158,934	119,023	79,111
200.00		311,096	271,652	232,208	192,764	153,320	113,876	74,432
210.00		303,610	264,634	225,658	186,682	147,706	108,730	69,754
220.00		296,124	257,616	219,108	180,600	142,092	103,583	65,075
230.00		288,639	250,598	212,558	174,518	136,477	98,437	60,397
240.00		281,153	243,581	206,008	168,436	130,863	93,291	55,718
250.00		273,667	236,563	199,458	162,353	125,249	88,144	51,039

TABLE 2

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
-		335,372	294,411	253,450	212,489	171,527	130,566	89,605
1,000		328,851	285,890	244,928	203,967	163,006	122,045	81,084
2,000		318,330	277,368	236,407	195,446	154,485	113,524	72,562
3,000		309,808	268,847	227,886	186,925	145,964	105,002	64,041
4,000		301,287	260,326	219,365	178,404	137,442	96,481	55,520
5,000		292,766	251,805	210,843	169,882	128,921	87,960	46,999
7,500		271,463	230,502	189,540	148,579	107,618	66,657	25,696
10,000		250,160	209,198	168,237	127,276	86,315	45,354	4,392
12,500		228,856	187,895	146,934	105,973	65,012	24,051	(16,911)
15,000		207,553	166,592	125,631	84,670	43,709	2,747	(38,214)
17,500		186,250	145,289	104,328	63,367	22,406	(18,556)	(59,589)
20,000		164,947	123,986	83,025	42,064	1,078	(39,967)	(81,013)
25,000		122,341	81,367	40,321	(724)	(41,769)	(82,814)	(123,860)
30,000		79,565	38,520	(2,526)	(43,571)	(84,616)	(125,662)	(166,707)
35,000		36,718	(4,327)	(45,373)	(86,418)	(127,463)	(168,509)	(210,822)

TABLE 3

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
15.0%		410,843	365,165	319,487	273,809	228,130	182,452	136,774
16.0%		380,655	336,863	293,072	249,281	205,489	161,898	117,907
17.0%		350,466	308,562	266,657	224,753	182,848	140,943	99,039
18.0%	Profit	320,278	280,260	240,242	200,225	160,207	120,189	80,171
19.0%	17.5%	290,090	251,959	213,828	175,696	137,565	99,434	61,303
20.0%		259,901	223,657	187,413	151,168	114,924	78,680	42,436

TABLE 4

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
250,000		438,313	397,352	356,391	315,430	274,468	233,507	192,546
275,000		413,313	372,352	331,391	290,430	249,468	208,507	167,546
300,000		388,313	347,352	306,391	265,430	224,468	183,507	142,546
325,000		363,313	322,352	281,391	240,430	199,468	158,507	117,546
350,000		338,313	297,352	256,391	215,430	174,468	133,507	92,546
375,000		313,313	272,352	231,391	190,430	149,468	108,507	67,546
400,000		288,313	247,352	206,391	165,430	124,468	83,507	42,546
425,000		263,313	222,352	181,391	140,430	99,468	58,507	17,546
450,000		238,313	197,352	156,391	115,430	74,468	33,507	(7,454)
475,000		213,313	172,352	131,391	90,430	49,468	8,507	(32,454)
500,000		188,313	147,352	106,391	65,430	24,468	(16,493)	(57,454)
550,000		138,313	97,352	56,391	15,430	(25,532)	(66,493)	(107,454)
600,000		88,313	47,352	6,391	(34,570)	(75,532)	(116,493)	(157,454)
650,000		38,313	(2,648)	(43,609)	(84,570)	(125,532)	(166,493)	(207,454)
700,000		(11,687)	(52,648)	(93,609)	(134,570)	(175,532)	(216,493)	(257,454)
750,000		(61,687)	(102,648)	(143,609)	(184,570)	(225,532)	(266,493)	(307,454)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 1** No Units: **12**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
8	(118,920)	(132,847)	(146,773)	(160,700)	(174,626)	(188,553)	(202,479)	
10	(60,415)	(77,823)	(95,231)	(112,639)	(130,048)	(147,456)	(164,864)	
Density (dph)								
23.5								
12	(1,910)	(22,800)	(43,689)	(64,579)	(85,469)	(106,359)	(127,248)	
14	56,595	32,224	7,852	(16,519)	(40,890)	(65,261)	(89,633)	
16	115,100	87,247	59,394	31,541	3,689	(24,164)	(52,017)	
18	173,605	142,271	110,936	79,602	48,267	16,933	(14,402)	
20	232,111	197,294	162,478	127,662	92,846	58,030	23,214	
22	290,616	252,318	214,020	175,722	137,425	99,127	60,829	
24	349,121	307,341	265,562	223,783	182,003	140,224	98,445	
26	407,626	362,365	317,104	271,843	226,582	181,321	136,060	
28	466,131	417,389	368,646	319,903	271,161	222,418	173,676	

TABLE 6

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
90%	514,347	471,039	427,731	384,423	341,115	297,807	254,498	
92%	478,678	435,835	392,993	350,150	307,308	264,465	221,623	
94%	442,986	400,620	358,254	315,877	273,501	231,124	188,747	
96%	407,115	365,217	323,319	281,422	239,524	197,626	155,728	
98%	371,243	329,814	288,385	246,955	205,526	164,096	122,667	
100%	335,372	294,411	253,450	212,489	171,527	130,566	89,605	
102%	299,501	259,008	218,515	178,022	137,529	97,036	56,543	
104%	263,629	223,605	183,580	143,556	103,531	63,506	23,482	
106%	227,758	188,202	148,645	109,089	69,533	29,976	(9,580)	
108%	191,887	152,799	113,711	74,623	35,535	(3,553)	(42,641)	
110%	156,015	117,395	78,776	40,156	1,514	(37,176)	(75,867)	
115%	66,091	28,578	(8,935)	(46,448)	(83,962)	(121,475)	(158,988)	

TABLE 7

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
80%	(155,788)	(166,056)	(176,439)	(187,063)	(197,688)	(208,312)	(218,936)	
82%	(106,544)	(119,890)	(133,236)	(146,582)	(159,928)	(173,283)	(187,091)	
84%	(57,301)	(73,724)	(90,148)	(106,571)	(122,995)	(139,418)	(155,842)	
86%	(8,057)	(27,558)	(47,060)	(66,561)	(86,062)	(105,563)	(125,065)	
88%	41,186	18,607	(3,972)	(26,551)	(49,130)	(71,709)	(94,287)	
90%	90,287	64,644	39,000	13,357	(12,286)	(37,930)	(63,573)	
92%	139,304	110,597	81,890	53,183	24,476	(4,231)	(32,937)	
94%	188,321	156,551	124,780	93,010	61,239	29,469	(2,302)	
96%	237,338	202,504	167,670	132,836	98,002	63,168	28,334	
98%	286,355	248,457	210,560	172,662	134,765	96,867	58,969	
100%	335,372	294,411	253,450	212,489	171,527	130,566	89,605	
102%	384,389	340,364	296,340	252,315	208,290	164,265	120,241	
104%	433,406	386,318	339,229	292,141	245,053	197,964	150,876	
106%	482,423	432,271	382,119	331,967	281,816	231,664	181,512	
108%	531,313	478,126	424,939	371,752	318,565	265,363	212,147	
110%	580,141	523,903	467,664	411,425	355,186	298,948	242,709	
112%	628,970	569,679	510,389	451,098	391,808	332,517	273,227	
114%	677,798	615,456	553,114	490,771	428,429	366,087	303,745	
116%	726,627	661,233	595,839	530,445	465,051	399,656	334,262	
118%	775,455	707,009	638,564	570,118	501,672	433,226	364,780	
120%	824,284	752,786	681,289	609,791	538,293	466,796	395,298	

TABLE 8

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	130,566	20%	25%	30%	35%	40%	45%	50%
5,000	343,893	306,062	266,232	227,401	188,570	149,739	110,908	
10,000	352,415	315,714	279,013	242,313	205,612	168,912	132,211	
15,000	360,936	326,366	291,795	257,225	222,655	188,085	153,514	
20,000	369,457	337,017	304,577	272,137	239,697	207,257	174,817	
25,000	377,978	347,669	317,359	287,049	256,740	226,425	196,037	
30,000	386,500	358,320	330,141	301,962	273,780	245,490	217,220	
35,000	395,021	368,972	342,923	316,875	290,766	264,555	238,403	
40,000	403,542	379,623	355,705	331,788	307,753	283,620	259,587	
45,000	412,063	390,275	368,429	346,701	324,740	302,685	280,770	
50,000	420,585	400,927	381,139	361,614	341,727	321,750	301,953	
55,000	429,106	411,579	393,849	376,527	358,714	340,815	323,137	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Lower Value Zone 1 No Units: 12
Site Typology: Location / Value Zone: Lower Greenfield/Brownfield: Greenfield
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF LV 1
Scheme Typology:	Greenfield;
No Units:	Lower Value 12
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	4,127,179
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	20.97%
Developers Profit Total (£)	595,348
Land Value KPI's	
RLV (£/acre (net))	483,507
RLV (£/ha (net))	1,194,746
RLV (% of GDV)	14.76%
RLV Total (£)	609,305
BLV (£/acre (net))	352,941
BLV (£/ha (net))	872,117
BLV Total (£)	444,769
Surplus/Deficit (£/acre) [RLV-BLV]	130,566
Surplus/Deficit (£/ha)	322,629
Surplus/Deficit Total (£)	164,537
Interest on development costs	36,068
Interest on land	48,458
Interest total per unit	7,044

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_LV_2** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Lower Value Zone 2**
 Site Typology: Location / Value Zone: **Lower** No Units: **30**
 Notes: Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		30 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%					
		Social Rent:		0.0%		70.0% % Rented			
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	2.5	16.5%	2.2	16%	4.7			
3 bed House	40.0%	6.6	25.0%	3.4	33%	10.0			
4 bed House	12.5%	2.1	5.0%	0.7	9%	2.7			
5 bed House	12.5%	2.1	5.0%	0.7	9%	2.7			
1 bed Flat	5.0%	0.8	32.0%	4.3	17%	5.1			
2 bed Flat	15.0%	2.5	16.5%	2.2	16%	4.7			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	16.5	100.0%	13.5	100%	30.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	186	1,998	156	1,678	342		3,676		
3 bed House	594	6,394	284	3,052	878		9,445		
4 bed House	258	2,775	65	705	323		3,480		
5 bed House	392	4,218	74	799	466		5,017		
1 bed Flat	49	522	254	2,735	303		3,258		
2 bed Flat	210	2,257	170	1,834	380		4,090		
3 bed Flat	0	0	0	0	0		0		
	1,687	18,164	1,004	10,803	2,691		28,967		
AH % by floor area:		37.29% AH % by floor area (difference 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	355,000	4,733	440	1,669,388					
3 bed House	425,000	4,722	439	4,239,375					
4 bed House	550,000	4,400	409	1,505,625					
5 bed House	825,000	4,342	403	2,258,438					
1 bed Flat	285,000	5,700	530	1,466,325					
2 bed Flat	325,000	4,514	419	1,528,313					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				12,667,463					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	198,800	60%	149,100	45%	198,800	60%	231,933	70%	
3 bed House	238,000	60%	178,500	45%	238,000	60%	277,667	70%	
4 bed House	256,080	60%	192,060	45%	250,000	60%	298,760	70%	
5 bed House	286,579	60%	214,934	45%	250,000	60%	334,342	70%	
1 bed Flat	171,000	60%	128,250	45%	171,000	60%	199,500	70%	
2 bed Flat	176,042	60%	132,031	45%	176,042	60%	205,382	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	2.5	@	355,000	878,625
3 bed House	6.6	@	425,000	2,805,000
4 bed House	2.1	@	550,000	1,134,375
5 bed House	2.1	@	825,000	1,701,563
1 bed Flat	0.8	@	285,000	235,125
2 bed Flat	2.5	@	325,000	804,375
3 bed Flat	0.0	@	0	-
	16.5			7,559,063
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.6	@	198,800	309,979
3 bed House	2.4	@	238,000	562,275
4 bed House	0.5	@	256,080	120,998
5 bed House	0.5	@	286,579	135,409
1 bed Flat	3.0	@	171,000	517,104
2 bed Flat	1.6	@	176,042	274,493
3 bed Flat	0.0	@	0	-
	9.5			1,920,257
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	149,100	-
3 bed House	0.0	@	178,500	-
4 bed House	0.0	@	192,060	-
5 bed House	0.0	@	214,934	-
1 bed Flat	0.0	@	128,250	-
2 bed Flat	0.0	@	132,031	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	198,800	110,707
3 bed House	0.8	@	238,000	200,813
4 bed House	0.2	@	250,000	42,188
5 bed House	0.2	@	250,000	42,188
1 bed Flat	1.1	@	171,000	184,680
2 bed Flat	0.6	@	176,042	98,033
3 bed Flat	0.0	@	0	-
	3.4			678,607
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	231,933	25,832
3 bed House	0.2	@	277,667	46,856
4 bed House	0.0	@	298,760	10,083
5 bed House	0.0	@	334,342	11,284
1 bed Flat	0.2	@	199,500	43,092
2 bed Flat	0.1	@	205,382	22,874
3 bed Flat	0.0	@	0	-
	0.7	13.5		160,021
Sub-total GDV Residential	30			10,317,949
AH on-site cost analysis:			EMV (no AH) less EGDV (inc. AH)	2,349,514
		873 £ psm (total GIA sqm)	78,317 £ per unit (total units)	
Grant	14	AH units @	0	per unit
Total GDV				10,317,949

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(13,860)
Planning Application Professional Fees, Surveys and reports						(40,000)
CIL (Mrkt only + garages)		1,812 sqm		167.57 £ psm		(303,613)
	CIL analysis:	2.94% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum		2,691 sqm (total)		0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		0.68 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House		- sqm @		1,634 psm		-
2 bed House		342 sqm @		1,634 psm		(558,093)
3 bed House		878 sqm @		1,634 psm		(1,433,835)
4 bed House		323 sqm @		1,634 psm		(528,252)
5 bed House		466 sqm @		1,634 psm		(761,648)
1 bed Flat		303 sqm @		1,846 psm		(558,686)
2 bed Flat		380 sqm @		1,846 psm		(701,453)
3 bed Flat		- sqm @		1,846 psm		-
	2,691					-
Garages for 3B House (Mrkt only)	7	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	2	100% units @		18 sqm @	0 psm	-
	124					-
External works		4,541,967 @		15.0%		(681,295)
	Ext. Works analysis:			22,710 £ per unit (total units)		-
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		30 units @		985 £ per unit		(29,550)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	14 units @	100% @	1,400 £ per unit		(18,900)
Policy 40: M4(2) Category 2 Housing	OMS units	17 units @	100% @	1,400 £ per unit		(23,100)
Policy 40: M4(3) Category 3 Housing	Aff units	14 units @	5% @	10,307 £ per unit		(6,957)
Policy 40: M4(3) Category 3 Housing	OMS units	17 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		30 units @		4,000 £ per unit		(120,000)
Additional Low Carbon/Energy Reduction		30 units @		5,000 £ per unit		(150,000)
Policy 25: EV Charging Points - Houses		20 units @		1,000 £ per unit		(20,153)
Policy 25: EV Charging Points - Flats		10 units @	4 flats per charger	10,000 £ per 4 units		(24,619)
Strategic Policy 9: Water Neutrality		30 units @		2,000 £ per unit		(60,000)
NPPF Para 131 - Trees		30 units @	4 houses per tree	3,300 £ per 4 units		(24,750)
	Sub-total					(487,228)
	Policy Costs analysis: (design costs only)			16,241 £ per unit (total units)		-
Contingency (on construction)		5,710,491 @		3.0%		(171,315)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	5,710,491	@	10.0%		(571,049)
Disposal Costs -					
OMS Marketing and Promotion	7,559,063	OMS @	1.00%	2,520 £ per unit	(75,591)
Residential Sales Agent Costs	7,559,063	OMS @	1.00%	2,520 £ per unit	(75,591)
Residential Sales Legal Costs	7,559,063	OMS @	0.25%	630 £ per unit	(18,898)
Affordable Sale Legal Costs	2,758,886	AH@	0.10%	-204 £ per unit	(2,759)
Empty Property Costs					-
Disposal Cost analysis:				5,761 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(341,917)
Developers Profit -					
Profit on OMS	7,559,063		17.50%		(1,322,836)
Margin on AH	2,758,886		6.00%	on AH values	(165,533)
Profit analysis:	10,317,949		14.43% blended GDV		(1,488,369)
	7,325,083		20.32% on costs		(1,488,369)
TOTAL COSTS					(8,813,452)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					1,504,497
SDLT	1,504,497	@	HMRC formula		(64,725)
Acquisition Agent fees	1,504,497	@	1.0%		(15,045)
Acquisition Legal fees	1,504,497	@	0.5%		(7,522)
Interest on Land	1,504,497	@	7.00%		(105,315)
Residual Land Value					1,311,890
RLV analysis:	43,730 £ per plot		1,943,346 £ per ha (net)	786,461 £ per acre (net)	
			1,457,510 £ per ha (gross)	589,846 £ per acre (gross)	
				12.71% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)					
Residential Density		44.4	dph (net)		
Site Area (net)		0.68	ha (net)	1.67	acres (net)
Net to Gross ratio		75%			
Site Area (gross)		0.90	ha (gross)	2.22	acres (gross)
Density analysis:		3,986	sqm/ha (net)	17,365	sqft/ac (net)
		33	dph (gross)		
Benchmark Land Value (net)	22,241 £ per plot	988,400	£ per ha (net)	400,000	£ per acre (net)
BLV analysis:		741,300	£ per ha (gross)	300,000	£ per acre (gross)

BALANCE					
Surplus/(Deficit)		954,946	£ per ha (net)	386,461	£ per acre (net)
					644,653

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
CIL £ psm 167.57	386,461							
	0.00	978,227	894,474	810,721	726,968	643,215	559,462	475,710
	10.00	963,266	880,448	797,630	714,812	631,995	549,177	466,359
	20.00	948,305	866,422	784,540	702,657	620,774	538,891	457,009
	30.00	933,344	852,397	771,449	690,501	609,553	528,606	447,658
	40.00	918,383	838,371	758,358	678,345	598,333	518,320	438,308
	50.00	903,423	824,345	745,267	666,190	587,112	508,035	428,945
	60.00	888,462	810,319	732,177	654,034	575,892	497,729	419,542
	70.00	873,501	796,294	719,086	641,878	564,632	487,385	410,138
	80.00	858,540	782,267	705,960	629,654	553,348	477,041	400,735
	90.00	843,528	768,162	692,796	617,430	542,064	466,698	391,332
	100.00	828,482	754,057	679,631	605,205	530,780	456,354	381,928
	110.00	813,437	739,952	666,466	592,981	519,495	446,010	372,525
	120.00	798,392	725,847	653,301	580,756	508,211	435,666	363,121
	130.00	783,346	711,741	640,137	568,532	496,927	425,323	353,718
	140.00	768,301	697,636	626,972	556,308	485,643	414,979	344,315
	150.00	753,255	683,531	613,807	544,083	474,359	404,635	334,911
	160.00	738,210	669,426	600,643	531,859	463,075	394,292	325,508
	170.00	723,165	655,321	587,478	519,635	451,791	383,948	316,105
	180.00	708,119	641,216	574,313	507,410	440,507	373,604	306,701
190.00	693,074	627,111	561,148	495,186	429,223	363,260	297,298	
200.00	678,028	613,006	547,984	482,961	417,939	352,917	287,894	
210.00	662,983	598,901	534,819	470,737	406,655	342,573	278,491	
220.00	647,938	584,796	521,654	458,513	395,371	332,229	269,088	
230.00	632,892	570,691	508,490	446,288	384,087	321,886	259,684	
240.00	617,847	556,586	495,325	434,064	372,803	311,542	250,281	
250.00	602,801	542,481	482,160	421,840	361,519	301,198	240,878	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Site Specific S106	386,461							
	-	726,821	658,749	590,677	522,605	454,533	386,461	318,390
	1,000	709,694	641,622	573,550	505,478	437,407	369,335	301,263
	2,000	692,567	624,495	556,424	488,352	420,280	352,208	284,136
	3,000	675,441	607,369	539,297	471,225	403,153	335,081	267,010
	4,000	658,314	590,242	522,170	454,098	386,027	317,955	249,883
	5,000	641,187	573,115	505,044	436,972	368,900	300,828	232,756
	7,500	598,370	530,299	462,227	394,155	326,083	258,011	189,939
	10,000	555,554	487,482	419,410	351,338	283,266	215,154	146,978
	12,500	512,737	444,665	376,593	308,447	240,271	172,095	103,919
	15,000	469,916	401,740	333,564	265,388	197,212	129,036	60,860
	17,500	426,857	358,681	290,505	222,329	154,153	85,977	17,801
	20,000	383,798	315,622	247,446	179,270	111,094	42,918	(25,258)
	25,000	297,680	229,504	161,329	93,153	24,977	(43,199)	(111,522)
	30,000	211,563	143,387	75,211	7,035	(61,332)	(129,729)	(198,126)
35,000	125,445	57,255	(11,142)	(79,539)	(147,936)	(216,333)	(285,447)	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Profit 17.5%	386,461							
	15.0%	869,359	792,378	715,398	638,417	561,437	484,456	407,476
	16.0%	812,344	738,927	665,510	592,092	518,675	445,258	371,841
	17.0%	755,328	685,475	615,621	545,768	475,914	406,060	336,207
	18.0%	698,313	632,023	565,733	499,443	433,153	366,862	300,572
	19.0%	641,298	578,571	515,844	453,118	390,391	327,664	264,938
20.0%	584,282	525,119	465,956	406,793	347,630	288,466	229,303	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
BLV (£ per acre) 400,000	386,461							
	250,000	876,821	808,749	740,677	672,605	604,533	536,461	468,390
	275,000	851,821	783,749	715,677	647,605	579,533	511,461	443,390
	300,000	826,821	758,749	690,677	622,605	554,533	486,461	418,390
	325,000	801,821	733,749	665,677	597,605	529,533	461,461	393,390
	350,000	776,821	708,749	640,677	572,605	504,533	436,461	368,390
	375,000	751,821	683,749	615,677	547,605	479,533	411,461	343,390
	400,000	726,821	658,749	590,677	522,605	454,533	386,461	318,390
	425,000	701,821	633,749	565,677	497,605	429,533	361,461	293,390
	450,000	676,821	608,749	540,677	472,605	404,533	336,461	268,390
	475,000	651,821	583,749	515,677	447,605	379,533	311,461	243,390
	500,000	626,821	558,749	490,677	422,605	354,533	286,461	218,390
	550,000	576,821	508,749	440,677	372,605	304,533	236,461	168,390
	600,000	526,821	458,749	390,677	322,605	254,533	186,461	118,390
	650,000	476,821	408,749	340,677	272,605	204,533	136,461	68,390
	700,000	426,821	358,749	290,677	222,605	154,533	86,461	18,390
	750,000	376,821	308,749	240,677	172,605	104,533	36,461	(31,610)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
386,461								
12		(95,728)	(114,109)	(132,490)	(150,872)	(169,253)	(187,634)	(206,015)
14		(45,016)	(66,461)	(87,906)	(109,350)	(130,795)	(152,240)	(173,685)
Density (dph)								
16	5,696	(18,812)	(43,321)	(67,829)	(92,337)	(116,846)	(141,354)	(165,862)
18	56,408	28,836	1,264	(26,308)	(53,879)	(81,451)	(109,023)	(136,595)
20	107,120	76,485	45,849	15,214	(15,422)	(46,057)	(76,692)	(107,327)
25	233,900	195,606	157,312	119,017	80,723	42,429	4,135	(11,161)
30	360,680	314,727	268,774	222,821	176,868	130,915	84,961	39,007
35	487,460	433,848	380,236	326,624	273,012	219,400	165,788	112,176
40	614,240	552,969	491,698	430,428	369,157	307,886	246,615	185,345
45	741,020	672,090	603,161	534,231	465,301	396,372	327,442	256,512
50	867,800	791,211	714,623	638,035	561,446	484,858	408,269	329,673

TABLE 6

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
386,461								
90%		1,085,988	1,013,224	940,460	867,696	794,932	722,168	649,404
92%		1,014,296	942,468	870,640	798,812	726,984	655,156	583,328
94%		942,604	871,712	800,820	729,928	659,036	588,144	517,252
96%		870,912	800,956	731,000	661,044	591,088	521,132	451,176
98%		798,918	729,905	660,892	591,879	522,866	453,852	384,839
100%		726,821	658,749	590,677	522,605	454,533	386,461	318,390
102%		654,723	587,593	520,462	453,332	386,201	319,070	251,940
104%		582,626	516,437	450,247	384,058	317,869	251,679	185,490
106%		510,529	445,281	380,033	314,745	249,409	184,072	118,736
108%		438,249	373,859	309,470	245,080	180,690	116,300	51,911
110%		365,744	302,301	238,858	175,415	111,971	48,528	(14,915)
115%		184,482	123,405	62,328	1,249	(60,009)	(121,266)	(182,524)

TABLE 7

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
386,461								
80%		(211,587)	(221,017)	(230,448)	(239,878)	(249,308)	(258,738)	(268,168)
82%		(117,240)	(132,567)	(147,894)	(163,221)	(178,548)	(193,875)	(209,202)
84%		(22,893)	(44,116)	(65,340)	(86,564)	(107,787)	(129,011)	(150,235)
86%		71,175	44,067	16,960	(10,148)	(37,256)	(64,363)	(91,471)
88%		165,045	132,071	99,096	66,122	33,147	173	(32,802)
90%		258,916	220,074	181,233	142,392	103,550	64,709	25,867
92%		352,786	308,078	263,370	218,661	173,953	129,245	84,536
94%		446,505	395,953	345,401	294,849	244,297	193,745	143,193
96%		539,944	483,552	427,160	370,768	314,376	257,984	201,592
98%		633,382	571,150	508,918	446,686	384,454	322,223	259,991
100%		726,821	658,749	590,677	522,605	454,533	386,461	318,390
102%		820,259	746,347	672,436	598,524	524,612	450,700	376,789
104%		913,629	833,914	754,194	674,442	594,691	514,939	435,188
106%		1,006,680	921,149	835,618	750,086	664,555	579,024	493,493
108%		1,099,730	1,008,384	917,037	825,690	734,343	642,996	551,649
110%		1,192,781	1,095,618	998,456	901,293	804,131	706,968	609,806
112%		1,285,831	1,182,853	1,079,875	976,897	873,919	770,941	667,962
114%		1,378,882	1,270,088	1,161,294	1,052,500	943,707	834,913	726,119
116%		1,471,932	1,357,323	1,242,713	1,128,104	1,013,494	898,885	784,276
118%		1,564,738	1,444,379	1,324,019	1,203,659	1,083,282	962,857	842,432
120%		1,657,445	1,531,291	1,405,137	1,278,983	1,152,829	1,026,675	900,521

TABLE 8

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
386,461								
5,000		743,947	680,157	616,367	552,577	488,787	424,996	361,206
10,000		761,074	701,565	642,057	582,548	523,040	463,532	404,023
15,000		778,201	722,974	667,747	612,520	557,293	502,063	446,751
20,000		795,327	744,382	693,437	642,489	591,435	540,381	489,327
25,000		812,454	765,791	719,088	672,292	625,496	578,699	531,903
30,000		829,581	787,172	744,634	702,095	659,556	617,018	574,479
35,000		846,707	808,460	770,179	731,898	693,617	655,336	617,055
40,000		863,772	829,748	795,725	761,701	727,678	693,654	659,631
45,000		880,802	851,036	821,270	791,505	761,739	731,973	702,135
50,000		897,832	872,324	846,816	821,308	795,799	770,291	744,471
55,000		914,863	893,612	872,362	851,111	829,860	808,450	786,808

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF LV 2
Scheme Typology:	Greenfield,
No Units:	Lower Value
Location / Value Zone:	30
Greenfield/Brownfield:	Lower
Notes:	Greenfield
Total GDV (£)	0
	10,317,949
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	20.32%
Developers Profit Total (£)	1,488,369
Land Value KPI's	
RLV (£/acre (net))	786,461
RLV (£/ha (net))	1,943,346
RLV (% of GDV)	12.71%
RLV Total (£)	1,311,890
BLV (£/acre (net))	400,000
BLV (£/ha (net))	988,400
BLV Total (£)	667,237
Surplus/Deficit (£/acre) [RLV-BLV]	386,461
Surplus/Deficit (£/ha)	954,946
Surplus/Deficit Total (£)	644,653
Interest on development costs	341,917
Interest on land	105,315
Interest total per unit	14,908

Put into summary table for ease of checking. Don't print this row in the summary table

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_LV_3
Greenfield, Lower Value Zone 3
Location / Value Zone: Lower

No Units: 300
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			300 Units					
AH Policy requirement (% Target)			45%					
Open Market Sale (OMS) housing	Open Market Sale (OMS)		55%					
AH tenure split %	Affordable Rent:		70.0%					
	Social Rent:		0.0%		70.0% % Rented			
	First Homes:		25.0%					
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
			100%		100.0%			
CIL Rate (£ psm)			167.57 £ psm					
Unit mix -	OMS Unit 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%	24.8	16.5%	22.3	16%	47.0		
3 bed House	40.0%	66.0	25.0%	33.8	33%	99.8		
4 bed House	12.5%	20.6	5.0%	6.8	9%	27.4		
5 bed House	12.5%	20.6	5.0%	6.8	9%	27.4		
1 bed Flat	5.0%	8.3	32.0%	43.2	17%	51.5		
2 bed Flat	15.0%	24.8	16.5%	22.3	16%	47.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	165.0	100.0%	135.0	100%	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	0		
2 bed House	75.0	807		75.0	807	75.0		
3 bed House	90.0	969		90.0	969	90.0		
4 bed House	125.0	1,345		125.0	1,345	125.0		
5 bed House	190.0	2,045		190.0	2,045	190.0		
1 bed Flat	50.0	538	85.0%	58.8	633	58.8		
2 bed Flat	72.0	775	85.0%	84.7	912	84.7		
3 bed Flat	0.0	0	85.0%	0.0	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	0		
2 bed House	70.0	753		70.0	753	70.0		
3 bed House	84.0	904		84.0	904	84.0		
4 bed House	97.0	1,044		97.0	1,044	97.0		
5 bed House	110.0	1,184		110.0	1,184	110.0		
1 bed Flat	50.0	538	85.0%	58.8	633	58.8		
2 bed Flat	65.0	700	85.0%	76.5	823	76.5		
3 bed Flat	0.0	0	85.0%	0.0	0	0.0		
Total Gross Floor areas -	OMS 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	1,856	19,981	1,559	16,784	3,416	36,764		
3 bed House	5,940	63,938	2,835	30,516	8,775	94,453		
4 bed House	2,578	27,751	655	7,048	3,233	34,798		
5 bed House	3,919	42,181	743	7,992	4,661	50,173		
1 bed Flat	485	5,224	2,541	27,353	3,026	32,577		
2 bed Flat	2,096	22,566	1,703	18,335	3,800	40,901		
3 bed Flat	0	0	0	0	0	0		
	16,875	181,640	10,036	108,027	26,911	289,667		
AH % by floor area:			37.29% AH % by floor area (difference 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	355,000	4,733	440	16,693,875				
3 bed House	425,000	4,722	439	42,393,750				
4 bed House	550,000	4,400	409	15,056,250				
5 bed House	825,000	4,342	403	22,584,375				
1 bed Flat	285,000	5,700	530	14,663,250				
2 bed Flat	325,000	4,514	419	15,283,125				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				126,674,625				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	198,800	60%	149,100	45%	198,800	60%	231,933	70%
3 bed House	238,000	60%	178,500	45%	238,000	60%	277,667	70%
4 bed House	256,080	60%	192,060	45%	250,000	60%	298,760	70%
5 bed House	286,579	60%	214,934	45%	250,000	60%	334,342	70%
1 bed Flat	171,000	60%	128,250	45%	171,000	60%	199,500	70%
2 bed Flat	176,042	60%	132,031	45%	176,042	60%	205,382	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	24.8	@	355,000	8,786,250
3 bed House	66.0	@	425,000	28,050,000
4 bed House	20.6	@	550,000	11,343,750
5 bed House	20.6	@	825,000	17,015,625
1 bed Flat	8.3	@	285,000	2,351,250
2 bed Flat	24.8	@	325,000	8,043,750
3 bed Flat	0.0	@	0	-
	165.0			75,590,625
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	15.6	@	198,800	3,099,789
3 bed House	23.6	@	238,000	5,622,750
4 bed House	4.7	@	256,080	1,209,978
5 bed House	4.7	@	286,579	1,354,086
1 bed Flat	30.2	@	171,000	5,171,040
2 bed Flat	15.6	@	176,042	2,744,930
3 bed Flat	0.0	@	0	-
	94.5			19,202,572
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	149,100	-
3 bed House	0.0	@	178,500	-
4 bed House	0.0	@	192,060	-
5 bed House	0.0	@	214,934	-
1 bed Flat	0.0	@	128,250	-
2 bed Flat	0.0	@	132,031	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	5.6	@	198,800	1,107,068
3 bed House	8.4	@	238,000	2,008,125
4 bed House	1.7	@	250,000	421,875
5 bed House	1.7	@	250,000	421,875
1 bed Flat	10.8	@	171,000	1,846,800
2 bed Flat	5.6	@	176,042	980,332
3 bed Flat	0.0	@	0	-
	33.8			6,786,075
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.1	@	231,933	258,316
3 bed House	1.7	@	277,667	468,563
4 bed House	0.3	@	298,760	100,832
5 bed House	0.3	@	334,342	112,840
1 bed Flat	2.2	@	199,500	430,920
2 bed Flat	1.1	@	205,382	228,744
3 bed Flat	0.0	@	0	-
	6.8	135.0		1,600,214
Sub-total GDV Residential				
	300			103,179,486
AH on-site cost analysis:				
	873 £ psm (total GIA sqm)		£MV (no AH) less EGDV (inc. AH)	23,495,139
			78,317 £ per unit (total units)	
Grant				
	135	AH units @	0	per unit
Total GDV				
				103,179,486

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(57,359)
Planning Application Professional Fees, Surveys and reports						(170,000)
CIL (Mrkt only + garages)		18,119 sqm		167.57 £ psm		(3,036,130)
	CIL analysis:	2.94% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	300 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		26,911 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		8.58 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	300 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		3,416 sqm @		1,634 psm		(5,580,927)
3 bed House		8,775 sqm @		1,634 psm		(14,338,350)
4 bed House		3,233 sqm @		1,634 psm		(5,282,518)
5 bed House		4,661 sqm @		1,634 psm		(7,616,483)
1 bed Flat		3,026 sqm @		1,846 psm		(5,586,865)
2 bed Flat		3,800 sqm @		1,846 psm		(7,014,529)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	66	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	21	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	21	100% units @		18 sqm @	0 psm	-
		26,911				
		1,244				
External works		45,419,670 @		15.0%		(6,812,951)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		300 units @		985 £ per unit		(295,500)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	135 units @	100% @	1,400 £ per unit		(189,000)
Policy 40: M4(2) Category 2 Housing	OMS units	165 units @	100% @	1,400 £ per unit		(231,000)
Policy 40: M4(3) Category 3 Housing	Aff units	135 units @	5% @	10,307 £ per unit		(69,572)
Policy 40: M4(3) Category 3 Housing	OMS units	165 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		300 units @		4,000 £ per unit		(1,200,000)
Additional Low Carbon/Energy Reduction		300 units @		5,000 £ per unit		(1,500,000)
Policy 25: EV Charging Points - Houses		202 units @		1,000 £ per unit		(201,525)
Policy 25: EV Charging Points - Flats		98 units @	4 flats per charger	10,000 £ per 4 units		(246,188)
Strategic Policy 9: Water Neutrality		300 units @		2,000 £ per unit		(600,000)
NPPF Para 131 - Trees		300 units @	4 houses per tree	3,300 £ per 4 units		(247,500)
	Sub-total					(4,780,285)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		57,012,906 @		3.0%		(1,710,387)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	57,012,906 @		10.0%		(5,701,291)
Disposal Costs -					
OMS Marketing and Promotion	75,590,625 OMS @		1.00%	2,520 £ per unit	(755,906)
Residential Sales Agent Costs	75,590,625 OMS @		1.00%	2,520 £ per unit	(755,906)
Residential Sales Legal Costs	75,590,625 OMS @		0.25%	630 £ per unit	(188,977)
Affordable Sale Legal Costs	27,588,861 AH@		0.10%	-204 £ per unit	(27,589)
Empty Property Costs					-
Disposal Cost analysis:				5,761 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(668,396)
Developers Profit -					
Profit on OMS	75,590,625		17.50%		(13,228,359)
Margin on AH	27,588,861		6.00%	on AH values	(1,655,332)
Profit analysis:	103,179,486		14.43% blended GDV		(14,883,691)
	70,084,847		21.24% on costs		(14,883,691)
TOTAL COSTS					(84,968,538)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					18,210,948
SDLT	18,210,948 @		HMRC formula		(900,047)
Acquisition Agent fees	18,210,948 @		1.0%		(182,109)
Acquisition Legal fees	18,210,948 @		0.5%		(91,055)
Interest on Land	18,210,948 @		7.00%		(1,274,766)
Residual Land Value					15,762,970
RLV analysis:	52,543 £ per plot	1,837,437 £ per ha (net)	743,601 £ per acre (net)		
		1,102,462 £ per ha (gross)	446,160 £ per acre (gross)		
			15.28% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		35.0 dph (net)			
Site Area (net)		8.58 ha (net)		21.20 acres (net)	
Net to Gross ratio		60%			
Site Area (gross)		14.30 ha (gross)		35.33 acres (gross)	
Density analysis:		3,137 sqm/ha (net)		13,665 sqft/ac (net)	
		21 dph (gross)			
Benchmark Land Value (net)	35,330 £ per plot	1,235,500 £ per ha (net)	500,000 £ per acre (net)		10,599,085
BLV analysis:		741,300 £ per ha (gross)	300,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		601,937 £ per ha (net)	243,601 £ per acre (net)		5,163,885

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	243,601	20%	25%	30%	35%	40%	45%	50%
	0.00	737,053	663,933	590,804	517,671	444,539	371,406	298,274
	10.00	728,001	653,560	581,120	508,679	436,238	363,798	291,357
CIL £ psm	20.00	714,933	643,185	571,436	499,687	427,938	356,189	284,440
167.57	30.00	703,866	632,809	561,752	490,694	419,637	348,580	277,523
	40.00	692,799	622,433	552,068	481,702	411,337	340,971	270,605
	50.00	681,731	612,058	542,384	472,710	403,036	333,359	263,672
	60.00	670,664	601,682	532,700	463,718	394,727	325,733	256,738
	70.00	659,597	591,306	523,009	454,708	386,407	318,106	249,805
	80.00	648,517	580,910	513,302	445,695	378,087	310,480	242,872
	90.00	637,424	570,510	503,596	436,682	369,767	302,853	235,939
	100.00	626,331	560,110	493,889	427,668	361,447	295,226	229,006
	110.00	615,238	549,710	484,183	418,655	353,128	287,600	222,071
	120.00	604,145	539,311	474,476	409,642	344,808	279,967	215,121
	130.00	593,052	528,911	464,770	400,625	336,474	272,323	208,171
	140.00	581,958	518,502	455,046	391,590	328,134	264,678	201,222
	150.00	570,838	508,077	445,316	382,555	319,794	257,033	194,272
	160.00	559,718	497,652	435,586	373,520	311,454	249,388	187,322
	170.00	548,598	487,227	425,856	364,485	303,114	241,743	180,372
	180.00	537,478	476,802	416,126	355,450	294,774	234,098	173,412
	190.00	526,358	466,377	406,396	346,415	286,425	226,453	166,445
	200.00	515,237	455,944	396,650	337,357	278,064	218,771	159,477
	210.00	504,089	445,493	386,896	328,300	269,703	211,106	152,510
	220.00	492,941	435,042	377,142	319,242	261,342	203,442	145,543
	230.00	481,794	424,591	367,388	310,184	252,981	195,778	138,576
	240.00	470,646	414,140	357,633	301,127	244,621	188,114	131,599
	250.00	459,498	403,689	347,879	292,063	236,246	180,430	124,613

Balance (RLV - BLV £ per acre (n))	243,601	20%	25%	30%	35%	40%	45%	50%
	-	551,300	489,760	428,220	366,680	305,141	243,601	182,061
	1,000	538,642	477,102	415,562	354,022	292,482	230,935	169,383
Site Specific S106	2,000	525,984	464,444	402,904	341,351	279,798	218,245	156,693
-	3,000	513,320	451,767	390,214	328,661	267,108	205,556	144,003
	4,000	500,630	439,077	377,524	315,971	254,418	192,866	131,303
	5,000	487,940	426,387	364,834	303,281	241,729	180,155	118,580
	7,500	456,215	394,646	333,072	271,497	209,922	148,348	86,749
	10,000	424,414	362,839	301,264	239,673	178,068	116,462	54,846
	12,500	392,598	330,992	269,386	207,781	146,156	84,510	22,861
	15,000	360,705	299,099	237,466	175,821	114,175	52,484	(9,213)
	17,500	328,777	267,131	205,485	143,801	82,106	20,373	(41,386)
	20,000	296,796	235,118	173,423	111,713	49,959	(11,830)	(73,666)
	25,000	232,639	170,885	109,104	47,283	(14,602)	(76,549)	(138,586)
	30,000	168,216	106,362	44,463	(17,520)	(79,580)	(141,746)	(204,082)
	35,000	103,495	41,508	(20,573)	(82,750)	(145,068)	(207,559)	(270,302)

Balance (RLV - BLV £ per acre (n))	243,601	20%	25%	30%	35%	40%	45%	50%
	15.0%	663,464	594,914	526,364	457,814	389,263	320,713	252,163
	16.0%	618,599	552,853	487,106	421,380	355,614	289,868	224,122
Profit	17.0%	573,733	510,791	447,849	384,907	321,965	259,023	196,081
17.5%	18.0%	528,868	468,730	408,592	348,454	288,316	228,178	168,040
	19.0%	484,002	426,668	369,334	312,001	254,667	197,333	139,999
	20.0%	439,137	384,607	330,077	275,547	221,018	166,488	111,958

Balance (RLV - BLV £ per acre (n))	243,601	20%	25%	30%	35%	40%	45%	50%
	250,000	801,300	739,760	678,220	616,680	555,141	493,601	432,061
	275,000	776,300	714,760	653,220	591,680	530,141	468,601	407,061
BLV (£ per acre)	300,000	751,300	689,760	628,220	566,680	505,141	443,601	382,061
500,000	325,000	726,300	664,760	603,220	541,680	480,141	418,601	357,061
	350,000	701,300	639,760	578,220	516,680	455,141	393,601	332,061
	375,000	676,300	614,760	553,220	491,680	430,141	368,601	307,061
	400,000	651,300	589,760	528,220	466,680	405,141	343,601	282,061
	425,000	626,300	564,760	503,220	441,680	380,141	318,601	257,061
	450,000	601,300	539,760	478,220	416,680	355,141	293,601	232,061
	475,000	576,300	514,760	453,220	391,680	330,141	268,601	207,061
	500,000	551,300	489,760	428,220	366,680	305,141	243,601	182,061
	550,000	501,300	439,760	378,220	316,680	255,141	193,601	132,061
	600,000	451,300	389,760	328,220	266,680	205,141	143,601	82,061
	650,000	401,300	339,760	278,220	216,680	155,141	93,601	32,061
	700,000	351,300	289,760	228,220	166,680	105,141	43,601	(17,939)
	750,000	301,300	239,760	178,220	116,680	55,141	(6,399)	(67,939)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
243,601								
8		(259,497)	(273,575)	(287,653)	(301,732)	(315,810)	(329,888)	(343,967)
10		(199,371)	(216,969)	(234,567)	(252,165)	(269,763)	(287,360)	(304,958)
12	Density (dph)	(139,245)	(160,362)	(181,480)	(202,597)	(223,715)	(244,833)	(265,950)
14		(79,119)	(103,756)	(128,393)	(153,030)	(177,668)	(202,305)	(226,942)
16		(18,993)	(47,150)	(75,307)	(103,463)	(131,620)	(159,777)	(187,933)
18		41,133	9,456	(22,220)	(53,896)	(85,573)	(117,249)	(148,925)
20		101,258	66,063	30,867	(4,329)	(39,525)	(74,721)	(109,917)
25		251,573	207,578	163,583	119,589	75,594	31,599	(12,396)
30		401,888	349,094	296,300	243,506	190,712	137,919	85,125
35		552,202	490,610	429,017	367,424	305,831	244,238	182,646
40		702,517	632,125	561,733	491,342	420,950	350,558	280,166

TABLE 6

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
243,601								
90%		816,586	751,561	686,536	621,511	556,486	491,461	426,436
92%		763,677	699,358	635,039	570,720	506,402	442,083	377,764
94%	Build Cost	710,716	647,098	583,479	519,861	456,242	392,621	328,993
96%		657,681	594,755	531,829	468,903	405,977	343,051	280,125
98%		604,533	542,303	480,073	417,843	355,612	293,382	231,152
100%		551,300	489,760	428,220	366,680	305,141	243,601	182,061
102%		497,969	437,114	376,258	315,403	254,548	193,692	132,831
104%		444,525	384,349	324,173	263,996	203,820	143,638	83,435
106%		390,953	331,451	271,948	212,446	152,943	93,406	33,870
108%		337,238	278,405	219,571	160,737	101,872	42,997	(15,899)
110%		283,366	225,196	167,026	108,833	50,615	(7,626)	(65,901)
115%		147,904	91,342	34,751	(21,881)	(78,584)	(135,358)	(192,228)

TABLE 7

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
243,601								
80%		(189,315)	(204,545)	(219,776)	(235,006)	(250,237)	(265,474)	(280,718)
82%		(113,632)	(133,616)	(153,604)	(173,592)	(193,580)	(213,567)	(233,555)
84%	Market Values	(38,552)	(63,244)	(87,936)	(112,627)	(137,319)	(162,011)	(186,702)
86%		36,078	6,716	(22,647)	(52,009)	(81,372)	(110,734)	(140,097)
88%		110,346	76,340	42,335	8,329	(25,676)	(59,682)	(93,688)
90%		184,314	145,687	107,059	68,432	29,804	(8,823)	(47,451)
92%		258,048	214,815	171,581	128,348	85,114	41,881	(1,353)
94%		331,590	283,763	235,937	188,111	140,285	92,459	44,632
96%		404,963	352,555	300,148	247,741	195,334	142,927	90,520
98%		478,192	421,214	364,236	307,258	250,280	193,302	136,324
100%		551,300	489,760	428,220	366,680	305,141	243,601	182,061
102%		624,313	558,218	492,123	426,029	359,934	293,832	227,725
104%		697,251	626,598	555,944	485,291	414,637	343,984	273,330
106%		770,074	694,878	619,683	544,488	469,293	394,098	318,903
108%		842,855	763,122	683,389	603,655	523,908	444,162	364,415
110%		915,566	831,289	747,011	662,734	578,456	494,178	409,901
112%		988,229	899,422	810,615	721,808	632,989	544,167	455,345
114%		1,060,839	967,494	874,149	780,804	687,458	594,113	500,768
116%		1,133,422	1,035,553	937,682	839,799	741,916	644,033	546,149
118%		1,205,938	1,103,538	1,001,137	898,736	796,336	693,935	591,530
120%		1,278,455	1,171,522	1,064,589	957,656	850,723	743,790	636,857

TABLE 8

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
243,601								
5,000		563,959	505,583	447,208	388,832	330,457	272,081	213,706
10,000		576,617	521,406	466,186	410,963	355,741	300,519	245,296
15,000		589,258	537,193	485,127	433,062	380,996	328,931	276,852
20,000		601,886	552,977	504,069	455,160	406,234	357,291	308,348
25,000		614,513	568,762	523,010	477,224	431,431	385,637	339,807
30,000		627,141	584,546	541,915	499,271	456,627	413,933	371,233
35,000		639,769	600,307	560,812	521,318	481,773	442,216	402,610
40,000		652,396	616,055	579,710	543,329	506,914	470,460	433,968
45,000		664,998	631,803	598,599	565,327	532,038	498,683	465,278
50,000		677,596	647,551	617,454	587,325	557,125	526,888	496,572
55,000		690,194	663,297	636,310	609,296	582,212	555,053	527,827

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Lower Value Zone 3** No Units: **300**
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**
 Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF LV 3
Scheme Typology:	Greenfield;
No Units:	300
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	103,179,486
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	21.24%
Developers Profit Total (£)	14,883,691
Land Value KPI's	
RLV (£/acre (net))	743,601
RLV (£/ha (net))	1,837,437
RLV (% of GDV)	15.28%
RLV Total (£)	15,762,970
BLV (£/acre (net))	500,000
BLV (£/ha (net))	1,235,500
BLV Total (£)	10,599,085
Surplus/Deficit (£/acre) [RLV-BLV]	243,601
Surplus/Deficit (£/ha)	601,937
Surplus/Deficit Total (£)	5,163,885
Interest on development costs	668,396
Interest on land	1,274,766
Interest total per unit	6,477

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Appendix 8 – Appraisals – Greenfield Mid Value Zone

231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_MV_1** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Mid Value Zone 1**
 Site Typology: Location / Value Zone: **Mid** No Units: **25**
 Notes: Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		25 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	2.1	16.5%	1.9	16%	3.9			
3 bed House	40.0%	5.5	25.0%	2.8	33%	8.3			
4 bed House	12.5%	1.7	5.0%	0.6	9%	2.3			
5 bed House	12.5%	1.7	5.0%	0.6	9%	2.3			
1 bed Flat	5.0%	0.7	32.0%	3.6	17%	4.3			
2 bed Flat	15.0%	2.1	16.5%	1.9	16%	3.9			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	13.8	100.0%	11.3	100%	25.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	155	1,665	130	1,399	285		3,064		
3 bed House	495	5,328	236	2,543	731		7,871		
4 bed House	215	2,313	55	587	269		2,900		
5 bed House	327	3,515	62	666	388		4,181		
1 bed Flat	40	435	212	2,279	252		2,715		
2 bed Flat	175	1,881	142	1,528	317		3,408		
3 bed Flat	0	0	0	0	0		0		
	1,406	15,137	836	9,002	2,243		24,139		
AH % by floor area:		37.29% AH % by floor area (difference 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	375,000	5,000	465	1,469,531					
3 bed House	445,000	4,944	459	3,699,063					
4 bed House	575,000	4,600	427	1,311,719					
5 bed House	850,000	4,474	416	1,939,063					
1 bed Flat	295,000	5,900	548	1,264,813					
2 bed Flat	340,000	4,722	439	1,332,375					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				11,016,563					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	210,000	60%	157,500	45%	210,000	60%	245,000	70%	
3 bed House	249,200	60%	186,900	45%	249,200	60%	290,733	70%	
4 bed House	267,720	60%	200,790	45%	250,000	60%	312,340	70%	
5 bed House	295,263	60%	221,447	45%	250,000	60%	344,474	70%	
1 bed Flat	177,000	60%	132,750	45%	177,000	60%	206,500	70%	
2 bed Flat	184,167	60%	138,125	45%	184,167	60%	214,861	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
					* capped @£250K				

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:
Site Typology:
Notes:

Greenfield, Mid Value Zone 1
Location / Value Zone: Mid

No Units: 25
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	2.1	@	375,000	773,438
3 bed House	5.5	@	445,000	2,447,500
4 bed House	1.7	@	575,000	988,281
5 bed House	1.7	@	850,000	1,460,938
1 bed Flat	0.7	@	295,000	202,813
2 bed Flat	2.1	@	340,000	701,250
3 bed Flat	0.0	@	0	-
	13.8			6,574,219
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	210,000	272,869
3 bed House	2.0	@	249,200	490,613
4 bed House	0.4	@	267,720	105,415
5 bed House	0.4	@	295,263	116,260
1 bed Flat	2.5	@	177,000	446,040
2 bed Flat	1.3	@	184,167	239,302
3 bed Flat	0.0	@	0	-
	7.9			1,670,497
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.5	@	210,000	97,453
3 bed House	0.7	@	249,200	175,219
4 bed House	0.1	@	250,000	35,156
5 bed House	0.1	@	250,000	35,156
1 bed Flat	0.9	@	177,000	159,300
2 bed Flat	0.5	@	184,167	85,465
3 bed Flat	0.0	@	0	-
	2.8			587,749
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	245,000	22,739
3 bed House	0.1	@	290,733	40,884
4 bed House	0.0	@	312,340	8,785
5 bed House	0.0	@	344,474	9,688
1 bed Flat	0.2	@	206,500	37,170
2 bed Flat	0.1	@	214,861	19,942
3 bed Flat	0.0	@	0	-
	0.6	11.3		139,208
Sub-total GDV Residential				
	25			8,971,674
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	2,044,889
	912 £ psm (total GIA sqm)		81,796 £ per unit (total units)	
Grant				
	11	AH units @	0 per unit	-
Total GDV				
				8,971,674

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 1** No Units: **25**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(11,550)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mrkt only + garages)		1,510 sqm		167.57 £ psm		(253,011)
		2.82% % of GDV		10,120 £ per unit (total units)		
CIL analysis:						
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	25 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
AH Commuted Sum			2,243 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			-
Construction Costs -						
Site Clearance, Demolition & Remediation		0.75 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -						
	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	25 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
1 bed House		- sqm @		1,634 psm		-
2 bed House		285 sqm @		1,634 psm		(465,077)
3 bed House		731 sqm @		1,634 psm		(1,194,863)
4 bed House		269 sqm @		1,634 psm		(440,210)
5 bed House		388 sqm @		1,634 psm		(634,707)
1 bed Flat		252 sqm @		1,846 psm		(465,572)
2 bed Flat		317 sqm @		1,846 psm		(584,544)
3 bed Flat		- sqm @		1,846 psm		-
	2,243					-
Garages for 3B House (Mrkt only)	6	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	2	100% units @		18 sqm @	0 psm	-
	104					-
External works		3,784,973 @		15.0%		(567,746)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		25 units @		985 £ per unit		(24,625)
SP17: Green Infrastructure & Biodiversity (Temple offsetting)				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	11 units @	100% @	1,400 £ per unit		(15,750)
Policy 40: M4(2) Category 2 Housing	OMS units	14 units @	100% @	1,400 £ per unit		(19,250)
Policy 40: M4(3) Category 3 Housing	Aff units	11 units @	5% @	10,307 £ per unit		(5,798)
Policy 40: M4(3) Category 3 Housing	OMS units	14 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		25 units @		4,000 £ per unit		(100,000)
Additional Low Carbon/Energy Reduction		25 units @		5,000 £ per unit		(125,000)
Policy 25: EV Charging Points - Houses		17 units @		1,000 £ per unit		(16,794)
Policy 25: EV Charging Points - Flats		8 units @	4 flats per charger	10,000 £ per 4 units		(20,516)
Strategic Policy 9: Water Neutrality		25 units @		2,000 £ per unit		(50,000)
NPPF Para 131 - Trees		25 units @	4 houses per tree	3,300 £ per 4 units		(20,625)
	Sub-total					(407,557)
	Policy Costs analysis: (design costs only)			16,302 £ per unit (total units)		
Contingency (on construction)		4,760,275 @		3.0%		(142,808)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 1** No Units: **25**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	4,760,275 @		10.0%		(476,028)
Disposal Costs -					
OMS Marketing and Promotion	6,574,219 OMS @		1.00%	2,630 £ per unit	(65,742)
Residential Sales Agent Costs	6,574,219 OMS @		1.00%	2,630 £ per unit	(65,742)
Residential Sales Legal Costs	6,574,219 OMS @		0.25%	657 £ per unit	(16,436)
Affordable Sale Legal Costs	2,397,455 AH@		0.10%	-213 £ per unit	(2,397)
Empty Property Costs					-
Disposal Cost analysis:				6,013 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(108,382)
Developers Profit -					
Profit on OMS	6,574,219		17.50%		(1,150,488)
Margin on AH	2,397,455		6.00% on AH values		(143,847)
Profit analysis:	8,971,674		14.43% blended GDV		(1,294,336)
	5,932,372		21.82% on costs		(1,294,336)
TOTAL COSTS					(7,226,707)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					1,744,966
SDLT	1,744,966 @		HMRC formula		(76,748)
Acquisition Agent fees	1,744,966 @		1.0%		(17,450)
Acquisition Legal fees	1,744,966 @		0.5%		(8,725)
Interest on Land	1,744,966 @		7.00%		(122,148)
Residual Land Value					1,519,896
RLV analysis:	60,796 £ per plot	2,026,325 £ per ha (net)	820,042 £ per acre (net)		
		1,519,744 £ per ha (gross)	615,032 £ per acre (gross)		
			16.94% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		33.3 dph (net)			
Site Area (net)		0.75 ha (net)		1.85 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		1.00 ha (gross)		2.47 acres (gross)	
Density analysis:		2,990 sqm/ha (net)		13,024 sqft/ac (net)	
		25 dph (gross)			
Benchmark Land Value (net)	32,126 £ per plot	1,070,766 £ per ha (net)	433,333 £ per acre (net)		803,155
BLV analysis:		803,074 £ per ha (gross)	325,000 £ per acre (gross)		

BALANCE				
Surplus/(Deficit)		955,559 £ per ha (net)	386,709 £ per acre (net)	716,741

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 1** No Units: **25**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	386,709	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
0.00	386,709	873,113	800,663	728,212	655,761	583,310	510,860	438,409
10.00		862,388	790,607	718,827	647,046	575,266	503,486	431,705
20.00	CIL £ psm	851,662	780,552	709,442	638,332	567,222	496,112	425,002
30.00	167.57	840,903	770,468	700,033	629,597	559,162	488,726	418,291
40.00		830,117	760,356	690,595	620,833	551,072	481,311	411,549
50.00		819,331	750,244	681,156	612,069	542,982	473,895	404,808
60.00		808,544	740,131	671,718	603,305	534,892	466,479	398,066
70.00		797,758	730,019	662,280	594,541	526,803	459,064	391,325
80.00		786,972	719,907	652,842	585,778	518,713	451,648	384,583
90.00		776,185	709,795	643,404	577,014	510,623	444,232	377,842
100.00		765,399	699,682	633,966	568,250	502,533	436,817	371,100
110.00		754,612	689,570	624,528	559,486	494,443	429,401	364,359
120.00		743,826	679,458	615,090	550,722	486,354	421,986	357,617
130.00		733,040	669,346	605,652	541,958	478,264	414,570	350,876
140.00		722,253	659,234	596,214	533,194	470,174	407,154	344,135
150.00		711,467	649,121	586,776	524,430	462,084	399,739	337,393
160.00		700,681	639,009	577,338	515,666	453,995	392,323	330,652
170.00		689,894	628,897	567,899	506,902	445,905	384,907	323,910
180.00		679,108	618,785	558,461	498,138	437,815	377,492	317,169
190.00		668,321	608,672	549,023	489,374	429,725	370,076	310,427
200.00		657,535	598,560	539,585	480,610	421,635	362,661	303,686
210.00		646,749	588,448	530,147	471,846	413,546	355,245	296,944
220.00		635,962	578,336	520,709	463,082	405,456	347,829	290,203
230.00		625,176	568,223	511,271	454,319	397,366	340,414	283,461
240.00		614,390	558,111	501,833	445,555	389,276	332,998	276,720
250.00		603,603	547,999	492,395	436,791	381,187	325,582	269,978

Balance (RLV - BLV £ per acre (n))	386,709	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
-	386,709	692,515	631,354	570,193	509,032	447,871	386,709	325,548
1,000		680,237	619,076	557,914	496,753	435,592	374,431	313,270
2,000	Site Specific S106	667,958	606,797	545,636	484,475	423,314	362,152	300,991
3,000	-	655,680	594,519	533,357	472,196	411,035	349,874	288,713
4,000		643,401	582,240	521,079	459,918	398,757	337,595	276,434
5,000		631,123	569,962	508,800	447,639	386,478	325,317	264,156
7,500		600,427	539,265	478,104	416,943	355,782	294,621	233,460
10,000		569,730	508,569	447,408	386,247	325,071	263,876	202,680
12,500		538,985	477,789	416,593	355,397	294,202	233,006	171,810
15,000		508,115	446,919	385,723	324,528	263,332	202,136	140,940
17,500		477,245	416,049	354,853	293,658	232,462	171,266	110,071
20,000		446,375	385,179	323,984	262,788	201,592	140,396	79,201
25,000		384,635	323,440	262,244	201,048	139,853	78,657	17,461
30,000		322,896	261,700	200,504	139,309	78,028	16,706	(44,616)
35,000		261,156	199,904	138,582	77,261	15,939	(45,383)	(106,705)

Balance (RLV - BLV £ per acre (n))	386,709	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
15.0%		804,086	735,952	667,817	599,683	531,549	463,414	395,280
16.0%		759,458	694,113	628,768	563,422	498,077	432,732	367,387
17.0%	Profit	714,829	652,274	589,718	527,162	464,606	402,050	339,495
18.0%	17.5%	670,201	610,435	550,668	490,902	431,135	371,368	311,602
19.0%		625,573	568,596	511,618	454,641	397,664	340,687	283,709
20.0%		580,945	526,757	472,569	418,381	364,193	310,005	255,817

Balance (RLV - BLV £ per acre (n))	386,709	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
250,000		875,848	814,687	753,526	692,365	631,204	570,042	508,881
275,000		850,848	789,687	728,526	667,365	606,204	545,042	483,881
300,000		825,848	764,687	703,526	642,365	581,204	520,042	458,881
325,000	BLV (£ per acre)	800,848	739,687	678,526	617,365	556,204	495,042	433,881
350,000	433.333	775,848	714,687	653,526	592,365	531,204	470,042	408,881
375,000		750,848	689,687	628,526	567,365	506,204	445,042	383,881
400,000		725,848	664,687	603,526	542,365	481,204	420,042	358,881
425,000		700,848	639,687	578,526	517,365	456,204	395,042	333,881
450,000		675,848	614,687	553,526	492,365	431,204	370,042	308,881
475,000		650,848	589,687	528,526	467,365	406,204	345,042	283,881
500,000		625,848	564,687	503,526	442,365	381,204	320,042	258,881
550,000		575,848	514,687	453,526	392,365	331,204	270,042	208,881
600,000		525,848	464,687	403,526	342,365	281,204	220,042	158,881
650,000		475,848	414,687	353,526	292,365	231,204	170,042	108,881
700,000		425,848	364,687	303,526	242,365	181,204	120,042	58,881
750,000		375,848	314,687	253,526	192,365	131,204	70,042	8,881

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 1** No Units: **25**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	386,709							
	8	(163,102)	(177,783)	(192,463)	(207,143)	(221,823)	(236,503)	(251,183)
Density (dph)	10	(95,545)	(113,895)	(132,245)	(150,595)	(168,945)	(187,296)	(205,646)
	12	(27,987)	(50,007)	(72,028)	(94,048)	(116,068)	(138,088)	(160,108)
33.3	14	39,571	13,890	(11,810)	(37,500)	(63,190)	(88,881)	(114,571)
	16	107,128	77,768	48,408	19,047	(10,313)	(39,673)	(69,034)
	18	174,686	141,656	108,625	75,595	42,565	9,534	(23,496)
	20	242,244	205,543	168,843	132,142	95,442	58,742	22,041
	25	411,138	365,262	319,387	273,511	227,636	181,760	135,885
	30	580,032	524,981	469,931	414,880	359,830	304,779	249,728
	35	748,926	684,700	620,475	556,249	492,023	427,798	363,572
	40	917,820	844,419	771,019	697,618	624,217	550,816	477,416

TABLE 6

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	386,709							
	90%	950,370	885,797	821,225	756,652	692,080	627,507	562,934
Build Cost	92%	898,972	835,071	771,169	707,268	643,366	579,465	515,563
	94%	847,575	784,344	721,114	657,883	594,653	531,422	468,191
100% (105% = 5% increase)	96%	795,891	733,381	670,870	608,359	545,848	483,338	420,820
	98%	744,203	682,367	620,531	558,696	496,860	435,024	373,188
	100%	692,515	631,354	570,193	509,032	447,871	386,709	325,548
	102%	640,827	580,341	519,854	459,368	398,882	338,395	277,909
	104%	589,139	529,328	469,516	409,704	349,893	290,081	230,270
	106%	537,393	478,233	419,073	359,913	300,753	241,593	182,433
	108%	485,412	426,931	368,450	309,968	251,487	193,006	134,524
	110%	433,432	375,629	317,826	260,024	202,221	144,418	86,616
	115%	303,481	247,375	191,269	135,162	78,976	22,773	(33,431)

TABLE 7

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	386,709							
	80%	(38,917)	(54,316)	(69,715)	(85,114)	(100,513)	(115,912)	(131,311)
Market Values	82%	34,559	14,568	(5,423)	(25,415)	(45,406)	(65,397)	(85,389)
	84%	108,035	83,452	58,868	34,285	9,701	(14,905)	(39,532)
100% (105% = 5% increase)	86%	181,366	152,169	122,971	93,773	64,575	35,378	6,180
	88%	254,505	220,736	186,967	153,198	119,429	85,660	51,891
	90%	327,643	289,303	250,963	212,623	174,283	135,943	97,602
	92%	400,781	357,870	314,959	272,047	229,136	186,225	143,314
	94%	473,919	426,437	378,954	331,472	283,990	236,488	188,984
	96%	546,846	494,789	442,733	390,676	338,619	286,562	234,505
	98%	619,681	563,072	506,463	449,854	393,245	336,636	280,027
	100%	692,515	631,354	570,193	509,032	447,871	386,709	325,548
	102%	765,350	699,636	633,923	568,210	502,496	436,783	371,070
	104%	838,184	767,919	697,653	627,388	557,122	486,857	416,591
106%	911,019	836,201	761,384	686,566	611,748	536,931	462,113	
108%	983,644	904,285	824,926	745,567	666,208	586,849	507,490	
110%	1,056,209	972,315	888,420	804,526	720,632	636,738	552,843	
112%	1,128,774	1,040,345	951,915	863,485	775,056	686,626	598,197	
114%	1,201,339	1,108,374	1,015,410	922,445	829,480	736,515	643,550	
116%	1,273,905	1,176,404	1,078,904	981,404	883,904	786,404	688,903	
118%	1,346,470	1,244,434	1,142,399	1,040,363	938,328	836,292	734,257	
120%	1,419,035	1,312,464	1,205,893	1,099,323	992,752	886,181	779,610	

TABLE 8

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	386,709							
	5,000	704,794	646,702	588,611	530,519	472,428	414,336	356,245
Grant (£ per unit)	10,000	717,072	662,050	607,028	552,007	496,985	441,963	386,941
	15,000	729,351	677,399	625,446	573,494	521,542	469,589	417,637
-	20,000	741,629	692,747	643,864	594,981	546,099	497,180	448,172
	25,000	753,908	708,095	662,282	616,469	570,607	524,651	478,695
	30,000	766,186	723,443	680,699	637,929	595,026	552,122	509,219
	35,000	778,465	738,791	699,117	659,296	619,445	579,594	539,743
	40,000	790,743	754,139	717,461	680,662	643,864	607,065	570,266
	45,000	803,022	769,487	735,775	702,029	668,282	634,536	600,790
	50,000	815,300	784,783	754,089	723,395	692,701	662,007	631,259
	55,000	827,579	800,045	772,403	744,762	717,120	689,479	661,611

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 1** No Units: **25**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_MV_1
Scheme Typology:	Greenfield, Mid Value Zone 1
No Units:	25
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	8,971,674
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	21.82%
Developers Profit Total (£)	1,294,336
Land Value KPI's	
RLV (£/acre (net))	820,042
RLV (£/ha (net))	2,026,325
RLV (% of GDV)	16.94%
RLV Total (£)	1,519,896
BLV (£/acre (net))	433,333
BLV (£/ha (net))	1,070,766
BLV Total (£)	803,155
Surplus/Deficit (£/acre) [RLV-BLV]	386,709
Surplus/Deficit (£/ha)	955,559
Surplus/Deficit Total (£)	716,741
Interest on development costs	108,382
Interest on land	122,148
Interest total per unit	9,221

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_MV_2** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Mid Value Zone 2**
 Site Typology: Location / Value Zone: **Mid** No Units: **35**
 Notes: Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme	35 Units							
AH Policy requirement (% Target)	45%							
Open Market Sale (OMS) housing	Open Market Sale (OMS)	55%						
AH tenure split %	Affordable Rent:	70.0%						
	Social Rent:	0.0%					70.0% % Rented	
	First Homes:	25.0%						
	Other Intermediate (LCHO/Sub-Market etc.):	5.0%					13.5% % of total (>10% First Homes PPG 023)	
		100%	100.0%					
CIL Rate (£ psm)	167.57 £ psm							
Unit mix -	OMS Unit 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%	2.9	16.5%	2.6	16%	5.5		
3 bed House	40.0%	7.7	25.0%	3.9	33%	11.6		
4 bed House	12.5%	2.4	5.0%	0.8	9%	3.2		
5 bed House	12.5%	2.4	5.0%	0.8	9%	3.2		
1 bed Flat	5.0%	1.0	32.0%	5.0	17%	6.0		
2 bed Flat	15.0%	2.9	16.5%	2.6	16%	5.5		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	19.3	100.0%	15.8	100%	35.0		
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	75.0	807		75.0	807			
3 bed House	90.0	969		90.0	969			
4 bed House	125.0	1,345		125.0	1,345			
5 bed House	190.0	2,045		190.0	2,045			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	72.0	775	85.0%	84.7	912			
3 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	70.0	753		70.0	753			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	65.0	700	85.0%	76.5	823			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS 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	217	2,331	182	1,958	398	4,289		
3 bed House	693	7,459	331	3,560	1,024	11,020		
4 bed House	301	3,238	76	822	377	4,060		
5 bed House	457	4,921	87	932	544	5,854		
1 bed Flat	57	609	296	3,191	353	3,801		
2 bed Flat	245	2,633	199	2,139	443	4,772		
3 bed Flat	0	0	0	0	0	0		
	1,969	21,191	1,171	12,603	3,140	33,794		
AH % by floor area:	37.29% AH % by floor area (difference 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	375,000	5,000	465	2,057,344				
3 bed House	445,000	4,944	459	5,178,888				
4 bed House	575,000	4,600	427	1,836,406				
5 bed House	850,000	4,474	416	2,714,888				
1 bed Flat	295,000	5,900	548	1,770,738				
2 bed Flat	340,000	4,722	439	1,865,325				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				15,423,188				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	210,000	60%	157,500	45%	210,000	60%	245,000	70%
3 bed House	249,200	60%	186,900	45%	249,200	60%	290,733	70%
4 bed House	267,720	60%	200,790	45%	250,000	60%	312,340	70%
5 bed House	295,263	60%	221,447	45%	250,000	60%	344,474	70%
1 bed Flat	177,000	60%	132,750	45%	177,000	60%	206,500	70%
2 bed Flat	184,167	60%	138,125	45%	184,167	60%	214,861	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%
					* capped @£250K			

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:
Site Typology:
Notes:

Greenfield, Mid Value Zone 2
Location / Value Zone: Mid

No Units: 35
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	2.9	@	375,000	1,082,813
3 bed House	7.7	@	445,000	3,426,500
4 bed House	2.4	@	575,000	1,383,594
5 bed House	2.4	@	850,000	2,045,313
1 bed Flat	1.0	@	295,000	283,938
2 bed Flat	2.9	@	340,000	981,750
3 bed Flat	0.0	@	0	-
	19.3			9,203,906
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.8	@	210,000	382,016
3 bed House	2.8	@	249,200	686,858
4 bed House	0.6	@	267,720	147,581
5 bed House	0.6	@	295,263	162,764
1 bed Flat	3.5	@	177,000	624,456
2 bed Flat	1.8	@	184,167	335,022
3 bed Flat	0.0	@	0	-
	11.0			2,338,696
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	210,000	136,434
3 bed House	1.0	@	249,200	245,306
4 bed House	0.2	@	250,000	49,219
5 bed House	0.2	@	250,000	49,219
1 bed Flat	1.3	@	177,000	223,020
2 bed Flat	0.6	@	184,167	119,651
3 bed Flat	0.0	@	0	-
	3.9			822,849
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	245,000	31,835
3 bed House	0.2	@	290,733	57,238
4 bed House	0.0	@	312,340	12,298
5 bed House	0.0	@	344,474	13,564
1 bed Flat	0.3	@	206,500	52,038
2 bed Flat	0.1	@	214,861	27,919
3 bed Flat	0.0	@	0	-
	0.8	15.8		194,891
Sub-total GDV Residential				
	35			12,560,343
AH on-site cost analysis:				
	912 £ psm (total GIA sqm)		EMV (no AH) less EGDV (inc. AH)	2,862,845
			81,796 £ per unit (total units)	
Grant				
	16	AH units @	0 per unit	-
Total GDV				
				12,560,343

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 2** No Units: **35**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(16,170)
Planning Application Professional Fees, Surveys and reports						(50,000)
CIL (Mrkt only + garages)		2,114 sqm		167.57 £ psm		(354,215)
	CIL analysis:	2.82% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	35 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			3,140 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		3.38 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	35 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		398 sqm @		1,634 psm		(651,108)
3 bed House		1,024 sqm @		1,634 psm		(1,672,808)
4 bed House		377 sqm @		1,634 psm		(616,294)
5 bed House		544 sqm @		1,634 psm		(888,590)
1 bed Flat		353 sqm @		1,846 psm		(651,801)
2 bed Flat		443 sqm @		1,846 psm		(818,362)
3 bed Flat		- sqm @		1,846 psm		-
	3,140					
Garages for 3B House (Mrkt only)	8	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	2	100% units @		18 sqm @	0 psm	-
External works	145		5,298,962 @	15.0%		(794,844)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		35 units @		985 £ per unit		(34,475)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	16 units @	100% @	1,400 £ per unit		(22,050)
Policy 40: M4(2) Category 2 Housing	OMS units	19 units @	100% @	1,400 £ per unit		(26,950)
Policy 40: M4(3) Category 3 Housing	Aff units	16 units @	5% @	10,307 £ per unit		(8,117)
Policy 40: M4(3) Category 3 Housing	OMS units	19 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		35 units @		4,000 £ per unit		(140,000)
Additional Low Carbon/Energy Reduction		35 units @		5,000 £ per unit		(175,000)
Policy 25: EV Charging Points - Houses		24 units @		1,000 £ per unit		(23,511)
Policy 25: EV Charging Points - Flats		11 units @	4 flats per charger	10,000 £ per 4 units		(28,722)
Strategic Policy 9: Water Neutrality		35 units @		2,000 £ per unit		(70,000)
NPPF Para 131 - Trees		35 units @	4 houses per tree	3,300 £ per 4 units		(28,875)
	Sub-total					(566,900)
	Policy Costs analysis: (design costs only)			16,197 £ per unit (total units)		
Contingency (on construction)		6,660,706 @		3.0%		(199,821)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:	Greenfield, Mid Value Zone 2	No Units:	35		
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield		
Notes:					
Professional Fees	6,660,706 @		10.0%		(666,071)
Disposal Costs -					
OMS Marketing and Promotion	9,203,906 OMS @		1.00%	2,630 £ per unit	(92,039)
Residential Sales Agent Costs	9,203,906 OMS @		1.00%	2,630 £ per unit	(92,039)
Residential Sales Legal Costs	9,203,906 OMS @		0.25%	657 £ per unit	(23,010)
Affordable Sale Legal Costs	3,356,437 AH@		0.10%	-213 £ per unit	(3,356)
Empty Property Costs					-
Disposal Cost analysis:				6,013 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(132,349)
Developers Profit -					
Profit on OMS	9,203,906		17.50%		(1,610,684)
Margin on AH	3,356,437		6.00% on AH values		(201,386)
Profit analysis:	12,560,343		14.43% blended GDV		(1,812,070)
	8,289,776		21.86% on costs		(1,812,070)
TOTAL COSTS					(10,101,846)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					2,458,497
SDLT	2,458,497 @		HMRC formula		(112,425)
Acquisition Agent fees	2,458,497 @		1.0%		(24,585)
Acquisition Legal fees	2,458,497 @		0.5%		(12,292)
Interest on Land	2,458,497 @		7.00%		(172,095)
Residual Land Value					2,137,100
RLV analysis:	61,060 £ per plot	633,192 £ per ha (net)	256,249 £ per acre (net)		
		474,894 £ per ha (gross)	192,187 £ per acre (gross)		
			17.01% % RLV / GDV		
BENCHMARK LAND VALUE (BLV)					
Residential Density		10.4 dph (net)			
Site Area (net)		3.38 ha (net)		8.34 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		4.50 ha (gross)		11.12 acres (gross)	
Density analysis:		930 sqm/ha (net)	4,052 sqft/ac (net)		
		8 dph (gross)			
Benchmark Land Value (net)	103,256 £ per plot	1,070,766 £ per ha (net)	433,333 £ per acre (net)		3,613,964
BLV analysis:		803,074 £ per ha (gross)	325,000 £ per acre (gross)		
BALANCE					
Surplus/(Deficit)		(437,574) £ per ha (net)	(177,084) £ per acre (net)		(1,476,864)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 2** No Units: **35**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(177,084)	20%	25%	30%	35%	40%	45%	50%
	0.00	(25,002)	(47,700)	(70,398)	(93,096)	(115,794)	(138,491)	(161,189)
	10.00	(28,332)	(50,821)	(73,311)	(95,801)	(118,291)	(140,780)	(163,270)
CIL £ psm	20.00	(31,678)	(53,958)	(76,239)	(98,519)	(120,800)	(143,080)	(165,360)
167.57	30.00	(35,025)	(57,096)	(79,167)	(101,239)	(123,310)	(145,381)	(167,452)
	40.00	(38,372)	(60,234)	(82,096)	(103,958)	(125,820)	(147,682)	(169,544)
	50.00	(41,719)	(63,372)	(85,024)	(106,677)	(128,330)	(149,983)	(171,636)
	60.00	(45,066)	(66,509)	(87,953)	(109,397)	(130,840)	(152,284)	(173,728)
	70.00	(48,413)	(69,647)	(90,882)	(112,116)	(133,351)	(154,585)	(175,820)
	80.00	(51,760)	(72,785)	(93,810)	(114,836)	(135,861)	(156,886)	(177,912)
	90.00	(55,107)	(75,923)	(96,739)	(117,555)	(138,371)	(159,187)	(180,003)
	100.00	(58,454)	(79,061)	(99,667)	(120,274)	(140,881)	(161,488)	(182,095)
	110.00	(61,801)	(82,198)	(102,596)	(122,994)	(143,392)	(163,789)	(184,187)
	120.00	(65,148)	(85,336)	(105,525)	(125,713)	(145,902)	(166,090)	(186,279)
	130.00	(68,508)	(88,484)	(108,460)	(128,437)	(148,413)	(168,391)	(188,371)
	140.00	(71,873)	(91,640)	(111,406)	(131,172)	(150,938)	(170,704)	(190,470)
	150.00	(75,239)	(94,795)	(114,351)	(133,906)	(153,462)	(173,018)	(192,574)
	160.00	(78,605)	(97,951)	(117,296)	(136,641)	(155,987)	(175,332)	(194,677)
	170.00	(81,971)	(101,106)	(120,241)	(139,376)	(158,511)	(177,646)	(196,781)
	180.00	(85,337)	(104,262)	(123,186)	(142,111)	(161,035)	(179,960)	(198,885)
	190.00	(88,703)	(107,417)	(126,131)	(144,846)	(163,560)	(182,274)	(200,988)
	200.00	(92,069)	(110,573)	(129,077)	(147,580)	(166,084)	(184,588)	(203,092)
	210.00	(95,435)	(113,728)	(132,022)	(150,315)	(168,609)	(186,902)	(205,196)
	220.00	(98,801)	(116,884)	(134,967)	(153,050)	(171,133)	(189,216)	(207,299)
	230.00	(102,166)	(120,039)	(137,912)	(155,785)	(173,657)	(191,530)	(209,403)
	240.00	(105,532)	(123,195)	(140,857)	(158,520)	(176,182)	(193,844)	(211,507)
	250.00	(108,898)	(126,350)	(143,802)	(161,254)	(178,706)	(196,158)	(213,610)

Balance (RLV - BLV £ per acre (n))	(177,084)	20%	25%	30%	35%	40%	45%	50%
	-	(81,153)	(100,339)	(119,525)	(138,711)	(157,898)	(177,084)	(196,270)
	1,000	(84,985)	(104,171)	(123,357)	(142,543)	(161,729)	(180,915)	(200,101)
Site Specific S106	2,000	(88,816)	(108,002)	(127,188)	(146,374)	(165,561)	(184,747)	(203,933)
-	3,000	(92,648)	(111,834)	(131,020)	(150,206)	(169,392)	(188,578)	(207,764)
	4,000	(96,479)	(115,665)	(134,851)	(154,037)	(173,224)	(192,410)	(211,596)
	5,000	(100,311)	(119,497)	(138,683)	(157,869)	(177,055)	(196,241)	(215,427)
	7,500	(109,890)	(129,076)	(148,262)	(167,448)	(186,634)	(205,820)	(225,006)
	10,000	(119,468)	(138,654)	(157,840)	(177,027)	(196,213)	(215,399)	(234,585)
	12,500	(129,047)	(148,233)	(167,419)	(186,605)	(205,791)	(224,977)	(244,178)
	15,000	(138,626)	(157,812)	(177,002)	(196,204)	(215,406)	(234,609)	(253,811)
	17,500	(148,204)	(167,392)	(186,635)	(205,837)	(225,039)	(244,242)	(263,444)
	20,000	(157,783)	(177,065)	(196,268)	(215,470)	(234,672)	(253,875)	(273,077)
	25,000	(177,129)	(196,331)	(215,534)	(234,736)	(253,938)	(273,141)	(292,343)
	30,000	(196,395)	(215,597)	(234,799)	(254,002)	(273,224)	(292,466)	(311,708)
	35,000	(215,661)	(234,872)	(254,114)	(273,356)	(292,599)	(311,841)	(331,083)

Balance (RLV - BLV £ per acre (n))	(177,084)	20%	25%	30%	35%	40%	45%	50%
	15.0%	(46,440)	(67,796)	(89,151)	(110,507)	(131,863)	(153,218)	(174,574)
	16.0%	(60,325)	(80,813)	(101,301)	(121,789)	(142,277)	(162,764)	(183,252)
Profit	17.0%	(74,211)	(93,831)	(113,451)	(133,071)	(152,691)	(172,311)	(191,931)
17.5%	18.0%	(88,096)	(106,848)	(125,600)	(144,352)	(163,104)	(181,857)	(200,609)
	19.0%	(101,981)	(119,865)	(137,750)	(155,634)	(173,518)	(191,403)	(209,287)
	20.0%	(115,866)	(132,883)	(149,899)	(166,916)	(183,932)	(200,949)	(217,965)

Balance (RLV - BLV £ per acre (n))	(177,084)	20%	25%	30%	35%	40%	45%	50%
	90,000	262,180	242,994	223,808	204,622	185,435	166,249	147,063
	95,000	257,180	237,994	218,808	199,622	180,435	161,249	142,063
BLV (£ per acre)	100,000	252,180	232,994	213,808	194,622	175,435	156,249	137,063
433,333	125,000	227,180	207,994	188,808	169,622	150,435	131,249	112,063
	150,000	202,180	182,994	163,808	144,622	125,435	106,249	87,063
	175,000	177,180	157,994	138,808	119,622	100,435	81,249	62,063
	200,000	152,180	132,994	113,808	94,622	75,435	56,249	37,063
	225,000	127,180	107,994	88,808	69,622	50,435	31,249	12,063
	250,000	102,180	82,994	63,808	44,622	25,435	6,249	(12,937)
	275,000	77,180	57,994	38,808	19,622	435	(18,751)	(37,937)
	300,000	52,180	32,994	13,808	(5,378)	(24,565)	(43,751)	(62,937)
	325,000	27,180	7,994	(11,192)	(30,378)	(49,565)	(68,751)	(87,937)
	350,000	2,180	(17,006)	(36,192)	(55,378)	(74,565)	(93,751)	(112,937)
	375,000	(22,820)	(42,006)	(61,192)	(80,378)	(99,565)	(118,751)	(137,937)
	400,000	(47,820)	(67,006)	(86,192)	(105,378)	(124,565)	(143,751)	(162,937)
	425,000	(72,820)	(92,006)	(111,192)	(130,378)	(149,565)	(168,751)	(187,937)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 2** No Units: **35**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(177,084)	20%	25%	30%	35%	40%	45%	50%
Density (dph)	11		(59,758)	(80,109)	(100,461)	(120,813)	(141,164)	(161,516)	(181,868)
	12		(25,796)	(47,998)	(70,200)	(92,402)	(114,603)	(136,805)	(159,007)
	13		8,165	(15,887)	(39,939)	(63,991)	(88,043)	(112,095)	(136,147)
	14		42,127	16,225	(9,678)	(35,580)	(61,482)	(87,384)	(113,286)
	15		76,088	48,336	20,584	(7,169)	(34,921)	(62,673)	(90,426)
	16		110,049	80,447	50,845	21,242	(8,360)	(37,963)	(67,565)
	17		144,011	112,558	81,106	49,653	18,201	(13,252)	(44,705)
	18		177,972	144,670	111,367	78,064	44,761	11,459	(21,844)
	20		245,895	208,892	171,889	134,886	97,883	60,880	23,877
	25		415,702	369,448	323,195	276,941	230,687	184,433	138,179
30		585,509	530,005	474,500	418,995	363,491	307,986	252,482	

TABLE 6

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(177,084)	20%	25%	30%	35%	40%	45%	50%
Build Cost	70%		157,142	134,737	112,325	89,874	67,423	44,972	22,521
	75%		117,821	95,929	74,037	52,145	30,253	8,361	(13,571)
	80%		78,336	56,996	35,657	14,317	(7,022)	(28,393)	(49,772)
	85%		38,734	17,941	(2,853)	(23,646)	(44,455)	(65,279)	(86,103)
	90%		(1,023)	(21,275)	(41,528)	(61,780)	(82,049)	(102,325)	(122,600)
	95%		(40,973)	(60,689)	(80,406)	(100,123)	(119,840)	(139,555)	(159,270)
	100%		(81,153)	(100,339)	(119,525)	(138,711)	(157,898)	(177,084)	(196,270)
	105%		(121,476)	(140,136)	(158,796)	(177,455)	(196,115)	(214,775)	(233,434)
	110%		(161,902)	(180,046)	(198,189)	(216,333)	(234,476)	(252,620)	(270,763)
	115%		(202,453)	(220,067)	(237,681)	(255,296)	(272,928)	(290,573)	(308,218)
120%		(243,128)	(260,240)	(277,353)	(294,466)	(311,579)	(328,691)	(345,804)	
125%		(283,908)	(300,489)	(317,083)	(333,712)	(350,341)	(366,970)	(383,600)	

TABLE 7

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(177,084)	20%	25%	30%	35%	40%	45%	50%
Market Values	80%		(309,681)	(314,568)	(319,456)	(324,344)	(329,231)	(334,119)	(339,006)
	82%		(286,713)	(293,036)	(299,359)	(305,682)	(312,006)	(318,329)	(324,652)
	84%		(263,746)	(271,504)	(279,263)	(287,021)	(294,780)	(302,538)	(310,296)
	86%		(240,811)	(250,032)	(259,253)	(268,474)	(277,695)	(286,916)	(296,137)
	88%		(217,970)	(228,599)	(239,228)	(249,857)	(260,486)	(271,115)	(281,744)
	90%		(195,108)	(207,166)	(219,224)	(231,282)	(243,340)	(255,398)	(267,456)
	92%		(172,246)	(185,733)	(199,220)	(212,707)	(226,194)	(239,681)	(253,168)
	94%		(149,448)	(164,366)	(179,283)	(194,201)	(209,119)	(224,036)	(238,954)
	96%		(126,683)	(143,024)	(159,364)	(175,705)	(192,045)	(208,385)	(224,726)
	98%		(103,918)	(121,681)	(139,444)	(157,208)	(174,971)	(192,735)	(210,498)
100%		(81,153)	(100,339)	(119,525)	(138,711)	(157,898)	(177,084)	(196,270)	
105%		(24,376)	(47,113)	(69,849)	(92,586)	(115,323)	(138,060)	(160,797)	
110%		32,204	5,931	(20,343)	(46,616)	(72,889)	(99,162)	(125,435)	
115%		88,652	58,852	29,053	(7,747)	(30,546)	(60,345)	(90,145)	
120%		144,973	111,654	78,334	45,015	11,695	(21,624)	(54,944)	
125%		201,202	164,372	127,542	90,712	53,882	17,052	(19,778)	
130%		257,372	217,031	176,690	136,350	96,009	55,668	15,328	
135%		313,491	269,648	225,806	181,963	138,121	94,278	50,433	
140%		369,530	322,185	274,840	227,495	180,150	132,805	85,460	
145%		425,569	374,722	323,874	273,027	222,179	171,332	120,485	
150%		481,578	427,237	372,897	318,557	264,209	209,859	155,509	

TABLE 8

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(177,084)	20%	25%	30%	35%	40%	45%	50%
Grant (£ per unit)	5,000		(77,322)	(95,550)	(113,778)	(132,006)	(150,235)	(168,464)	(186,705)
	10,000		(73,490)	(90,761)	(108,031)	(125,315)	(142,603)	(159,892)	(177,180)
	20,000		(65,829)	(81,213)	(96,596)	(111,980)	(127,363)	(142,747)	(158,159)
	30,000		(58,209)	(71,688)	(85,166)	(98,645)	(112,157)	(125,684)	(139,211)
	40,000		(50,589)	(62,163)	(73,736)	(85,367)	(96,999)	(108,638)	(120,335)
	50,000		(42,969)	(52,638)	(62,366)	(72,103)	(81,857)	(91,670)	(101,487)
	60,000		(35,349)	(43,155)	(50,997)	(58,848)	(66,775)	(74,704)	(82,723)
	70,000		(27,733)	(33,681)	(39,628)	(45,650)	(51,692)	(57,816)	(63,966)
	80,000		(20,154)	(24,206)	(28,297)	(32,453)	(36,663)	(40,929)	(45,285)
	90,000		(12,575)	(14,732)	(16,985)	(19,262)	(21,651)	(24,091)	(26,603)
100,000		(4,995)	(5,287)	(5,673)	(6,127)	(6,640)	(7,278)	(7,985)	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 2** No Units: **35**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_MV_2
Scheme Typology:	Greenfield, Mid Value Zone 2
No Units:	35
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	12,560,343
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	21.86%
Developers Profit Total (£)	1,812,070
Land Value KPI's	
RLV (£/acre (net))	256,249
RLV (£/ha (net))	633,192
RLV (% of GDV)	17.01%
RLV Total (£)	2,137,100
BLV (£/acre (net))	433,333
BLV (£/ha (net))	1,070,766
BLV Total (£)	3,613,964
Surplus/Deficit (£/acre) [RLV-BLV]	(177,084)
Surplus/Deficit (£/ha)	(437,574)
Surplus/Deficit Total (£)	(1,476,864)
Interest on development costs	132,349
Interest on land	172,095
Interest total per unit	8,698

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_MV_3
Greenfield, Mid Value Zone 3
Location / Value Zone: Mid

No Units: 45
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	45 Units
AH Policy requirement (% Target)	45%
Open Market Sale (OMS) housing	55%
AH tenure split %	Affordable Rent: 70.0%
	Social Rent: 0.0%
	First Homes: 25.0%
	Other Intermediate (LCHO/Sub-Market etc.): 5.0%
	100% 100.0%
	70.0% % Rented
	13.5% % of total (>10% First Homes PPG 023)

CIL Rate (£ psm)

167.57 £ psm

Unit mix -	OMS Unit 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%	3.7	16.5%	3.3	16%	7.1
3 bed House	40.0%	9.9	25.0%	5.1	33%	15.0
4 bed House	12.5%	3.1	5.0%	1.0	9%	4.1
5 bed House	12.5%	3.1	5.0%	1.0	9%	4.1
1 bed Flat	5.0%	1.2	32.0%	6.5	17%	7.7
2 bed Flat	15.0%	3.7	16.5%	3.3	16%	7.1
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0
Total number of units	100.0%	24.8	100.0%	20.3	100%	45.0

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	75.0	807		75.0	807
3 bed House	90.0	969		90.0	969
4 bed House	125.0	1,345		125.0	1,345
5 bed House	190.0	2,045		190.0	2,045
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	72.0	775	85.0%	84.7	912
3 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	70.0	753		70.0	753
3 bed House	84.0	904		84.0	904
4 bed House	97.0	1,044		97.0	1,044
5 bed House	110.0	1,184		110.0	1,184
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	65.0	700	85.0%	76.5	823
3 bed Flat	0.0	0	85.0%	0.0	0

Total Gross Floor areas -	OMS 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	278	2,997	234	2,518	512	5,515
3 bed House	891	9,591	425	4,577	1,316	14,168
4 bed House	387	4,163	98	1,057	485	5,220
5 bed House	588	6,327	111	1,199	699	7,526
1 bed Flat	73	784	381	4,103	454	4,886
2 bed Flat	314	3,385	256	2,750	570	6,135
3 bed Flat	0	0	0	0	0	0
	2,531	27,246	1,505	16,204	4,037	43,450

AH % by floor area: 37.29% AH % by floor area (difference 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	375,000	5,000	465	2,645,156
3 bed House	445,000	4,944	459	6,658,313
4 bed House	575,000	4,600	427	2,361,094
5 bed House	850,000	4,474	416	3,490,313
1 bed Flat	295,000	5,900	548	2,276,663
2 bed Flat	340,000	4,722	439	2,398,275
3 bed Flat	0	#DIV/0!	#DIV/0!	0
				19,829,813

Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	210,000	60%	157,500	45%	210,000	60%	245,000	70%
3 bed House	249,200	60%	186,900	45%	249,200	60%	290,733	70%
4 bed House	267,720	60%	200,790	45%	250,000	60%	312,340	70%
5 bed House	295,263	60%	221,447	45%	250,000	60%	344,474	70%
1 bed Flat	177,000	60%	132,750	45%	177,000	60%	206,500	70%
2 bed Flat	184,167	60%	138,125	45%	184,167	60%	214,861	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 3** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	3.7	@	375,000	1,392,188
3 bed House	9.9	@	445,000	4,405,500
4 bed House	3.1	@	575,000	1,778,906
5 bed House	3.1	@	850,000	2,629,688
1 bed Flat	1.2	@	295,000	365,063
2 bed Flat	3.7	@	340,000	1,262,250
3 bed Flat	0.0	@	0	-
	24.8			11,833,594
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.3	@	210,000	491,164
3 bed House	3.5	@	249,200	883,103
4 bed House	0.7	@	267,720	189,747
5 bed House	0.7	@	295,263	209,268
1 bed Flat	4.5	@	177,000	802,872
2 bed Flat	2.3	@	184,167	430,743
3 bed Flat	0.0	@	0	-
	14.2			3,006,895
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	210,000	175,416
3 bed House	1.3	@	249,200	315,394
4 bed House	0.3	@	250,000	63,281
5 bed House	0.3	@	250,000	63,281
1 bed Flat	1.6	@	177,000	286,740
2 bed Flat	0.8	@	184,167	153,837
3 bed Flat	0.0	@	0	-
	5.1			1,057,949
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	245,000	40,930
3 bed House	0.3	@	290,733	73,592
4 bed House	0.1	@	312,340	15,812
5 bed House	0.1	@	344,474	17,439
1 bed Flat	0.3	@	206,500	66,906
2 bed Flat	0.2	@	214,861	35,895
3 bed Flat	0.0	@	0	-
	1.0	20.3		250,575
Sub-total GDV Residential				
	45			16,149,012
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	3,680,800
		912 £ psm (total GIA sqm)	81,796 £ per unit (total units)	
Grant	20	AH units @	0	per unit
Total GDV				16,149,012

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 3** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		2,718 sqm		167.57 £ psm		(455,419)
	CIL analysis:	2.82% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			4,037 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		2.48 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	45 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		512 sqm @		1,634 psm		(837,139)
3 bed House		1,316 sqm @		1,634 psm		(2,150,753)
4 bed House		485 sqm @		1,634 psm		(792,378)
5 bed House		699 sqm @		1,634 psm		(1,142,472)
1 bed Flat		454 sqm @		1,846 psm		(838,030)
2 bed Flat		570 sqm @		1,846 psm		(1,052,179)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	10	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	3	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	3	100% units @		18 sqm @	0 psm	-
	4,037					
External works	187		6,812,951 @	15.0%		(1,021,943)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		45 units @		985 £ per unit		(44,325)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	20 units @	100% @	1,400 £ per unit		(28,350)
Policy 40: M4(2) Category 2 Housing	OMS units	25 units @	100% @	1,400 £ per unit		(34,650)
Policy 40: M4(3) Category 3 Housing	Aff units	20 units @	5% @	10,307 £ per unit		(10,436)
Policy 40: M4(3) Category 3 Housing	OMS units	25 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		45 units @		4,000 £ per unit		(180,000)
Additional Low Carbon/Energy Reduction		45 units @		5,000 £ per unit		(225,000)
Policy 25: EV Charging Points - Houses		30 units @		1,000 £ per unit		(30,229)
Policy 25: EV Charging Points - Flats		15 units @	4 flats per charger	10,000 £ per 4 units		(36,928)
Strategic Policy 9: Water Neutrality		45 units @		2,000 £ per unit		(90,000)
NPPF Para 131 - Trees		45 units @	4 houses per tree	3,300 £ per 4 units		(37,125)
	Sub-total					(726,243)
	Policy Costs analysis: (design costs only)			16,139 £ per unit (total units)		
Contingency (on construction)		8,561,136 @		3.0%		(256,834)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:	Greenfield, Mid Value Zone 3	No Units:	45	
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Greenfield	
Notes:				
Professional Fees	8,561,136 @		10.0%	(856,114)
Disposal Costs -				
OMS Marketing and Promotion	11,833,594 OMS @		1.00%	2,630 £ per unit (118,336)
Residential Sales Agent Costs	11,833,594 OMS @		1.00%	2,630 £ per unit (118,336)
Residential Sales Legal Costs	11,833,594 OMS @		0.25%	657 £ per unit (29,584)
Affordable Sale Legal Costs	4,315,419 AH@		0.10%	-213 £ per unit (4,315)
Empty Property Costs				-
Disposal Cost analysis:				6,013 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.00% APR	0.565% pcm	(146,775)
Developers Profit -				
Profit on OMS	11,833,594		17.50%	(2,070,879)
Margin on AH	4,315,419		6.00% on AH values	(258,925)
Profit analysis:	16,149,012		14.43% blended GDV	(2,329,804)
	10,627,639		21.92% on costs	(2,329,804)
TOTAL COSTS				(12,957,443)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				3,191,569
SDLT	3,191,569 @		HMRC formula	(149,078)
Acquisition Agent fees	3,191,569 @		1.0%	(31,916)
Acquisition Legal fees	3,191,569 @		0.5%	(15,958)
Interest on Land	3,191,569 @		7.00%	(223,410)
Residual Land Value				2,771,208
RLV analysis:	61,582 £ per plot	1,115,257 £ per ha (net)	451,338 £ per acre (net)	
		780,680 £ per ha (gross)	315,937 £ per acre (gross)	
			17.16% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density		18.1 dph (net)		
Site Area (net)		2.48 ha (net)	6.14 acres (net)	
Net to Gross ratio		70%		
Site Area (gross)		3.55 ha (gross)	8.77 acres (gross)	
Density analysis:		1,625 sqm/ha (net)	7,077 sqft/ac (net)	
		13 dph (gross)		
Benchmark Land Value (net)	63,349 £ per plot	1,147,251 £ per ha (net)	464,286 £ per acre (net)	2,850,706
BLV analysis:		803,075 £ per ha (gross)	325,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		(31,994) £ per ha (net)	(12,948) £ per acre (net)	(79,498)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 3** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	(12,948)	20%	25%	30%	35%	40%	45%	50%
	0.00	253,243	213,394	173,545	133,695	93,846	53,997	14,147
	10.00	247,460	207,972	168,484	128,996	89,508	50,020	10,532
CIL £ psm	20.00	241,655	202,530	163,405	124,279	85,154	46,029	6,904
167.57	30.00	235,849	197,087	158,325	119,562	80,800	42,038	3,275
	40.00	230,043	191,644	153,245	114,845	76,446	38,046	(353)
	50.00	224,238	186,201	148,165	110,128	72,091	34,055	(3,982)
	60.00	218,432	180,758	143,085	105,411	67,737	30,063	(7,610)
	70.00	212,626	175,316	138,005	100,694	63,383	26,072	(11,239)
	80.00	206,821	169,873	132,925	95,977	59,029	22,081	(14,867)
	90.00	201,015	164,430	127,845	91,260	54,674	18,089	(18,496)
	100.00	195,209	158,987	122,765	86,542	50,320	14,098	(22,124)
	110.00	189,404	153,544	117,685	81,825	45,966	10,106	(25,753)
	120.00	183,598	148,101	112,605	77,108	41,612	6,115	(29,382)
	130.00	177,793	142,659	107,509	72,380	37,251	2,121	(33,010)
	140.00	171,934	137,169	102,404	67,640	32,875	(1,890)	(36,654)
	150.00	166,100	131,700	97,300	62,900	28,500	(5,901)	(40,301)
	160.00	160,266	126,230	92,195	58,160	24,124	(9,911)	(43,947)
	170.00	154,432	120,761	87,090	53,419	19,749	(13,922)	(47,593)
	180.00	148,598	115,292	81,985	48,679	15,373	(17,933)	(51,239)
	190.00	142,764	109,822	76,881	43,939	10,998	(21,944)	(54,886)
	200.00	136,930	104,353	71,776	39,199	6,622	(25,955)	(58,532)
	210.00	131,096	98,884	66,671	34,459	2,247	(29,966)	(62,178)
	220.00	125,262	93,414	61,566	29,719	(2,129)	(33,977)	(65,824)
	230.00	119,405	87,929	56,453	24,977	(6,504)	(37,988)	(69,471)
	240.00	113,541	82,431	51,322	20,213	(10,896)	(42,006)	(73,117)
	250.00	107,677	76,934	46,191	15,448	(15,294)	(46,037)	(76,780)

TABLE 2

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	(12,948)	20%	25%	30%	35%	40%	45%	50%
	-	155,850	122,090	88,331	54,571	20,812	(12,948)	(46,707)
	250	154,189	120,430	86,670	52,911	19,152	(14,608)	(48,367)
Site Specific S106	500	152,529	118,770	85,010	51,251	17,491	(16,268)	(50,028)
-	750	150,869	117,109	83,350	49,590	15,831	(17,928)	(51,688)
	1,000	149,208	115,449	81,690	47,930	14,171	(19,589)	(53,348)
	2,500	139,247	105,487	71,728	37,969	4,209	(29,550)	(63,310)
	5,000	122,638	88,874	55,110	21,346	(12,418)	(46,182)	(79,945)
	7,500	105,950	72,186	38,422	4,658	(29,106)	(62,869)	(96,633)
	10,000	89,262	55,498	21,734	(12,030)	(45,794)	(79,557)	(113,341)
	10,250	87,593	53,829	20,065	(13,699)	(47,462)	(81,235)	(115,019)
	15,000	55,806	22,022	(11,761)	(45,545)	(79,329)	(113,113)	(146,921)
	17,500	39,028	5,244	(28,539)	(62,335)	(96,155)	(129,974)	(163,794)
	20,000	22,250	(11,569)	(45,389)	(79,208)	(113,027)	(146,847)	(180,666)
	22,500	5,378	(28,442)	(62,261)	(96,081)	(129,900)	(163,720)	(197,539)
	25,000	(11,495)	(45,315)	(79,134)	(112,954)	(146,773)	(180,593)	(214,412)

TABLE 3

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	(12,948)	20%	25%	30%	35%	40%	45%	50%
	15.0%	216,472	178,924	141,375	103,827	66,279	28,730	(8,818)
	16.0%	192,223	156,190	120,157	84,125	48,092	12,059	(23,974)
Profit	17.0%	167,974	133,457	98,940	64,422	29,905	(4,612)	(39,129)
17.5%	18.0%	143,725	110,723	77,722	44,720	11,718	(21,283)	(54,285)
	19.0%	119,476	87,990	56,504	25,018	(6,468)	(37,954)	(69,440)
	20.0%	95,227	65,257	35,286	5,316	(24,655)	(54,626)	(84,596)

TABLE 4

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	(12,948)	20%	25%	30%	35%	40%	45%	50%
	250,000	370,136	336,376	302,617	268,857	235,098	201,338	167,579
	275,000	345,136	311,376	277,617	243,857	210,098	176,338	142,579
	300,000	320,136	286,376	252,617	218,857	185,098	151,338	117,579
BLV (£ per acre)	325,000	295,136	261,376	227,617	193,857	160,098	126,338	92,579
464.286	350,000	270,136	236,376	202,617	168,857	135,098	101,338	67,579
	375,000	245,136	211,376	177,617	143,857	110,098	76,338	42,579
	400,000	220,136	186,376	152,617	118,857	85,098	51,338	17,579
	425,000	195,136	161,376	127,617	93,857	60,098	26,338	(7,421)
	450,000	170,136	136,376	102,617	68,857	35,098	1,338	(32,421)
	475,000	145,136	111,376	77,617	43,857	10,098	(23,662)	(57,421)
	500,000	120,136	86,376	52,617	18,857	(14,902)	(48,662)	(82,421)
	550,000	70,136	36,376	2,617	(31,143)	(64,902)	(98,662)	(132,421)
	600,000	20,136	(13,624)	(47,383)	(81,143)	(114,902)	(148,662)	(182,421)
	650,000	(29,864)	(63,624)	(97,383)	(131,143)	(164,902)	(198,662)	(232,421)
	700,000	(79,864)	(113,624)	(147,383)	(181,143)	(214,902)	(248,662)	(282,421)
	750,000	(129,864)	(163,624)	(197,383)	(231,143)	(264,902)	(298,662)	(332,421)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 3** No Units: **45**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(12,948)	20%	25%	30%	35%	40%	45%	50%
Density (dph)	15		49,355	21,393	(6,569)	(34,531)	(62,493)	(90,455)	(118,417)
	16		83,597	53,771	23,945	(5,881)	(35,707)	(65,533)	(95,359)
	17		117,840	86,150	54,460	22,769	(8,921)	(40,611)	(72,301)
	18	18.1	152,083	118,528	84,974	51,420	17,865	(15,689)	(49,243)
	19		186,326	150,907	115,489	80,070	44,652	9,233	(26,186)
	20		220,568	183,286	146,003	108,720	71,438	34,155	(3,128)
	22		289,054	248,043	207,032	166,021	125,010	83,999	42,988
	24		357,539	312,800	268,061	223,322	178,582	133,843	89,104
	26		426,025	377,557	329,090	280,622	232,155	183,687	135,220
	28		494,510	442,314	390,119	337,923	285,727	233,531	181,336
	30		562,995	507,071	451,147	395,223	339,300	283,376	227,452

TABLE 6

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(12,948)	20%	25%	30%	35%	40%	45%	50%
Build Cost	90%		294,869	259,264	223,660	188,055	152,431	116,792	81,154
	92%		267,176	231,933	196,690	161,447	126,204	90,961	55,718
	94%		239,442	204,582	169,720	134,839	99,957	65,076	30,194
	96%		211,622	177,125	142,628	108,131	73,634	39,137	4,640
	98%		183,801	149,667	115,534	81,400	47,266	13,133	(21,001)
	100%	(105% = 5% increase)	155,850	122,090	88,331	54,571	20,812	(12,948)	(46,707)
	102%		127,893	94,499	61,104	27,710	(5,685)	(39,079)	(72,474)
	104%		99,813	66,783	33,753	723	(32,307)	(65,337)	(98,368)
	106%		71,713	39,042	6,364	(26,313)	(58,990)	(91,668)	(124,345)
	108%		43,467	11,159	(21,150)	(53,458)	(85,767)	(118,092)	(150,428)
	110%		15,176	(16,789)	(48,754)	(80,719)	(112,684)	(144,649)	(176,614)
115%		(55,853)	(86,891)	(117,928)	(148,966)	(180,011)	(211,104)	(242,197)	

TABLE 7

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(12,948)	20%	25%	30%	35%	40%	45%	50%
Market Values	80%		(244,324)	(253,029)	(261,734)	(270,438)	(279,143)	(287,848)	(296,552)
	82%		(204,027)	(215,250)	(226,473)	(237,696)	(248,920)	(260,143)	(271,366)
	84%		(163,729)	(177,471)	(191,213)	(204,955)	(218,716)	(232,480)	(246,243)
	86%		(123,550)	(139,821)	(156,091)	(172,362)	(188,632)	(204,903)	(221,173)
	88%		(83,438)	(102,216)	(120,993)	(139,771)	(158,548)	(177,326)	(196,103)
	90%		(43,326)	(64,611)	(85,895)	(107,180)	(128,464)	(149,749)	(171,041)
	92%		(3,285)	(27,084)	(50,883)	(74,682)	(98,481)	(122,280)	(146,079)
	94%		36,655	10,359	(15,941)	(42,246)	(68,550)	(94,855)	(121,160)
	96%		76,450	47,659	18,868	(9,923)	(38,714)	(67,505)	(96,296)
	98%		116,213	84,931	53,648	22,366	(8,916)	(40,198)	(71,480)
	100%		155,850	122,090	88,331	54,571	20,812	(12,948)	(46,707)
102%		195,486	159,246	123,007	86,767	50,528	14,288	(21,952)	
104%		234,992	196,283	157,574	118,865	80,157	41,448	2,739	
106%		274,497	233,319	192,142	150,964	109,786	68,608	27,430	
108%		313,956	270,312	226,668	183,024	139,380	95,736	52,092	
110%		353,343	307,238	261,132	215,026	168,921	122,815	76,710	
112%		392,731	344,164	295,596	247,029	198,462	149,894	101,327	
114%		432,103	381,078	330,053	279,028	228,002	176,973	125,944	
116%		471,387	417,906	364,426	310,946	257,465	203,985	150,505	
118%		510,670	454,734	398,799	342,863	286,928	230,992	175,057	
120%		549,953	491,562	433,172	374,781	316,390	257,999	199,609	

TABLE 8

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		(12,948)	20%	25%	30%	35%	40%	45%	50%
Grant (£ per unit)	5,000		162,491	130,391	98,292	66,193	34,094	1,995	(30,121)
	10,000		169,132	138,693	108,254	77,800	47,334	16,868	(13,599)
	15,000		175,773	146,993	118,179	89,365	60,551	31,737	2,923
	20,000		182,414	155,254	128,092	100,931	73,769	46,607	19,407
	25,000		189,024	163,515	138,005	112,496	86,986	61,427	35,853
	30,000		195,633	171,776	147,919	124,061	100,158	76,229	52,300
	35,000		202,242	180,037	157,832	135,600	113,315	91,030	68,712
	40,000		208,851	188,298	167,745	147,112	126,472	105,826	85,087
	45,000		215,460	196,559	177,620	158,624	139,629	120,563	101,462
	50,000		222,068	204,820	187,487	170,136	152,765	135,301	117,835
	55,000		228,677	213,081	197,355	181,649	165,864	150,038	134,143

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 3** No Units: **45**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_MV_3
Scheme Typology:	Greenfield, Mid Value Zone 3
No Units:	45
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	16,149,012
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	21.92%
Developers Profit Total (£)	2,329,804
Land Value KPI's	
RLV (£/acre (net))	451,338
RLV (£/ha (net))	1,115,257
RLV (% of GDV)	17.16%
RLV Total (£)	2,771,208
BLV (£/acre (net))	464,286
BLV (£/ha (net))	1,147,251
BLV Total (£)	2,850,706
Surplus/Deficit (£/acre) [RLV-BLV]	(12,948)
Surplus/Deficit (£/ha)	(31,994)
Surplus/Deficit Total (£)	(79,498)
Interest on development costs	146,775
Interest on land	223,410
Interest total per unit	8,226

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231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 4** No Units: **100**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	8.3	@	375,000	3,093,750
3 bed House	22.0	@	445,000	9,790,000
4 bed House	6.9	@	575,000	3,953,125
5 bed House	6.9	@	850,000	5,843,750
1 bed Flat	2.8	@	295,000	811,250
2 bed Flat	8.3	@	340,000	2,805,000
3 bed Flat	0.0	@	0	-
	55.0			26,296,875
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	5.2	@	210,000	1,091,475
3 bed House	7.9	@	249,200	1,962,450
4 bed House	1.6	@	267,720	421,659
5 bed House	1.6	@	295,263	465,039
1 bed Flat	10.1	@	177,000	1,784,160
2 bed Flat	5.2	@	184,167	957,206
3 bed Flat	0.0	@	0	-
	31.5			6,681,990
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.9	@	210,000	389,813
3 bed House	2.8	@	249,200	700,875
4 bed House	0.6	@	250,000	140,625
5 bed House	0.6	@	250,000	140,625
1 bed Flat	3.6	@	177,000	637,200
2 bed Flat	1.9	@	184,167	341,859
3 bed Flat	0.0	@	0	-
	11.3			2,350,997
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.4	@	245,000	90,956
3 bed House	0.6	@	290,733	163,538
4 bed House	0.1	@	312,340	35,138
5 bed House	0.1	@	344,474	38,753
1 bed Flat	0.7	@	206,500	148,680
2 bed Flat	0.4	@	214,861	79,767
3 bed Flat	0.0	@	0	-
	2.3	45.0		556,832
Sub-total GDV Residential				
	100			35,886,694
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	8,179,556
		912 £ psm (total GIA sqm)	81,796 £ per unit (total units)	
Grant				
	45	AH units @	0	per unit
Total GDV				35,886,694

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 4** No Units: **100**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mrkt only + garages)		6,040 sqm		167.57 £ psm		(1,012,043)
	CIL analysis:	2.82% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			8,970 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		3.80 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		1,139 sqm @		1,634 psm		(1,860,309)
3 bed House		2,925 sqm @		1,634 psm		(4,779,450)
4 bed House		1,078 sqm @		1,634 psm		(1,760,839)
5 bed House		1,554 sqm @		1,634 psm		(2,538,828)
1 bed Flat		1,009 sqm @		1,846 psm		(1,862,288)
2 bed Flat		1,267 sqm @		1,846 psm		(2,338,176)
3 bed Flat		- sqm @		1,846 psm		-
	8,970					
Garages for 3B House (Mrkt only)	22	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	7	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	7	100% units @		18 sqm @	0 psm	-
	415					
External works		15,139,890 @		15.0%		(2,270,984)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		100 units @		985 £ per unit		(98,500)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	45 units @	100% @	1,400 £ per unit		(63,000)
Policy 40: M4(2) Category 2 Housing	OMS units	55 units @	100% @	1,400 £ per unit		(77,000)
Policy 40: M4(3) Category 3 Housing	Aff units	45 units @	5% @	10,307 £ per unit		(23,191)
Policy 40: M4(3) Category 3 Housing	OMS units	55 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		100 units @		4,000 £ per unit		(400,000)
Additional Low Carbon/Energy Reduction		100 units @		5,000 £ per unit		(500,000)
Policy 25: EV Charging Points - Houses		67 units @		1,000 £ per unit		(67,175)
Policy 25: EV Charging Points - Flats		33 units @	4 flats per charger	10,000 £ per 4 units		(82,063)
Strategic Policy 9: Water Neutrality		100 units @		2,000 £ per unit		(200,000)
NPPF Para 131 - Trees		100 units @	4 houses per tree	3,300 £ per 4 units		(82,500)
	Sub-total					(1,593,428)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		19,004,302 @		3.0%		(570,129)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 4** No Units: **100**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	19,004,302 @		10.0%		(1,900,430)
Disposal Costs -					
OMS Marketing and Promotion	26,296,875 OMS @		1.00%	2,630 £ per unit	(262,969)
Residential Sales Agent Costs	26,296,875 OMS @		1.00%	2,630 £ per unit	(262,969)
Residential Sales Legal Costs	26,296,875 OMS @		0.25%	657 £ per unit	(65,742)
Affordable Sale Legal Costs	9,589,819 AH@		0.10%	-213 £ per unit	(9,590)
Empty Property Costs					-
Disposal Cost analysis:				6,013 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(330,023)
Developers Profit -					
Profit on OMS	26,296,875		17.50%		(4,601,953)
Margin on AH	9,589,819		6.00% on AH values		(575,389)
Profit analysis:	35,886,694		14.43% blended GDV	(5,177,342)	
	23,537,956		22.00% on costs	(5,177,342)	
TOTAL COSTS					(28,715,298)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					7,171,396
SDLT	7,171,396 @		HMRC formula		(348,070)
Acquisition Agent fees	7,171,396 @		1.0%		(71,714)
Acquisition Legal fees	7,171,396 @		0.5%		(35,857)
Interest on Land	7,171,396 @		7.00%		(501,998)
Residual Land Value					6,213,758
RLV analysis:	62,138 £ per plot	1,634,218 £ per ha (net)	661,359 £ per acre (net)		
		1,062,242 £ per ha (gross)	429,883 £ per acre (gross)		
			17.31% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		26.3 dph (net)			
Site Area (net)		3.80 ha (net)		9.40 acres (net)	
Net to Gross ratio		65%			
Site Area (gross)		5.85 ha (gross)		14.45 acres (gross)	
Density analysis:		2,359 sqm/ha (net)		10,277 sqft/ac (net)	
		17 dph (gross)			
Benchmark Land Value (net)	46,977 £ per plot	1,235,500 £ per ha (net)	500,000 £ per acre (net)		4,697,719
BLV analysis:		803,075 £ per ha (gross)	325,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		398,718 £ per ha (net)		161,359 £ per acre (net)	1,516,039

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 4** No Units: **100**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
CIL £ psm 167.57	161,359							
	0.00	547,874	490,028	432,182	374,336	316,490	258,644	200,798
	10.00	539,457	482,138	424,818	367,498	310,178	252,858	195,538
	20.00	531,041	474,247	417,453	360,659	303,865	247,071	190,277
	30.00	522,624	466,356	410,088	353,820	297,553	241,285	185,017
	40.00	514,207	458,465	402,724	346,982	291,240	235,498	179,756
	50.00	505,791	450,558	395,345	340,132	284,919	229,706	174,493
	60.00	497,375	442,639	387,954	333,269	278,584	223,899	169,214
	70.00	488,878	434,721	380,564	326,407	272,250	218,092	163,935
	80.00	480,432	426,803	373,174	319,544	265,915	212,286	158,656
	90.00	471,986	418,885	365,783	312,682	259,580	206,479	153,378
	100.00	463,540	410,967	358,393	305,819	253,246	200,672	148,099
	110.00	455,094	403,048	351,003	298,957	246,911	194,866	142,820
	120.00	446,648	395,130	343,612	292,095	240,577	189,059	137,541
	130.00	438,176	387,192	336,207	285,233	234,238	183,252	132,262
	140.00	429,700	379,245	328,790	278,336	227,881	177,426	126,971
	150.00	421,223	371,298	321,373	271,448	221,523	171,598	121,673
	160.00	412,746	363,351	313,956	264,561	215,166	165,771	116,376
	170.00	404,270	355,404	306,539	257,674	208,808	159,943	111,078
	180.00	395,793	347,457	299,122	250,786	202,451	154,115	105,780
	190.00	387,316	339,511	291,705	243,899	196,093	148,287	100,482
200.00	378,821	331,552	284,283	237,012	189,736	142,460	95,184	
210.00	370,312	323,575	276,838	230,101	183,364	136,628	89,886	
220.00	361,803	315,598	269,393	223,188	176,983	130,778	84,573	
230.00	353,295	307,622	261,948	216,275	170,602	124,928	79,255	
240.00	344,786	299,645	254,503	209,362	164,220	119,078	73,937	
250.00	336,278	291,668	247,058	202,448	157,839	113,229	68,619	

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Site Specific S106	161,359							
	-	406,330	357,335	308,341	259,347	210,353	161,359	112,365
	1,000	396,680	347,686	298,692	249,698	200,704	151,710	102,716
	2,000	387,031	338,037	289,043	240,049	191,055	142,060	93,066
	3,000	377,357	328,364	279,371	230,377	181,384	132,391	83,397
	4,000	367,672	318,678	269,685	220,692	171,698	122,705	73,712
	5,000	357,986	308,993	259,999	211,006	162,013	113,019	64,026
	7,500	333,772	284,778	235,785	186,786	137,781	88,777	39,773
	10,000	309,490	260,486	211,481	162,477	113,473	64,468	15,464
	12,500	285,181	236,177	187,173	138,146	89,119	40,091	(8,936)
	15,000	260,821	211,793	162,766	113,739	64,711	15,663	(33,399)
	17,500	236,414	187,386	138,341	89,279	40,216	(8,846)	(57,935)
	20,000	211,956	162,894	113,832	64,769	15,668	(33,441)	(82,555)
	25,000	162,875	113,765	64,656	15,499	(33,669)	(82,870)	(132,110)
	30,000	113,554	64,386	15,171	(34,069)	(83,359)	(132,689)	(182,109)
	35,000	63,972	14,698	(34,626)	(84,008)	(133,449)	(182,987)	(232,659)

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Profit 17.5%	161,359							
	15.0%	494,368	439,871	385,375	330,878	276,382	221,885	167,389
	16.0%	459,152	406,857	354,561	302,266	249,970	197,675	145,379
	17.0%	423,937	373,843	323,748	273,653	223,559	173,464	123,370
	18.0%	388,722	340,828	292,935	245,041	197,147	149,254	101,360
	19.0%	353,507	307,814	262,121	216,429	170,736	125,043	79,351
20.0%	318,291	274,800	231,308	187,816	144,325	100,833	57,341	

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
BLV (£ per acre) 500,000	161,359							
	250,000	656,330	607,335	558,341	509,347	460,353	411,359	362,365
	275,000	631,330	582,335	533,341	484,347	435,353	386,359	337,365
	300,000	606,330	557,335	508,341	459,347	410,353	361,359	312,365
	325,000	581,330	532,335	483,341	434,347	385,353	336,359	287,365
	350,000	556,330	507,335	458,341	409,347	360,353	311,359	262,365
	375,000	531,330	482,335	433,341	384,347	335,353	286,359	237,365
	400,000	506,330	457,335	408,341	359,347	310,353	261,359	212,365
	425,000	481,330	432,335	383,341	334,347	285,353	236,359	187,365
	450,000	456,330	407,335	358,341	309,347	260,353	211,359	162,365
	475,000	431,330	382,335	333,341	284,347	235,353	186,359	137,365
	500,000	406,330	357,335	308,341	259,347	210,353	161,359	112,365
	550,000	356,330	307,335	258,341	209,347	160,353	111,359	62,365
	600,000	306,330	257,335	208,341	159,347	110,353	61,359	12,365
	650,000	256,330	207,335	158,341	109,347	60,353	11,359	(37,635)
	700,000	206,330	157,335	108,341	59,347	10,353	(38,641)	(87,635)
750,000	156,330	107,335	58,341	9,347	(39,647)	(88,641)	(137,635)	

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 4** No Units: **100**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
161,359							
8	(224,310)	(239,214)	(254,117)	(269,020)	(283,923)	(298,826)	(313,729)
10	(155,388)	(174,017)	(192,646)	(211,275)	(229,904)	(248,533)	(267,162)
Density (dph)							
12	(86,466)	(108,820)	(131,175)	(153,530)	(175,884)	(198,239)	(220,594)
26.3							
14	(17,543)	(43,624)	(69,704)	(95,785)	(121,865)	(147,946)	(174,026)
16	51,379	21,573	(8,233)	(38,040)	(67,846)	(97,652)	(127,459)
18	120,302	86,770	53,237	19,705	(13,827)	(47,359)	(80,891)
20	189,224	151,966	114,708	77,450	40,193	2,935	(34,323)
25	361,530	314,958	268,385	221,813	175,241	128,668	82,096
30	533,836	477,949	422,062	366,176	310,289	254,402	198,515
35	706,142	640,941	575,739	510,538	445,337	380,136	314,934
40	878,448	803,932	729,417	654,901	580,385	505,869	431,354

TABLE 6

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
161,359							
90%	608,415	556,725	505,034	453,343	401,652	349,933	298,203
92%	568,166	517,029	465,884	414,718	363,552	312,386	261,220
Build Cost							
94%	527,833	477,223	426,612	376,002	325,391	274,780	224,170
96%	487,417	437,353	387,290	337,227	287,163	237,080	186,996
100%	446,943	397,408	347,873	298,338	248,803	199,268	149,733
(105% = 5% increase)							
100%	406,330	357,335	308,341	259,347	210,353	161,359	112,365
102%	365,641	317,180	268,719	220,258	171,797	123,336	74,875
104%	324,860	276,925	228,989	181,053	133,118	85,182	37,247
106%	283,928	236,527	189,125	141,716	94,298	46,881	(537)
108%	242,871	195,990	149,109	102,228	55,321	8,414	(38,493)
110%	201,680	155,311	108,943	62,573	16,170	(30,234)	(76,638)
115%	98,004	52,884	7,740	(37,405)	(82,596)	(127,805)	(173,073)

TABLE 7

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
161,359							
80%	(178,529)	(190,742)	(202,955)	(215,204)	(227,454)	(239,713)	(252,005)
82%	(118,676)	(134,691)	(150,707)	(166,740)	(182,788)	(198,835)	(214,897)
Market Values							
84%	(59,292)	(79,071)	(98,850)	(118,630)	(138,409)	(158,214)	(178,023)
86%	(307)	(23,795)	(47,283)	(70,787)	(94,298)	(117,810)	(141,321)
88%	58,392	31,203	4,008	(23,187)	(50,382)	(77,577)	(104,772)
90%	116,813	85,952	55,091	24,229	(6,632)	(37,493)	(68,354)
92%	175,026	140,513	106,001	71,488	36,976	2,463	(32,049)
94%	233,067	194,916	156,765	118,615	80,464	42,313	4,163
96%	290,953	249,184	207,412	165,634	123,856	82,078	40,300
98%	348,691	303,305	257,920	212,534	167,148	121,763	76,377
100%	406,330	357,335	308,341	259,347	210,353	161,359	112,365
102%	463,900	411,303	358,707	306,111	253,515	200,919	148,323
104%	521,329	465,144	408,958	352,773	296,588	240,402	184,217
106%	578,729	518,955	459,181	399,406	339,632	279,857	220,083
108%	636,028	572,672	509,317	445,961	382,605	319,250	255,894
110%	693,309	626,374	559,439	492,504	425,569	358,634	291,700
112%	750,487	679,978	609,470	538,961	468,453	397,944	327,436
114%	807,665	733,582	659,500	585,418	511,336	437,254	363,172
116%	864,767	787,119	709,471	631,823	554,175	476,527	398,878
118%	921,834	840,620	759,405	678,190	596,975	515,760	434,546
120%	978,902	894,120	809,339	724,557	639,776	554,994	470,213

TABLE 8

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
161,359							
5,000	415,979	369,397	322,815	276,234	229,652	183,069	136,466
10,000	425,628	381,459	337,289	293,101	248,901	204,702	160,502
15,000	435,277	393,518	351,722	309,926	268,130	226,334	184,507
20,000	444,927	405,536	366,143	326,751	287,359	247,909	208,460
25,000	454,542	417,554	380,565	343,576	306,521	269,467	232,385
30,000	464,157	429,572	394,987	360,343	325,684	291,001	256,258
35,000	473,771	441,590	409,374	377,110	344,843	312,487	280,122
40,000	483,386	453,608	423,746	393,877	363,941	333,973	303,919
45,000	493,000	465,591	438,117	410,621	383,040	355,413	327,716
50,000	502,615	477,567	452,489	427,332	402,138	376,831	351,464
55,000	512,226	489,544	466,850	444,043	421,186	398,248	375,189

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Mid Value Zone 4
Site Typology: Location / Value Zone: Mid
Notes: No Units: 100
Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_MV_4
Scheme Typology:	Greenfield, Mid Value Zone 4
No Units:	100
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	35,886,694
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	22.00%
Developers Profit Total (£)	5,177,342
Land Value KPI's	
RLV (£/acre (net))	661,359
RLV (£/ha (net))	1,634,218
RLV (% of GDV)	17.31%
RLV Total (£)	6,213,758
BLV (£/acre (net))	500,000
BLV (£/ha (net))	1,235,500
BLV Total (£)	4,697,719
Surplus/Deficit (£/acre) [RLV-BLV]	161,359
Surplus/Deficit (£/ha)	398,718
Surplus/Deficit Total (£)	1,516,039
Interest on development costs	330,023
Interest on land	501,998
Interest total per unit	8,320

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_MV_5
Greenfield, Mid Value Zone 5
Location / Value Zone: Mid

No Units: 265
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme		265 Units			
AH Policy requirement (% Target)		45%			
Open Market Sale (OMS) housing		55%			
AH tenure split %					
Open Market Sale (OMS)		55%			
Affordable Rent:		70.0%			
Social Rent:		0.0%		70.0% % Rented	
First Homes:		25.0%			
Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)	
		100%		100.0%	
CIL Rate (£ psm)		167.57 £ psm			
Unit mix -		OMS Unit mix%		MV # units	
		AH mix%		AH # units	
		Overall mix%		Total # units	
1 bed House	0.0%	0.0	0.0%	0.0	0.0
2 bed House	15.0%	21.9	16.5%	19.7	41.5
3 bed House	40.0%	58.3	25.0%	29.8	88.1
4 bed House	12.5%	18.2	5.0%	6.0	24.2
5 bed House	12.5%	18.2	5.0%	6.0	24.2
1 bed Flat	5.0%	7.3	32.0%	38.2	45.4
2 bed Flat	15.0%	21.9	16.5%	19.7	41.5
3 bed Flat	0.0%	0.0	0.0%	0.0	0.0
Total number of units	100.0%	145.8	100.0%	119.3	265.0
OMS Unit Floor areas -		Net area per unit (sqm)		Net to Gross %	
		(sqft)		%	
				Gross (GIA) per unit (sqm)	
				(sqft)	
1 bed House	0.0	0		0.0	0
2 bed House	75.0	807		75.0	807
3 bed House	90.0	969		90.0	969
4 bed House	125.0	1,345		125.0	1,345
5 bed House	190.0	2,045		190.0	2,045
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	72.0	775	85.0%	84.7	912
3 bed Flat	0.0	0	85.0%	0.0	0
AH Unit Floor areas -		Net area per unit (sqm)		Net to Gross %	
		(sqft)		%	
				Gross (GIA) per unit (sqm)	
				(sqft)	
1 bed House	0.0	0		0.0	0
2 bed House	70.0	753		70.0	753
3 bed House	84.0	904		84.0	904
4 bed House	97.0	1,044		97.0	1,044
5 bed House	110.0	1,184		110.0	1,184
1 bed Flat	50.0	538	85.0%	58.8	633
2 bed Flat	65.0	700	85.0%	76.5	823
3 bed Flat	0.0	0	85.0%	0.0	0
Total Gross Floor areas -		OMS Units GIA (sqm)		AH units GIA (sqm)	
		(sqft)		(sqft)	
				Total GIA (all units) (sqm)	
				(sqft)	
1 bed House	0	0	0	0	0
2 bed House	1,640	17,649	1,377	14,826	3,017
3 bed House	5,247	56,478	2,504	26,956	7,751
4 bed House	2,277	24,513	578	6,225	2,856
5 bed House	3,462	37,260	656	7,060	4,117
1 bed Flat	429	4,614	2,245	24,162	2,673
2 bed Flat	1,852	19,933	1,505	16,196	3,357
3 bed Flat	0	0	0	0	0
	14,906	160,448	8,865	95,424	23,771
AH % by floor area:		37.29% AH % by floor area (difference 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	375,000	5,000	465		15,577,031
3 bed House	445,000	4,944	459		39,210,063
4 bed House	575,000	4,600	427		13,904,219
5 bed House	850,000	4,474	416		20,554,063
1 bed Flat	295,000	5,900	548		13,407,013
2 bed Flat	340,000	4,722	439		14,123,175
3 bed Flat	0	#DIV/0!	#DIV/0!		0
					116,775,563
Affordable Housing values (£) -		Aff. Rent £		% of MV	
		Social Rent £		% of MV	
		First Homes £*		% of MV	
		Other Int. £		% of MV	
1 bed House	0	60%	0	45%	0
2 bed House	210,000	60%	157,500	45%	210,000
3 bed House	249,200	60%	186,900	45%	249,200
4 bed House	267,720	60%	200,790	45%	250,000
5 bed House	295,263	60%	221,447	45%	250,000
1 bed Flat	177,000	60%	132,750	45%	177,000
2 bed Flat	184,167	60%	138,125	45%	184,167
3 bed Flat	0	60%	0	45%	0

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 5** No Units: **265**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	21.9	@	375,000	8,198,438
3 bed House	58.3	@	445,000	25,943,500
4 bed House	18.2	@	575,000	10,475,781
5 bed House	18.2	@	850,000	15,485,938
1 bed Flat	7.3	@	295,000	2,149,813
2 bed Flat	21.9	@	340,000	7,433,250
3 bed Flat	0.0	@	0	-
	145.8			69,686,719
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	13.8	@	210,000	2,892,409
3 bed House	20.9	@	249,200	5,200,493
4 bed House	4.2	@	267,720	1,117,396
5 bed House	4.2	@	295,263	1,232,355
1 bed Flat	26.7	@	177,000	4,728,024
2 bed Flat	13.8	@	184,167	2,536,597
3 bed Flat	0.0	@	0	-
	83.5			17,707,273
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	4.9	@	210,000	1,033,003
3 bed House	7.5	@	249,200	1,857,319
4 bed House	1.5	@	250,000	372,656
5 bed House	1.5	@	250,000	372,656
1 bed Flat	9.5	@	177,000	1,688,580
2 bed Flat	4.9	@	184,167	905,927
3 bed Flat	0.0	@	0	-
	29.8			6,230,142
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	245,000	241,034
3 bed House	1.5	@	290,733	433,374
4 bed House	0.3	@	312,340	93,116
5 bed House	0.3	@	344,474	102,696
1 bed Flat	1.9	@	206,500	394,002
2 bed Flat	1.0	@	214,861	211,383
3 bed Flat	0.0	@	0	-
	6.0	119.3		1,475,606
Sub-total GDV Residential				
	265			95,099,739
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	21,675,823
	912 £ psm (total GIA sqm)		81,796 £ per unit (total units)	
Grant	119	AH units @	0 per unit	-
Total GDV				95,099,739

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 5** No Units: **265**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(52,529)
Planning Application Professional Fees, Surveys and reports						(160,000)
CIL (Mrkt only + garages)		16,005 sqm		167.57 £ psm		(2,681,915)
	CIL analysis:	2.82% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	265 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		23,771 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		8.10 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	265 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		3,017 sqm @		1,634 psm		(4,929,819)
3 bed House		7,751 sqm @		1,634 psm		(12,665,543)
4 bed House		2,856 sqm @		1,634 psm		(4,666,224)
5 bed House		4,117 sqm @		1,634 psm		(6,727,893)
1 bed Flat		2,673 sqm @		1,846 psm		(4,935,064)
2 bed Flat		3,357 sqm @		1,846 psm		(6,196,167)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	58	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	18	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	18	100% units @		18 sqm @	0 psm	-
		1,099				
External works		40,120,709 @		15.0%		(6,018,106)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		265 units @		985 £ per unit		(261,025)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	119 units @	100% @	1,400 £ per unit		(166,950)
Policy 40: M4(2) Category 2 Housing	OMS units	146 units @	100% @	1,400 £ per unit		(204,050)
Policy 40: M4(3) Category 3 Housing	Aff units	119 units @	5% @	10,307 £ per unit		(61,455)
Policy 40: M4(3) Category 3 Housing	OMS units	146 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		265 units @		4,000 £ per unit		(1,060,000)
Additional Low Carbon/Energy Reduction		265 units @		5,000 £ per unit		(1,325,000)
Policy 25: EV Charging Points - Houses		178 units @		1,000 £ per unit		(178,014)
Policy 25: EV Charging Points - Flats		87 units @	4 flats per charger	10,000 £ per 4 units		(217,466)
Strategic Policy 9: Water Neutrality		265 units @		2,000 £ per unit		(530,000)
NPPF Para 131 - Trees		265 units @	4 houses per tree	3,300 £ per 4 units		(218,625)
	Sub-total					(4,222,585)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		50,361,400 @		3.0%		(1,510,842)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 5** No Units: **265**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	50,361,400 @		10.0%		(5,036,140)
Disposal Costs -					
OMS Marketing and Promotion	69,686,719 OMS @		1.00%	2,630 £ per unit	(696,867)
Residential Sales Agent Costs	69,686,719 OMS @		1.00%	2,630 £ per unit	(696,867)
Residential Sales Legal Costs	69,686,719 OMS @		0.25%	657 £ per unit	(174,217)
Affordable Sale Legal Costs	25,413,021 AH@		0.10%	-213 £ per unit	(25,413)
Empty Property Costs					-
Disposal Cost analysis:				6,013 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(583,224)
Developers Profit -					
Profit on OMS	69,686,719		17.50%		(12,195,176)
Margin on AH	25,413,021		6.00% on AH values		(1,524,781)
Profit analysis:	95,099,739		14.43% blended GDV		(13,719,957)
	61,979,414		22.14% on costs		(13,719,957)
TOTAL COSTS					(75,699,371)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					19,400,368
SDLT	19,400,368 @		HMRC formula		(959,518)
Acquisition Agent fees	19,400,368 @		1.0%		(194,004)
Acquisition Legal fees	19,400,368 @		0.5%		(97,002)
Interest on Land	19,400,368 @		7.00%		(1,358,026)
Residual Land Value					16,791,818
RLV analysis:	63,365 £ per plot	2,073,314 £ per ha (net)	839,059 £ per acre (net)		
		1,243,989 £ per ha (gross)	503,435 £ per acre (gross)		
			17.66% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		32.7 dph (net)			
Site Area (net)		8.10 ha (net)		20.01 acres (net)	
Net to Gross ratio		60%			
Site Area (gross)		13.50 ha (gross)		33.35 acres (gross)	
Density analysis:		2,935 sqm/ha (net)		12,786 sqft/ac (net)	
		20 dph (gross)			
Benchmark Land Value (net)	40,906 £ per plot	1,338,459 £ per ha (net)	541,667 £ per acre (net)		10,840,210
BLV analysis:		803,075 £ per ha (gross)	325,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		734,855 £ per ha (net)	297,392 £ per acre (net)		5,951,608

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 5** No Units: **265**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	297,392	20%	25%	30%	35%	40%	45%	50%
	0.00	780,405	707,668	634,931	562,194	489,458	416,721	343,984
	10.00	770,070	697,979	625,888	553,797	481,707	409,616	337,525
CIL £ psm	20.00	759,735	688,290	616,845	545,400	473,955	402,510	331,066
167.57	30.00	749,400	678,601	607,802	537,003	466,204	395,405	324,606
	40.00	739,065	668,912	598,759	528,606	458,453	388,300	318,147
	50.00	728,713	659,208	589,704	520,199	450,694	381,189	311,685
	60.00	718,354	649,497	580,639	511,782	442,925	374,068	305,210
	70.00	707,995	639,785	571,575	503,365	435,155	366,946	298,736
	80.00	697,636	630,073	562,511	494,948	427,386	359,824	292,261
	90.00	687,276	620,361	553,446	486,531	419,617	352,702	285,787
	100.00	676,917	610,650	544,382	478,115	411,847	345,580	279,312
	110.00	666,558	600,938	535,318	469,698	404,078	338,458	272,838
	120.00	656,199	591,226	526,253	461,281	396,308	331,336	266,363
	130.00	645,818	581,497	517,177	452,856	388,535	324,214	259,889
	140.00	635,433	571,762	508,090	444,418	380,747	317,075	253,404
	150.00	625,049	562,026	499,004	435,981	372,958	309,936	246,913
	160.00	614,664	552,291	489,917	427,543	365,170	302,796	240,423
	170.00	604,279	542,555	480,830	419,106	357,381	295,657	233,932
	180.00	593,895	532,819	471,744	410,668	349,593	288,517	227,442
	190.00	583,510	523,084	462,657	402,231	341,804	281,378	220,952
	200.00	573,110	513,338	453,567	393,793	334,016	274,239	214,461
	210.00	562,699	503,578	444,457	385,337	326,216	267,095	207,971
	220.00	552,287	493,817	435,347	376,877	318,408	259,938	201,468
	230.00	541,876	484,057	426,238	368,418	310,599	252,780	194,961
	240.00	531,465	474,297	417,128	359,959	302,791	245,622	188,454
	250.00	521,054	464,536	408,018	351,500	294,983	238,465	181,947

Balance (RLV - BLV £ per acre (n))	297,392	20%	25%	30%	35%	40%	45%	50%
	-	606,803	544,921	483,038	421,156	359,274	297,392	235,510
	1,000	594,982	533,100	471,217	409,335	347,453	285,571	223,688
Site Specific S106	2,000	583,161	521,278	459,396	397,514	335,632	273,749	211,867
-	3,000	571,319	509,437	447,556	385,674	323,793	261,911	200,030
	4,000	559,468	497,586	435,704	373,823	311,941	250,060	188,178
	5,000	547,616	485,735	423,853	361,972	300,090	238,208	176,327
	7,500	517,988	456,106	394,225	332,338	270,447	208,556	146,666
	10,000	488,303	426,413	364,522	302,631	240,740	178,850	116,959
	12,500	458,597	396,706	334,815	272,906	210,996	149,068	87,176
	15,000	428,847	366,937	305,027	243,117	181,207	119,280	57,341
	17,500	399,058	337,148	275,223	213,285	151,346	89,407	27,446
	20,000	369,228	307,289	245,350	183,411	121,440	59,462	(2,520)
	25,000	309,429	247,451	185,473	123,456	61,429	(625)	(62,711)
	30,000	249,432	187,405	125,340	63,254	1,126	(61,036)	(123,270)
	35,000	189,219	127,103	64,948	2,744	(59,510)	(121,844)	(184,288)

Balance (RLV - BLV £ per acre (n))	297,392	20%	25%	30%	35%	40%	45%	50%
	15.0%	716,332	647,604	578,876	510,148	441,421	372,693	303,965
	16.0%	672,520	606,531	540,541	474,552	408,562	342,572	276,583
Profit	17.0%	628,709	565,457	502,206	438,955	375,703	312,452	249,201
17.5%	18.0%	584,897	524,384	463,871	403,358	342,845	282,332	221,819
	19.0%	541,086	483,311	425,536	367,761	309,986	252,211	194,436
	20.0%	497,274	442,237	387,201	332,164	277,127	222,091	167,054

Balance (RLV - BLV £ per acre (n))	297,392	20%	25%	30%	35%	40%	45%	50%
	200,000	948,470	886,588	824,705	762,823	700,941	639,059	577,177
	250,000	898,470	836,588	774,705	712,823	650,941	589,059	527,177
BLV (£ per acre)	300,000	848,470	786,588	724,705	662,823	600,941	539,059	477,177
541,667	350,000	798,470	736,588	674,705	612,823	550,941	489,059	427,177
	400,000	748,470	686,588	624,705	562,823	500,941	439,059	377,177
	450,000	698,470	636,588	574,705	512,823	450,941	389,059	327,177
	500,000	648,470	586,588	524,705	462,823	400,941	339,059	277,177
	550,000	598,470	536,588	474,705	412,823	350,941	289,059	227,177
	600,000	548,470	486,588	424,705	362,823	300,941	239,059	177,177
	650,000	498,470	436,588	374,705	312,823	250,941	189,059	127,177
	700,000	448,470	386,588	324,705	262,823	200,941	139,059	77,177
	750,000	398,470	336,588	274,705	212,823	150,941	89,059	27,177
	800,000	348,470	286,588	224,705	162,823	100,941	39,059	(22,823)
	850,000	298,470	236,588	174,705	112,823	50,941	(10,941)	(72,823)
	900,000	248,470	186,588	124,705	62,823	941	(60,941)	(122,823)
	950,000	198,470	136,588	74,705	12,823	(49,059)	(110,941)	(172,823)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Mid Value Zone 5** No Units: **265**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	297,392							
	8	(260,868)	(275,998)	(291,128)	(306,258)	(321,388)	(336,518)	(351,648)
Density (dph)	10	(190,668)	(209,580)	(228,493)	(247,406)	(266,318)	(285,231)	(304,144)
	12	(120,468)	(143,163)	(165,858)	(188,553)	(211,249)	(233,944)	(256,639)
32.7	14	(50,268)	(76,746)	(103,223)	(129,701)	(156,179)	(182,657)	(209,134)
	16	19,932	(10,328)	(40,589)	(70,849)	(101,109)	(131,369)	(161,630)
	18	90,132	56,089	22,046	(11,997)	(46,039)	(80,082)	(114,125)
	20	160,332	122,506	84,681	46,856	9,030	(28,795)	(66,620)
	25	335,831	288,550	241,268	193,986	146,705	99,423	52,142
	30	511,331	454,593	397,855	341,117	284,379	227,641	170,903
	35	686,831	620,636	554,442	488,248	422,054	355,859	289,665
	40	862,330	786,680	711,029	635,379	559,728	484,077	408,427

TABLE 6

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	297,392							
	90%	854,777	789,609	724,440	659,272	594,104	528,936	463,768
Build Cost	92%	805,321	740,822	676,317	611,794	547,271	482,748	418,225
	94%	755,796	691,944	628,092	564,239	500,387	436,534	372,682
(105% = 5% increase)	96%	706,202	643,013	579,825	516,636	453,447	390,242	327,036
	98%	656,561	594,020	531,479	468,939	406,398	343,857	281,317
	100%	606,803	544,921	483,038	421,156	359,274	297,392	235,510
	102%	556,983	495,753	434,523	373,292	312,062	250,832	189,602
	104%	507,087	446,502	385,917	325,333	264,748	204,163	143,579
	106%	457,065	397,133	337,201	277,263	217,318	157,372	97,427
	108%	406,939	347,649	288,358	229,068	169,757	110,445	51,133
	110%	356,702	298,047	239,392	180,735	122,051	63,366	4,681
	115%	230,531	173,436	116,321	59,205	2,050	(55,119)	(112,337)

TABLE 7

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	297,392							
	80%	(112,676)	(129,403)	(146,129)	(162,885)	(179,642)	(196,406)	(213,198)
Market Values	82%	(39,594)	(60,939)	(82,284)	(103,644)	(125,016)	(146,387)	(167,770)
	84%	33,099	7,167	(18,764)	(44,696)	(70,628)	(96,561)	(122,537)
(105% = 5% increase)	86%	105,461	74,988	44,515	14,030	(16,463)	(46,955)	(77,447)
	88%	177,585	142,578	107,566	72,554	37,542	2,529	(32,483)
	90%	249,480	209,962	170,444	130,926	91,408	51,890	12,372
	92%	321,201	277,190	233,178	189,167	145,156	101,144	57,133
	94%	392,780	344,286	295,792	247,299	198,805	150,311	101,817
	96%	464,230	411,271	358,308	305,341	252,374	199,407	146,440
	98%	535,558	478,133	420,709	363,285	305,860	248,436	191,011
	100%	606,803	544,921	483,038	421,156	359,274	297,392	235,510
	102%	677,991	611,656	545,322	478,987	412,653	346,318	279,983
	104%	749,063	678,286	607,509	536,733	465,956	395,180	324,403
106%	820,110	744,892	669,673	594,455	519,237	444,019	368,800	
108%	891,073	811,419	731,766	652,112	572,459	492,805	413,152	
110%	962,022	877,934	793,847	709,760	625,673	541,586	457,499	
112%	1,032,884	944,368	855,852	767,336	678,820	590,304	501,788	
114%	1,103,747	1,010,802	917,857	824,912	731,967	639,022	546,077	
116%	1,174,547	1,077,180	979,812	882,445	785,077	687,710	590,342	
118%	1,245,318	1,143,528	1,041,737	939,946	838,155	736,365	634,574	
120%	1,316,089	1,209,875	1,103,661	997,447	891,234	785,020	678,806	

TABLE 8

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	297,392							
	5,000	618,624	559,697	500,770	441,843	382,916	323,989	265,044
Grant (£ per unit)	10,000	630,445	574,474	518,502	462,515	406,518	350,522	294,525
	15,000	642,266	589,248	536,200	483,151	430,103	377,054	323,980
	20,000	654,088	603,988	553,888	503,788	453,687	403,540	353,391
	25,000	665,881	618,729	571,576	524,424	477,217	430,010	382,780
	30,000	677,673	633,469	589,265	545,012	500,746	456,461	412,126
	35,000	689,466	648,209	606,925	565,600	524,273	482,872	441,464
	40,000	701,258	662,950	624,572	586,188	547,749	509,283	470,747
	45,000	713,050	677,681	642,219	606,757	571,226	535,657	500,029
	50,000	724,842	692,367	659,866	627,299	594,702	562,011	529,271
	55,000	736,633	707,073	677,504	647,841	618,137	588,365	558,493

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Mid Value Zone 5
Site Typology: Location / Value Zone: Mid
Notes: No Units: 265
 Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_MV_5
Scheme Typology:	Greenfield, Mid Value Zone 5
No Units:	265
Location / Value Zone:	Mid
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	95,099,739
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.43%
Developers Profit (% on costs)	22.14%
Developers Profit Total (£)	13,719,957
Land Value KPI's	
RLV (£/acre (net))	839,059
RLV (£/ha (net))	2,073,314
RLV (% of GDV)	17.66%
RLV Total (£)	16,791,818
BLV (£/acre (net))	541,667
BLV (£/ha (net))	1,338,459
BLV Total (£)	10,840,210
Surplus/Deficit (£/acre) [RLV-BLV]	297,392
Surplus/Deficit (£/ha)	734,855
Surplus/Deficit Total (£)	5,951,608
Interest on development costs	583,224
Interest on land	1,358,026
Interest total per unit	7,325

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Appendix 9 – Appraisals – Greenfield Higher Value Zone

231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_1** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 1**
 Site Typology: **Location / Value Zone: Higher** No Units: **6**
Greenfield/Brownfield: Greenfield
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		6 Units							
AH Policy requirement (% Target)		0%							
Open Market Sale (OMS) housing		100%							
AH tenure split %		Open Market Sale (OMS)		Affordable Rent:		Social Rent:		70.0% % Rented	
				70.0%		0.0%			
		First Homes:		25.0%		0.0%		0.0% % of total (>10% First Homes PPG 023)	
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		100.0%		100.0%	
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	0.9	16.5%	0.0	15%	0.9			
3 bed House	40.0%	2.4	25.0%	0.0	40%	2.4			
4 bed House	12.5%	0.8	5.0%	0.0	13%	0.8			
5 bed House	12.5%	0.8	5.0%	0.0	13%	0.8			
1 bed Flat	5.0%	0.3	32.0%	0.0	5%	0.3			
2 bed Flat	15.0%	0.9	16.5%	0.0	15%	0.9			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	6.0	100.0%	0.0	100%	6.0			
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	75.0	807		75.0	807				
3 bed House	90.0	969		90.0	969				
4 bed House	125.0	1,345		125.0	1,345				
5 bed House	190.0	2,045		190.0	2,045				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	72.0	775	85.0%	84.7	912				
3 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	70.0	753		70.0	753				
3 bed House	84.0	904		84.0	904				
4 bed House	97.0	1,044		97.0	1,044				
5 bed House	110.0	1,184		110.0	1,184				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	65.0	700	85.0%	76.5	823				
3 bed Flat	0.0	0	85.0%	0.0	0				
Total Gross Floor areas -									
	OMS 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	68	727	0	0	68	727			
3 bed House	216	2,325	0	0	216	2,325			
4 bed House	94	1,009	0	0	94	1,009			
5 bed House	143	1,534	0	0	143	1,534			
1 bed Flat	18	190	0	0	18	190			
2 bed Flat	76	821	0	0	76	821			
3 bed Flat	0	0	0	0	0	0			
	614	6,605	0	0	614	6,605			
AH % by floor area:		0.00% AH % by floor area (difference 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	390,000	5,200	483	351,000					
3 bed House	465,000	5,167	480	1,116,000					
4 bed House	600,000	4,800	446	450,000					
5 bed House	895,000	4,711	438	671,250					
1 bed Flat	305,000	6,100	567	91,500					
2 bed Flat	350,000	4,861	452	315,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				2,994,750					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 1** No Units: **6**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.9	@	390,000	351,000
3 bed House	2.4	@	465,000	1,116,000
4 bed House	0.8	@	600,000	450,000
5 bed House	0.8	@	895,000	671,250
1 bed Flat	0.3	@	305,000	91,500
2 bed Flat	0.9	@	350,000	315,000
3 bed Flat	0.0	@	0	-
	6.0			2,994,750
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	218,400	-
3 bed House	0.0	@	260,400	-
4 bed House	0.0	@	279,360	-
5 bed House	0.0	@	310,895	-
1 bed Flat	0.0	@	183,000	-
2 bed Flat	0.0	@	189,583	-
3 bed Flat	0.0	@	0	-
	0.0			-
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	218,400	-
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	@	183,000	-
2 bed Flat	0.0	@	189,583	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	254,800	-
3 bed House	0.0	@	303,800	-
4 bed House	0.0	@	325,920	-
5 bed House	0.0	@	362,711	-
1 bed Flat	0.0	@	213,500	-
2 bed Flat	0.0	@	221,181	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
Sub-total GDV Residential				
	6			2,994,750
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
Grant	0	AH units @	0 per unit	-
Total GDV				2,994,750

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 1** No Units: **6**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(2,772)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		659 sqm		167.57 £ psm		(110,405)
	CIL analysis:	3.69% % of GDV		18,401 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	6 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		614 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		0.13 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	6 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		68 sqm @		1,634 psm		(110,295)
3 bed House		216 sqm @		1,634 psm		(352,944)
4 bed House		94 sqm @		1,634 psm		(153,188)
5 bed House		143 sqm @		1,634 psm		(232,845)
1 bed Flat		18 sqm @		1,846 psm		(32,576)
2 bed Flat		76 sqm @		1,846 psm		(140,730)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	2	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	1	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	1	100% units @		18 sqm @	0 psm	-
		614				
External works		45	1,022,578 @	15.0%		(153,387)
	Ext. Works analysis:			25,564 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		6 units @		985 £ per unit		(5,910)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	- units @	100% @	1,400 £ per unit		-
Policy 40: M4(2) Category 2 Housing	OMS units	6 units @	100% @	1,400 £ per unit		(8,400)
Policy 40: M4(3) Category 3 Housing	Aff units	- units @	5% @	10,307 £ per unit		-
Policy 40: M4(3) Category 3 Housing	OMS units	6 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		6 units @		4,000 £ per unit		(24,000)
Additional Low Carbon/Energy Reduction		6 units @		5,000 £ per unit		(30,000)
Policy 25: EV Charging Points - Houses		5 units @		1,000 £ per unit		(4,800)
Policy 25: EV Charging Points - Flats		1 units @	4 flats per charger	10,000 £ per 4 units		(3,000)
Strategic Policy 9: Water Neutrality		6 units @		2,000 £ per unit		(12,000)
NPPF Para 131 - Trees		6 units @	4 houses per tree	3,300 £ per 4 units		(4,950)
	Sub-total					(102,260)
	Policy Costs analysis: (design costs only)			17,043 £ per unit (total units)		
Contingency (on construction)		1,278,225 @		3.0%		(38,347)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 1** No Units: **6**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	1,278,225 @		10.0%		(127,823)
Disposal Costs -					
OMS Marketing and Promotion	2,994,750 OMS @		1.00%	4,991 £ per unit	(29,948)
Residential Sales Agent Costs	2,994,750 OMS @		1.00%	4,991 £ per unit	(29,948)
Residential Sales Legal Costs	2,994,750 OMS @		0.25%	1,248 £ per unit	(7,487)
Affordable Sale Legal Costs	- AH@		0.10%	#DIV/0! £ per unit	-
Empty Property Costs					-
Disposal Cost analysis:				11,230 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(26,939)
Developers Profit -					
Profit on OMS	2,994,750		17.50%		(524,081)
Margin on AH	0		6.00% on AH values		-
Profit analysis:	2,994,750		17.50% blended GDV		(524,081)
	1,661,892		31.54% on costs		(524,081)
TOTAL COSTS					(2,185,973)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					808,777
SDLT	808,777 @		HMRC formula		(29,939)
Acquisition Agent fees	808,777 @		1.0%		(8,088)
Acquisition Legal fees	808,777 @		0.5%		(4,044)
Interest on Land	808,777 @		7.00%		(56,614)
Residual Land Value					710,092
RLV analysis:	118,349 £ per plot	5,569,488 £ per ha (net)	2,253,941 £ per acre (net)		
		4,734,064 £ per ha (gross)	1,915,850 £ per acre (gross)		
			23.71% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		47.1 dph (net)			
Site Area (net)		0.13 ha (net)		0.32 acres (net)	
Net to Gross ratio		85%			
Site Area (gross)		0.15 ha (gross)		0.37 acres (gross)	
Density analysis:		4,813 sqm/ha (net)		20,966 sqft/ac (net)	
		40 dph (gross)			
Benchmark Land Value (net)	21,621 £ per plot	1,017,471 £ per ha (net)	411,765 £ per acre (net)		129,724
BLV analysis:		864,851 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		4,552,016 £ per ha (net)	1,842,176 £ per acre (net)		580,368

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 1** No Units: **6**
 Site Typology: **Location / Value Zone: Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		20%	25%	30%	35%	40%	45%	50%	
CIL £ psm 167.57	1,842,176	0.00	1,705,937	1,593,920	1,481,902	1,369,884	1,257,867	1,145,849	1,033,831
	10.00	1,691,050	1,579,963	1,468,876	1,357,788	1,246,701	1,135,614	1,024,527	
	20.00	1,676,163	1,566,006	1,455,849	1,345,692	1,235,536	1,125,379	1,015,222	
	30.00	1,661,276	1,552,049	1,442,823	1,333,597	1,224,370	1,115,144	1,005,918	
	40.00	1,646,388	1,538,092	1,429,797	1,321,501	1,213,205	1,104,909	996,613	
	50.00	1,631,501	1,524,136	1,416,770	1,309,405	1,202,039	1,094,674	987,309	
	60.00	1,616,614	1,510,179	1,403,744	1,297,309	1,190,874	1,084,439	978,004	
	70.00	1,601,726	1,496,222	1,390,718	1,285,213	1,179,709	1,074,204	968,700	
	80.00	1,586,839	1,482,265	1,377,691	1,273,117	1,168,543	1,063,969	959,395	
	90.00	1,571,952	1,468,308	1,364,665	1,261,021	1,157,378	1,053,734	950,090	
	100.00	1,557,065	1,454,352	1,351,638	1,248,925	1,146,212	1,043,499	940,786	
	110.00	1,542,177	1,440,395	1,338,612	1,236,829	1,135,047	1,033,264	931,481	
	120.00	1,527,290	1,426,438	1,325,586	1,224,734	1,123,881	1,023,029	922,177	
	130.00	1,512,403	1,412,481	1,312,559	1,212,638	1,112,716	1,012,794	912,872	
	140.00	1,497,516	1,398,524	1,299,533	1,200,542	1,101,550	1,002,559	903,568	
	150.00	1,482,628	1,384,568	1,286,507	1,188,446	1,090,385	992,324	894,263	
	160.00	1,467,741	1,370,611	1,273,480	1,176,350	1,079,220	982,089	884,959	
	170.00	1,452,854	1,356,654	1,260,454	1,164,254	1,068,054	971,854	875,654	
	180.00	1,437,967	1,342,697	1,247,428	1,152,158	1,056,889	961,619	866,350	
	190.00	1,423,079	1,328,740	1,234,401	1,140,062	1,045,723	951,384	857,045	
200.00	1,408,192	1,314,784	1,221,375	1,127,966	1,034,558	941,149	847,741		
210.00	1,393,305	1,300,827	1,208,349	1,115,870	1,023,392	930,914	838,436		
220.00	1,378,418	1,286,870	1,195,322	1,103,775	1,012,227	920,679	829,132		
230.00	1,363,530	1,272,913	1,182,296	1,091,679	1,001,061	910,444	819,827		
240.00	1,348,643	1,258,956	1,169,270	1,079,583	989,896	900,209	810,522		
250.00	1,333,756	1,244,999	1,156,243	1,067,487	978,731	889,974	801,218		

TABLE 2

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		20%	25%	30%	35%	40%	45%	50%	
Site Specific S106	1,842,176	-	1,456,472	1,360,045	1,263,619	1,167,193	1,070,767	974,341	877,915
	1,000	1,439,525	1,343,099	1,246,673	1,150,247	1,053,821	957,395	860,969	
	2,000	1,422,578	1,326,152	1,229,726	1,133,300	1,036,874	940,448	844,022	
	3,000	1,405,631	1,309,205	1,212,779	1,116,353	1,019,927	923,501	827,075	
	4,000	1,388,685	1,292,259	1,195,833	1,099,407	1,002,981	906,555	810,128	
	5,000	1,371,738	1,275,312	1,178,886	1,082,460	986,034	889,608	793,182	
	7,500	1,329,286	1,232,863	1,136,439	1,040,016	943,593	847,169	750,746	
	10,000	1,286,834	1,190,415	1,093,992	997,410	900,986	804,563	708,140	
	12,500	1,244,382	1,147,966	1,051,543	954,804	858,380	761,957	665,533	
	15,000	1,201,930	1,105,518	1,009,090	912,197	815,774	719,351	622,927	
	17,500	1,159,478	1,063,070	966,642	869,591	773,168	676,744	580,321	
	20,000	1,117,026	1,020,622	924,194	826,985	730,561	634,138	537,715	
	25,000	1,031,043	934,639	838,196	741,772	645,349	548,926	452,502	
	30,000	945,060	848,654	752,198	656,560	560,136	463,713	367,290	
	35,000	860,077	764,670	667,200	571,347	474,924	378,501	281,179	

TABLE 3

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		20%	25%	30%	35%	40%	45%	50%	
Profit 17.5%	1,842,176	15.0%	1,620,922	1,514,218	1,407,513	1,300,809	1,194,105	1,087,401	980,697
	16.0%	1,555,142	1,452,549	1,349,956	1,247,363	1,144,770	1,042,177	939,584	
	17.0%	1,489,362	1,390,880	1,292,398	1,193,917	1,095,435	996,953	898,471	
	18.0%	1,423,581	1,329,211	1,234,841	1,140,470	1,046,100	951,729	857,359	
	19.0%	1,357,801	1,267,542	1,177,283	1,087,024	996,765	906,506	816,246	
	20.0%	1,292,021	1,205,873	1,119,725	1,033,578	947,430	861,282	775,134	

TABLE 4

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		20%	25%	30%	35%	40%	45%	50%	
BLV (£ per acre) 411,765	1,842,176	200,000	1,668,237	1,571,810	1,475,384	1,378,958	1,282,532	1,186,106	1,089,680
	250,000	1,618,237	1,521,810	1,425,384	1,328,958	1,232,532	1,136,106	1,039,680	
	300,000	1,569,237	1,471,810	1,375,384	1,278,958	1,182,532	1,086,106	989,680	
	350,000	1,518,237	1,421,810	1,325,384	1,228,958	1,132,532	1,036,106	939,680	
	400,000	1,468,237	1,371,810	1,275,384	1,178,958	1,082,532	986,106	889,680	
	450,000	1,418,237	1,321,810	1,225,384	1,128,958	1,032,532	936,106	839,680	
	500,000	1,368,237	1,271,810	1,175,384	1,078,958	982,532	886,106	789,680	
	550,000	1,318,237	1,221,810	1,125,384	1,028,958	932,532	836,106	739,680	
	600,000	1,268,237	1,171,810	1,075,384	978,958	882,532	786,106	689,680	
	650,000	1,218,237	1,121,810	1,025,384	928,958	832,532	736,106	639,680	
	700,000	1,168,237	1,071,810	975,384	878,958	782,532	686,106	589,680	
	750,000	1,118,237	1,021,810	925,384	828,958	732,532	636,106	539,680	
	800,000	1,068,237	971,810	875,384	778,958	682,532	586,106	489,680	
	850,000	1,018,237	921,810	825,384	728,958	632,532	536,106	439,680	
	900,000	968,237	871,810	775,384	678,958	582,532	486,106	389,680	
	950,000	918,237	821,810	725,384	628,958	532,532	436,106	339,680	

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 1** No Units: **6**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		1,842,176	20%	25%	30%	35%	40%	45%	50%
	10		(14,775)	(35,265)	(55,755)	(76,245)	(96,735)	(117,225)	(137,715)
	15		183,721	152,985	122,250	91,515	60,780	30,045	(690)
Density (dph)	20		382,216	341,236	300,256	259,276	218,295	177,315	136,335
47.1	25		580,711	529,486	478,261	427,036	375,811	324,586	273,360
	30		779,206	717,736	656,266	594,796	533,326	471,856	410,386
	35		977,701	905,986	834,271	762,556	690,841	619,126	547,411
	40		1,176,196	1,094,236	1,012,276	930,316	848,356	766,396	684,436
	45		1,374,692	1,282,486	1,190,281	1,098,076	1,005,871	913,666	821,461
	50		1,573,187	1,470,737	1,368,286	1,265,836	1,163,386	1,060,936	958,486
	55		1,771,682	1,658,987	1,546,292	1,433,596	1,320,901	1,208,206	1,095,511
	60		1,970,177	1,847,237	1,724,297	1,601,357	1,478,416	1,355,476	1,232,536

TABLE 6

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		1,842,176	20%	25%	30%	35%	40%	45%	50%
	75%		2,346,697	2,238,469	2,130,240	2,022,012	1,913,699	1,805,203	1,696,707
	80%		2,169,352	2,063,438	1,957,525	1,851,612	1,745,699	1,639,785	1,533,872
Build Cost	85%		1,991,517	1,888,106	1,784,695	1,681,212	1,577,614	1,474,016	1,370,418
100%	90%		1,813,169	1,712,086	1,611,003	1,509,920	1,408,838	1,307,755	1,206,672
(105% = 5% increase)	95%		1,634,820	1,536,066	1,437,311	1,338,557	1,239,803	1,141,048	1,042,294
	100%		1,456,472	1,360,045	1,263,619	1,167,193	1,070,767	974,341	877,915
	105%		1,277,748	1,183,666	1,089,584	995,502	901,420	807,338	713,257
	110%		1,098,391	1,006,651	914,910	823,170	731,429	639,689	547,949
	115%		919,034	829,635	740,236	650,837	561,438	472,040	382,641
	120%		739,677	652,620	565,562	478,505	391,447	304,146	213,894
	125%		560,037	475,165	390,293	305,332	217,517	129,701	41,886
	130%		379,665	296,773	211,394	126,015	40,636	(46,277)	(133,564)

TABLE 7

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		1,842,176	20%	25%	30%	35%	40%	45%	50%
	70%		(167,614)	(163,437)	(159,259)	(155,081)	(150,904)	(146,726)	(142,549)
	75%		114,128	100,867	87,606	74,345	61,084	47,823	34,562
Market Values	80%		388,879	359,297	329,692	299,748	269,050	238,353	207,655
100%	85%		656,049	609,691	563,334	516,976	470,619	424,262	377,904
(105% = 5% increase)	90%		923,067	860,021	796,975	733,929	670,883	607,837	544,791
	95%		1,190,086	1,110,351	1,030,617	950,882	871,147	791,413	711,670
	100%		1,456,472	1,360,045	1,263,619	1,167,193	1,070,767	974,341	877,915
	102%		1,562,868	1,459,793	1,356,717	1,253,641	1,150,565	1,047,489	944,413
	104%		1,669,265	1,559,540	1,449,814	1,340,088	1,230,363	1,120,637	1,010,911
	106%		1,775,662	1,659,287	1,542,911	1,426,536	1,310,160	1,193,785	1,077,409
	108%		1,882,059	1,759,034	1,636,008	1,512,983	1,389,958	1,266,933	1,143,907
	110%		1,988,456	1,858,781	1,729,106	1,599,431	1,469,756	1,340,080	1,210,405
	112%		2,094,853	1,958,528	1,822,203	1,685,878	1,549,553	1,413,228	1,276,903
	114%		2,201,250	2,058,275	1,915,300	1,772,325	1,629,351	1,486,376	1,343,401
	116%		2,307,646	2,158,022	2,008,397	1,858,773	1,709,148	1,559,524	1,409,899
	118%		2,414,043	2,257,769	2,101,495	1,945,220	1,788,946	1,632,672	1,476,398
	120%		2,520,440	2,357,516	2,194,592	2,031,668	1,868,744	1,705,820	1,542,896
	122%		2,626,836	2,457,151	2,287,576	2,118,002	1,948,427	1,778,852	1,609,278
	124%		2,733,233	2,556,590	2,380,387	2,204,183	2,027,979	1,851,775	1,675,571
	126%		2,839,630	2,656,030	2,473,197	2,290,364	2,107,530	1,924,697	1,741,864
	128%		2,946,027	2,755,470	2,566,007	2,376,545	2,187,082	1,997,619	1,808,157

TABLE 8

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		1,842,176	20%	25%	30%	35%	40%	45%	50%
	5,000		1,473,418	1,381,229	1,289,039	1,196,850	1,104,661	1,012,471	920,282
	10,000		1,490,365	1,402,412	1,314,459	1,226,507	1,138,554	1,050,601	962,649
	15,000		1,507,312	1,423,596	1,339,879	1,256,163	1,172,447	1,088,731	1,005,015
Grant (£ per unit)	20,000		1,524,258	1,444,779	1,365,299	1,285,820	1,206,341	1,126,861	1,047,382
-	25,000		1,541,205	1,465,962	1,390,719	1,315,477	1,240,234	1,164,991	1,089,749
	30,000		1,558,152	1,487,146	1,416,140	1,345,133	1,274,127	1,203,121	1,132,115
	35,000		1,575,098	1,508,329	1,441,560	1,374,790	1,308,021	1,241,251	1,174,482
	40,000		1,592,045	1,529,512	1,466,980	1,404,447	1,341,914	1,279,381	1,216,849
	45,000		1,608,992	1,550,696	1,492,400	1,434,104	1,375,807	1,317,511	1,259,211
	50,000		1,625,938	1,571,879	1,517,820	1,463,760	1,409,701	1,355,641	1,301,339
	55,000		1,642,885	1,593,062	1,543,240	1,493,417	1,443,594	1,393,771	1,343,468

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 1
Site Typology: Location / Value Zone: Higher
Notes: No Units: 6
Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_HV_1
Scheme Typology:	Greenfield, Higher Value
No Units:	6
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	2,994,750
Policy Assumptions	
AH Target % (& mix):	0%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	18,401
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	18,401
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	18,401
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	31.54%
Developers Profit Total (£)	524,081
Land Value KPI's	
RLV (£/acre (net))	2,253,941
RLV (£/ha (net))	5,569,488
RLV (% of GDV)	23.71%
RLV Total (£)	710,092
BLV (£/acre (net))	411,765
BLV (£/ha (net))	1,017,471
BLV Total (£)	129,724
Surplus/Deficit (£/acre) [RLV-BLV]	1,842,176
Surplus/Deficit (£/ha)	4,552,016
Surplus/Deficit Total (£)	580,368
Interest on development costs	26,939
Interest on land	56,614
Interest total per unit	13,926

Put into summary table for ease of checking. Don't print this row in the summary table

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_2** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 2**
 Site Typology: **Location / Value Zone: Higher** No Units: **10**
 Notes: **Greenfield/Brownfield: Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		10 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%					
		Social Rent:		0.0%		70.0% % Rented			
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	0.8	16.5%	0.7	16%	1.6			
3 bed House	40.0%	2.2	25.0%	1.1	33%	3.3			
4 bed House	12.5%	0.7	5.0%	0.2	9%	0.9			
5 bed House	12.5%	0.7	5.0%	0.2	9%	0.9			
1 bed Flat	5.0%	0.3	32.0%	1.4	17%	1.7			
2 bed Flat	15.0%	0.8	16.5%	0.7	16%	1.6			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	5.5	100.0%	4.5	100%	10.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	62	666	52	559	114		1,225		
3 bed House	198	2,131	95	1,017	293		3,148		
4 bed House	86	925	22	235	108		1,160		
5 bed House	131	1,406	25	266	155		1,672		
1 bed Flat	16	174	85	912	101		1,086		
2 bed Flat	70	752	57	611	127		1,363		
3 bed Flat	0	0	0	0	0		0		
	562	6,055	335	3,601	897		9,656		
AH % by floor area:		37.29% AH % by floor area (difference 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		0			
2 bed House	390,000	5,200	483	611,325		611,325			
3 bed House	465,000	5,167	480	1,546,125		1,546,125			
4 bed House	600,000	4,800	446	547,500		547,500			
5 bed House	895,000	4,711	438	816,888		816,888			
1 bed Flat	305,000	6,100	567	523,075		523,075			
2 bed Flat	350,000	4,861	452	548,625		548,625			
3 bed Flat	0	#DIV/0!	#DIV/0!	0		0			
				4,593,338		4,593,338			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 2** No Units: **10**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	390,000	321,750
3 bed House	2.2	@	465,000	1,023,000
4 bed House	0.7	@	600,000	412,500
5 bed House	0.7	@	895,000	615,313
1 bed Flat	0.3	@	305,000	83,875
2 bed Flat	0.8	@	350,000	288,750
3 bed Flat	0.0	@	0	-
	5.5			2,745,188
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.5	@	218,400	113,513
3 bed House	0.8	@	260,400	205,065
4 bed House	0.2	@	279,360	43,999
5 bed House	0.2	@	310,895	48,966
1 bed Flat	1.0	@	183,000	184,464
2 bed Flat	0.5	@	189,583	98,536
3 bed Flat	0.0	@	0	-
	3.2			694,543
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	218,400	40,541
3 bed House	0.3	@	250,000	70,313
4 bed House	0.1	@	250,000	14,063
5 bed House	0.1	@	250,000	14,063
1 bed Flat	0.4	@	183,000	65,880
2 bed Flat	0.2	@	189,583	35,191
3 bed Flat	0.0	@	0	-
	1.1			240,049
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	254,800	9,459
3 bed House	0.1	@	303,800	17,089
4 bed House	0.0	@	325,920	3,667
5 bed House	0.0	@	362,711	4,080
1 bed Flat	0.1	@	213,500	15,372
2 bed Flat	0.0	@	221,181	8,211
3 bed Flat	0.0	@	0	-
	0.2	4.5		57,879
Sub-total GDV Residential				
	10			3,737,659
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	855,679
		954 £ psm (total GIA sqm)	85.568 £ per unit (total units)	
Grant	5	AH units @	0	per unit
Total GDV				3,737,659

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 2** No Units: **10**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(4,620)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		604 sqm		167.57 £ psm		(101,204)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	10 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			897 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.52 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	10 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		114 sqm @		1,634 psm		(186,031)
3 bed House		293 sqm @		1,634 psm		(477,945)
4 bed House		108 sqm @		1,634 psm		(176,084)
5 bed House		155 sqm @		1,634 psm		(253,883)
1 bed Flat		101 sqm @		1,846 psm		(186,229)
2 bed Flat		127 sqm @		1,846 psm		(233,818)
3 bed Flat		- sqm @		1,846 psm		-
	897					
Garages for 3B House (Mrkt only)	2	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	1	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	1	100% units @		18 sqm @	0 psm	-
External works		41	1,513,989 @	15.0%		(227,098)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		10 units @		985 £ per unit		(9,850)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	5 units @	100% @	1,400 £ per unit		(6,300)
Policy 40: M4(2) Category 2 Housing	OMS units	6 units @	100% @	1,400 £ per unit		(7,700)
Policy 40: M4(3) Category 3 Housing	Aff units	5 units @	5% @	10,307 £ per unit		(2,319)
Policy 40: M4(3) Category 3 Housing	OMS units	6 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		10 units @		4,000 £ per unit		(40,000)
Additional Low Carbon/Energy Reduction		10 units @		5,000 £ per unit		(50,000)
Policy 25: EV Charging Points - Houses		7 units @		1,000 £ per unit		(6,718)
Policy 25: EV Charging Points - Flats		3 units @	4 flats per charger	10,000 £ per 4 units		(8,206)
Strategic Policy 9: Water Neutrality		10 units @		2,000 £ per unit		(20,000)
NPPF Para 131 - Trees		10 units @	4 houses per tree	3,300 £ per 4 units		(8,250)
	Sub-total					(168,543)
	Policy Costs analysis: (design costs only)			16,854 £ per unit (total units)		
Contingency (on construction)		1,909,630 @		3.0%		(57,289)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 2** No Units: **10**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	1,909,630 @		10.0%		(190,963)
Disposal Costs -					
OMS Marketing and Promotion	2,745,188 OMS @		1.00%	2,745 £ per unit	(27,452)
Residential Sales Agent Costs	2,745,188 OMS @		1.00%	2,745 £ per unit	(27,452)
Residential Sales Legal Costs	2,745,188 OMS @		0.25%	686 £ per unit	(6,863)
Affordable Sale Legal Costs	992,471 AH@		0.10%	-221 £ per unit	(992)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(25,788)
Developers Profit -					
Profit on OMS	2,745,188		17.50%		(480,408)
Margin on AH	992,471		6.00% on AH values		(59,548)
Profit analysis:	3,737,659		14.45% blended GDV		(539,956)
	2,362,253		22.86% on costs		(539,956)
TOTAL COSTS					(2,902,209)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					835,450
SDLT	835,450 @		HMRC formula		(31,272)
Acquisition Agent fees	835,450 @		1.0%		(8,354)
Acquisition Legal fees	835,450 @		0.5%		(4,177)
Interest on Land	835,450 @		7.00%		(58,481)
Residual Land Value					733,164
RLV analysis:	73,316 £ per plot	1,409,874 £ per ha (net)	570,568 £ per acre (net)		
		1,127,899 £ per ha (gross)	456,455 £ per acre (gross)		
			19.62% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		19.2 dph (net)			
Site Area (net)		0.52 ha (net)		1.28 acres (net)	
Net to Gross ratio		80%			
Site Area (gross)		0.65 ha (gross)		1.61 acres (gross)	
Density analysis:		1,725 sqm/ha (net)		7,514 sqft/ac (net)	
		15 dph (gross)			
Benchmark Land Value (net)	56,217 £ per plot	1,081,063 £ per ha (net)	437,500 £ per acre (net)		562,175
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE			
Surplus/(Deficit)		328,812 £ per ha (net)	133,068 £ per acre (net)
			170,989

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 2** No Units: **10**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	133,068	20%	25%	30%	35%	40%	45%	50%
0.00	432,018	386,245	340,471	294,698	248,925	203,151	157,378	
10.00	425,935	380,542	335,149	289,755	244,362	198,969	153,576	
20.00	419,852	374,839	329,826	284,813	239,800	194,786	149,773	
30.00	413,768	369,136	324,503	279,870	235,237	190,604	145,971	
40.00	407,685	363,432	319,180	274,927	230,675	186,422	142,169	
50.00	401,602	357,729	313,857	269,984	226,112	182,240	138,367	
60.00	395,518	352,026	308,534	265,042	221,550	178,057	134,565	
70.00	389,435	346,323	303,211	260,099	216,987	173,875	130,763	
80.00	383,352	340,620	297,888	255,156	212,425	169,693	126,961	
90.00	377,268	334,917	292,565	250,214	207,862	165,510	123,159	
100.00	371,185	329,214	287,242	245,271	203,300	161,328	119,357	
110.00	365,102	323,511	281,919	240,328	198,737	157,146	115,555	
120.00	359,018	317,807	276,596	235,385	194,174	152,964	111,753	
130.00	352,935	312,104	271,274	230,443	189,612	148,781	107,950	
140.00	346,852	306,401	265,951	225,500	185,049	144,599	104,148	
150.00	340,768	300,698	260,628	220,557	180,487	140,417	100,346	
160.00	334,685	294,995	255,305	215,615	175,924	136,234	96,544	
170.00	328,602	289,292	249,982	210,672	171,362	132,052	92,742	
180.00	322,518	283,589	244,659	205,729	166,799	127,870	88,940	
190.00	316,435	277,885	239,336	200,786	162,237	123,687	85,138	
200.00	310,352	272,182	234,013	195,844	157,674	119,505	81,336	
210.00	304,268	266,479	228,690	190,901	153,112	115,323	77,534	
220.00	298,185	260,776	223,367	185,958	148,549	111,141	73,732	
230.00	292,102	255,073	218,044	181,016	143,987	106,958	69,930	
240.00	286,018	249,370	212,721	176,073	139,424	102,776	66,128	
250.00	279,935	243,667	207,398	171,130	134,862	98,594	62,326	

Balance (RLV - BLV £ per acre (n))	133,068	20%	25%	30%	35%	40%	45%	50%
-	330,080	290,678	251,275	211,873	172,471	133,068	93,666	
1,000	323,155	283,753	244,350	204,948	165,546	126,143	86,741	
2,000	316,230	276,828	237,426	198,023	158,621	119,219	79,816	
3,000	309,305	269,903	230,501	191,098	151,696	112,294	72,891	
4,000	302,380	262,978	223,576	184,173	144,771	105,369	65,967	
5,000	295,455	256,053	216,651	177,249	137,846	98,444	59,042	
7,500	278,143	238,741	199,339	159,936	120,534	81,132	41,729	
10,000	260,753	221,352	181,950	142,549	103,148	63,747	24,345	
12,500	243,343	203,942	164,540	125,139	85,738	46,337	6,935	
15,000	225,933	186,531	147,130	107,729	68,328	28,927	(10,475)	
17,500	208,523	169,121	129,720	90,319	50,918	11,516	(27,885)	
20,000	191,113	151,711	112,310	72,909	33,508	(5,894)	(45,295)	
25,000	156,292	116,891	77,490	38,089	(1,313)	(40,714)	(80,115)	
30,000	121,472	82,071	42,670	3,269	(36,133)	(75,534)	(114,935)	
35,000	86,652	47,251	7,850	(31,552)	(70,953)	(110,354)	(149,755)	

Balance (RLV - BLV £ per acre (n))	133,068	20%	25%	30%	35%	40%	45%	50%
15.0%	397,279	353,677	310,074	266,472	222,870	179,268	135,665	
16.0%	370,399	328,477	286,555	244,632	202,710	160,788	118,866	
17.0%	343,520	303,277	263,035	222,793	182,550	142,308	102,066	
18.0%	316,640	278,078	239,515	200,953	162,391	123,828	85,266	
19.0%	289,761	252,878	215,996	179,114	142,231	105,349	68,466	
20.0%	262,881	227,679	192,476	157,274	122,072	86,869	51,667	

Balance (RLV - BLV £ per acre (n))	133,068	20%	25%	30%	35%	40%	45%	50%
200,000	567,580	528,178	488,775	449,373	409,971	370,568	331,166	
250,000	517,580	478,178	438,775	399,373	359,971	320,568	281,166	
300,000	467,580	428,178	388,775	349,373	309,971	270,568	231,166	
350,000	417,580	378,178	338,775	299,373	259,971	220,568	181,166	
400,000	367,580	328,178	288,775	249,373	209,971	170,568	131,166	
450,000	317,580	278,178	238,775	199,373	159,971	120,568	81,166	
500,000	267,580	228,178	188,775	149,373	109,971	70,568	31,166	
550,000	217,580	178,178	138,775	99,373	59,971	20,568	(18,834)	
600,000	167,580	128,178	88,775	49,373	9,971	(29,432)	(68,834)	
650,000	117,580	78,178	38,775	(2,627)	(40,029)	(79,432)	(118,834)	
700,000	67,580	28,178	(11,225)	(50,627)	(90,029)	(129,432)	(168,834)	
750,000	17,580	(21,822)	(61,225)	(100,627)	(140,029)	(179,432)	(218,834)	
800,000	(32,420)	(71,822)	(111,225)	(150,627)	(190,029)	(229,432)	(268,834)	
850,000	(82,420)	(121,822)	(161,225)	(200,627)	(240,029)	(279,432)	(318,834)	
900,000	(132,420)	(171,822)	(211,225)	(250,627)	(290,029)	(329,432)	(368,834)	
950,000	(182,420)	(221,822)	(261,225)	(300,627)	(340,029)	(379,432)	(418,834)	

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 2** No Units: **10**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
133,068								
10		(38,342)	(58,832)	(79,323)	(99,813)	(120,303)	(140,793)	(161,283)
12		41,489	16,901	(7,687)	(32,275)	(56,863)	(81,451)	(106,039)
Density (dph)								
14		121,321	92,635	63,948	35,262	6,576	(22,110)	(50,796)
16		201,152	168,368	135,584	102,800	70,016	37,232	4,448
18		280,984	244,102	207,219	170,337	133,455	96,573	59,691
20		360,815	319,835	278,855	237,875	196,895	155,915	114,935
25		560,394	509,169	457,944	406,719	355,494	304,269	253,043
30		759,973	698,503	637,032	575,562	514,092	452,622	391,152
35		959,551	887,836	816,121	744,406	672,691	600,976	529,261
40		1,159,130	1,077,170	995,210	913,250	831,290	749,330	667,370
45		1,358,709	1,266,504	1,174,299	1,082,094	989,888	897,683	805,478

TABLE 6

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
133,068								
75%		693,796	649,571	605,346	561,121	516,811	472,476	428,142
80%		621,328	578,049	534,770	491,491	448,212	404,933	361,654
85%		548,714	506,458	464,194	421,861	379,528	337,195	294,862
90%		475,836	434,531	393,226	351,921	310,615	269,310	228,005
95%		402,958	362,604	322,251	281,897	241,543	201,189	160,836
100%		330,080	290,678	251,275	211,873	172,471	133,068	93,666
105%		257,103	218,659	180,214	141,770	103,325	64,881	26,436
110%		183,813	146,325	108,838	71,350	33,862	(3,625)	(41,113)
115%		110,523	73,992	37,461	930	(35,601)	(72,131)	(108,662)
120%		37,233	1,658	(33,916)	(69,490)	(105,064)	(140,638)	(176,273)
125%		(36,119)	(70,800)	(105,481)	(140,162)	(174,843)	(209,524)	(244,205)
130%		(109,823)	(143,542)	(177,261)	(210,980)	(244,698)	(279,020)	(313,908)

TABLE 7

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
133,068								
70%		(327,518)	(325,848)	(324,178)	(322,509)	(320,839)	(319,169)	(317,499)
75%		(215,674)	(220,911)	(226,148)	(231,385)	(236,623)	(241,860)	(247,097)
80%		(106,058)	(118,175)	(130,298)	(142,422)	(154,545)	(166,669)	(178,792)
85%		3,060	(15,883)	(34,826)	(53,769)	(72,712)	(91,655)	(110,598)
90%		112,171	86,408	60,646	34,884	9,121	(16,641)	(42,403)
95%		221,282	188,700	156,118	123,537	90,952	58,343	25,734
100%		330,080	290,678	251,275	211,873	172,471	133,068	93,666
102%		373,557	331,437	289,317	247,198	205,078	162,959	120,839
104%		417,033	372,196	327,359	282,523	237,686	192,849	148,012
106%		460,510	412,956	365,402	317,847	270,293	222,739	175,185
108%		503,987	453,715	403,444	353,172	302,901	252,629	202,358
110%		547,463	494,474	441,486	388,497	335,508	282,510	229,531
112%		590,940	535,234	479,528	423,822	368,116	312,410	256,703
114%		634,417	575,993	517,570	459,146	400,723	342,300	283,876
116%		677,893	616,753	555,612	494,471	433,331	372,190	311,049
118%		721,370	657,512	593,654	529,796	465,938	402,080	338,222
120%		764,847	698,271	631,696	565,121	498,545	431,961	365,378
122%		808,224	738,931	669,638	600,345	531,052	461,760	392,467
124%		851,566	779,564	707,563	635,561	563,559	491,558	419,556
126%		894,909	820,198	745,488	670,777	596,066	521,356	446,645
128%		938,251	860,832	783,412	705,993	628,573	551,154	473,734

TABLE 8

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
133,068								
5,000		337,005	299,334	261,663	223,992	186,320	148,649	110,978
10,000		343,930	307,990	272,050	236,110	200,170	164,230	128,290
15,000		350,855	316,646	282,437	248,229	214,020	179,811	145,603
20,000		357,779	325,302	292,825	260,347	227,870	195,392	162,915
25,000		364,704	333,958	303,212	272,466	241,719	210,973	180,227
30,000		371,629	342,614	313,599	284,584	255,569	226,554	197,539
35,000		378,554	351,270	323,986	296,703	269,419	242,135	214,851
40,000		385,479	359,926	334,374	308,821	283,269	257,716	232,164
45,000		392,404	368,582	344,761	320,940	297,118	273,297	249,420
50,000		399,329	377,239	355,148	333,058	310,968	288,878	266,635
55,000		406,254	385,895	365,536	345,177	324,818	304,408	283,850

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 2
Site Typology: Location / Value Zone: Higher
Notes: No Units: 10
Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_HV_2
Scheme Typology:	Greenfield, Higher Value
No Units:	10
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	3,737,659
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.86%
Developers Profit Total (£)	539,956
Land Value KPI's	
RLV (£/acre (net))	570,568
RLV (£/ha (net))	1,409,874
RLV (% of GDV)	19.62%
RLV Total (£)	733,164
BLV (£/acre (net))	437,500
BLV (£/ha (net))	1,081,063
BLV Total (£)	562,175
Surplus/Deficit (£/acre) [RLV-BLV]	133,068
Surplus/Deficit (£/ha)	328,812
Surplus/Deficit Total (£)	170,989
Interest on development costs	25,788
Interest on land	58,481
Interest total per unit	8,427

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_3** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 3**
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Greenfield**
 Notes: **No Units: 30**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		30 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	2.5	16.5%	2.2	16%	4.7			
3 bed House	40.0%	6.6	25.0%	3.4	33%	10.0			
4 bed House	12.5%	2.1	5.0%	0.7	9%	2.7			
5 bed House	12.5%	2.1	5.0%	0.7	9%	2.7			
1 bed Flat	5.0%	0.8	32.0%	4.3	17%	5.1			
2 bed Flat	15.0%	2.5	16.5%	2.2	16%	4.7			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	16.5	100.0%	13.5	100%	30.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	186	1,998	156	1,678	342		3,676		
3 bed House	594	6,394	284	3,052	878		9,445		
4 bed House	258	2,775	65	705	323		3,480		
5 bed House	392	4,218	74	799	466		5,017		
1 bed Flat	49	522	254	2,735	303		3,258		
2 bed Flat	210	2,257	170	1,834	380		4,090		
3 bed Flat	0	0	0	0	0		0		
	1,687	18,164	1,004	10,803	2,691		28,967		
AH % by floor area:		37.29% AH % by floor area (difference 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		0			
2 bed House	390,000	5,200	483	1,833,975		1,833,975			
3 bed House	465,000	5,167	480	4,638,375		4,638,375			
4 bed House	600,000	4,800	446	1,642,500		1,642,500			
5 bed House	895,000	4,711	438	2,450,063		2,450,063			
1 bed Flat	305,000	6,100	567	1,569,225		1,569,225			
2 bed Flat	350,000	4,861	452	1,645,875		1,645,875			
3 bed Flat	0	#DIV/0!	#DIV/0!	0		0			
				13,780,013		13,780,013			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 3** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	2.5	@	390,000	965,250
3 bed House	6.6	@	465,000	3,069,000
4 bed House	2.1	@	600,000	1,237,500
5 bed House	2.1	@	895,000	1,845,938
1 bed Flat	0.8	@	305,000	251,625
2 bed Flat	2.5	@	350,000	866,250
3 bed Flat	0.0	@	0	-
	16.5			8,235,563
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.6	@	218,400	340,540
3 bed House	2.4	@	260,400	615,195
4 bed House	0.5	@	279,360	131,998
5 bed House	0.5	@	310,895	146,898
1 bed Flat	3.0	@	183,000	553,392
2 bed Flat	1.6	@	189,583	295,608
3 bed Flat	0.0	@	0	-
	9.5			2,083,630
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	218,400	121,622
3 bed House	0.8	@	250,000	210,938
4 bed House	0.2	@	250,000	42,188
5 bed House	0.2	@	250,000	42,188
1 bed Flat	1.1	@	183,000	197,640
2 bed Flat	0.6	@	189,583	105,574
3 bed Flat	0.0	@	0	-
	3.4			720,148
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	254,800	28,378
3 bed House	0.2	@	303,800	51,266
4 bed House	0.0	@	325,920	11,000
5 bed House	0.0	@	362,711	12,241
1 bed Flat	0.2	@	213,500	46,116
2 bed Flat	0.1	@	221,181	24,634
3 bed Flat	0.0	@	0	-
	0.7	13.5		173,636
Sub-total GDV Residential	30			11,212,977
AH on-site cost analysis:			EMV (no AH) less EGDV (inc. AH)	2,567,036
		954 £ psm (total GIA sqm)	85,568 £ per unit (total units)	
Grant	14	AH units @	0	per unit
Total GDV				11,212,977

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 3** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(13,860)
Planning Application Professional Fees, Surveys and reports						(40,000)
CIL (Mrkt only + garages)		1,812 sqm		167.57 £ psm		(303,613)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		2,691 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		1.50 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		342 sqm @		1,634 psm		(558,093)
3 bed House		878 sqm @		1,634 psm		(1,433,835)
4 bed House		323 sqm @		1,634 psm		(528,252)
5 bed House		466 sqm @		1,634 psm		(761,648)
1 bed Flat		303 sqm @		1,846 psm		(558,686)
2 bed Flat		380 sqm @		1,846 psm		(701,453)
3 bed Flat		- sqm @		1,846 psm		-
	2,691					
Garages for 3B House (Mrkt only)	7	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	2	100% units @		18 sqm @	0 psm	-
	124					
External works		4,541,967 @		15.0%		(681,295)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		30 units @		985 £ per unit		(29,550)
SP17: Green Infrastructure & Biodiversity				9,200		(9,200)
Policy 40: M4(2) Category 2 Housing	Aff units	14 units @	100% @	1,400 £ per unit		(18,900)
Policy 40: M4(2) Category 2 Housing	OMS units	17 units @	100% @	1,400 £ per unit		(23,100)
Policy 40: M4(3) Category 3 Housing	Aff units	14 units @	5% @	10,307 £ per unit		(6,957)
Policy 40: M4(3) Category 3 Housing	OMS units	17 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		30 units @		4,000 £ per unit		(120,000)
Additional Low Carbon/Energy Reduction		30 units @		5,000 £ per unit		(150,000)
Policy 25: EV Charging Points - Houses		20 units @		1,000 £ per unit		(20,153)
Policy 25: EV Charging Points - Flats		10 units @	4 flats per charger	10,000 £ per 4 units		(24,619)
Strategic Policy 9: Water Neutrality		30 units @		2,000 £ per unit		(60,000)
NPPF Para 131 - Trees		30 units @	4 houses per tree	3,300 £ per 4 units		(24,750)
	Sub-total					(487,228)
	Policy Costs analysis: (design costs only)			16,241 £ per unit (total units)		
Contingency (on construction)		5,710,491 @		3.0%		(171,315)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 3** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	5,710,491 @		10.0%		(571,049)
Disposal Costs -					
OMS Marketing and Promotion	8,235,563 OMS @		1.00%	2,745 £ per unit	(82,356)
Residential Sales Agent Costs	8,235,563 OMS @		1.00%	2,745 £ per unit	(82,356)
Residential Sales Legal Costs	8,235,563 OMS @		0.25%	886 £ per unit	(20,589)
Affordable Sale Legal Costs	2,977,414 AH@		0.10%	-221 £ per unit	(2,977)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(148,181)
Developers Profit -					
Profit on OMS	8,235,563		17.50%		(1,441,223)
Margin on AH	2,977,414		6.00% on AH values		(178,645)
Profit analysis:	11,212,977		14.45% blended GDV		(1,619,868)
	7,146,785		22.67% on costs		(1,619,868)
TOTAL COSTS					(8,766,654)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					2,446,323
SDLT	2,446,323 @		HMRC formula		(111,816)
Acquisition Agent fees	2,446,323 @		1.0%		(24,463)
Acquisition Legal fees	2,446,323 @		0.5%		(12,232)
Interest on Land	2,446,323 @		7.00%		(171,243)
Residual Land Value					2,126,570
RLV analysis:	70,886 £ per plot	1,417,713 £ per ha (net)	573,741 £ per acre (net)		
		1,063,285 £ per ha (gross)	430,305 £ per acre (gross)		
			18.97% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		20.0 dph (net)			
Site Area (net)		1.50 ha (net)		3.71 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		2.00 ha (gross)		4.94 acres (gross)	
Density analysis:		1,794 sqm/ha (net)		7,815 sqft/ac (net)	
		15 dph (gross)			
Benchmark Land Value (net)	57,657 £ per plot	1,153,134 £ per ha (net)	466,667 £ per acre (net)		1,729,701
BLV analysis:		864,851 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE				
Surplus/(Deficit)		264,579 £ per ha (net)	107,074 £ per acre (net)	396,868

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 3** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	107,074	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	0.00	413,859	367,418	320,978	274,537	228,097	181,656	135,216
	10.00	407,386	361,350	315,314	269,278	223,242	177,206	131,171
CIL £ psm	20.00	400,914	355,282	309,651	264,020	218,388	172,757	127,125
167.57	30.00	394,441	349,214	303,988	258,761	213,534	168,307	123,080
	40.00	387,969	343,147	298,324	253,502	208,679	163,857	119,035
	50.00	381,496	337,079	292,661	248,243	203,825	159,407	114,989
	60.00	375,024	331,011	286,997	242,984	198,971	154,957	110,944
	70.00	368,552	324,943	281,334	237,725	194,116	150,508	106,899
	80.00	362,079	318,875	275,671	232,466	189,262	146,058	102,853
	90.00	355,607	312,807	270,007	227,207	184,408	141,608	98,808
	100.00	349,134	306,739	264,344	221,948	179,553	137,158	94,763
	110.00	342,662	300,671	258,680	216,690	174,699	132,708	90,718
	120.00	336,189	294,603	253,017	211,431	169,845	128,258	86,672
	130.00	329,693	288,532	247,353	206,172	164,990	123,809	82,627
	140.00	323,184	282,430	241,675	200,913	160,136	119,359	78,582
	150.00	316,675	276,327	235,980	195,632	155,281	114,909	74,536
	160.00	310,166	270,225	230,284	190,343	150,402	110,459	70,491
	170.00	303,657	264,123	224,589	185,055	145,520	105,986	66,446
	180.00	297,148	258,021	218,893	179,766	140,639	101,511	62,384
	190.00	290,639	251,918	213,198	174,477	135,757	97,036	58,316
	200.00	284,130	245,816	207,502	169,189	130,875	92,561	54,248
	210.00	277,621	239,714	201,807	163,900	125,993	88,086	50,179
	220.00	271,112	233,612	196,111	158,611	121,111	83,611	46,111
	230.00	264,603	227,509	190,416	153,323	116,230	79,136	42,043
	240.00	258,094	221,407	184,721	148,034	111,348	74,661	37,975
	250.00	251,584	215,305	179,025	142,746	106,466	70,186	33,907

Balance (RLV - BLV £ per acre (n))	107,074	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	-	305,239	265,606	225,973	186,340	146,707	107,074	67,429
	1,000	297,829	258,196	218,563	178,930	139,297	99,664	60,031
Site Specific S106	2,000	290,420	250,787	211,154	171,521	131,888	92,255	52,622
-	3,000	283,010	243,377	203,744	164,111	124,478	84,845	45,212
	4,000	275,601	235,968	196,335	156,702	117,069	77,436	37,803
	5,000	268,191	228,558	188,925	149,292	109,659	70,026	30,393
	7,500	249,667	210,034	170,401	130,768	91,135	51,502	11,869
	10,000	231,144	191,511	151,878	112,245	72,612	32,979	(6,654)
	12,500	212,620	172,987	133,354	93,721	54,088	14,455	(25,178)
	15,000	194,096	154,463	114,830	75,197	35,564	(4,069)	(43,702)
	17,500	175,572	135,939	96,306	56,673	17,040	(22,593)	(62,233)
	20,000	157,049	117,416	77,783	38,123	(1,538)	(41,200)	(80,861)
	25,000	119,850	80,189	40,528	866	(38,795)	(78,457)	(118,118)
	30,000	82,593	42,932	3,271	(36,391)	(76,052)	(115,714)	(155,375)
	35,000	45,336	5,675	(33,986)	(73,648)	(113,309)	(152,971)	(192,662)

Balance (RLV - BLV £ per acre (n))	107,074	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	15.0%	375,128	331,127	287,126	243,125	199,124	155,123	111,110
	16.0%	347,172	304,919	262,665	220,411	178,157	135,903	93,637
Profit	17.0%	319,217	278,710	238,203	197,697	157,190	116,683	76,165
17.5%	18.0%	291,261	252,501	213,742	174,983	136,223	97,464	58,693
	19.0%	263,305	226,293	189,281	152,268	115,256	78,244	41,220
	20.0%	235,349	200,084	164,819	129,554	94,289	59,025	23,748

Balance (RLV - BLV £ per acre (n))	107,074	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	200,000	571,906	532,273	492,640	453,007	413,374	373,741	334,096
	250,000	521,906	482,273	442,640	403,007	363,374	323,741	284,096
BLV (£ per acre)	300,000	471,906	432,273	392,640	353,007	313,374	273,741	234,096
466,667	350,000	421,906	382,273	342,640	303,007	263,374	223,741	184,096
	400,000	371,906	332,273	292,640	253,007	213,374	173,741	134,096
	450,000	321,906	282,273	242,640	203,007	163,374	123,741	84,096
	500,000	271,906	232,273	192,640	153,007	113,374	73,741	34,096
	550,000	221,906	182,273	142,640	103,007	63,374	23,741	(15,904)
	600,000	171,906	132,273	92,640	53,007	13,374	(26,259)	(65,904)
	650,000	121,906	82,273	42,640	3,007	(36,626)	(76,259)	(115,904)
	700,000	71,906	32,273	(7,360)	(46,993)	(86,626)	(126,259)	(165,904)
	750,000	21,906	(17,727)	(57,360)	(96,993)	(136,626)	(176,259)	(215,904)
	800,000	(28,094)	(67,727)	(107,360)	(146,993)	(186,626)	(226,259)	(265,904)
	850,000	(78,094)	(117,727)	(157,360)	(196,993)	(236,626)	(276,259)	(315,904)
	900,000	(128,094)	(167,727)	(207,360)	(246,993)	(286,626)	(326,259)	(365,904)
	950,000	(178,094)	(217,727)	(257,360)	(296,993)	(336,626)	(376,259)	(415,904)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 3** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		107,074	20%	25%	30%	35%	40%	45%	50%
Density (dph)	10		(80,714)	(100,531)	(120,347)	(140,164)	(159,980)	(179,797)	(199,619)
	12		(3,524)	(27,303)	(51,083)	(74,863)	(98,643)	(122,423)	(146,210)
	14		73,667	45,924	18,181	(9,562)	(37,305)	(65,049)	(92,800)
	16		150,858	119,151	87,445	55,738	24,032	(7,675)	(39,390)
	18		228,048	192,378	156,709	121,039	85,369	49,700	14,019
	20		305,239	265,606	225,973	186,340	146,707	107,074	67,429
	25		498,215	448,674	399,133	349,591	300,050	250,509	200,953
	30		691,192	631,742	572,292	512,843	453,393	393,944	334,477
	35		884,168	814,810	745,452	676,095	606,737	537,379	468,001
	40		1,077,144	997,878	918,612	839,346	760,080	680,814	601,525
45		1,270,121	1,180,947	1,091,772	1,002,598	913,424	824,249	735,049	

TABLE 6

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		107,074	20%	25%	30%	35%	40%	45%	50%
Build Cost	75%		692,132	647,327	602,433	557,539	512,645	467,750	422,741
	80%		615,028	571,254	527,480	483,706	439,932	396,085	352,191
	85%		537,924	495,156	452,389	409,622	366,855	324,088	281,320
	90%		460,479	418,793	377,107	335,420	293,734	252,017	210,256
	95%		382,939	342,265	301,591	260,917	220,243	179,569	138,895
	100%		305,239	265,606	225,973	186,340	146,707	107,074	67,429
	105%		227,260	188,645	150,030	111,415	72,800	34,185	(4,430)
	110%		149,282	111,683	74,069	36,455	(1,159)	(38,773)	(76,387)
	115%		70,877	34,287	(2,303)	(38,893)	(75,483)	(112,073)	(148,663)
	120%		(7,542)	(43,108)	(78,674)	(114,243)	(149,872)	(185,501)	(221,130)
125%		(86,218)	(120,818)	(155,417)	(190,017)	(224,616)	(259,216)	(293,816)	
130%		(165,081)	(198,651)	(232,221)	(265,791)	(299,442)	(333,121)	(366,800)	

TABLE 7

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		107,074	20%	25%	30%	35%	40%	45%	50%
Market Values	70%		(382,783)	(379,305)	(375,827)	(372,349)	(368,870)	(365,392)	(361,914)
	75%		(267,240)	(271,029)	(274,818)	(278,607)	(282,395)	(286,184)	(289,973)
	80%		(152,173)	(163,154)	(174,134)	(185,115)	(196,122)	(207,149)	(218,176)
	85%		(37,477)	(55,662)	(73,848)	(92,034)	(110,219)	(128,405)	(146,591)
	90%		77,061	51,716	26,365	989	(24,386)	(49,761)	(75,137)
	95%		191,177	158,673	126,169	93,665	61,160	28,656	(3,848)
	100%		305,239	265,606	225,973	186,340	146,707	107,074	67,429
	102%		350,856	308,353	265,850	223,347	180,844	138,342	95,839
	104%		396,312	350,968	305,624	260,280	214,936	169,593	124,249
	106%		441,768	393,583	345,398	297,213	249,028	200,844	152,659
108%		487,224	436,198	385,172	334,146	283,120	232,095	181,069	
110%		532,680	478,813	424,946	371,079	317,212	263,346	209,479	
112%		578,136	521,428	464,720	408,012	351,304	294,597	237,889	
114%		623,592	564,043	504,494	444,945	385,397	325,848	266,299	
116%		669,048	606,658	544,268	481,877	419,475	357,073	294,671	
118%		714,391	649,157	583,924	518,690	453,457	388,223	322,989	
120%		759,700	691,634	623,569	555,504	487,438	419,373	351,307	
122%		805,009	734,111	663,214	592,317	521,420	450,522	379,625	
124%		850,317	776,588	702,859	629,130	555,401	481,672	407,943	
126%		895,626	819,065	742,505	665,944	589,383	512,822	436,261	
128%		940,935	861,542	782,150	702,757	623,364	543,972	464,579	

TABLE 8

		Affordable Housing - % on site 45%							
Balance (RLV - BLV £ per acre (n))		107,074	20%	25%	30%	35%	40%	45%	50%
Grant (£ per unit)	5,000		312,648	274,868	237,087	199,306	161,488	123,668	85,848
	10,000		320,058	284,129	248,180	212,202	176,224	140,246	104,268
	15,000		327,467	293,367	259,231	225,095	190,959	156,823	122,688
	20,000		334,871	302,577	270,283	237,989	205,695	173,401	141,107
	25,000		342,239	311,787	281,335	250,883	220,431	189,979	159,527
	30,000		349,607	320,997	292,387	263,776	235,166	206,556	177,946
	35,000		356,974	330,206	303,438	276,670	249,902	223,134	196,339
	40,000		364,342	339,416	314,490	289,564	264,638	239,712	214,655
	45,000		371,710	348,626	325,542	302,458	279,373	256,235	232,972
	50,000		379,078	357,836	336,594	315,351	294,109	272,719	251,288
55,000		386,446	367,046	347,645	328,245	308,803	289,203	269,604	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 3
Site Typology: Location / Value Zone: Higher
Notes: No Units: 30
 Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_HV_3
Scheme Typology:	Greenfield, Higher Value
No Units:	30
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	11,212,977
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.67%
Developers Profit Total (£)	1,619,868
Land Value KPI's	
RLV (£/acre (net))	573,741
RLV (£/ha (net))	1,417,713
RLV (% of GDV)	18.97%
RLV Total (£)	2,126,570
BLV (£/acre (net))	466,667
BLV (£/ha (net))	1,153,134
BLV Total (£)	1,729,701
Surplus/Deficit (£/acre) [RLV-BLV]	107,074
Surplus/Deficit (£/ha)	264,579
Surplus/Deficit Total (£)	396,868
Interest on development costs	148,181
Interest on land	171,243
Interest total per unit	10,647

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

GF_HV_4
Greenfield, Higher Value Zone 4
Location / Value Zone: Higher

No Units: 55
Greenfield/Brownfield: Greenfield

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	55 Units							
AH Policy requirement (% Target)	45%							
Open Market Sale (OMS) housing	Open Market Sale (OMS)		55%					
AH tenure split %	Affordable Rent:		70.0%		70.0% % Rented			
	Social Rent:		0.0%					
	First Homes:		25.0%		13.5% % of total (>10% First Homes PPG 023)			
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%					
			100%		100.0%			
CIL Rate (£ psm)	167.57 £ psm							
Unit mix -	OMS Unit 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%	4.5	16.5%	4.1	16%	8.6		
3 bed House	40.0%	12.1	25.0%	6.2	33%	18.3		
4 bed House	12.5%	3.8	5.0%	1.2	9%	5.0		
5 bed House	12.5%	3.8	5.0%	1.2	9%	5.0		
1 bed Flat	5.0%	1.5	32.0%	7.9	17%	9.4		
2 bed Flat	15.0%	4.5	16.5%	4.1	16%	8.6		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	30.3	100.0%	24.8	100%	55.0		
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	75.0	807		75.0		807		
3 bed House	90.0	969		90.0		969		
4 bed House	125.0	1,345		125.0		1,345		
5 bed House	190.0	2,045		190.0		2,045		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	72.0	775	85.0%	84.7		912		
3 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	70.0	753		70.0		753		
3 bed House	84.0	904		84.0		904		
4 bed House	97.0	1,044		97.0		1,044		
5 bed House	110.0	1,184		110.0		1,184		
1 bed Flat	50.0	538	85.0%	58.8		633		
2 bed Flat	65.0	700	85.0%	76.5		823		
3 bed Flat	0.0	0	85.0%	0.0		0		
Total Gross Floor areas -	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)			
1 bed House	0	0	0	0	0			
2 bed House	340	3,663	286	3,077	626			
3 bed House	1,089	11,722	520	5,595	1,609			
4 bed House	473	5,088	120	1,292	593			
5 bed House	718	7,733	136	1,465	855			
1 bed Flat	89	958	466	5,015	555			
2 bed Flat	384	4,137	312	3,361	697			
3 bed Flat	0	0	0	0	0			
	3,094	33,301	1,840	19,805	4,934			
AH % by floor area:			37.29% AH % by floor area (difference 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	390,000	5,200	483	3,362,288				
3 bed House	465,000	5,167	480	8,503,888				
4 bed House	600,000	4,800	446	3,011,250				
5 bed House	895,000	4,711	438	4,491,781				
1 bed Flat	305,000	6,100	567	2,876,913				
2 bed Flat	350,000	4,861	452	3,017,438				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				25,263,356				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:
Site Typology:
Notes:

Greenfield, Higher Value Zone 4
Location / Value Zone: Higher

No Units: 55
Greenfield/Brownfield: Greenfield

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	390,000	1,769,825
3 bed House	12.1	@	465,000	5,626,500
4 bed House	3.8	@	600,000	2,268,750
5 bed House	3.8	@	895,000	3,384,219
1 bed Flat	1.5	@	305,000	461,313
2 bed Flat	4.5	@	350,000	1,588,125
3 bed Flat	0.0	@	0	-
	30.3			15,098,531
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.9	@	218,400	624,324
3 bed House	4.3	@	260,400	1,127,858
4 bed House	0.9	@	279,360	241,996
5 bed House	0.9	@	310,895	269,313
1 bed Flat	5.5	@	183,000	1,014,552
2 bed Flat	2.9	@	189,583	541,948
3 bed Flat	0.0	@	0	-
	17.3			3,819,989
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	218,400	222,973
3 bed House	1.5	@	250,000	386,719
4 bed House	0.3	@	250,000	77,344
5 bed House	0.3	@	250,000	77,344
1 bed Flat	2.0	@	183,000	362,340
2 bed Flat	1.0	@	189,583	193,553
3 bed Flat	0.0	@	0	-
	6.2			1,320,272
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	254,800	52,027
3 bed House	0.3	@	303,800	93,988
4 bed House	0.1	@	325,920	20,166
5 bed House	0.1	@	362,711	22,443
1 bed Flat	0.4	@	213,500	84,546
2 bed Flat	0.2	@	221,181	45,162
3 bed Flat	0.0	@	0	-
	1.2	24.8		318,332
Sub-total GDV Residential				
	55			20,557,124
AH on-site cost analysis:				
	954	£ psm (total GIA sqm)	EMV (no AH) less EGDV (inc. AH)	4,706,232
			85,568 £ per unit (total units)	
Grant				
	25	AH units @	0	per unit
Total GDV				
				20,557,124

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 4** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(23,549)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mrkt only + garages)		3,322 sqm		167.57 £ psm		(556,624)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	55 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		4,934 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		2.41 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	55 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		626 sqm @		1,634 psm		(1,023,170)
3 bed House		1,609 sqm @		1,634 psm		(2,628,698)
4 bed House		593 sqm @		1,634 psm		(968,462)
5 bed House		855 sqm @		1,634 psm		(1,396,355)
1 bed Flat		555 sqm @		1,846 psm		(1,024,259)
2 bed Flat		697 sqm @		1,846 psm		(1,285,997)
3 bed Flat		- sqm @		1,846 psm		-
	4,934					-
Garages for 3B House (Mrkt only)	12	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	4	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	4	100% units @		18 sqm @	0 psm	-
	228					-
External works		8,326,940 @		15.0%		(1,249,041)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		55 units @		985 £ per unit		(54,175)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	25 units @	100% @	1,400 £ per unit		(34,650)
Policy 40: M4(2) Category 2 Housing	OMS units	30 units @	100% @	1,400 £ per unit		(42,350)
Policy 40: M4(3) Category 3 Housing	Aff units	25 units @	5% @	10,307 £ per unit		(12,755)
Policy 40: M4(3) Category 3 Housing	OMS units	30 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		55 units @		4,000 £ per unit		(220,000)
Additional Low Carbon/Energy Reduction		55 units @		5,000 £ per unit		(275,000)
Policy 25: EV Charging Points - Houses		37 units @		1,000 £ per unit		(36,946)
Policy 25: EV Charging Points - Flats		18 units @	4 flats per charger	10,000 £ per 4 units		(45,134)
Strategic Policy 9: Water Neutrality		55 units @		2,000 £ per unit		(110,000)
NPPF Para 131 - Trees		55 units @	4 houses per tree	3,300 £ per 4 units		(45,375)
	Sub-total					(876,386)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		10,452,366 @		3.0%		(313,571)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 4** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	10,452,366 @		10.0%		(1,045,237)
Disposal Costs -					
OMS Marketing and Promotion	15,098,531 OMS @		1.00%	2,745 £ per unit	(150,985)
Residential Sales Agent Costs	15,098,531 OMS @		1.00%	2,745 £ per unit	(150,985)
Residential Sales Legal Costs	15,098,531 OMS @		0.25%	886 £ per unit	(37,748)
Affordable Sale Legal Costs	5,458,593 AH@		0.10%	-221 £ per unit	(5,459)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(322,575)
Developers Profit -					
Profit on OMS	15,098,531		17.50%		(2,642,243)
Margin on AH	5,458,593		6.00%	on AH values	(327,516)
Profit analysis:	20,557,124		14.45% blended GDV		(2,969,759)
	13,129,098		22.62% on costs		(2,969,759)
TOTAL COSTS					(16,098,856)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					4,458,268
SDLT	4,458,268 @		HMRC formula		(212,413)
Acquisition Agent fees	4,458,268 @		1.0%		(44,583)
Acquisition Legal fees	4,458,268 @		0.5%		(22,291)
Interest on Land	4,458,268 @		7.00%		(312,079)
Residual Land Value					3,866,902
RLV analysis:	70,307 £ per plot	1,607,225 £ per ha (net)	650,435 £ per acre (net)		
		1,125,058 £ per ha (gross)	455,305 £ per acre (gross)		
			18.81% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		22.9 dph (net)			
Site Area (net)		2.41 ha (net)		5.95 acres (net)	
Net to Gross ratio		70%			
Site Area (gross)		3.44 ha (gross)		8.49 acres (gross)	
Density analysis:		2,051 sqm/ha (net)		8,933 sqft/ac (net)	
		16 dph (gross)			
Benchmark Land Value (net)	54,046 £ per plot	1,235,500 £ per ha (net)	500,000 £ per acre (net)		2,972,550
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		371,725 £ per ha (net)	150,435 £ per acre (net)		894,352

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 4** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	150,435	20%	25%	30%	35%	40%	45%	50%
	0.00	500,361	447,769	395,177	342,586	289,994	237,401	184,784
	10.00	492,812	440,692	388,572	336,452	284,333	232,213	180,093
	20.00	485,263	433,615	381,967	330,319	278,671	227,023	175,375
CIL £ psm	30.00	477,714	426,538	375,361	324,185	273,009	221,833	170,657
167.57	40.00	470,165	419,460	368,756	318,052	267,347	216,643	165,939
	50.00	462,616	412,383	362,151	311,918	261,686	211,453	161,221
	60.00	455,067	405,306	355,545	305,785	256,024	206,263	156,502
	70.00	447,518	398,229	348,940	299,651	250,362	201,073	151,784
	80.00	439,969	391,152	342,335	293,517	244,700	195,883	147,066
	90.00	432,420	384,074	335,729	287,384	239,039	190,693	142,348
	100.00	424,871	376,997	329,124	281,250	233,377	185,503	137,630
	110.00	417,322	369,920	322,518	275,117	227,715	180,314	132,912
	120.00	409,773	362,843	315,913	268,983	222,053	175,124	128,194
	130.00	402,224	355,766	309,308	262,850	216,392	169,934	123,476
	140.00	394,675	348,689	302,702	256,716	210,730	164,744	118,758
	150.00	387,116	341,611	296,097	250,583	205,068	159,554	114,039
	160.00	379,525	334,509	289,492	244,449	199,406	154,364	109,321
	170.00	371,933	327,392	282,851	238,310	193,745	149,174	104,603
	180.00	364,341	320,275	276,208	232,142	188,075	143,984	99,885
	190.00	356,750	313,158	269,566	225,973	182,381	138,789	95,167
	200.00	349,158	306,040	262,923	219,805	176,688	133,570	90,449
	210.00	341,566	298,923	256,280	213,637	170,994	128,351	85,708
	220.00	333,975	291,806	249,637	207,469	165,300	123,131	80,963
	230.00	326,383	284,689	242,995	201,301	159,606	117,912	76,218
	240.00	318,791	277,572	236,352	195,132	153,913	112,693	71,473
	250.00	311,200	270,455	229,709	188,964	148,219	107,474	66,728

Balance (RLV - BLV £ per acre (n))	150,435	20%	25%	30%	35%	40%	45%	50%
	-	373,778	329,122	284,465	239,806	195,121	150,435	105,750
	1,000	365,136	320,480	275,823	231,167	186,511	141,842	97,156
	2,000	356,494	311,838	267,181	222,525	177,869	133,212	88,556
	3,000	347,852	303,196	258,540	213,883	169,227	124,571	79,914
	4,000	339,210	294,554	249,898	205,241	160,585	115,929	71,272
	5,000	330,569	285,912	241,256	196,600	151,943	107,287	62,630
	7,500	308,964	264,308	219,651	174,995	130,339	85,682	41,026
	10,000	287,359	242,703	198,047	153,390	108,734	64,078	19,421
	12,500	265,755	221,098	176,442	131,786	87,129	42,473	(2,193)
	15,000	244,088	199,420	154,752	110,084	65,416	20,748	(23,920)
	17,500	222,361	177,693	133,025	88,357	43,689	(979)	(45,647)
	20,000	200,635	155,967	111,298	66,630	21,962	(22,706)	(67,374)
	25,000	157,181	112,513	67,845	23,177	(21,500)	(66,221)	(110,941)
	30,000	113,684	68,963	24,242	(20,478)	(65,199)	(109,920)	(154,641)
	35,000	69,985	25,264	(19,457)	(64,178)	(108,898)	(153,624)	(198,439)

Balance (RLV - BLV £ per acre (n))	150,435	20%	25%	30%	35%	40%	45%	50%
	15.0%	453,662	404,013	354,364	304,712	255,033	205,355	155,677
	16.0%	421,708	374,056	326,404	278,749	231,068	183,387	135,706
Profit	17.0%	389,755	344,100	298,445	252,787	207,103	161,419	115,735
17.5%	18.0%	357,801	314,143	270,486	226,825	183,138	139,451	95,764
	19.0%	325,848	284,187	242,526	200,863	159,173	117,483	75,793
	20.0%	293,894	254,230	214,567	174,900	135,208	95,515	55,822

Balance (RLV - BLV £ per acre (n))	150,435	20%	25%	30%	35%	40%	45%	50%
	200,000	673,778	629,122	584,465	539,806	495,121	450,435	405,750
	250,000	623,778	579,122	534,465	489,806	445,121	400,435	355,750
	300,000	573,778	529,122	484,465	439,806	395,121	350,435	305,750
	350,000	523,778	479,122	434,465	389,806	345,121	300,435	255,750
	400,000	473,778	429,122	384,465	339,806	295,121	250,435	205,750
	450,000	423,778	379,122	334,465	289,806	245,121	200,435	155,750
	500,000	373,778	329,122	284,465	239,806	195,121	150,435	105,750
	550,000	323,778	279,122	234,465	189,806	145,121	100,435	55,750
	600,000	273,778	229,122	184,465	139,806	95,121	50,435	5,750
	650,000	223,778	179,122	134,465	89,806	45,121	435	(44,250)
	700,000	173,778	129,122	84,465	39,806	(4,879)	(49,565)	(94,250)
	750,000	123,778	79,122	34,465	(10,194)	(54,879)	(99,565)	(144,250)
	800,000	73,778	29,122	(15,535)	(60,194)	(104,879)	(149,565)	(194,250)
	850,000	23,778	(20,878)	(65,535)	(110,194)	(154,879)	(199,565)	(244,250)
	900,000	(26,222)	(70,878)	(115,535)	(160,194)	(204,879)	(249,565)	(294,250)
	950,000	(76,222)	(120,878)	(165,535)	(210,194)	(254,879)	(299,565)	(344,250)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 4** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	150,435							
	10	(117,770)	(137,305)	(156,839)	(176,375)	(195,923)	(215,470)	(235,018)
	12	(41,324)	(64,766)	(88,207)	(111,650)	(135,107)	(158,564)	(182,021)
Density (dph)	14	35,122	7,773	(19,575)	(46,925)	(74,292)	(101,658)	(129,025)
22.9	16	111,568	80,313	49,057	17,799	(13,476)	(44,752)	(76,028)
	18	188,014	152,852	117,689	82,524	47,339	12,154	(23,032)
	20	264,460	225,391	186,321	147,249	108,154	69,060	29,965
	25	455,575	406,738	357,902	309,062	260,193	211,324	162,456
	30	646,690	588,086	529,482	470,874	412,232	353,589	294,947
	35	837,805	769,434	701,062	632,686	564,270	495,854	427,438
	40	1,028,920	950,781	872,642	794,499	716,309	638,119	559,929
	45	1,220,035	1,132,129	1,044,223	956,311	868,348	780,384	692,421

TABLE 6

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	150,435							
	75%	822,010	771,160	720,229	669,265	618,301	567,279	516,183
	80%	733,345	683,750	634,083	584,389	534,694	484,971	435,157
Build Cost	85%	644,214	595,868	547,500	499,067	450,634	402,201	353,703
100%	90%	554,554	507,451	460,348	413,238	366,060	318,882	271,704
(105% = 5% increase)	95%	464,299	418,433	372,567	326,700	280,834	234,968	189,051
	100%	373,778	329,122	284,465	239,806	195,121	150,435	105,750
	105%	282,830	239,361	195,892	152,423	108,954	65,485	22,016
	110%	191,525	149,245	106,965	64,685	22,405	(19,875)	(62,155)
	115%	99,942	58,824	17,705	(23,413)	(64,531)	(105,650)	(146,768)
	120%	7,963	(31,954)	(71,891)	(111,876)	(151,860)	(191,845)	(231,829)
	125%	(84,421)	(123,198)	(161,975)	(200,752)	(239,586)	(278,465)	(317,343)
	130%	(177,095)	(214,759)	(252,423)	(290,087)	(327,751)	(365,515)	(403,315)

TABLE 7

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	150,435							
	70%	(423,597)	(418,202)	(412,806)	(407,410)	(402,015)	(396,619)	(391,286)
	75%	(289,124)	(292,189)	(295,255)	(298,320)	(301,385)	(304,482)	(307,617)
Market Values	80%	(155,433)	(166,903)	(178,374)	(189,844)	(201,315)	(212,818)	(224,349)
100%	85%	(22,405)	(42,233)	(62,061)	(81,889)	(101,717)	(121,545)	(141,409)
(105% = 5% increase)	90%	110,077	81,932	53,787	25,642	(2,503)	(30,647)	(58,792)
	95%	242,127	205,699	169,271	132,843	96,414	59,986	23,558
	100%	373,778	329,122	284,465	239,806	195,121	150,435	105,750
	102%	426,324	378,360	330,396	282,431	234,467	186,503	138,538
	104%	478,786	427,543	376,300	325,057	273,813	222,570	171,327
	106%	531,248	476,726	422,204	367,682	313,160	258,638	204,116
	108%	583,710	525,909	468,108	410,307	352,506	294,691	236,866
	110%	636,095	575,002	513,910	452,818	391,725	330,633	269,540
	112%	688,374	624,014	559,654	495,294	430,935	366,575	302,215
	114%	740,653	673,026	605,391	537,749	470,107	402,465	334,824
	116%	792,787	721,888	650,989	580,090	509,192	438,293	367,394
	118%	844,899	770,744	696,588	622,432	548,276	474,120	399,964
	120%	897,012	819,599	742,186	664,769	587,345	509,922	432,498
	122%	949,001	868,330	787,659	706,988	626,316	545,645	464,974
	124%	1,000,962	917,043	833,125	749,206	665,287	581,368	497,449
	126%	1,052,923	965,757	878,591	791,424	704,258	617,091	529,925
	128%	1,104,874	1,014,456	924,038	833,620	743,202	652,784	562,366

TABLE 8

		Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
Balance (RLV - BLV £ per acre (n))	150,435							
	5,000	382,420	339,918	297,381	254,844	212,307	169,770	127,233
	10,000	391,049	350,660	310,271	269,882	229,494	189,105	148,716
	15,000	399,642	361,402	323,161	284,921	246,680	208,440	170,199
Grant (£ per unit)	20,000	408,235	372,143	336,051	299,959	263,867	227,775	191,617
-	25,000	416,829	382,885	348,941	314,997	281,053	247,053	212,979
	30,000	425,422	393,626	361,831	330,035	298,217	266,279	234,314
	35,000	434,015	404,368	374,721	345,074	315,307	285,506	255,561
	40,000	442,608	415,110	387,611	360,062	332,397	304,653	276,808
	45,000	451,202	425,851	400,501	375,016	349,487	323,775	297,974
	50,000	459,795	436,593	413,362	389,969	366,493	342,897	319,110
	55,000	468,388	447,334	426,179	404,923	383,490	361,945	340,247

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 4 No Units: 55
Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Greenfield
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 4
Scheme Typology:	Greenfield, Higher Value
No Units:	55
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	20,557,124
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.62%
Developers Profit Total (£)	2,969,759
Land Value KPI's	
RLV (£/acre (net))	650,435
RLV (£/ha (net))	1,607,225
RLV (% of GDV)	18.81%
RLV Total (£)	3,866,902
BLV (£/acre (net))	500,000
BLV (£/ha (net))	1,235,500
BLV Total (£)	2,972,550
Surplus/Deficit (£/acre) [RLV-BLV]	150,435
Surplus/Deficit (£/ha)	371,725
Surplus/Deficit Total (£)	894,352
Interest on development costs	322,575
Interest on land	312,079
Interest total per unit	11,539

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_5** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 5**
 Site Typology: **Location / Value Zone: Higher** No Units: **70**
 Notes: **Greenfield/Brownfield: Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		70 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	5.8	16.5%	5.2	16%	11.0			
3 bed House	40.0%	15.4	25.0%	7.9	33%	23.3			
4 bed House	12.5%	4.8	5.0%	1.6	9%	6.4			
5 bed House	12.5%	4.8	5.0%	1.6	9%	6.4			
1 bed Flat	5.0%	1.9	32.0%	10.1	17%	12.0			
2 bed Flat	15.0%	5.8	16.5%	5.2	16%	11.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	38.5	100.0%	31.5	100%	70.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	433	4,662	364	3,916	797		8,578		
3 bed House	1,386	14,919	662	7,120	2,048		22,039		
4 bed House	602	6,475	153	1,644	754		8,120		
5 bed House	914	9,842	173	1,865	1,088		11,707		
1 bed Flat	113	1,219	593	6,382	706		7,601		
2 bed Flat	489	5,265	397	4,278	887		9,544		
3 bed Flat	0	0	0	0	0		0		
	3,937	42,383	2,342	25,206	6,279		67,589		
AH % by floor area:		37.29% AH % by floor area (difference 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		0			
2 bed House	390,000	5,200	483	4,279,275		4,279,275			
3 bed House	465,000	5,167	480	10,822,875		10,822,875			
4 bed House	600,000	4,800	446	3,832,500		3,832,500			
5 bed House	895,000	4,711	438	5,716,813		5,716,813			
1 bed Flat	305,000	6,100	567	3,661,525		3,661,525			
2 bed Flat	350,000	4,861	452	3,840,375		3,840,375			
3 bed Flat	0	#DIV/0!	#DIV/0!	0		0			
				32,153,363		32,153,363			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 5** No Units: **70**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	5.8	@	390,000	2,252,250
3 bed House	15.4	@	465,000	7,161,000
4 bed House	4.8	@	600,000	2,887,500
5 bed House	4.8	@	895,000	4,307,188
1 bed Flat	1.9	@	305,000	587,125
2 bed Flat	5.8	@	350,000	2,021,250
3 bed Flat	0.0	@	0	-
	38.5			19,216,313
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.6	@	218,400	794,594
3 bed House	5.5	@	260,400	1,435,455
4 bed House	1.1	@	279,360	307,994
5 bed House	1.1	@	310,895	342,761
1 bed Flat	7.1	@	183,000	1,291,248
2 bed Flat	3.6	@	189,583	689,752
3 bed Flat	0.0	@	0	-
	22.1			4,861,804
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	218,400	283,784
3 bed House	2.0	@	250,000	492,188
4 bed House	0.4	@	250,000	98,438
5 bed House	0.4	@	250,000	98,438
1 bed Flat	2.5	@	183,000	461,160
2 bed Flat	1.3	@	189,583	246,340
3 bed Flat	0.0	@	0	-
	7.9			1,680,346
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.3	@	254,800	66,216
3 bed House	0.4	@	303,800	119,621
4 bed House	0.1	@	325,920	25,666
5 bed House	0.1	@	362,711	28,563
1 bed Flat	0.5	@	213,500	107,604
2 bed Flat	0.3	@	221,181	57,479
3 bed Flat	0.0	@	0	-
	1.6	31.5		405,150
Sub-total GDV Residential				
	70			26,163,613
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	5,989,750
	954 £ psm (total GIA sqm)		85.568 £ per unit (total units)	
Grant				
	32	AH units @	0	per unit
Total GDV				
				26,163,613

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 5** No Units: **70**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(25,619)
Planning Application Professional Fees, Surveys and reports						(80,000)
CIL (Mrkt only + garages)		4,228 sqm		167.57 £ psm		(708,430)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	70 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum		6,279 sqm (total)		0 £ psm		-
	Comm. Sum analysis:	0.00% % of GDV				
Construction Costs -						
Site Clearance, Demolition & Remediation		7.49 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	70 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		797 sqm @		1,634 psm		(1,302,216)
3 bed House		2,048 sqm @		1,634 psm		(3,345,615)
4 bed House		754 sqm @		1,634 psm		(1,232,587)
5 bed House		1,088 sqm @		1,634 psm		(1,777,179)
1 bed Flat		706 sqm @		1,846 psm		(1,303,602)
2 bed Flat		887 sqm @		1,846 psm		(1,636,723)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	15	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	5	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	5	100% units @		18 sqm @	0 psm	-
		6,279				
External works		290	10,597,923 @	15.0%		(1,589,688)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		70 units @		985 £ per unit		(68,950)
SP17: Green Infrastructure & Biodiversity				0		-
Policy 40: M4(2) Category 2 Housing	Aff units	32 units @	100% @	1,400 £ per unit		(44,100)
Policy 40: M4(2) Category 2 Housing	OMS units	39 units @	100% @	1,400 £ per unit		(53,900)
Policy 40: M4(3) Category 3 Housing	Aff units	32 units @	5% @	10,307 £ per unit		(16,234)
Policy 40: M4(3) Category 3 Housing	OMS units	39 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		70 units @		4,000 £ per unit		(280,000)
Additional Low Carbon/Energy Reduction		70 units @		5,000 £ per unit		(350,000)
Policy 25: EV Charging Points - Houses		47 units @		1,000 £ per unit		(47,023)
Policy 25: EV Charging Points - Flats		23 units @	4 flats per charger	10,000 £ per 4 units		(57,444)
Strategic Policy 9: Water Neutrality		70 units @		2,000 £ per unit		(140,000)
NPPF Para 131 - Trees		70 units @	4 houses per tree	3,300 £ per 4 units		(57,750)
	Sub-total					(1,115,400)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		13,303,011 @		3.0%		(399,090)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 5** No Units: **70**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	13,303,011 @		10.0%		(1,330,301)
Disposal Costs -					
OMS Marketing and Promotion	19,216,313 OMS @		1.00%	2,745 £ per unit	(192,163)
Residential Sales Agent Costs	19,216,313 OMS @		1.00%	2,745 £ per unit	(192,163)
Residential Sales Legal Costs	19,216,313 OMS @		0.25%	686 £ per unit	(48,041)
Affordable Sale Legal Costs	6,947,300 AH@		0.10%	-221 £ per unit	(6,947)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(331,945)
Developers Profit -					
Profit on OMS	19,216,313		17.50%		(3,362,855)
Margin on AH	6,947,300		6.00%	on AH values	(416,838)
Profit analysis:	26,163,613		14.45% blended GDV		(3,779,693)
	16,617,712		22.74% on costs		(3,779,693)
TOTAL COSTS					(20,397,404)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					5,766,208
SDLT	5,766,208 @		HMRC formula		(277,810)
Acquisition Agent fees	5,766,208 @		1.0%		(57,662)
Acquisition Legal fees	5,766,208 @		0.5%		(28,831)
Interest on Land	5,766,208 @		7.00%		(403,635)
Residual Land Value					4,998,270
RLV analysis:	71,404 £ per plot	667,626 £ per ha (net)	270,185 £ per acre (net)		
		467,338 £ per ha (gross)	189,129 £ per acre (gross)		
			19.10% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		9.4 dph (net)			
Site Area (net)		7.49 ha (net)		18.50 acres (net)	
Net to Gross ratio		70%			
Site Area (gross)		10.70 ha (gross)		26.43 acres (gross)	
Density analysis:		839 sqm/ha (net)		3,654 sqft/ac (net)	
		7 dph (gross)			
Benchmark Land Value (net)	132,139 £ per plot	1,235,500 £ per ha (net)	500,000 £ per acre (net)		9,249,733
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		(567,874) £ per ha (net)	(229,815) £ per acre (net)		(4,251,462)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 5** No Units: **70**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(229,815)	20%	25%	30%	35%	40%	45%	50%
	0.00	(85,776)	(107,553)	(129,329)	(151,105)	(172,882)	(194,658)	(216,440)
	10.00	(88,822)	(110,408)	(131,994)	(153,580)	(175,166)	(196,752)	(218,338)
CIL £ psm	20.00	(91,867)	(113,262)	(134,658)	(156,054)	(177,450)	(198,845)	(220,241)
167.57	30.00	(94,912)	(116,117)	(137,323)	(158,528)	(179,733)	(200,939)	(222,144)
	40.00	(97,957)	(118,972)	(139,987)	(161,002)	(182,017)	(203,032)	(224,047)
	50.00	(101,002)	(121,827)	(142,652)	(163,476)	(184,301)	(205,126)	(225,951)
	60.00	(104,051)	(124,682)	(145,316)	(165,951)	(186,585)	(207,219)	(227,854)
	70.00	(107,111)	(127,547)	(147,983)	(168,425)	(188,869)	(209,313)	(229,757)
	80.00	(110,171)	(130,416)	(150,660)	(170,905)	(191,153)	(211,407)	(231,660)
	90.00	(113,230)	(133,284)	(153,338)	(173,391)	(193,445)	(213,500)	(233,564)
	100.00	(116,290)	(136,152)	(156,015)	(175,877)	(195,740)	(215,602)	(235,467)
	110.00	(119,350)	(139,021)	(158,692)	(178,363)	(198,034)	(217,705)	(237,377)
	120.00	(122,409)	(141,889)	(161,369)	(180,849)	(200,329)	(219,809)	(239,289)
	130.00	(125,469)	(144,758)	(164,046)	(183,335)	(202,624)	(221,912)	(241,201)
	140.00	(128,530)	(147,626)	(166,724)	(185,821)	(204,919)	(224,016)	(243,113)
	150.00	(131,605)	(150,502)	(169,401)	(188,307)	(207,213)	(226,120)	(245,026)
	160.00	(134,680)	(153,384)	(172,089)	(190,794)	(209,508)	(228,223)	(246,938)
	170.00	(137,754)	(156,267)	(174,779)	(193,292)	(211,805)	(230,327)	(248,850)
	180.00	(140,829)	(159,150)	(177,470)	(195,790)	(214,111)	(232,431)	(250,763)
	190.00	(143,904)	(162,032)	(180,160)	(198,289)	(216,417)	(234,545)	(252,675)
	200.00	(146,979)	(164,915)	(182,851)	(200,787)	(218,723)	(236,659)	(254,589)
	210.00	(150,054)	(167,797)	(185,541)	(203,285)	(221,029)	(238,773)	(256,517)
	220.00	(153,136)	(170,680)	(188,232)	(205,783)	(223,335)	(240,887)	(258,438)
	230.00	(156,227)	(173,575)	(190,923)	(208,282)	(225,641)	(243,001)	(260,360)
	240.00	(159,317)	(176,472)	(193,628)	(210,783)	(227,947)	(245,115)	(262,282)
	250.00	(162,408)	(179,370)	(196,332)	(213,294)	(230,256)	(247,229)	(264,204)

Balance (RLV - BLV £ per acre (n))	(229,815)	20%	25%	30%	35%	40%	45%	50%
	-	(137,007)	(155,566)	(174,126)	(192,685)	(211,245)	(229,815)	(248,386)
	1,000	(140,507)	(159,067)	(177,626)	(196,185)	(214,744)	(233,304)	(251,869)
Site Specific S106	2,000	(144,007)	(162,567)	(181,126)	(199,685)	(218,245)	(236,804)	(255,363)
-	3,000	(147,508)	(166,067)	(184,626)	(203,185)	(221,745)	(240,304)	(258,863)
	4,000	(151,008)	(169,567)	(188,126)	(206,686)	(225,245)	(243,804)	(262,363)
	5,000	(154,523)	(173,077)	(191,631)	(210,186)	(228,745)	(247,304)	(265,864)
	7,500	(163,318)	(181,872)	(200,426)	(218,981)	(237,535)	(256,089)	(274,643)
	10,000	(172,113)	(190,667)	(209,222)	(227,776)	(246,330)	(264,884)	(283,439)
	12,500	(180,948)	(199,503)	(218,059)	(236,614)	(255,169)	(273,724)	(292,280)
	15,000	(189,790)	(208,345)	(226,901)	(245,456)	(264,017)	(282,579)	(301,142)
	17,500	(198,658)	(217,221)	(235,783)	(254,345)	(272,907)	(291,470)	(310,032)
	20,000	(207,549)	(226,111)	(244,673)	(263,244)	(281,820)	(300,395)	(318,970)
	25,000	(225,400)	(243,975)	(262,550)	(281,126)	(299,701)	(318,276)	(336,852)
	30,000	(243,281)	(261,856)	(280,431)	(299,011)	(317,613)	(336,215)	(354,816)
	35,000	(261,187)	(279,789)	(298,391)	(316,993)	(335,595)	(354,197)	(372,818)

Balance (RLV - BLV £ per acre (n))	(229,815)	20%	25%	30%	35%	40%	45%	50%
	15.0%	(104,334)	(124,935)	(145,536)	(166,138)	(186,740)	(207,352)	(227,965)
	16.0%	(117,403)	(137,188)	(156,972)	(176,757)	(196,542)	(216,338)	(236,133)
Profit	17.0%	(130,473)	(149,440)	(168,408)	(187,376)	(206,344)	(225,323)	(244,301)
17.5%	18.0%	(143,542)	(161,693)	(179,844)	(197,994)	(216,146)	(234,308)	(252,470)
	19.0%	(156,611)	(173,945)	(191,279)	(208,613)	(225,948)	(243,293)	(260,638)
	20.0%	(169,681)	(186,198)	(202,715)	(219,232)	(235,750)	(252,278)	(268,807)

Balance (RLV - BLV £ per acre (n))	(229,815)	20%	25%	30%	35%	40%	45%	50%
	90,000	272,993	254,434	235,874	217,315	198,755	180,185	161,614
	95,000	267,993	249,434	230,874	212,315	193,755	175,185	156,614
BLV (£ per acre)	100,000	262,993	244,434	225,874	207,315	188,755	170,185	151,614
500,000	125,000	237,993	219,434	200,874	182,315	163,755	145,185	126,614
	150,000	212,993	194,434	175,874	157,315	138,755	120,185	101,614
	175,000	187,993	169,434	150,874	132,315	113,755	95,185	76,614
	200,000	162,993	144,434	125,874	107,315	88,755	70,185	51,614
	225,000	137,993	119,434	100,874	82,315	63,755	45,185	26,614
	250,000	112,993	94,434	75,874	57,315	38,755	20,185	1,614
	275,000	87,993	69,434	50,874	32,315	13,755	(4,815)	(23,386)
	300,000	62,993	44,434	25,874	7,315	(11,245)	(29,815)	(48,386)
	325,000	37,993	19,434	874	(17,685)	(36,245)	(54,815)	(73,386)
	350,000	12,993	(5,566)	(24,126)	(42,685)	(61,245)	(79,815)	(98,386)
	375,000	(12,007)	(30,566)	(49,126)	(67,685)	(86,245)	(104,815)	(123,386)
	400,000	(37,007)	(55,566)	(74,126)	(92,685)	(111,245)	(129,815)	(148,386)
	425,000	(62,007)	(80,566)	(99,126)	(117,685)	(136,245)	(154,815)	(173,386)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 5** No Units: **70**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
	(229,815)							
	10	(111,772)	(131,622)	(151,471)	(171,321)	(191,171)	(211,033)	(230,894)
	12	(34,127)	(57,946)	(81,766)	(105,585)	(129,406)	(153,239)	(177,072)
Density (dph)	14	43,519	15,729	(12,060)	(39,849)	(67,640)	(95,446)	(123,251)
9.4	16	121,164	89,405	57,646	25,887	(5,874)	(37,652)	(69,430)
	18	198,810	163,081	127,352	91,623	55,892	20,141	(15,609)
	20	276,455	236,756	197,057	157,358	117,657	77,935	38,213
	25	470,569	420,945	371,322	321,698	272,072	222,419	172,766
	30	664,683	605,134	545,586	486,038	426,486	366,902	307,319
	35	858,797	789,323	719,850	650,377	580,900	511,386	441,872
	40	1,052,910	973,513	894,115	814,717	735,315	655,870	576,425
	45	1,247,024	1,157,702	1,068,379	979,056	889,729	800,354	710,978

TABLE 6

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
	(229,815)							
	70%	80,066	58,509	36,939	15,339	(6,260)	(27,872)	(49,519)
	75%	44,293	23,239	2,161	(18,930)	(40,021)	(61,128)	(82,262)
Build Cost	80%	8,388	(12,165)	(32,739)	(53,324)	(73,910)	(94,503)	(115,127)
100%	85%	(27,668)	(47,723)	(67,782)	(87,865)	(107,948)	(128,031)	(148,133)
(105% = 5% increase)	90%	(63,899)	(83,457)	(103,015)	(122,573)	(142,154)	(161,737)	(181,320)
	95%	(100,323)	(119,387)	(138,450)	(157,513)	(176,577)	(195,640)	(214,717)
	100%	(137,007)	(155,566)	(174,126)	(192,685)	(211,245)	(229,815)	(248,386)
	105%	(173,960)	(192,029)	(210,099)	(228,170)	(246,241)	(264,311)	(282,382)
	110%	(211,276)	(228,861)	(246,452)	(264,045)	(281,638)	(299,230)	(316,823)
	115%	(248,904)	(266,005)	(283,106)	(300,218)	(317,338)	(334,457)	(351,577)
	120%	(286,709)	(303,335)	(319,960)	(336,595)	(353,249)	(369,903)	(386,558)
	125%	(324,695)	(340,853)	(357,010)	(373,176)	(389,374)	(405,571)	(421,768)

TABLE 7

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
	(229,815)							
	80%	(354,651)	(359,526)	(364,401)	(369,275)	(374,160)	(379,058)	(383,957)
	82%	(332,641)	(338,909)	(345,178)	(351,447)	(357,716)	(363,985)	(370,254)
Market Values	84%	(310,715)	(318,354)	(325,993)	(333,633)	(341,272)	(348,930)	(356,591)
100%	86%	(288,797)	(297,822)	(306,847)	(315,872)	(324,897)	(333,923)	(342,948)
(105% = 5% increase)	88%	(266,968)	(277,357)	(287,747)	(298,136)	(308,526)	(318,915)	(329,314)
	90%	(245,139)	(256,893)	(268,654)	(280,423)	(292,192)	(303,962)	(315,733)
	92%	(223,378)	(236,506)	(249,633)	(262,774)	(275,916)	(289,058)	(302,201)
	94%	(201,695)	(216,191)	(230,686)	(245,182)	(259,685)	(274,195)	(288,704)
	96%	(180,075)	(195,933)	(211,791)	(227,649)	(243,507)	(259,364)	(275,233)
	98%	(158,504)	(175,719)	(192,935)	(210,151)	(227,366)	(244,582)	(261,798)
	100%	(137,007)	(155,566)	(174,126)	(192,685)	(211,245)	(229,815)	(248,386)
	105%	(83,401)	(105,326)	(127,251)	(149,175)	(171,100)	(193,025)	(214,950)
	110%	(30,020)	(55,286)	(80,553)	(105,820)	(131,086)	(156,353)	(181,620)
	115%	23,217	(5,381)	(33,979)	(62,577)	(91,175)	(119,773)	(148,371)
	120%	76,334	44,416	12,498	(19,419)	(51,339)	(83,260)	(115,182)
	125%	129,340	94,107	58,873	23,640	(11,594)	(46,827)	(82,061)
	130%	182,289	143,745	105,201	66,656	28,112	(10,432)	(48,976)
	135%	235,171	193,322	151,473	109,623	67,774	25,925	(15,925)
	140%	288,001	242,850	197,699	152,548	107,397	62,245	17,094
	145%	340,785	292,335	243,885	195,435	146,984	98,534	50,084
	150%	393,558	341,811	290,064	238,317	186,569	134,822	83,074

TABLE 8

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
	(229,815)							
	5,000	(133,507)	(151,191)	(168,880)	(186,580)	(204,279)	(221,979)	(239,678)
	10,000	(130,007)	(146,827)	(163,656)	(180,485)	(197,313)	(214,142)	(230,995)
	20,000	(123,033)	(138,120)	(153,207)	(168,301)	(183,421)	(198,542)	(213,681)
Grant (£ per unit)	30,000	(116,067)	(129,413)	(142,781)	(156,168)	(169,560)	(182,994)	(196,434)
-	40,000	(109,101)	(120,727)	(132,381)	(144,049)	(155,758)	(167,489)	(179,257)
	50,000	(102,140)	(112,061)	(121,988)	(131,972)	(141,979)	(152,029)	(162,138)
	60,000	(95,207)	(103,395)	(111,637)	(119,905)	(128,237)	(136,623)	(145,064)
	70,000	(88,274)	(94,752)	(101,285)	(107,881)	(114,529)	(121,239)	(128,027)
	80,000	(81,342)	(86,125)	(90,960)	(95,857)	(100,845)	(105,906)	(111,051)
	90,000	(74,417)	(77,499)	(80,654)	(83,882)	(87,193)	(90,594)	(94,095)
	100,000	(67,515)	(68,886)	(70,347)	(71,908)	(73,563)	(75,320)	(77,185)

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 5
Site Typology: Location / Value Zone: Higher
Notes: No Units: 70
 Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF_HV_5
Scheme Typology:	Greenfield, Higher Value
No Units:	70
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	26,163,613
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.74%
Developers Profit Total (£)	3,779,693
Land Value KPI's	
RLV (£/acre (net))	270,185
RLV (£/ha (net))	667,626
RLV (% of GDV)	19.10%
RLV Total (£)	4,998,270
BLV (£/acre (net))	500,000
BLV (£/ha (net))	1,235,500
BLV Total (£)	9,249,733
Surplus/Deficit (£/acre) [RLV-BLV]	(229,815)
Surplus/Deficit (£/ha)	(567,874)
Surplus/Deficit Total (£)	(4,251,462)
Interest on development costs	331,945
Interest on land	403,635
Interest total per unit	10,508

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_6** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 6**
 Site Typology: Location / Value Zone: **Higher** No Units: **75**
 Notes: Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		75 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%					
		Social Rent:		0.0%		70.0% % Rented			
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	6.2	16.5%	5.6	16%	11.8			
3 bed House	40.0%	16.5	25.0%	8.4	33%	24.9			
4 bed House	12.5%	5.2	5.0%	1.7	9%	6.8			
5 bed House	12.5%	5.2	5.0%	1.7	9%	6.8			
1 bed Flat	5.0%	2.1	32.0%	10.8	17%	12.9			
2 bed Flat	15.0%	6.2	16.5%	5.6	16%	11.8			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	41.3	100.0%	33.8	100%	75.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	464	4,995	390	4,196	854		9,191		
3 bed House	1,485	15,984	709	7,629	2,194		23,613		
4 bed House	645	6,938	164	1,762	808		8,700		
5 bed House	980	10,545	186	1,998	1,165		12,543		
1 bed Flat	121	1,306	635	6,838	757		8,144		
2 bed Flat	524	5,642	426	4,584	950		10,225		
3 bed Flat	0	0	0	0	0		0		
	4,219	45,410	2,509	27,007	6,728		72,417		
AH % by floor area:		37.29% AH % by floor area (difference 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		0			
2 bed House	390,000	5,200	483	4,584,938					
3 bed House	465,000	5,167	480	11,595,938					
4 bed House	600,000	4,800	446	4,106,250					
5 bed House	895,000	4,711	438	6,125,156					
1 bed Flat	305,000	6,100	567	3,923,063					
2 bed Flat	350,000	4,861	452	4,114,688					
3 bed Flat	0	#DIV/0!	#DIV/0!	0		0			
				34,450,031					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 6** No Units: **75**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	6.2	@	390,000	2,413,125
3 bed House	16.5	@	465,000	7,672,500
4 bed House	5.2	@	600,000	3,093,750
5 bed House	5.2	@	895,000	4,614,844
1 bed Flat	2.1	@	305,000	629,063
2 bed Flat	6.2	@	350,000	2,165,625
3 bed Flat	0.0	@	0	-
	41.3			20,588,906
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	3.9	@	218,400	851,351
3 bed House	5.9	@	260,400	1,537,988
4 bed House	1.2	@	279,360	329,994
5 bed House	1.2	@	310,895	367,244
1 bed Flat	7.6	@	183,000	1,383,480
2 bed Flat	3.9	@	189,583	739,020
3 bed Flat	0.0	@	0	-
	23.6			5,209,076
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	218,400	304,054
3 bed House	2.1	@	250,000	527,344
4 bed House	0.4	@	250,000	105,469
5 bed House	0.4	@	250,000	105,469
1 bed Flat	2.7	@	183,000	494,100
2 bed Flat	1.4	@	189,583	263,936
3 bed Flat	0.0	@	0	-
	8.4			1,800,371
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.3	@	254,800	70,946
3 bed House	0.4	@	303,800	128,166
4 bed House	0.1	@	325,920	27,500
5 bed House	0.1	@	362,711	30,604
1 bed Flat	0.5	@	213,500	115,290
2 bed Flat	0.3	@	221,181	61,585
3 bed Flat	0.0	@	0	-
	1.7	33.8		434,090
Sub-total GDV Residential				
			75	28,032,442
AH on-site cost analysis:				
			954 £ psm (total GIA sqm)	£MV (no AH) less EGDV (inc. AH) 6,417,589
				85,568 £ per unit (total units)
Grant				
	34	AH units @	0	per unit
Total GDV				
				28,032,442

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 6** No Units: **75**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(26,309)
Planning Application Professional Fees, Surveys and reports						(80,000)
CIL (Mrkt only + garages)		4,530 sqm		167.57 £ psm		(759,032)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	75 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			6,728 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.57 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	75 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		854 sqm @		1,634 psm		(1,395,232)
3 bed House		2,194 sqm @		1,634 psm		(3,584,588)
4 bed House		808 sqm @		1,634 psm		(1,320,629)
5 bed House		1,165 sqm @		1,634 psm		(1,904,121)
1 bed Flat		757 sqm @		1,846 psm		(1,396,716)
2 bed Flat		950 sqm @		1,846 psm		(1,753,632)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	17	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	5	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	5	100% units @		18 sqm @	0 psm	-
		6,728				
External works		311	11,354,918 @	15.0%		(1,703,238)
	Ext. Works analysis:			22,710 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity			75 units @	985 £ per unit		(73,875)
SP17: Green Infrastructure & Biodiversity				0		-
Policy 40: M4(2) Category 2 Housing	Aff units	34 units @	100% @	1,400 £ per unit		(47,250)
Policy 40: M4(2) Category 2 Housing	OMS units	41 units @	100% @	1,400 £ per unit		(57,750)
Policy 40: M4(3) Category 3 Housing	Aff units	34 units @	5% @	10,307 £ per unit		(17,393)
Policy 40: M4(3) Category 3 Housing	OMS units	41 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		75 units @		4,000 £ per unit		(300,000)
Additional Low Carbon/Energy Reduction		75 units @		5,000 £ per unit		(375,000)
Policy 25: EV Charging Points - Houses		50 units @		1,000 £ per unit		(50,381)
Policy 25: EV Charging Points - Flats		25 units @	4 flats per charger	10,000 £ per 4 units		(61,547)
Strategic Policy 9: Water Neutrality		75 units @		2,000 £ per unit		(150,000)
NPPF Para 131 - Trees		75 units @	4 houses per tree	3,300 £ per 4 units		(61,875)
	Sub-total					(1,195,071)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		14,253,226 @		3.0%		(427,597)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 6** No Units: **75**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	14,253,226 @		10.0%		(1,425,323)
Disposal Costs -					
OMS Marketing and Promotion	20,588,906 OMS @		1.00%	2,745 £ per unit	(205,889)
Residential Sales Agent Costs	20,588,906 OMS @		1.00%	2,745 £ per unit	(205,889)
Residential Sales Legal Costs	20,588,906 OMS @		0.25%	886 £ per unit	(51,472)
Affordable Sale Legal Costs	7,443,536 AH@		0.10%	-221 £ per unit	(7,444)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(323,993)
Developers Profit -					
Profit on OMS	20,588,906		17.50%		(3,603,059)
Margin on AH	7,443,536		6.00%	on AH values	(446,612)
Profit analysis:	28,032,442		14.45% blended GDV		(4,049,671)
	17,766,174		22.79% on costs		(4,049,671)
TOTAL COSTS					(21,815,845)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					6,216,597
SDLT	6,216,597 @		HMRC formula		(300,330)
Acquisition Agent fees	6,216,597 @		1.0%		(62,166)
Acquisition Legal fees	6,216,597 @		0.5%		(31,083)
Interest on Land	6,216,597 @		7.00%		(435,162)
Residual Land Value					5,387,857
RLV analysis:	71,838 £ per plot	3,436,016 £ per ha (net)	1,390,537 £ per acre (net)		
		2,405,211 £ per ha (gross)	973,376 £ per acre (gross)		
			19.22% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		47.8 dph (net)			
Site Area (net)		1.57 ha (net)		3.87 acres (net)	
Net to Gross ratio		70%			
Site Area (gross)		2.24 ha (gross)		5.54 acres (gross)	
Density analysis:		4,291 sqm/ha (net)		18,690 sqft/ac (net)	
		33 dph (gross)			
Benchmark Land Value (net)	25,831 £ per plot	1,235,500 £ per ha (net)	500,000 £ per acre (net)		1,937,330
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		2,200,516 £ per ha (net)		890,537 £ per acre (net)	3,450,527

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 6** No Units: **75**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	890,537	20%	25%	30%	35%	40%	45%	50%
	0.00	1,628,902	1,517,010	1,405,118	1,293,227	1,181,335	1,069,444	957,531
	10.00	1,613,403	1,502,480	1,391,557	1,280,634	1,169,711	1,058,788	947,865
	20.00	1,597,904	1,487,950	1,377,996	1,268,042	1,158,087	1,048,133	938,179
CIL £ psm	30.00	1,582,406	1,473,420	1,364,435	1,255,449	1,146,463	1,037,478	928,492
167.57	40.00	1,566,907	1,458,890	1,350,873	1,242,856	1,134,839	1,026,823	918,806
	50.00	1,551,409	1,444,360	1,337,312	1,230,264	1,123,216	1,016,167	909,119
	60.00	1,535,886	1,429,831	1,323,751	1,217,671	1,111,592	1,005,512	899,432
	70.00	1,520,320	1,415,247	1,310,173	1,205,079	1,099,968	994,857	889,746
	80.00	1,504,754	1,400,654	1,296,553	1,192,452	1,088,344	984,202	880,059
	90.00	1,489,188	1,386,060	1,282,933	1,179,805	1,076,677	973,546	870,373
	100.00	1,473,622	1,371,467	1,269,312	1,167,157	1,065,002	962,848	860,686
	110.00	1,458,056	1,356,874	1,255,692	1,154,510	1,053,328	952,146	850,994
	120.00	1,442,490	1,342,281	1,242,072	1,141,863	1,041,653	941,444	841,235
	130.00	1,426,924	1,327,688	1,228,452	1,129,215	1,029,979	930,743	831,506
	140.00	1,411,347	1,313,095	1,214,831	1,116,568	1,018,304	920,041	821,778
	150.00	1,395,711	1,298,464	1,201,211	1,103,920	1,006,630	909,339	812,049
	160.00	1,380,075	1,283,805	1,187,535	1,091,265	994,955	898,638	802,320
	170.00	1,364,438	1,269,145	1,173,853	1,078,560	983,267	887,936	792,591
	180.00	1,348,802	1,254,486	1,160,171	1,065,855	971,540	877,225	782,863
	190.00	1,333,165	1,239,827	1,146,489	1,053,151	959,813	866,475	773,134
	200.00	1,317,529	1,225,168	1,132,807	1,040,446	948,085	855,724	763,364
	210.00	1,301,893	1,210,509	1,119,125	1,027,742	936,358	844,974	753,591
	220.00	1,286,215	1,195,850	1,105,443	1,015,037	924,631	834,224	743,818
	230.00	1,270,505	1,181,128	1,091,751	1,002,333	912,904	823,474	734,045
	240.00	1,254,796	1,166,400	1,078,005	989,610	901,176	812,724	724,273
	250.00	1,239,086	1,151,673	1,064,259	976,846	889,432	801,974	714,500

Balance (RLV - BLV £ per acre (n))	890,537	20%	25%	30%	35%	40%	45%	50%
	-	1,368,238	1,272,708	1,177,177	1,081,647	986,117	890,537	794,955
	1,000	1,350,438	1,254,908	1,159,378	1,063,848	968,318	872,787	777,236
	2,000	1,332,639	1,237,109	1,141,578	1,046,048	950,518	854,988	759,458
Site Specific S106	3,000	1,314,839	1,219,309	1,123,779	1,028,249	932,719	837,188	741,658
-	4,000	1,297,040	1,201,510	1,105,980	1,010,449	914,919	819,389	723,859
	5,000	1,279,167	1,183,660	1,088,153	992,646	897,120	801,590	706,059
	7,500	1,234,459	1,138,953	1,043,446	947,939	852,432	756,925	661,418
	10,000	1,189,752	1,094,245	998,738	903,232	807,725	712,218	616,710
	12,500	1,144,855	1,049,343	953,832	858,320	762,809	667,297	571,786
	15,000	1,099,931	1,004,419	908,908	813,395	717,851	622,307	526,763
	17,500	1,054,878	959,334	863,790	768,246	672,702	577,157	481,613
	20,000	1,009,729	914,185	818,640	723,050	627,445	531,840	436,235
	25,000	919,098	823,493	727,854	632,160	536,466	440,772	344,994
	30,000	827,991	732,297	636,488	540,676	444,864	348,906	252,947
	35,000	736,359	640,467	544,509	448,551	352,592	256,634	160,635

Balance (RLV - BLV £ per acre (n))	890,537	20%	25%	30%	35%	40%	45%	50%
	15.0%	1,535,379	1,429,402	1,323,426	1,217,449	1,111,473	1,005,446	899,419
	16.0%	1,468,522	1,366,724	1,264,926	1,163,128	1,061,330	959,482	857,633
Profit	17.0%	1,401,666	1,304,047	1,206,427	1,108,808	1,011,188	913,518	815,848
17.5%	18.0%	1,334,810	1,241,369	1,147,928	1,054,487	961,046	867,555	774,063
	19.0%	1,267,953	1,178,691	1,089,428	1,000,166	910,904	821,591	732,277
	20.0%	1,201,097	1,116,013	1,030,929	945,845	860,761	775,627	690,492

Balance (RLV - BLV £ per acre (n))	890,537	20%	25%	30%	35%	40%	45%	50%
	200,000	1,668,238	1,572,708	1,477,177	1,381,647	1,286,117	1,190,537	1,094,955
	250,000	1,618,238	1,522,708	1,427,177	1,331,647	1,236,117	1,140,537	1,044,955
	300,000	1,568,238	1,472,708	1,377,177	1,281,647	1,186,117	1,090,537	994,955
BLV (£ per acre)	350,000	1,518,238	1,422,708	1,327,177	1,231,647	1,136,117	1,040,537	944,955
500,000	400,000	1,468,238	1,372,708	1,277,177	1,181,647	1,086,117	990,537	894,955
	450,000	1,418,238	1,322,708	1,227,177	1,131,647	1,036,117	940,537	844,955
	500,000	1,368,238	1,272,708	1,177,177	1,081,647	986,117	890,537	794,955
	550,000	1,318,238	1,222,708	1,127,177	1,031,647	936,117	840,537	744,955
	600,000	1,268,238	1,172,708	1,077,177	981,647	886,117	790,537	694,955
	650,000	1,218,238	1,122,708	1,027,177	931,647	836,117	740,537	644,955
	700,000	1,168,238	1,072,708	977,177	881,647	786,117	690,537	594,955
	750,000	1,118,238	1,022,708	927,177	831,647	736,117	640,537	544,955
	800,000	1,068,238	972,708	877,177	781,647	686,117	590,537	494,955
	850,000	1,018,238	922,708	827,177	731,647	636,117	540,537	444,955
	900,000	968,238	872,708	777,177	681,647	586,117	490,537	394,955
	950,000	918,238	822,708	727,177	631,647	536,117	440,537	344,955

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 6** No Units: **75**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
890,537							
10	(109,400)	(129,373)	(149,346)	(169,319)	(189,292)	(209,275)	(229,259)
12	(31,281)	(55,248)	(79,215)	(103,183)	(127,150)	(151,130)	(175,111)
Density (dph)	46,839	18,877	(9,085)	(37,047)	(65,009)	(92,985)	(120,962)
47.8	124,959	93,003	61,046	29,090	(2,867)	(34,840)	(66,814)
18	203,079	167,128	131,177	95,226	59,275	23,305	(12,666)
20	281,199	241,253	201,308	161,362	121,416	81,450	41,482
25	476,499	426,567	376,635	326,702	276,770	226,812	176,853
30	671,799	611,880	551,962	492,043	432,124	372,174	312,224
35	867,099	797,193	727,288	657,383	587,478	517,537	447,594
40	1,062,398	982,507	902,615	822,724	742,833	662,899	582,965
45	1,257,698	1,167,820	1,077,942	988,064	898,187	808,261	718,336

TABLE 6

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
890,537							
95%	1,554,864	1,456,780	1,358,697	1,260,613	1,162,529	1,064,446	966,305
100%	1,368,238	1,272,708	1,177,177	1,081,647	986,117	890,537	794,955
Build Cost	1,180,361	1,087,318	994,276	901,230	808,180	715,130	622,080
100%	990,798	900,217	809,603	718,986	628,369	537,753	447,136
(105% = 5% increase)	799,259	711,011	622,763	534,515	446,267	357,922	269,570
120%	605,466	519,650	433,833	348,017	262,068	176,100	90,131
125%	410,629	327,211	243,792	160,295	76,676	(6,944)	(90,564)
130%	214,737	133,682	52,626	(28,612)	(109,917)	(191,222)	(272,689)
135%	17,777	(60,950)	(139,676)	(218,696)	(297,722)	(376,805)	(456,704)
140%	(180,263)	(256,696)	(333,190)	(409,971)	(488,853)	(567,899)	(646,941)
145%	(379,396)	(453,988)	(535,363)	(621,572)	(707,824)	(794,568)	(881,533)
150%	(595,195)	(678,372)	(761,802)	(845,497)	(929,445)	(1,013,732)	(1,098,569)

TABLE 7

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
890,537							
70%	(315,178)	(304,603)	(294,027)	(283,452)	(272,941)	(262,527)	(252,113)
75%	(28,802)	(36,365)	(43,928)	(51,491)	(59,054)	(66,618)	(74,299)
Market Values	255,051	229,642	204,233	178,824	153,313	127,786	102,260
100%	537,146	493,965	450,743	407,522	364,300	320,977	277,651
(105% = 5% increase)	816,580	755,747	694,883	633,978	573,074	512,169	451,259
95%	1,093,357	1,015,091	936,783	858,475	780,167	701,859	623,551
100%	1,368,238	1,272,708	1,177,177	1,081,647	986,117	890,537	794,955
102%	1,477,839	1,375,421	1,273,002	1,170,584	1,068,165	965,747	863,328
104%	1,587,236	1,477,980	1,368,724	1,259,469	1,150,195	1,040,899	931,602
106%	1,696,477	1,580,362	1,464,247	1,348,132	1,232,017	1,115,902	999,787
108%	1,805,572	1,682,638	1,559,705	1,436,771	1,313,838	1,190,902	1,067,932
110%	1,914,569	1,784,798	1,655,027	1,525,256	1,395,485	1,265,714	1,135,942
112%	2,023,386	1,886,814	1,750,242	1,613,669	1,477,097	1,340,525	1,203,953
114%	2,132,203	1,988,830	1,845,456	1,702,069	1,558,674	1,415,279	1,271,883
116%	2,240,818	2,090,638	1,940,457	1,790,277	1,640,096	1,489,916	1,339,735
118%	2,349,381	2,192,415	2,035,450	1,878,484	1,721,518	1,564,553	1,407,587
120%	2,457,944	2,294,193	2,130,442	1,966,691	1,802,938	1,639,171	1,475,404
122%	2,566,340	2,395,802	2,225,264	2,054,726	1,884,188	1,713,649	1,543,111
124%	2,674,672	2,497,363	2,320,055	2,142,746	1,965,437	1,788,128	1,610,819
126%	2,783,005	2,598,925	2,414,846	2,230,766	2,046,686	1,862,607	1,678,527
128%	2,891,337	2,700,485	2,509,628	2,318,772	2,127,915	1,937,058	1,746,201

TABLE 8

Affordable Housing - % on site 45%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
890,537							
5,000	1,386,037	1,294,957	1,203,859	1,112,708	1,021,556	930,405	839,254
10,000	1,403,837	1,317,160	1,230,438	1,143,717	1,056,995	970,274	883,446
15,000	1,421,601	1,339,309	1,257,017	1,174,725	1,092,408	1,009,981	927,553
20,000	1,439,320	1,361,458	1,283,596	1,205,711	1,127,693	1,049,676	971,580
25,000	1,457,039	1,383,607	1,310,175	1,236,585	1,162,979	1,089,307	1,015,502
30,000	1,474,759	1,405,756	1,336,656	1,267,460	1,198,249	1,128,837	1,059,402
35,000	1,492,478	1,427,905	1,363,119	1,298,334	1,233,387	1,168,367	1,103,149
40,000	1,510,197	1,449,958	1,389,583	1,329,153	1,268,525	1,207,797	1,146,896
45,000	1,527,917	1,472,011	1,416,047	1,359,899	1,303,663	1,247,169	1,190,539
50,000	1,545,618	1,494,064	1,442,488	1,390,644	1,338,694	1,286,542	1,234,119
55,000	1,563,260	1,516,117	1,468,841	1,421,390	1,373,691	1,325,820	1,277,698

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 6
Site Typology: Location / Value Zone: Higher
Notes: No Units: 75
Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 6
Scheme Typology:	Greenfield, Higher Value
No Units:	75
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	28,032,442
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.79%
Developers Profit Total (£)	4,049,671
Land Value KPI's	
RLV (£/acre (net))	1,390,537
RLV (£/ha (net))	3,436,016
RLV (% of GDV)	19.22%
RLV Total (£)	5,387,857
BLV (£/acre (net))	500,000
BLV (£/ha (net))	1,235,500
BLV Total (£)	1,937,330
Surplus/Deficit (£/acre) [RLV-BLV]	890,537
Surplus/Deficit (£/ha)	2,200,516
Surplus/Deficit Total (£)	3,450,527
Interest on development costs	323,993
Interest on land	435,162
Interest total per unit	10,122

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **GF_HV_7** (see Typologies Matrix)
 Scheme Typology: **Greenfield, Higher Value Zone 7**
 Site Typology: **Location / Value Zone: Higher** No Units: **135**
 Notes: **Greenfield/Brownfield: Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		135 Units							
AH Policy requirement (% Target)		45%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		55%					
AH tenure split %		Affordable Rent:		70.0%					
		Social Rent:		0.0%		70.0% % Rented			
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		13.5% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	11.1	16.5%	10.0	16%	21.2			
3 bed House	40.0%	29.7	25.0%	15.2	33%	44.9			
4 bed House	12.5%	9.3	5.0%	3.0	9%	12.3			
5 bed House	12.5%	9.3	5.0%	3.0	9%	12.3			
1 bed Flat	5.0%	3.7	32.0%	19.4	17%	23.2			
2 bed Flat	15.0%	11.1	16.5%	10.0	16%	21.2			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	74.3	100.0%	60.8	100%	135.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	835	8,991	702	7,553	1,537		16,544		
3 bed House	2,673	28,772	1,276	13,732	3,949		42,504		
4 bed House	1,160	12,488	295	3,171	1,455		15,659		
5 bed House	1,763	18,981	334	3,596	2,098		22,578		
1 bed Flat	218	2,351	1,144	12,309	1,362		14,659		
2 bed Flat	943	10,155	767	8,251	1,710		18,406		
3 bed Flat	0	0	0	0	0		0		
	7,594	81,738	4,516	48,612	12,110		130,350		
AH % by floor area:		37.29% AH % by floor area (difference 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	390,000	5,200	483	8,252,888					
3 bed House	465,000	5,167	480	20,872,888					
4 bed House	600,000	4,800	446	7,391,250					
5 bed House	895,000	4,711	438	11,025,281					
1 bed Flat	305,000	6,100	567	7,061,513					
2 bed Flat	350,000	4,861	452	7,406,438					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				62,010,056					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	

* capped @£250K

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 7** No Units: **135**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	11.1	@	390,000	4,343,625
3 bed House	29.7	@	465,000	13,810,500
4 bed House	9.3	@	600,000	5,568,750
5 bed House	9.3	@	895,000	8,306,719
1 bed Flat	3.7	@	305,000	1,132,313
2 bed Flat	11.1	@	350,000	3,898,125
3 bed Flat	0.0	@	0	-
	74.3			37,060,031
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	7.0	@	218,400	1,532,431
3 bed House	10.6	@	260,400	2,768,378
4 bed House	2.1	@	279,360	593,989
5 bed House	2.1	@	310,895	661,040
1 bed Flat	13.6	@	183,000	2,490,264
2 bed Flat	7.0	@	189,583	1,330,235
3 bed Flat	0.0	@	0	-
	42.5			9,376,337
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	2.5	@	218,400	547,297
3 bed House	3.8	@	250,000	949,219
4 bed House	0.8	@	250,000	189,844
5 bed House	0.8	@	250,000	189,844
1 bed Flat	4.9	@	183,000	889,380
2 bed Flat	2.5	@	189,583	475,084
3 bed Flat	0.0	@	0	-
	15.2			3,240,667
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.5	@	254,800	127,703
3 bed House	0.8	@	303,800	230,698
4 bed House	0.2	@	325,920	49,499
5 bed House	0.2	@	362,711	55,087
1 bed Flat	1.0	@	213,500	207,522
2 bed Flat	0.5	@	221,181	110,853
3 bed Flat	0.0	@	0	-
	3.0	60.8		781,361
Sub-total GDV Residential	135			50,458,396
AH on-site cost analysis:			EMV (no AH) less EGDV (inc. AH)	11,551,660
		954 £ psm (total GIA sqm)	85,568 £ per unit (total units)	
Grant	61	AH units @	0	per unit
Total GDV				50,458,396

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 7** No Units: **135**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(34,589)
Planning Application Professional Fees, Surveys and reports						(100,000)
CIL (Mrkt only + garages)		8,153 sqm		167.57 £ psm		(1,366,258)
	CIL analysis:	2.71% % of GDV		10,120 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	135 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			12,110 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		5.20 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	135 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		1,537 sqm @		1,634 psm		(2,511,417)
3 bed House		3,949 sqm @		1,634 psm		(6,452,258)
4 bed House		1,455 sqm @		1,634 psm		(2,377,133)
5 bed House		2,098 sqm @		1,634 psm		(3,427,417)
1 bed Flat		1,362 sqm @		1,846 psm		(2,514,089)
2 bed Flat		1,710 sqm @		1,846 psm		(3,156,538)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)	30	50% units @	18 sqm @	0 psm		-
Garages for 4B House (Mrkt only)	9	75% units @	18 sqm @	0 psm		-
Garages for 5B House (Mrkt only)	9	100% units @	18 sqm @	0 psm		-
		12,110				
External works		560	20,438,852 @	15.0%	22,710 £ per unit (total units)	(3,065,828)
	Ext. Works analysis:					
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		135 units @		985 £ per unit		(132,975)
SP17: Green Infrastructure & Biodiversity				0		-
Policy 40: M4(2) Category 2 Housing	Aff units	61 units @	100% @	1,400 £ per unit		(85,050)
Policy 40: M4(2) Category 2 Housing	OMS units	74 units @	100% @	1,400 £ per unit		(103,950)
Policy 40: M4(3) Category 3 Housing	Aff units	61 units @	5% @	10,307 £ per unit		(31,308)
Policy 40: M4(3) Category 3 Housing	OMS units	74 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		135 units @		4,000 £ per unit		(540,000)
Additional Low Carbon/Energy Reduction		135 units @		5,000 £ per unit		(675,000)
Policy 25: EV Charging Points - Houses		91 units @		1,000 £ per unit		(90,686)
Policy 25: EV Charging Points - Flats		44 units @	4 flats per charger	10,000 £ per 4 units		(110,784)
Strategic Policy 9: Water Neutrality		135 units @		2,000 £ per unit		(270,000)
NPPF Para 131 - Trees		135 units @	4 houses per tree	3,300 £ per 4 units		(111,375)
	Sub-total					(2,151,128)
	Policy Costs analysis: (design costs only)			15,934 £ per unit (total units)		
Contingency (on construction)		25,655,808 @		3.0%		(769,674)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 7** No Units: **135**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	25,655,808 @		10.0%		(2,565,581)
Disposal Costs -					
OMS Marketing and Promotion	37,060,031 OMS @		1.00%	2,745 £ per unit	(370,600)
Residential Sales Agent Costs	37,060,031 OMS @		1.00%	2,745 £ per unit	(370,600)
Residential Sales Legal Costs	37,060,031 OMS @		0.25%	686 £ per unit	(92,650)
Affordable Sale Legal Costs	13,398,365 AH@		0.10%	-221 £ per unit	(13,398)
Empty Property Costs					-
Disposal Cost analysis:				6,276 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(402,091)
Developers Profit -					
Profit on OMS	37,060,031		17.50%		(6,485,505)
Margin on AH	13,398,365		6.00% on AH values		(803,902)
Profit analysis:	50,458,396		14.45% blended GDV		(7,289,407)
	31,741,250		22.97% on costs		(7,289,407)
TOTAL COSTS					(39,030,657)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					11,427,739
SDLT	11,427,739 @		HMRC formula		(560,887)
Acquisition Agent fees	11,427,739 @		1.0%		(114,277)
Acquisition Legal fees	11,427,739 @		0.5%		(57,139)
Interest on Land	11,427,739 @		7.00%		(799,942)
Residual Land Value					9,895,494
RLV analysis:	73,300 £ per plot	1,902,867 £ per ha (net)	770,080 £ per acre (net)		
		1,236,864 £ per ha (gross)	500,552 £ per acre (gross)		
			19.61% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		26.0 dph (net)			
Site Area (net)		5.20 ha (net)		12.85 acres (net)	
Net to Gross ratio		65%			
Site Area (gross)		8.00 ha (gross)		19.77 acres (gross)	
Density analysis:		2,329 sqm/ha (net)		10,144 sqft/ac (net)	
		17 dph (gross)			
Benchmark Land Value (net)	51,253 £ per plot	1,330,540 £ per ha (net)	538,462 £ per acre (net)		6,919,216
BLV analysis:		864,851 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		572,327 £ per ha (net)	231,618 £ per acre (net)		2,976,278

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 7** No Units: **135**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	231,618	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	0.00	634,943	573,379	511,815	450,251	388,687	327,113	265,534
	10.00	626,663	565,616	504,570	443,523	382,477	321,430	260,375
CIL £ psm	20.00	618,382	557,853	497,324	436,795	376,266	315,737	255,208
167.57	30.00	610,102	550,090	490,079	430,068	370,056	310,045	250,033
	40.00	601,822	542,328	482,834	423,340	363,846	304,352	244,858
	50.00	593,541	534,565	475,588	416,612	357,636	298,659	239,683
	60.00	585,261	526,802	468,343	409,884	351,425	292,966	234,508
	70.00	576,981	519,039	461,098	403,156	345,215	287,274	229,332
	80.00	568,680	511,271	453,853	396,429	339,005	281,581	224,157
	90.00	560,372	503,483	446,593	389,701	332,795	275,888	218,982
	100.00	552,064	495,694	439,323	382,953	326,582	270,196	213,807
	110.00	543,756	487,905	432,054	376,203	320,351	264,500	208,632
	120.00	535,448	480,116	424,784	369,452	314,120	258,788	203,456
	130.00	527,140	472,328	417,515	362,702	307,889	253,077	198,264
	140.00	518,832	464,539	410,245	355,952	301,658	247,365	193,071
	150.00	510,524	456,750	402,976	349,202	295,427	241,653	187,879
	160.00	502,217	448,962	395,707	342,451	289,196	235,941	182,686
	170.00	493,884	441,166	388,437	335,701	282,966	230,230	177,494
	180.00	485,547	433,351	381,154	328,951	276,735	224,518	172,301
	190.00	477,210	425,535	373,859	322,183	270,504	218,806	167,109
	200.00	468,873	417,719	366,564	315,410	264,255	213,095	161,917
	210.00	460,537	409,903	359,270	308,636	258,003	207,369	156,724
	220.00	452,200	402,087	351,975	301,862	251,750	201,637	151,525
	230.00	443,863	394,271	344,680	295,089	245,497	195,906	146,314
	240.00	435,526	386,455	337,385	288,315	239,244	190,174	141,104
	250.00	427,188	378,640	330,090	281,541	232,992	184,443	135,893

TABLE 2

Balance (RLV - BLV £ per acre (n))	231,618	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	-	495,910	443,065	390,204	337,342	284,480	231,618	178,756
	1,000	486,420	433,575	380,731	327,884	275,022	222,160	169,299
Site Specific S106	2,000	476,930	424,085	371,241	318,397	265,552	212,703	159,841
-	3,000	467,439	414,595	361,751	308,906	256,062	203,218	150,373
	4,000	457,949	405,105	352,261	299,416	246,572	193,728	140,883
	5,000	448,459	395,615	342,770	289,926	237,082	184,237	131,393
	7,500	424,704	371,865	319,026	266,187	213,347	160,508	107,668
	10,000	400,893	348,054	295,214	242,375	189,536	136,697	83,858
	12,500	377,081	324,242	271,403	218,564	165,722	112,876	60,029
	15,000	353,207	300,361	247,514	194,668	141,821	89,975	36,128
	17,500	329,306	276,460	223,613	170,767	117,911	65,044	12,178
	20,000	305,382	252,516	199,649	146,783	93,916	41,050	(11,817)
	25,000	257,393	204,497	151,598	98,699	45,800	(7,109)	(60,054)
	30,000	209,213	156,284	103,339	50,395	(2,560)	(55,562)	(108,565)
	35,000	160,843	107,854	54,851	1,848	(51,224)	(104,301)	(157,459)

TABLE 3

Balance (RLV - BLV £ per acre (n))	231,618	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	15.0%	586,627	528,112	469,581	411,049	352,517	293,985	235,454
	16.0%	550,340	494,094	437,830	381,566	325,302	269,038	212,775
Profit	17.0%	514,053	460,075	406,079	352,083	298,087	244,091	190,095
17.5%	18.0%	477,767	426,056	374,328	322,600	270,872	219,144	167,416
	19.0%	441,480	392,037	342,577	293,117	243,657	194,197	144,737
	20.0%	405,193	358,019	310,826	263,634	216,442	169,250	122,058

TABLE 4

Balance (RLV - BLV £ per acre (n))	231,618	Affordable Housing - % on site 45%						
		20%	25%	30%	35%	40%	45%	50%
	200,000	834,372	781,527	728,666	675,804	622,942	570,080	517,218
	250,000	784,372	731,527	678,666	625,804	572,942	520,080	467,218
	300,000	734,372	681,527	629,666	575,804	522,942	470,080	417,218
BLV (£ per acre)	350,000	684,372	631,527	578,666	525,804	472,942	420,080	367,218
538,462	400,000	634,372	581,527	528,666	475,804	422,942	370,080	317,218
	450,000	584,372	531,527	478,666	425,804	372,942	320,080	267,218
	500,000	534,372	481,527	428,666	375,804	322,942	270,080	217,218
	550,000	484,372	431,527	378,666	325,804	272,942	220,080	167,218
	600,000	434,372	381,527	328,666	275,804	222,942	170,080	117,218
	650,000	384,372	331,527	278,666	225,804	172,942	120,080	67,218
	700,000	334,372	281,527	228,666	175,804	122,942	70,080	17,218
	750,000	284,372	231,527	178,666	125,804	72,942	20,080	(32,782)
	800,000	234,372	181,527	128,666	75,804	22,942	(29,920)	(82,782)
	850,000	184,372	131,527	78,666	25,804	(27,058)	(79,920)	(132,782)
	900,000	134,372	81,527	28,666	(24,196)	(77,058)	(129,920)	(182,782)
	950,000	84,372	31,527	(21,334)	(74,196)	(127,058)	(179,920)	(232,782)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Greenfield, Higher Value Zone 7** No Units: **135**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
231,618								
10	Density (dph)	(140,014)	(160,370)	(180,733)	(201,095)	(221,458)	(241,821)	(262,184)
11		(100,169)	(122,561)	(144,960)	(167,359)	(189,758)	(212,157)	(234,556)
12	26.0	(60,324)	(84,751)	(109,187)	(133,622)	(158,058)	(182,493)	(206,928)
13		(20,479)	(46,942)	(73,414)	(99,885)	(126,357)	(152,829)	(179,301)
14		19,366	(9,133)	(37,641)	(66,149)	(94,657)	(123,165)	(151,673)
15		59,211	28,676	(1,868)	(32,412)	(62,956)	(93,501)	(124,045)
16		99,055	66,486	33,905	1,324	(31,256)	(63,837)	(96,417)
18		178,745	142,104	105,451	68,798	32,145	(4,508)	(41,162)
20		258,435	217,722	176,997	136,271	95,545	54,820	14,094
22		338,124	293,341	248,543	203,744	158,946	114,148	69,350
24		417,814	368,959	320,089	271,218	222,347	173,476	124,605

TABLE 6

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
231,618								
75%		989,784	930,251	870,718	811,150	751,543	691,936	632,304
80%		891,613	833,425	775,237	716,999	658,746	600,493	542,217
85%	Build Cost	793,186	736,337	679,487	622,602	565,696	508,791	451,886
90%		694,459	638,943	583,427	527,911	472,354	416,791	361,229
95%	100%	595,387	541,200	487,013	432,827	378,640	324,451	270,226
100%	(105% = 5% increase)	495,910	443,065	390,204	337,342	284,480	231,618	178,756
105%		395,901	344,370	292,840	241,309	189,778	138,248	86,717
110%		295,322	245,093	194,863	144,634	94,405	44,176	(6,053)
115%		194,013	145,057	96,101	47,145	(1,817)	(50,814)	(99,811)
120%		91,793	44,085	(3,645)	(51,413)	(99,181)	(147,016)	(194,874)
125%		(11,542)	(58,105)	(104,689)	(151,341)	(198,062)	(244,867)	(291,792)
130%		(116,355)	(161,840)	(207,436)	(253,140)	(298,987)	(344,864)	(390,795)

TABLE 7

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
231,618								
70%		(412,995)	(408,290)	(403,585)	(398,880)	(394,244)	(389,626)	(385,009)
75%		(255,759)	(261,079)	(266,433)	(271,817)	(277,264)	(282,752)	(288,294)
80%	Market Values	(101,879)	(117,080)	(132,280)	(147,530)	(162,781)	(178,065)	(193,371)
85%	100%	49,392	24,608	(204)	(25,016)	(49,828)	(74,661)	(99,517)
90%	(105% = 5% increase)	199,101	164,875	130,648	96,421	62,179	27,920	(6,339)
95%		347,831	304,261	260,691	217,121	173,551	129,978	86,380
100%		495,910	443,065	390,204	337,342	284,480	231,618	178,756
102%		554,969	498,417	441,865	385,313	328,761	272,209	215,657
104%		614,011	553,767	493,511	433,254	372,998	312,741	252,485
106%		672,941	609,002	545,063	481,125	417,186	353,247	289,308
108%		731,859	664,237	596,616	528,995	461,368	393,733	326,098
110%		790,712	719,402	648,092	576,781	505,471	434,161	362,850
112%		849,516	774,530	699,545	624,559	549,574	474,588	399,603
114%		908,319	829,659	750,998	672,334	593,664	514,993	436,323
116%		967,044	884,706	802,367	720,028	637,689	555,350	473,011
118%		1,025,745	939,737	853,730	767,722	681,714	595,707	509,699
120%		1,084,445	994,769	905,093	815,416	725,740	636,063	546,387
122%		1,143,114	1,049,766	956,418	863,070	769,721	676,373	583,025
124%		1,201,722	1,104,711	1,007,700	910,689	813,677	716,666	619,655
126%		1,260,330	1,159,656	1,058,982	958,307	857,633	756,959	656,285
128%		1,318,938	1,214,601	1,110,264	1,005,926	901,589	797,252	692,915

TABLE 8

		Affordable Housing - % on site 45%						
Balance (RLV - BLV £ per acre (n))		20%	25%	30%	35%	40%	45%	50%
231,618								
5,000	Grant (£ per unit)	505,385	454,887	404,389	353,892	303,394	252,897	202,399
10,000		514,842	466,709	418,575	370,442	322,309	274,146	225,967
15,000		524,299	478,530	432,761	386,992	341,176	295,354	249,531
20,000		533,756	490,352	446,947	403,494	360,028	316,562	273,047
25,000		543,214	502,173	461,099	419,989	378,880	337,726	296,537
30,000		552,671	513,991	475,238	436,484	397,707	358,867	320,017
35,000		562,128	525,773	489,376	452,980	416,499	380,007	343,435
40,000		571,585	537,555	503,515	469,433	435,290	401,108	366,854
45,000		581,021	549,338	517,654	485,875	454,082	422,184	390,248
50,000		590,447	561,120	531,763	502,318	472,831	443,260	413,599
55,000		599,873	572,902	545,856	518,761	491,565	464,319	436,949

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: Greenfield, Higher Value Zone 7
Site Typology: Location / Value Zone: Higher
Notes: No Units: 135
 Greenfield/Brownfield: Greenfield

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	GF HV 7
Scheme Typology:	Greenfield, Higher Value
No Units:	135
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	50,458,396
Policy Assumptions	
AH Target % (& mix):	45%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	10,120
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	10,120
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	10,120
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.45%
Developers Profit (% on costs)	22.97%
Developers Profit Total (£)	7,289,407
Land Value KPI's	
RLV (£/acre (net))	770,080
RLV (£/ha (net))	1,902,867
RLV (% of GDV)	19.61%
RLV Total (£)	9,895,494
BLV (£/acre (net))	538,462
BLV (£/ha (net))	1,330,540
BLV Total (£)	6,919,216
Surplus/Deficit (£/acre) [RLV-BLV]	231,618
Surplus/Deficit (£/ha)	572,327
Surplus/Deficit Total (£)	2,976,278
Interest on development costs	402,091
Interest on land	799,942
Interest total per unit	8,904

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Appendix 10 – Appraisals – Brownfield Typologies

231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **BF_HV_1** (see Typologies Matrix)
 Scheme Typology: **Brownfield, Higher Value Zone 1**
 Site Typology: **Location / Value Zone: Higher** No Units: **20**
Notes: Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		20 Units							
AH Policy requirement (% Target)		10%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		25.0%		3.0% % of total (>10% First Homes PPG 023)			
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%					
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	2.7	16.5%	0.3	15%	3.0			
3 bed House	40.0%	7.2	25.0%	0.5	39%	7.7			
4 bed House	12.5%	2.3	5.0%	0.1	12%	2.4			
5 bed House	12.5%	2.3	5.0%	0.1	12%	2.4			
1 bed Flat	5.0%	0.9	32.0%	0.6	8%	1.5			
2 bed Flat	15.0%	2.7	16.5%	0.3	15%	3.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	18.0	100.0%	2.0	100%	20.0			
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	75.0	807		75.0		807			
3 bed House	90.0	969		90.0		969			
4 bed House	125.0	1,345		125.0		1,345			
5 bed House	190.0	2,045		190.0		2,045			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	72.0	775	85.0%	84.7		912			
3 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	70.0	753		70.0		753			
3 bed House	84.0	904		84.0		904			
4 bed House	97.0	1,044		97.0		1,044			
5 bed House	110.0	1,184		110.0		1,184			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	65.0	700	85.0%	76.5		823			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	203	2,180	23	249	226		2,428		
3 bed House	648	6,975	42	452	690		7,427		
4 bed House	281	3,027	10	104	291		3,132		
5 bed House	428	4,602	11	118	439		4,720		
1 bed Flat	53	570	38	405	91		975		
2 bed Flat	229	2,462	25	272	254		2,733		
3 bed Flat	0	0	0	0	0		0		
	1,841	19,815	149	1,600	1,990		21,416		
AH % by floor area:		7.47% AH % by floor area (difference 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		0			
2 bed House	390,000	5,200	483	1,181,700		1,181,700			
3 bed House	465,000	5,167	480	3,580,500		3,580,500			
4 bed House	600,000	4,800	446	1,410,000		1,410,000			
5 bed House	895,000	4,711	438	2,103,250		2,103,250			
1 bed Flat	305,000	6,100	567	469,700		469,700			
2 bed Flat	350,000	4,861	452	1,060,500		1,060,500			
3 bed Flat	0	#DIV/0!	#DIV/0!	0		0			
				9,805,650		9,805,650			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	2.7	@	390,000	1,053,000
3 bed House	7.2	@	465,000	3,348,000
4 bed House	2.3	@	600,000	1,350,000
5 bed House	2.3	@	895,000	2,013,750
1 bed Flat	0.9	@	305,000	274,500
2 bed Flat	2.7	@	350,000	945,000
3 bed Flat	0.0	@	0	-
	18.0			8,984,250
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.2	@	218,400	50,450
3 bed House	0.4	@	260,400	91,140
4 bed House	0.1	@	279,360	19,555
5 bed House	0.1	@	310,895	21,763
1 bed Flat	0.4	@	183,000	81,984
2 bed Flat	0.2	@	189,583	43,794
3 bed Flat	0.0	@	0	-
	1.4			308,686
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	218,400	18,018
3 bed House	0.1	@	250,000	31,250
4 bed House	0.0	@	250,000	6,250
5 bed House	0.0	@	250,000	6,250
1 bed Flat	0.2	@	183,000	29,280
2 bed Flat	0.1	@	189,583	15,641
3 bed Flat	0.0	@	0	-
	0.5			106,689
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	254,800	4,204
3 bed House	0.0	@	303,800	7,595
4 bed House	0.0	@	325,920	1,630
5 bed House	0.0	@	362,711	1,814
1 bed Flat	0.0	@	213,500	6,832
2 bed Flat	0.0	@	221,181	3,649
3 bed Flat	0.0	@	0	-
	0.1	2.0		25,724
Sub-total GDV Residential	20			9,425,348
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	380,302
	191 £ psm (total GIA sqm)		19,015 £ per unit (total units)	
Grant	2	AH units @	0 per unit	-
Total GDV				9,425,348

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(9,240)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mrkt only + garages)		1,977 sqm		167.57 £ psm		(331,214)
	CIL analysis:	3.51% % of GDV		16,561 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			1,990 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.64 ha @		270,000 £ per ha (if brownfield)		(172,800)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		226 sqm @		1,634 psm		(368,630)
3 bed House		690 sqm @		1,634 psm		(1,127,460)
4 bed House		291 sqm @		1,634 psm		(475,412)
5 bed House		439 sqm @		1,634 psm		(716,509)
1 bed Flat		91 sqm @		1,846 psm		(167,226)
2 bed Flat		254 sqm @		1,846 psm		(468,775)
3 bed Flat		- sqm @		1,846 psm		-
	1,990					
Garages for 3B House (Mrkt only)	7	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	2	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	2	100% units @		18 sqm @	0 psm	-
	136					
External works		3,324,013 @		15.0%		(498,602)
	Ext. Works analysis:			24,930 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		20 units @		215 £ per unit		(4,300)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	2 units @	100% @	1,400 £ per unit		(2,800)
Policy 40: M4(2) Category 2 Housing	OMS units	18 units @	100% @	1,400 £ per unit		(25,200)
Policy 40: M4(3) Category 3 Housing	Aff units	2 units @	5% @	10,307 £ per unit		(1,031)
Policy 40: M4(3) Category 3 Housing	OMS units	18 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		20 units @		4,000 £ per unit		(80,000)
Additional Low Carbon/Energy Reduction		20 units @		5,000 £ per unit		(100,000)
Policy 25: EV Charging Points - Houses		15 units @		1,000 £ per unit		(15,430)
Policy 25: EV Charging Points - Flats		5 units @	4 flats per charger	10,000 £ per 4 units		(11,425)
Strategic Policy 9: Water Neutrality		20 units @		2,000 £ per unit		(40,000)
NPPF Para 131 - Trees		20 units @	4 houses per tree	3,300 £ per 4 units		(16,500)
	Sub-total					(296,686)
	Policy Costs analysis: (design costs only)			14,834 £ per unit (total units)		
Contingency (on construction)		4,292,101 @		5.0%		(214,605)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	4,292,101 @		10.0%		(429,210)
Disposal Costs -					
OMS Marketing and Promotion	8,984,250 OMS @		1.00%	4,492 £ per unit	(89,843)
Residential Sales Agent Costs	8,984,250 OMS @		1.00%	4,492 £ per unit	(89,843)
Residential Sales Legal Costs	8,984,250 OMS @		0.25%	1,123 £ per unit	(22,461)
Affordable Sale Legal Costs	441,098 AH@		0.10%	-221 £ per unit	(441)
Empty Property Costs					-
Disposal Cost analysis:				10,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(142,227)
Developers Profit -					
Profit on OMS	8,984,250		17.50%		(1,572,244)
Margin on AH	441,098		6.00% on AH values		(26,466)
Profit analysis:	9,425,348		16.96% blended GDV		(1,598,710)
	5,651,183		28.29% on costs		(1,598,710)
TOTAL COSTS					(7,249,893)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					2,175,455
SDLT	2,175,455 @		HMRC formula		(98,273)
Acquisition Agent fees	2,175,455 @		1.0%		(21,755)
Acquisition Legal fees	2,175,455 @		0.5%		(10,877)
Interest on Land	2,175,455 @		7.00%		(152,282)
Residual Land Value					1,892,269
RLV analysis:	94,613 £ per plot	2,956,670 £ per ha (net)	1,196,548 £ per acre (net)		
		2,365,336 £ per ha (gross)	957,238 £ per acre (gross)		
			20.08% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		31.3 dph (net)			
Site Area (net)		0.64 ha (net)		1.58 acres (net)	
Net to Gross ratio		80%			
Site Area (gross)		0.80 ha (gross)		1.98 acres (gross)	
Density analysis:		3,109 sqm/ha (net)		13,542 sqft/ac (net)	
		25 dph (gross)			
Benchmark Land Value (net)	39,300 £ per plot	1,228,125 £ per ha (net)	497,015 £ per acre (net)		786,000
BLV analysis:		982,500 £ per ha (gross)	397,612 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		1,728,545 £ per ha (net)	699,533 £ per acre (net)		1,106,269

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	699,533	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	0.00	1,035,680	962,932	890,184	817,436	744,688	671,940	599,192
	10.00	1,023,038	950,922	878,806	806,690	734,574	662,458	590,342
CIL £ psm	20.00	1,010,397	938,913	867,429	795,945	724,461	652,977	581,493
167.57	30.00	997,755	926,903	856,051	785,200	714,348	643,496	572,644
	40.00	985,113	914,894	844,674	774,454	704,235	634,015	563,795
	50.00	972,472	902,884	833,297	763,709	694,121	624,534	554,946
	60.00	959,830	890,875	821,919	752,964	684,008	615,053	546,097
	70.00	947,189	878,865	810,542	742,218	673,895	605,571	537,248
	80.00	934,547	866,856	799,164	731,473	663,782	596,090	528,399
	90.00	921,906	854,846	787,787	720,728	653,668	586,609	519,550
	100.00	909,264	842,837	776,410	709,982	643,555	577,128	510,701
	110.00	896,623	830,827	765,032	699,237	633,442	567,647	501,852
	120.00	883,981	818,818	753,655	688,492	623,329	558,166	493,003
	130.00	871,340	806,809	742,278	677,747	613,216	548,684	484,153
	140.00	858,698	794,799	730,900	667,001	603,102	539,203	475,304
	150.00	846,056	782,790	719,523	656,256	592,989	529,722	466,455
	160.00	833,415	770,780	708,145	645,511	582,876	520,241	457,606
	170.00	820,773	758,771	696,768	634,765	572,763	510,760	448,757
	180.00	808,132	746,761	685,391	624,020	562,649	501,279	439,908
	190.00	795,490	734,752	674,013	613,275	552,536	491,798	431,059
	200.00	782,849	722,742	662,636	602,529	542,423	482,316	422,210
	210.00	770,207	710,733	651,258	591,784	532,310	472,835	413,361
	220.00	757,566	698,723	639,881	581,039	522,196	463,354	404,512
	230.00	744,924	686,714	628,504	570,293	512,083	453,873	395,663
	240.00	732,283	674,704	617,126	559,548	501,970	444,392	386,814
	250.00	719,641	662,695	605,749	548,803	491,857	434,911	377,964

Balance (RLV - BLV £ per acre (n))	699,533	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	-	823,845	761,689	699,533	637,376	575,220	513,064	450,907
	1,000	812,333	750,177	688,020	625,864	563,708	501,552	439,395
Site Specific S106	2,000	800,821	738,664	676,508	614,352	552,196	490,039	427,883
-	3,000	789,309	727,152	664,996	602,840	540,683	478,527	416,371
	4,000	777,796	715,640	653,484	591,327	529,171	467,015	404,858
	5,000	766,284	704,128	641,971	579,815	517,659	455,503	393,346
	7,500	737,503	675,347	613,191	551,035	488,878	426,722	364,566
	10,000	708,723	646,567	584,410	522,254	460,078	397,876	335,674
	12,500	679,942	617,740	555,538	493,336	431,135	368,933	306,731
	15,000	650,999	588,797	526,595	464,393	402,191	339,989	277,787
	17,500	622,056	559,854	497,652	435,450	373,248	311,046	248,844
	20,000	593,112	530,910	468,708	406,506	344,305	282,103	219,901
	25,000	535,226	473,024	410,822	348,620	286,418	224,216	162,014
	30,000	477,339	415,137	352,935	290,733	228,531	166,329	104,127
	35,000	419,452	357,250	295,048	232,846	170,642	108,304	45,967

Balance (RLV - BLV £ per acre (n))	699,533	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	15.0%	960,348	891,367	822,386	753,404	684,423	615,441	546,460
	16.0%	905,747	839,496	773,244	706,993	640,742	574,490	508,239
Profit	17.0%	851,146	787,625	724,103	660,582	597,061	533,539	470,018
17.5%	18.0%	796,545	735,753	674,962	614,171	553,380	492,588	431,797
	19.0%	741,943	683,882	625,821	567,760	509,699	451,637	393,576
	20.0%	687,342	632,011	576,680	521,349	466,018	410,686	355,355

Balance (RLV - BLV £ per acre (n))	699,533	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	275,000	1,045,861	983,704	921,548	859,392	797,235	735,079	672,923
	300,000	1,020,861	958,704	896,548	834,392	772,235	710,079	647,923
	325,000	995,861	933,704	871,548	809,392	747,235	685,079	622,923
BLV (£ per acre)	350,000	970,861	908,704	846,548	784,392	722,235	660,079	597,923
497,015	375,000	945,861	883,704	821,548	759,392	697,235	635,079	572,923
	400,000	920,861	858,704	796,548	734,392	672,235	610,079	547,923
	450,000	870,861	808,704	746,548	684,392	622,235	560,079	497,923
	500,000	820,861	758,704	696,548	634,392	572,235	510,079	447,923
	550,000	770,861	708,704	646,548	584,392	522,235	460,079	397,923
	600,000	720,861	658,704	596,548	534,392	472,235	410,079	347,923
	650,000	670,861	608,704	546,548	484,392	422,235	360,079	297,923
	700,000	620,861	558,704	496,548	434,392	372,235	310,079	247,923
	750,000	570,861	508,704	446,548	384,392	322,235	260,079	197,923
	800,000	520,861	458,704	396,548	334,392	272,235	210,079	147,923
	850,000	470,861	408,704	346,548	284,392	222,235	160,079	97,923
	900,000	420,861	358,704	296,548	234,392	172,235	110,079	47,923

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
699,533								
10	Density (dph)	(153,073)	(172,978)	(192,882)	(212,787)	(232,691)	(252,596)	(272,501)
11		(107,062)	(128,957)	(150,852)	(172,747)	(194,642)	(216,537)	(238,433)
12		(61,051)	(84,937)	(108,822)	(132,708)	(156,593)	(180,479)	(204,364)
13	31.3	(15,040)	(40,916)	(66,792)	(92,668)	(118,544)	(144,420)	(170,296)
14		30,967	3,104	(24,762)	(52,629)	(80,495)	(108,362)	(136,228)
15		76,931	47,096	17,261	(12,589)	(42,446)	(72,303)	(102,160)
16		122,895	91,071	59,247	27,423	(4,401)	(36,244)	(68,092)
18		214,823	179,021	143,219	107,416	71,614	35,812	10
20		306,751	266,970	227,190	187,410	147,630	107,850	68,070
22		398,678	354,920	311,162	267,404	223,646	179,888	136,130
24		490,606	442,870	395,134	347,398	299,662	251,926	204,190

TABLE 6

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
699,533								
75%		1,469,644	1,399,353	1,329,062	1,258,772	1,188,481	1,118,190	1,047,899
80%		1,341,075	1,272,473	1,203,870	1,135,262	1,066,563	997,864	929,165
85%	Build Cost	1,212,066	1,145,064	1,078,062	1,011,060	944,058	877,056	810,054
90%	100%	1,083,056	1,017,655	952,253	886,852	821,451	756,050	690,648
95%	(105% = 5% increase)	953,584	889,818	826,052	762,286	698,520	634,755	570,989
100%		823,845	761,689	699,533	637,376	575,220	513,064	450,907
105%		694,106	633,559	573,013	512,437	451,854	391,271	330,687
110%		563,714	504,749	445,785	386,820	327,856	268,892	209,927
115%		433,241	375,895	318,550	261,204	203,859	146,513	89,136
120%		302,648	246,822	190,996	135,170	79,345	23,519	(32,307)
125%		171,437	117,239	63,042	8,844	(45,354)	(99,552)	(153,749)
130%		40,227	(12,343)	(64,913)	(117,588)	(170,328)	(223,069)	(275,809)

TABLE 7

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
699,533								
80%		(71,471)	(88,861)	(106,250)	(123,639)	(141,029)	(158,418)	(175,808)
82%		18,425	(3,459)	(25,344)	(47,228)	(69,112)	(90,996)	(112,881)
84%	Market Values	108,321	81,942	55,563	29,184	2,805	(23,574)	(49,953)
86%	100%	198,217	167,343	136,469	105,595	74,722	43,848	12,974
88%	(105% = 5% increase)	287,766	252,409	217,051	181,694	146,337	110,979	75,622
90%		377,248	337,417	297,585	257,754	217,922	178,091	138,260
92%		466,730	422,425	378,119	333,814	289,508	245,203	200,897
94%		556,212	507,433	458,653	409,874	361,094	312,314	263,535
96%		645,624	592,379	539,133	485,888	432,643	379,398	326,153
98%		734,735	677,034	619,333	561,632	503,932	446,231	388,530
100%		823,845	761,689	699,533	637,376	575,220	513,064	450,907
102%		912,956	846,344	779,732	713,120	646,509	579,897	513,285
104%		1,002,067	930,999	859,932	788,865	717,797	646,730	575,662
106%		1,091,177	1,015,654	940,132	864,609	789,086	713,563	638,040
108%		1,180,162	1,100,205	1,020,249	940,293	860,337	780,380	700,417
110%		1,268,943	1,184,548	1,100,152	1,015,757	931,362	846,966	762,571
112%		1,357,724	1,268,890	1,180,056	1,091,221	1,002,387	913,552	824,718
114%		1,446,506	1,353,232	1,259,959	1,166,685	1,073,412	980,138	886,865
116%		1,535,287	1,437,574	1,339,862	1,242,149	1,144,437	1,046,724	949,012
118%		1,624,068	1,521,917	1,419,765	1,317,613	1,215,462	1,113,310	1,011,159
120%		1,712,849	1,606,259	1,499,668	1,393,078	1,286,487	1,179,896	1,073,306

TABLE 8

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
699,533								
5,000	Grant (£ per unit)	823,845	764,567	705,289	646,011	586,732	527,454	468,176
10,000		823,845	767,445	711,045	654,645	598,245	541,844	485,444
15,000		823,845	770,323	716,801	663,279	609,757	556,235	502,713
20,000		823,845	773,201	722,557	671,913	621,269	570,625	519,981
25,000		823,845	776,079	728,313	680,547	632,781	585,015	537,249
30,000		823,845	778,957	734,069	689,181	644,294	599,406	554,518
35,000		823,845	781,835	739,826	697,816	655,806	613,796	571,786
40,000		823,845	784,713	745,582	706,450	667,318	628,186	589,054
45,000		823,845	787,592	751,338	715,084	678,830	642,577	606,323
50,000		823,845	790,470	757,094	723,718	690,343	656,967	623,549
55,000		823,845	793,348	762,850	732,352	701,855	671,357	640,721

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 1** No Units: **20**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF HV 1
Scheme Typology:	Brownfield, Higher Value
No Units:	20
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	9,425,348
Policy Assumptions	
AH Target % (& mix):	10%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	16,561
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	16,561
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	16,561
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.96%
Developers Profit (% on costs)	28.29%
Developers Profit Total (£)	1,598,710
Land Value KPI's	
RLV (£/acre (net))	1,196,548
RLV (£/ha (net))	2,956,670
RLV (% of GDV)	20.08%
RLV Total (£)	1,892,269
BLV (£/acre (net))	497,015
BLV (£/ha (net))	1,228,125
BLV Total (£)	786,000
Surplus/Deficit (£/acre) [RLV-BLV]	699,533
Surplus/Deficit (£/ha)	1,728,545
Surplus/Deficit Total (£)	1,106,269
Interest on development costs	142,227
Interest on land	152,282
Interest total per unit	14,725

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref: **BF_HV_2** (see Typologies Matrix)
 Scheme Typology: **Brownfield, Higher Value Zone 2**
 Site Typology: Location / Value Zone: **Higher** No Units: **30**
 Notes: Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		30 Units							
AH Policy requirement (% Target)		10%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		90%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		5.0%		3.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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%	4.1	16.5%	0.5	15%	4.5			
3 bed House	40.0%	10.8	25.0%	0.8	39%	11.6			
4 bed House	12.5%	3.4	5.0%	0.2	12%	3.5			
5 bed House	12.5%	3.4	5.0%	0.2	12%	3.5			
1 bed Flat	5.0%	1.4	32.0%	1.0	8%	2.3			
2 bed Flat	15.0%	4.1	16.5%	0.5	15%	4.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	27.0	100.0%	3.0	100%	30.0			
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	75.0	807		75.0 807					
3 bed House	90.0	969		90.0 969					
4 bed House	125.0	1,345		125.0 1,345					
5 bed House	190.0	2,045		190.0 2,045					
1 bed Flat	50.0	538	85.0%	58.8 633					
2 bed Flat	72.0	775	85.0%	84.7 912					
3 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	70.0	753		70.0 753					
3 bed House	84.0	904		84.0 904					
4 bed House	97.0	1,044		97.0 1,044					
5 bed House	110.0	1,184		110.0 1,184					
1 bed Flat	50.0	538	85.0%	58.8 633					
2 bed Flat	65.0	700	85.0%	76.5 823					
3 bed Flat	0.0	0	85.0%	0.0 0					
Total Gross Floor areas -									
	OMS 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	304	3,270	35	373	338 3,643				
3 bed House	972	10,463	63	678	1,035 11,141				
4 bed House	422	4,541	15	157	436 4,698				
5 bed House	641	6,902	17	178	658 7,080				
1 bed Flat	79	855	56	608	136 1,463				
2 bed Flat	343	3,693	38	407	381 4,100				
3 bed Flat	0	0	0	0	0 0				
	2,761	29,723	223	2,401	2,984 32,123				
AH % by floor area:		7.47% AH % by floor area (difference 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	390,000	5,200	483	1,772,550					
3 bed House	465,000	5,167	480	5,370,750					
4 bed House	600,000	4,800	446	2,115,000					
5 bed House	895,000	4,711	438	3,154,875					
1 bed Flat	305,000	6,100	567	704,550					
2 bed Flat	350,000	4,861	452	1,590,750					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				14,708,475					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	218,400	60%	163,800	45%	218,400	60%	254,800	70%	
3 bed House	260,400	60%	195,300	45%	250,000	60%	303,800	70%	
4 bed House	279,360	60%	209,520	45%	250,000	60%	325,920	70%	
5 bed House	310,895	60%	233,171	45%	250,000	60%	362,711	70%	
1 bed Flat	183,000	60%	137,250	45%	183,000	60%	213,500	70%	
2 bed Flat	189,583	60%	142,188	45%	189,583	60%	221,181	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.1	@	390,000	1,579,500
3 bed House	10.8	@	465,000	5,022,000
4 bed House	3.4	@	600,000	2,025,000
5 bed House	3.4	@	895,000	3,020,625
1 bed Flat	1.4	@	305,000	411,750
2 bed Flat	4.1	@	350,000	1,417,500
3 bed Flat	0.0	@	0	-
	27.0			13,476,375
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.3	@	218,400	75,676
3 bed House	0.5	@	260,400	136,710
4 bed House	0.1	@	279,360	29,333
5 bed House	0.1	@	310,895	32,644
1 bed Flat	0.7	@	183,000	122,976
2 bed Flat	0.3	@	189,583	65,691
3 bed Flat	0.0	@	0	-
	2.1			463,029
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	163,800	-
3 bed House	0.0	@	195,300	-
4 bed House	0.0	@	209,520	-
5 bed House	0.0	@	233,171	-
1 bed Flat	0.0	@	137,250	-
2 bed Flat	0.0	@	142,188	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.1	@	218,400	27,027
3 bed House	0.2	@	250,000	46,875
4 bed House	0.0	@	250,000	9,375
5 bed House	0.0	@	250,000	9,375
1 bed Flat	0.2	@	183,000	43,920
2 bed Flat	0.1	@	189,583	23,461
3 bed Flat	0.0	@	0	-
	0.8			160,033
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	254,800	6,306
3 bed House	0.0	@	303,800	11,393
4 bed House	0.0	@	325,920	2,444
5 bed House	0.0	@	362,711	2,720
1 bed Flat	0.0	@	213,500	10,248
2 bed Flat	0.0	@	221,181	5,474
3 bed Flat	0.0	@	0	-
	0.2	3.0		38,586
Sub-total GDV Residential				
	30			14,138,023
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	570,452
	191 £ psm (total GIA sqm)		19,015 £ per unit (total units)	
Grant				
	3	AH units @	0	per unit
Total GDV				
				14,138,023

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(13,860)
Planning Application Professional Fees, Surveys and reports						(40,000)
CIL (Mrkt only + garages)		2,965 sqm		167.57 £ psm		(496,821)
	CIL analysis:	3.51% % of GDV		16,561 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			2,984 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.12 ha @		270,000 £ per ha (if brownfield)		(303,712)
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	30 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		338 sqm @		1,634 psm		(552,946)
3 bed House		1,035 sqm @		1,634 psm		(1,691,190)
4 bed House		436 sqm @		1,634 psm		(713,118)
5 bed House		658 sqm @		1,634 psm		(1,074,764)
1 bed Flat		136 sqm @		1,846 psm		(250,839)
2 bed Flat		381 sqm @		1,846 psm		(703,163)
3 bed Flat		- sqm @		1,846 psm		-
	2,984					
Garages for 3B House (Mrkt only)	11	50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	3	75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	3	100% units @		18 sqm @	0 psm	-
	204					
External works		4,986,019 @		15.0%		(747,903)
	Ext. Works analysis:			24,930 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		30 units @		215 £ per unit		(6,450)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	3 units @	100% @	1,400 £ per unit		(4,200)
Policy 40: M4(2) Category 2 Housing	OMS units	27 units @	100% @	1,400 £ per unit		(37,800)
Policy 40: M4(3) Category 3 Housing	Aff units	3 units @	5% @	10,307 £ per unit		(1,546)
Policy 40: M4(3) Category 3 Housing	OMS units	27 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		30 units @		4,000 £ per unit		(120,000)
Additional Low Carbon/Energy Reduction		30 units @		5,000 £ per unit		(150,000)
Policy 25: EV Charging Points - Houses		23 units @		1,000 £ per unit		(23,145)
Policy 25: EV Charging Points - Flats		7 units @	4 flats per charger	10,000 £ per 4 units		(17,138)
Strategic Policy 9: Water Neutrality		30 units @		2,000 £ per unit		(60,000)
NPPF Para 131 - Trees		30 units @	4 houses per tree	3,300 £ per 4 units		(24,750)
	Sub-total					(445,029)
	Policy Costs analysis: (design costs only)			14,834 £ per unit (total units)		
Contingency (on construction)		6,482,663 @		5.0%		(324,133)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	6,482,663 @		10.0%		(648,266)
Disposal Costs -					
OMS Marketing and Promotion	13,476,375 OMS @		1.00%	4,492 £ per unit	(134,764)
Residential Sales Agent Costs	13,476,375 OMS @		1.00%	4,492 £ per unit	(134,764)
Residential Sales Legal Costs	13,476,375 OMS @		0.25%	1,123 £ per unit	(33,691)
Affordable Sale Legal Costs	661,648 AH@		0.10%	-221 £ per unit	(662)
Empty Property Costs					-
Disposal Cost analysis:				10,129 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(215,970)
Developers Profit -					
Profit on OMS	13,476,375		17.50%		(2,358,366)
Margin on AH	661,648		6.00% on AH values		(39,699)
Profit analysis:	14,138,023		16.96% blended GDV		(2,398,064)
	8,525,594		28.13% on costs		(2,398,064)
TOTAL COSTS					(10,923,659)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					3,214,364
SDLT	3,214,364 @		HMRC formula		(150,218)
Acquisition Agent fees	3,214,364 @		1.0%		(32,144)
Acquisition Legal fees	3,214,364 @		0.5%		(16,072)
Interest on Land	3,214,364 @		7.00%		(225,005)
Residual Land Value					2,790,925
RLV analysis:	93,031 £ per plot	2,481,132 £ per ha (net)	1,004,100 £ per acre (net)		
		1,860,849 £ per ha (gross)	753,075 £ per acre (gross)		
			19.74% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		26.7 dph (net)			
Site Area (net)		1.12 ha (net)		2.78 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		1.50 ha (gross)		3.71 acres (gross)	
Density analysis:		2,653 sqm/ha (net)		11,557 sqft/ac (net)	
		20 dph (gross)			
Benchmark Land Value (net)	70,150 £ per plot	1,870,901 £ per ha (net)	757,143 £ per acre (net)		2,104,500
BLV analysis:		1,403,175 £ per ha (gross)	567,857 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		610,232 £ per ha (net)		246,957 £ per acre (net)	686,425

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

TABLE 1

Balance (RLV - BLV £ per acre (n))	246,957	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	0.00	533,839	471,753	409,667	347,580	285,494	223,408	161,322
	10.00	523,050	461,503	399,957	338,410	276,863	215,317	153,770
CIL £ psm	20.00	512,261	451,254	390,247	329,239	268,232	207,225	146,218
167.57	30.00	501,472	441,004	380,537	320,069	259,601	199,134	138,666
	40.00	490,683	430,755	370,827	310,899	250,970	191,042	131,114
	50.00	479,895	420,506	361,117	301,728	242,339	182,950	123,561
	60.00	469,106	410,256	351,407	292,558	233,708	174,859	116,009
	70.00	458,317	400,007	341,697	283,387	225,077	166,767	108,457
	80.00	447,528	389,758	331,987	274,217	216,446	158,675	100,905
	90.00	436,739	379,508	322,277	265,046	207,815	150,584	93,353
	100.00	425,951	369,259	312,567	255,876	199,184	142,492	85,801
	110.00	415,162	359,010	302,857	246,705	190,553	134,401	78,248
	120.00	404,373	348,760	293,147	237,535	181,922	126,309	70,696
	130.00	393,584	338,511	283,438	228,364	173,291	118,217	63,144
	140.00	382,795	328,262	273,728	219,194	164,660	110,126	55,592
	150.00	372,007	318,012	264,018	210,023	156,029	102,034	48,040
	160.00	361,218	307,763	254,308	200,853	147,398	93,943	40,488
	170.00	350,429	297,513	244,598	191,682	138,767	85,851	32,935
	180.00	339,640	287,264	234,888	182,512	130,136	77,759	25,383
	190.00	328,851	277,015	225,178	173,341	121,505	69,668	17,831
	200.00	318,063	266,765	215,468	164,171	112,874	61,576	10,279
	210.00	307,274	256,516	205,758	155,000	104,243	53,485	2,727
	220.00	296,485	246,267	196,048	145,830	95,611	45,393	(4,825)
	230.00	285,696	236,017	186,338	136,659	86,980	37,301	(12,377)
	240.00	274,907	225,768	176,628	127,489	78,349	29,210	(19,930)
	250.00	264,119	215,519	166,918	118,318	69,718	21,118	(27,482)

TABLE 2

Balance (RLV - BLV £ per acre (n))	246,957	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	-	353,051	300,004	246,957	193,911	140,864	87,817	34,771
	1,000	343,226	290,179	237,132	184,086	131,039	77,992	24,946
Site Specific S106	2,000	333,401	280,354	227,307	174,261	121,214	68,167	15,121
-	3,000	323,576	270,529	217,482	164,436	111,389	58,342	5,296
	4,000	313,751	260,704	207,657	154,611	101,564	48,517	(4,529)
	5,000	303,926	250,879	197,832	144,786	91,739	38,692	(14,354)
	7,500	279,363	226,316	173,270	120,223	67,176	14,127	(38,959)
	10,000	254,801	201,754	148,682	95,597	42,511	(10,574)	(63,660)
	12,500	230,152	177,067	123,981	70,895	17,810	(35,276)	(88,362)
	15,000	205,451	152,365	99,280	46,194	(6,892)	(59,977)	(113,063)
	17,500	180,749	127,664	74,578	21,493	(31,593)	(84,679)	(137,764)
	20,000	156,048	102,962	49,877	(3,209)	(56,294)	(109,380)	(162,466)
	25,000	106,645	53,560	474	(52,612)	(105,697)	(158,793)	(211,869)
	30,000	57,242	4,157	(48,929)	(102,014)	(155,100)	(208,186)	(261,312)
	35,000	7,840	(45,246)	(98,332)	(151,417)	(204,592)	(257,793)	(310,994)

TABLE 3

Balance (RLV - BLV £ per acre (n))	246,957	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	15.0%	469,548	410,676	351,805	292,933	234,062	175,190	116,319
	16.0%	422,949	366,407	309,866	253,324	196,783	140,241	83,700
Profit	17.0%	376,350	322,138	267,927	213,715	159,504	105,292	51,080
17.5%	18.0%	329,751	277,870	225,988	174,106	122,224	70,343	18,461
	19.0%	283,152	233,601	184,049	134,497	84,945	35,394	(14,158)
	20.0%	236,553	189,332	142,110	94,888	47,666	444	(46,777)

TABLE 4

Balance (RLV - BLV £ per acre (n))	246,957	Affordable Housing - % on site 10%						
		0%	5%	10%	15%	20%	25%	30%
	275,000	835,194	782,147	729,100	676,054	623,007	569,960	516,914
	300,000	810,194	757,147	704,100	651,054	598,007	544,960	491,914
BLV (£ per acre)	325,000	785,194	732,147	679,100	626,054	573,007	519,960	466,914
757,143	350,000	760,194	707,147	654,100	601,054	548,007	494,960	441,914
	375,000	735,194	682,147	629,100	576,054	523,007	469,960	416,914
	400,000	710,194	657,147	604,100	551,054	498,007	444,960	391,914
	450,000	660,194	607,147	554,100	501,054	448,007	394,960	341,914
	500,000	610,194	557,147	504,100	451,054	398,007	344,960	291,914
	550,000	560,194	507,147	454,100	401,054	348,007	294,960	241,914
	600,000	510,194	457,147	404,100	351,054	298,007	244,960	191,914
	650,000	460,194	407,147	354,100	301,054	248,007	194,960	141,914
	700,000	410,194	357,147	304,100	251,054	198,007	144,960	91,914
	750,000	360,194	307,147	254,100	201,054	148,007	94,960	41,914
	800,000	310,194	257,147	204,100	151,054	98,007	44,960	(8,086)
	850,000	260,194	207,147	154,100	101,054	48,007	(5,040)	(58,086)
	900,000	210,194	157,147	104,100	51,054	(1,993)	(55,040)	(108,086)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
246,957	10	(413,254)	(433,159)	(453,063)	(472,968)	(492,872)	(512,777)	(532,682)
	15	(183,282)	(213,117)	(242,953)	(272,797)	(302,654)	(332,511)	(362,368)
Density (dph)	20	46,509	6,729	(33,051)	(72,831)	(112,611)	(152,391)	(192,171)
	26.7	276,300	226,575	176,850	127,125	77,400	27,675	(22,050)
26.7	30	506,092	446,422	386,752	327,082	267,412	207,742	148,072
	35	735,883	666,268	596,653	527,038	457,423	387,808	318,193
	40	965,675	886,115	806,554	726,994	647,434	567,874	488,314
	45	1,195,466	1,105,961	1,016,456	926,951	837,446	747,941	658,436
	50	1,425,257	1,325,807	1,226,357	1,126,907	1,027,457	928,007	828,557
	55	1,655,049	1,545,654	1,436,259	1,326,864	1,217,469	1,108,073	998,678
	60	1,884,840	1,765,500	1,646,160	1,526,820	1,407,480	1,288,140	1,168,800

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
246,957	90%	574,357	518,541	462,725	406,909	351,093	295,277	239,461
	92%	530,210	474,965	419,721	364,476	309,231	253,968	198,698
	94%	485,920	431,225	376,530	321,835	267,139	212,444	157,749
	96%	441,630	387,485	333,339	279,193	225,048	170,902	116,756
	98%	397,341	343,744	290,148	236,552	182,956	129,360	75,763
	100%	353,051	300,004	246,957	193,911	140,864	87,817	34,771
	102%	308,761	256,264	203,767	151,269	98,772	46,275	(6,222)
	104%	264,471	212,523	160,576	108,628	56,657	4,677	(47,304)
	106%	220,039	168,611	117,183	65,755	14,327	(37,100)	(88,528)
	108%	175,498	124,623	73,748	22,873	(28,002)	(78,878)	(129,753)
(105% = 5% increase)	110%	130,958	80,635	30,313	(20,010)	(70,332)	(120,655)	(170,977)
	115%	19,607	(29,334)	(78,275)	(127,216)	(176,157)	(225,118)	(274,152)

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
246,957	80%	(411,220)	(426,061)	(440,902)	(455,743)	(470,584)	(485,425)	(500,265)
	82%	(334,500)	(353,176)	(371,853)	(390,530)	(409,207)	(427,884)	(446,561)
	84%	(257,779)	(280,292)	(302,804)	(325,317)	(347,830)	(370,343)	(392,856)
	86%	(181,058)	(207,407)	(233,756)	(260,105)	(286,454)	(312,803)	(339,152)
	88%	(104,547)	(134,722)	(164,897)	(195,073)	(225,248)	(255,423)	(285,598)
	90%	(28,179)	(62,173)	(96,167)	(130,160)	(164,154)	(198,148)	(232,141)
	92%	48,189	10,376	(27,436)	(65,248)	(103,060)	(140,872)	(178,684)
	94%	124,556	82,926	41,295	(335)	(41,966)	(83,596)	(125,227)
	96%	200,924	155,475	110,026	64,577	19,128	(26,320)	(71,769)
	98%	277,000	227,756	178,512	129,268	80,024	30,779	(18,465)
(105% = 5% increase)	100%	353,051	300,004	246,957	193,911	140,864	87,817	34,771
	102%	429,101	372,252	315,403	258,554	201,705	144,855	88,006
	104%	505,152	444,500	383,848	323,197	262,545	201,893	141,242
	106%	581,203	516,748	452,294	387,840	323,386	258,931	194,477
	108%	657,231	588,993	520,740	452,483	384,226	315,969	247,712
	110%	733,000	660,974	588,948	516,921	444,895	372,869	300,842
	112%	808,770	732,955	657,140	581,325	505,511	429,696	353,881
	114%	884,539	804,936	725,333	645,729	566,126	486,523	406,920
	116%	960,309	876,917	793,525	710,134	626,742	543,350	459,958
	118%	1,036,078	948,898	861,718	774,538	687,357	600,177	512,997
120%	1,111,848	1,020,879	929,910	838,942	747,973	657,004	566,036	

		Affordable Housing - % on site 10%						
Balance (RLV - BLV £ per acre (n))		0%	5%	10%	15%	20%	25%	30%
246,957	5,000	353,051	302,460	251,870	201,279	150,689	100,099	49,508
	10,000	353,051	304,917	256,782	208,648	160,514	112,380	64,246
	15,000	353,051	307,373	261,695	216,017	170,339	124,661	78,983
	20,000	353,051	309,829	266,607	223,386	180,164	136,942	93,721
	25,000	353,051	312,285	271,520	230,754	189,989	149,224	108,458
	30,000	353,051	314,742	276,432	238,123	199,814	161,505	123,196
	35,000	353,051	317,198	281,345	245,492	209,639	173,786	137,933
	40,000	353,051	319,654	286,257	252,861	219,464	186,067	152,671
	45,000	353,051	322,110	291,170	260,230	229,289	198,349	167,408
	50,000	353,051	324,567	296,082	267,598	239,114	210,630	182,146
55,000	353,051	327,023	300,995	274,967	248,939	222,911	196,850	

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Higher Value Zone 2** No Units: **30**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF HV 2	
Scheme Typology:	Brownfield; Higher Value	
No Units:	30	
Location / Value Zone:	Higher	
Greenfield/Brownfield:	Brownfield	
Notes:	0	
Total GDV (£)	14,138,023	
Policy Assumptions		
AH Target % (& mix):	10%	
Affordable Rent:	70%	
Social Rent:	0%	
First Homes:	25%	
Other Intermediate (LCHO/Sub-Market etc.):	5%	
CIL (£ psm)	167.57	
CIL (£ per unit)	16,561	
Site Specific S106 (£ per unit)	-	
Sub-total CIL+S106 (£ per unit)	16,561	
Site Infrastructure (£ per unit)	-	
Sub-total CIL+S106+Infrastructure (£ per unit)	16,561	
Profit KPI's		
Developers Profit (% on OMS)	17.5%	
Developers Profit (% on AH)	6.0%	
Developers Profit (% blended)	16.96%	
Developers Profit (% on costs)	28.13%	
Developers Profit Total (£)	2,398,064	
Land Value KPI's		
RLV (£/acre (net))	1,004,100	
RLV (£/ha (net))	2,481,132	
RLV (% of GDV)	19.74%	
RLV Total (£)	2,790,925	
BLV (£/acre (net))	757,143	
BLV (£/ha (net))	1,870,901	
BLV Total (£)	2,104,500	
Surplus/Deficit (£/acre) [RLV-BLV]	246,957	
Surplus/Deficit (£/ha)	610,232	
Surplus/Deficit Total (£)	686,425	
Interest on development costs	215,970	Put into summary table for ease of checking. Don't print this row in the summary table
Interest on land	225,005	Put into summary table for ease of checking. Don't print this row in the summary table
Interest total per unit	14,699	Put into summary table for ease of checking. Don't print this row in the summary table

231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_MV_1
Brownfield, Mid Value Zone 1
Location / Value Zone: **Mid**

No Units: **20**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			20 Units					
AH Policy requirement (% Target)			10%					
Open Market Sale (OMS) housing	Open Market Sale (OMS)		90%					
AH tenure split %	Affordable Rent:		70.0%		70.0% % Rented			
	Social Rent:		0.0%					
	First Homes:		25.0%					
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%		3.0% % of total (>10% First Homes PPG 023)			
			100%		100.0%			
CIL Rate (£ psm)			167.57 £ psm					
Unit mix -	OMS Unit 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	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		
4 bed House	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		
1 bed Flat	14.0%	2.5	49.0%	1.0	18%	3.5		
2 bed Flat	86.0%	15.5	51.0%	1.0	83%	16.5		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	18.0	100.0%	2.0	100%	20.0		
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	75.0	807		75.0	807			
3 bed House	90.0	969		90.0	969			
4 bed House	125.0	1,345		125.0	1,345			
5 bed House	190.0	2,045		190.0	2,045			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	72.0	775	85.0%	84.7	912			
3 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	70.0	753		70.0	753			
3 bed House	84.0	904		84.0	904			
4 bed House	97.0	1,044		97.0	1,044			
5 bed House	110.0	1,184		110.0	1,184			
1 bed Flat	50.0	538	85.0%	58.8	633			
2 bed Flat	65.0	700	85.0%	76.5	823			
3 bed Flat	0.0	0	85.0%	0.0	0			
Total Gross Floor areas -	OMS 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	148 1,596	58 621	206 2,216					
2 bed Flat	1,311 14,114	78 840	1,389 14,954					
3 bed Flat	0 0	0 0	0 0					
	1,459 15,710	136 1,460	1,595 17,170					
AH % by floor area:			8.50% AH % by floor area (difference 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	375,000	5,000	465	0				
3 bed House	445,000	4,944	459	0				
4 bed House	575,000	4,600	427	0				
5 bed House	850,000	4,474	416	0				
1 bed Flat	295,000	5,900	548	1,032,500				
2 bed Flat	340,000	4,722	439	5,610,000				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				6,642,500				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	210,000	60%	157,500	45%	210,000	60%	245,000	70%
3 bed House	249,200	60%	186,900	45%	249,200	60%	290,733	70%
4 bed House	267,720	60%	200,790	45%	250,000	60%	312,340	70%
5 bed House	295,263	60%	221,447	45%	250,000	60%	344,474	70%
1 bed Flat	177,000	60%	132,750	45%	177,000	60%	206,500	70%
2 bed Flat	184,167	60%	138,125	45%	184,167	60%	214,881	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%
					* capped @£250K			

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:
Site Typology:
Notes:

Brownfield, Mid Value Zone 1
Location / Value Zone: **Mid**

No Units: **20**
Greenfield/Brownfield: **Brownfield**

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	375,000	-
3 bed House	0.0	@	445,000	-
4 bed House	0.0	@	575,000	-
5 bed House	0.0	@	850,000	-
1 bed Flat	2.5	@	295,000	743,400
2 bed Flat	15.5	@	340,000	5,263,200
3 bed Flat	0.0	@	0	-
	18.0			6,006,600
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	210,000	-
3 bed House	0.0	@	249,200	-
4 bed House	0.0	@	267,720	-
5 bed House	0.0	@	295,263	-
1 bed Flat	0.7	@	177,000	121,422
2 bed Flat	0.7	@	184,167	131,495
3 bed Flat	0.0	@	0	-
	1.4			252,917
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	157,500	-
3 bed House	0.0	@	186,900	-
4 bed House	0.0	@	200,790	-
5 bed House	0.0	@	221,447	-
1 bed Flat	0.0	@	132,750	-
2 bed Flat	0.0	@	138,125	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	210,000	-
3 bed House	0.0	@	249,200	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.2	@	177,000	43,365
2 bed Flat	0.3	@	184,167	46,963
3 bed Flat	0.0	@	0	-
	0.5			90,328
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	245,000	-
3 bed House	0.0	@	290,733	-
4 bed House	0.0	@	312,340	-
5 bed House	0.0	@	344,474	-
1 bed Flat	0.0	@	206,500	10,119
2 bed Flat	0.1	@	214,861	10,958
3 bed Flat	0.0	@	0	-
	0.1	2.0		21,076
Sub-total GDV Residential				
	20			6,370,921
<i>AH on-site cost analysis:</i>				
			£MV (no AH) less EGDV (inc. AH)	271,579
		170 £ psm (total GIA sqm)	13,579 £ per unit (total units)	
Grant				
	2	AH units @	0 per unit	-
Total GDV				6,370,921

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Mid Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(9,240)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mrkt only + garages)		1,459 sqm		167.57 £ psm		(244,565)
	CIL analysis:	3.84% % of GDV		12,228 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			1,595 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		0.17 ha @		270,000 £ per ha (if brownfield)		(45,000)
Site Infrastructure costs -	Year 1		0			-
	Year 2		0			-
	Year 3		0			-
	Year 4		0			-
	Year 5		0			-
	Year 6		0			-
	Year 7		0			-
	Year 8		0			-
	Year 9		0			-
	Year 10		0			-
	Year 11		0			-
	Year 12		0			-
	Year 13		0			-
	Year 14		0			-
	Year 15		0			-
	Years 1-15	20 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		- sqm @		1,634 psm		-
3 bed House		- sqm @		1,634 psm		-
4 bed House		- sqm @		1,634 psm		-
5 bed House		- sqm @		1,634 psm		-
1 bed Flat		206 sqm @		1,846 psm		(380,059)
2 bed Flat		1,389 sqm @		1,846 psm		(2,564,550)
3 bed Flat		- sqm @		1,846 psm		-
	1,595					
Garages for 3B House (Mrkt only)		- 50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		- 75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		- 100% units @		18 sqm @	0 psm	-
External works		2,944,609 @		15.0%		(441,691)
	Ext. Works analysis:			22,085 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		20 units @		215 £ per unit		(4,300)
SP17: Green Infrastructure & Biodiversity						-
Policy 40: M4(2) Category 2 Housing	Aff units	2 units @	100% @	1,400 £ per unit		(2,800)
Policy 40: M4(2) Category 2 Housing	OMS units	18 units @	100% @	1,400 £ per unit		(25,200)
Policy 40: M4(3) Category 3 Housing	Aff units	2 units @	5% @	10,307 £ per unit		(1,031)
Policy 40: M4(3) Category 3 Housing	OMS units	18 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		20 units @		4,000 £ per unit		(80,000)
Additional Low Carbon/Energy Reduction		20 units @		5,000 £ per unit		(100,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit		-
Policy 25: EV Charging Points - Flats		20 units @	4 flats per charger	10,000 £ per 4 units		(50,000)
Strategic Policy 9: Water Neutrality		20 units @		2,000 £ per unit		(40,000)
NPPF Para 131 - Trees		20 units @	4 houses per tree	3,300 £ per 4 units		(16,500)
	Sub-total					(319,831)
	Policy Costs analysis: (design costs only)			15,992 £ per unit (total units)		
Contingency (on construction)		3,751,131 @		5.0%		(187,557)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology:	Brownfield, Mid Value Zone 1	No Units:	20		
Site Typology:	Location / Value Zone: Mid	Greenfield/Brownfield:	Brownfield		
Notes:					
Professional Fees	3,751,131 @		10.0%		(375,113)
Disposal Costs -					
OMS Marketing and Promotion	6,006,600 OMS @		1.00%	3,003 £ per unit	(60,066)
Residential Sales Agent Costs	6,006,600 OMS @		1.00%	3,003 £ per unit	(60,066)
Residential Sales Legal Costs	6,006,600 OMS @		0.25%	751 £ per unit	(15,017)
Affordable Sale Legal Costs	364,321 AH@		0.10%	-182 £ per unit	(364)
Empty Property Costs					-
Disposal Cost analysis:				6,776 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(341,976)
Developers Profit -					
Profit on OMS	6,006,600		17.50%		(1,051,155)
Margin on AH	364,321		6.00% on AH values		(21,859)
Profit analysis:	6,370,921		16.84% blended GDV		(1,073,014)
	5,075,095		21.14% on costs		(1,073,014)
TOTAL COSTS					(6,148,109)
RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					222,812
SDLT	222,812 @		HMRC formula		(1,456)
Acquisition Agent fees	222,812 @		1.0%		(2,228)
Acquisition Legal fees	222,812 @		0.5%		(1,114)
Interest on Land	222,812 @		7.00%		(15,597)
Residual Land Value					202,417
RLV analysis:	10,121 £ per plot	1,214,501 £ per ha (net)	491,502 £ per acre (net)		
		1,032,326 £ per ha (gross)	417,777 £ per acre (gross)		
			3.18% % RLV / GDV		
BENCHMARK LAND VALUE (BLV)					
Residential Density		120.0 dph (net)			
Site Area (net)		0.17 ha (net)		0.41 acres (net)	
Net to Gross ratio		85%			
Site Area (gross)		0.20 ha (gross)		0.48 acres (gross)	
Density analysis:		9,571 sqm/ha (net)		41,691 sqft/ac (net)	
		102 dph (gross)			
Benchmark Land Value (net)	15,262 £ per plot	1,831,447 £ per ha (net)	741,176 £ per acre (net)		305,241
BLV analysis:		1,556,730 £ per ha (gross)	630,000 £ per acre (gross)		
BALANCE					
Surplus/(Deficit)		(616,946) £ per ha (net)	(249,675) £ per acre (net)		(102,824)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Mid Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
(249,675)		0%	5%	10%	15%	20%	25%	30%
CIL £ psm 167.57	0.00	546,433	435,403	324,236	212,898	101,560	(9,777)	(121,115)
	10.00	508,723	399,547	290,105	180,663	71,222	(38,220)	(147,661)
	20.00	471,013	363,520	255,974	148,429	40,883	(66,662)	(174,208)
	30.00	433,142	327,493	221,843	116,194	10,545	(95,104)	(201,106)
	40.00	395,219	291,466	187,713	83,960	(19,794)	(123,547)	(228,573)
	50.00	357,296	255,439	153,582	51,725	(50,132)	(151,989)	(256,040)
	60.00	319,373	219,412	119,451	19,490	(80,471)	(180,431)	(283,507)
	70.00	281,450	183,385	85,320	(12,744)	(110,809)	(209,508)	(310,974)
	80.00	243,526	147,358	51,189	(44,979)	(141,148)	(238,937)	(338,441)
	90.00	205,603	111,331	17,059	(77,214)	(171,486)	(268,366)	(365,907)
	100.00	167,680	75,304	(17,072)	(109,448)	(202,214)	(297,794)	(393,374)
	110.00	129,757	39,277	(51,203)	(141,683)	(233,605)	(327,223)	(421,130)
	120.00	91,834	3,250	(85,334)	(173,918)	(264,996)	(356,652)	(449,211)
	130.00	53,911	(32,777)	(119,465)	(206,692)	(296,386)	(386,081)	(477,291)
	140.00	15,988	(68,804)	(153,595)	(240,045)	(327,777)	(415,679)	(505,372)
	150.00	(21,935)	(104,831)	(187,726)	(273,397)	(359,168)	(445,766)	(533,453)
	160.00	(59,859)	(140,858)	(222,942)	(306,750)	(390,559)	(475,852)	(561,533)
	170.00	(97,782)	(176,885)	(258,256)	(340,103)	(422,263)	(505,938)	(589,719)
	180.00	(135,705)	(213,686)	(293,571)	(373,455)	(454,355)	(536,025)	(617,959)
	190.00	(173,628)	(250,962)	(328,885)	(406,808)	(486,447)	(566,187)	(646,198)
200.00	(212,278)	(288,239)	(364,200)	(440,881)	(518,539)	(596,443)	(674,438)	
210.00	(251,516)	(325,515)	(399,514)	(474,979)	(550,722)	(626,700)	(702,677)	
220.00	(290,755)	(362,792)	(435,430)	(509,077)	(582,996)	(656,956)	(730,916)	
230.00	(329,993)	(400,068)	(471,534)	(543,326)	(615,269)	(687,213)	(760,826)	
240.00	(369,232)	(438,002)	(507,691)	(577,617)	(647,543)	(717,469)	(791,689)	
250.00	(408,482)	(476,112)	(543,998)	(611,908)	(679,817)	(748,334)	(822,552)	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
(249,675)		0%	5%	10%	15%	20%	25%	30%
Site Specific S106	-	(88,566)	(168,130)	(249,675)	(331,998)	(414,465)	(498,627)	(582,857)
	1,000	(135,337)	(215,745)	(298,068)	(380,391)	(463,939)	(548,102)	(632,612)
	2,000	(182,109)	(264,138)	(346,461)	(429,251)	(513,414)	(597,830)	(682,366)
	3,000	(230,208)	(312,531)	(394,854)	(478,726)	(563,048)	(647,584)	(732,120)
	4,000	(278,601)	(360,924)	(444,037)	(528,267)	(612,803)	(697,339)	(781,655)
	5,000	(326,994)	(409,349)	(493,512)	(578,021)	(662,557)	(747,643)	(831,932)
	7,500	(448,873)	(533,335)	(617,871)	(702,407)	(791,195)	(883,584)	(975,973)
	10,000	(573,185)	(657,721)	(742,357)	(834,746)	(927,136)	(1,019,525)	(1,111,914)
	12,500	(697,571)	(785,909)	(878,298)	(970,687)	(1,063,077)	(1,155,466)	(1,247,855)
	15,000	(829,461)	(921,850)	(1,014,239)	(1,106,628)	(1,199,017)	(1,291,407)	(1,384,053)
	17,500	(965,402)	(1,057,791)	(1,150,180)	(1,242,569)	(1,334,958)	(1,427,706)	(1,520,763)
	20,000	(1,101,343)	(1,193,732)	(1,286,121)	(1,378,510)	(1,471,359)	(1,564,416)	(1,657,472)
	25,000	(1,373,225)	(1,465,614)	(1,558,003)	(1,651,222)	(1,744,779)	(1,837,835)	(1,930,891)
	30,000	(1,645,972)	(1,739,029)	(1,832,085)	(1,925,141)	(2,018,198)	(2,111,254)	(2,204,779)
	35,000	(1,919,391)	(2,012,448)	(2,105,504)	(2,198,561)	(2,291,775)	(2,385,760)	(2,479,745)

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
(249,675)		0%	5%	10%	15%	20%	25%	30%
Profit 17.5%	15.0%	261,879	164,793	67,707	(29,379)	(126,465)	(224,695)	(325,213)
	16.0%	121,701	31,624	(58,453)	(148,531)	(240,273)	(333,475)	(427,162)
	17.0%	(18,477)	(101,546)	(184,614)	(270,356)	(356,305)	(443,022)	(530,959)
	18.0%	(158,656)	(236,245)	(314,943)	(393,640)	(473,777)	(554,233)	(634,756)
	19.0%	(302,588)	(374,033)	(446,318)	(519,360)	(592,402)	(665,444)	(738,552)
20.0%	(448,515)	(514,143)	(579,771)	(645,399)	(711,027)	(779,950)	(851,748)	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 10%						
(249,675)		0%	5%	10%	15%	20%	25%	30%
BLV (£ per acre) 741,176	275,000	377,610	298,046	216,502	134,179	51,712	(32,451)	(116,681)
	300,000	352,610	273,046	191,502	109,179	26,712	(57,451)	(141,681)
	325,000	327,610	248,046	166,502	84,179	1,712	(82,451)	(166,681)
	350,000	302,610	223,046	141,502	59,179	(23,288)	(107,451)	(191,681)
	375,000	277,610	198,046	116,502	34,179	(48,288)	(132,451)	(216,681)
	400,000	252,610	173,046	91,502	9,179	(73,288)	(157,451)	(241,681)
	450,000	202,610	123,046	41,502	(40,821)	(123,288)	(207,451)	(291,681)
	500,000	152,610	73,046	(8,498)	(90,821)	(173,288)	(257,451)	(341,681)
	550,000	102,610	23,046	(58,498)	(140,821)	(223,288)	(307,451)	(391,681)
	600,000	52,610	(26,954)	(108,498)	(190,821)	(273,288)	(357,451)	(441,681)
	650,000	2,610	(76,954)	(158,498)	(240,821)	(323,288)	(407,451)	(491,681)
	700,000	(47,390)	(126,954)	(208,498)	(290,821)	(373,288)	(457,451)	(541,681)
	750,000	(97,390)	(176,954)	(258,498)	(340,821)	(423,288)	(507,451)	(591,681)
	800,000	(147,390)	(226,954)	(308,498)	(390,821)	(473,288)	(557,451)	(641,681)
850,000	(197,390)	(276,954)	(358,498)	(440,821)	(523,288)	(607,451)	(691,681)	
900,000	(247,390)	(326,954)	(408,498)	(490,821)	(573,288)	(657,451)	(741,681)	

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Mid Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(249,675)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 120.0	10		(810,849)	(818,603)	(826,358)	(834,113)	(841,868)	(849,622)	(857,384)
	15		(774,582)	(786,131)	(797,679)	(809,228)	(820,776)	(832,400)	(844,032)
	20		(738,595)	(753,753)	(769,151)	(784,549)	(799,948)	(815,346)	(830,744)
	25		(705,447)	(723,059)	(740,670)	(759,871)	(779,119)	(798,367)	(817,614)
	30		(672,299)	(693,433)	(714,567)	(735,701)	(758,290)	(781,387)	(804,485)
	35		(639,370)	(663,815)	(688,464)	(713,121)	(737,777)	(764,408)	(791,355)
	40		(606,762)	(634,295)	(662,361)	(690,540)	(718,719)	(747,429)	(776,225)
	45		(574,153)	(605,025)	(636,336)	(667,959)	(699,660)	(731,361)	(763,095)
	50		(541,545)	(575,846)	(610,323)	(645,391)	(680,602)	(715,825)	(751,966)
	55		(508,937)	(546,668)	(584,400)	(622,884)	(661,544)	(700,289)	(739,035)
	60		(476,328)	(517,490)	(558,652)	(600,378)	(642,485)	(684,753)	(727,021)

TABLE 6

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(249,675)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	90%		835,153	748,192	661,230	574,269	487,307	400,345	313,384
	92%		651,028	565,572	480,116	394,660	309,204	223,748	138,291
	94%		466,903	382,826	298,721	214,615	130,509	46,403	(37,702)
	96%		281,766	199,174	116,582	33,991	(48,601)	(131,193)	(214,589)
	98%		96,600	15,522	(65,556)	(146,634)	(228,999)	(312,889)	(396,779)
	100%		(88,566)	(168,130)	(249,675)	(331,998)	(414,465)	(498,627)	(582,857)
	102%		(276,616)	(357,373)	(438,805)	(521,394)	(604,320)	(687,245)	(772,864)
	104%		(469,595)	(550,910)	(632,225)	(713,540)	(799,841)	(888,710)	(977,579)
	106%		(666,571)	(746,750)	(833,858)	(920,967)	(1,008,076)	(1,095,185)	(1,182,293)
	108%		(874,916)	(960,265)	(1,045,613)	(1,130,962)	(1,216,311)	(1,301,659)	(1,387,285)
	110%		(1,090,191)	(1,173,780)	(1,257,368)	(1,340,957)	(1,424,743)	(1,508,949)	(1,593,133)
	115%		(1,629,150)	(1,708,931)	(1,788,712)	(1,868,493)	(1,948,274)	(2,028,054)	(2,107,835)

TABLE 7

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(249,675)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%		(2,721,023)	(2,678,511)	(2,635,998)	(2,593,486)	(2,550,973)	(2,508,461)	(2,465,948)
	82%		(2,448,029)	(2,419,166)	(2,390,304)	(2,361,441)	(2,332,578)	(2,303,715)	(2,274,853)
	84%		(2,175,507)	(2,160,061)	(2,144,615)	(2,129,396)	(2,114,183)	(2,098,970)	(2,083,757)
	86%		(1,904,251)	(1,902,367)	(1,900,484)	(1,898,601)	(1,896,718)	(1,894,834)	(1,892,951)
	88%		(1,632,994)	(1,644,674)	(1,656,353)	(1,668,033)	(1,679,713)	(1,691,392)	(1,703,071)
	90%		(1,362,049)	(1,387,026)	(1,412,223)	(1,437,465)	(1,462,708)	(1,487,950)	(1,513,192)
	92%		(1,092,402)	(1,130,862)	(1,169,322)	(1,207,781)	(1,246,241)	(1,284,701)	(1,323,313)
	94%		(822,755)	(874,697)	(926,640)	(978,582)	(1,030,524)	(1,082,466)	(1,134,408)
	96%		(569,094)	(628,958)	(688,821)	(749,382)	(814,806)	(880,231)	(945,655)
	98%		(325,036)	(395,359)	(466,972)	(538,967)	(611,166)	(683,366)	(756,903)
	100%		(88,566)	(168,130)	(249,675)	(331,998)	(414,465)	(498,627)	(582,857)
	102%		143,396	52,234	(38,928)	(130,090)	(222,315)	(316,639)	(411,031)
	104%		375,359	272,599	169,839	67,079	(35,682)	(138,442)	(242,957)
	106%		606,901	492,848	378,605	264,247	149,889	35,530	(78,828)
108%		837,692	712,099	586,507	460,914	335,321	209,502	83,546	
110%		1,068,483	931,350	794,218	657,086	519,954	382,822	245,690	
112%		1,299,274	1,150,602	1,001,930	853,259	704,587	555,915	407,243	
114%		1,530,064	1,369,853	1,209,642	1,049,431	889,220	729,008	568,797	
116%		1,760,569	1,589,105	1,417,354	1,245,603	1,073,852	902,102	730,351	
118%		1,990,297	1,807,392	1,624,488	1,441,583	1,258,485	1,075,195	891,904	
120%		2,220,026	2,025,634	1,831,243	1,636,852	1,442,461	1,248,070	1,053,548	

TABLE 8

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(249,675)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit)	5,000		(88,566)	(156,437)	(225,478)	(295,703)	(365,928)	(436,784)	(508,578)
	10,000		(88,566)	(144,745)	(201,281)	(259,408)	(317,535)	(375,661)	(434,366)
	15,000		(88,566)	(133,052)	(177,537)	(223,113)	(269,142)	(315,170)	(361,198)
	20,000		(88,566)	(121,359)	(154,152)	(186,945)	(220,748)	(254,678)	(288,608)
	25,000		(88,566)	(109,666)	(130,766)	(151,866)	(172,966)	(194,187)	(216,019)
	30,000		(88,566)	(97,974)	(107,381)	(116,788)	(126,195)	(135,602)	(145,010)
	35,000		(88,566)	(86,281)	(83,995)	(81,710)	(79,424)	(77,138)	(74,853)
	40,000		(88,566)	(74,588)	(60,610)	(46,631)	(32,653)	(18,675)	(4,696)
	45,000		(88,566)	(62,895)	(37,224)	(11,553)	14,118	39,789	65,460
	50,000		(88,566)	(51,202)	(13,839)	23,525	60,889	98,253	135,544
	55,000		(88,566)	(39,510)	9,547	58,604	107,660	156,717	205,306

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Mid Value Zone 1** No Units: **20**
Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF_MV_1
Scheme Typology:	Brownfield, Mid Value Zone 1
No Units:	20
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	6,370,921
Policy Assumptions	
AH Target % (& mix):	10%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	12,228
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	12,228
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	12,228
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.84%
Developers Profit (% on costs)	21.14%
Developers Profit Total (£)	1,073,014
Land Value KPI's	
RLV (£/acre (net))	491,502
RLV (£/ha (net))	1,214,501
RLV (% of GDV)	3.18%
RLV Total (£)	202,417
BLV (£/acre (net))	741,176
BLV (£/ha (net))	1,831,447
BLV Total (£)	305,241
Surplus/Deficit (£/acre) [RLV-BLV]	(249,675)
Surplus/Deficit (£/ha)	(616,946)
Surplus/Deficit Total (£)	(102,824)
Interest on development costs	341,976
Interest on land	15,597
Interest total per unit	17,879

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231023 Horsham WPV Residential Typologies_v0.1

Appraisal Ref:
Scheme Typology:
Site Typology:
Notes:

BF_LV_1
Brownfield, Low Value Zone 1
Location / Value Zone: **Low**

No Units: **20**
Greenfield/Brownfield: **Brownfield**

(see Typologies Matrix)

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme			20 Units					
AH Policy requirement (% Target)			10%					
Open Market Sale (OMS) housing	Open Market Sale (OMS)		90%					
AH tenure split %	Affordable Rent:		70.0%		70.0% % Rented			
	Social Rent:		0.0%					
	First Homes:		25.0%					
	Other Intermediate (LCHO/Sub-Market etc.):		5.0%		3.0% % of total (>10% First Homes PPG 023)			
			100%		100.0%			
CIL Rate (£ psm)			167.57 £ psm					
Unit mix -	OMS Unit 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	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		
4 bed House	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		
1 bed Flat	14.0%	2.5	49.0%	1.0	18%	3.5		
2 bed Flat	86.0%	15.5	51.0%	1.0	83%	16.5		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	18.0	100.0%	2.0	100%	20.0		
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	0		
2 bed House	75.0	807		75.0	807	75.0		
3 bed House	90.0	969		90.0	969	90.0		
4 bed House	125.0	1,345		125.0	1,345	125.0		
5 bed House	190.0	2,045		190.0	2,045	190.0		
1 bed Flat	50.0	538	85.0%	58.8	633	58.8		
2 bed Flat	72.0	775	85.0%	84.7	912	84.7		
3 bed Flat	0.0	0	85.0%	0.0	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	0		
2 bed House	70.0	753		70.0	753	70.0		
3 bed House	84.0	904		84.0	904	84.0		
4 bed House	97.0	1,044		97.0	1,044	97.0		
5 bed House	110.0	1,184		110.0	1,184	110.0		
1 bed Flat	50.0	538	85.0%	58.8	633	58.8		
2 bed Flat	65.0	700	85.0%	76.5	823	76.5		
3 bed Flat	0.0	0	85.0%	0.0	0	0.0		
Total Gross Floor areas -	OMS 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	148	1,596	58	621	206	2,216		
2 bed Flat	1,311	14,114	78	840	1,389	14,954		
3 bed Flat	0	0	0	0	0	0		
	1,459	15,710	136	1,460	1,595	17,170		
AH % by floor area:			8.50% AH % by floor area (difference 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	355,000	4,733	440	0				
3 bed House	425,000	4,722	439	0				
4 bed House	550,000	4,400	409	0				
5 bed House	825,000	4,342	403	0				
1 bed Flat	285,000	5,700	530	997,500				
2 bed Flat	325,000	4,514	419	5,362,500				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				6,360,000				
Affordable Housing values (£) -	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	60%	0	45%	0	60%	0	70%
2 bed House	198,800	60%	149,100	45%	198,800	60%	231,933	70%
3 bed House	238,000	60%	178,500	45%	238,000	60%	277,667	70%
4 bed House	256,080	60%	192,060	45%	250,000	60%	298,760	70%
5 bed House	286,579	60%	214,934	45%	250,000	60%	334,342	70%
1 bed Flat	171,000	60%	128,250	45%	171,000	60%	199,500	70%
2 bed Flat	176,042	60%	132,031	45%	176,042	60%	205,382	70%
3 bed Flat	0	60%	0	45%	0	60%	0	70%
					* capped @£250K			

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	355,000	-
3 bed House	0.0	@	425,000	-
4 bed House	0.0	@	550,000	-
5 bed House	0.0	@	825,000	-
1 bed Flat	2.5	@	285,000	718,200
2 bed Flat	15.5	@	325,000	5,031,000
3 bed Flat	0.0	@	0	-
	18.0			5,749,200
Affordable Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	198,800	-
3 bed House	0.0	@	238,000	-
4 bed House	0.0	@	256,080	-
5 bed House	0.0	@	286,579	-
1 bed Flat	0.7	@	171,000	117,306
2 bed Flat	0.7	@	176,042	125,694
3 bed Flat	0.0	@	0	-
	1.4			243,000
Social Rent GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	149,100	-
3 bed House	0.0	@	178,500	-
4 bed House	0.0	@	192,060	-
5 bed House	0.0	@	214,934	-
1 bed Flat	0.0	@	128,250	-
2 bed Flat	0.0	@	132,031	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	198,800	-
3 bed House	0.0	@	238,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.2	@	171,000	41,895
2 bed Flat	0.3	@	176,042	44,891
3 bed Flat	0.0	@	0	-
	0.5			86,786
Other Intermediate GDV -				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	231,933	-
3 bed House	0.0	@	277,667	-
4 bed House	0.0	@	298,760	-
5 bed House	0.0	@	334,342	-
1 bed Flat	0.0	@	199,500	9,776
2 bed Flat	0.1	@	205,382	10,474
3 bed Flat	0.0	@	0	-
	0.1	2.0		20,250
Sub-total GDV Residential				
	20			6,099,235
AH on-site cost analysis:				
			EMV (no AH) less EGDV (inc. AH)	260,765
	163 £ psm (total GIA sqm)		13,038 £ per unit (total units)	
Grant				
	2	AH units @	0	per unit
Total GDV				
				6,099,235

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(9,240)
Planning Application Professional Fees, Surveys and reports					(30,000)
CIL (Mrkt only + garages)		1,459 sqm		167.57 £ psm	(244,565)
	CIL analysis:	4.01% % of GDV		12,228 £ per unit (total units)	
Site Specific S106 Contributions	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	20 units @		0 per unit	-
	Sub-total				-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum			1,595 sqm (total)	0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -					
Site Clearance, Demolition & Remediation		0.17 ha @		270,000 £ per ha (if brownfield)	(45,000)
Site Infrastructure costs -	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	20 units @		0 per unit	-
	Sub-total				-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
1 bed House		- sqm @		1,634 psm	-
2 bed House		- sqm @		1,634 psm	-
3 bed House		- sqm @		1,634 psm	-
4 bed House		- sqm @		1,634 psm	-
5 bed House		- sqm @		1,634 psm	-
1 bed Flat		206 sqm @		1,846 psm	(380,059)
2 bed Flat		1,389 sqm @		1,846 psm	(2,564,550)
3 bed Flat		- sqm @		1,846 psm	-
Garages for 3B House (Mrkt only)		50% units @	18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @	18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @	18 sqm @	0 psm	-
External works		2,944,609 @		15.0%	(441,691)
	Ext. Works analysis:			22,085 £ per unit (total units)	
Policy Costs on design -					
SP17: Green Infrastructure & Biodiversity		20 units @		215 £ per unit	(4,300)
SP17: Green Infrastructure & Biodiversity					-
Policy 40: M4(2) Category 2 Housing	Aff units	2 units @	100% @	1,400 £ per unit	(2,800)
Policy 40: M4(2) Category 2 Housing	OMS units	18 units @	100% @	1,400 £ per unit	(25,200)
Policy 40: M4(3) Category 3 Housing	Aff units	2 units @	5% @	10,307 £ per unit	(1,031)
Policy 40: M4(3) Category 3 Housing	OMS units	18 units @	0% @	10,307 £ per unit	-
Policy 8: Part L/FHS		20 units @		4,000 £ per unit	(80,000)
Additional Low Carbon/Energy Reduction		20 units @		5,000 £ per unit	(100,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit	-
Policy 25: EV Charging Points - Flats		20 units @	4 flats per charger	10,000 £ per 4 units	(50,000)
Strategic Policy 9: Water Neutrality		20 units @		2,000 £ per unit	(40,000)
NPPF Para 131 - Trees		20 units @	4 houses per tree	3,300 £ per 4 units	(16,500)
	Sub-total				(319,831)
	Policy Costs analysis: (design costs only)			15,992 £ per unit (total units)	
Contingency (on construction)		3,751,131 @		5.0%	(187,557)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	3,751,131	@	10.0%		(375,113)
Disposal Costs -					
OMS Marketing and Promotion	5,749,200	OMS @	1.00%	2,875 £ per unit	(57,492)
Residential Sales Agent Costs	5,749,200	OMS @	1.00%	2,875 £ per unit	(57,492)
Residential Sales Legal Costs	5,749,200	OMS @	0.25%	719 £ per unit	(14,373)
Affordable Sale Legal Costs	350,035	AH@	0.10%	-175 £ per unit	(350)
Empty Property Costs					-
Disposal Cost analysis:				6,485 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(350,307)
Developers Profit -					
Profit on OMS	5,749,200		17.50%		(1,006,110)
Margin on AH	350,035		6.00%	on AH values	(21,002)
Profit analysis:	6,099,235		16.84% blended GDV		(1,027,112)
	5,077,620		20.23% on costs		(1,027,112)
TOTAL COSTS					(6,104,732)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(5,497)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.00%		-
Residual Land Value					(5,497)
RLV analysis:	(275) £ per plot		(32,979) £ per ha (net)	(13,346) £ per acre (net)	
			(28,032) £ per ha (gross)	(11,344) £ per acre (gross)	
				-0.09% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)					
Residential Density		120.0	dph (net)		
Site Area (net)		0.17	ha (net)	0.41	acres (net)
Net to Gross ratio		85%			
Site Area (gross)		0.20	ha (gross)	0.48	acres (gross)
Density analysis:		9,571	sqm/ha (net)	41,691	sqft/ac (net)
		102	dph (gross)		
Benchmark Land Value (net)	14,535 £ per plot	1,744,235	£ per ha (net)	705,882	£ per acre (net)
BLV analysis:		1,482,600	£ per ha (gross)	600,000	£ per acre (gross)

BALANCE					
Surplus/(Deficit)		(1,777,214)	£ per ha (net)	(719,229)	£ per acre (net)
				(296,202)	

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(719,229)	0%	5%	10%	15%	20%	25%	30%
	0.00	85,192	(16,754)	(118,701)	(222,914)	(328,396)	(435,247)	(543,087)
	10.00	47,269	(52,781)	(152,832)	(256,266)	(359,787)	(465,334)	(571,326)
CIL £ psm	20.00	9,346	(88,808)	(188,061)	(289,619)	(391,592)	(495,420)	(599,566)
167.57	30.00	(28,577)	(124,835)	(223,375)	(322,972)	(423,684)	(525,507)	(627,805)
	40.00	(66,500)	(161,055)	(258,690)	(356,324)	(455,777)	(555,762)	(656,044)
	50.00	(104,423)	(198,332)	(294,004)	(390,058)	(487,869)	(586,019)	(684,294)
	60.00	(142,346)	(235,608)	(329,319)	(424,156)	(520,027)	(616,275)	(713,140)
	70.00	(181,136)	(272,885)	(364,633)	(458,254)	(552,301)	(646,532)	(744,003)
	80.00	(220,374)	(310,161)	(400,559)	(492,361)	(584,574)	(676,788)	(774,866)
	90.00	(259,612)	(347,437)	(436,662)	(526,651)	(616,848)	(707,153)	(805,728)
	100.00	(298,851)	(384,984)	(472,766)	(560,942)	(649,122)	(740,220)	(836,591)
	110.00	(338,089)	(423,094)	(509,070)	(595,233)	(681,395)	(773,287)	(867,454)
	120.00	(377,433)	(461,233)	(545,378)	(629,523)	(714,392)	(806,355)	(898,317)
	130.00	(417,548)	(499,557)	(581,686)	(663,814)	(749,664)	(839,422)	(929,180)
	140.00	(457,771)	(537,882)	(617,994)	(698,105)	(784,936)	(872,489)	(960,042)
	150.00	(498,113)	(576,207)	(654,301)	(734,859)	(820,207)	(905,556)	(990,905)
	160.00	(538,455)	(614,532)	(690,609)	(772,335)	(855,479)	(938,623)	(1,021,768)
	170.00	(578,797)	(652,857)	(728,871)	(809,811)	(890,751)	(971,691)	(1,052,631)
	180.00	(619,139)	(691,182)	(768,552)	(847,287)	(926,023)	(1,004,758)	(1,083,493)
	190.00	(659,481)	(731,702)	(808,233)	(884,763)	(961,294)	(1,037,825)	(1,114,356)
	200.00	(699,823)	(773,587)	(847,913)	(922,240)	(996,566)	(1,070,892)	(1,145,219)
	210.00	(743,350)	(815,472)	(887,594)	(959,716)	(1,031,838)	(1,103,960)	(1,176,082)
	220.00	(787,440)	(857,357)	(927,275)	(997,192)	(1,067,109)	(1,137,027)	(1,206,944)
	230.00	(831,529)	(899,242)	(966,955)	(1,034,668)	(1,102,381)	(1,170,094)	(1,237,807)
	240.00	(875,619)	(941,128)	(1,006,636)	(1,072,144)	(1,137,653)	(1,203,161)	(1,268,670)
	250.00	(919,709)	(983,013)	(1,046,317)	(1,109,621)	(1,172,925)	(1,236,229)	(1,299,656)

Balance (RLV - BLV £ per acre (n))	(719,229)	0%	5%	10%	15%	20%	25%	30%
	-	(568,994)	(643,544)	(719,229)	(800,704)	(882,180)	(963,655)	(1,045,131)
	1,000	(618,749)	(693,299)	(773,605)	(855,081)	(936,556)	(1,018,032)	(1,099,507)
Site Specific S106	2,000	(668,503)	(746,506)	(827,982)	(909,457)	(990,933)	(1,072,408)	(1,153,884)
-	3,000	(719,407)	(800,882)	(882,358)	(963,833)	(1,045,309)	(1,126,785)	(1,208,260)
	4,000	(773,783)	(855,259)	(936,734)	(1,018,210)	(1,099,685)	(1,181,161)	(1,262,636)
	5,000	(828,160)	(909,635)	(991,111)	(1,072,586)	(1,154,062)	(1,235,537)	(1,317,013)
	7,500	(964,101)	(1,045,576)	(1,127,052)	(1,208,527)	(1,290,003)	(1,371,479)	(1,452,954)
	10,000	(1,100,042)	(1,181,517)	(1,262,993)	(1,344,468)	(1,426,505)	(1,508,580)	(1,590,654)
	12,500	(1,235,983)	(1,317,458)	(1,399,066)	(1,481,140)	(1,563,215)	(1,645,289)	(1,727,364)
	15,000	(1,371,923)	(1,453,700)	(1,535,775)	(1,617,850)	(1,699,924)	(1,781,999)	(1,864,074)
	17,500	(1,508,335)	(1,590,410)	(1,672,485)	(1,754,559)	(1,836,634)	(1,918,709)	(2,000,783)
	20,000	(1,645,045)	(1,727,120)	(1,809,194)	(1,891,269)	(1,973,344)	(2,055,418)	(2,137,493)
	25,000	(1,918,464)	(2,000,539)	(2,082,613)	(2,164,688)	(2,246,763)	(2,328,837)	(2,410,912)
	30,000	(2,191,883)	(2,273,958)	(2,356,033)	(2,438,108)	(2,520,183)	(2,602,257)	(2,684,332)
	35,000	(2,465,272)	(2,548,395)	(2,631,518)	(2,714,641)	(2,797,764)	(2,880,887)	(2,964,010)

Balance (RLV - BLV £ per acre (n))	(719,229)	0%	5%	10%	15%	20%	25%	30%
	15.0%	(217,640)	(307,914)	(398,759)	(491,050)	(583,341)	(675,632)	(773,686)
	16.0%	(356,465)	(441,298)	(526,493)	(611,688)	(696,883)	(789,155)	(882,264)
Profit	17.0%	(498,031)	(576,129)	(654,227)	(734,782)	(820,135)	(905,489)	(990,842)
17.5%	18.0%	(639,958)	(711,431)	(789,029)	(866,627)	(944,224)	(1,021,822)	(1,099,420)
	19.0%	(788,945)	(858,787)	(928,629)	(998,471)	(1,068,313)	(1,138,156)	(1,207,998)
	20.0%	(944,056)	(1,006,143)	(1,068,229)	(1,130,316)	(1,192,402)	(1,254,489)	(1,316,576)

Balance (RLV - BLV £ per acre (n))	(719,229)	0%	5%	10%	15%	20%	25%	30%
	275,000	(138,112)	(212,662)	(288,346)	(369,822)	(451,297)	(532,773)	(614,249)
	300,000	(163,112)	(237,662)	(313,346)	(394,822)	(476,297)	(557,773)	(639,249)
BLV (£ per acre)	325,000	(188,112)	(262,662)	(338,346)	(419,822)	(501,297)	(582,773)	(664,249)
705.882	350,000	(213,112)	(287,662)	(363,346)	(444,822)	(526,297)	(607,773)	(689,249)
	375,000	(238,112)	(312,662)	(388,346)	(469,822)	(551,297)	(632,773)	(714,249)
	400,000	(263,112)	(337,662)	(413,346)	(494,822)	(576,297)	(657,773)	(739,249)
	450,000	(313,112)	(387,662)	(463,346)	(544,822)	(626,297)	(707,773)	(789,249)
	500,000	(363,112)	(437,662)	(513,346)	(594,822)	(676,297)	(757,773)	(839,249)
	550,000	(413,112)	(487,662)	(563,346)	(644,822)	(726,297)	(807,773)	(889,249)
	600,000	(463,112)	(537,662)	(613,346)	(694,822)	(776,297)	(857,773)	(939,249)
	650,000	(513,112)	(587,662)	(663,346)	(744,822)	(826,297)	(907,773)	(989,249)
	700,000	(563,112)	(637,662)	(713,346)	(794,822)	(876,297)	(957,773)	(1,039,249)
	750,000	(613,112)	(687,662)	(763,346)	(844,822)	(926,297)	(1,007,773)	(1,089,249)
	800,000	(663,112)	(737,662)	(813,346)	(894,822)	(976,297)	(1,057,773)	(1,139,249)
	850,000	(713,112)	(787,662)	(863,346)	(944,822)	(1,026,297)	(1,107,773)	(1,189,249)
	900,000	(763,112)	(837,662)	(913,346)	(994,822)	(1,076,297)	(1,157,773)	(1,239,249)

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(719,229)	0%	5%	10%	15%	20%	25%	30%
Density (dph) 120.0	10		(823,988)	(830,828)	(837,668)	(844,572)	(851,482)	(858,393)	(865,303)
	15		(811,597)	(821,856)	(832,115)	(842,375)	(852,634)	(862,893)	(873,164)
	20		(799,354)	(812,933)	(826,563)	(840,242)	(853,921)	(867,600)	(881,279)
	25		(787,200)	(804,174)	(821,148)	(838,122)	(855,208)	(872,307)	(889,406)
	30		(775,046)	(795,415)	(815,784)	(836,153)	(856,521)	(877,014)	(897,533)
	35		(762,892)	(786,656)	(810,420)	(834,183)	(857,947)	(881,721)	(905,680)
	40		(750,738)	(777,897)	(805,055)	(832,214)	(859,372)	(886,531)	(913,787)
	45		(738,585)	(769,138)	(799,691)	(830,245)	(860,798)	(891,351)	(921,914)
	50		(726,431)	(760,379)	(794,327)	(828,275)	(862,223)	(896,171)	(930,120)
	55		(714,277)	(751,620)	(788,963)	(826,306)	(863,649)	(900,992)	(938,335)
60		(702,443)	(742,861)	(783,599)	(824,336)	(865,074)	(905,812)	(946,550)	

TABLE 6

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(719,229)	0%	5%	10%	15%	20%	25%	30%
Build Cost 100% (105% = 5% increase)	90%		375,545	297,803	220,060	142,318	64,576	(13,167)	(90,909)
	92%		190,379	114,151	37,922	(38,306)	(114,535)	(191,993)	(270,865)
	94%		5,213	(69,502)	(144,216)	(221,138)	(298,443)	(375,819)	(454,852)
	96%		(180,808)	(256,548)	(332,287)	(408,818)	(486,249)	(563,896)	(641,667)
	98%		(372,396)	(448,222)	(524,339)	(600,499)	(676,660)	(757,181)	(840,416)
	100%		(568,994)	(643,544)	(719,229)	(800,704)	(882,180)	(963,655)	(1,045,131)
	102%		(771,553)	(851,268)	(930,984)	(1,010,699)	(1,090,415)	(1,170,130)	(1,249,845)
	104%		(986,828)	(1,064,783)	(1,142,739)	(1,220,694)	(1,298,649)	(1,377,026)	(1,455,560)
	106%		(1,202,103)	(1,278,299)	(1,354,494)	(1,431,139)	(1,507,903)	(1,584,668)	(1,661,432)
	108%		(1,417,379)	(1,492,332)	(1,567,327)	(1,642,321)	(1,717,315)	(1,792,310)	(1,867,304)
	110%		(1,633,830)	(1,707,055)	(1,780,279)	(1,853,503)	(1,926,727)	(1,999,952)	(2,073,435)
	115%		(2,175,061)	(2,243,860)	(2,312,735)	(2,382,307)	(2,451,880)	(2,521,452)	(2,591,025)

TABLE 7

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(719,229)	0%	5%	10%	15%	20%	25%	30%
Market Values 100% (105% = 5% increase)	80%		(4,786,796)	(4,948,309)	(5,109,822)	(5,271,335)	(5,432,848)	(5,594,361)	(5,755,874)
	82%		(2,892,377)	(2,926,298)	(3,194,188)	(3,462,125)	(3,730,062)	(3,997,999)	(4,265,936)
	84%		(2,631,081)	(2,609,486)	(2,587,891)	(2,566,296)	(2,544,701)	(2,523,106)	(2,775,999)
	86%		(2,369,786)	(2,361,255)	(2,352,725)	(2,344,195)	(2,335,664)	(2,327,134)	(2,318,604)
	88%		(2,109,161)	(2,113,346)	(2,117,559)	(2,122,093)	(2,126,628)	(2,131,162)	(2,135,697)
	90%		(1,849,529)	(1,866,695)	(1,883,862)	(1,901,029)	(1,918,195)	(1,935,362)	(1,952,790)
	92%		(1,589,897)	(1,620,045)	(1,650,193)	(1,680,341)	(1,710,490)	(1,740,638)	(1,770,786)
	94%		(1,330,552)	(1,373,394)	(1,416,236)	(1,459,078)	(1,501,920)	(1,544,762)	(1,587,604)
	96%		(1,072,461)	(1,128,127)	(1,183,794)	(1,239,460)	(1,295,126)	(1,351,190)	(1,407,301)
	98%		(814,369)	(882,940)	(951,511)	(1,020,082)	(1,088,653)	(1,157,224)	(1,225,795)
	100%		(568,994)	(643,544)	(719,229)	(800,704)	(882,180)	(963,655)	(1,045,131)
	102%		(334,262)	(419,377)	(505,566)	(591,914)	(678,272)	(770,087)	(864,467)
	104%		(106,241)	(200,118)	(295,697)	(391,692)	(489,407)	(587,514)	(685,679)
	106%		115,782	12,306	(91,170)	(196,011)	(303,076)	(410,979)	(520,436)
	108%		337,804	223,227	108,650	(5,927)	(120,504)	(237,849)	(356,399)
110%		559,824	434,148	308,470	182,792	57,114	(68,565)	(195,594)	
112%		780,725	644,372	508,020	371,511	234,732	97,952	(38,827)	
114%		1,001,626	854,228	706,830	559,433	412,035	264,469	116,588	
116%		1,222,527	1,064,084	905,641	747,199	588,756	430,313	271,871	
118%		1,443,427	1,273,940	1,104,452	934,964	765,477	595,989	426,501	
120%		1,664,328	1,483,796	1,303,263	1,122,730	942,197	761,665	581,132	

TABLE 8

		Affordable Housing - % on site 10%							
Balance (RLV - BLV £ per acre (n))		(719,229)	0%	5%	10%	15%	20%	25%	30%
Grant (£ per unit) -	5,000		(568,994)	(631,106)	(693,217)	(759,922)	(827,803)	(895,685)	(963,566)
	10,000		(568,994)	(618,667)	(668,340)	(719,140)	(773,427)	(827,714)	(882,002)
	15,000		(568,994)	(606,228)	(643,463)	(680,697)	(719,051)	(759,744)	(800,437)
	20,000		(568,994)	(593,790)	(618,586)	(643,381)	(668,177)	(692,973)	(718,873)
	25,000		(568,994)	(581,351)	(593,708)	(606,065)	(618,423)	(630,780)	(643,137)
	30,000		(568,994)	(568,913)	(568,831)	(568,750)	(568,668)	(568,587)	(568,505)
	35,000		(568,994)	(556,474)	(543,954)	(531,434)	(518,914)	(506,502)	(494,150)
	40,000		(568,994)	(544,035)	(519,077)	(494,118)	(469,379)	(444,659)	(419,938)
	45,000		(568,994)	(531,597)	(494,200)	(456,994)	(419,905)	(382,815)	(346,314)
	50,000		(568,994)	(519,158)	(469,345)	(419,888)	(370,478)	(322,101)	(273,724)
	55,000		(568,994)	(506,720)	(444,608)	(382,782)	(322,084)	(261,609)	(201,134)

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Residential Typologies_v0.1

Scheme Typology: **Brownfield, Low Value Zone 1** No Units: **20**
 Site Typology: Location / Value Zone: **Low** Greenfield/Brownfield: **Brownfield**
 Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BF LV 1
Scheme Typology:	Brownfield, Low Value Zone 1
No Units:	20
Location / Value Zone:	Low
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	6,099,235
Policy Assumptions	
AH Target % (& mix):	10%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	5%
CIL (£ psm)	167.57
CIL (£ per unit)	12,228
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	12,228
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	12,228
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.84%
Developers Profit (% on costs)	20.23%
Developers Profit Total (£)	1,027,112
Land Value KPI's	
RLV (£/acre (net))	(13,346)
RLV (£/ha (net))	(32,979)
RLV (% of GDV)	-0.09%
RLV Total (£)	(5,497)
BLV (£/acre (net))	705,882
BLV (£/ha (net))	1,744,235
BLV Total (£)	290,706
Surplus/Deficit (£/acre) [RLV-BLV]	(719,229)
Surplus/Deficit (£/ha)	(1,777,214)
Surplus/Deficit Total (£)	(296,202)
Interest on development costs	350,307
Interest on land	-
Interest total per unit	17,515

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Appendix 11 – Appraisals - Older Persons' Accommodation

231023 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **OP_GF** (see Typologies Matrix)
 Scheme Typology: **Older Persons' Greenfield**
 Site Typology: **Location / Value Zone: Higher** No Units: **150**
Greenfield/Brownfield: Greenfield
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		30%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		70%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		30.0%		9.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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	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			
4 bed House	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			
1 bed Flat	75.0%	78.8	75.0%	33.8	75%	112.5			
2 bed Flat	25.0%	26.3	25.0%	11.3	25%	37.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	105.0	100.0%	45.0	100%	150.0			
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	82.0	883	75.0%	109.3		1,177			
3 bed Flat	0.0	0	75.0%	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	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	75.0%	66.7		718			
2 bed Flat	72.0	775	75.0%	96.0		1,033			
3 bed Flat	0.0	0	75.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	5,775	62,162	2,250	24,219	8,025		86,380		
2 bed Flat	2,870	30,892	1,080	11,625	3,950		42,517		
3 bed Flat	0	0	0	0	0		0		
	8,645	93,054	3,330	35,844	11,975		128,898		
AH % by floor area:		27.81% AH % by floor area (difference 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	315,000	5,727	532	35,437,500					
2 bed Flat	425,000	5,183	482	15,937,500					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				51,375,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	0	60%	0	45%	0	60%	0	70%	
3 bed House	0	60%	0	45%	0	60%	0	70%	
4 bed House	0	60%	0	45%	0	60%	0	70%	
5 bed House	0	60%	0	45%	0	60%	0	70%	
1 bed Flat	171,818	60%	128,864	45%	171,818	60%	200,455	70%	
2 bed Flat	223,902	60%	167,927	45%	223,902	60%	261,220	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (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	78.8	@	315,000	24,806,250
2 bed Flat	26.3	@	425,000	11,156,250
3 bed Flat	0.0	@	0	-
	105.0			35,962,500
Affordable Rent GDV -				
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	23.6	@	171,818	4,059,205
2 bed Flat	7.9	@	223,902	1,763,232
3 bed Flat	0.0	@	0	-
	31.5			5,822,436
Social Rent GDV -				
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	@	128,864	-
2 bed Flat	0.0	@	167,927	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
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	@	171,818	-
2 bed Flat	0.0	@	223,902	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
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	10.1	@	200,455	2,029,602
2 bed Flat	3.4	@	261,220	881,616
3 bed Flat	0.0	@	0	-
	13.5	45.0		2,911,218
Sub-total GDV Residential				
	150			44,696,154
<i>AH on-site cost analysis:</i>				
			£MV (no AH) less EGDV (inc. AH)	6,678,846
		558 £ psm (total GIA sqm)	44,526 £ per unit (total units)	
Grant				
	45	AH units @	0	per unit
Total GDV				
				44,696,154

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(36,659)
Planning Application Professional Fees, Surveys and reports					(110,000)
CIL (Mrkt only + garages)		8,645 sqm		167.57 £ psm	(1,448,643)
	CIL analysis:	3.24% % of GDV		9,658 £ per unit (total units)	
Site Specific S106 Contributions	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	150 units @		0 per unit	-
	Sub-total				-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum			11,975 sqm (total)	0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -					
Site Clearance, Demolition & Remediation		1.50 ha @		0 £ per ha (if brownfield)	-
Site Infrastructure costs -	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	150 units @		0 per unit	-
	Sub-total				-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
1 bed House		- sqm @		psm	-
2 bed House		- sqm @		psm	-
3 bed House		- sqm @		psm	-
4 bed House		- sqm @		psm	-
5 bed House		- sqm @		psm	-
1 bed Flat		8,025 sqm @		1,777 psm	(14,260,425)
2 bed Flat		3,950 sqm @		1,777 psm	(7,019,150)
3 bed Flat		- sqm @		1,777 psm	-
Garages for 3B House (Mrkt only)	-	50% units @	18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)	-	75% units @	18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)	-	100% units @	18 sqm @	0 psm	-
External works		21,279,575 @		15.0%	(3,191,936)
	Ext. Works analysis:			21,280 £ per unit (total units)	
Policy Costs on design -					
SP17: Green Infrastructure & Biodiversity		150 units @		985 £ per unit	(147,750)
Policy 40: M4(2) Category 2 Housing	Aff units	45 units @	100% @	1,400 £ per unit	(63,000)
Policy 40: M4(2) Category 2 Housing	OMS units	105 units @	100% @	1,400 £ per unit	(147,000)
Policy 40: M4(3) Category 3 Housing	Aff units	45 units @	5% @	10,307 £ per unit	(23,191)
Policy 40: M4(3) Category 3 Housing	OMS units	105 units @	0% @	10,307 £ per unit	-
Policy 8: Part L/FHS		150 units @		4,000 £ per unit	(600,000)
Additional Low Carbon/Energy Reduction		150 units @		5,000 £ per unit	(750,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit	-
Policy 25: EV Charging Points - Flats		150 units @	4 flats per charger	10,000 £ per 4 units	(375,000)
Strategic Policy 9: Water Neutrality		150 units @		2,000 £ per unit	(300,000)
NPPF Para 131 - Trees		150 units @	8 houses per tree	3,300 £ per 8 flats	(61,875)
	Sub-total				(2,467,816)
	Policy Costs analysis: (design costs only)			16,452 £ per unit (total units)	
Contingency (on construction)		26,939,327 @		3.0%	(808,180)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	26,939,327 @		10.0%		(2,693,933)
Disposal Costs -					
OMS Marketing and Promotion	35,962,500 OMS @		3.00%	7,193 £ per unit	(1,078,875)
Residential Sales Agent Costs	35,962,500 OMS @		1.00%	2,398 £ per unit	(359,625)
Residential Sales Legal Costs	35,962,500 OMS @		0.25%	599 £ per unit	(89,906)
Affordable Sale Legal Costs	8,733,654 AH@		0.10%	-194 £ per unit	(8,734)
Empty Property Costs					-
Disposal Cost analysis:				10,248 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(1,832,367)
Developers Profit -					
Profit on OMS	35,962,500		17.50%		(6,293,438)
Margin on AH	8,733,654		6.00% on AH values		(524,019)
Profit analysis:	44,696,154		15.25% blended GDV	(6,817,457)	
	35,406,248		19.25% on costs	(6,817,457)	
TOTAL COSTS					(42,223,705)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					2,472,449
SDLT	2,472,449 @		HMRC formula		(113,122)
Acquisition Agent fees	2,472,449 @		1.0%		(24,724)
Acquisition Legal fees	2,472,449 @		0.5%		(12,362)
Interest on Land	2,472,449 @		7.00%		(173,071)
Residual Land Value					2,149,169
RLV analysis:	14,328 £ per plot	1,432,779 £ per ha (net)	579,838 £ per acre (net)		
		1,074,584 £ per ha (gross)	434,878 £ per acre (gross)		
			4.81% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		100.0 dph (net)			
Site Area (net)		1.50 ha (net)		3.71 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		2.00 ha (gross)		4.94 acres (gross)	
Density analysis:		7,983 sqm/ha (net)		34,776 sqft/ac (net)	
		75 dph (gross)			
Benchmark Land Value (net)	11,531 £ per plot	1,153,134 £ per ha (net)	466,667 £ per acre (net)		1,729,701
BLV analysis:		864,851 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		279,645 £ per ha (net)	113,171 £ per acre (net)		419,467

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: **Location / Value Zone: Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	113,171	0%	10%	20%	25%	30%	35%	40%
	0.00	1,043,441	863,594	683,748	593,825	503,902	413,978	324,055
	10.00	1,010,293	833,761	657,230	568,964	480,698	392,432	304,167
CIL £ psm	20.00	977,145	803,928	630,711	544,103	457,495	370,886	284,278
167.57	30.00	943,997	774,095	604,193	519,242	434,291	349,340	264,389
	40.00	910,699	744,192	577,675	494,381	411,088	327,794	244,500
	50.00	877,363	714,191	551,018	469,431	387,845	306,248	224,612
	60.00	844,028	684,189	524,350	444,430	364,510	284,591	204,671
	70.00	810,693	654,187	497,681	419,429	341,176	262,923	184,670
	80.00	777,357	624,185	471,013	394,427	317,841	241,255	164,669
	90.00	744,022	594,184	444,345	369,426	294,506	219,587	144,668
	100.00	710,687	564,182	417,677	344,424	271,172	197,919	124,667
	110.00	677,352	534,180	391,008	319,423	247,837	176,251	104,665
	120.00	644,016	504,178	364,340	294,421	224,502	154,583	84,664
	130.00	610,636	474,176	337,672	269,420	201,167	132,915	64,663
	140.00	577,113	444,031	310,950	244,409	177,833	111,247	44,662
	150.00	543,589	413,860	284,131	219,266	154,402	89,537	24,661
	160.00	510,065	383,688	257,312	194,123	130,935	67,747	4,558
	170.00	476,541	353,517	230,493	168,981	107,468	45,966	(16,566)
	180.00	443,018	323,346	203,674	143,838	84,002	24,166	(36,670)
	190.00	409,494	293,174	176,855	118,695	60,535	2,375	(55,784)
	200.00	375,970	263,003	150,036	93,552	37,068	(19,415)	(75,899)
	210.00	342,446	232,831	123,217	68,409	13,602	(41,206)	(96,013)
	220.00	308,922	202,660	96,398	43,266	(9,865)	(62,996)	(116,127)
	230.00	275,261	172,432	69,579	18,124	(33,331)	(84,787)	(136,242)
	240.00	241,548	142,090	42,631	(7,098)	(56,827)	(106,577)	(156,356)
	250.00	207,835	111,748	15,661	(32,383)	(80,426)	(128,470)	(176,513)

Balance (RLV - BLV £ per acre (n))	113,171	0%	10%	20%	25%	30%	35%	40%
	-	484,688	360,849	237,010	175,090	113,171	51,251	(10,668)
	1,000	443,970	320,132	196,293	134,373	72,454	10,534	(51,385)
Site Specific S106	2,000	403,253	279,414	155,575	93,656	31,737	(30,183)	(92,102)
	3,000	362,536	238,697	114,858	52,939	(8,981)	(70,900)	(132,820)
	4,000	321,819	197,980	74,141	12,222	(49,698)	(111,625)	(173,564)
	5,000	280,997	157,120	33,243	(28,695)	(90,634)	(152,572)	(214,511)
	7,500	178,629	54,752	(69,125)	(131,064)	(193,002)	(254,941)	(316,879)
	10,000	76,260	(47,617)	(171,494)	(233,439)	(295,486)	(357,534)	(420,071)
	12,500	(26,147)	(150,243)	(274,338)	(336,386)	(398,434)	(463,121)	(534,523)
	15,000	(129,094)	(253,190)	(377,285)	(440,750)	(510,095)	(582,058)	(654,021)
	17,500	(232,042)	(356,137)	(485,856)	(557,819)	(629,782)	(701,745)	(773,708)
	20,000	(334,989)	(462,047)	(605,543)	(677,506)	(749,469)	(821,684)	(893,984)
	25,000	(557,066)	(700,992)	(845,513)	(917,813)	(990,112)	(1,062,672)	(1,135,415)
	30,000	(797,042)	(941,642)	(1,086,533)	(1,159,276)	(1,232,018)	(1,305,036)	(1,378,328)
	35,000	(1,037,770)	(1,183,137)	(1,328,622)	(1,401,909)	(1,475,202)	(1,548,793)	(1,622,742)

Balance (RLV - BLV £ per acre (n))	113,171	0%	10%	20%	25%	30%	35%	40%
	15.0%	784,427	630,614	476,801	399,895	322,988	246,082	169,176
	16.0%	664,531	522,708	380,885	309,973	239,061	168,150	97,238
Profit	17.0%	544,636	414,802	284,968	220,051	155,134	90,217	25,301
17.5%	18.0%	424,740	306,896	189,051	130,129	71,207	12,285	(46,637)
	19.0%	304,844	198,989	93,135	40,207	(12,720)	(65,647)	(118,574)
	20.0%	184,948	91,083	(2,782)	(49,714)	(96,647)	(143,579)	(190,512)

Balance (RLV - BLV £ per acre (n))	113,171	0%	10%	20%	25%	30%	35%	40%
	100,000	851,355	727,516	603,677	541,757	479,838	417,918	355,999
	125,000	826,355	702,516	578,677	516,757	454,838	392,918	330,999
BLV (£ per acre)	150,000	801,355	677,516	553,677	491,757	429,838	367,918	305,999
466,667	175,000	776,355	652,516	528,677	466,757	404,838	342,918	280,999
	200,000	751,355	627,516	503,677	441,757	379,838	317,918	255,999
	225,000	726,355	602,516	478,677	416,757	354,838	292,918	230,999
	250,000	701,355	577,516	453,677	391,757	329,838	267,918	205,999
	275,000	676,355	552,516	428,677	366,757	304,838	242,918	180,999
	300,000	651,355	527,516	403,677	341,757	279,838	217,918	155,999
	325,000	626,355	502,516	378,677	316,757	254,838	192,918	130,999
	350,000	601,355	477,516	353,677	291,757	229,838	167,918	105,999
	375,000	576,355	452,516	328,677	266,757	204,838	142,918	80,999
	400,000	551,355	427,516	303,677	241,757	179,838	117,918	55,999
	425,000	526,355	402,516	278,677	216,757	154,838	92,918	30,999
	450,000	501,355	377,516	253,677	191,757	129,838	67,918	5,999
	475,000	476,355	352,516	228,677	166,757	104,838	42,918	(19,001)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	25%	30%	35%	40%
113,171								
	80	294,417	195,346	96,274	46,739	(2,797)	(52,332)	(101,868)
	90	389,552	278,097	166,642	110,915	55,187	(541)	(56,268)
Density (dph)	100	484,688	360,849	237,010	175,090	113,171	51,251	(10,668)
100.0	105	532,255	402,224	272,194	207,178	142,163	77,147	12,132
	110	579,823	443,600	307,377	239,266	171,155	103,043	34,932
	115	627,391	484,976	342,561	271,354	200,146	128,939	57,732
	120	674,959	526,352	377,745	303,442	229,138	154,835	80,532
	125	722,526	567,728	412,929	335,530	258,130	180,731	103,332
	130	770,094	609,103	448,113	367,617	287,122	206,627	126,131
	140	865,229	691,855	518,480	431,793	345,106	258,419	171,731
	150	960,365	774,607	588,848	495,969	403,090	310,210	217,331

TABLE 6

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	25%	30%	35%	40%
113,171								
	75%	2,386,795	2,240,237	2,092,864	2,018,621	1,944,302	1,869,331	1,793,409
	80%	2,011,469	1,869,913	1,727,613	1,656,365	1,584,701	1,512,897	1,440,648
	85%	1,633,697	1,496,734	1,359,666	1,290,792	1,221,918	1,152,934	1,083,581
	90%	1,253,436	1,120,951	988,449	922,198	855,864	789,298	722,732
	95%	870,332	742,455	614,361	550,273	486,186	422,099	358,012
	100%	484,688	360,849	237,010	175,090	113,171	51,251	(10,668)
	105%	96,478	(23,459)	(143,396)	(203,365)	(263,334)	(323,335)	(383,402)
	110%	(294,325)	(410,781)	(539,842)	(607,198)	(674,555)	(741,911)	(809,381)
	115%	(725,728)	(856,429)	(987,131)	(1,052,618)	(1,118,373)	(1,184,127)	(1,249,985)
	120%	(1,184,116)	(1,310,967)	(1,438,430)	(1,502,352)	(1,566,431)	(1,630,958)	(1,695,606)
	125%	(1,645,615)	(1,769,106)	(1,893,447)	(1,956,170)	(2,019,038)	(2,082,512)	(2,147,156)
	130%	(2,110,256)	(2,230,948)	(2,352,726)	(2,414,251)	(2,480,095)	(2,545,938)	(2,611,782)

TABLE 7

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	25%	30%	35%	40%
113,171								
	80%	(1,735,531)	(1,641,607)	(1,547,683)	(1,500,722)	(1,453,760)	(1,406,798)	(1,359,836)
	82%	(1,494,063)	(1,424,366)	(1,354,668)	(1,319,820)	(1,284,971)	(1,250,122)	(1,215,274)
	84%	(1,253,862)	(1,208,264)	(1,162,666)	(1,139,867)	(1,117,068)	(1,094,269)	(1,071,470)
	86%	(1,015,008)	(993,295)	(971,583)	(960,758)	(949,952)	(939,146)	(928,340)
	88%	(777,343)	(779,476)	(781,608)	(782,674)	(783,741)	(784,807)	(785,873)
	90%	(540,617)	(566,501)	(592,384)	(605,326)	(618,267)	(631,209)	(644,151)
	92%	(323,726)	(366,590)	(409,452)	(431,815)	(454,178)	(476,541)	(498,904)
	94%	(120,648)	(183,819)	(246,991)	(278,577)	(310,163)	(341,749)	(373,335)
	96%	81,760	(1,720)	(85,199)	(126,939)	(168,679)	(210,419)	(252,159)
	98%	283,747	180,005	76,260	24,387	(27,485)	(79,358)	(131,231)
	100%	484,688	360,849	237,010	175,090	113,171	51,251	(10,668)
	102%	685,369	541,396	397,423	325,436	253,449	181,463	109,476
	104%	885,299	721,332	557,366	475,383	393,400	311,417	229,434
	106%	1,084,870	900,880	716,891	624,897	532,902	440,907	348,913
	108%	1,283,832	1,079,947	876,061	774,119	672,176	570,233	468,290
	110%	1,482,489	1,258,672	1,034,856	922,947	811,039	699,131	587,223
	112%	1,680,526	1,436,906	1,193,286	1,071,476	949,665	827,855	706,045
	114%	1,878,463	1,614,984	1,351,505	1,219,766	1,088,026	956,286	824,547
	116%	2,075,617	1,792,422	1,509,228	1,367,631	1,226,033	1,084,436	942,839
	118%	2,272,770	1,969,860	1,666,950	1,515,496	1,364,027	1,212,526	1,061,026
	120%	2,469,337	2,146,706	1,824,075	1,662,759	1,501,444	1,340,128	1,178,812

TABLE 8

		Affordable Housing - % on site 30%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	25%	30%	35%	40%
113,171								
	5,000	484,688	381,207	277,727	225,987	174,231	122,363	70,495
	10,000	484,688	401,566	318,444	276,710	234,964	193,218	151,471
	15,000	484,688	421,924	358,944	327,320	295,696	264,072	232,343
	20,000	484,688	442,283	399,432	377,930	356,428	334,754	312,865
	25,000	484,688	462,642	439,920	428,541	417,035	405,210	393,386
	30,000	484,688	482,924	480,409	479,151	477,426	475,666	473,521
	35,000	484,688	503,169	520,897	529,511	537,816	545,928	553,589
	40,000	484,688	523,413	561,385	579,836	598,207	615,988	633,449
	45,000	484,688	543,657	601,726	630,162	658,370	686,048	713,067
	50,000	484,688	563,901	641,987	680,488	718,421	755,898	792,658
	55,000	484,688	584,145	682,247	730,777	778,472	825,564	871,829

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: Older Persons' Greenfield No Units: 150
Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Greenfield
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	OP_GF
Scheme Typology:	Older Persons Greenfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	44,696,154
Policy Assumptions	
AH Target % (& mix):	30%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	30%
CIL (£ psm)	167.57
CIL (£ per unit)	9,658
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	9,658
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	9,658
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.25%
Developers Profit (% on costs)	19.25%
Developers Profit Total (£)	6,817,457
Land Value KPI's	
RLV (£/acre (net))	579,838
RLV (£/ha (net))	1,432,779
RLV (% of GDV)	4.81%
RLV Total (£)	2,149,169
BLV (£/acre (net))	466,667
BLV (£/ha (net))	1,153,134
BLV Total (£)	1,729,701
Surplus/Deficit (£/acre) [RLV-BLV]	113,171
Surplus/Deficit (£/ha)	279,645
Surplus/Deficit Total (£)	419,467
Interest on development costs	1,832,367
Interest on land	173,071
Interest total per unit	13,370

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231023 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **OP_BF** (see Typologies Matrix)
 Scheme Typology: **Older Persons' Brownfield**
 Site Typology: Location / Value Zone: **Higher** No Units: **55** Greenfield/Brownfield: **Brownfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		55 Units							
AH Policy requirement (% Target)		30%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		70%					
AH tenure split %		Affordable Rent:		70.0%		70.0% % Rented			
		Social Rent:		0.0%					
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		30.0%		9.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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	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			
4 bed House	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			
1 bed Flat	75.0%	28.9	75.0%	12.4	75%	41.3			
2 bed Flat	25.0%	9.6	25.0%	4.1	25%	13.8			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	38.5	100.0%	16.5	100%	55.0			
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	82.0	883	75.0%	109.3		1,177			
3 bed Flat	0.0	0	75.0%	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	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	75.0%	66.7		718			
2 bed Flat	72.0	775	75.0%	96.0		1,033			
3 bed Flat	0.0	0	75.0%	0.0		0			
Total Gross Floor areas -									
	OMS 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	2,118	22,793	825	8,880	2,943		31,673		
2 bed Flat	1,052	11,327	396	4,263	1,448		15,590		
3 bed Flat	0	0	0	0	0		0		
	3,170	34,120	1,221	13,143	4,391		47,263		
AH % by floor area:		27.81% AH % by floor area (difference 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	315,000	5,727	532	12,993,750					
2 bed Flat	425,000	5,183	482	5,843,750					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				18,837,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	60%	0	45%	0	60%	0	70%	
2 bed House	0	60%	0	45%	0	60%	0	70%	
3 bed House	0	60%	0	45%	0	60%	0	70%	
4 bed House	0	60%	0	45%	0	60%	0	70%	
5 bed House	0	60%	0	45%	0	60%	0	70%	
1 bed Flat	171,818	60%	128,864	45%	171,818	60%	200,455	70%	
2 bed Flat	223,902	60%	167,927	45%	223,902	60%	261,220	70%	
3 bed Flat	0	60%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (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	28.9	@	315,000	9,095,625
2 bed Flat	9.6	@	425,000	4,090,625
3 bed Flat	0.0	@	0	-
	38.5			13,186,250
Affordable Rent GDV -				
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	8.7	@	171,818	1,488,375
2 bed Flat	2.9	@	223,902	646,518
3 bed Flat	0.0	@	0	-
	11.6			2,134,893
Social Rent GDV -				
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	@	128,864	-
2 bed Flat	0.0	@	167,927	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
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	@	171,818	-
2 bed Flat	0.0	@	223,902	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
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	3.7	@	200,455	744,188
2 bed Flat	1.2	@	261,220	323,259
3 bed Flat	0.0	@	0	-
	5.0	16.5		1,067,447
Sub-total GDV Residential				
	55			16,388,590
<i>AH on-site cost analysis:</i>				
			£MV (no AH) less EGDV (inc. AH)	2,448,910
	558 £ psm (total GIA sqm)		44,526 £ per unit (total units)	
Grant				
	17	AH units @	0	per unit
Total GDV				16,388,590

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(23,549)
Planning Application Professional Fees, Surveys and reports					(70,000)
CIL (Mrkt only + garages)		3,170 sqm		167.57 £ psm	(531,169)
	CIL analysis:	3.24% % of GDV		9,658 £ per unit (total units)	
Site Specific S106 Contributions	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	55 units @		0 per unit	-
	Sub-total				-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum			4,391 sqm (total)	0 £ psm	-
	Comm. Sum analysis:	0.00% % of GDV			
Construction Costs -					
Site Clearance, Demolition & Remediation		0.44 ha @		270,000 £ per ha (if brownfield)	(118,800)
Site Infrastructure costs -	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	55 units @		0 per unit	-
	Sub-total				-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
1 bed House		- sqm @		psm	-
2 bed House		- sqm @		psm	-
3 bed House		- sqm @		psm	-
4 bed House		- sqm @		psm	-
5 bed House		- sqm @		psm	-
1 bed Flat		2,943 sqm @		1,777 psm	(5,228,823)
2 bed Flat		1,448 sqm @		1,777 psm	(2,573,688)
3 bed Flat		- sqm @		1,777 psm	-
Garages for 3B House (Mrkt only)		50% units @	18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @	18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @	18 sqm @	0 psm	-
External works		7,802,511 @		15.0%	(1,170,377)
	Ext. Works analysis:			21,280 £ per unit (total units)	
Policy Costs on design -					
SP17: Green Infrastructure & Biodiversity		55 units @		215 £ per unit	(11,825)
SP17: Green Infrastructure & Biodiversity					-
Policy 40: M4(2) Category 2 Housing	Aff units	17 units @	100% @	1,400 £ per unit	(23,100)
Policy 40: M4(2) Category 2 Housing	OMS units	39 units @	100% @	1,400 £ per unit	(53,900)
Policy 40: M4(3) Category 3 Housing	Aff units	17 units @	5% @	10,307 £ per unit	(8,503)
Policy 40: M4(3) Category 3 Housing	OMS units	39 units @	0% @	10,307 £ per unit	-
Policy 8: Part L/FHS		55 units @		4,000 £ per unit	(220,000)
Additional Low Carbon/Energy Reduction		55 units @		5,000 £ per unit	(275,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit	-
Policy 25: EV Charging Points - Flats		55 units @	4 flats per charger	10,000 £ per 4 units	(137,500)
Strategic Policy 9: Water Neutrality		55 units @		2,000 £ per unit	(110,000)
NPPF Para 131 - Trees		55 units @	8 houses per tree	3,300 £ per 8 flats	(22,688)
	Sub-total				(862,516)
	Policy Costs analysis: (design costs only)			15,682 £ per unit (total units)	
Contingency (on construction)		9,954,203 @		5.0%	(497,710)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

Professional Fees	9,954,203 @		10.0%		(995,420)
Disposal Costs -					
OMS Marketing and Promotion	13,186,250 OMS @		3.00%	7,193 £ per unit	(395,588)
Residential Sales Agent Costs	13,186,250 OMS @		1.00%	2,398 £ per unit	(131,863)
Residential Sales Legal Costs	13,186,250 OMS @		0.50%	1,199 £ per unit	(65,931)
Affordable Sale Legal Costs	3,202,340 AH@		0.25%	485 £ per unit	(8,006)
Empty Property Costs					-
Disposal Cost analysis:				10,934 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(476,323)
Developers Profit -					
Profit on OMS	13,186,250		17.50%		(2,307,594)
Margin on AH	3,202,340		6.00% on AH values		(192,140)
Profit analysis:	16,388,590		15.25% blended GDV		(2,499,734)
	13,149,762		19.01% on costs		(2,499,734)
TOTAL COSTS					(15,649,496)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					739,094
SDLT	739,094 @		HMRC formula		(26,455)
Acquisition Agent fees	739,094 @		1.0%		(7,391)
Acquisition Legal fees	739,094 @		0.5%		(3,695)
Interest on Land	739,094 @		7.00%		(51,737)
Residual Land Value					649,816
RLV analysis:	11,815 £ per plot	1,476,854 £ per ha (net)	597,675 £ per acre (net)		
		1,255,326 £ per ha (gross)	508,024 £ per acre (gross)		
			3.97% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		125.0 dph (net)			
Site Area (net)		0.44 ha (net)		1.09 acres (net)	
Net to Gross ratio		85%			
Site Area (gross)		0.52 ha (gross)		1.28 acres (gross)	
Density analysis:		9,979 sqm/ha (net)		43,470 sqft/ac (net)	
		106 dph (gross)			
Benchmark Land Value (net)	15,349 £ per plot	1,918,659 £ per ha (net)	776,471 £ per acre (net)		844,210
BLV analysis:		1,630,860 £ per ha (gross)	660,000 £ per acre (gross)		

BALANCE					
Surplus/(Deficit)		(441,804) £ per ha (net)	(178,796) £ per acre (net)		(194,394)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(178,796)	10%	15%	20%	25%	30%	35%	40%
	0.00	778,397	655,603	532,809	410,015	287,221	164,426	41,632
	10.00	742,785	621,969	501,153	380,337	259,522	138,706	17,890
CIL £ psm	20.00	707,172	588,335	469,497	350,660	231,823	112,986	(5,851)
167.57	30.00	671,559	554,700	437,842	320,983	204,124	87,266	(29,593)
	40.00	635,946	521,066	406,186	291,306	176,425	61,545	(53,349)
	50.00	600,334	487,432	374,530	261,628	148,700	35,737	(77,225)
	60.00	564,721	453,764	342,791	231,818	120,845	9,872	(101,101)
	70.00	528,922	419,939	310,956	201,973	92,989	(15,994)	(124,977)
	80.00	493,108	386,115	279,121	172,127	65,134	(41,860)	(148,853)
	90.00	457,294	352,290	247,286	142,282	37,278	(67,726)	(172,729)
	100.00	421,480	318,466	215,452	112,437	9,423	(93,591)	(196,606)
	110.00	385,666	284,642	183,617	82,592	(18,432)	(119,457)	(220,482)
	120.00	349,852	250,817	151,782	52,747	(46,288)	(145,323)	(244,358)
	130.00	314,038	216,993	119,947	22,902	(74,143)	(171,188)	(268,234)
	140.00	278,224	183,168	88,113	(6,943)	(101,998)	(197,054)	(292,110)
	150.00	242,410	149,344	56,278	(36,788)	(129,854)	(222,920)	(315,986)
	160.00	206,596	115,520	24,443	(66,633)	(157,709)	(248,786)	(339,862)
	170.00	170,782	81,695	(7,391)	(96,478)	(185,565)	(274,651)	(363,738)
	180.00	134,968	47,871	(39,226)	(126,323)	(213,420)	(300,517)	(387,614)
	190.00	99,154	14,046	(71,061)	(156,168)	(241,275)	(326,383)	(411,506)
	200.00	63,340	(19,778)	(102,896)	(186,013)	(269,160)	(352,338)	(435,517)
	210.00	27,526	(53,639)	(134,817)	(215,995)	(297,173)	(378,350)	(459,528)
	220.00	(8,478)	(87,655)	(166,832)	(246,009)	(325,186)	(404,362)	(483,539)
	230.00	(44,495)	(121,671)	(198,847)	(276,023)	(353,198)	(430,374)	(507,550)
	240.00	(80,511)	(155,686)	(230,861)	(306,036)	(381,211)	(456,386)	(531,561)
	250.00	(116,528)	(189,702)	(262,876)	(336,050)	(409,224)	(482,398)	(555,572)

Balance (RLV - BLV £ per acre (n))	(178,796)	10%	15%	20%	25%	30%	35%	40%
	-	179,485	89,915	344	(89,226)	(178,796)	(268,366)	(357,936)
	1,000	131,153	41,582	(47,988)	(137,558)	(227,128)	(316,698)	(406,268)
Site Specific S106	2,000	82,820	(6,750)	(96,320)	(185,890)	(275,525)	(365,192)	(454,860)
	3,000	34,488	(55,127)	(144,795)	(234,462)	(324,130)	(413,798)	(503,465)
	4,000	(14,065)	(103,732)	(193,400)	(283,068)	(372,735)	(462,403)	(552,071)
	5,000	(62,670)	(152,338)	(242,005)	(331,673)	(421,341)	(511,008)	(601,812)
	7,500	(184,183)	(273,851)	(363,519)	(453,186)	(542,854)	(634,763)	(729,268)
	10,000	(305,697)	(395,365)	(485,032)	(574,935)	(666,103)	(763,134)	(868,866)
	12,500	(427,210)	(516,878)	(607,944)	(702,132)	(799,197)	(903,167)	(1,007,138)
	15,000	(548,934)	(641,329)	(736,263)	(836,499)	(940,469)	(1,044,439)	(1,148,410)
	17,500	(675,262)	(770,395)	(873,800)	(977,771)	(1,081,741)	(1,185,772)	(1,290,247)
	20,000	(807,132)	(911,102)	(1,015,073)	(1,119,043)	(1,223,368)	(1,327,843)	(1,432,318)
	25,000	(1,089,676)	(1,194,083)	(1,298,559)	(1,403,034)	(1,507,509)	(1,611,985)	(1,717,100)
	30,000	(1,373,750)	(1,478,225)	(1,582,701)	(1,687,314)	(1,792,492)	(1,897,670)	(2,002,848)
	35,000	(1,657,824)	(1,762,706)	(1,867,884)	(1,973,062)	(2,078,240)	(2,184,053)	(2,290,132)

Balance (RLV - BLV £ per acre (n))	(178,796)	10%	15%	20%	25%	30%	35%	40%
	15.0%	516,692	408,388	300,084	191,780	83,476	(24,828)	(133,131)
	16.0%	381,809	280,998	180,188	79,378	(21,433)	(122,243)	(223,053)
Profit	17.0%	246,926	153,609	60,292	(33,025)	(126,341)	(219,658)	(312,975)
17.5%	18.0%	112,043	26,220	(59,603)	(145,427)	(231,250)	(317,074)	(402,897)
	19.0%	(22,840)	(101,169)	(179,499)	(257,829)	(336,159)	(414,489)	(492,819)
	20.0%	(157,722)	(228,559)	(299,395)	(370,231)	(441,068)	(511,904)	(583,255)

Balance (RLV - BLV £ per acre (n))	(178,796)	10%	15%	20%	25%	30%	35%	40%
	100,000	855,955	766,385	676,815	587,245	497,675	408,105	318,535
	125,000	830,955	741,385	651,815	562,245	472,675	383,105	293,535
BLV (£ per acre)	150,000	805,955	716,385	626,815	537,245	447,675	358,105	268,535
776,471	175,000	780,955	691,385	601,815	512,245	422,675	333,105	243,535
	200,000	755,955	666,385	576,815	487,245	397,675	308,105	218,535
	225,000	730,955	641,385	551,815	462,245	372,675	283,105	193,535
	250,000	705,955	616,385	526,815	437,245	347,675	258,105	168,535
	275,000	680,955	591,385	501,815	412,245	322,675	233,105	143,535
	300,000	655,955	566,385	476,815	387,245	297,675	208,105	118,535
	325,000	630,955	541,385	451,815	362,245	272,675	183,105	93,535
	350,000	605,955	516,385	426,815	337,245	247,675	158,105	68,535
	375,000	580,955	491,385	401,815	312,245	222,675	133,105	43,535
	400,000	555,955	466,385	376,815	287,245	197,675	108,105	18,535
	425,000	530,955	441,385	351,815	262,245	172,675	83,105	(6,465)
	450,000	505,955	416,385	326,815	237,245	147,675	58,105	(31,465)
	475,000	480,955	391,385	301,815	212,245	122,675	33,105	(56,465)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

TABLE 5

		Affordable Housing - % on site 30%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(178,796)							
	80	(210,256)	(267,581)	(324,906)	(382,230)	(439,555)	(496,892)	(554,279)
Density (dph)	90	(123,647)	(188,137)	(252,628)	(317,118)	(381,609)	(446,099)	(510,590)
	100	(37,038)	(108,694)	(180,350)	(252,006)	(323,662)	(395,318)	(466,974)
125.0	105	6,267	(68,972)	(144,211)	(219,450)	(294,689)	(369,928)	(445,167)
	110	49,571	(29,251)	(108,072)	(186,894)	(265,716)	(344,537)	(423,359)
	115	92,876	10,471	(71,933)	(154,338)	(236,742)	(319,147)	(401,551)
	120	136,180	50,193	(35,794)	(121,782)	(207,769)	(293,756)	(379,744)
	125	179,485	89,915	344	(89,226)	(178,796)	(268,366)	(357,936)
	130	222,789	129,636	36,483	(56,670)	(149,822)	(242,975)	(336,128)
	140	309,398	209,080	108,761	8,443	(91,876)	(192,194)	(292,513)
	150	396,007	288,523	181,039	73,555	(33,929)	(141,413)	(248,898)

TABLE 6

		Affordable Housing - % on site 30%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(178,796)							
	75%	2,468,724	2,366,304	2,263,884	2,160,807	2,057,718	1,954,629	1,850,903
Build Cost	80%	2,015,308	1,915,719	1,815,977	1,715,870	1,615,763	1,515,657	1,415,353
	85%	1,559,790	1,462,892	1,365,690	1,268,427	1,171,164	1,073,901	976,639
100% (105% = 5% increase)	90%	1,102,124	1,007,565	913,007	818,449	723,891	629,333	534,774
	95%	641,889	549,895	457,902	365,908	273,914	181,920	89,927
	100%	179,485	89,915	344	(89,226)	(178,796)	(268,366)	(357,936)
	105%	(285,117)	(372,405)	(459,693)	(546,981)	(636,570)	(728,598)	(825,339)
	110%	(760,740)	(857,716)	(956,153)	(1,054,590)	(1,153,027)	(1,251,896)	(1,350,807)
	115%	(1,301,564)	(1,397,692)	(1,493,821)	(1,589,949)	(1,686,321)	(1,783,105)	(1,879,889)
	120%	(1,846,484)	(1,940,470)	(2,034,456)	(2,128,442)	(2,222,976)	(2,317,800)	(2,412,624)
	125%	(2,394,072)	(2,486,082)	(2,578,093)	(2,670,103)	(2,762,984)	(2,856,017)	(3,617,723)
	130%	(2,944,465)	(3,034,562)	(3,124,765)	(3,311,819)	(4,609,604)	(5,907,389)	(7,205,173)

TABLE 7

		Affordable Housing - % on site 30%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(178,796)							
	84%	(1,738,414)	(1,727,974)	(1,717,534)	(1,707,094)	(1,696,654)	(1,686,214)	(1,675,775)
Market Values	86%	(1,478,947)	(1,482,864)	(1,486,781)	(1,490,698)	(1,494,616)	(1,498,533)	(1,502,450)
	88%	(1,220,369)	(1,238,651)	(1,256,934)	(1,275,216)	(1,293,499)	(1,311,782)	(1,330,064)
100% (105% = 5% increase)	90%	(962,427)	(994,983)	(1,027,538)	(1,060,093)	(1,092,648)	(1,125,204)	(1,157,759)
	92%	(711,380)	(754,237)	(799,009)	(845,848)	(892,686)	(939,524)	(986,362)
	94%	(483,156)	(535,962)	(589,491)	(644,128)	(699,850)	(755,788)	(814,966)
	96%	(261,985)	(327,078)	(392,171)	(457,265)	(522,358)	(588,128)	(655,596)
	98%	(40,814)	(118,195)	(195,575)	(272,955)	(350,336)	(427,716)	(505,097)
	100%	179,485	89,915	344	(89,226)	(178,796)	(268,366)	(357,936)
	102%	399,507	297,713	195,920	94,126	(7,667)	(109,461)	(211,254)
	104%	619,516	505,512	391,495	277,478	163,461	49,444	(64,573)
	106%	838,456	712,325	586,195	460,064	333,933	207,802	81,672
	108%	1,057,396	919,102	780,808	642,514	504,220	365,926	227,632
110%	1,276,337	1,125,879	975,422	824,964	674,507	524,049	373,592	
112%	1,494,340	1,331,820	1,169,300	1,006,780	844,260	681,739	519,219	
114%	1,712,265	1,537,638	1,363,011	1,188,384	1,013,757	839,130	664,502	
116%	1,930,190	1,743,456	1,556,722	1,369,988	1,183,254	996,520	809,786	
118%	2,147,715	1,948,945	1,750,174	1,551,404	1,352,633	1,153,863	955,069	
120%	2,364,691	2,153,866	1,943,041	1,732,216	1,521,392	1,310,567	1,099,742	
125%	2,907,129	2,666,169	2,425,209	2,184,249	1,943,289	1,702,328	1,461,368	
130%	3,447,429	3,176,500	2,905,571	2,634,642	2,363,714	2,092,785	1,821,856	

TABLE 8

		Affordable Housing - % on site 30%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	(178,796)							
	5,000	203,651	126,164	48,676	(28,811)	(106,298)	(183,785)	(261,272)
Grant (£ per unit)	10,000	227,817	162,413	97,009	31,605	(33,800)	(99,204)	(164,608)
	15,000	251,983	198,662	145,341	92,020	38,699	(14,622)	(67,944)
-	20,000	276,149	234,911	193,673	152,435	111,197	69,854	28,274
	25,000	300,315	271,160	242,005	212,850	183,525	153,959	124,394
	30,000	324,481	307,409	290,337	273,165	255,615	238,065	220,515
	35,000	348,647	343,658	338,669	333,241	327,706	322,171	316,581
	40,000	372,813	379,907	386,836	393,316	399,796	406,276	412,162
	45,000	396,979	416,156	434,897	453,392	471,887	490,093	507,742
	50,000	421,145	452,405	482,957	513,467	543,977	573,725	603,322
	55,000	445,311	488,492	531,017	573,543	615,814	657,358	698,711

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Older Persons' Brownfield** No Units: **55**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	OP_BF
Scheme Typology:	Older Persons Brownfield
No Units:	55
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	16,388,590
Policy Assumptions	
AH Target % (& mix):	30%
Affordable Rent:	70%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	30%
CIL (£ psm)	167.57
CIL (£ per unit)	9,658
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	9,658
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	9,658
Profit KPI's	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.25%
Developers Profit (% on costs)	19.01%
Developers Profit Total (£)	2,499,734
Land Value KPI's	
RLV (£/acre (net))	597,675
RLV (£/ha (net))	1,476,854
RLV (% of GDV)	3.97%
RLV Total (£)	649,816
BLV (£/acre (net))	776,471
BLV (£/ha (net))	1,918,659
BLV Total (£)	844,210
Surplus/Deficit (£/acre) [RLV-BLV]	(178,796)
Surplus/Deficit (£/ha)	(441,804)
Surplus/Deficit Total (£)	(194,394)
Interest on development costs	476,323
Interest on land	51,737
Interest total per unit	9,601

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Appendix 12 – Appraisals - BTR Accommodation

231023 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **BTR_GF** (see Typologies Matrix)
 Scheme Typology: **Build to Rent Greenfield**
 Site Typology: Location / Value Zone: **Higher** No Units: **150** Greenfield/Brownfield: **Greenfield**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		60%							
AH tenure split %		Open Market Sale (OMS)		Affordable Private Rent		Social Rent:		100.0% % Rented	
				100.0%		0.0%			
		First Homes:		0.0%		0.0%			
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		0.0%		0.0% % of total (>10% First Homes PPG 023)	
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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	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			
4 bed House	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			
1 bed Flat	70.0%	63.0	70.0%	42.0	70%	105.0			
2 bed Flat	30.0%	27.0	30.0%	18.0	30%	45.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0			
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					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	50.0	538	85.0%	58.8					
2 bed Flat	70.0	753	85.0%	82.4					
3 bed Flat	0.0	0	85.0%	0.0					
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					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	50.0	538	85.0%	58.8					
2 bed Flat	70.0	753	85.0%	82.4					
3 bed Flat	0.0	0	85.0%	0.0					
Total Gross Floor areas -									
	OMS Units GIA (sqm) (sqft)		AH units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4 bed House	0	0	0	0	0				
5 bed House	0	0	0	0	0				
1 bed Flat	3,706	39,890	2,471	26,593	6,176				
2 bed Flat	2,224	23,934	1,482	15,956	3,706				
3 bed Flat	0	0	0	0	0				
	5,929	63,824	3,953	42,549	9,882				
AH % by floor area: 40.00% AH % by floor area (difference due to mix)									
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	Net Annual Rent	Yield	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	278,250	5,565	517	11,130	4.00%	100%	29,216,250		
2 bed Flat	339,500	4,850	451	13,580	4.00%		15,277,500		
3 bed Flat	0	#DIV/0!	#DIV/0!			0			
						44,493,750			
Affordable Housing values (£) -									
	ff. Private Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	45%	0	60%	0	70%	
2 bed House	0	80%	0	45%	0	60%	0	70%	
3 bed House	0	80%	0	45%	0	60%	0	70%	
4 bed House	0	80%	0	45%	0	60%	0	70%	
5 bed House	0	80%	0	45%	0	60%	0	70%	
1 bed Flat	222,600	80%	125,213	45%	166,950	60%	194,775	70%	
2 bed Flat	271,600	80%	152,775	45%	203,700	60%	237,650	70%	
3 bed Flat	0	80%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (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	63.0	@	278,250	17,529,750
2 bed Flat	27.0	@	339,500	9,166,500
3 bed Flat	0.0	@	0	-
	90.0			26,696,250
Affordable Private Rent GDV -				
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	42.0	@	222,600	9,349,200
2 bed Flat	18.0	@	271,600	4,888,800
3 bed Flat	0.0	@	0	-
	60.0			14,238,000
Social Rent GDV -				
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	@	125,213	-
2 bed Flat	0.0	@	152,775	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
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	@	166,950	-
2 bed Flat	0.0	@	203,700	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
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	@	194,775	-
2 bed Flat	0.0	@	237,650	-
3 bed Flat	0.0	@	0	-
	0.0	60.0		-
Sub-total GDV Residential				
	150			40,934,250
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	3,559,500
	360 £ psm (total GIA sqm)		23.730 £ per unit (total units)	
Grant	60	AH units @	0	per unit
Total GDV				40,934,250

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

DEVELOPMENT COSTS						
Initial Payments -						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mrkt only + garages)		5,929 sqm		167.57 £ psm		(993,592)
	CIL analysis:	2.43% % of GDV		6,624 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
AH Commuted Sum			9,882 sqm (total)	0 £ psm		-
	Comm. Sum analysis:		0.00% % of GDV			
Construction Costs -						
Site Clearance, Demolition & Remediation		1.50 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	Sub-total					-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
1 bed House		- sqm @		1,634 psm		-
2 bed House		- sqm @		1,634 psm		-
3 bed House		- sqm @		1,634 psm		-
4 bed House		- sqm @		1,634 psm		-
5 bed House		- sqm @		1,634 psm		-
1 bed Flat		6,176 sqm @		1,846 psm		(11,401,765)
2 bed Flat		3,706 sqm @		1,846 psm		(6,841,059)
3 bed Flat		- sqm @		1,846 psm		-
Garages for 3B House (Mrkt only)		50% units @		18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @		18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @		18 sqm @	0 psm	-
External works		18,242,824 @		15.0%		(2,736,424)
	Ext. Works analysis:			18,243 £ per unit (total units)		
Policy Costs on design -						
SP17: Green Infrastructure & Biodiversity		150 units @		985 £ per unit		(147,750)
SP17: Green Infrastructure & Biodiversity				0		-
Policy 40: M4(2) Category 2 Housing	Aff units	60 units @	100% @	1,400 £ per unit		(84,000)
Policy 40: M4(2) Category 2 Housing	OMS units	90 units @	100% @	1,400 £ per unit		(126,000)
Policy 40: M4(3) Category 3 Housing	Aff units	60 units @	5% @	10,307 £ per unit		(30,921)
Policy 40: M4(3) Category 3 Housing	OMS units	90 units @	0% @	10,307 £ per unit		-
Policy 8: Part L/FHS		150 units @		4,000 £ per unit		(600,000)
Additional Low Carbon/Energy Reduction		150 units @		5,000 £ per unit		(750,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit		-
Policy 25: EV Charging Points - Flats		150 units @	4 flats per charger	10,000 £ per 4 units		(375,000)
Strategic Policy 9: Water Neutrality		150 units @		2,000 £ per unit		(300,000)
NPPF Para 131 - Trees		150 units @	8 houses per tree	3,300 £ per 8 flats		(61,875)
	Sub-total					(2,475,546)
	Policy Costs analysis: (design costs only)			16,504 £ per unit (total units)		
Contingency (on construction)		23,454,793 @		3.0%		(703,644)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

Professional Fees	23,454,793 @		10.0%		(2,345,479)
Disposal Costs -					
OMS Marketing and Promotion	40,934,250 OMS @		1.00%	2,729 £ per unit	(409,343)
Investment Agent Fee	40,934,250 OMS @		1.00%	2,729 £ per unit	(409,343)
Investment Legal Fee	40,934,250 OMS @		0.25%	882 £ per unit	(102,336)
Letting Agent Costs	1,779,750 ERV @		10.00%	177,975	(177,975)
Letting Legal Cost	1,779,750 AH@		5.00%	88,988	(88,988)
Empty Property Costs					-
Disposal Cost analysis:				7,327 £ per unit (exc. EPC)	
Interest (on Development Costs) -		7.00% APR		0.565% pcm	(3,086,650)
Developers Profit -					
Profit on OMS	26,696,250		13.00%		(3,470,513)
Margin on AH	14,238,000		13.00% on AH values		(1,850,940)
Profit analysis:	40,934,250		13.00% blended GDV		(5,321,453)
	31,918,800		16.67% on costs		(5,321,453)
TOTAL COSTS					(37,240,252)

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					3,693,998
SDLT	3,693,998 @		HMRC formula		(174,200)
Acquisition Agent fees	3,693,998 @		1.0%		(36,940)
Acquisition Legal fees	3,693,998 @		0.5%		(18,470)
Interest on Land	3,693,998 @		7.00%		(258,580)
Residual Land Value					3,205,808
RLV analysis:	21,372 £ per plot	2,137,205 £ per ha (net)	864,915 £ per acre (net)		
		1,602,904 £ per ha (gross)	648,686 £ per acre (gross)		
			7.83% % RLV / GDV		

BENCHMARK LAND VALUE (BLV)					
Residential Density		100.0 dph (net)			
Site Area (net)		1.50 ha (net)		3.71 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		2.00 ha (gross)		4.94 acres (gross)	
Density analysis:		6,588 sqm/ha (net)		28,699 sqft/ac (net)	
		75 dph (gross)			
Benchmark Land Value (net)	11,531 £ per plot	1,153,133 £ per ha (net)	466,667 £ per acre (net)		1,729,700
BLV analysis:		864,850 £ per ha (gross)	350,000 £ per acre (gross)		

BALANCE				
Surplus/(Deficit)		984,072 £ per ha (net)	398,249 £ per acre (net)	1,476,108

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	398,249	20%	25%	30%	35%	40%	45%	50%
0.00		1,012,351	923,217	834,084	744,950	655,816	566,682	477,548
10.00		991,857	904,004	816,151	728,298	640,445	552,592	464,739
20.00	CIL £ psm	971,363	884,791	798,218	711,646	625,074	538,502	451,930
30.00	167.57	950,868	865,577	780,286	694,995	609,704	524,412	439,121
40.00		930,374	846,364	762,353	678,343	594,333	510,323	426,312
50.00		909,880	827,150	744,421	661,692	578,962	496,233	413,503
60.00		889,385	807,937	726,488	645,040	563,591	482,143	400,694
70.00		868,891	788,724	708,556	628,388	548,221	468,053	387,886
80.00		848,397	769,510	690,623	611,737	532,850	453,963	375,077
90.00		827,903	750,297	672,691	595,085	517,479	439,873	362,268
100.00		807,408	731,083	654,758	578,433	502,109	425,784	349,459
110.00		786,914	711,870	636,826	561,782	486,738	411,694	336,650
120.00		766,420	692,656	618,893	545,130	471,367	397,604	323,841
130.00		745,925	673,443	600,961	528,479	455,996	383,514	311,032
140.00		725,431	654,230	583,028	511,827	440,626	369,424	298,223
150.00		704,937	635,016	565,096	495,175	425,255	355,334	285,414
160.00		684,442	615,803	547,163	478,524	409,884	341,245	272,605
170.00		663,948	596,589	529,231	461,872	394,513	327,155	259,796
180.00		643,454	577,376	511,298	445,220	379,143	313,065	246,987
190.00		622,959	558,163	493,366	428,569	363,772	298,975	234,178
200.00		602,465	538,949	475,433	411,917	348,401	284,885	221,369
210.00		581,971	519,736	457,501	395,266	333,031	270,795	208,560
220.00		561,477	500,522	439,568	378,614	317,660	256,706	195,751
230.00		540,982	481,309	421,636	361,962	302,289	242,616	182,942
240.00		520,488	462,096	403,703	345,311	286,918	228,526	170,134
250.00		499,994	442,882	385,771	328,659	271,548	214,436	157,325

Balance (RLV - BLV £ per acre (n))	398,249	20%	25%	30%	35%	40%	45%	50%
-		668,928	601,258	533,588	465,918	398,249	330,579	262,909
1,000		630,044	562,374	494,704	427,034	359,364	291,694	224,024
2,000	Site Specific S106	591,160	523,490	455,820	388,150	320,480	252,810	185,140
3,000	-	552,275	484,605	416,936	349,266	281,596	213,926	146,256
4,000		513,391	445,721	378,051	310,381	242,711	175,041	107,372
5,000		474,507	406,837	339,167	271,497	203,827	136,157	68,487
7,500		377,296	309,626	241,956	174,286	106,616	38,947	(28,723)
10,000		280,085	212,415	144,746	77,076	9,406	(58,264)	(125,934)
12,500		182,875	115,205	47,535	(20,135)	(87,805)	(155,475)	(223,145)
15,000		85,664	17,994	(49,676)	(117,346)	(185,016)	(252,686)	(320,356)
17,500		(11,547)	(79,217)	(146,887)	(214,556)	(282,226)	(349,896)	(417,985)
20,000		(108,757)	(176,427)	(244,097)	(311,767)	(379,437)	(448,973)	(525,560)
25,000		(303,179)	(370,849)	(439,888)	(515,632)	(593,863)	(672,094)	(750,325)
30,000		(505,703)	(583,934)	(662,165)	(740,396)	(818,627)	(896,859)	(975,090)
35,000		(730,468)	(808,699)	(886,930)	(965,161)	(1,043,392)	(1,121,623)	(1,199,854)

Balance (RLV - BLV £ per acre (n))	398,249	20%	25%	30%	35%	40%	45%	50%
15.0%		502,789	445,503	388,217	330,931	273,644	216,358	159,072
16.0%		419,720	367,626	315,531	263,437	211,342	159,248	107,154
17.0%	Profit	336,651	289,748	242,845	195,943	149,040	102,138	55,235
18.0%	13.0%	253,581	211,870	170,160	128,449	86,738	45,028	3,317
19.0%		170,512	133,993	97,474	60,955	24,436	(12,083)	(48,602)
20.0%		87,442	56,115	24,788	(6,539)	(37,866)	(69,193)	(100,520)

Balance (RLV - BLV £ per acre (n))	398,249	20%	25%	30%	35%	40%	45%	50%
90,000		1,045,595	977,925	910,255	842,585	774,915	707,245	639,575
95,000		1,040,595	972,925	905,255	837,585	769,915	702,245	634,575
100,000	BLV (£ per acre)	1,035,595	967,925	900,255	832,585	764,915	697,245	629,575
125,000	466.667	1,010,595	942,925	875,255	807,585	739,915	672,245	604,575
150,000		985,595	917,925	850,255	782,585	714,915	647,245	579,575
175,000		960,595	892,925	825,255	757,585	689,915	622,245	554,575
200,000		935,595	867,925	800,255	732,585	664,915	597,245	529,575
225,000		910,595	842,925	775,255	707,585	639,915	572,245	504,575
250,000		885,595	817,925	750,255	682,585	614,915	547,245	479,575
275,000		860,595	792,925	725,255	657,585	589,915	522,245	454,575
300,000		835,595	767,925	700,255	632,585	564,915	497,245	429,575
325,000		810,595	742,925	675,255	607,585	539,915	472,245	404,575
350,000		785,595	717,925	650,255	582,585	514,915	447,245	379,575
375,000		760,595	692,925	625,255	557,585	489,915	422,245	354,575
400,000		735,595	667,925	600,255	532,585	464,915	397,245	329,575
425,000		710,595	642,925	575,255	507,585	439,915	372,245	304,575

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
 Notes:

TABLE 5

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
398,249							
10	(353,107)	(359,874)	(366,641)	(373,408)	(380,175)	(386,942)	(393,709)
15	(296,327)	(306,478)	(316,628)	(326,779)	(336,929)	(347,080)	(357,230)
Density (dph)							
20	(239,548)	(253,082)	(266,616)	(280,150)	(293,684)	(307,218)	(320,752)
100.0							
25	(182,768)	(199,685)	(216,603)	(233,520)	(250,438)	(267,355)	(284,273)
30	(125,988)	(146,289)	(166,590)	(186,891)	(207,192)	(227,493)	(247,794)
35	(69,208)	(92,893)	(116,577)	(140,262)	(163,946)	(187,631)	(211,315)
40	(12,429)	(39,497)	(66,565)	(93,633)	(120,701)	(147,769)	(174,837)
45	44,351	13,900	(16,552)	(47,003)	(77,455)	(107,906)	(138,358)
50	101,131	67,296	33,461	(374)	(34,209)	(68,044)	(101,879)
55	157,911	120,692	83,474	46,255	9,037	(28,182)	(65,400)
60	214,690	174,088	133,486	92,884	52,282	11,681	(28,921)

TABLE 6

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
398,249							
95%	976,199	908,529	840,859	773,189	705,519	637,849	570,179
100%	668,928	601,258	533,588	465,918	398,249	330,579	262,909
Build Cost							
105%	361,657	293,988	226,318	158,648	90,978	23,308	(44,362)
110%	54,387	(13,283)	(80,953)	(148,623)	(216,293)	(283,963)	(351,633)
(105% = 5% increase)							
115%	(252,884)	(320,554)	(388,224)	(456,894)	(525,564)	(594,234)	(662,904)
120%	(578,020)	(656,251)	(734,482)	(812,713)	(890,944)	(969,174)	(1,047,404)
125%	(933,246)	(1,011,478)	(1,089,709)	(1,167,940)	(1,246,171)	(1,324,402)	(1,402,633)
130%	(1,288,473)	(1,366,704)	(1,444,935)	(1,523,166)	(1,601,397)	(1,679,628)	(1,757,859)
135%	(1,643,699)	(1,721,930)	(1,800,161)	(1,878,392)	(1,956,623)	(2,034,854)	(2,113,085)
140%	(2,182,217)	(2,260,448)	(2,338,679)	(2,416,910)	(2,495,141)	(2,573,372)	(2,651,603)
145%	(4,542,812)	(5,151,223)	(5,759,634)	(6,368,045)	(6,976,456)	(7,584,867)	(8,193,278)
150%	(6,904,654)	(7,513,065)	(8,121,476)	(8,729,887)	(9,338,298)	(9,946,709)	(10,555,120)

TABLE 7

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
398,249							
70%	(1,639,954)	(1,524,407)	(1,450,034)	(1,375,661)	(1,301,288)	(1,226,915)	(1,152,542)
75%	(1,191,835)	(1,142,897)	(1,093,958)	(1,045,019)	(996,080)	(947,141)	(898,202)
Market Values							
80%	(784,891)	(761,387)	(737,882)	(714,377)	(690,872)	(667,367)	(643,862)
100%	(387,092)	(388,760)	(390,429)	(392,098)	(393,766)	(395,435)	(397,104)
(105% = 5% increase)							
90%	(35,085)	(58,754)	(82,423)	(106,092)	(129,761)	(153,430)	(177,100)
95%	316,922	271,252	225,583	179,913	134,244	88,574	42,905
100%	668,928	601,258	533,588	465,918	398,249	330,579	262,909
102%	809,731	733,261	656,791	580,321	503,851	427,380	350,910
104%	950,533	865,263	779,993	694,723	609,452	524,182	438,912
106%	1,091,336	997,266	903,195	809,125	715,054	620,984	526,914
108%	1,232,139	1,129,268	1,026,398	923,527	820,656	717,786	614,915
110%	1,372,941	1,261,271	1,149,600	1,037,929	926,258	814,588	702,917
112%	1,513,744	1,393,273	1,272,802	1,152,331	1,031,860	911,390	790,919
114%	1,654,547	1,525,276	1,396,005	1,266,733	1,137,462	1,008,191	878,920
116%	1,795,349	1,657,278	1,519,207	1,381,136	1,243,064	1,104,993	966,922
118%	1,936,152	1,789,281	1,642,409	1,495,538	1,348,666	1,201,795	1,054,924
120%	2,076,955	1,921,283	1,765,611	1,609,940	1,454,268	1,298,597	1,142,925
122%	2,217,757	2,053,286	1,888,814	1,724,342	1,559,870	1,395,399	1,230,927
124%	2,358,560	2,185,288	2,012,016	1,838,744	1,665,472	1,492,200	1,318,929
126%	2,499,363	2,317,290	2,135,218	1,953,146	1,771,074	1,589,002	1,406,930
128%	2,640,165	2,449,293	2,258,421	2,067,548	1,876,676	1,685,804	1,494,932

TABLE 8

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
398,249							
5,000	707,812	649,864	591,915	533,966	476,017	418,068	360,119
10,000	746,697	698,469	650,241	602,013	553,786	505,558	457,330
15,000	785,581	747,074	708,568	670,061	631,554	593,048	554,541
20,000	824,465	795,680	766,894	738,108	709,323	680,537	651,752
25,000	863,350	844,285	825,220	806,156	787,091	768,027	748,962
30,000	902,234	892,890	883,547	874,203	864,860	855,516	846,173
35,000	941,118	941,496	941,873	942,251	942,628	943,006	943,384
40,000	980,002	990,101	1,000,200	1,010,298	1,020,397	1,030,496	1,040,594
45,000	1,018,887	1,038,706	1,058,526	1,078,346	1,098,166	1,117,985	1,137,805
50,000	1,057,771	1,087,312	1,116,853	1,146,393	1,175,934	1,205,475	1,235,016
55,000	1,096,655	1,135,917	1,175,179	1,214,441	1,253,703	1,292,965	1,332,226

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Greenfield** No Units: **150**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BTR_GF
Scheme Typology:	Build to Rent Greenfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	40,934,250
Policy Assumptions	
AH Target % (& mix):	40%
Affordable Private Rent	100%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	167.57
CIL (£ per unit)	6,624
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	6,624
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	6,624
Profit KPI's	
Developers Profit (% on OMS)	13.0%
Developers Profit (% on AH)	13.0%
Developers Profit (% blended)	13.00%
Developers Profit (% on costs)	16.67%
Developers Profit Total (£)	5,321,453
Land Value KPI's	
RLV (£/acre (net))	864,915
RLV (£/ha (net))	2,137,205
RLV (% of GDV)	7.83%
RLV Total (£)	3,205,808
BLV (£/acre (net))	466,667
BLV (£/ha (net))	1,153,133
BLV Total (£)	1,729,700
Surplus/Deficit (£/acre) [RLV-BLV]	398,249
Surplus/Deficit (£/ha)	984,072
Surplus/Deficit Total (£)	1,476,108
Interest on development costs	3,086,650
Interest on land	258,580
Interest total per unit	22,302

Put into summary table for ease of checking. Don't print this row in the summary table

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231023 Horsham WPV Specialist Residential Typologies_v0.1

Appraisal Ref: **BTR_BF** (see Typologies Matrix)
 Scheme Typology: **Build to Rent Brownfield**
 Site Typology: **Location / Value Zone: Higher Greenfield/Brownfield: Brownfield**
 No Units: **150**
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		20%							
Open Market Sale (OMS) housing		80%							
AH tenure split %		Open Market Sale (OMS)		Affordable Private Rent		Social Rent:		100.0% % Rented	
				100.0%		0.0%			
		First Homes:		0.0%		0.0%			
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		0.0%		0.0% % of total (>10% First Homes PPG 023)	
				100%		100.0%			
CIL Rate (£ psm)		167.57 £ psm							
Unit mix -									
	OMS Unit 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	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			
4 bed House	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			
1 bed Flat	70.0%	84.0	70.0%	21.0	70%	105.0			
2 bed Flat	30.0%	36.0	30.0%	9.0	30%	45.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	120.0	100.0%	30.0	100%	150.0			
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					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	50.0	538	85.0%	58.8					
2 bed Flat	70.0	753	85.0%	82.4					
3 bed Flat	0.0	0	85.0%	0.0					
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					
2 bed House	0.0	0		0.0					
3 bed House	0.0	0		0.0					
4 bed House	0.0	0		0.0					
5 bed House	0.0	0		0.0					
1 bed Flat	50.0	538	85.0%	58.8					
2 bed Flat	70.0	753	85.0%	82.4					
3 bed Flat	0.0	0	85.0%	0.0					
Total Gross Floor areas -									
	OMS Units GIA (sqm) (sqft)		AH units GIA (sqm) (sqft)		Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0				
2 bed House	0	0	0	0	0				
3 bed House	0	0	0	0	0				
4 bed House	0	0	0	0	0				
5 bed House	0	0	0	0	0				
1 bed Flat	4,941	53,186	1,235	13,297	6,176				
2 bed Flat	2,965	31,912	741	7,978	3,706				
3 bed Flat	0	0	0	0	0				
	7,906	85,098	1,976	21,275	9,882				
AH % by floor area:		20.00% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	Net Annual Rent	Yield	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	278,250	5,565	517	11,130	4.00%	100%	29,216,250		
2 bed Flat	339,500	4,850	451	13,580	4.00%		15,277,500		
3 bed Flat	0	#DIV/0!	#DIV/0!			0			
						44,493,750			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	80%	0	45%	0	60%	0	70%	
2 bed House	0	80%	0	45%	0	60%	0	70%	
3 bed House	0	80%	0	45%	0	60%	0	70%	
4 bed House	0	80%	0	45%	0	60%	0	70%	
5 bed House	0	80%	0	45%	0	60%	0	70%	
1 bed Flat	222,600	80%	125,213	45%	166,950	60%	194,775	70%	
2 bed Flat	271,600	80%	152,775	45%	203,700	60%	237,650	70%	
3 bed Flat	0	80%	0	45%	0	60%	0	70%	
* capped @£250K									

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

GROSS DEVELOPMENT VALUE				
OMS GDV - (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	84.0	@	278,250	23,373,000
2 bed Flat	36.0	@	339,500	12,222,000
3 bed Flat	0.0	@	0	-
	120.0			35,595,000
Affordable Rent GDV -				
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	21.0	@	222,600	4,674,600
2 bed Flat	9.0	@	271,600	2,444,400
3 bed Flat	0.0	@	0	-
	30.0			7,119,000
Social Rent GDV -				
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	@	125,213	-
2 bed Flat	0.0	@	152,775	-
3 bed Flat	0.0	@	0	-
	0.0			-
First Homes GDV -				
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	@	166,950	-
2 bed Flat	0.0	@	203,700	-
3 bed Flat	0.0	@	0	-
	0.0			-
Other Intermediate GDV -				
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	@	194,775	-
2 bed Flat	0.0	@	237,650	-
3 bed Flat	0.0	@	0	-
	0.0	30.0		-
Sub-total GDV Residential				
	150			42,714,000
<i>AH on-site cost analysis:</i>				
			180 £ psm (total GIA sqm)	EMV (no AH) less EGDV (inc. AH) 1,779,750
				11,865 £ per unit (total units)
Grant	30	AH units @	0	per unit
Total GDV				42,714,000

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

DEVELOPMENT COSTS					
Initial Payments -					
Statutory Planning Fees (Residential)					(36,659)
Planning Application Professional Fees, Surveys and reports					(110,000)
CIL (Mrkt only + garages)		7,906 sqm		167.57 £ psm	(1,324,789)
	CIL analysis:	3.10% % of GDV		8,832 £ per unit (total units)	
Site Specific S106 Contributions	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	150 units @		0 per unit	-
	Sub-total				-
	S106 analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
AH Commuted Sum			9,882 sqm (total)	0 £ psm	-
	Comm. Sum analysis:		0.00% % of GDV		
Construction Costs -					
Site Clearance, Demolition & Remediation		1.00 ha @		270,000 £ per ha (if brownfield)	(270,000)
Site Infrastructure costs -	Year 1			0	-
	Year 2			0	-
	Year 3			0	-
	Year 4			0	-
	Year 5			0	-
	Year 6			0	-
	Year 7			0	-
	Year 8			0	-
	Year 9			0	-
	Year 10			0	-
	Year 11			0	-
	Year 12			0	-
	Year 13			0	-
	Year 14			0	-
	Year 15			0	-
	Years 1-15	150 units @		0 per unit	-
	Sub-total				-
	Infra. Costs analysis:	- £ per ha	0.00% % of GDV	0 £ per unit (total units)	
1 bed House		- sqm @		1,634 psm	-
2 bed House		- sqm @		1,634 psm	-
3 bed House		- sqm @		1,634 psm	-
4 bed House		- sqm @		1,634 psm	-
5 bed House		- sqm @		1,634 psm	-
1 bed Flat		6,176 sqm @		1,846 psm	(11,401,765)
2 bed Flat		3,706 sqm @		1,846 psm	(6,841,059)
3 bed Flat		- sqm @		1,846 psm	-
Garages for 3B House (Mrkt only)		50% units @	18 sqm @	0 psm	-
Garages for 4B House (Mrkt only)		75% units @	18 sqm @	0 psm	-
Garages for 5B House (Mrkt only)		100% units @	18 sqm @	0 psm	-
External works		18,242,824 @		15.0%	(2,736,424)
	Ext. Works analysis:			18,243 £ per unit (total units)	
Policy Costs on design -					
SP17: Green Infrastructure & Biodiversity		150 units @		215 £ per unit	(32,250)
SP17: Green Infrastructure & Biodiversity				0	-
Policy 40: M4(2) Category 2 Housing	Aff units	30 units @	100% @	1,400 £ per unit	(42,000)
Policy 40: M4(2) Category 2 Housing	OMS units	120 units @	100% @	1,400 £ per unit	(168,000)
Policy 40: M4(3) Category 3 Housing	Aff units	30 units @	5% @	10,307 £ per unit	(15,461)
Policy 40: M4(3) Category 3 Housing	OMS units	120 units @	0% @	10,307 £ per unit	-
Policy 8: Part L/FHS		150 units @		4,000 £ per unit	(600,000)
Additional Low Carbon/Energy Reduction		150 units @		5,000 £ per unit	(750,000)
Policy 25: EV Charging Points - Houses		- units @		1,000 £ per unit	-
Policy 25: EV Charging Points - Flats		150 units @	4 flats per charger	10,000 £ per 4 units	(375,000)
Strategic Policy 9: Water Neutrality		150 units @		2,000 £ per unit	(300,000)
NPPF Para 131 - Trees		150 units @	8 houses per tree	3,300 £ per 8 flats	(61,875)
	Sub-total				(2,344,586)
	Policy Costs analysis: (design costs only)			15,631 £ per unit (total units)	
Contingency (on construction)		23,593,833 @		5.0%	(1,179,692)

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology:	Build to Rent Brownfield	No Units:	150	
Site Typology:	Location / Value Zone:	Higher	Greenfield/Brownfield:	Brownfield
Notes:				
Professional Fees	23,593,833 @		10.0%	(2,359,383)
Disposal Costs -				
OMS Marketing and Promotion	42,714,000 OMS @		1.00%	2,848 £ per unit (427,140)
Investment Agent Fee	42,714,000 OMS @		1.00%	2,848 £ per unit (427,140)
Investment Legal Fee	42,714,000 OMS @		0.25%	712 £ per unit (106,785)
Letting Agent Costs	1,779,750 ERV @		10.00%	177,975 (177,975)
Letting Legal Cost	1,779,750 AH@		5.00%	88,988 (88,988)
Empty Property Costs				-
Disposal Cost analysis:				7,594 £ per unit (exc. EPC)
Interest (on Development Costs) -		7.00% APR	0.565% pcm	(3,206,863)
Developers Profit -				
Profit on OMS	35,595,000		13.00%	(4,627,350)
Margin on AH	7,119,000		13.00% on AH values	(925,470)
Profit analysis:	42,714,000		13.00% blended GDV	(5,552,820)
	33,039,246		16.81% on costs	(5,552,820)
TOTAL COSTS				(38,592,066)
RESIDUAL LAND VALUE (RLV)				
Residual Land Value (gross)				4,121,934
SDLT	4,121,934 @		HMRC formula	(195,597)
Acquisition Agent fees	4,121,934 @		1.0%	(41,219)
Acquisition Legal fees	4,121,934 @		0.5%	(20,610)
Interest on Land	4,121,934 @		7.00%	(288,535)
Residual Land Value				3,575,973
RLV analysis:	23,840 £ per plot	3,575,973 £ per ha (net)	1,447,176 £ per acre (net)	
		3,039,577 £ per ha (gross)	1,230,100 £ per acre (gross)	
			8.37% % RLV / GDV	
BENCHMARK LAND VALUE (BLV)				
Residential Density	150.0 dph (net)			
Site Area (net)	1.00 ha (net)		2.47 acres (net)	
Net to Gross ratio	85%			
Site Area (gross)	1.18 ha (gross)		2.91 acres (gross)	
Density analysis:	9,882 sqm/ha (net)		43,048 sqft/ac (net)	
	128 dph (gross)			
Benchmark Land Value (net)	12,791 £ per plot	1,918,659 £ per ha (net)	776,471 £ per acre (net)	1,918,659
BLV analysis:		1,630,860 £ per ha (gross)	660,000 £ per acre (gross)	
BALANCE				
Surplus/(Deficit)		1,657,314 £ per ha (net)	670,706 £ per acre (net)	1,657,314

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	670,706	Affordable Housing - % on site 20%						
		20%	25%	30%	35%	40%	45%	50%
	0.00	1,185,840	1,052,109	918,379	784,648	650,917	517,186	383,455
	10.00	1,155,099	1,023,289	891,480	759,670	627,861	496,051	364,242
	20.00	1,124,357	994,469	864,581	734,693	604,805	474,917	345,028
	30.00	1,093,616	965,649	837,682	709,716	581,749	453,782	325,815
	40.00	1,062,875	936,829	810,784	684,738	558,693	432,647	306,602
	50.00	1,032,133	908,009	783,885	659,761	535,637	411,512	287,388
	60.00	1,001,392	879,189	756,986	634,783	512,580	390,378	268,175
	70.00	970,650	850,369	730,087	609,806	489,524	369,243	248,961
	80.00	939,909	821,549	703,188	584,828	466,468	348,108	229,748
	90.00	909,167	792,728	676,290	559,851	443,412	326,973	210,535
	100.00	878,426	763,908	649,391	534,873	420,356	305,839	191,321
	110.00	847,684	735,088	622,492	509,896	397,300	284,704	172,108
	120.00	816,943	706,268	595,593	484,919	374,244	263,569	152,894
	130.00	786,201	677,448	568,695	459,941	351,188	242,434	133,681
	140.00	755,460	648,628	541,796	434,964	328,132	221,300	114,468
	150.00	724,719	619,808	514,897	409,986	305,076	200,165	95,254
	160.00	693,977	590,988	487,998	385,009	282,020	179,030	76,041
	170.00	663,236	562,168	461,100	360,031	258,963	157,895	56,827
	180.00	632,494	533,347	434,201	335,054	235,907	136,761	37,614
	190.00	601,753	504,527	407,302	310,077	212,851	115,626	18,401
	200.00	571,011	475,707	380,403	285,099	189,795	94,491	(813)
	210.00	540,270	446,887	353,504	260,122	166,739	73,356	(2,026)
	220.00	509,528	418,067	326,606	235,144	143,683	52,222	(3,240)
	230.00	478,787	389,247	299,707	210,167	120,627	31,087	(5,453)
	240.00	448,045	360,427	272,808	185,189	97,571	9,952	(7,667)
	250.00	417,304	331,607	245,909	160,212	74,515	(11,183)	(9,880)

Balance (RLV - BLV £ per acre (n))	670,706	Affordable Housing - % on site 20%						
		20%	25%	30%	35%	40%	45%	50%
	-	670,706	569,171	467,636	366,101	264,566	163,031	61,496
	1,000	612,379	510,844	409,309	307,775	206,240	104,705	3,170
	2,000	554,053	452,518	350,983	249,448	147,913	46,378	(55,157)
	3,000	495,727	394,192	292,657	191,122	89,587	(11,948)	(113,483)
	4,000	437,400	335,865	234,330	132,795	31,260	(70,275)	(171,809)
	5,000	379,074	277,539	176,004	74,469	(27,066)	(128,601)	(230,136)
	7,500	233,258	131,723	30,188	(71,347)	(172,882)	(274,417)	(375,952)
	10,000	87,442	(14,093)	(115,628)	(217,163)	(318,698)	(420,233)	(521,768)
	12,500	(58,374)	(159,909)	(261,444)	(362,979)	(464,514)	(566,049)	(667,584)
	15,000	(204,191)	(305,725)	(407,260)	(508,795)	(610,330)	(712,807)	(824,076)
	17,500	(350,007)	(451,542)	(553,076)	(654,611)	(759,466)	(875,268)	(992,650)
	20,000	(495,823)	(597,358)	(699,385)	(809,079)	(926,460)	(1,043,842)	(1,161,223)
	25,000	(794,082)	(911,463)	(1,028,844)	(1,146,226)	(1,263,607)	(1,380,989)	(1,498,370)
	30,000	(1,131,228)	(1,248,610)	(1,365,991)	(1,483,373)	(1,600,754)	(1,718,136)	(1,835,517)
	35,000	(1,468,375)	(1,585,757)	(1,703,138)	(1,820,520)	(1,937,901)	(2,055,283)	(2,172,664)

Balance (RLV - BLV £ per acre (n))	670,706	Affordable Housing - % on site 20%						
		20%	25%	30%	35%	40%	45%	50%
	15.0%	421,498	335,538	249,579	163,619	77,660	(8,300)	(94,259)
	16.0%	296,893	218,722	140,550	62,378	(15,793)	(93,965)	(172,137)
	17.0%	172,289	101,905	31,522	(38,862)	(109,246)	(179,630)	(250,014)
	18.0%	47,685	(14,911)	(77,507)	(140,103)	(202,699)	(265,296)	(327,892)
	19.0%	(76,919)	(131,727)	(186,536)	(241,344)	(296,152)	(350,961)	(405,769)
	20.0%	(201,523)	(248,544)	(295,564)	(342,585)	(389,606)	(436,626)	(483,647)

Balance (RLV - BLV £ per acre (n))	670,706	Affordable Housing - % on site 20%						
		20%	25%	30%	35%	40%	45%	50%
	90,000	1,357,176	1,255,641	1,154,106	1,052,572	951,037	849,502	747,967
	95,000	1,352,176	1,250,641	1,149,106	1,047,572	946,037	844,502	742,967
	100,000	1,347,176	1,245,641	1,144,106	1,042,572	941,037	839,502	737,967
	125,000	1,322,176	1,220,641	1,119,106	1,017,572	916,037	814,502	712,967
	150,000	1,297,176	1,195,641	1,094,106	992,572	891,037	789,502	687,967
	175,000	1,272,176	1,170,641	1,069,106	967,572	866,037	764,502	662,967
	200,000	1,247,176	1,145,641	1,044,106	942,572	841,037	739,502	637,967
	225,000	1,222,176	1,120,641	1,019,106	917,572	816,037	714,502	612,967
	250,000	1,197,176	1,095,641	994,106	892,572	791,037	689,502	587,967
	275,000	1,172,176	1,070,641	969,106	867,572	766,037	664,502	562,967
	300,000	1,147,176	1,045,641	944,106	842,572	741,037	639,502	537,967
	325,000	1,122,176	1,020,641	919,106	817,572	716,037	614,502	512,967
	350,000	1,097,176	995,641	894,106	792,572	691,037	589,502	487,967
	375,000	1,072,176	970,641	869,106	767,572	666,037	564,502	462,967
	400,000	1,047,176	945,641	844,106	742,572	641,037	539,502	437,967
	425,000	1,022,176	920,641	819,106	717,572	616,037	514,502	412,967

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
 Notes:

TABLE 5

Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
670,706							
10	(800,763)	(808,588)	(816,413)	(824,239)	(832,064)	(839,890)	(847,715)
15	(744,775)	(754,928)	(765,082)	(775,613)	(787,272)	(799,010)	(810,748)
Density (dph)							
20	(692,349)	(705,887)	(719,425)	(732,963)	(746,501)	(760,039)	(774,009)
150.0							
25	(639,924)	(656,847)	(673,769)	(690,692)	(707,614)	(724,537)	(741,459)
30	(587,499)	(607,806)	(628,113)	(648,420)	(668,727)	(689,034)	(709,341)
35	(535,074)	(558,765)	(582,457)	(606,148)	(629,840)	(653,531)	(677,223)
40	(482,649)	(509,725)	(536,801)	(563,877)	(590,953)	(618,029)	(645,105)
45	(430,223)	(460,684)	(491,144)	(521,605)	(552,065)	(582,526)	(612,986)
50	(377,798)	(411,643)	(445,488)	(479,333)	(513,178)	(547,023)	(580,868)
55	(325,373)	(362,603)	(399,832)	(437,061)	(474,291)	(511,520)	(548,750)
60	(272,948)	(313,562)	(354,176)	(394,790)	(435,404)	(476,018)	(516,632)

TABLE 6

Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
670,706							
75%	3,016,024	2,914,489	2,812,954	2,711,419	2,609,884	2,508,350	2,406,815
80%	2,546,961	2,445,426	2,343,891	2,242,356	2,140,821	2,039,286	1,937,751
85%	2,077,897	1,976,362	1,874,827	1,773,292	1,671,757	1,570,222	1,468,687
90%	1,608,833	1,507,298	1,405,763	1,304,228	1,202,693	1,101,158	999,624
95%	1,139,769	1,038,235	936,700	835,165	733,630	632,095	530,560
100%	670,706	569,171	467,636	366,101	264,566	163,031	61,496
105%	201,642	100,107	(1,428)	(102,963)	(204,498)	(306,033)	(407,568)
110%	(267,422)	(368,957)	(470,491)	(572,026)	(673,561)	(775,096)	(876,631)
115%	(738,669)	(852,539)	(966,409)	(1,080,279)	(1,194,149)	(1,308,019)	(1,421,889)
120%	(1,277,427)	(1,394,809)	(1,512,190)	(1,629,572)	(1,746,953)	(1,864,335)	(1,981,716)
125%	(1,819,698)	(1,937,079)	(2,054,460)	(2,171,842)	(2,289,223)	(2,406,605)	(2,523,986)
130%	(2,361,968)	(2,479,349)	(2,596,731)	(2,714,112)	(2,831,493)	(2,948,875)	(3,066,256)

TABLE 7

Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
670,706							
70%	(4,504,117)	(3,696,409)	(2,888,656)	(2,436,269)	(2,324,745)	(2,213,220)	(2,101,696)
75%	(2,160,427)	(2,087,054)	(2,013,680)	(1,940,306)	(1,866,933)	(1,793,559)	(1,720,186)
80%	(1,550,011)	(1,514,789)	(1,479,566)	(1,444,343)	(1,409,121)	(1,373,898)	(1,338,676)
85%	(939,595)	(942,523)	(945,452)	(948,380)	(951,309)	(954,237)	(957,165)
90%	(385,314)	(420,848)	(456,381)	(491,915)	(527,449)	(562,983)	(598,516)
95%	142,696	74,162	5,627	(62,907)	(131,441)	(199,976)	(268,510)
100%	670,706	569,171	467,636	366,101	264,566	163,031	61,496
102%	881,910	767,175	652,439	537,704	422,969	308,234	193,499
104%	1,093,114	965,178	837,243	709,307	581,372	453,437	325,501
106%	1,304,318	1,163,182	1,022,046	880,911	739,775	598,639	457,504
108%	1,515,522	1,361,186	1,206,850	1,052,514	898,178	743,842	589,506
110%	1,726,726	1,559,189	1,391,653	1,224,117	1,056,581	889,045	721,509
112%	1,937,930	1,757,193	1,576,457	1,395,720	1,214,984	1,034,247	853,511
114%	2,149,134	1,955,197	1,761,260	1,567,324	1,373,387	1,179,450	985,514
116%	2,360,337	2,153,201	1,946,064	1,738,927	1,531,790	1,324,653	1,117,516
118%	2,571,541	2,351,204	2,130,867	1,910,530	1,690,193	1,469,856	1,249,518
120%	2,782,745	2,549,208	2,315,671	2,082,133	1,848,596	1,615,058	1,381,521
122%	2,993,949	2,747,212	2,500,474	2,253,736	2,006,999	1,760,261	1,513,523
124%	3,205,153	2,945,215	2,685,278	2,425,340	2,165,402	1,905,464	1,645,526
126%	3,416,357	3,143,219	2,870,081	2,596,943	2,323,805	2,050,667	1,777,528
128%	3,627,561	3,341,223	3,054,884	2,768,546	2,482,208	2,195,869	1,909,531

TABLE 8

Affordable Housing - % on site 20%

Balance (RLV - BLV £ per acre (n))	20%	25%	30%	35%	40%	45%	50%
670,706							
5,000	729,032	642,079	555,126	468,172	381,219	294,266	207,312
10,000	787,359	714,987	642,615	570,243	497,872	425,500	353,128
15,000	845,685	787,895	730,105	672,315	614,525	556,734	498,944
20,000	904,011	860,803	817,594	774,386	731,177	687,969	644,760
25,000	962,338	933,711	905,084	876,457	847,830	819,203	790,576
30,000	1,020,664	1,006,619	992,574	978,528	964,483	950,438	936,393
35,000	1,078,991	1,079,527	1,080,063	1,080,600	1,081,136	1,081,672	1,082,209
40,000	1,137,317	1,152,435	1,167,553	1,182,671	1,197,789	1,212,907	1,228,025
45,000	1,195,644	1,225,343	1,255,043	1,284,742	1,314,442	1,344,141	1,373,841
50,000	1,253,970	1,298,251	1,342,532	1,386,813	1,431,094	1,475,376	1,519,657
55,000	1,312,296	1,371,159	1,430,022	1,488,885	1,547,747	1,606,610	1,665,473

NOTES
 Cells highlighted in yellow are input cells
 Cells highlighted in green are sensitivity input cells
 Figures in brackets, thus (00,000.00), are negative values / costs

231023 Horsham WPV Specialist Residential Typologies_v0.1

Scheme Typology: **Build to Rent Brownfield** No Units: **150**
Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**
Notes:

[KPI's for Report Summary Table]

[note that this table is combined with other similar Scheme Typologies as a Summary table]

[please check that it captures the required KPI's that you would like carried forward to the Summary Table]

Appraisal Ref:	BTR_BF
Scheme Typology:	Build to Rent Brownfield
No Units:	150
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	0
Total GDV (£)	42,714,000
Policy Assumptions	
AH Target % (& mix):	20%
Affordable Private Rent:	100%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	167.57
CIL (£ per unit)	8,832
Site Specific S106 (£ per unit)	-
Sub-total CIL+S106 (£ per unit)	8,832
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	8,832
Profit KPI's	
Developers Profit (% on OMS)	13.0%
Developers Profit (% on AH)	13.0%
Developers Profit (% blended)	13.00%
Developers Profit (% on costs)	16.81%
Developers Profit Total (£)	5,552,820
Land Value KPI's	
RLV (£/acre (net))	1,447,176
RLV (£/ha (net))	3,575,973
RLV (% of GDV)	8.37%
RLV Total (£)	3,575,973
BLV (£/acre (net))	776,471
BLV (£/ha (net))	1,918,659
BLV Total (£)	1,918,659
Surplus/Deficit (£/acre) [RLV-BLV]	670,706
Surplus/Deficit (£/ha)	1,657,314
Surplus/Deficit Total (£)	1,657,314
Interest on development costs	3,206,863
Interest on land	288,535
Interest total per unit	23,303

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Appendix 13 – Appraisals - Retail Uses

231023 Horsham WPV Commercial Appraisals_v0.1

1. Conv. Retail Express

SCHEME DETAILS - ASSUMPTIONS					
Convenience Retail - Express - 3,500 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Convenience Retail - Budget Format	325	3,500	90.0%	361.3	3,889
area 2	0	0	90.0%	0.0	0
area 3	0	0	90.0%	0.0	0
area 4	0	0	90.0%	0.0	0
area 5	0	0	90.0%	0.0	0
area 6	0	0	90.0%	0.0	0
total floor area	325	3,500	90.0%	361	3,889

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
Convenience Retail - Budget Format	3,500	@	25.00	87,500
area 2	0	@	25.00	-
area 3	0	@	25.00	-
area 4	0	@	25.00	-
area 5	0	0	25.00	-
area 6	0	@	25.00	-
Estimated Gross Rental Value per annum				87,500
Yield		@	5.25%	
capitalised rent				1,666,667
less				
Rent Free / Void allowance	9 months rent			(65,625)
Purchasers costs		@	5.75%	(87,054)
Net Development Value				1,513,987

BENCHMARK LAND VALUE				
Site density	7,500 sqm per hectare			
Site Area	0.048 ha		0.12 acres	
	7,500 sqm/ha		32,671 sqft/ac	
Benchmark Land Value	1,359,105 £ per ha		550,000 £ per acre	
	481.72	75.00%		65,468
SDLT (HMRC % rates)	65,468 @			(655)
Acquisition Agent fees	65,468 @		1%	(655)
Acquisition Legal fees	65,468 @		0.5%	(327)
Gross Land Value (expressed as a negative as cost to the development)				(63,831)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(10,000)
Statutory Planning Fees				(1,855)
CIL	361 sqm @		124.13 £ psm	(44,847)
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14.879 per gross hectare	(717)
	Policy 25 - Parking		10,000 per site	(10,000)
Construction Costs -				
Demolition and Site Clearance (allowance)	0.12 acres @		110,000 per acre	(13,094)
Convenience Retail - Budget Format	361.29 sqm @		1,961.00 psm	(708,489)
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	708,489 @		5%	(35,424)
Contingency	757,007 @		5%	(37,850)
Professional Fees	794,857 @		8%	(63,589)
Disposal Costs -				
Letting Agents Costs	87,500 ERV @		10.00%	(8,750)
Letting Legal Costs	87,500 ERV @		5.00%	(4,375)
Investment Sale Agents Costs	1,513,987 GDV @		1.00%	(15,140)
Investment Sale Legal Costs	1,513,987 GDV @		0.50%	(7,570)
Marketing and Promotion	1,513,987 GDV @		1.00%	(15,140)

1. Conv. Retail Express

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 5.61%	(75,301)
Developers Profit	1,117,607 @	20.32%	on costs (227,098)
	1,513,987 @	15.00%	
TOTAL COSTS			(1,343,069)

1. Conv. Retail Express

BALANCE		
Surplus/(Deficit)	10.26%	170,918

SENSITIVITY ANALYSIS								
		GDV						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S106 £psm	170,918							
	0	28,521	90,936	153,350	215,765	278,180	340,595	403,010
	30	17,682	80,097	142,512	204,927	267,342	329,757	392,171
	60	6,843	69,258	131,673	194,088	256,503	318,918	381,333
	90	(3,995)	58,419	120,834	183,249	245,664	308,079	370,494
	116.78	(13,671)	48,744	111,159	173,574	235,989	298,404	360,819
	150	(25,673)	36,742	99,157	161,572	223,987	286,402	348,817
	180	(36,511)	25,903	88,318	150,733	213,148	275,563	337,978
	210	(47,350)	15,065	77,480	139,895	202,309	264,724	327,139
	240	(58,189)	4,226	66,641	129,056	191,471	253,886	316,301
	270	(69,028)	(6,613)	55,802	118,217	180,632	243,047	305,462
300	(79,866)	(17,451)	44,964	107,378	169,793	232,208	294,623	
330	(90,705)	(28,290)	34,125	96,540	158,955	221,370	283,785	
360	(101,544)	(39,129)	23,286	85,701	148,116	210,531	272,946	
		Build Costs						
	Balance	85%	90%	95%	100%	105%	110%	115%
CIL/S106 £psm	170,918							
	0	353,286	307,446	261,606	215,765	169,925	124,085	78,244
	30	342,448	296,607	250,767	204,927	159,086	113,246	67,406
	60	331,609	285,769	239,928	194,088	148,248	102,407	56,567
	90	320,770	274,930	229,090	183,249	137,409	91,569	45,728
	116.78	311,095	265,255	219,414	173,574	127,734	81,893	36,053
	150	299,093	253,253	207,412	161,572	115,732	69,891	24,051
	180	288,254	242,414	196,574	150,733	104,893	59,053	13,212
	210	277,416	231,575	185,735	139,895	94,054	48,214	2,373
	240	266,577	220,737	174,896	129,056	83,216	37,375	(8,465)
	270	255,738	209,898	164,058	118,217	72,377	26,536	(19,304)
300	244,900	199,059	153,219	107,378	61,538	15,698	(30,143)	
330	234,061	188,220	142,380	96,540	50,699	4,859	(40,981)	
360	223,222	177,382	131,541	85,701	39,861	(5,980)	(51,820)	

231023 Horsham WPV Commercial Appraisals_v0.1

2 Cov. Retail Budget

SCHEME DETAILS - ASSUMPTIONS					
Convenience Retail - Budget - 20,000 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Convenience Retail - Express Format	1,858	20,000	100.0%	1,858.1	20,000
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	1,858	20,000	100.0%	1,858	20,000

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
Convenience Retail - Express Format	20,000	@	20.00	400,000	
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				400,000	
Yield		@	5.00%		
capitalised rent				8,000,000	
less					
Rent Free / Void allowance	9 months rent			(300,000)	
Purchasers costs		@	5.75%	(418,676)	7,281,324
Net Development Value					7,281,324

BENCHMARK LAND VALUE					
Site density	3,500 sqm per hectare				
Site Area	0.531 ha		1.31 acres		
	3,500 sqm/ha		15,246 sqft/ac		
Benchmark Land Value	1,359,105 £ per ha		550,000 £ per acre		
	5,308.75	35.00%			721,485
SDLT (HMRC % rates)	721,485 @				(28,859)
Acquisition Agent fees	721,485 @		1%		(7,215)
Acquisition Legal fees	721,485 @		0.5%		(3,607)
Gross Land Value (expressed as a negative as cost to the development)					(681,803)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(30,000)
Statutory Planning Fees					(9,538)
CIL	1,858 sqm @		124.13 £ psm		(230,641)
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14,879 per gross hectare		(7,899)
	Policy 25 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	1.31 acres @		110,000 per acre		(144,297)
Convenience Retail - Express Format	1,858.06 sqm @		1,961.00 psm		(3,643,657)
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	3,643,657 @		10%		(364,366)
Contingency	4,152,320 @		5%		(207,616)
Professional Fees	4,359,936 @		8%		(348,795)
Disposal Costs -					
Letting Agents Costs	400,000 ERV @		10.00%		(40,000)
Letting Legal Costs	400,000 ERV @		5.00%		(20,000)
Investment Sale Agents Costs	7,281,324 GDV @		1.00%		(72,813)
Investment Sale Legal Costs	7,281,324 GDV @		0.50%		(36,407)
Marketing and Promotion	7,281,324 GDV @		1.00%		(72,813)

2 Cov. Retail Budget

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 2.22%	(159,344)
Developers Profit	6,119,671 @ 7,281,324 @	17.85% 15.00%	on costs on GDV (1,092,199)
TOTAL COSTS			(7,172,188)

231023 Horsham WPV Commercial Appraisals_v0.1
2 Cov. Retail Budget

BALANCE		
Surplus/(Deficit)	1.36%	109,136

SENSITIVITY ANALYSIS									
		GDV							
		85%	90%	95%	100%	105%	110%	115%	
Balance	109,136								
	0	(560,880)	(260,661)	39,558	339,777	639,996	940,215	1,240,434	
	30	(616,622)	(316,403)	(16,184)	284,035	584,254	884,473	1,184,692	
	60	(672,364)	(372,145)	(71,926)	228,293	528,512	828,731	1,128,950	
	90	(728,106)	(427,887)	(127,668)	172,551	472,770	772,990	1,073,209	
	116.8	(777,865)	(477,646)	(177,426)	122,793	423,012	723,231	1,023,450	
	CIL/S106 £psm	150	(839,589)	(539,370)	(239,151)	61,068	361,287	661,506	961,725
		180	(895,331)	(595,112)	(294,893)	5,326	305,545	605,764	905,983
		210	(951,073)	(650,854)	(350,635)	(50,416)	249,803	550,022	850,241
		240	(1,006,815)	(706,596)	(406,377)	(106,158)	194,061	494,280	794,499
		270	(1,062,557)	(762,338)	(462,119)	(161,900)	138,320	438,539	738,758
		300	(1,118,298)	(818,079)	(517,860)	(217,641)	82,578	382,797	683,016
		330	(1,174,040)	(873,821)	(573,602)	(273,383)	26,836	327,055	627,274
360	(1,229,782)	(929,563)	(629,344)	(329,125)	(28,906)	271,313	571,532		
		Build Costs							
		85%	90%	95%	100%	105%	110%	115%	
Balance	109,136								
	0	1,039,191	806,053	572,915	339,777	106,639	(126,499)	(359,638)	
	30	983,449	750,311	517,173	284,035	50,897	(182,241)	(415,379)	
	60	927,708	694,570	461,431	228,293	(4,845)	(237,983)	(471,121)	
	90	871,966	638,828	405,690	172,551	(60,587)	(293,725)	(526,863)	
	116.8	822,207	589,069	355,931	122,793	(110,346)	(343,484)	(576,622)	
	CIL/S106 £psm	150	760,482	527,344	294,206	61,068	(172,070)	(405,209)	(638,347)
		180	704,740	471,602	238,464	5,326	(227,812)	(460,950)	(694,088)
		210	648,999	415,860	182,722	(50,416)	(283,554)	(516,692)	(749,830)
		240	593,257	360,119	126,980	(106,158)	(339,296)	(572,434)	(805,572)
		270	537,515	304,377	71,239	(161,900)	(395,038)	(628,176)	(861,314)
		300	481,773	248,635	15,497	(217,641)	(450,780)	(683,918)	(917,056)
		330	426,031	192,893	(40,245)	(273,383)	(506,521)	(739,659)	(972,798)
360	370,289	137,151	(95,987)	(329,125)	(562,263)	(795,401)	(1,028,539)		

3. Comp. Retail Sml

SCHEME DETAILS - ASSUMPTIONS					
Comparison Retail - Small - 1,500 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
area 1	139	1,500	90.0%	154.8	1,667
area 2	0	0	90.0%	0.0	0
area 3	0	0	90.0%	0.0	0
area 4	0	0	90.0%	0.0	0
area 5	0	0	90.0%	0.0	0
area 6	0	0	90.0%	0.0	0
total floor area	139	1,500	90.0%	155	1,667

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
area 1	1,500	@	30.00	45,000	
area 2	0	@	30.00	-	
area 3	0	@	30.00	-	
area 4	0	@	30.00	-	
area 5	0	0	30.00	-	
area 6	0	@	30.00	-	
Estimated Gross Rental Value per annum				45,000	
Yield capitalised rent /less		@	6.8%	666,667	
Rent Free / Void allowance	9 months rent			(33,750)	
Purchasers costs		@	5.75%	(34,414)	598,503
Net Development Value					598,503

BENCHMARK LAND VALUE					
Site density	6,000 sqm per hectare				
Site Area	0.026 ha		0.06 acres		
	6,000 sqm/ha		26,137 sqft/ac		
Benchmark Land Value	1,359,105 £ per ha		550,000 £ per acre		
	258.06	60.00%			35,072
SDLT (HMRC % rates)	35,072 @				(351)
Acquisition Agent fees	35,072 @		1%		(351)
Acquisition Legal fees	35,072 @		0.5%		(175)
Gross Land Value (expressed as a negative as cost to the development)					(34,195)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(2,000)
Statutory Planning Fees					(795)
CIL	155 sqm @		0.00 £ psm		-
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14.879 per gross hectare		(384)
	Policy 25 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	0.06 acres @		110,000 per acre		(7,014)
area 1	154.84 sqm @		1,674.00 psm		(259,199)
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	259,199 @		5%		(12,960)
Contingency	279,174 @		5%		(13,959)
Professional Fees	293,133 @		8%		(23,451)
Disposal Costs -					
Letting Agents Costs	45,000 ERV @		10.00%		(4,500)
Letting Legal Costs	45,000 ERV @		5.00%		(2,250)
Investment Sale Agents Costs	598,503 GDV @		1.00%		(5,985)
Investment Sale Legal Costs	598,503 GDV @		0.50%		(2,993)
Marketing and Promotion	598,503 GDV @		1.00%		(5,985)

3. Comp. Retail Sml

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 3.44%	(16,928)
Developers Profit	403,475 @ 598,503 @	22.25% 15.00%	on costs on GDV (89,775)
TOTAL COSTS			(492,373)

3. Comp. Retail Sml

BALANCE		
Surplus/(Deficit)	15.92%	106,129

SENSITIVITY ANALYSIS									
		GDV							
		85%	90%	95%	100%	105%	110%	120%	
Balance	106,129								
	0	32,098	56,775	81,452	106,129	130,806	155,483	204,838	
	30	27,453	52,130	76,807	101,484	126,161	150,838	200,193	
	60	22,808	47,485	72,162	96,839	121,516	146,193	195,547	
	90	18,163	42,840	67,517	92,194	116,871	141,548	190,902	
	116.78	14,016	38,693	63,370	88,047	112,724	137,401	186,756	
	CIL/S106 £psm	150	8,872	33,549	58,226	82,904	107,581	132,258	181,612
		180	4,227	28,904	53,581	78,258	102,935	127,613	176,967
		210	(418)	24,259	48,936	73,613	98,290	122,967	172,322
		240	(5,063)	19,614	44,291	68,968	93,645	118,322	167,676
		270	(9,708)	14,969	39,646	64,323	89,000	113,677	163,031
		300	(14,354)	10,324	35,001	59,678	84,355	109,032	158,386
		330	(18,999)	5,678	30,356	55,033	79,710	104,387	153,741
360		(23,644)	1,033	25,710	50,387	75,065	99,742	149,096	
		Build Costs							
		85%	90%	95%	100%	105%	110%	115%	
Balance	106,129								
	0	154,821	138,590	122,360	106,129	89,899	73,668	57,438	
	30	150,175	133,945	117,715	101,484	85,254	69,023	52,793	
	60	145,530	129,300	113,069	96,839	80,609	64,378	48,148	
	90	140,885	124,655	108,424	92,194	75,963	59,733	43,503	
	116.78	136,739	120,508	104,278	88,047	71,817	55,586	39,356	
	CIL/S106 £psm	150	131,595	115,364	99,134	82,904	66,673	50,443	34,212
		180	126,950	110,719	94,489	78,258	62,028	45,798	29,567
		210	122,305	106,074	89,844	73,613	57,383	41,152	24,922
		240	117,659	101,429	85,199	68,968	52,738	36,507	20,277
		270	113,014	96,784	80,553	64,323	48,093	31,862	15,632
		300	108,369	92,139	75,908	59,678	43,447	27,217	10,987
		330	103,724	87,493	71,263	55,033	38,802	22,572	6,341
360		99,079	82,848	66,618	50,387	34,157	17,927	1,696	

4. Comp. Retail Lrg

SCHEME DETAILS - ASSUMPTIONS					
Comparison Retail - Large - 5,000 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Comparison Retail - Large Format	465	5,000	85.0%	546.5	5,882
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	465	5,000	85.0%	546	5,882

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
Comparison Retail - Large Format	5,000	@	20.00	100,000	
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				100,000	
Yield		@	6.75%		
capitalised rent				1,481,481	
less					
Rent Free / Void allowance	9 months rent			(75,000)	
Purchasers costs		@	5.75%	(76,475)	1,330,006
Net Development Value					1,330,006

BENCHMARK LAND VALUE					
Site density	6,000	sqm per hectare			
Site Area	0.091	ha	0.23	acres	
	6,000	sqm/ha	26,137	sqft/ac	
Benchmark Land Value	1,359,105	£ per ha	550,000	£ per acre	
	910.81	60.00%			123,784
SDLT (HMRC % rates)	123,784	@			(1,238)
Acquisition Agent fees	123,784	@	1%		(1,238)
Acquisition Legal fees	123,784	@	0.5%		(619)
Gross Land Value (expressed as a negative as cost to the development)					(120,690)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(2,805)
CIL	546	sqm @	124.13	£ psm	(67,836)
Site Specific S106 Contributions		Policy 17 - Green Infrastructure & Biodiversity	14.879	per gross hectare	(1,355)
		Policy 25 - Parking	10,000	per site	(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	0.23	acres @	110,000	per acre	(24,757)
Comparison Retail - Large Format	546.49	sqm @	1,674.00	psm	(914,822)
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	914,822	@	5%		(45,741)
Contingency	985,320	@	5%		(49,266)
Professional Fees	1,034,586	@	8%		(82,767)
Disposal Costs -					
Letting Agents Costs	100,000	ERV @	10.00%		(10,000)
Letting Legal Costs	100,000	ERV @	5.00%		(5,000)
Investment Sale Agents Costs	1,330,006	GDV @	1.00%		(13,300)
Investment Sale Legal Costs	1,330,006	GDV @	0.50%		(6,650)
Marketing and Promotion	1,330,006	GDV @	1.00%		(13,300)

4. Comp. Retail Lrg

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 2.22%	(35,776)
Developers Profit	1,417,159 @	14.08%	on costs on GDV
	1,330,006 @	15.00%	
TOTAL COSTS			(1,613,565)

4. Comp. Retail Lrg

BALANCE		
Surplus/(Deficit)	-19.14%	(283,559)

SENSITIVITY ANALYSIS									
		GDV							
	(283,559)	70%	80%	90%	100%	110%	120%	130%	
Balance		0	(544,751)	(435,075)	(325,399)	(215,723)	(106,047)	3,629	113,305
		20	(555,681)	(446,005)	(336,329)	(226,653)	(116,977)	(7,301)	102,375
		40	(566,611)	(456,935)	(347,259)	(237,583)	(127,907)	(18,231)	91,445
		60	(577,541)	(467,865)	(358,189)	(248,513)	(138,837)	(29,161)	80,515
		80	(588,470)	(478,794)	(369,118)	(259,442)	(149,766)	(40,090)	69,585
CIL/S106 £psm		100	(599,400)	(489,724)	(380,048)	(270,372)	(160,696)	(51,020)	58,656
		120	(610,330)	(500,654)	(390,978)	(281,302)	(171,626)	(61,950)	47,726
		140	(621,260)	(511,584)	(401,908)	(292,232)	(182,556)	(72,880)	36,796
		160	(632,189)	(522,513)	(412,838)	(303,162)	(193,486)	(83,810)	25,866
		180	(643,119)	(533,443)	(423,767)	(314,091)	(204,415)	(94,739)	14,937
		200	(654,049)	(544,373)	(434,697)	(325,021)	(215,345)	(105,669)	4,007
		210	(659,514)	(549,838)	(440,162)	(330,486)	(220,810)	(111,134)	(1,458)
		220	(664,979)	(555,303)	(445,627)	(335,951)	(226,275)	(116,599)	(6,923)

		Build Costs							
	(283,559)	70%	80%	90%	100%	110%	120%	130%	
Balance		0	119,520	7,772	(103,976)	(215,723)	(327,471)	(439,219)	(550,967)
		20	108,590	(3,158)	(114,905)	(226,653)	(338,401)	(450,149)	(561,896)
		40	97,660	(14,087)	(125,835)	(237,583)	(349,331)	(461,078)	(572,826)
		60	86,731	(25,017)	(136,765)	(248,513)	(360,260)	(472,008)	(583,756)
		80	75,801	(35,947)	(147,695)	(259,442)	(371,190)	(482,938)	(594,686)
CIL/S106 £psm		100	64,871	(46,877)	(158,624)	(270,372)	(382,120)	(493,868)	(605,616)
		120	53,941	(57,806)	(169,554)	(281,302)	(393,050)	(504,798)	(616,545)
		140	43,012	(68,736)	(180,484)	(292,232)	(403,980)	(515,727)	(627,475)
		160	32,082	(79,666)	(191,414)	(303,162)	(414,909)	(526,657)	(638,405)
		180	21,152	(90,596)	(202,344)	(314,091)	(425,839)	(537,587)	(649,335)
		200	10,222	(101,526)	(213,273)	(325,021)	(436,769)	(548,517)	(660,264)
		210	4,757	(106,990)	(218,738)	(330,486)	(442,234)	(553,982)	(665,729)
		220	(708)	(112,455)	(224,203)	(335,951)	(447,699)	(559,446)	(671,194)

Appendix 14 – Appraisals - Employment Uses

5. Office Sml

SCHEME DETAILS - ASSUMPTIONS					
Small Office - 5,000 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Office - Small Format	465	5,000	85.0%	546.5	5,882
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	465	5,000	85.0%	546	5,882

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
Office - Small Format	5,000	@	22.50	112,500	
area 2	0	@	22.50	-	
area 3	0	@	22.50	-	
area 4	0	@	22.50	-	
area 5	0	0	22.50	-	
area 6	0	@	22.50	-	
Estimated Gross Rental Value per annum				112,500	
Yield capitalised rent		@	7.25%	1,551,724	
less					
Rent Free / Void allowance	12 months rent			(112,500)	
Purchasers costs		@	5.75%	(78,256)	1,360,968
Net Development Value					1,360,968

BENCHMARK LAND VALUE					
Site density	4,000 sqm per hectare				
Site Area	0.137 ha		0.34 acres		
	4,000 sqm/ha		17,424 sqft/ac		
Benchmark Land Value	1,359,105 £ per ha		550,000 £ per acre		
	1,366.22	40.00%			185,676
SDLT (HMRC % rates)	185,676 @				(1,857)
Acquisition Agent fees	185,676 @		1%		(1,857)
Acquisition Legal fees	185,676 @		0.5%		(928)
Gross Land Value (expressed as a negative as cost to the development)					(181,034)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(10,000)
Statutory Planning Fees					(2,805)
CIL	546 sqm @		0 £ psm		-
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14,879 per gross hectare		(2,033)
	Policy 25 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	0.34 acres @		0 per acre		-
Office - Small Format	546.49 sqm @		2,578.00 psm		(1,408,847)
area 2	- sqm @		2,578.00 psm		-
area 3	- sqm @		2,578.00 psm		-
area 4	- sqm @		2,578.00 psm		-
area 5	- sqm @		2,578.00 psm		-
area 6	- sqm @		2,578.00 psm		-
External works	1,408,847 @		10%		(140,885)
Contingency	1,549,732 @		5%		(77,487)
Professional Fees	1,627,219 @		8%		(130,177)
Disposal Costs -					
Letting Agents Costs	112,500 ERV @		10.00%		(11,250)
Letting Legal Costs	112,500 ERV @		5.00%		(5,625)
Investment Sale Agents Costs	1,360,968 GDV @		1.00%		(13,610)
Investment Sale Legal Costs	1,360,968 GDV @		0.50%		(6,805)
Marketing and Promotion	1,360,968 GDV @		1.00%		(13,610)

5. Office Sml

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 3.18%	(72,803)
Developers Profit	2,091,613 @ 1,360,968 @	9.76% 15.00%	on costs on GDV (204,145)
TOTAL COSTS			(2,291,117)

5. Office Sml

BALANCE		
Surplus/(Deficit)	-59.94%	(930,148)

		SENSITIVITY ANALYSIS						
		GDV						
Balance	(930,148)	40%	60%	80%	100%	120%	140%	160%
			0	(1,603,523)	(1,379,065)	(1,154,607)	(930,148)	(705,690)
	5	(1,606,256)	(1,381,797)	(1,157,339)	(932,881)	(708,422)	(483,964)	(259,505)
	10	(1,608,988)	(1,384,530)	(1,160,071)	(935,613)	(711,155)	(486,696)	(262,238)
	15	(1,611,721)	(1,387,262)	(1,162,804)	(938,345)	(713,887)	(489,429)	(264,970)
	20	(1,614,453)	(1,389,995)	(1,165,536)	(941,078)	(716,619)	(492,161)	(267,703)
CIL/S106 £psm	25	(1,617,186)	(1,392,727)	(1,168,269)	(943,810)	(719,352)	(494,893)	(270,435)
	30	(1,619,918)	(1,395,460)	(1,171,001)	(946,543)	(722,084)	(497,626)	(273,167)
	35	(1,622,651)	(1,398,192)	(1,173,734)	(949,275)	(724,817)	(500,358)	(275,900)
	40	(1,625,383)	(1,400,925)	(1,176,466)	(952,008)	(727,549)	(503,091)	(278,632)
	45	(1,628,115)	(1,403,657)	(1,179,199)	(954,740)	(730,282)	(505,823)	(281,365)
	50	(1,630,848)	(1,406,389)	(1,181,931)	(957,473)	(733,014)	(508,556)	(284,097)
	55	(1,633,580)	(1,409,122)	(1,184,663)	(960,205)	(735,747)	(511,288)	(286,830)
	60	(1,636,313)	(1,411,854)	(1,187,396)	(962,937)	(738,479)	(514,021)	(289,562)

		Build Costs						
		70%	80%	90%	100%	110%	120%	130%
Balance	(930,148)	(384,731)	(566,537)	(748,342)	(930,148)	(1,111,954)	(1,293,760)	(1,475,565)
	5	(387,463)	(569,269)	(751,075)	(932,881)	(1,114,686)	(1,296,492)	(1,478,298)
	10	(390,196)	(572,002)	(753,807)	(935,613)	(1,117,419)	(1,299,225)	(1,481,030)
	15	(392,928)	(574,734)	(756,540)	(938,345)	(1,120,151)	(1,301,957)	(1,483,763)
CIL/S106 £psm	20	(395,661)	(577,466)	(759,272)	(941,078)	(1,122,884)	(1,304,689)	(1,486,495)
	25	(398,393)	(580,199)	(762,005)	(943,810)	(1,125,616)	(1,307,422)	(1,489,228)
	30	(401,126)	(582,931)	(764,737)	(946,543)	(1,128,349)	(1,310,154)	(1,491,960)
	35	(403,858)	(585,664)	(767,470)	(949,275)	(1,131,081)	(1,312,887)	(1,494,692)
	40	(406,590)	(588,396)	(770,202)	(952,008)	(1,133,813)	(1,315,619)	(1,497,425)
	45	(409,323)	(591,129)	(772,934)	(954,740)	(1,136,546)	(1,318,352)	(1,500,157)
	50	(412,055)	(593,861)	(775,667)	(957,473)	(1,139,278)	(1,321,084)	(1,502,890)
	55	(414,788)	(596,594)	(778,399)	(960,205)	(1,142,011)	(1,323,816)	(1,505,622)
	60	(417,520)	(599,326)	(781,132)	(962,937)	(1,144,743)	(1,326,549)	(1,508,355)

6. Office Lrg

SCHEME DETAILS - ASSUMPTIONS					
Large Office - 20,000 sqft					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Office - Large Format	1,858	20,000	85.0%	2,186.0	23,529
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	1,858	20,000	85.0%	2,186	23,529

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
Office - Large Format	20,000	@	19.00	380,000	
area 2	0	@	19.00	-	
area 3	0	@	19.00	-	
area 4	0	@	19.00	-	
area 5	0	0	19.00	-	
area 6	0	@	19.00	-	
Estimated Gross Rental Value per annum				380,000	
Yield		@	7.5%		
capitalised rent				5,066,667	
less					
Rent Free / Void allowance	12 months rent			(380,000)	
Purchasers costs		@	5.75%	(254,831)	4,431,836
Net Development Value					4,431,836

BENCHMARK LAND VALUE					
Site density	4,000 sqm per hectare				
Site Area	0.546 ha		1.35 acres		
	4,000 sqm/ha		17,424 sqft/ac		
Benchmark Land Value	1,359,105 £ per ha		550,000 £ per acre		
	5,464.88	40.00%			742,705
SDLT (HMRC % rates)	742,705 @				(29,708)
Acquisition Agent fees	742,705 @		1%		(7,427)
Acquisition Legal fees	742,705 @		0.5%		(3,714)
Gross Land Value (expressed as a negative as cost to the development)					(701,856)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(30,000)
Statutory Planning Fees					(11,221)
CIL	2,186 sqm @		0 £ psm		-
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14.879 per gross hectare		(8,131)
	Policy 25 - Parking		10,000 per site		(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	1.35 acres @		0 per acre		-
Office - Large Format	2,185.95 sqm @		2,578.00 psm		(5,635,389)
area 2	- sqm @		2,578.00 psm		-
area 3	- sqm @		2,578.00 psm		-
area 4	- sqm @		2,578.00 psm		-
area 5	- sqm @		2,578.00 psm		-
area 6	- sqm @		2,578.00 psm		-
External works	5,635,389 @		10%		(563,539)
Contingency	6,198,928 @		5%		(309,946)
Professional Fees	6,508,875 @		8%		(520,710)
Disposal Costs -					
Letting Agents Costs	380,000 ERV @		10.00%		(38,000)
Letting Legal Costs	380,000 ERV @		5.00%		(19,000)
Investment Sale Agents Costs	4,431,836 GDV @		1.00%		(44,318)
Investment Sale Legal Costs	4,431,836 GDV @		0.50%		(22,159)
Marketing and Promotion	4,431,836 GDV @		1.00%		(44,318)

6. Office Lrg

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 3.59%	(320,864)
Developers Profit	8,320,302 @	7.99%	on costs (664,775)
	4,431,836 @	15.00%	
TOTAL COSTS			(8,944,229)

6. Office Lrg

BALANCE		
Surplus/(Deficit)	-89.06%	(4,512,393)

SENSITIVITY ANALYSIS		GDV						
	Balance	40%	60%	80%	100%	120%	140%	160%
	(4,512,393)							
	0	(6,705,005)	(5,974,134)	(5,243,263)	(4,512,393)	(3,781,522)	(3,050,651)	(2,319,780)
	5	(6,715,935)	(5,985,064)	(5,254,193)	(4,523,322)	(3,792,452)	(3,061,581)	(2,330,710)
	10	(6,726,864)	(5,995,994)	(5,265,123)	(4,534,252)	(3,803,381)	(3,072,511)	(2,341,640)
	15	(6,737,794)	(6,006,923)	(5,276,053)	(4,545,182)	(3,814,311)	(3,083,440)	(2,352,570)
	20	(6,748,724)	(6,017,853)	(5,286,983)	(4,556,112)	(3,825,241)	(3,094,370)	(2,363,499)
CIL/S106 £psm	25	(6,759,654)	(6,028,783)	(5,297,912)	(4,567,042)	(3,836,171)	(3,105,300)	(2,374,429)
	30	(6,770,584)	(6,039,713)	(5,308,842)	(4,577,971)	(3,847,101)	(3,116,230)	(2,385,359)
	35	(6,781,513)	(6,050,643)	(5,319,772)	(4,588,901)	(3,858,030)	(3,127,160)	(2,396,289)
	40	(6,792,443)	(6,061,572)	(5,330,702)	(4,599,831)	(3,868,960)	(3,138,089)	(2,407,219)
	45	(6,803,373)	(6,072,502)	(5,341,631)	(4,610,761)	(3,879,890)	(3,149,019)	(2,418,148)
	50	(6,814,303)	(6,083,432)	(5,352,561)	(4,621,690)	(3,890,820)	(3,159,949)	(2,429,078)
	55	(6,825,232)	(6,094,362)	(5,363,491)	(4,632,620)	(3,901,749)	(3,170,879)	(2,440,008)
	60	(6,836,162)	(6,105,291)	(5,374,421)	(4,643,550)	(3,912,679)	(3,181,808)	(2,450,938)

		Build Costs						
	Balance	70%	80%	90%	100%	110%	120%	130%
	(4,512,393)							
	0	(2,325,376)	(3,054,381)	(3,783,387)	(4,512,393)	(5,241,398)	(5,970,404)	(6,699,409)
	5	(2,336,306)	(3,065,311)	(3,794,317)	(4,523,322)	(5,252,328)	(5,981,334)	(6,710,339)
	10	(2,347,235)	(3,076,241)	(3,805,247)	(4,534,252)	(5,263,258)	(5,992,263)	(6,721,269)
	15	(2,358,165)	(3,087,171)	(3,816,176)	(4,545,182)	(5,274,188)	(6,003,193)	(6,732,199)
	20	(2,369,095)	(3,098,101)	(3,827,106)	(4,556,112)	(5,285,117)	(6,014,123)	(6,743,129)
CIL/S106 £psm	25	(2,380,025)	(3,109,030)	(3,838,036)	(4,567,042)	(5,296,047)	(6,025,053)	(6,754,058)
	30	(2,390,955)	(3,119,960)	(3,848,966)	(4,577,971)	(5,306,977)	(6,035,982)	(6,764,988)
	35	(2,401,884)	(3,130,890)	(3,859,895)	(4,588,901)	(5,317,907)	(6,046,912)	(6,775,918)
	40	(2,412,814)	(3,141,820)	(3,870,825)	(4,599,831)	(5,328,836)	(6,057,842)	(6,786,848)
	45	(2,423,744)	(3,152,749)	(3,881,755)	(4,610,761)	(5,339,766)	(6,068,772)	(6,797,777)
	50	(2,434,674)	(3,163,679)	(3,892,685)	(4,621,690)	(5,350,696)	(6,079,702)	(6,808,707)
	55	(2,445,603)	(3,174,609)	(3,903,615)	(4,632,620)	(5,361,626)	(6,090,631)	(6,819,637)
	60	(2,456,533)	(3,185,539)	(3,914,544)	(4,643,550)	(5,372,555)	(6,101,561)	(6,830,567)

7. Mixed Employment

SCHEME DETAILS - ASSUMPTIONS					
Industrial - B1c/B2 - 250 sqm					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Office Space	1,800	19,375	80.0%	2,250.0	24,219
Warehouse	1,198	12,900	100.0%	1,198.4	12,900
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	2,998	32,275	87.0%	3,448	37,119

GROSS DEVELOPMENT VALUE					
	sqft	@	£ psf	£	
Office Space	19,375	@	15.00	290,625	
Warehouse	12,900	@	11.00	141,900	
area 3	0	@	11.00	-	
area 4	0	@	11.00	-	
area 5	0	0	11.00	-	
area 6	0	@	11.00	-	
Estimated Gross Rental Value per annum				432,525	
Office Yield		@	8.0%		
Warehouse Yield		@	5.25%		
capitalised rent				6,335,670	
less					
Rent Free / Void allowance	6 months rent		0	(216,263)	
Purchasers costs		@	6.80%	(389,625)	5,729,782
Net Development Value					5,729,782

BENCHMARK LAND VALUE					
Site density	4,000	sqm per hectare			
Site Area	0.862	ha	2.13	acres	
	4,000	sqm/ha	17,424	sqft/ac	
Benchmark Land Value	617,775	0	250,000	£ per acre	
	8,621.11	40.00%			532,569
SDLT (HMRC % rates)	532,569	@			(21,303)
Acquisition Agent fees	532,569	@	1%		(5,326)
Acquisition Legal fees	532,569	@	0.5%		(2,663)
Gross Land Value (expressed as a negative as cost to the development)					(503,278)

DEVELOPMENT COSTS					
Initial Payments -					
Planning Application Professional Fees and reports					(53,000)
Statutory Planning Fees					(17,702)
CIL	3,448	sqm @	0	£ psm	-
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14.879	per gross hectare	(12,827)
	Policy 25 - Parking		10,000	per site	(10,000)
Construction Costs -					
Demolition and Site Clearance (allowance)	2.13	acres @	0	per acre	-
Office Space	2,250.00	sqm @	2,578.00	psm	(5,800,489)
Warehouse	1,198.45	sqm @	991.00	psm	(1,187,663)
area 3	-	sqm @	991.00	psm	-
area 4	-	sqm @	991.00	psm	-
area 5	-	sqm @	991.00	psm	-
area 6	-	sqm @	991.00	psm	-
External works	6,988,152	@	10%		(698,815)
Contingency	7,686,967	@	5%		(384,348)
Professional Fees	8,071,315	@	8%		(645,705)
Disposal Costs -					
Letting Agents Costs	432,525	ERV @	10.00%		(43,253)
Letting Legal Costs	432,525	ERV @	5.00%		(21,626)
Investment Sale Agents Costs	5,729,782	GDV @	1.00%		(57,298)
Investment Sale Legal Costs	5,729,782	GDV @	0.50%		(28,649)

7. Mixed Employment

Marketing and Promotion	5,729,782 GDV @	1.00%	(57,298)
Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 2.37%	(252,062)
Developers Profit	9,803,305 @ 5,729,782 @	8.77% 15.00%	on costs on GDV (859,467)
TOTAL COSTS			(10,633,481)

7. Mixed Employment

BALANCE			
Surplus/(Deficit)	-77.40%	-4,371,129	(4,903,699)

SENSITIVITY ANALYSIS								
		GDV						
	Balance	70%	80%	90%	100%	110%	120%	130%
	(4,903,699)							
	0	(6,321,180)	(5,848,686)	(5,376,192)	(4,903,699)	(4,431,205)	(3,958,711)	(3,486,218)
	5	(6,338,422)	(5,865,928)	(5,393,435)	(4,920,941)	(4,448,447)	(3,975,954)	(3,503,460)
	10	(6,355,664)	(5,883,170)	(5,410,677)	(4,938,183)	(4,465,689)	(3,993,196)	(3,520,702)
	15	(6,372,906)	(5,900,413)	(5,427,919)	(4,955,425)	(4,482,932)	(4,010,438)	(3,537,944)
	20	(6,390,149)	(5,917,655)	(5,445,161)	(4,972,668)	(4,500,174)	(4,027,680)	(3,555,187)
CIL/S106 £psm	25	(6,407,391)	(5,934,897)	(5,462,403)	(4,989,910)	(4,517,416)	(4,044,922)	(3,572,429)
	30	(6,424,633)	(5,952,139)	(5,479,646)	(5,007,152)	(4,534,658)	(4,062,165)	(3,589,671)
	35	(6,441,875)	(5,969,382)	(5,496,888)	(5,024,394)	(4,551,901)	(4,079,407)	(3,606,913)
	40	(6,459,117)	(5,986,624)	(5,514,130)	(5,041,636)	(4,569,143)	(4,096,649)	(3,624,155)
	45	(6,476,360)	(6,003,866)	(5,531,372)	(5,058,879)	(4,586,385)	(4,113,891)	(3,641,398)
	50	(6,493,602)	(6,021,108)	(5,548,615)	(5,076,121)	(4,603,627)	(4,131,134)	(3,658,640)
	55	(6,510,844)	(6,038,350)	(5,565,857)	(5,093,363)	(4,620,869)	(4,148,376)	(3,675,882)
	60	(6,528,086)	(6,055,593)	(5,583,099)	(5,110,605)	(4,638,112)	(4,165,618)	(3,693,124)
		Build Costs						
	Balance	70%	80%	90%	100%	110%	120%	130%
	(4,903,699)							
	0	(2,220,892)	(3,115,161)	(4,009,430)	(4,903,699)	(5,797,968)	(6,692,236)	(7,586,505)
	5	(2,238,134)	(3,132,403)	(4,026,672)	(4,920,941)	(5,815,210)	(6,709,479)	(7,603,748)
	10	(2,255,376)	(3,149,645)	(4,043,914)	(4,938,183)	(5,832,452)	(6,726,721)	(7,620,990)
	15	(2,272,619)	(3,166,888)	(4,061,156)	(4,955,425)	(5,849,694)	(6,743,963)	(7,638,232)
	20	(2,289,861)	(3,184,130)	(4,078,399)	(4,972,668)	(5,866,936)	(6,761,205)	(7,655,474)
CIL/S106 £psm	25	(2,307,103)	(3,201,372)	(4,095,641)	(4,989,910)	(5,884,179)	(6,778,448)	(7,672,716)
	30	(2,324,345)	(3,218,614)	(4,112,883)	(5,007,152)	(5,901,421)	(6,795,690)	(7,689,959)
	35	(2,341,588)	(3,235,856)	(4,130,125)	(5,024,394)	(5,918,663)	(6,812,932)	(7,707,201)
	40	(2,358,830)	(3,253,099)	(4,147,368)	(5,041,636)	(5,935,905)	(6,830,174)	(7,724,443)
	45	(2,376,072)	(3,270,341)	(4,164,610)	(5,058,879)	(5,953,148)	(6,847,416)	(7,741,685)
	50	(2,393,314)	(3,287,583)	(4,181,852)	(5,076,121)	(5,970,390)	(6,864,659)	(7,758,928)
	55	(2,410,556)	(3,304,825)	(4,199,094)	(5,093,363)	(5,987,632)	(6,881,901)	(7,776,170)
	60	(2,427,799)	(3,322,068)	(4,216,336)	(5,110,605)	(6,004,874)	(6,899,143)	(7,793,412)

8. Industrial Lrg

SCHEME DETAILS - ASSUMPTIONS					
Industrial - B1c/B2 - 700 sqm					
Floor areas:	NIA (sqm)	NIA (sqft)	Net to Gross %	GIA (sqm)	NIA (sqft)
Industrial - Large	7,999	86,100	100.0%	7,999.0	86,100
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	7,999	86,100	100.0%	7,999	86,100

GROSS DEVELOPMENT VALUE				
	sqft	@	£ psf	£
Industrial - Large	86,100	@	11.00	947,100
area 2	0	@	11.00	-
area 3	0	@	11.00	-
area 4	0	@	11.00	-
area 5	0	0	11.00	-
area 6	0	@	11.00	-
Estimated Gross Rental Value per annum				947,100
Yield		@	5.5%	
capitalised rent				17,220,000
less				
Rent Free / Void allowance	0 months rent			-
Purchasers costs		@	5.75%	(936,312)
Net Development Value				16,283,688

BENCHMARK LAND VALUE				
Site density	3,500 sqm per hectare			
Site Area	2,285 ha		5.65 acres	
	3,500 sqm/ha		15,246 sqft/ac	
Benchmark Land Value	617,775 £ per ha		250,000 £ per acre	
	22,854.15	35.00%	6	1,411,815
SDLT (HMRC % rates)	1,411,815 @			(56,473)
Acquisition Agent fees	1,411,815 @		1%	(14,118)
Acquisition Legal fees	1,411,815 @		0.5%	(7,059)
Gross Land Value (expressed as a negative as cost to the development)				(1,334,165)

DEVELOPMENT COSTS				
Initial Payments -				
Planning Application Professional Fees and reports				(40,000)
Statutory Planning Fees				(12,534)
CIL	7,999 sqm @		0 £ psm	-
Site Specific S106 Contributions	Policy 17 - Green Infrastructure & Biodiversity		14.879 per gross hectare	(34,005)
	Policy 25 - Parking		10,000 per site	(10,000)
Construction Costs -				
Demolition and Site Clearance (allowance)	5.65 acres @		0 per acre	-
Industrial - Large	7,998.95 sqm @		991.00 psm	(7,926,961)
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	7,926,961 @		10%	(792,696)
Contingency	8,719,658 @		5%	(435,983)
Professional Fees	9,155,641 @		8%	(732,451)
Disposal Costs -				
Letting Agents Costs	947,100 ERV @		10.00%	(94,710)
Letting Legal Costs	947,100 ERV @		5.00%	(47,355)
Investment Sale Agents Costs	16,283,688 GDV @		1.00%	(162,837)
Investment Sale Legal Costs	16,283,688 GDV @		0.50%	(81,418)
Marketing and Promotion	16,283,688 GDV @		1.00%	(162,837)

8. Industrial Lrg

Interest (cashflow basis incl. land)	7.00% APR	0.565% pcm 1.26%	(182,064)
Developers Profit	12,127,667 @	20.14%	on costs on GDV
	16,283,688 @	15.00%	
TOTAL COSTS			(14,492,570)

8. Industrial Lrg

BALANCE			
Surplus/(Deficit)	10.40%	3,202,933	1,791,118

SENSITIVITY ANALYSIS								
		GDV						
Balance	1,791,118	70%	80%	90%	100%	110%	120%	130%
	0	(2,237,276)	(894,478)	448,320	1,791,118	3,133,916	4,476,714	5,819,512
	5	(2,277,270)	(934,473)	408,325	1,751,123	3,093,921	4,436,719	5,779,517
	10	(2,317,265)	(974,467)	368,331	1,711,128	3,053,926	4,396,724	5,739,522
	15	(2,357,260)	(1,014,462)	328,336	1,671,134	3,013,932	4,356,729	5,699,527
	20	(2,397,255)	(1,054,457)	288,341	1,631,139	2,973,937	4,316,735	5,659,533
CIL/S106 £psm	25	(2,437,250)	(1,094,452)	248,346	1,591,144	2,933,942	4,276,740	5,619,538
	30	(2,477,244)	(1,134,446)	208,352	1,551,149	2,893,947	4,236,745	5,579,543
	35	(2,517,239)	(1,174,441)	168,357	1,511,155	2,853,953	4,196,750	5,539,548
	40	(2,557,234)	(1,214,436)	128,362	1,471,160	2,813,958	4,156,756	5,499,554
	45	(2,597,229)	(1,254,431)	88,367	1,431,165	2,773,963	4,116,761	5,459,559
	50	(2,637,223)	(1,294,425)	48,372	1,391,170	2,733,968	4,076,766	5,419,564
	55	(2,677,218)	(1,334,420)	8,378	1,351,176	2,693,974	4,036,771	5,379,569
	60	(2,717,213)	(1,374,415)	(31,617)	1,311,181	2,653,979	3,996,777	5,339,575
		Build Costs						
Balance	1,791,118	70%	80%	90%	100%	110%	120%	130%
	0	4,795,943	3,794,335	2,792,726	1,791,118	789,510	(212,099)	(1,213,707)
	5	4,755,949	3,754,340	2,752,732	1,751,123	749,515	(252,094)	(1,253,702)
	10	4,715,954	3,714,345	2,712,737	1,711,128	709,520	(292,088)	(1,293,697)
	15	4,675,959	3,674,351	2,672,742	1,671,134	669,525	(332,083)	(1,333,692)
	20	4,635,964	3,634,356	2,632,747	1,631,139	629,530	(372,078)	(1,373,686)
CIL/S106 £psm	25	4,595,969	3,594,361	2,592,753	1,591,144	589,536	(412,073)	(1,413,681)
	30	4,555,975	3,554,366	2,552,758	1,551,149	549,541	(452,067)	(1,453,676)
	35	4,515,980	3,514,372	2,512,763	1,511,155	509,546	(492,062)	(1,493,671)
	40	4,475,985	3,474,377	2,472,768	1,471,160	469,551	(532,057)	(1,533,665)
	45	4,435,990	3,434,382	2,432,774	1,431,165	429,557	(572,052)	(1,573,660)
	50	4,395,996	3,394,387	2,392,779	1,391,170	389,562	(612,047)	(1,613,655)
	55	4,356,001	3,354,392	2,352,784	1,351,176	349,567	(652,041)	(1,653,650)
	60	4,316,006	3,314,398	2,312,789	1,311,181	309,572	(692,036)	(1,693,644)

Appendix 15 – Letter to Strategic Site Promoters

<INSERT PROMOTER>

Clerkenwell Workshops (G-03),
27-31 Clerkenwell Close,
London
EC1R 0AT

0207 183 7580
www.aspinallverdi.co.uk

Our ref: 230920 Letter to Strategic Site
Promoters, Horsham WPV_v0.1

Your ref:

xx September 2023

Dear<INSERT>,

Horsham Local Plan Viability Study Update - <INSERT SITE NAME>

AspinallVerdi has been appointed by Horsham District Council to update the viability study carried out in support of the emerging Local Plan. This work follows on from the 'Local Plan Viability Study' published on HDC's website in July 2021, and the subsequent update submitted (but not published) in December 2022.

As part of the previous study, we invited the promoters / representatives from each of the shortlisted strategic sites to attend a workshop-style meeting to discuss the viability and delivery considerations associated with each site. This process was suggested by the Council's advisory inspector and supported by the following extracts from the Viability PPG:

Paragraph 002 - *"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..."¹

Paragraph 005 - *"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."²*

The previous consultations were undertaken from March 2021, and we are therefore seeking to arrange updated consultations to discuss any key changes to the viability of the sites. In particular, we'd highlight updates to build costs, sales values, infrastructure, affordable housing and policy costs (water neutrality, biodiversity net gain). We are proposing the same structure as before, which is anticipated to last between 30 – 60 mins, as set out overleaf:

¹ Reference ID: 10-002-20190509 Revision date: 09 05 2019

² Reference ID: 10-005-20180724 Revision date: 24 07 2018

- 5 mins - Introductions and overview of the viability study
- 15 mins - Site representatives to provide 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 viability and delivery considerations, based on completed site proforma (attached).
- 10 mins - Outstanding matters, information requests, next steps

As before, we enclose a blank proforma for completion prior to the workshop which will then form the basis of the discussion. For reference, we have also attached a copy of the completed proforma submitted in 2021. Again, there will be opportunities for the proforma to be updated following the workshop, if necessary. Please note that any information provided will need to be made publicly available³ to allow scrutiny at Local Plan Enquiry. If you have confidentiality concerns, these can be discussed at the workshop.

The workshops will be held virtually via MS Teams and led by AspinallVerdi, with officers from the Council's planning policy team also in attendance. We have agreed with the Council to submit our report by the end of October, so will be seeking to **complete all meetings by Friday 20th October at the latest**. I'd therefore be grateful if you could confirm your availability for a meeting during the intervening period. Once a date and time have been confirmed, we'll send an MS Teams meeting invite – please advise of any attendees required from your side.

Should you have any questions or queries in respect of the above, please don't hesitate to get in touch. We otherwise look forward to meeting you over the coming weeks.

Yours faithfully,

Matthew Olive MRICS
BSc (Hons), MSc, RICS Registered Valuer
Principal Consultant

Enc. Word Proforma

cc. Mark McLaughlin, Horsham District Council
Matthew Bates, Horsham District Council
Tom Melbourne, AspinallVerdi Ltd

³ PPG Viability: Paragraph: 010 Reference ID: 10-010-20180724 Revision date: 24 07 2018

Site	Size (ac)	RLV	SDLT	Agent	Legal	Interest	Net Surplus	Multiplier
East of B'hurst	82.23	19,380,004	958,500	193,800	96,900	1,356,600	16,774,203	22.66
West of B'hurst	212.14	48,457,295	2,412,365	484,573	242,286	3,392,011	41,926,060	21.96
Adversane	366.45	142,461,190	7,112,559	1,424,612	712,306	9,972,283	123,239,429	37.37
Buck Barn	618.22	96,302,971	4,804,649	963,030	481,515	6,741,208	83,312,570	14.97
East of Kingsfold	364.35	74,276,504	3,703,325	742,765	371,383	5,199,355	64,259,676	19.60
Southwater	285.03	50,352,649	2,507,132	503,526	251,763	3,524,685	43,565,541	16.98
West of Ifield	427.48	172,780,298	8,628,515	1,727,803	863,901	12,094,621	149,465,457	38.85

Notes:

- All appraisals have included an existing use value of £9,000 per acre
- The residual value subsequently generated is then considered the uplift available to pay for the premium on top of the existing use value, after the costs of full policy compliance have been considered (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) and then divided the net residual value by the existing use value to determine the multiplier available.
- 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.

Appendix 17 – Social Rent Sensitivity Testing

Typology	Units	Baseline Tenure Mix - 70% AR, 25% FH & 5% SO					Sensitivity Test - 35% SR, 35% AR, 25% FH & 5% SO					Difference			
		Residual Land Value	Benchmark Land Value	Surplus / Deficit	S/D per Unit	Buffer on GD	Residual Land Value	Benchmark Land Value	Surplus / Deficit	S/D per Unit	Buffer on GD	Surplus / Deficit	S/D per Unit	Buffer on	Outcome
GF_LV_1	12	£609,305	£444,769	£164,537	£13,711	4.0%	£528,456	£444,769	£83,688	£6,974	2.1%	£0	£0	0.0%	Viable
GF_LV_2	30	£1,311,890	£667,237	£644,653	£21,488	6.2%	£1,095,994	£667,237	£428,758	£14,292	4.3%	£0	£0	0.0%	Viable
GF_LV_3	300	£15,762,970	£10,599,085	£5,163,885	£17,213	5.0%	£13,735,167	£10,599,085	£3,136,082	£10,454	3.1%	£0	£0	0.0%	Viable
GF_MV_1	25	£1,519,896	£803,155	£716,741	£28,670	8.0%	£1,340,842	£803,155	£537,687	£21,507	6.1%	£0	£0	0.0%	Viable
GF_MV_2	35	£2,137,100	£3,613,964	£-1,476,864	£-42,196	-11.8%	£1,885,640	£3,613,964	£-1,728,324	£-49,381	-14.1%	£0	£0	0.0%	Marginal
GF_MV_3	45	£2,771,208	£2,850,706	£-79,498	£-1,767	-0.5%	£2,449,599	£2,850,706	£-401,107	£-8,913	-2.5%	£0	£0	0.0%	Marginal
GF_MV_4	100	£6,213,758	£4,697,719	£1,516,039	£15,160	4.2%	£5,498,051	£4,697,719	£800,332	£8,003	2.3%	£0	£0	0.0%	Viable
GF_MV_5	265	£16,791,818	£10,840,210	£5,951,608	£22,459	6.3%	£14,928,122	£10,840,210	£4,087,912	£15,426	4.4%	£0	£0	0.0%	Viable
GF_HV_1	6	£710,092	£129,724	£580,368	£96,728	19.4%	£710,092	£129,724	£580,368	£96,728	19.4%	£0	£0	0.0%	Viable
GF_HV_2	10	£733,164	£562,175	£170,989	£17,099	4.6%	£660,467	£562,175	£98,292	£9,829	2.7%	£0	£0	0.0%	Viable
GF_HV_3	30	£2,126,570	£1,729,701	£396,868	£13,229	3.5%	£1,901,895	£1,729,701	£172,194	£5,740	1.6%	£0	£0	0.0%	Viable
GF_HV_4	55	£3,866,902	£2,972,550	£894,352	£16,261	4.4%	£3,446,451	£2,972,550	£473,901	£8,616	2.4%	£0	£0	0.0%	Viable
GF_HV_5	70	£4,998,270	£9,249,733	£-4,251,462	£-60,735	-16.2%	£4,467,411	£9,249,733	£-4,782,322	£-68,319	-18.7%	£0	£0	0.0%	Marginal
GF_HV_6	75	£5,387,857	£1,937,330	£3,450,527	£46,007	12.3%	£4,822,666	£1,937,330	£2,885,336	£38,471	10.5%	£0	£0	0.0%	Viable
GF_HV_7	135	£9,895,494	£6,919,216	£2,976,278	£22,047	5.9%	£8,898,991	£6,919,216	£1,979,775	£14,665	4.0%	£0	£0	0.0%	Viable
BF_HV_1	20	£1,892,269	£786,000	£1,106,269	£55,313	11.7%	£1,859,182	£786,000	£1,073,182	£53,659	11.4%	£0	£0	0.0%	Viable
BF_HV_2	30	£2,790,925	£2,104,500	£686,425	£22,881	4.9%	£2,741,295	£2,104,500	£636,795	£21,226	4.5%	£0	£0	0.0%	Viable
BF_MV_1	20	£202,417	£305,241	£-102,824	£-5,141	-1.6%	£172,642	£305,241	£-132,599	£-6,630	-2.1%	£0	£0	0.0%	Marginal
BF_LV_1	20	£-5,497	£290,706	£-296,202	£-14,810	-4.9%	£-37,651	£290,706	£-328,357	£-16,418	-5.4%	£0	£0	0.0%	Unviable

Notes

- Columns in blue show the outcomes of the baseline testing, including 70% affordable rent
- Columns in green show the outcomes of the sensitivity test, including 35% social rent and 35% affordable rent
- First Homes and Shared Ownership contingents have remained the same in both scenarios
- The overall affordable contribution has been maintained at 45% in both scenarios
- The fundamental outcomes are the same in that most typologies are shown to be viable with the inclusion of social rent
- For those greenfield sites which are viable with on-site affordable housing, the viability surplus reduces by between c. £73,000 - £2.03m (£6,737 to £7,645 per unit)
- On brownfield sites, the viability surplus of the two typologies based on sites within the plan (BF_HV_1 & BV_HV_2) reduces by between £33,000 - £50,000 (£1,654 per unit)
- The sole typology which does not include any on-site affordable housing remains unchanged (GF_HV_1)
- The viability buffer (% on GDV) ranges from 3.5 – 12.3% in the baseline appraisals for those typologies which provide on-site affordable housing
- The viability buffer for the sensitivity test reduces to between 1.6 – 10.5%