

Viability Assessment

Former Dowker Works, Dowker Street, Milnsbridge, Huddersfield, HD3 4JX

October 2023



RogerHannah

Contents

| | |
|---|----|
| 1. Introduction | 1 |
| 2. Executive Summary | 2 |
| 3. Site Information..... | 3 |
| 4. Viability in Planning Guidance | 6 |
| 5. Methodology | 9 |
| 6. Gross Development Value | 10 |
| 7. Residual Appraisals | 12 |
| 8. Benchmark Land Value | 15 |
| 9. Results & Sensitivity Analysis | 18 |
| 10. Conclusions | 19 |
| 11. Compliance..... | 20 |

Appendices

1. Policy Compliant Appraisal
2. 100% Affordable Housing Appraisal
3. Residential Market Research
4. Cost Plan

I. Introduction

I.1 Instructions

Roger Hannah has been instructed by First Choice Homes to provide a financial viability assessment in respect of a proposed planning application for residential development at Dowker Street, Milnsbridge, Huddersfield.

The application seeks approval for the development of a 100% affordable housing scheme of 38 dwellings for occupation on affordable rent tenure.

This report has been prepared to support the planning application and considers the financial impact of the proposed planning obligations. We understand that the report will be submitted to Kirklees Council as part of the planning application for this development.

I.2 RICS Compliance

In accordance with the RICS Professional Statement, Financial viability in planning: conduct and reporting (2019), we can confirm the following:

- The persons involved in the preparation and review of this report are suitably qualified professionals that have extensive experience advising on viability matters across the region
- There are no conflicts of interest that affect our independent opinion being provided
- We have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Guidance Note, Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

I.3 Reporting

This report has been produced and reviewed by the following suitably qualified professionals.

Author:

Jessica Mistry MRICS
Senior Surveyor

Reviewer:

Steve Smith MRICS
Director

I.4 Information Provided

We have been provided with and relied upon the following information:

- Cost Plan
- Proposed site layout plan

2. Executive Summary

Financial Appraisal

| | |
|-----------------------------------|--|
| Site | Former Dowker Works, Dowker Street, Milnsbridge, Huddersfield, HD3 4JX |
| Scheme | The application seeks approval for the development of a 100% affordable housing scheme of 38 dwellings for occupation on affordable rent tenure. |
| GDV | <p>We have tested the scheme on both a policy compliant basis (Appraisal 1), including 20% affordable housing and S106 contributions, and on the Applicant's proposal (Appraisal 2) which seeks to deliver a 100% affordable housing scheme, utilising grant funding and no S106 contributions.</p> <p>Appraisal 1: the total GDV for the policy compliant scheme equates to £6,624,000, which we have adopted within appraisal at Appendix 1.</p> <p>Appraisal 2: the total GDV for the 100% affordable scheme (including grant) equates to £5,680,000, which we have adopted within our appraisal at Appendix 2.</p> |
| Build Costs | <p>For this assessment, we have been provided with a cost plan for the proposed development by the Applicant's appointed contractor. This can be found at Appendix 4.</p> <p>The cost plan equates to a total build cost of £5,177,651 (£199.76 per sq ft) inclusive of costs for base build, external works, professional fees and abnormal works.</p> <p>Further details of the build cost adopted is set out in Section 7 of this report.</p> |
| Abnormal Development Works | To bring forward the development, the Applicant has received a cost plan from the appointed contractor. A total cost of £445,934 has been included for abnormal works. |
| Developer's Profit | <p>18.5% on GDV for Market Sale</p> <p>8% on GDV for affordable</p> |
| Benchmark Land Value | We have adopted a benchmark land value of £390,000 for the site. |
| Other Costs | Other costs have been applied in respect of contingency, finance, and sales and agent's fees. |

| Appraisal Results | | Appraisal – Policy Compliant | Appraisal – Proposed 100% Affordable & No S106 |
|----------------------|--|------------------------------|--|
| Benchmark Land Value | | £390,000 | £390,000 |
| Residual Land Value | | - £340,977 | - £288,684 |
| Viability Concern | | Yes | Yes |

| Conclusions | <p>The viability test that has been used compares the residual land value generated by the development, against the BLV of the site. It clearly demonstrates that with a policy compliant level of affordable housing and S106 contributions viability is an issue as the residual land value at -£340,977 is significantly below the benchmark land value of £390,000.</p> <p>The Applicants' proposals to deliver 100% affordable housing outside of a S106 agreement also demonstrates a viability concern albeit with a reduced deficit. The residual land value with no S106 contributions is -£288,684 compared to the benchmark land value of £390,000. Despite the shortfall in the viability of the proposed scheme, we understand that the Applicant is willing to take a commercial view and deliver the scheme on this basis.</p> <p>Given the conclusions from this appraisal, we are therefore of the opinion that the planning policy requirements in respect of S106 contributions should be relaxed on viability grounds for the proposed development.</p> |
|-------------|---|
|-------------|---|

3. Site Information

3.1 Location

The scheme is located on Dowker Street in Milnsbridge, which is situated approximately 2.6 miles west of Huddersfield. Huddersfield is a market town in the Kirklees district in West Yorkshire.

In terms of transport networks, Huddersfield is connected to the motorway network via the M1 and M62 motorways. Huddersfield has a comprehensive local and regional rail service. TransPennine Express runs a frequent express service to Dewsbury, Leeds and Manchester.

Included below is a map showing the site's location within the region.



Figure 1: Location Plan (Source – Google Maps)

3.2 The Site

The application site extends to approximately 1.29 acres (0.52 hectares). The site is an infill site and comprises of cleared brownfield land which is overgrown with vegetation. The immediate vicinity of the site comprises of residential and commercial uses.

A red line site plan is provided at Figure 2 below.

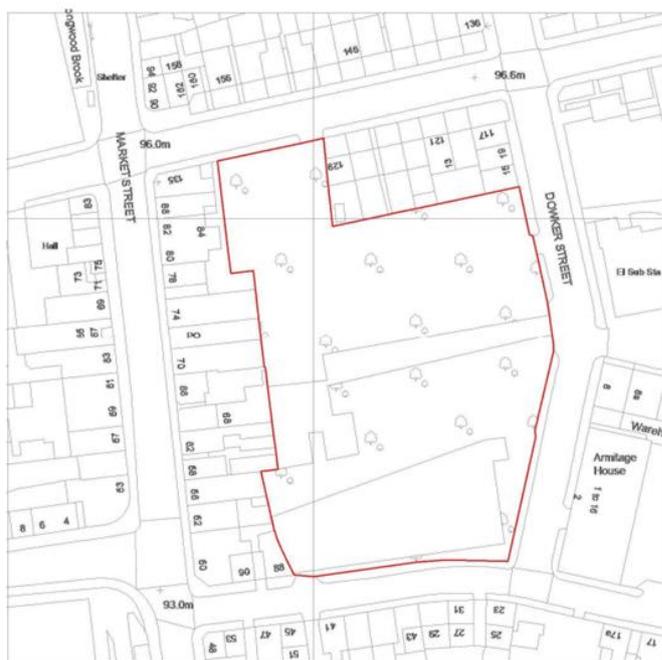


Figure 2: Red line site plan

3.3 Proposed Development

The application seeks approval for the development of 38 dwellings to be provided as affordable rent. The development comprises of a mix of houses and two storey cottage style apartments.

| Unit Type | Beds | Sqm | Sqft | No. | Total Sq ft |
|---------------|------|-----|------|-----------|---------------|
| Flat | 1b2p | 50 | 538 | 14 | 7,535 |
| Flat | 1b2p | 61 | 657 | 2 | 1,313 |
| Flat | 2b3p | 61 | 657 | 8 | 5,253 |
| Semi-detached | 2b3p | 70 | 753 | 6 | 4,521 |
| Semi-detached | 2b4p | 79 | 850 | 2 | 1,701 |
| Semi-detached | 3b4p | 84 | 904 | 4 | 3,617 |
| Semi-detached | 3b5p | 92 | 990 | 2 | 1,981 |
| Total | | | | 38 | 25,919 |

The development provides a total NIA and GIA of 25,919 sq ft.

The proposed development is illustrated on the plan below.

3.4 Planning Policy

In this section we set out the planning policy which is relevant in respect of viability.

The Council's local plan was adopted on 27 February 2019 and covers the administrative area of Kirklees Council except for that part within the Peak District National Park. The Plan covers the period 2013 – 2031.

3.4.1 Affordable Housing

Policy LPI1 of the Council's local plan sets out an affordable housing contribution of 20% for new build housing developments of more than 10 homes. The Council's policy does not specify a preferred tenure mix for the affordable housing; therefore, we have provided this as 50% affordable rent and 50% shared ownership in the policy compliant appraisal of the scheme.

The proposed development is for a 100% affordable housing scheme comprising affordable rented units.

3.4.2 Community Infrastructure Levy

We understand that the Council currently do not have an adopted CIL charging schedule. The development will therefore not be liable for this charge.

3.4.3 S106 Contributions

We understand a total S106 contribution of £80,583 has been requested by the Local Authority for the following:

| S106 | £ |
|------------------------------------|----------------|
| Amenity Green Space | £15,190 |
| Children & Young People | £12,727 |
| Parks & Recreation | £21,104 |
| Natural & Semi Natural Green Space | £18,052 |
| Outdoor Sports | £13,510 |
| Total | £80,583 |

We have included the above contributions in our policy compliant appraisal of the scheme.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in September 2021, states the following:

“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. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. 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.”

The NPPF places emphasis on assessing viability at the plan-making stage, but also sets out that it may also be required at the decision-making stage. It refers to the methodology set out in the Planning Practice Guidance (PPG), which we consider below.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2019, defines a viability assessment at Paragraph 010 as:

“A process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

The preferred method is to assess viability at the plan-making stage through the use of a typology approach. Paragraph 004 states:

“Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . 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. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.”

The guidance requires standardised inputs to be used when assessing viability in relation to Gross Development Value (GDV), costs (construction costs and planning policy related costs), developer’s return and Benchmark Land Value (BLV), each of which will be assessed within this report. The BLV is to be assessed as the Existing Use Value (EUV) plus a minimum premium for the landowner.

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 007 stating:

“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

“The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and viability evidence underpinning the plan is up to date, and sites circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the viability assessment.”

The PPG also sets out a clear need for strategic sites to be individually tested, with paragraph 005 stating:

“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 policies of the plan. This could include, for example, large sites, sites that provide a significant proportion of planning supply, sites that enable or unlock other development sites or sites within priority regeneration areas.”

4.3 RICS Assessing viability in planning under the NPPF 2019

We have referred to the best practice recommendations within this RICS Guidance Note, dated 2021, which provides clarifications in relation to the PPG standardised input approach. It sets out the need to use residual appraisals to assess viability in planning, using the following diagram to demonstrate this:

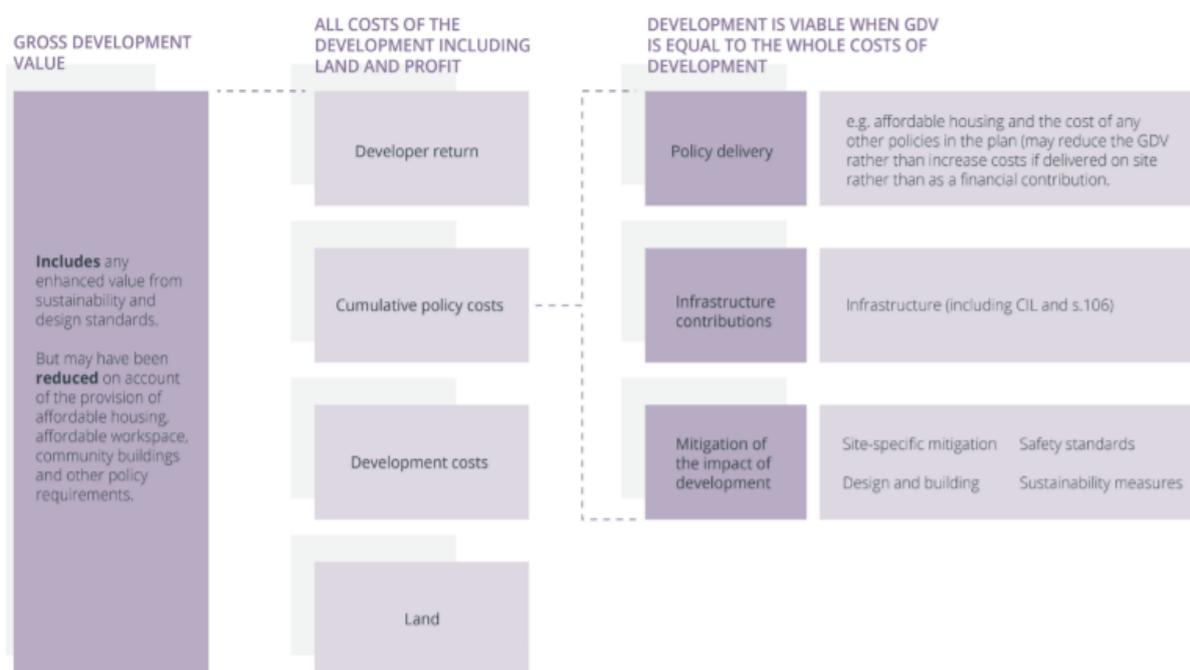


Figure 3: RICS Residual Valuation Framework (Source – RICS)

This Guidance Note is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant guidance and the relevance to other RICS guidance, including the following:

- RICS Professional Statement, Financial viability in planning: conduct and reporting (2019)
- RICS Guidance Note, Valuation of development property (2019)
- RICS Guidance Note, Comparable evidence in real estate valuation (2019)
- RICS Professional Statement, RICS Valuation – Global Standards ‘Red Book’ (2020)

It also provides additional guidance on the Benchmark Land Value (BLV), which should be assessed through a five-stage process:

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We can confirm that we have had reference to the contents of this guidance and followed the best practice recommendations set out within it.

4.4 RICS Financial viability in planning: conduct and reporting

This Professional Statement, dated 2019, sets out a number of mandatory requirements in Section 2 that apply when assessing viability in planning, which we summarise as follows:

- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with a submitted assessment and/or elements in it, differences must be clearly set out with supporting and reasonable justification. Where possible, practitioners should always try to resolve differences of opinion.
- In respect of the benchmark land value RICS members must report the existing use value, premium, market evidence and all supporting considerations, assumptions and justifications adopted, as well as alternative use value (if appropriate).
- All viability assessment must include a sensitivity analysis
- A non-technical summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them
- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.

We can confirm that we have had regard to the mandatory reporting requirements within this Professional Statement.

5. Methodology

5.1 Site Specific Viability Assessment

In accordance with the scenarios set out in the PPG, we have undertaken a site-specific assessment of viability for the following reasons:

- The adopted Local Plan evidence base is considered out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage

5.2 Adopted Methodology

As per the PPG and RICS guidance, we have adopted the residual method to assess site viability. This is based on the following calculation:

Gross Development Value – (Costs + Developer's Return) = Residual Value

We have also established the Benchmark Land Value (BLV) as appropriate for assessing viability. Should the residual value be below the BLV, which represents the minimum return a reasonable landowner can expect, the development is deemed to be unviable and changes to planning policy are likely to be required to ensure that the development is delivered. We have therefore also assessed what level of planning obligations can be delivered in order for the BLV to be achieved, therefore resulting in a viable development.

6. Gross Development Value

| Method | <p>The PPG states the following:</p> <p><i>“Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used”</i></p> <p>The RICS Guidance Note also defines this as follows:</p> <p><i>“The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.”</i></p> <p>We have therefore undertaken a review of sales values in the locality.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------|--------------------|-----------|---------------|--------------|-------------|-------------------|----------|-----------|----------|------|----|-----|----|-------|----------|------|------------|------|------|----|-----|---|-------|----------|------|----------|------|------|----|-----|---|-------|----------|------|------------|---------------|------|----|-----|---|-------|----------|------|------------|---------------|------|----|-----|---|-------|----------|------|----------|---------------|------|----|-----|---|-------|----------|------|------------|---------------|------|----|-----|---|-------|----------|------|----------|--------------|--|--|--|-----------|---------------|--|-------------|-------------------|
| Local Market Overview | <p>The table below sets out the average sold price for the different property types in Huddersfield in the last 12 months from Zoopla.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Property Type</th> <th style="background-color: #1a3d4d; color: white;">Average Sold Price</th> </tr> </thead> <tbody> <tr> <td>Detached</td> <td style="text-align: right;">£375,602</td> </tr> <tr> <td>Semi</td> <td style="text-align: right;">£203,861</td> </tr> <tr> <td>Terrace</td> <td style="text-align: right;">£142,231</td> </tr> <tr> <td>Flats</td> <td style="text-align: right;">£111,427</td> </tr> </tbody> </table> | Property Type | Average Sold Price | Detached | £375,602 | Semi | £203,861 | Terrace | £142,231 | Flats | £111,427 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Type | Average Sold Price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Detached | £375,602 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semi | £203,861 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Terrace | £142,231 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flats | £111,427 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proposed Open Market Sales Values | <p>The market research we have undertaken is provided at Appendix 3.</p> <p>Following a detailed review of the local and regional markets, the following open market sales values have been adopted. This provides an average sales value of £274 per sq ft across the scheme and £291 per sq ft across the market houses.</p> <p>The apartments are priced lower than the houses in the scheme which is in line with market expectations. There is also limited value data for apartments in this location, we have therefore reviewed sales values of second-hand apartments in close proximity to the site, which have achieved an average value of £175 per sq ft. This falls below new build expectations and anticipated sales values have been significantly increased.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d4d; color: white;">Unit Type</th> <th style="background-color: #1a3d4d; color: white;">Beds</th> <th style="background-color: #1a3d4d; color: white;">Sqm</th> <th style="background-color: #1a3d4d; color: white;">Sqft</th> <th style="background-color: #1a3d4d; color: white;">No.</th> <th style="background-color: #1a3d4d; color: white;">Total Sq ft</th> <th style="background-color: #1a3d4d; color: white;">Market Value</th> <th style="background-color: #1a3d4d; color: white;">£ psf</th> <th style="background-color: #1a3d4d; color: white;">Total GDV</th> </tr> </thead> <tbody> <tr> <td>Flat</td> <td>1b2p</td> <td>50</td> <td>538</td> <td>14</td> <td>7,535</td> <td>£140,000</td> <td>£260</td> <td>£1,960,000</td> </tr> <tr> <td>Flat</td> <td>1b2p</td> <td>61</td> <td>657</td> <td>2</td> <td>1,313</td> <td>£165,000</td> <td>£251</td> <td>£330,000</td> </tr> <tr> <td>Flat</td> <td>2b3p</td> <td>61</td> <td>657</td> <td>8</td> <td>5,253</td> <td>£170,000</td> <td>£259</td> <td>£1,360,000</td> </tr> <tr> <td>Semi-detached</td> <td>2b3p</td> <td>70</td> <td>753</td> <td>6</td> <td>4,521</td> <td>£225,000</td> <td>£299</td> <td>£1,350,000</td> </tr> <tr> <td>Semi-detached</td> <td>2b4p</td> <td>79</td> <td>850</td> <td>2</td> <td>1,701</td> <td>£250,000</td> <td>£294</td> <td>£500,000</td> </tr> <tr> <td>Semi-detached</td> <td>3b4p</td> <td>84</td> <td>904</td> <td>4</td> <td>3,617</td> <td>£260,000</td> <td>£288</td> <td>£1,040,000</td> </tr> <tr> <td>Semi-detached</td> <td>3b5p</td> <td>92</td> <td>990</td> <td>2</td> <td>1,981</td> <td>£280,000</td> <td>£283</td> <td>£560,000</td> </tr> <tr> <td colspan="4" style="background-color: #1a3d4d; color: white;">Total</td> <td style="background-color: #1a3d4d; color: white;">38</td> <td style="background-color: #1a3d4d; color: white;">25,919</td> <td></td> <td style="background-color: #1a3d4d; color: white;">£274</td> <td style="background-color: #1a3d4d; color: white;">£7,100,000</td> </tr> </tbody> </table> | Unit Type | Beds | Sqm | Sqft | No. | Total Sq ft | Market Value | £ psf | Total GDV | Flat | 1b2p | 50 | 538 | 14 | 7,535 | £140,000 | £260 | £1,960,000 | Flat | 1b2p | 61 | 657 | 2 | 1,313 | £165,000 | £251 | £330,000 | Flat | 2b3p | 61 | 657 | 8 | 5,253 | £170,000 | £259 | £1,360,000 | Semi-detached | 2b3p | 70 | 753 | 6 | 4,521 | £225,000 | £299 | £1,350,000 | Semi-detached | 2b4p | 79 | 850 | 2 | 1,701 | £250,000 | £294 | £500,000 | Semi-detached | 3b4p | 84 | 904 | 4 | 3,617 | £260,000 | £288 | £1,040,000 | Semi-detached | 3b5p | 92 | 990 | 2 | 1,981 | £280,000 | £283 | £560,000 | Total | | | | 38 | 25,919 | | £274 | £7,100,000 |
| Unit Type | Beds | Sqm | Sqft | No. | Total Sq ft | Market Value | £ psf | Total GDV | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flat | 1b2p | 50 | 538 | 14 | 7,535 | £140,000 | £260 | £1,960,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flat | 1b2p | 61 | 657 | 2 | 1,313 | £165,000 | £251 | £330,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flat | 2b3p | 61 | 657 | 8 | 5,253 | £170,000 | £259 | £1,360,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semi-detached | 2b3p | 70 | 753 | 6 | 4,521 | £225,000 | £299 | £1,350,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semi-detached | 2b4p | 79 | 850 | 2 | 1,701 | £250,000 | £294 | £500,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semi-detached | 3b4p | 84 | 904 | 4 | 3,617 | £260,000 | £288 | £1,040,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Semi-detached | 3b5p | 92 | 990 | 2 | 1,981 | £280,000 | £283 | £560,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | | 38 | 25,919 | | £274 | £7,100,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Policy Compliant Scheme Values | <p>The Council’s current requirement is for 20% of all new developments to be delivered as affordable housing. For this appraisal, we have modelled the affordable housing as 50% Affordable Rented and 50% Shared Ownership.</p> <p>Based on assessments of similar schemes, we have applied the following discounts to market value to reflect a policy compliant level of affordable housing (without grant funding).</p> <ul style="list-style-type: none"> Affordable Rented (‘AR’) – 50% of Market Value | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

- Shared Ownership ('SO') – 65% of Market Value

The policy compliant GDV is as follows:

| Unit Type | Beds | Sqm | Sqft | No. | Total Sq ft | Market Value | £ psf | Total GDV |
|---------------|------|-----|------|-----------|---------------|--------------|-------------|-------------------|
| Flat (AR) | 1b2p | 50 | 538 | 4 | 2,153 | £70,000 | £130 | £280,000 |
| Flat (SO) | 1b2p | 50 | 538 | 4 | 2,153 | £91,000 | £169 | £364,000 |
| Flat | 1b2p | 50 | 538 | 6 | 3,229 | £140,000 | £260 | £840,000 |
| Flat | 1b2p | 61 | 657 | 2 | 1,313 | £165,000 | £251 | £330,000 |
| Flat | 2b3p | 61 | 657 | 8 | 5,253 | £170,000 | £259 | £1,360,000 |
| Semi-detached | 2b3p | 70 | 753 | 6 | 4,521 | £225,000 | £299 | £1,350,000 |
| Semi-detached | 2b4p | 79 | 850 | 2 | 1,701 | £250,000 | £294 | £500,000 |
| Semi-detached | 3b4p | 84 | 904 | 4 | 3,617 | £260,000 | £288 | £1,040,000 |
| Semi-detached | 3b5p | 92 | 990 | 2 | 1,981 | £280,000 | £283 | £560,000 |
| Total | | | | 38 | 25,919 | | £256 | £6,624,000 |

100% Affordable Housing Values

The Applicant is proposing a scheme of 100% grant funded affordable rent housing (38 Units). The values adopted for the grant funded affordable housing units on the subject site are set out in the table below. This presents a discount of 80% of market value.

| Unit Type | Beds | Sqm | Sqft | No. | Total Sq ft | Market Value | £ psf | Total GDV |
|---------------|------|-----|------|-----------|---------------|--------------|-------------|-------------------|
| Flat | 1b2p | 50 | 538 | 14 | 7,535 | £112,000 | £208 | £1,568,000 |
| Flat | 1b2p | 61 | 657 | 2 | 1,313 | £132,000 | £201 | £264,000 |
| Flat | 2b3p | 61 | 657 | 8 | 5,253 | £136,000 | £207 | £1,088,000 |
| Semi-detached | 2b3p | 70 | 753 | 6 | 4,521 | £180,000 | £239 | £1,080,000 |
| Semi-detached | 2b4p | 79 | 850 | 2 | 1,701 | £200,000 | £235 | £400,000 |
| Semi-detached | 3b4p | 84 | 904 | 4 | 3,617 | £208,000 | £230 | £832,000 |
| Semi-detached | 3b5p | 92 | 990 | 2 | 1,981 | £224,000 | £226 | £448,000 |
| Total | | | | 38 | 25,919 | | £219 | £5,680,000 |

The above equates to a total GDV of £5,680,000 for the grant funded affordable units. The increase in value adopted for the affordable housing reflects the inclusion of grant funding and is in line with offers that are expected to be received from registered providers who will have access to the appropriate Homes England grant funding.

7. Residual Appraisals

We have undertaken residual appraisals of the proposed development on the following bases.

- Appraisal 1: A policy compliant scheme, including 20% affordable housing (without grant funding) and S106 contributions.
- Appraisal 2: A scenario reflecting the Applicants' proposal to deliver 100% grant funded affordable units and no S106 contributions.

The appraisal assumptions are detailed below:

| Appraisal Inputs | | | | | | | | | |
|---|---|------|---|---------------------|---------|-------------------------|---------|--------------------|---------|
| GDV | <p>Appraisal 1: the total GDV for the policy compliant scheme equates to £6,624,000, which we have adopted within appraisal at Appendix 1.</p> <p>Appraisal 2: the total GDV for the 100% affordable scheme (including grant) equates to £5,680,000, which we have adopted within our appraisal at Appendix 2.</p> | | | | | | | | |
| Build Costs | <p>For this assessment, we have been provided with a cost plan for the proposed development by the Applicant's appointed contractor. This can be found at Appendix 2.</p> <p>The cost plan equates to a total build cost of £5,177,651 (£199.76 per sq ft) inclusive of costs for base build, external works, professional fees and abnormal works.</p> <p>We would note that any material changes to the design of the scheme would result in an increased build cost.</p> | | | | | | | | |
| Contingency | <p>It is considered that a reasonably prudent developer would require a contingency to be included within their appraisal at this stage of the development cycle. In line with our professional view and judgement on risk, a contingency sum equating to 3% has been allowed.</p> | | | | | | | | |
| Professional Fees | <p>In accordance with standard industry practice, a provision equating to 8% of the total build cost has been allowed for professional fees in the cost plan. The allowance reflects the work that is required to deliver a scheme of the proposed size and nature, which is expected to be undertaken by a local/regional house builder, rather than a national operator, for whom professional fees could be reduced.</p> | | | | | | | | |
| Site Enabling & Abnormal Costs | <p>To bring forward the development, the Applicant has received a cost plan from the appointed contractor. A total cost of £445,934 has been included for abnormal works.</p> | | | | | | | | |
| Section 106 Costs | <p>We understand a total S106 contribution of £80,583 has been requested by the Local Authority for the following:</p> <table border="1"> <thead> <tr> <th>S106</th> <th>£</th> </tr> </thead> <tbody> <tr> <td>Amenity Green Space</td> <td>£15,190</td> </tr> <tr> <td>Children & Young People</td> <td>£12,727</td> </tr> <tr> <td>Parks & Recreation</td> <td>£21,104</td> </tr> </tbody> </table> | S106 | £ | Amenity Green Space | £15,190 | Children & Young People | £12,727 | Parks & Recreation | £21,104 |
| S106 | £ | | | | | | | | |
| Amenity Green Space | £15,190 | | | | | | | | |
| Children & Young People | £12,727 | | | | | | | | |
| Parks & Recreation | £21,104 | | | | | | | | |

| | | | | | | | |
|------------------------------------|--|------------------------------------|---------|----------------|---------|--------------|----------------|
| | <table> <tr> <td>Natural & Semi Natural Green Space</td> <td>£18,052</td> </tr> <tr> <td>Outdoor Sports</td> <td>£13,510</td> </tr> <tr> <td>Total</td> <td>£80,583</td> </tr> </table> <p>We have included the above contributions in our policy compliant appraisal of the scheme.</p> | Natural & Semi Natural Green Space | £18,052 | Outdoor Sports | £13,510 | Total | £80,583 |
| Natural & Semi Natural Green Space | £18,052 | | | | | | |
| Outdoor Sports | £13,510 | | | | | | |
| Total | £80,583 | | | | | | |
| CIL | Not applicable | | | | | | |
| Finance Costs | We have assumed a debit rate of 8.5%. The Bank of England have raised the base rate over three consecutive months from 1.25% in June 2022 to 1.75% in August 2022, 2.25% in September 2022, 3% in November 2022, 3.5% in December 2022, 4% in January 2023, 4.50% in March 2023, 5% in June 2023 and 5.25% in August 2023. Therefore, a minimum interest figure of 8.5% is appropriate. In reality, finance deals are now exceeding this level. The rate applied is therefore conservative. | | | | | | |
| Disposal Costs | For the sales of the market units in the scheme, we have assumed a sales and marketing cost of 3% across the private housing. This provides a budget towards a staffed show house, website, advertisement, and other marketing initiatives. We have also allowed for sales legal fees at £700 per unit across all tenures. These are considered to be standard market assumptions. | | | | | | |
| Site Acquisition Costs | Stamp Duty at HMRC prevailing rates, 1% agent and £10,000 for legal fees. | | | | | | |
| Profit Margin | <p>During recent years, profit for market sale residential development has typically ranged between 17.5-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward.</p> <p>Market conditions have changed markedly over the last 12 months, including increasing interest rates, increasing cost of living, reduced affordability, reduced sales rates, increased incentives and high levels of build cost inflation. Market forecasts are for sales values to stagnate or decline and for costs to continue to increase which is markedly different to market forecasts from the majority of 2022 where generally house price growth was matching build cost inflation.</p> <p>We are currently, therefore, of the view that the margin should be 20% on market sale GDV as a minimum starting point, which is also the same minimum levels lenders would typically apply for a development loan to be considered acceptable.</p> <p>That said, this change of assumptions is not filtering through into viability assessments as it should be because there is a reluctance from Councils and their advisors to accept this position.</p> <p>We have therefore adopted a profit equating to 18.5% of market sale GDV and 8% on the affordable housing GDV.</p> | | | | | | |
| Timescales | <p>We have assumed the following timing assumptions</p> <ul style="list-style-type: none"> • Site purchase – 1 month | | | | | | |

- Pre-construction – 2 months to allow for planning permission and commencement on site.
- Construction – 19 months
- Sales – 12 months phased at 2.5 units per month (first sale 10-months into construction). The cottage apartments are assessed on the basis that each two storey apartment can be sold upon completion, rather than waiting to the end of the construction period as would be the case with a standard apartment block. With the 100% affordable appraisal it is assumed that each unit is sold to the registered provider on completion, so the sales period is reduced to nine months.
- Total – 25 months

Benchmark Land Value

7.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

“A benchmark land value should be established on the basis of the Existing Use Value (EUV), 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 the land for development while allowing a sufficient contribution to fully comply with policy requirement.”

This is often referred to as the EUV+ approach, which we have adopted in this case.

The EUV is defined in Paragraph 015 of the PPG as:

“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.”

It is clear that the EUV is the value of the land in its current use and we had reference to comparable market evidence as appropriate.

In respect of the minimum premium, paragraph 016 of the PPG states that:

“the premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above the existing use value (EUV) that goes the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”

The PPG goes on to state that:

“Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity release from those building their own homes)*
- *Reflect the implications of abnormal costs, site-specific infrastructure costs; and professional site fees” (Paragraph 014)*

“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.” (Paragraph 013)

There are therefore a number of factors that need to be considered when assessing the Benchmark Land Value (BLV). There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “*strike a balance*”¹ between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

It should also be noted that the PPG is clear that the actual price paid is not relevant for the purpose of viability assessment.

The latest RICS Guidance Note relating to viability in planning, dated 2021, provides additional guidance on the approach to BLV, which should be assessed through a five-stage process:

¹ Planning Practice Guidance Viability: Paragraph: 010 Reference ID: 10-010-20180724

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV
4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

We have considered all the relevant guidance in our assessment of BLV.

7.2 Existing Use Value

As mentioned in Section 3 of this report, the application site extends to approximately 1.29 acres (0.52 hectares). The site is an infill site and comprises of cleared brownfield land which is overgrown with vegetation. The immediate vicinity of the site comprises of residential and commercial uses.

Brownfield benchmark land values for previously developed sites generally range between £250,000 to £450,000 per acre in the context of viability for planning purposes.

Given the technical challenges associated with brownfield land and abnormal costs required to bring forward the development, we consider a land value of £300,000 per acre inclusive of premium to be appropriate. This is generally considered to be the minimum acceptable level of return to a landowner for planning purposes and provides an overall benchmark land value of £390,000 (rounded) for the site.

7.3 Alternative Use Value

We have not considered any alternative uses of the site but reserve further commentary in this regard.

7.4 Policy Compliant Land Value

The appraisal attached at Appendix I is provided on the basis of policy compliant development. This generates a negative land value of -£340,977, which does not provide the landowner with an incentive to dispose of the site.

8. Results & Sensitivity Analysis

| | |
|--|---|
| <p>Appraisal 1 – Policy Compliant</p> | <p>The viability test that has been used compares the residual land value generated by the development, against the BLV of the site. It clearly demonstrates that with a policy compliant level of affordable housing and S106 contributions viability is an issue as the residual land value at -£340,977 is significantly below the benchmark land value of £390,000.</p> <p>A copy of the appraisal summary on this basis is enclosed at Appendix 1.</p> |
| <p>Appraisal 2 - 100% Affordable</p> | <p>The Applicants’ proposals to deliver 100% affordable housing outside of a S106 agreement also demonstrates a viability concern albeit with a reduced deficit. The residual land value with no S106 contributions is -£288,684 compared to the benchmark land value of £390,000.</p> <p>Despite the shortfall in the viability of the proposed scheme, we understand that the Applicant is willing to take a commercial view and deliver the scheme on this basis.</p> <p>A copy of the appraisal summary on this basis is enclosed at Appendix 2.</p> |
| <p>Sensitivity Analysis</p> | <p>The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to:</p> <ul style="list-style-type: none"> • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. <p>In this respect we have carried out a sensitivity analysis (see Appendix 1) to show the impact of fluctuations to build costs and sales values on the scheme’s viability.</p> <p>We consider the most likely scenario based on forecast data is that sales values are decreasing whilst cost inflation is continuing to increase. This would worsen the viability position and highlights to need to be robust with site specific viabilities.</p> |

9. Conclusions

We have summarised the appraisal results in comparison to the BLV in the table below:

| | Appraisal 1 – Policy Compliant | Appraisal 2 – Proposed 100% Affordable & No S106 |
|-----------------------------|--------------------------------|--|
| Benchmark Land Value | £390,000 | £390,000 |
| Residual Land Value | - £340,977 | - £288,684 |
| Viability Concern | Yes | Yes |

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site (see Appendices 1 and 2).

This report has been produced utilising a recognised appraisal software package. Due regard has been given to guidance published by the RICS, and the NPPF/NPPG

The viability test that has been used compares the residual land value generated by the development, against the BLV of the site. It clearly demonstrates that with a policy compliant level of affordable housing and S106 contributions viability is an issue as the residual land value at -£340,977 is significantly below the benchmark land value of £390,000.

The Applicants' proposals to deliver 100% affordable housing outside of a S106 agreement also demonstrates a viability concern albeit with a reduced deficit. The residual land value with no S106 contributions is -£288,684 compared to the benchmark land value of £390,000. Despite the shortfall in the viability of the proposed scheme, we understand that the Applicant is willing to take a commercial view and deliver the scheme on this basis.

Given the conclusions from this appraisal, we are therefore of the opinion that the planning policy requirements in respect of S106 contributions should be relaxed on viability grounds for the proposed development.

10. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

Appendix I – Policy Compliant Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2310 Dowker St, Milnsbridge v1_PC

Appraisal Summary for Phase 1

Currency in £

REVENUE

| Sales Valuation | Units | ft ² | Sales Rate ft ² | Unit Price | Gross Sales |
|-----------------|-----------|-----------------|----------------------------|------------|------------------|
| OMS | 30 | 21,614 | 276.67 | 199,333 | 5,980,000 |
| AFF | <u>8</u> | <u>4,306</u> | 149.56 | 80,500 | <u>644,000</u> |
| Totals | 38 | 25,920 | | | 6,624,000 |

NET REALISATION**6,624,000****OUTLAY****ACQUISITION COSTS**

| | | |
|------------------------------------|-----------|-----------|
| Residualised Price (Negative land) | (340,977) | (340,977) |
| Legal Fee | 10,000 | 10,000 |

CONSTRUCTION COSTS**Construction**

| | ft ² | Build Rate ft ² | Cost |
|---------------|------------------------------|----------------------------|------------------|
| OMS | 21,614 | 166.93 | 3,608,025 |
| AFF | <u>4,306</u> | 166.93 | <u>718,801</u> |
| Totals | 25,920 ft² | | 4,326,826 |

| | | | |
|-------------|-------|---------|---------|
| Contingency | 3.00% | 143,183 | 143,183 |
|-------------|-------|---------|---------|

Other Construction Costs

| | |
|----------------------------|---------|
| Abnormal development costs | 445,934 |
| S106 Contributions | 80,583 |
| | 526,517 |

PROFESSIONAL FEES

| | | |
|-------------------|---------|---------|
| Professional Fees | 404,855 | 404,855 |
|-------------------|---------|---------|

MARKETING & LETTING

| | | | |
|-----------|-------|--------|--------|
| Marketing | 1.50% | 89,700 | 89,700 |
|-----------|-------|--------|--------|

DISPOSAL FEES

| | | | |
|-----------------|-------|------------|---------|
| Sales Agent Fee | | 1.50% | 89,700 |
| Sales Legal Fee | 38 un | 700.00 /un | 26,600 |
| | | | 116,300 |

TOTAL COSTS BEFORE FINANCE**5,276,404****FINANCE**

| | | | |
|---|--|--|---------|
| Debit Rate 8.500%, Credit Rate 0.000% (Nominal) | | | |
| Land | | | 1,266 |
| Construction | | | 161,795 |
| Other | | | 26,716 |
| Total Finance Cost | | | 189,776 |

TOTAL COSTS**5,466,180****PROFIT****1,157,820****Performance Measures**

2310 Dowker St, Milnsbridge v1_PC

| | |
|-------------------------------------|--------------|
| Profit on Cost% | 21.18% |
| Profit on GDV% | 17.48% |
| Profit on NDV% | 17.48% |
| IRR% (without Interest) | 60.27% |
| Profit Erosion (finance rate 8.500) | 2 yrs 3 mths |

2310 Dowker St, Milnsbridge v1_PC

Table of Gross Development Value and Land Cost

| Construction: Rate /ft² | | | | | |
|-------------------------|--------------------------|--------------------------|------------------------|------------------------|------------------------|
| Sales: Rate /ft² | -5.000% | -2.500% | 0.000% | +2.500% | +5.000% |
| | 158.58 /ft² | 162.76 /ft² | 166.93 /ft² | 171.10 /ft² | 175.28 /ft² |
| -5.000% | £6,292,800 £434,688 | £6,292,800 £554,290 | £6,292,800 £673,893 | £6,292,800 £794,323 | £6,292,800 £914,761 |
| -2.500% | £6,458,400 £268,229 | £6,458,400 £387,832 | £6,458,400 £507,435 | £6,458,400 £627,038 | £6,458,400 £747,230 |
| 0.000% | £6,624,000 £101,810 | £6,624,000 £221,374 | £6,624,000 £340,977 | £6,624,000 £460,580 | £6,624,000 £580,183 |
| +2.500% | £6,789,600 (£62,941) | £6,789,600 £55,097 | £6,789,600 £174,518 | £6,789,600 £294,121 | £6,789,600 £413,724 |
| +5.000% | £6,955,200 (£226,525) | £6,955,200 (£109,119) | £6,955,200 £8,384 | £6,955,200 £127,663 | £6,955,200 £247,266 |

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

| Heading | Phase | Rate | No. of Steps |
|---------|-------|---------|----------------|
| OMS | 1 | £166.93 | 2.00 Up & Down |
| AFF | 1 | £166.93 | 2.00 Up & Down |

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

| Heading | Phase | Rate | No. of Steps |
|---------|-------|---------|----------------|
| OMS | 1 | £276.67 | 2.00 Up & Down |
| AFF | 1 | £149.56 | 2.00 Up & Down |

Appendix 2 – 100% Affordable Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2310 Dowker St, Milnsbridge v1_100% AFF

Appraisal Summary for Phase 1

Currency in £

REVENUE

| Sales Valuation | Units | ft ² | Sales Rate ft ² | Unit Price | Gross Sales |
|-----------------|-------|-----------------|----------------------------|------------|-------------|
| AFF | 38 | 25,919 | 219.14 | 149,474 | 5,680,000 |

NET REALISATION 5,680,000**OUTLAY****ACQUISITION COSTS**

| | | | | | |
|------------------------------------|-----------|--|--|-----------|--|
| Residualised Price (Negative land) | (288,684) | | | (288,684) | |
| Legal Fee | 10,000 | | | 10,000 | |

CONSTRUCTION COSTS**Construction**

| | ft ² | Build Rate ft ² | Cost | |
|-------------|-----------------|----------------------------|-----------|------------------|
| AFF | 25,919 | 166.93 | 4,326,659 | 4,326,659 |
| Contingency | | 3.00% | 143,178 | 143,178 |

Other Construction Costs

| | | | | |
|----------------------------|---------|--|--|---------|
| Abnormal development costs | 445,934 | | | 445,934 |
|----------------------------|---------|--|--|---------|

PROFESSIONAL FEES

| | | | | |
|-------------------|---------|--|--|---------|
| Professional Fees | 404,855 | | | 404,855 |
|-------------------|---------|--|--|---------|

DISPOSAL FEES

| | | | | |
|-----------------|-------|------------|--------|--------|
| Sales Legal Fee | 38 un | 700.00 /un | 26,600 | 26,600 |
|-----------------|-------|------------|--------|--------|

TOTAL COSTS BEFORE FINANCE 5,068,541**FINANCE**

| | | | | |
|---|--|--|---------|---------|
| Debit Rate 8.500%, Credit Rate 0.000% (Nominal) | | | | |
| Land | | | 1,426 | |
| Construction | | | 155,633 | |
| Total Finance Cost | | | | 157,059 |

TOTAL COSTS 5,225,600**PROFIT****454,400****Performance Measures**

| | |
|-------------------------------------|---------|
| Profit on Cost% | 8.70% |
| Profit on GDV% | 8.00% |
| Profit on NDV% | 8.00% |
| IRR% (without Interest) | 34.44% |
| Profit Erosion (finance rate 8.500) | 12 mths |

Appendix 3 – Residential Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

| 2023 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £313,000 | 4 | £188,938 | 17 | £130,352 | 41 | £114,400 | 10 | £152,116 | 72 |
| Total | £313,000 | 4 | £188,938 | 17 | £130,352 | 41 | £114,400 | 10 | £152,116 | 72 |

| 2022 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £297,964 | 14 | £200,228 | 56 | £140,699 | 90 | £92,983 | 32 | £161,576 | 192 |
| Total | £297,964 | 14 | £200,228 | 56 | £140,699 | 90 | £92,983 | 32 | £161,576 | 192 |

| 2021 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £281,168 | 37 | £172,857 | 80 | £138,796 | 132 | £85,002 | 31 | £161,385 | 280 |
| Total | £281,168 | 37 | £172,857 | 80 | £138,796 | 132 | £85,002 | 31 | £161,385 | 280 |

| 2020 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £259,765 | 21 | £162,879 | 54 | £121,068 | 101 | £94,063 | 15 | £146,018 | 191 |
| Total | £259,765 | 21 | £162,879 | 54 | £121,068 | 101 | £94,063 | 15 | £146,018 | 191 |

| 2019 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £261,279 | 21 | £152,060 | 78 | £119,554 | 113 | £86,591 | 16 | £141,415 | 228 |
| Total | £261,279 | 21 | £152,060 | 78 | £119,554 | 113 | £86,591 | 16 | £141,415 | 228 |

| 2018 | Detached | Sales | Semi-det | Sales | Terraced | Sales | Flat/mais | Sales | Overall average | Total sales |
|-------|----------|-------|----------|-------|----------|-------|-----------|-------|-----------------|-------------|
| HD3 4 | £239,547 | 19 | £149,850 | 79 | £114,974 | 118 | £82,133 | 15 | £135,015 | 231 |
| Total | £239,547 | 19 | £149,850 | 79 | £114,974 | 118 | £82,133 | 15 | £135,015 | 231 |

New Build Availability

1. MD Construction Ltd - Orchard View, Orchard Street West, Huddersfield HD3 4TE

| House Name | Bedrooms | Type | Storeys | Asking Price | Size (ft ²) | Gross Asking Price (ft ²) | Net Asking Price (ft ²) |
|---|----------|----------|---------|--------------|-------------------------|---------------------------------------|-------------------------------------|
| Type A | 4 | Semi | 2.5 | £329,000 | 1517 | £217 | £211 |
| Type B | 4 | Terraced | 2.5 | £289,000 | 1044 | £277 | £270 |
| Type B | 4 | Terraced | 2.5 | £289,000 | 1044 | £277 | £270 |
| Average Asking Value (ft ²) | | | | | | £252 | £245 |

2. Linell Homes - Hollyfield View, Field View Drive, Huddersfield HD3 4YX

| House Name | Bedrooms | Type | Storeys | Asking Price | Size (ft ²) | Gross Asking Price (ft ²) | Net Asking Price (ft ²) |
|---|----------|----------|---------|--------------|-------------------------|---------------------------------------|-------------------------------------|
| Bakewell | 4 | Detached | 2 | £395,000 | 1323 | £299 | £291 |
| Curbar | 4 | Detached | 2 | £345,000 | 1162 | £297 | £289 |
| Hackney | 3 | Detached | 2 | £295,000 | 904 | £326 | £318 |
| Hassop | 3 | Detached | 2 | £399,950 | 1592 | £251 | £245 |
| Average Asking Value (ft ²) | | | | | | £288 | £281 |

3. Avant Homes - Fitzwilliam Grange, Huddersfield HD4 5FA

| House Name | Bedrooms | Type | Storeys | Asking Price | Size (ft ²) | Gross Asking Price (ft ²) | Net Asking Price (ft ²) |
|---|----------|----------|---------|--------------|-------------------------|---------------------------------------|-------------------------------------|
| Holbury | 4 | Detached | 2 | £309,995 | 1226 | £253 | £247 |
| Overbury | 4 | Detached | 2 | £340,000 | 1480 | £230 | £224 |
| Ramsbury | 4 | Detached | 2 | £359,995 | 1502 | £240 | £234 |
| Ramsbury | 4 | Detached | 2 | £364,995 | 1502 | £243 | £237 |
| Sudbury | 4 | Detached | 2 | £354,995 | 1503 | £236 | £230 |
| Sudbury | 4 | Detached | 2 | £369,995 | 1503 | £246 | £240 |
| Sudbury | 4 | Detached | 2 | £374,995 | 1503 | £249 | £243 |
| Sudbury | 4 | Detached | 2 | £375,000 | 1503 | £250 | £243 |
| Average Asking Value (ft ²) | | | | | | £243 | £237 |

4. Brierstone - Hillcrest View, Brook Lane, Huddersfield HD7 4JB

| House Name | Bedrooms | Type | Storeys | Asking Price | Size (ft ²) | Gross Asking Price (ft ²) | Net Asking Price (ft ²) |
|---|----------|----------|---------|--------------|-------------------------|---------------------------------------|-------------------------------------|
| Plot 4 | 3 | Semi | 2.5 | £359,950 | 1363 | £264 | £257 |
| Plot 5 | 3 | Semi | 2.5 | £359,950 | 1363 | £264 | £257 |
| Plot 8 | 3 | Terraced | 2.5 | £329,950 | 1084 | £304 | £297 |
| Plot 9 | 3 | Terraced | 2.5 | £329,950 | 1084 | £304 | £297 |
| Plot 11 | 3 | Terraced | 2.5 | £329,950 | 1084 | £304 | £297 |
| Plot 6 | 4 | Semi | 2.5 | £289,950 | 1245 | £233 | £227 |
| Average Asking Value (ft ²) | | | | | | £277 | £270 |

New Build Sold

1. Keepmoat - Pennine View, Huddersfield HD2 1EZ

| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 43 | 768 | 2 | Semi Detached | 2 | Aug-22 | £179,995 | 768 | £234 |
| 1 | 953 | 3 | Detached | 2 | Oct-22 | £244,995 | 953 | £257 |
| 17 | 953 | 3 | Detached | 2 | Oct-22 | £241,075 | 953 | £253 |
| 5 | 1155 | 3 | Semi Detached | 2.5 | Mar-23 | £274,395 | 1155 | £238 |
| 14 | 1155 | 3 | Semi Detached | 2.5 | Oct-22 | £247,935 | 1155 | £215 |
| 37 | 1155 | 3 | Terraced | 2.5 | Oct-22 | £252,995 | 1155 | £219 |
| 27 | 1155 | 3 | Semi Detached | 2.5 | Jul-22 | £249,995 | 1155 | £216 |
| 39 | 1155 | 3 | Terraced | 2.5 | Oct-22 | £252,995 | 1155 | £219 |
| 35 | 1155 | 3 | Terraced | 2.5 | Oct-22 | £252,995 | 1155 | £219 |
| 18 | 1210 | 3 | Semi Detached | 2 | Oct-22 | £274,395 | 1210 | £227 |
| 16 | 1210 | 4 | Semi Detached | 2 | Oct-22 | £274,395 | 1210 | £227 |
| Average Sale Price (ft²) | | | | | | | | £228 |

2. Eris Homes - Bank End Lane, Almondbury HD5 8FA

| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 31 | Type A2 | 3 | Semi Detached | 3 | Jan-23 | £280,000 | 1238 | £226 |
| 37 | Type A2 | 3 | Semi Detached | 3 | Dec-22 | £280,000 | 1238 | £226 |
| 35 | Type A2 | 3 | Semi Detached | 3 | Dec-22 | £275,000 | 1238 | £222 |
| 39 | Type E | 3 | Detached | 3 | Aug-22 | £385,000 | 1765 | £218 |
| 47 | Type E | 3 | Detached | 3 | Jun-22 | £380,000 | 1765 | £215 |
| 43 | Type F1 | 4 | Detached | 3 | Aug-22 | £395,000 | 1884 | £210 |
| 45 | Type F1 | 4 | Detached | 3 | Jul-22 | £395,000 | 1884 | £210 |
| Average Sale Price (ft²) | | | | | | | | £217 |

3. Avant Homes - Former St Lukes Hospital, Huddersfield HD4 5FB

| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 6 | Beckford | 2 | Semi Detached | 2 | Jun-22 | £190,850 | 701 | £272 |
| 53 | Fenbridge | 3 | Semi Detached | 2 | Jun-22 | £219,995 | 773 | £285 |
| 5 | Bampton | 3 | Semi Detached | 2 | Sep-22 | £232,995 | 862 | £270 |
| 15 | Merebridge | 3 | Semi Detached | 2 | Aug-22 | £232,995 | 883 | £264 |
| 19 | Merebridge | 3 | Semi Detached | 2 | Sep-22 | £237,995 | 883 | £270 |
| 49 | Merebridge | 3 | Semi Detached | 2 | Sep-22 | £233,995 | 883 | £265 |
| 57 | Merebridge | 3 | Semi Detached | 2 | Jun-22 | £228,100 | 883 | £258 |
| 11 | Seabridge | 3 | Semi Detached | 2 | Jun-22 | £228,100 | 932 | £245 |
| 21 | Seabridge | 3 | Semi Detached | 2 | Sep-22 | £234,995 | 932 | £252 |
| 59 | Seabridge | 3 | Semi Detached | 2 | Jun-22 | £228,100 | 932 | £245 |
| 7 | Trowbridge | 4 | Detached | 2 | Jun-22 | £284,995 | 1073 | £266 |
| 17 | Trowbridge | 4 | Detached | 2 | Aug-22 | £269,995 | 1073 | £252 |
| 47 | Trowbridge | 4 | Detached | 2 | Sep-22 | £274,995 | 1073 | £256 |
| 68 | Trowbridge | 4 | Detached | 2 | Oct-22 | £269,995 | 1073 | £252 |
| 12 | Paignton | 3 | Semi Detached | 2.5 | Jun-22 | £258,995 | 1227 | £211 |
| 14 | Paignton | 3 | Semi Detached | 2.5 | Jun-22 | £254,995 | 1227 | £208 |
| 10 | Overbury | 4 | Detached | 2 | Aug-22 | £369,995 | 1463 | £253 |
| 19 | Ramsbury | 4 | Detached | 2 | Aug-22 | £378,995 | 1502 | £252 |
| 29 | Ramsbury | 4 | Detached | 2 | Jul-22 | £364,995 | 1502 | £243 |
| 35 | Ramsbury | 4 | Detached | 2 | Jun-22 | £364,995 | 1502 | £243 |
| 36 | Ramsbury | 4 | Detached | 2 | Jun-22 | £364,995 | 1502 | £243 |
| 8 | Sudbury | 4 | Detached | 2 | Jun-22 | £364,995 | 1503 | £243 |
| 37 | Sudbury | 4 | Detached | 2 | Jun-22 | £359,995 | 1503 | £240 |
| Average Sale Price (ft²) | | | | | | | | £249 |

4. Heywood Homes - Huddesfield Road, Meltham HD9 4BU

| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 1 | Type A | 3 | Semi Detached | 2.5 | Aug-22 | £250,000 | 1033 | £242 |
| 3 | Type A | 3 | Semi Detached | 2.5 | Aug-22 | £240,000 | 1033 | £232 |
| 5 | Type A | 3 | Terraced | 2.5 | Jul-22 | £240,000 | 1033 | £232 |
| 6 | Type A | 3 | Terraced | 2.5 | Jul-22 | £228,000 | 1033 | £221 |
| 7 | Type A | 3 | Terraced | 2.5 | Jun-22 | £240,000 | 1033 | £232 |
| 4 | Type B | 4 | Semi Detached | 2.5 | Sep-22 | £290,000 | 1335 | £217 |
| 2 | Type B | 4 | Semi Detached | 2.5 | Sep-22 | £290,000 | 1335 | £217 |
| Average Sale Price (ft²) | | | | | | | | £227 |

5. Persimmon Homes - Crosland Road, Lindley HD3 2AE

| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 46 | Rufford | 3 | Detached | 2 | Jun-22 | £244,950 | 870 | £282 |
| 45 | Souter | 3 | Semi Detached | 2.5 | Jun-22 | £224,950 | 932 | £241 |
| 44 | Souter | 3 | Semi Detached | 2.5 | Jun-22 | £224,950 | 932 | £241 |
| 47 | Hatfield | 3 | Detached | 2 | Jun-22 | £269,950 | 969 | £279 |
| 106 | Hatfield | 3 | Detached | 2 | Sep-22 | £269,950 | 969 | £279 |
| 107 | Chedworth | 3 | Detached | 2 | Jun-22 | £344,950 | 1222 | £282 |
| Average Sale Price (ft²) | | | | | | | | £268 |

6. Keepmoat Homes - Horizon, Huddersfield HD6 3FF

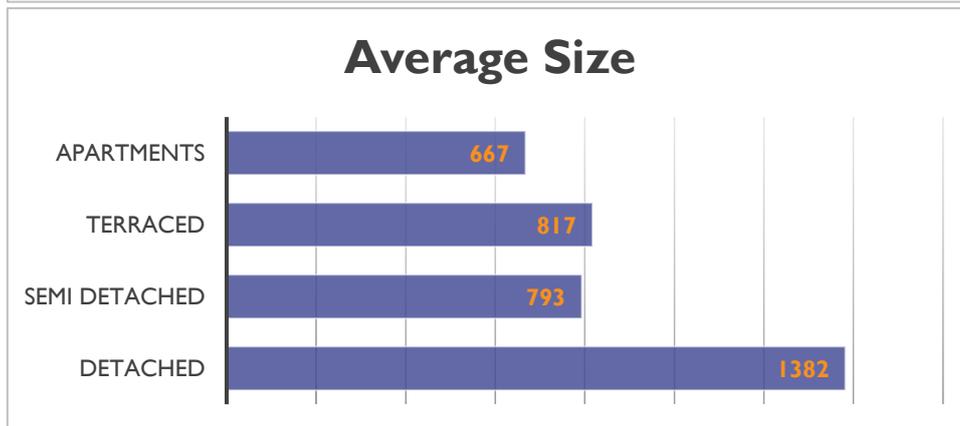
| Plot No. | House Name | Bedrooms | Type | Storeys | Sale Date | Sale Price | Size (ft ²) | Gross Sale Price (ft ²) |
|--|------------|----------|---------------|---------|-----------|------------|-------------------------|-------------------------------------|
| 20 | 752 | 2 | Semi Detached | 2 | Jun-22 | £209,995 | 752 | £279 |
| 23 | 752 | 2 | Semi Detached | 2 | Jul-22 | £209,995 | 752 | £279 |
| 7 | 1054 | 3 | Terraced | 2.5 | Aug-22 | £255,995 | 1054 | £243 |
| 1 | 1054 | 3 | Semi Detached | 2.5 | Aug-22 | £272,995 | 1054 | £259 |
| 9 | 1054 | 3 | Semi Detached | 2.5 | Aug-22 | £269,995 | 1054 | £256 |
| 5 | 1054 | 3 | Terraced | 2.5 | Aug-22 | £259,995 | 1054 | £247 |
| 4 | 1054 | 3 | Semi Detached | 2 | Jul-22 | £289,995 | 1054 | £275 |
| 6 | 1157 | 4 | Semi Detached | 2 | Jul-22 | £304,995 | 1157 | £264 |
| 21 | 1224 | 4 | Detached | 2 | Jul-22 | £327,995 | 1224 | £268 |
| Average Sale Price (ft²) | | | | | | | | £262 |

Second Hand Sales

Search criteria: within 1 miles of postcode HD3 4JU. Sales Completed within past 6 months.

Source: HM Land Registry

| Type | Average Price | Average Size | Average £/ft ² |
|----------------|-----------------|--------------|---------------------------|
| Detached | £372,247 | 1382 | £271 |
| Semi Detached | £193,029 | 793 | £243 |
| Terraced | £150,177 | 817 | £184 |
| Apartments | £116,731 | 667 | £175 |
| Average | £208,046 | 915 | £218 |



Detached

| Address | Date Sold | Sold Price | Beds | Size ft ² | £/ft ² |
|--|-----------|-----------------|------|----------------------|-------------------|
| 16, Cliffe End Road, Huddersfield HD3 4FF | May-23 | £295,000 | 3 | 1163 | £254 |
| 24, Hillcrest View, Golcar, Huddersfield HD7 4FD | Apr-23 | £475,000 | | 1539 | £309 |
| 21, Walsham Drive, Huddersfield HD3 3GS | Apr-23 | £255,000 | 3 | 915 | £279 |
| 88, Blackthorn Drive, Huddersfield HD3 3SB | Mar-23 | £420,000 | | 1625 | £258 |
| 46, Turnstone Way, Huddersfield HD4 5FA | Mar-23 | £309,950 | | 1227 | £253 |
| 1, Fernleigh Drive, Longwood, Huddersfield HD3 4UT | Mar-23 | £417,000 | | 1507 | £277 |
| 23, Norwood Park, Huddersfield HD2 2DU | Mar-23 | £660,000 | | 2669 | £247 |
| 102, Cowrakes Road, Huddersfield HD3 3ST | Mar-23 | £253,000 | 3 | 829 | £305 |
| 21, Hillcrest View, Golcar, Huddersfield HD7 4FD | Mar-23 | £521,000 | | 1798 | £290 |
| 21, Bryan Road, Huddersfield HD2 2AJ | Mar-23 | £300,000 | 3 | 1281 | £234 |
| 70, Woodside Road, Huddersfield HD4 5JR | Feb-23 | £330,000 | 4 | 1442 | £229 |
| 7, Hillcrest View, Golcar, Huddersfield HD7 4FD | Feb-23 | £465,000 | | 1432 | £325 |
| 48, Wellfield Road, Huddersfield HD3 4BJ | Feb-23 | £320,000 | 3 | 1292 | £248 |
| 23, Woodside Road, Huddersfield HD4 5JW | Jan-23 | £375,000 | | 1378 | £272 |
| 20, Rutland Road, Longwood, Huddersfield HD3 4RA | Jan-23 | £220,000 | 3 | 775 | £284 |
| 20, College Avenue, Lindley, Huddersfield HD3 3LQ | Jan-23 | £340,000 | 4 | 1238 | £275 |
| Average | | £372,247 | | 1382 | £271 |

Semi Detached

| Address | Date Sold | Sold Price | Beds | Size ft ² | £/ft ² |
|---|-----------|-----------------|------|----------------------|-------------------|
| 27, Battye Avenue, Huddersfield HD4 5PW | Jul-23 | £182,000 | 3 | 883 | £206 |
| 32, Warneford Road, Huddersfield HD4 5TW | Jul-23 | £167,500 | 3 | 764 | £219 |
| 88, Carr Street, Huddersfield HD3 4BQ | Jun-23 | £205,000 | 3 | 904 | £227 |
| 9, Manse Drive, Huddersfield HD4 5UA | Jun-23 | £175,000 | 3 | 797 | £220 |
| 15, Josephine Road, Huddersfield HD4 5UD | Jun-23 | £175,000 | 4 | 872 | £201 |
| 22, Mill Rise, Huddersfield HD4 5BX | Jun-23 | £252,000 | | 883 | £286 |
| 28, Thornleigh Road, Huddersfield HD4 5PY | May-23 | £190,000 | 3 | 872 | £218 |
| 3, Crown Green, Huddersfield HD4 5TR | May-23 | £125,000 | 3 | 614 | £204 |
| 5, Millfield Close, Huddersfield HD3 4DJ | Apr-23 | £160,000 | 3 | 786 | £204 |
| 53, Clough Head, Longwood, Huddersfield HD3 4RX | Mar-23 | £320,000 | | 1163 | £275 |
| 65, Warneford Road, Huddersfield HD4 5TW | Mar-23 | £180,000 | 3 | 710 | £253 |
| 25, Grove Nook, Longwood, Huddersfield HD3 4UD | Mar-23 | £185,000 | 3 | 624 | £296 |
| 7, Cliffe End Road, Huddersfield HD3 4FF | Feb-23 | £232,500 | 3 | 786 | £296 |
| 182, Broomfield Road, Marsh, Huddersfield HD1 4QH | Feb-23 | £165,000 | 3 | 678 | £243 |
| 62, Wellfield Road, Huddersfield HD3 4BJ | Jan-23 | £217,500 | 3 | 657 | £331 |
| 23, Rose Avenue, Marsh, Huddersfield HD3 4BL | Jan-23 | £190,000 | 4 | 743 | £256 |
| 29, Warneford Rise, Huddersfield HD4 5TN | Jan-23 | £160,000 | 3 | 753 | £212 |
| Average | | £193,029 | | 793 | £243 |

Terraced

| Address | Date Sold | Sold Price | Beds | Size ft ² | £/ft ² |
|---|-----------|-----------------|------|----------------------|-------------------|
| 133, Side Lane, Longwood, Huddersfield HD3 4SR | Jun-23 | £159,950 | 3 | 753 | £212 |
| 148, Cowersley Lane, Huddersfield HD4 5UJ | Jun-23 | £200,000 | 3 | 1195 | £167 |
| 8, Dean Street, Huddersfield HD3 3EU | Jun-23 | £185,000 | 3 | 1087 | £170 |
| 11, Spark Street, Longwood, Huddersfield HD3 4XB | Jun-23 | £165,000 | 3 | 969 | £170 |
| 5, Thornleigh Road, Huddersfield HD4 5PZ | May-23 | £155,000 | 3 | 689 | £225 |
| 15, Dean Street, Huddersfield HD3 3EU | May-23 | £89,000 | 2 | 463 | £192 |
| 122, Longwood Gate, Longwood, Huddersfield HD3 4US | May-23 | £258,000 | 4 | 1216 | £212 |
| 7, Woodside Cottages, Milnsbridge, Huddersfield HD3 4PP | May-23 | £81,000 | 2 | 538 | £151 |
| 11, Greenfield Avenue, Oakes, Huddersfield HD3 4FT | May-23 | £89,500 | 2 | 549 | £163 |
| 6, Ryefield Road, Golcar, Huddersfield HD7 4DA | May-23 | £180,000 | 3 | 947 | £190 |
| 22, Baker Street, Huddersfield HD3 3EX | May-23 | £89,499 | 2 | 581 | £154 |
| Average | | £150,177 | | 817 | £184 |

Apartments

| Address | Date Sold | Sold Price | Beds | Size ft ² | £/ft ² |
|--|-----------|-----------------|------|----------------------|-------------------|
| 28, Reinwood Road, Huddersfield HD3 4DH | Apr-23 | £123,000 | 3 | 732 | £168 |
| 120, Willwood Avenue, Huddersfield HD3 4YB | Mar-23 | £70,000 | 1 | 398 | £176 |
| Apartment 19, The Lighthouse, 3a, New Hey Road, Marsh, Huddersfield | Mar-23 | £80,000 | 1 | 624 | £128 |
| Loft 24, Gladstones Corner, 62, Plover Road, Lindley, Huddersfield HD3 | Mar-23 | £172,500 | 3 | 947 | £182 |
| 115, Equilibrium, Lindley, Huddersfield HD3 3GE | Mar-23 | £112,500 | 2 | 603 | £187 |
| 7, Dingle Road, Huddersfield HD1 4HY | Feb-23 | £86,000 | 2 | 463 | £186 |
| 19, Cartwright Gardens, Huddersfield HD4 5QY | Feb-23 | £75,000 | 1 | 398 | £188 |
| Apartment 301, Waterside Mill, Parkwood Road, Longwood, Huddersfield | Feb-23 | £148,000 | 2 | 764 | £194 |
| Apartment 7, Heritage View, 66, Plover Road, Huddersfield HD3 3BP | Feb-23 | £95,000 | 1 | 538 | £177 |
| Apartment 505, Quarry Bank Mill, Stoney Lane, Longwood, Huddersfield | Jan-23 | £165,000 | 2 | 969 | £170 |
| Apartment 201, Waterside Mill, Parkwood Road, Longwood, Huddersfield | Jan-23 | £150,000 | 2 | 743 | £202 |
| Loft 18, Gladstones Corner, 62, Plover Road, Lindley, Huddersfield HD3 | Jan-23 | £102,500 | 1 | 592 | £173 |
| Flat 2, 6, Wellfield Road, Huddersfield HD3 4AY | Jan-23 | £138,000 | 2 | 904 | £153 |
| Average | | £116,731 | | 667 | £175 |

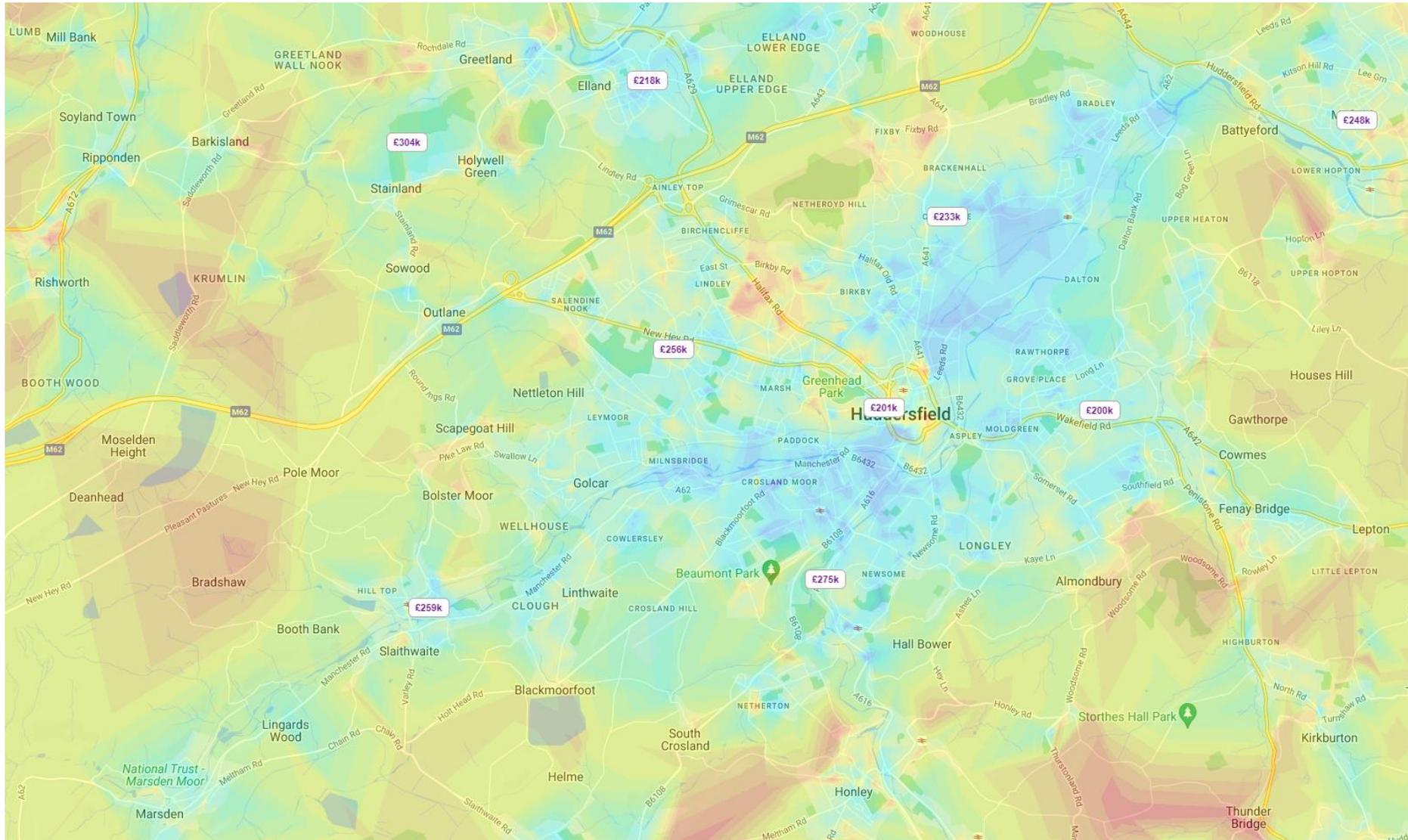
Second Hand Available

Search criteria: Houses for sale within 1 mile of postcode HD3 4JU

Source: www.rightmove.co.uk

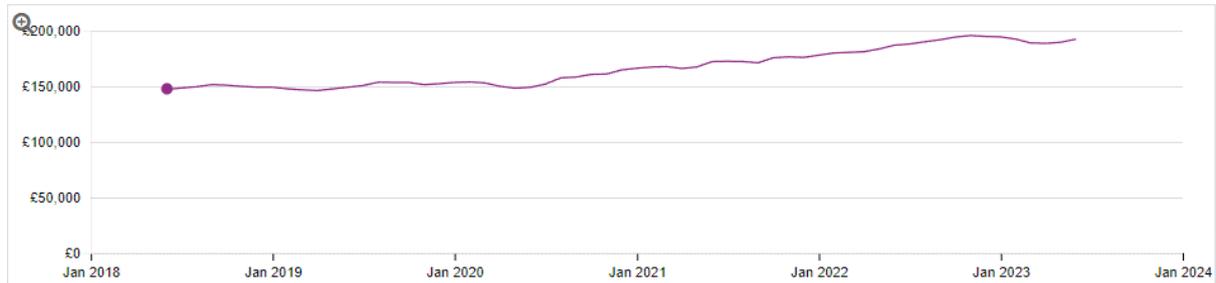
| Address | Type | Bedrooms | Price |
|---|----------|----------|----------|
| Clough Head Thornhill Road, Longwood, Huddersfield | Detached | 4 | £650,000 |
| Botham Fields, Huddersfield, West Yorkshire, HD3 | Detached | 3 | £335,000 |
| Market Street, Milnsbridge, Huddersfield, West Yorkshire, HD3 | Detached | 3 | £310,000 |
| Ballroyd Lane, Huddersfield HD3 4TB | Terraced | 6 | £260,000 |
| St. Marks View, Longwood, Huddersfield, West Yorkshire, HD3 | Detached | 3 | £250,000 |
| Botham Fields, Huddersfield | Detached | 3 | £249,995 |
| Quarmby Road, Huddersfield HD3 | Semi | 3 | £235,000 |
| Botham Hall Road, Longwood | Semi | 2 | £200,000 |
| Orchard Street West, Longwood, Huddersfield, HD3 | Terraced | 4 | £200,000 |
| Quarmby Road, Huddersfield | Detached | 2 | £200,000 |
| Southern Road ,Huddersfield, HD4 | Semi | 3 | £193,999 |
| Southern Road, Huddersfield | Terraced | 3 | £185,000 |
| Crown Green, Cowlersley, Huddersfield | Semi | 3 | £180,000 |
| Pymroyd Lane, Huddersfield, HD4 | Terraced | 3 | £175,000 |
| Manchester Road, Huddersfield | Detached | 5 | £170,000 |
| Longwood Road, Longwood, Huddersfield | Terraced | 2 | £170,000 |
| Avison Road, Cowlersley, Huddersfield, HD4 | Semi | 3 | £150,000 |
| 306 Vicarage Road, Longwood, Huddersfield, HD3 4HJ | Terraced | 3 | £150,000 |
| Brookdale Bank, Milnsbridge, Huddersfield | Semi | 3 | £140,000 |
| Scar Lane, Huddersfield, West Yorkshire, HD3 | Terraced | 2 | £135,000 |
| Lowergate, Huddersfield | Terraced | 3 | £129,950 |
| Quarmby Road, Huddersfield | Terraced | 2 | £125,000 |
| Church Street, Longwood, Huddersfield | Terraced | 2 | £115,000 |
| Saville Court, Saville Street, Huddersfield | Flat | 2 | £110,000 |
| Lowergate, Huddersfield | Terraced | 3 | £105,000 |
| Lowergate, Huddersfield, West Yorkshire, HD3 | Terraced | 2 | £100,000 |
| Longwood Road, Huddersfield HD3 4EU | Terraced | 1 | £99,950 |
| Saville Court, Milnsbridge, Huddersfield | Flat | 1 | £94,995 |
| Savile Street, Huddersfield | Flat | 1 | £91,995 |
| Savile Street, Milnsbridge, Huddersfield | Flat | 1 | £90,000 |
| Armitage Road, Milnsbridge, Huddersfield | Terraced | 2 | £89,950 |
| Hoffman Street, Huddersfield, West Yorkshire, HD3 | Terraced | 2 | £86,000 |
| Woodside Cottages, Milnsbridge, Huddersfield | Terraced | 2 | £85,000 |
| Savile Street, Huddersfield | Flat | 1 | £75,000 |
| Savile Street, Milnsbridge, Huddersfield, West Yorkshire, HD3 | Flat | 1 | £70,000 |

Property Price Heat Map

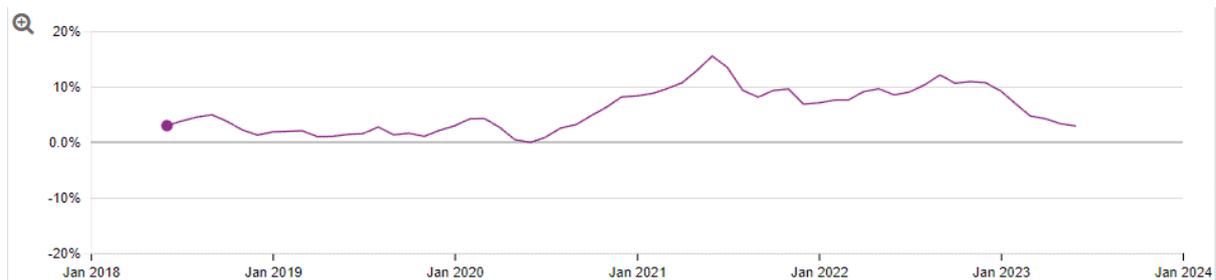


Average price by type of property in Kirklees

Source: HM Land Registry



Percentage change (yearly) in Kirklees



Price Trends – HD3 4JU

| Market Characteristics | Kirklees | National |
|---|----------|------------|
| Market Size Indicator: no. of transactions | 29,858 | 4,771,237 |
| Market Size Indicator: total no. of properties | 190,600 | 26,576,810 |
| Market liquidity Indicator: transactions / properties | 15.67% | 17.95% |
| Market Growth Indicator: new homes built | 2,009 | 430,860 |
| Market Growth Indicator: new builds / transactions | 6.73% | 9.03% |

| Growth Rate | Kirklees | National |
|-----------------------------------|----------|----------|
| 5 year house price growth | 2.90% | 4.50% |
| Last 12 months house price growth | 2.90% | 16.00% |

Average House Prices

Source: HM Land Registry

Postcode Area – HD3 4JU

| Property Type | Jun-18 | Jun-23 | Change |
|---------------|----------|----------|--------|
| Detached | £236,857 | £437,800 | 85% |
| Semi | £134,432 | £183,643 | 37% |
| Terraced | £97,982 | £119,391 | 22% |
| Flat | £83,393 | £131,600 | 58% |
| All | £127,833 | £162,656 | 27% |

Appendix 4 – Cost Plan

COST PLAN

REVISION: 0

PROJECT: Dowker Street Huddersfield

Contract Sum Analysis

25,920 ft2

| Element Summary | Elemental Cost (£) | Cost / ft ² Gross Floor Area (£) | Cost / m ² Gross Floor Area (£) | Cost / Unit (£) | % of Total Building Cost |
|---|--------------------|--|---|-----------------|--------------------------|
| 2.1 Frame | 4,425 | 0.17 | 1.84 | 116 | 0.1% |
| 2.2 Upper Floors | 56,246 | 2.17 | 23.36 | 1,480 | 1.1% |
| 2.3 Roof | 222,132 | 8.57 | 92.25 | 5,846 | 4.3% |
| 2.4 Stairs | 53,135 | 2.05 | 22.07 | 1,398 | 1.0% |
| 2.5 External walls | 421,968 | 16.28 | 175.24 | 11,104 | 8.1% |
| 2.6 Windows and external doors | 116,269 | 4.49 | 48.28 | 3,060 | 2.2% |
| 2.7 Internal walls, partitions and screens | 174,246 | 6.72 | 72.36 | 4,585 | 3.4% |
| 2.8 Internal doors | 60,856 | 2.35 | 25.27 | 1,601 | 1.2% |
| 3.1 Wall finishes | 99,578 | 3.84 | 41.35 | 2,620 | 1.9% |
| 3.2 Floor finishes | 99,068 | 3.82 | 41.14 | 2,607 | 1.9% |
| 3.3 Ceiling finishes | 108,604 | 4.19 | 45.10 | 2,858 | 2.1% |
| 4.0 Fittings and furnishings | 123,737 | 4.77 | 51.39 | 3,256 | 2.4% |
| 5.1 Sanitary appliances | - | | | - | |
| 5.2 Services Equipment | - | | | - | |
| 5.3 Disposal Installations | - | | | - | |
| 5.4 Water Installations | 192,280 | 7.42 | 79.85 | 5,060 | 3.7% |
| 5.5 Heat Source | - | | | - | |
| 5.6 Space Heating and air treatment | - | | | - | |
| 5.7 Ventilation System | 57,000 | 2.20 | 23.67 | 1,500 | 1.1% |
| 5.8 Electrical Installations | 326,560 | 12.60 | 135.61 | 8,594 | 6.3% |
| 5.9 Gas Installation and Other Fuels | - | | | - | |
| 5.10 Lift | - | | | - | |
| 5.11 Fire and Lightening Protection | - | | | - | |
| 5.12 Communication , Security and Control installations | - | | | - | |
| 5.13 Special installations | - | | | - | |
| 5.14 BWIC | 28,792 | 1.11 | 11.96 | 758 | 0.6% |
| 5.15 Testing and commisioning | - | | | - | |
| 6.00 Complete Building and Building Units | - | | | - | |
| 7.0 Works to Existing Buildings | - | | | - | |
| Sub-total Above Ground building works | 2,144,895 | 82.75 | 890.74 | 56,445 | 41.4% |
| 1.0 Substructure | 446,277 | 17.22 | 185.33 | 11,744 | 8.6% |
| 8.0 External Works (not drainage or services) | 351,803 | 13.57 | 146.10 | 9,258 | 6.8% |
| 8.6 External Drainage | 629,468 | 24.29 | 261.41 | 16,565 | 12.2% |
| 8.7 External Services | 144,000 | 5.56 | 59.80 | 3,789 | 2.8% |
| 0.0 Facilitating Works -RL/Demo/Abnormals / Piling | 445,934 | 17.20 | 185.19 | 11,735 | 8.6% |
| Sub-total Blow Ground, External Works, abnormals | 2,017,482 | 77.84 | 837.82 | 53,092 | 39.0% |
| 9.0 Preliminaries | 610,419 | 23.55 | 253.50 | 16,064 | 11.8% |
| 10.0 Overheads and Profit | - | | | - | |
| 10.0 Project Design Team Fees | 404,855 | 15.62 | 168.13 | 10,654 | 7.8% |
| 11.0 Other Development / Project Costs | - | | | - | |
| 12.0 Design Development | - | | | - | |
| 13.0 Phasing Costs | - | | | - | |
| Sub-total Other Project Costs | 1,015,274 | 39.17 | 421.63 | 26,718 | 19.6% |
| TOTAL CONSTRUCTION COST | 5,177,651 | 199.76 | 2150.19 | 136,254 | 100% |



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