Viability Assessment

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

July 2024

RogerHannah

Contents

1. Introduction 1
2. Executive Summary 2
3. Site Information 4
4. Viability in Planning Guidance 8
5. Methodology 11
6. Gross Development Value 12
7. Residual Appraisals 14
8. Results & Sensitivity Analysis 19
9. Conclusions 20
10. Compliance 21

Appendices

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

1. Introduction

1.1 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 35 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.

1.2 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).

1.3 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

1.4 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 35 dwellings for occupation on affordable rent tenure.
GDV	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. Appraisal 1: the total GDV for the policy compliant scheme equates to £6,289,000, which we have adopted within appraisal at Appendix 1. Appraisal 2: the total GDV for the 100% affordable scheme (including grant) equates to £5,356,000, which we have adopted within our appraisal at Appendix 2.
Build Costs	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. The cost plan equates to a total build cost of £5,009,674 (£208.15 per sq ft) inclusive of costs for base build, external works, professional fees and abnormal works. Further details of the build cost adopted is set out in Section 7 of this report.
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	18.5% on GDV for Market Sale 8% on GDV for affordable
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.

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Appraisal Results

	Appraisal – Policy Compliant	Appraisal – Proposed 100% Affordable & No S106
Benchmark Land Value	£390,000	£390,000
Residual Land Value	-£438,264	-£412,236
Viability Concern	**Yes**	**Yes**

Conclusions

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 -£438,264 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 -£412,236 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.

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.

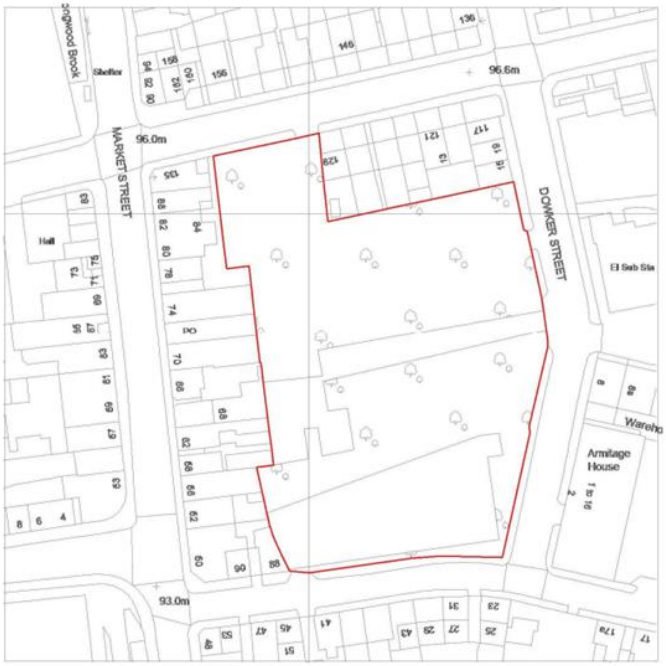


Figure 2: Red line site plan

3.3 Proposed Development

The application seeks approval for the development of 35 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	13	6,997
Flat	1b2p	61	657	1	657
Flat	2b3p	61	657	7	4,596
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				**35**	**24,068**

The development provides a total NIA and GIA of 24,068 sq ft.

The proposed development is illustrated on the plan below.

Figure 3: Proposed Development Layout

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 Adopted 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 LP11 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.

We have included the above contribution 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 December 2023, 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:

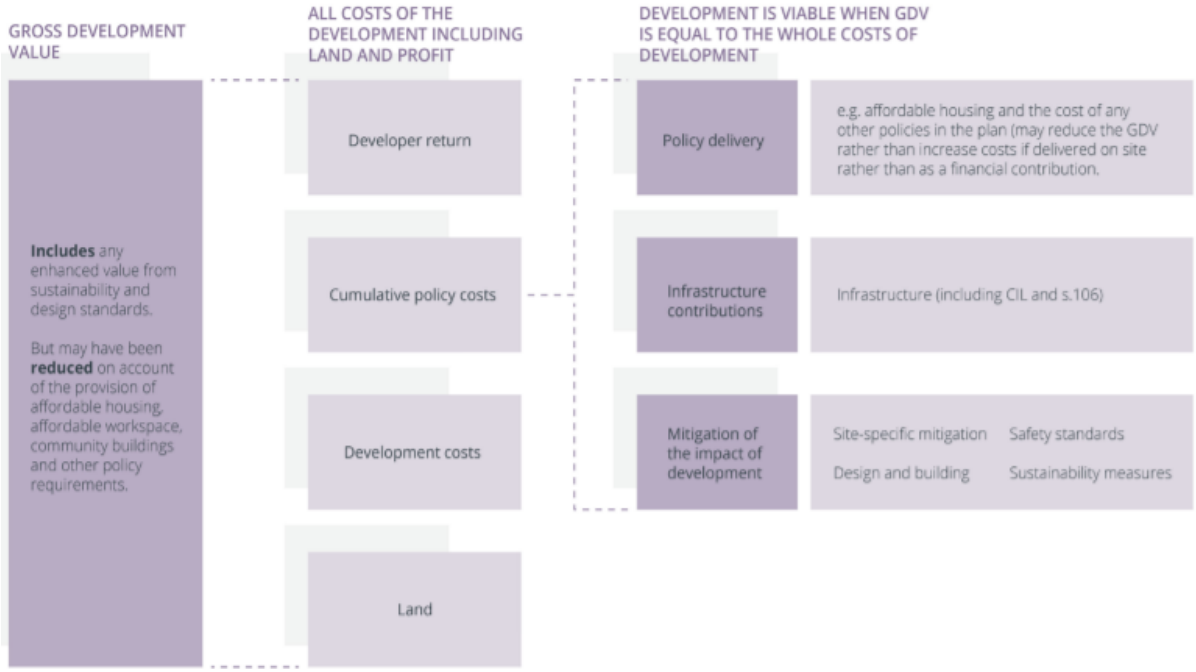


Figure 3: RICS Residual Valuation Framework (Source – RICS)

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

The PPG states the following:

"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"

The RICS Guidance Note also defines this as follows:

"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."

We have therefore undertaken a review of sales values in the locality.

Local Market Overview

The table below sets out the average sold price for the different property types in Huddersfield in the last 12 months from Zoopla.

Property Type	Average Sold Price
Detached	£354,861
Semi	£212,202
Terrace	£142,369
Flats	£120,987

Proposed Open Market Sales Values

The market research we have undertaken is provided at Appendix 3. From the research undertaken we do not consider the development by Harron Homes located on Yew Tree Road as directly comparable to the proposed site. The development is better located on the edge of the built-up area with a countryside feel in a residential location and also benefits from proximity to the A629 which would be more attractive to a potential purchaser. We would also note that other new build developments in Huddersfield are not achieving the same values.

On the balance of evidence provided, the following open market sales values have been adopted. This provides an average sales value of £278 per sq ft across the scheme and £297 per sq ft across the market houses which we consider is reasonable.

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 £171 per sq ft. This falls below new build expectations and anticipated sales values have been significantly increased.

Unit Type	Beds	Sqm	Sqft	No.	Total Sq ft	Market Value	£ psf	Total GDV
Flat	1b2p	50	538	13	6,997	£140,000	£260	£1,820,000
Flat	1b2p	61	657	1	657	£165,000	£251	£165,000
Flat	2b3p	61	657	7	4,596	£170,000	£259	£1,190,000
Semi-detached	2b3p	70	753	6	4,521	£230,000	£305	£1,380,000
Semi-detached	2b4p	79	850	2	1,701	£255,000	£300	£510,000
Semi-detached	3b4p	84	904	4	3,617	£265,000	£293	£1,060,000
Semi-detached	3b5p	92	990	2	1,981	£285,000	£288	£570,000
Total				**35**	**24,068**		**£278**	**£6,695,000**

Policy Compliant Scheme Values

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.

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).

- Affordable Rented ('AR') – 50% of Market Value
- Shared Ownership ('SO') – 70% 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	3	1,615	£98,000	£182	£294,000
Flat	1b2p	50	538	6	3,229	£140,000	£260	£840,000
Flat	1b2p	61	657	1	657	£165,000	£251	£165,000
Flat	2b3p	61	657	7	4,596	£170,000	£259	£1,190,000
Semi-detached	2b3p	70	753	6	4,521	£230,000	£305	£1,380,000
Semi-detached	2b4p	79	850	2	1,701	£255,000	£300	£510,000
Semi-detached	3b4p	84	904	4	3,617	£265,000	£293	£1,060,000
Semi-detached	3b5p	92	990	2	1,981	£285,000	£288	£570,000
Total				**35**	**24,068**		**£261**	**£6,289,000**

100% Affordable Housing Values

The Applicant is proposing a scheme of 100% grant funded affordable rent housing (35 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	13	6,997	£112,000	£208	£1,456,000
Flat	1b2p	61	657	1	657	£132,000	£201	£132,000
Flat	2b3p	61	657	7	4,596	£136,000	£207	£952,000
Semi-detached	2b3p	70	753	6	4,521	£184,000	£244	£1,104,000
Semi-detached	2b4p	79	850	2	1,701	£204,000	£240	£408,000
Semi-detached	3b4p	84	904	4	3,617	£212,000	£234	£848,000
Semi-detached	3b5p	92	990	2	1,981	£228,000	£230	£456,000
Total				**35**	**24,068**		**£223**	**£5,356,000**

The above equates to a total GDV of £5,356,000 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	Appraisal 1: the total GDV for the policy compliant scheme equates to £6,289,000, which we have adopted within appraisal at Appendix 1. Appraisal 2: the total GDV for the 100% affordable scheme (including grant) equates to £5,356,000, which we have adopted within our appraisal at Appendix 2.
Build Costs	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. The cost plan equates to a total build cost of £5,009,674 (£208.15 per sq ft) inclusive of costs for base build, external works, professional fees and abnormal works. We would note that any material changes to the design of the scheme would result in an increased build cost.
Contingency	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.
Professional Fees	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.
Site Enabling & Abnormal Costs	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.
Section 106 Costs	We understand a total S106 contribution of £80,583 has been requested by the Local Authority. We have included the above contribution in our policy compliant appraisal of the scheme.
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 £750 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	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. 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. 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. 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. We have therefore adopted a profit equating to 18.5% of market sale GDV and 8% on the affordable housing GDV.
Timescales	We have assumed the following timing assumptions • 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 1 is provided on the basis of policy compliant development. This generates a negative land value of -£438,264, which does not provide the landowner with an incentive to dispose of the site.

8. Results & Sensitivity Analysis

Appraisal 1 – Policy Compliant	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 -£438,264 is significantly below the benchmark land value of £390,000. A copy of the appraisal summary on this basis is enclosed at Appendix 1.
Appraisal 2 - 100% Affordable	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 -£412,236 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. A copy of the appraisal summary on this basis is enclosed at Appendix 2.
Sensitivity Analysis	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: • 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. 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. 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.

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	-£438,264	-£412,236
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 -£438,264 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 -£412,236 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 1 – Policy Compliant Appraisal

APPRAISAL SUMMARY — ARGUS SOFTWARE

2407 Dowker St, Milnsbridge v2_PC

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS	28	20,301	281.51	204,107	5,715,000
AFF	7	3,767	152.38	82,000	574,000
Totals	**35**	**24,068**			**6,289,000**

NET REALISATION				**6,289,000**
OUTLAY				
ACQUISITION COSTS				
Residualised Price (Negative land)			(438,264)	
				(438,264)
Legal Fee			10,000	
				10,000
CONSTRUCTION COSTS				
Construction				
	ft²	**Build Rate ft²**	**Cost**	
OMS	20,301	172.80	3,508,013	
AFF	3,767	172.80	650,938	
Totals	**24,068 ft²**		**4,158,950**	**4,158,950**
Contingency		3.00%	138,147	
				138,147
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%	85,725	
				85,725
DISPOSAL FEES				
Sales Agent Fee		1.50%	85,725	
Sales Legal Fee	35 un	750.00 /un	26,250	
				111,975
TOTAL COSTS BEFORE FINANCE				**4,997,905**
FINANCE				
Debit Rate 8.500%, Credit Rate 0.000% (Nominal)				
Land			1,266	
Construction			157,789	
Other			28,845	
Total Finance Cost				187,900
TOTAL COSTS				**5,185,805**
PROFIT				
				1,103,195

Performance Measures

Profit on Cost%	21.27%
Profit on GDV%	17.54%
Profit on NDV%	17.54%

2407 Dowker St, Milnsbridge v2_PC

IRR% (without Interest)	65.89%
Profit Erosion (finance rate 8.500)	2 yrs 4 mths

2407 Dowker St, Milnsbridge v2_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%
	164.16 /ft²	168.48 /ft²	172.80 /ft²	177.12 /ft²	181.44 /ft²
-5.000%	£5,974,550 £524,362	£5,974,550 £639,324	£5,974,550 £755,048	£5,974,550 £870,813	£5,974,550 £986,579
-2.500%	£6,131,775 £366,351	£6,131,775 £481,313	£6,131,775 £596,275	£6,131,775 £711,783	£6,131,775 £827,549
0.000%	£6,289,000 £208,339	£6,289,000 £323,302	£6,289,000 £438,264	£6,289,000 £553,227	£6,289,000 £668,519
+2.500%	£6,446,225 £50,545	£6,446,225 £165,291	£6,446,225 £280,253	£6,446,225 £395,216	£6,446,225 £510,178
+5.000%	£6,603,450 (£105,317)	£6,603,450 £7,622	£6,603,450 £122,242	£6,603,450 £237,205	£6,603,450 £352,167

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	£172.80	2.00 Up & Down
AFF	1	£172.80	2.00 Up & Down

Sales: Rate /ft²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS	1	£281.51	2.00 Up & Down
AFF	1	£152.38	2.00 Up & Down

Appendix 2 – 100% Affordable Appraisal

APPRAISAL SUMMARY — ARGUS SOFTWARE

2407 Dowker St, Milnsbridge v2_100% AFF

Appraisal Summary for Phase 1

Currency in £

REVENUE					
Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
AFF	35	24,068	222.54	153,029	5,356,000
NET REALISATION				**5,356,000**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (Negative land)			(412,236)		
				(412,236)	
Legal Fee			10,000		
				10,000	
CONSTRUCTION COSTS					
Construction					
	ft²	**Build Rate ft²**	**Cost**		
AFF	24,068	172.80	4,158,885	**4,158,885**	
Contingency		3.00%	138,145		
				138,145	
Other Construction Costs					
Abnormal development costs			445,934		
				445,934	
PROFESSIONAL FEES					
Professional Fees			404,855		
				404,855	
DISPOSAL FEES					
Sales Legal Fee	35 un	750.00 /un	26,250		
				26,250	
TOTAL COSTS BEFORE FINANCE				**4,771,832**	
FINANCE					
Debit Rate 8.500%, Credit Rate 0.000% (Nominal)					
Land			1,505		
Construction			154,182		
Total Finance Cost				155,688	
TOTAL COSTS				**4,927,520**	
PROFIT					
				428,480	
Performance Measures					
Profit on Cost%		8.70%			
Profit on GDV%		8.00%			
Profit on NDV%		8.00%			
IRR% (without Interest)		38.72%			
Profit Erosion (finance rate 8.500)		12 mths			

Appendix 3 – Residential Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2024	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 3	£418,571	7	£233,227	11	£154,409	11	£150,091	11	£221,125	40
HD3 4	£286,300	5	£191,143	7	£135,333	9	£107,833	3	£179,625	24
Total	£363,458	12	£216,861	18	£145,825	20	£141,036	14	£205,562	64

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 2	£324,333	3	£232,500	1	£0	0	£0	0	£301,375	4
HD3 3	£375,331	36	£251,481	66	£176,667	64	£134,163	31	£231,347	197
HD3 4	£313,598	14	£196,528	49	£137,444	90	£108,059	17	£166,042	170
Total	£356,138	53	£228,104	116	£153,744	154	£124,918	48	£202,178	371

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 2	£286,171	11	£213,720	10	£51,250	1	£0	0	£242,561	22
HD3 3	£373,002	59	£232,144	96	£200,369	88	£148,017	56	£234,831	299
HD3 4	£298,694	18	£198,606	59	£142,536	96	£91,377	33	£164,044	206
Total	£346,949	88	£219,035	165	£169,552	185	£127,016	89	£207,484	527

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 2	£267,664	14	£197,078	9	£0	0	£0	0	£240,043	23
HD3 3	£352,225	115	£216,307	161	£174,902	94	£140,099	43	£236,795	413
HD3 4	£279,950	36	£172,857	80	£139,256	133	£85,002	31	£160,939	280
Total	£329,281	165	£201,711	250	£154,017	227	£117,018	74	£207,235	716

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 2	£240,333	19	£189,117	6	£183,700	4	£0	0	£221,925	29
HD3 3	£297,168	75	£206,107	104	£159,915	82	£117,660	26	£208,693	287
HD3 4	£259,765	21	£162,879	54	£121,068	101	£99,747	16	£146,221	192
Total	£280,948	115	£191,252	164	£139,442	187	£110,836	42	£185,837	508

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
HD3 2	£253,950	15	£184,950	14	£0	0	£0	0	£220,640	29
HD3 3	£317,434	75	£192,324	103	£155,771	108	£122,417	27	£203,660	313
HD3 4	£261,279	21	£152,060	78	£119,554	113	£86,591	16	£141,415	228
Total	£298,231	111	£175,689	195	£137,253	221	£109,086	43	£179,626	570

New Build Availability

Yelcon - Field View Drive, Huddersfield HD3

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
HT-D	4	Detached	2	£399,950	1593	£251	£245
				Average Asking Value (ft²)		£251	£245

MD Construction - Orchard View, Longwood HD3 4TE

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
A	4	Terrace	3	£315,000	1496	£211	£205
B	4	Terrace	2	£259,995	1044	£249	£243
				Average Asking Value (ft²)		£226	£221

Keepmoat - Pennine View, Huddersfield HD2 1EZ

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Fewston	3	Semi	2	£247,995	768	£323	£315
Selset	3	Semi	2.5	£249,995	953	£262	£256
Devoke	4	Semi	3	£299,995	1210	£248	£242
				Average Asking Value (ft²)		£272	£265

Harris - Leymoor Road, Golcar HD7 4QF

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)
Plot 1	3	Terrace	2.5	£270,000	1115	£242	£236
Plot 3	3	Terrace	2.5	£265,000	1115	£238	£232
				Average Asking Value (ft²)		£240	£234

New Build Sold

1. Harron Homes - Yew Tree Road HD2 2FY

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
7 Forest Court HD2 2FY	Hadleigh	Terraced	2	772	2	£240,995	£312	Jun-23
9 Forest Court HD2 2FY	Hadleigh	Terraced	2	772	2	£241,995	£313	Jun-23
5 Forest Court HD2 2FY	Hadleigh	Terraced	2	772	2	£248,995	£323	Jun-23
88 Burn Road HD2 2EG	Bamburgh	Detached	3	893	2	£309,995	£347	Apr-23
11 Forest Court HD2 2FY	Bamburgh	Detached	3	893	2	£300,995	£337	Jun-23
15 Forest Court HD2 2FY	Bamburgh	Terraced	3	893	2	£264,995	£297	Apr-23
165 Yew Tree Road HD3 3QN	Nidderdale	Detached	4	1160	2	£374,995	£323	Jan-23
167 Yew Tree Road HD3 3QN	Settle	Detached	4	1501	2	£476,995	£318	Mar-23
59 Forest Court HD2 2FY	Edlingham	Detached	5	2215	2	£685,995	£310	Mar-23
						Average Sale Price (ft²)	£319	

2. Avant - Fitzwilliam Grange HD4 5FE

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
36 Redwing Close HD4 5FE	Beckford	emi-detache	2	701	2	£194,995	£278	Feb-23
58 Redwing Close HD4 5FE	Beckford	Terraced	2	701	2	£194,995	£278	Jan-23
34 Redwing Close HD4 5FE	Beckford	emi-detache	2	701	2	£194,995	£278	Feb-23
51 Mallard Court HD4 5FD	Bampton	emi-detache	3	862	2	£233,995	£271	Mar-23
49 Mallard Court HD4 5FD	Merebridge	emi-detache	3	883	2	£233,995	£265	Feb-23
41 Mallard Court HD4 5FD	Merebridge	emi-detache	3	883	2	£232,995	£264	May-23
33 Mallard Court HD4 5FD	Merebridge	emi-detache	3	883	2	£232,995	£264	Jun-23
50 Redwing Close HD4 5FE	Seabridge	Detached	3	932	2	£257,995	£277	Jun-23
55 Mallard Court HD4 5FD	Trowbridge	Detached	4	1073	2	£282,995	£264	Jan-23
26 Mallard Court HD4 5FD	Trowbridge	Detached	4	1073	2	£282,995	£264	Jun-23
71 Mallard Court HD4 5FD	Paignton	Detached	3	1227	2.5	£304,995	£249	Feb-23
57 Mallard Court HD4 5FD	Paignton	emi-detache	3	1227	2.5	£264,995	£216	Mar-23
59 Mallard Court HD4 5FD	Paignton	emi-detache	3	1227	2.5	£262,995	£214	Mar-23
45 Mallard Court HD4 5FD	Paignton	Detached	3	1227	2.5	£309,995	£253	May-23
32 Redwing Close HD4 5FE	Paignton	Detached	3	1227	2	£307,995	£251	May-23
73 Mallard Court HD4 5FD	Overbury	Detached	4	1463	2	£369,995	£253	Feb-23
61 Mallard Court HD4 5FD	Overbury	Detached	4	1463	2	£364,995	£249	Feb-23
25 Redwing Close HD4 5FE	Overbury	Detached	4	1463	2	£359,995	£246	Jul-23
64 Redwing Close HD4 5FE	Ramsbury	Detached	4	1502	2	£379,995	£253	Jun-23
31 Redwing Close HD4 5FE	Ramsbury	Detached	4	1502	2	£379,995	£253	Jun-23
69 Mallard Court HD4 5FD	Sudbury	Detached	4	1503	2	£369,995	£246	Mar-23
27 Redwing Close HD4 5FE	Sudbury	Detached	4	1503	2	£369,995	£246	Feb-23
						Average Sale Price (ft²)	£253	

3. SB Homes - Gillroyd Lane, Linthwaite HD7 5FH

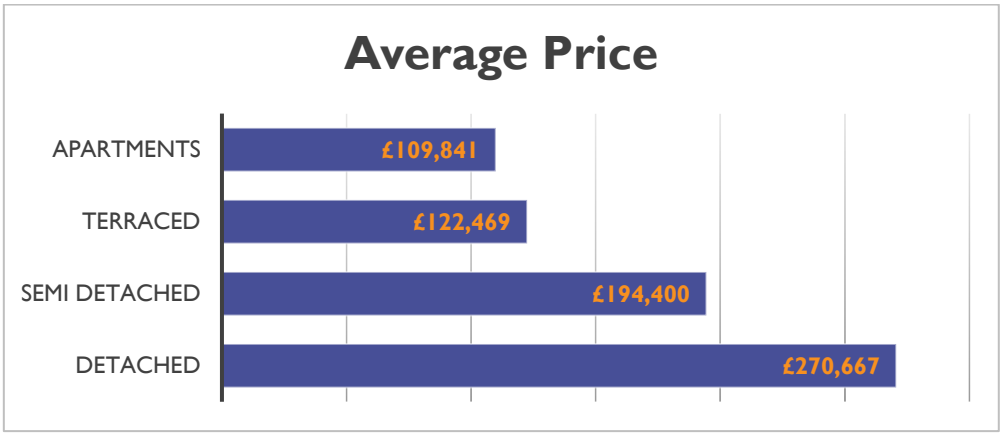
Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
3 Hollin Way HD7 5FH	3 Bed Semi Det	emi-detache	3	1549	2	£350,000	£226	Jun-23
						Average Sale Price (ft²)	£226	

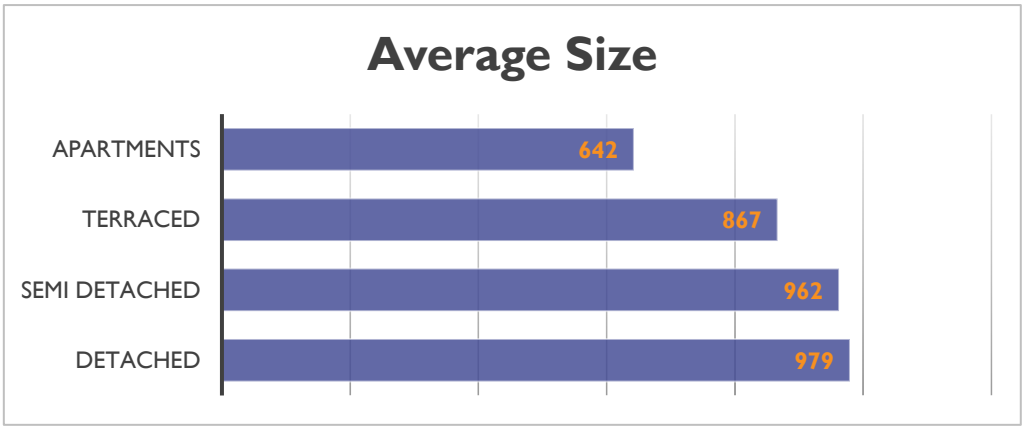
Second Hand Sales

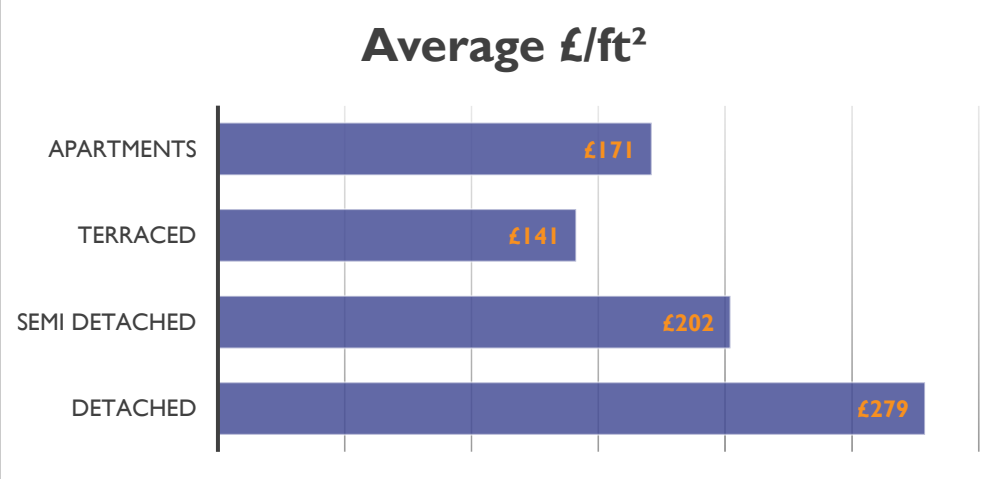
Search criteria: within 1 miles of postcode HD3 4JU. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft²
Detached	£270,667	979	£279
Semi Detached	£194,400	962	£202
Terraced	£122,469	867	£141
Apartments	£109,841	642	£171
Average	**£174,344**	**863**	**£198**







Detached

Address	Date Sold	Sold Price	Size ft²	£/ft²
95 Carr Street HD3 4BQ	Feb-24	£237,000	990	£239
11 Mill Court HD4 5BY	Feb-24	£335,000	1184	£283
3 Botham Fields HD3 4PJ	Jan-24	£240,000	764	£314
Average		**£270,667**	**979**	**£279**

Semi Detached

Address	Date Sold	Sold Price	Size ft²	£/ft²
105 Carr Street HD3 4BE	Mar-24	£245,000	1076	£228
104 Botham Hall Road HD3 4RH	Mar-24	£180,000	904	£199
22 Sycamore Avenue HD3 4RY	Feb-24	£180,000	968	£186
67 Quarmby Road HD3 4EA	Feb-24	£115,000	667	£172
43 William Street HD4 5RT	Jan-24	£140,000	710	£197
8 Stonefield Road HD4 5QF	Dec-23	£345,000	1388	£249
17 Gramfield Road HD4 5QB	Dec-23	£157,000	775	£203
6 Hexham Green HD3 4SD	Dec-23	£154,400	979	£158
28 William Street HD4 5RS	Dec-23	£140,000	1216	£115
2 Grammar School HD3 4HL	Dec-23	£210,000	785	£268
6 Glendene Mews HD3 4LP	Dec-23	£131,000	731	£179
183 Broomfield Road HD1 4QH	Nov-23	£192,000	656	£293
8 Rose Avenue HD3 4BL	Nov-23	£180,000	1140	£158
3 Avison Road HD4 5TL	Nov-23	£135,000	936	£144
6 Richmond Court HD4 5XE	Nov-23	£175,000	678	£258
148 Luck Lane HD1 4RA	Nov-23	£200,000	1334	£150
118 Upper Brow Road HD1 4UP	Nov-23	£205,000	861	£238
106 Carr Street HD3 4BE	Oct-23	£220,000	721	£305
51 Longwood Gate HD3 4UP	Oct-23	£305,000	1614	£189
2 Reinwood Avenue HD3 4DP	Oct-23	£300,000	1345	£223
62 Heatherfield Road HD1 4QJ	Oct-23	£173,000	721	£240
Average		**£194,400**	**962**	**£202**

Terraced

Address	Date Sold	Sold Price	Size ft²	£/ft²
2 Lipscomb Street HD3 4PF	Apr-24	£142,000	1044	£136
178 Quarmby Road HD3 4FD	Apr-24	£160,000	807	£198
1 Pymroyd Lane HD4 5ST	Mar-24	£157,000	1173	£134
306 Vicarage Road HD3 4HJ	Feb-24	£143,000	1356	£105
12 Pymroyd Lane HD4 5ST	Dec-23	£145,000	710	£204
50 George Street HD3 4JD	Dec-23	£82,000	710	£115
7 Hoffman Street HD3 4LR	Nov-23	£80,000	645	£124
5 Faraday Square HD3 4LS	Nov-23	£67,500	656	£103
20 Lowergate HD3 4ER	Nov-23	£65,000	548	£119
758 Manchester Road HD4 5SU	Nov-23	£107,000	1011	£106
35 Wood Street HD3 4RF	Oct-23	£151,000	914	£165
47 Southern Road HD4 5TJ	Oct-23	£120,000	807	£149
95 Quarmby Road HD3 4EA	Oct-23	£103,000	527	£195
2 Mount Street HD4 5TD	Oct-23	£136,000	1044	£130
57 Bankwell Road HD3 4LZ	Oct-23	£121,000	807	£150
14 Cowlersley Lane HD4 5TY	Oct-23	£180,000	1108	£162
Average		**£122,469**	**867**	**£141**

Apartments

Address	Date Sold	Sold Price	Size ft²	£/ft²
18 Botham Hall Road HD3 4RJ	May-24	£120,500	570	£211
10 Heaton Road HD1 4HX	Apr-24	£150,000	882	£170
10 Plover Mills HD3 3ZF	Apr-24	£145,000	624	£232
Loft 13 Gladstones Corner, 62 Plover Road HD3 3BZ	Apr-24	£147,500	1022	£144
Apartment 405 Quarry Bank Mill, Stoney Lane HD3 4ZW	Mar-24	£88,000	613	£144
91A Cleveland Road HD1 4PR	Mar-24	£60,000	419	£143
48 Equilibrium HD3 3HL	Mar-24	£115,000	635	£181
90 Equilibrium HD3 3GE	Feb-24	£80,000	505	£158
84 Gledholt Bank HD1 4HE	Feb-24	£100,000	678	£147
1 Western Road HD4 5TH	Jan-24	£88,500	602	£147
Apartment 307 Quarry Bank Mill, Stoney Lane HD3 4ZW	Jan-24	£115,000	667	£172
Loft 19 Gladstones Corner, 62 Plover Road HD3 3BZ	Jan-24	£92,500	473	£196
31 Kirkwood Drive HD3 3WH	Dec-23	£222,000	1001	£222
36 Arncliffe Court HD1 4PT	Dec-23	£105,000	785	£134
66 Equilibrium HD3 3HL	Dec-23	£90,000	505	£178
Apartment 8 Heritage View, 66 Plover Road HD3 3BP	Nov-23	£150,000	656	£229
198 New Hey Road HD3 4BU	Nov-23	£58,000	462	£126
157 Church Street HD1 4UJ	Nov-23	£75,000	527	£142
36 Plover Mills HD3 3ZF	Oct-23	£110,000	667	£165
7 St Marks View HD3 4TF	Oct-23	£82,000	473	£173
76 Plover Mills HD3 3ZF	Oct-23	£125,000	807	£155
Apartment 12 Heritage View, 66 Plover Road HD3 3BP	Oct-23	£97,500	559	£174
Average		**£109,841**	**642**	**£171**

Second Hand Available

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

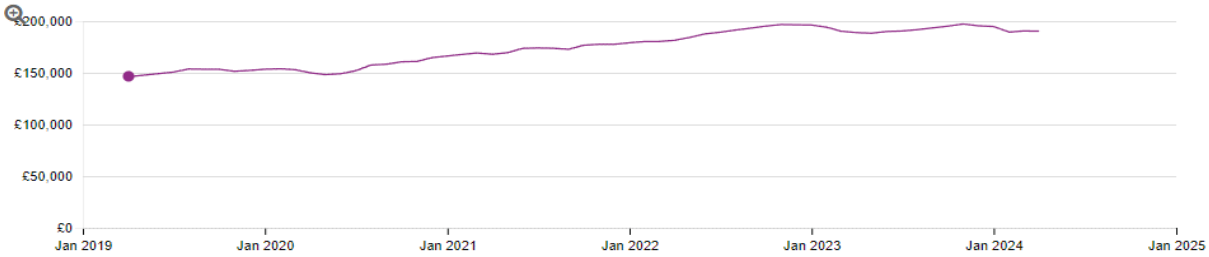
Source: www.rightmove.co.uk

Address	Type	Bedrooms	Price
Thornhill Road, Longwood, HD3	Detached	4	£650,000
Pymroyd, Huddersfield HD4	Terraced	3	£350,000
Royd Croft, Huddersfield, HD3	Detached	5	£330,000
Thornhill Cottages, Thornhill Road, Longwood, Huddersfield	Terraced	4	£325,000
Birks Road, Longwood, Huddersfield	Detached	4	£325,000
Longwood Road, Longwood, Huddersfield	Detached	3	£325,000
Lowergate, Huddersfield, HD3	Terraced	5	£315,000
Botham Fields, Longwood, Huddersfield	Detached	3	£300,000
Royd Croft, Huddersfield, HD3	Detached	3	£285,000
Ballroyd Lane, Huddersfield	Semi	6	£280,000
Quarmby Road, Quarmby, Huddersfield	Terraced	3	£270,000
Lowerhouses Road, Quarmby, HD3	Terraced	3	£250,000
Longwood Gate, Longwood, Huddersfield	Terraced	4	£230,000
Beaumont Street, Longwood, Huddersfield	Terraced	4	£220,000
Chancel Court, Longwood, Huddersfield	Terraced	3	£220,000
Dale View, Longwood, Huddersfield, HD3	Terraced	4	£215,000
Wood Street, Longwood, Huddersfield, HD3	Semi	4	£205,000
Royd Street, Longwood, Huddersfield, HD3	Terraced	2	£195,000
Crown Green, Cowlersley, Huddersfield	Semi	3	£190,000
Southern Road, Cowlersley, Huddersfield	Semi	3	£190,000
Orchard Street West, Longwood, Huddersfield HD3	Terraced	4	£190,000
Dale View, Longwood, Huddersfield HD3	Terraced	4	£185,000
Scar Lane, Huddersfield HD3	Terraced	2	£160,000
Mount Street, Cowlersley, Huddersfield HD4	Terraced	3	£150,000
Birks Road, Longwood, Huddersfield, HD3	Terraced	2	£145,000
Longwood Road, Longwood, Huddersfield, HD3	Terraced	3	£140,000
Glendene Mews, Milnsbridge, Huddersfield, HD3	Terraced	2	£140,000
Vicarage Road, Longwood, Huddersfield	Semi	2	£130,000
Armitage Road, Milnsbridge, Huddersfield, HD3	Terraced	2	£130,000
Quarmby Road, Huddersfield HD3	Flat	2	£125,000
Scar Lane, Milnsbridge, Huddersfield	Terraced	2	£122,500
Manchester Road, Huddersfield HD4	Terraced	2	£120,000
Bankwell Road, Huddersfield HD3	Terraced	3	£120,000
Longwood Road, Longwood, Huddersfield	Terraced	2	£120,000
Navigation Rise, Milnsbridge, Huddersfield HD3	Flat	2	£110,000
Radcliffe Road, Huddersfield HD3	Terraced	2	£105,000
Dowker Street, Milnsbridge, Huddersfield	Terraced	2	£100,000
Savile Street, Huddersfield	Terraced	3	£100,000
Church Street, Longwood, Huddersfield HD3	Terraced	2	£100,000
Saville Court, Saville Street, Huddersfield	Flat	2	£94,995
Whiteley Street, Huddersfield, HD3	Terraced	2	£80,000
Whiteley Street, Huddersfield	Terraced	2	£79,995
Savile Street, Huddersfield	Flat	1	£79,995
Savile Street, Huddersfield HD3	Flat	2	£70,000
Redwing Crescent, Huddersfield, HD3	Flat	1	£46,000
Longwood Road, Huddersfield	Flat	1	£45,000

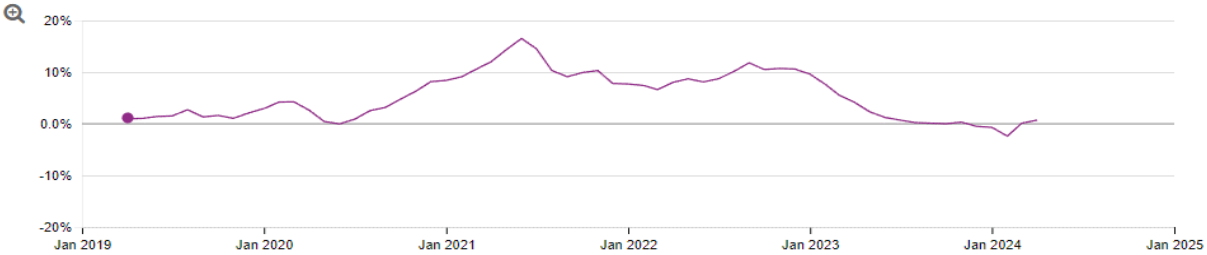
Property Price Heat Map

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	29,142	3,735,945
Market Size Indicator: total no. of properties	191,540	26,824,120
Market liquidity Indicator: transactions / properties	15.21%	13.93%
Market Growth Indicator: new homes built	2,120	397,164
Market Growth Indicator: new builds / transactions	7.27%	10.63%

Growth Rate	Kirklees	National
5 year house price growth	30.18%	22.39%
Last 12 months house price growth	0.70%	0.70%

Average House Prices

Source: HM Land Registry

Postcode Area – HD3 4JU

Property Type	Apr-19	Apr-24	Change
Detached	£349,493	£357,500	2%
Semi	£164,397	£262,500	60%
Terraced	£123,046	£132,950	8%
Flat	£77,150	£146,250	90%
All	£169,725	£199,750	18%

Appendix 4 – Cost Plan

COST PLAN

REVISION: Rev 01

PROJECT: Dowker Street Huddersfield

Omit following Units;			(m2)	(ft2)
1	nr	1b2p	50	538
1	nr	1b2p	61	657
1	nr	1b2p	61	657

Contract Sum Analysis

25,920 ft2

Total reduction **1,851 ft2**

	Element Summary	Elemental Cost (£)	Cost / ft² Gross Floor Area (£)	Cost / m² Gross Floor Area (£)	Cost / Unit (£)	% of Total Building Cost	Cost / ft² Gross Floor Area (£)	REVISED Elemental Cost (£)
2.1	Frame	4,425	0.17	1.84	116	0.1%	316	4,109
2.2	Upper Floors	56,246	2.17	23.36	1,480	1.1%	4,018	52,228
2.3	Roof	222,132	8.57	92.25	5,846	4.3%	5,846	216,286
2.4	Stairs	53,135	2.05	22.07	1,398	1.0%	3,795	49,340
2.5	External walls	421,968	16.28	175.24	11,104	8.1%	30,141	391,827
2.6	Windows and external doors	116,269	4.49	48.28	3,060	2.2%	8,305	107,964
2.7	Internal walls, partitions and screens	174,246	6.72	72.36	4,585	3.4%	12,446	161,800
2.8	Internal doors	60,856	2.35	25.27	1,601	1.2%	4,347	56,510
3.1	Wall finishes	99,578	3.84	41.35	2,620	1.9%	7,113	92,466
3.2	Floor finishes	99,068	3.82	41.14	2,607	1.9%	7,076	91,991
3.3	Ceiling finishes	108,604	4.19	45.10	2,858	2.1%	7,757	100,846
4.0	Fittings and furnishings	123,737	4.77	51.39	3,256	2.4%	8,838	114,898
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%	13,734	178,546
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%	4,071	52,929
5.8	Electrical Installations	326,560	12.60	135.61	8,594	6.3%	23,326	303,234
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%	2,057	26,735
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%**	**143,186**	**2,001,709**
1.0	Substructure	446,277	17.22	185.33	11,744	8.6%	11,744	434,533
8.0	External Works (not drainage or services)	351,803	13.57	146.10	9,258	6.8%	9,258	342,545
8.6	External Drainage	629,468	24.29	261.41	16,565	12.2%		629,468
8.7	External Services	144,000	5.56	59.80	3,789	2.8%	3,789	140,211
0.0	Facilitating Works -RL/Demo/Abnormals / Piling	445,934	17.20	185.19	11,735	8.6%		445,934
	Sub-total Blow Ground, External Works, abnormals	**2,017,482**	**77.84**	**837.82**	**53,092**	**39.0%**	**24,791**	**1,992,691**
9.0	Preliminaries	610,419	23.55	253.50	16,064	11.8%		610,419
10.0	Overheads and Profit	-			-			-
10.0	Project Design Team Fees	404,855	15.62	168.13	10,654	7.8%		404,855
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%**	**-**	**1,015,274**
	TOTAL CONSTRUCTION COST	**5,177,651**	**199.76**	**2150.19**	**136,254**	**100%**	**167,977**	**5,009,674**

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