

Financial Viability Assessment

Land at Lower Blaccup Farm,
Cleckheaton

Newett Homes

29 October 2025

Contents

Executive Summary	6
Conclusions	6
1. Introduction	7
1.1 Purpose and Information Relied On	7
1.2 Report Structure	7
1.3 Explanatory Note	7
2. Financial Viability in Planning: Conduct and Reporting (May 2019) – RICS Professional Statement	9
2.1 RICS Professional Statement	9
2.2 Section 2.1: Objectivity, Impartiality and Reasonableness Statement	9
2.3 Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest	9
2.4 Section 2.3: No Contingent Fee Statement	9
2.5 Section 2.6: Justification of Evidence	10
2.6 Section 2.7: Benchmark Land Value	10
2.7 Section 2.9: Sensitivity Analysis	10
2.8 Section 2.10: Engagement	10
2.9 Section 2.11: Non-technical Summaries	10
2.10 Section 2.14: Timescales	10
3. Viability Guidance and Approach to Financial Viability Assessment	11
3.1 Current Viability Guidance	11
3.2 Application of the Red Book and Related RICS Guidance	11
3.3 Viability Principles	12
3.4 Viability Framework	12
4. Site Overview	14
4.1 Site Location	14
4.2 Site Description	14
4.3 Development Proposal	14
4.4 Proposed Schedule of Accommodation	15
5. Planning Overview	16
5.1 Planning Policy	16
5.2 S.106 Requirements and Community Infrastructure Levy	16
6. Residential Market Overview	17
6.1 UK Housing Market	17
7. Stage One: Residual Land Value	19
7.1 Gross Development Value	19
7.1.1 New-build Revenue Analysis	19
7.1.2 Wadsworth Gardens, Cleckheaton – Barratt Homes	20
7.1.3 Heaton Avenue, Ovens Developments	21
7.1.4 Emmets Reach, Birkenshaw, Barratt David Wilson	22
7.1.5 Miller Homes – Drighlington	24
7.1.6 Taylor Wimpey, Mirfield	26

7.1.7	Second Hand Market	28
7.2	GDV Summary – Market Housing	29
7.2.1	GDV Summary – Affordable Housing	30
7.2.2	GDV Conclusions	31
7.3	Build costs	32
7.3.1	Garages	32
7.3.2	Abnormal Development Costs	33
7.3.3	Professional Fees	34
7.3.4	Contingency	34
7.3.5	Finance	34
7.3.6	Marketing and Sales Fees	34
7.3.7	Acquisition Costs	35
7.3.8	Sales and Build Rate	35
7.3.9	Future Homes Standards	35
7.3.10	Developer's Profit	35
7.4	Residual Land Value 20% affordable Provision	36
8.	Stage Two: Benchmark Land Value	37
8.1	Overview	37
8.2	Current Use Value	37
8.3	Landowner Premium (+)	38
8.3.1	Planning Decisions	39
8.3.2	Market Evidence	39
8.4	BLV Conclusions	40
8.5	Sensitivity Analysis	41
9.	Conclusions	42
10.	Disclaimer	43
	Appendix 1 –Layout Plan	44
	Appendix 2 – Development Appraisal	45

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Report Disclaimer

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Version	Prepared by	Approved by	Date
Financial Viability Assessment – Lower Blaccup Farm, Cleckheaton	Matthew Brear MRICS	Philip Roebuck FRICS	October 25

General Caveat

The development appraisals in this report are indicative and based on a wide range of variables which are subject to change as and when scheme designs are refined, and also in response to changes in market and economic conditions. The appraisal methodology is inherently sensitive to changes in the assumed inputs where small changes to the key variables could have a significant impact on the residual output.

The results should be interpreted with this caveat in mind and the appraisals should not be interpreted or relied upon as formal valuations prepared in accordance with the current RICS Valuation - Global Standards (the “Red Book”).

In addition, we highlight the following:

Market Context

The UK and other countries continue to experience heightened uncertainty due to a number of factors. Strong inflationary pressures continue to weigh on the economy and are having a material effect on the cost of living, with wages failing to keep pace with rising prices for many people. The base rate has increased as the Bank of England seeks to curb inflation and there remains a possibility that further rate rises are still to come.

The cost of debt has risen and its availability reduced which, together with the outward movement in gilt yields from historically low levels, has weighed on investor sentiment and pricing corrections are taking place in many property sectors albeit the true extent of price falls is difficult to ascertain with the reduced liquidity in the market and a lack of transactional evidence. Confidence in the financial markets remains fragile as a result of recent high profile banking failures and the recent actions around a handful of banks but most notably Credit Suisse, and this is likely to result in the further tightening of debt available to investors and developers.

Whilst the UK is now expected to avoid a recession according to latest economic forecasts despite this having been widely predicted, it is clear that economic conditions are likely to remain challenging in the short to medium term.

In recognition of the potential for property market conditions to change in response to wider political and economic uncertainty, and the impact that such could have on development appraisal variables, we highlight the importance of the date of our assessment and the market context in which it has been prepared.

Build Costs

We are currently seeing significant variation in tendered build costs and inflationary pressures across all sectors affecting the construction industry. As a result, the build cost assumptions that have been applied in this appraisal/assessment are susceptible to short term changes which could have a material bearing on viability and/or residual land values.

Further, the build costs in the appraisal assume that appropriate cost allowances have been made to reflect all statutory and construction regulations including, but not limited to Planning, Building regulations and The Building Safety Act 2022.

Development Finance

Development finance costs are increasing due to recent increases in interest rates, swap rates and a tightening in lending by the banking sector. This trend may continue over the coming months. Further increases in the cost of development finance could have a material impact on viability and/or residual land values.

Development Programme

The development programme in the appraisals is indicative only and assumes that all regulatory approvals, including amongst others, Planning and Building Control and specifically the additional approvals required under the Building Safety Act 2022, will all be achieved within the assumed programme period. Any changes to the development programme could have a material impact on scheme viability and/or residual land values.

Sensitivity Analysis

As a matter of prudence, we recommend that where not already provided, sensitivities should be examined to test the effects of variations to key inputs including but not necessarily limited to Gross Development Value/Net Development Value, build costs, development finance and development programme to inform risk and decision making, prior to any investment commitments.

Given the wider market volatility, it is also recommended that changes in costs, values and programme are closely monitored and the impacts on development viability are kept under frequent, ongoing review.

Given the wider market volatility, it is also recommended that changes in costs, values and programme are closely monitored and the impacts on development viability are kept under frequent, ongoing review.

Executive Summary

This Financial Viability Assessment ('FVA') has been commissioned by Newett Homes to assess the viability of their proposed development of the land at Lower Blaccup Farm, Cleckheaton based on all relevant national and local planning policy requirements.

The Planning Practice Guidance for Viability ('PPGV') (July 2018, updated May / September 2019) states that an executive summary of an FVA is to be made publicly available to promote greater transparency and accountability within the viability assessment process.

The RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019) also states that all FVAs must be accompanied by non-technical summaries to assist non-specialists in better understanding the report.

Accordingly, an executive summary has been prepared to present the findings of this FVA in a clear and concise manner. This executive summary should, however, not be considered in isolation from the full report.

Input	C&W Assumption
Site	Lower Blaccup Farm, Cleckheaton
Applicant	Newett Homes
Consultant	Cushman & Wakefield
Proposed Development	67 no. residential dwellings
Policy Requirements	20% Affordable Housing
Benchmark Land Value	£1,062,500
Net Sales Area	72,774 sq ft
Gross Site Area	5.85 acres
Net Developable Area	4.25 acres
GDV	£19,364,743
Build Costs	£9,764,382
Abnormal Development Costs	£3,846,681
Contingency	£486,165
Section 106	£226,591
Professional Fees	£783,551
Marketing and Disposal Fees	£522,625
Developer's Profit	£3,735,459
Negative Residual Land Value	(£687,165)

Conclusions

Our report demonstrates the scheme is unable to viably deliver full affordable housing requirements based on current policy when measured against our opinion of Benchmark Land Value.

Our approach is in accordance with updated planning guidance and is supported by robust evidence. We consider our conclusions reasonable, justified and valid

1. Introduction

The following sections of this report explain the proposed scheme in further detail and how each of the value and cost inputs have been determined. We firstly provide a brief summary of the approach to the FVA, the proposed development, the key viability issues and the conclusions drawn from this FVA under the sub-headings below.

- Purpose of FVA and Approach
- Site Location(s) and Description of Proposed Development
- Relevant Local Planning Policy
- Summary of Key Viability Inputs
- Scheme/area wide Viability and Key Conclusions

1.1 Purpose and Information Relied On

In preparing this FVA for planning purposes, we have relied on information made available to us by the Applicant. If there are changes to the proposed scheme and/or the information relied on, this could impact on the assumptions adopted in the FVA and the resultant conclusions. We request that any changes are made known to us for review at the earliest opportunity and we reserve the right to amend our assumptions in the event of such changes.

1.2 Report Structure

The remainder of this report is structured as follows:

- Section 3 – sets out the mandatory reporting requirements in the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (May 2019);
- Section 4 – sets out the other relevant national viability guidance, the justification for, and the approach to the FVA;

This FVA has been prepared as at 29th October 2025 in the context of prevailing market and economic conditions. Should there be a material change to the market and/or economic climate prior to determination of the planning decision, it may be necessary to update the FVA assumptions.

1.3 Explanatory Note

Despite the initial recovery of the economy from the pandemic, the UK is currently experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, increased inflationary pressures with inflation being at a 40 year high and employees in several sectors threatening industrial action in response to the higher costs of living expenses. The Bank of England has increased interest rates (14 consecutive times) in response to inflation resulting in higher borrowing costs.

These factors are impacting on growth and consumer confidence. In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, and the impact that such could have on development appraisal variables, we highlight the importance of the date of our assessment.

Specifically, in respect of build cost inflation, C&W is currently seeing significant variation in tendered build costs across all sectors driven by supply chain shortages affecting the construction industry. As a result, the build cost assumptions that have been applied in this appraisal/assessment are susceptible to short term changes which could have a material bearing on viability and/or residual land values. As

a matter of prudence, we recommend that where not already provided, sensitivities should be examined to test the effects of such variations and that further advice should be sought to market test such cost assumptions to inform decision making and prior to any investment commitments. It is also recommended that changes in build costs are closely monitored and the impacts on development viability kept under review.

2. Financial Viability in Planning: Conduct and Reporting (May 2019) – RICS Professional Statement

Cushman & Wakefield is a firm regulated by the RICS. In line with RICS requirements, we have had regard to the relevant RICS professional standards and guidance in preparing this FVA. We outline the most relevant standards and guidance within Sections 3 and 4 of this report.

2.1 RICS Professional Statement

This FVA has been prepared in accordance with the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (1st edition) (May 2019). This document sets out mandatory requirements on conduct and reporting in relation to FVAs for planning in England to demonstrate how a reasonable, objective and impartial outcome should be arrived at. It also aims to support the government's reforms to the planning process announced in July 2018 and any subsequent updates.

Sections 2.1 to 2.14 of the Professional Statement set out the fourteen mandatory reporting and process requirements for all FVAs prepared on behalf of, or by applicants, reviewers, decision-makers and plan-makers.

We confirm that this FVA has been carried out in accordance with Sections 2.1 to 2.14. The mandatory reporting requirements are set out under the sub-headings below and expanded on where relevant in this FVA.

2.2 Section 2.1: Objectivity, Impartiality and Reasonableness Statement

We confirm that this FVA has been carried out by an RICS member who has acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information. We further confirm that the RICS member is a suitably qualified practitioner and RICS Registered Valuer with sufficient skills, expertise and knowledge to provide a robust and objective FVA.

The RICS member has extensive experience in advising on FVAs across the Yorkshire region, and has an up-to-date knowledge of the planning system gained through previous viability experience and work alongside our local and national Planning Teams.

2.3 Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest

The terms of engagement for this instruction are appended to the rear of this report.

We must declare any conflict of interest or risk of conflict of interest. Section 2.2 states that 'informed consent' management through the form of a declaration statement can be appropriate depending on the circumstances.

We confirm that we have no current, anticipated or previous recent involvement with the subject site or the parties to the instruction. We confirm that, to the best of our knowledge, no conflict of interest, or risk of conflict of interest, arises in preparing the advice requested.

If any of the parties in this FVA identified a conflict of interest, we would immediately stand down from the instruction.

2.4 Section 2.3: No Contingent Fee Statement

In preparing this report, no performance-related or contingent fees have been agreed.

2.5 Section 2.6: Justification of Evidence

All inputs into this FVA have been reasonably justified as explained in further detail throughout this report. It is noted that where the appointed reviewer disagrees with elements of the submitted FVA, the parties should always seek to resolve differences of opinion where possible.

2.6 Section 2.7: Benchmark Land Value

We have assessed the Benchmark Land Value ('BLV') in accordance with Section 2.7 of the Professional Statement in that we have reported the following:

- Current Use Value
- Premium
- Market evidence (as adjusted in accordance with the Planning Practice Guidance)
- All supporting considerations, assumptions and justifications adopted

Full justification for the adopted BLV is provided in Section 8 of this report.

2.7 Section 2.9: Sensitivity Analysis

A sensitivity analysis on key appraisal inputs is provided in Section 9 of this report, together with accompanying explanation and interpretation of the results. This enables the applicant and decision-maker to consider how changes to key variables impact on viability having regard to scheme risks and an appropriate return, and to assist in arriving at appropriate conclusions.

2.8 Section 2.10: Engagement

We confirm that we have advocated, and will advocate reasonable, transparent and appropriate engagement between the parties at all stages of the viability process.

This must be agreed and documented between the parties

2.9 Section 2.11: Non-technical Summaries

A non-technical summary is provided at the beginning of this report which includes the key figures and issues that support the conclusions drawn from this FVA.

2.10 Section 2.14: Timescales

We confirm that adequate time has been allowed to produce this FVA having regard to the scale of this particular project.

We further confirm that this FVA has been carried out in accordance with Section 4 – Duty of Care and Due Diligence of the Professional Statement and that full consideration has been given to the matters referenced in Section 4.

3. Viability Guidance and Approach to Financial Viability Assessment

Further to the mandatory RICS reporting requirements, within this section of our report we summarise the other key national guidance pertaining to viability and how we have approached the FVA for the subject site in light of this guidance.

3.1 Current Viability Guidance

In July 2018, the government published a revised National Planning Policy Framework ('NPPF') and Planning Practice Guidance for Viability ('PPGV') which were updated in February 2019 and May 2019 / September 2019 respectively. These documents set out the key principles which should be considered when assessing the viability of development at the plan-making and decision-taking stages.

In response, the RICS has published two documents; the aforementioned RICS Professional Statement (May 2019) and the RICS Guidance Note: Assessing Viability in Planning Under the NPPF 2019 For England (March 2021).

The RICS Professional Statement sets out the mandatory FVA requirements on conduct and reporting as covered in Section 3. The RICS guidance note provides best practice and guidance for carrying out and interpreting the results of FVAs under the NPPF and PPGV.

We have had full regard to the relevant national and RICS guidance in preparing this FVA. It is noted, however, that despite the recent updates to the guidance, there still remains considerable ambiguity and subjectivity in terms of the approach to FVAs and the assessment of key inputs.

The most pertinent aspects of the guidance are summarised under the sub-headings below and expanded on where relevant in this FVA.

3.2 Application of the Red Book and Related RICS Guidance

The RICS guidance note confirms that FVAs are not valuations as such but contains significant valuation content which are within the jurisdiction of the RICS Valuation – Global Standards ('the Red Book') and other RICS mandatory statements / professional guidance. All RICS members carrying out FVAs must therefore adhere to these provisions

The RICS guidance note further advises that all FVAs for planning purposes are carried out under the NPPF / PPGV which is regarded as the 'authoritative requirement' in the Red Book. This means that the government's technical requirements on the assessment of viability take precedence over any other RICS professional statements and guidance, including any valuation-based requirements in the PPGV which take precedence over any other valuation basis or approach set out in the standards, however Red Book professional standards still apply.

RICS members undertaking FVAs for planning purposes must therefore adhere to:

- Statutory and other authoritative requirements (including the NPPF and the PPGV);
- The RICS Professional Statement Financial Viability in Planning: Conduct and Reporting; and
- PS 1 and PS 2 of the Red Book.

We confirm that we have complied with these requirements in preparing this FVA for planning purposes. In respect of PS1 and PS2 of the Red Book, we acknowledge in summary the following points of compliance in respect of this FVA:

- This FVA is prepared for assessing viability of development to assist with planning matters, either plan/policy making, or decision taking. The FVA therefore constitutes an exception from valuation technical and performance standards ('VPS') 1 – 5 of the Red Book, and is not a formal valuation;
- We confirm that all individuals who have contributed to this FVA have acted in accordance with the RICS Rules of Conduct and the RICS Global Professional and Ethical Standards;
- We have had full regard to the need to act independently and objectively at all times, in a professional and ethical manner free from any undue influence, bias or conflict of interest; and
- We collectively have sufficient professional qualifications, current knowledge of the relevant markets, and the experience, skills and understanding to undertake the FVA competently.

3.3 Viability Principles

As set out in the RICS guidance note, LPAs will have objectives to secure appropriate contributions from development to meet the community and infrastructure needs within their local area. The RICS guidance further states that other stakeholder expectations need to be considered as part of the viability process; namely developers who will expect to make a suitable return, and landowner expectations which are crucial in ensuring the voluntary release of land for development.

The purpose of an FVA is to estimate whether a proposed development, when accounting for policy compliant levels of developer contributions, can provide:

- A minimum reasonable return to the landowner (defined as the CUV plus a premium); and
- A suitable return to the developer.

If the FVA illustrates that the scheme is not viable with full policy requirements, the decision-maker will need to consider whether to adjust the developer contributions, having regard to all the particular circumstances in the individual case.

The RICS guidance (paragraph 2.3.14) advises that the decision-maker will need to:

“make their judgements bearing in mind the two major policy imperatives of ensuring maximum development contributions and the delivery of land for development”.

The RICS guidance (paragraph 2.4.6) further states that a proper understanding of viability is essential to ensure that:

- Land is realistically priced and released for development to achieve plan delivery;
- All reasonable costs of construction related to the development have been accounted for; and
- Developers can obtain appropriate market risk-adjusted returns for delivering development.

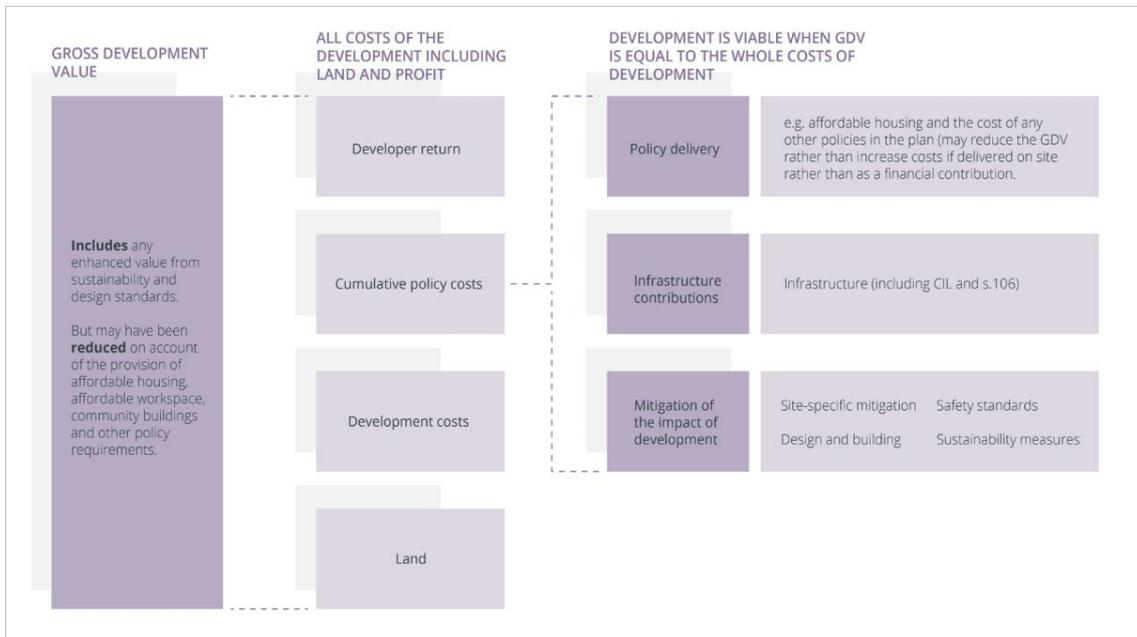
3.4 Viability Framework

The PPGV (Paragraph 10) defines an FVA as follows:

‘Viability assessment is 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 FVA process reflects a residual appraisal framework as shown in the diagram below and further explained in the Valuation of Development Property (October 2019) RICS guidance note:



Source: RICS Guidance Note *Assessing Viability in Planning Under the National Planning Policy Framework 2019 for England* (March 2021)

4. Site Overview

4.1 Site Location

The site is located on the outskirts of the village of Cleckheaton, approximately 600m West of the town Centre. Cleckheaton is located within the Metropolitan Borough of Kirklees and is situated approximately 5 miles south of Bradford city centre and 8 miles South West of Leeds City Centre.

The site is accessed at a number of points from the existing residential development with all access taken off Hightown Road which leads to Westgate and runs through the centre of Cleakheaton. Both the M62 and M606 are approximately 1 mile to the North providing access into the centre of Bradford and the wider national motorway network.

The surrounding area is made up of existing privately owned housing stock, except for the northern boundary where there is a single storey industrial estate which is it understood it let to numerous occupiers.

Cleckheaton town centre features predominately local covenants with the exception of the Tesco Superstore located to the north of the town centre. Located nearby are several Primary Schools including Whitechapel Church of England Primary School and Hartshead Junior and Infant School both of which benefit from an ofstead rating of Good additionally Spen Valley High School offering a secondary education and also benefits from a Good Ofstead rating.

4.2 Site Description

The land adjoins existing residential development with access points at both Asbourne View and Ashbourne Drive. The landforms part of a wider area of grazing land measuring over 24 acres with several boundary treatments in situ splitting out the elements grazing. The land is predominantly grassed with the elements of self-seeding weeds and ragwort.

The land is of a significant gradient in places sloping in a northerly direction before flattening off at the Northern most boundary.

The gross site area measures 5.85 acres.

4.3 Development Proposal

The proposed development is split into two separate elements which can be described as the northern and southern parcels. The development proposes to provide a total 67 dwellings. The Southern Parcel is accessed off Accessed from Ashbourne View whilst the Northern Parcel is accessed from Asbourne Drive.

Located at the Northern end of the development is the main SUDS/ attention tank.

The net development area measures 4.25 acres.

4.4 Proposed Schedule of Accommodation

Set out below is the proposed accommodation mix for the development, including details on the dwelling type, bedrooms and floor areas:

House Type	Name	Beds	Type	Floor Area (Sq Ft)	Number Of	Total Sq Ft.
MLT A	Maltby	1	Maisonette	651	2	1,302
MLT B	Maltby	1	Maisonette	651	2	1,302
HEB A	Hebden A	2	Maisonette	794	2	1,588
HEB B	Hebden B	2	Maisonette	794	2	1,588
RIP	Ripponden	2	Semi	753	4	3,012
DAL	Dalton	3	Semi	908	13	11,804
NEW	Newton	3	Detached	939	4	3,756
NEW	Newton	3	Semi	939	2	1,878
HAM (2.5 Storey)	Hammerton	3	Semi	1,081	10	10,810
FEW (Split Level/ 3 storey)	Fewston	3	Semi	1,145	2	2,290
SCO (Split Level/ 3 storey)	Scotton	3	Semi	1,188	4	4,752
MAL	Malham	4	Detached	1,227	6	7,362
HAL	Halsham	4	Detached	1,417	7	9,919
KEY	Keyingham	4	Detached	1,553	2	3,106
CAW	Cawthorpe	5	Detached	1,661	5	8,305
					67	72,774

The proposal comprises a NET Sales Area of 72,774 sq ft across 67 no. dwellings, reflecting a blended average unit size of 1,086 sq ft across both the affordable and market housing tenures.

Incorporating the affordable content results in a bedroom mix of 6% 1 Beds, 12% 2 beds, 52% 3 beds and 22% 4 beds and 7% 5 beds.

As identified within the accommodation schedule several house types due to the topography are split level meaning elements of the ground floor are underground and form a retaining structure. Additionally, there are units that are classed as 2.5 storey. This often means there is a bedroom located within the apex of the roof, these units are generally not as attractive in the marketplace.

5. Planning Overview

5.1 Planning Policy

Current planning strategy for the area is taken from the Kirklees Local Plan which was adopted in February 2019. Within the Local Plan the subject site is allocated under reference HS100.

Policy LP11 – Housing Mix and Affordable Housing states that for a development of more than 10 homes, including proposals involving self-contained residential units. The proportion of affordable homes should be 20% of the total units on market housing sites. A policy complaint scheme would amount to 13.4 units,

The Kirklees Affordable Housing and Housing Supplementary Planning Document (SPD) 2023 states that the tenure split for the affordable homes is 55% affordable rent and 45% intermediate. Kirklees Transfer Values Viability Assessment (February 2022) states that the transfer values to be adopted are as follows:

Affordable & Social Rent - £861psm
Intermediate/ Shared ownership - £1,292psm

Subsequently these values have been adopted within the policy compliant appraisal undertaken.

25% of the affordable housing provision is to be a First Homes tenure and receive a discount of 30% from their market value.

5.2 S.106 Requirements and Community Infrastructure Levy

The following contributions have been adopted in respect of the section 106 agreement; these are set out below:

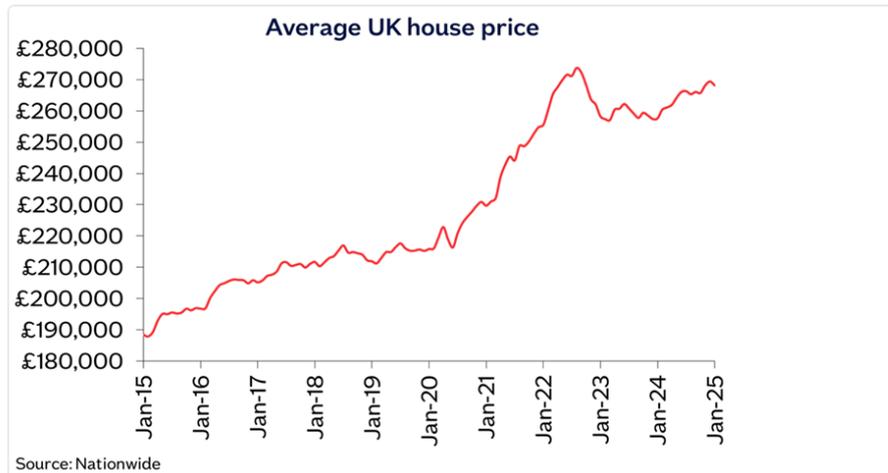
Education Contribution £111,699
Off Site Open Space Contribution £114,892

It is understood that the council do not have an adopted CIL charging schedule. The development will therefore not be liable for this charge.

6. Residential Market Overview

6.1 UK Housing Market

Since the easing of lockdown restrictions in early 2021, the residential market gained momentum during 2021 and H1 2022, which has subsequently meant a sharp price rises in most UK locations.



The above graph highlights how steeply house prices have increased over the course of 2021 and 2022, assisted by a strong employment market, government incentives, low interest rate environment and lack of supply of new build housing have all led to sustained house price growth. This has, however, tapered off in 2023, with increased cost of borrowing leading to a drop off in activity across the UK housing market as a whole, with many national housebuilders reporting lower than average sales rates.

Following Russia's invasion of Ukraine in February 2022, the UK and wider global economy has witnessed a sharp rise in the cost of living specifically fuel and energy prices together with general consumer goods.

Anecdotally, from speaking with our experience of dealing with regional housebuilders, we have noticed that a two tier market has been emerging, seeing a drop off in sales rates of the more premium product (above say ~£500k), and rates of sale of lower priced products seeming to persist in good locations. A lot of housebuilders have been doing a lot more "dealing" in order to maintain demand and sales, offering more incentives such as part exchange, deposit contributions etc.

To control inflation, the Bank of England increased interest rates to 5.0% in June 2023, and once more to 5.25% in August 2023 where it remained for one year before 3 reductions down to 4.5% in early 2025 and again down to 4.25% in May 2025, following a small period of stability this was reduced to 4% in September 2025. The residential market is extremely sensitive to interest rate rises with monthly mortgage payments becoming more expensive for many households. Housing market activity has continued to slow, as rising interest rates, high inflation, and a weaker economy impact buyers' confidence.

There are a number of positive signs these include:

- Despite economic challenges, the housing market remains resilient, with house prices continuing to rise and buyer demand holding steady. Sales volumes are expected to increase gradually, though transaction activity may slow before stamp duty changes take effect in April.
- Mortgage approvals dipped slightly in January, down 0.5% from the previous month, but remained 18.3% higher year-on-year. New buyer demand is softening, indicating a more measured pace of market activity following last year's peak.
- House prices continued their upward trend in February, with a 0.4% monthly increase. However, annual price growth slowed to 3.9% from 4.1% in January. While affordability remains a challenge, steady price increases suggest confidence in the market.
- In July residential transactions rose by 1.1% to 95,580, this is 4.3% above the same period last year.

In addition to the impact on build costs caused by wider macroeconomic issues, the UK development market has also been hit by a number of new regulatory constraints, which have, in their own right, led to increases in the cost of construction. These include introduction of new Part L of Building Regulations, which set out that all new homes must produce 31% less carbon emissions than previous regulations, then there is the consideration of Biodiversity Net Gain requirements, which is in place to ensure developments leave habitats for wildlife in a better state than it was before development, which from January 2024 will require 10% Biodiversity Net Gain on all sites. There is also the impending Future Homes Standards which, in 2025, will provide more onerous requirements for developers, ensuring that all new homes will produce 75%-80% less carbon emissions than under 2021 regulations.

The above overview provides a clear picture of the problems which the UK residential market has faced over recent years. The remainder of the report looks to provide more site specific evidence of the level of scheme viability in the context of the local area.

7. Stage One: Residual Land Value

To establish the viability of the proposed scheme we have adopted the residual approach, which involves calculating the Gross Development Value (GDV) of the development on completion and deducting all costs associated with bringing the scheme forward, including an element of developer's profit.

7.1 Gross Development Value

In accordance with planning policy guidance, to establish achievable revenues for the proposed scheme we have assumed delivery by a hypothetical housebuilder. We have undertaken research on new-build and second-hand sold prices in the locality, taking care to select developments and properties which are most closely comparable to the subject site.

7.1.1 New-build Revenue Analysis

The most relevant evidence for establishing likely sales revenues on new-build schemes is other comparable new build developments. Evidence should come from schemes within the immediate vicinity of any site being considered or, if this is not possible, schemes situated within neighbouring areas where house prices are comparable.

The key benefits of utilising new build evidence are:

- Accurate floor areas can be verified through information included on house builder websites or from floor plans submitted as part of the planning application for a site.
- New build housing is more homogenous than second-hand stock, with specification typically similar across schemes and prior to alterations and additions by individual homeowners.
- Values can be therefore accurately be compared on a rate per sq ft basis.

When utilising new-build evidence, it is important to note that housebuilders frequently offer incentives to purchasers or negotiate discounts against quoted asking prices to achieve sales.

Not all sales incentives offered by developers to secure plot sales are accounted for within the figure quoted at HM Land Registry (HMLR), most notably, part-exchange and deposit contributions. For the purpose of comparing net sales revenues on a like-for-like basis, the price quoted on HMLR should therefore be discounted to allow for additional sales incentives, typically in the order of 3-5% depending on market area. For the purposes of this report we have applied a discount of 5% from the gross revenues sourced from HMLR.

Note that in analysing sales evidence we have relied upon HMLR data and floor areas contained within the EPC Register. As such, we are reliant upon the accuracy of this data. While there may be some margin of error, the comparables do nonetheless provide good evidence for likely achievable values at the subject site and are in-line with our expectations of value based upon our market knowledge.

There has been very limited development nearby therefore focus on Barratt Homes scheme is where most weight can be attached albeit noting the superior specification that would come from this developer; a review of schemes further afield has also been undertaken.

7.1.2 Wadsworth Gardens, Cleckheaton – Barratt Homes

National Housebuilder Barratt Homes are onsite delivering there Wadsworth Gardens Scheme. The development was granted permission in June 2021 for the delivery of 122 dwellings. The scheme is located 0.5 miles to the North of the subject property in what would be considered a comparable location. It is also felt the specification of the development is superior to that of the applicants.

At this stage there are no sales lodged with His Majesty's Land Registry (HMLR) and therefore a review of current asking prices has been undertaken.

Name	Beds	Type	Asking Price	Sq Ft	Gross £psf	Net £psf
Maidstone	3 Bed	Terrace	£295,000 - £312,000	912	£333 (Ave)	£316
Denby	3 Bed	Detached	£314,995	880	£357.95	£340.05
Woodcote (2.5 storey)	4 Bed	Semi	£319,995	1,208	£264.90	£251.65
Brentford (3 storey)	3 Bed	Townhouse	£324,995	1,162	£279.69	£265.71
Alderney	4 Bed	Detached	£389,995	1,207	£323.11	£306.95
Radleigh	4 Bed	Detached	£427,995	1,317	£324.97	£308.77
Ashburton	4 Bed	Detached	£444,995	1,471	£302.51	£287.37

Given that this review is of asking prices a discount of 5% has been applied to account for the incentives that the developer is offering whilst this varies per housetype proposals detailed at the time of writing this includes

- "Part Exchange"
- "Fantastic deals worth up to £22,500"
- Deposit Contributions

These contributions are clearly proposed to entice purchasers and incentivise them to purchase a property with the main aim of increasing the sales rate achieved from the development.

7.1.3 Heaton Avenue, Ovens Developments

Local housebuilder Ovens Developments completed a scheme 18 Semi Detached/ Terraced dwellings, incorporating the demolition of previously erected school building. Many sales have taken place between the start of 2021 and the end of 2022, subsequently due to the time lag between transactions and the date of this assessment indexation has been applied (Using UKHPI) to allow for ease of assessment.

The transactions are set out below:

Transaction Date	Type	Street	Sold Price	Estimated Market Value	Floor area ft ²	Gross Market Value per ft ²	Net Market price per ft ²
15/09/22	Semi	Westcliffe Road	£245,000	£268,739	1,001	£268	£255.05
13/10/22	Semi	Westcliffe Road	£250,000	£271,508	1,001	£271	£257.68
28/01/22	Semi	Heaton Avenue	£210,000	£249,406	785	£318	£301.82
10/06/22	Semi	Heaton Avenue	£210,000	£237,327	785	£302	£287.21
12/02/21	Semi	Westcliffe Road	£219,000	£277,931	979	£284	£269.70
21/05/21	Semi	Westcliffe Road	£230,000	£289,594	1,001	£289	£274.84
29/04/22	Semi	Westcliffe Road	£245,000	£286,656	1,001	£286	£272.05
02/11/21	Semi	Westcliffe Road	£230,000	£275,341	979	£281	£267.19
01/07/22	Semi	Westcliffe Road	£245,000	£274,140	1,001	£274	£260.18
09/03/21	Semi	Westcliffe Road	£230,000	£289,862	1,001	£290	£275.09
06/08/21	Semi	Westcliffe Road	£230,000	£281,955	979	£288	£273.60

Given the subject development does not feature terraced housing an assessment of only the semi-detached properties has been undertaken. A discount of 5% from the Gross price to Net price has been applied with the following averages applicable:

Type	No. Of	Average Size (Sq Ft)	Average Price	Gross £psf	Net £psf
Semi	11	1,044	£299,278	£286.46	£272.14

7.1.4 Emmets Reach, Birkenshaw, Barratt David Wilson

National housebuilder Barratt David Wilson have developed 125 dwellings (inc Apartments) in Birkenshaw, approximately 2 miles North East of the subject development. It is noted that Birkenshaw is classed as a superior location in comparison with the subject development.

Most of the sales evidence is from the start of 2020 to the end of 2021, subsequently once again due to the time lag between transactions and the date of this assessment indexation has been applied to allow for ease of assessment.

Transaction Date	Type	Street	Sold Price	Estimated Market Value	Floor area ft ²	Gross Market Value per ft ²	Net Market price per ft ²
17/04/20	Detached	Navigation Way	£397,995	£548,088	1539	£356	£338.33
30/04/21	Semi	Holden View	£280,246	£356,034	1291	£276	£261.99
07/05/21	Semi	Holden View	£298,995	£376,466	1291	£292	£277.03
21/05/21	Detached	Heathfield lane	£424,995	£527,151	1539	£343	£325.40
29/05/20	Detached	Navigation Way	£399,995	£556,969	1539	£362	£343.81
18/06/21	Detached	Heathfield Lane	£359,995	£437,771	1367	£320	£304.23
22/06/21	Semi	Holden View	£280,995	£345,847	1291	£268	£254.50
25/06/21	Semi	Holden View	£287,995	£354,463	1291	£275	£260.83
31/07/20	Detached	Navigation Way	£299,995	£409,514	1087	£377	£357.90
18/02/21	Semi	Heathfield Lane	£307,000	£389,612	1291	£302	£286.70
31/01/20	Detached	Heathfield lane	£342,995	£462,903	1420	£326	£309.69
25/09/20	Semi	Navigation Way	£284,395	£381,169	1259	£303	£287.62
28/02/20	Semi	Heathfield Lane	£275,000	£379,727	1259	£302	£286.53
23/07/20	Detached	Navigation Way	£294,995	£402,689	990	£407	£386.42
07/02/20	Detached	Heathfield Lane	£359,995	£484,393	1420	£341	£324.06
14/01/21	Semi	Ridge Lane	£277,995	£355,977	1194	£298	£283.23
27/11/20	Semi	Ridge Lane	£289,995	£383,308	1291	£297	£282.06
18/12/20	Detached	Ridge Lane	£279,995	£351,108	1001	£351	£333.22
03/07/20	Semi	Ridge Lane	£277,595	£387,364	1291	£300	£285.05
24/07/20	Detached	Navigation Way	£344,995	£470,942	1420	£332	£315.07
10/07/20	Detached	Navigation Way	£389,995	£532,370	1539	£346	£328.62
12/06/20	Detached	Navigation Way	£345,995	£480,337	1334	£360	£342.07
25/06/21	Detached	Holden View	£364,995	£443,851	1367	£325	£308.46
11/09/20	Semi	Navigation Way	£281,395	£377,148	1291	£292	£277.53
04/09/20	Detached	Navigation Way	£275,695	£359,688	1001	£359	£341.36
26/06/20	Detached	Heathfield Lane	£359,995	£499,772	1367	£366	£347.32
25/09/20	Detached	Ridge Lane	£349,995	£456,624	1420	£322	£305.49

28/02/20	Detached	Heathfield Lane	£364,995	£491,121	1420	£346	£328.57
13/03/20	Detached	Heathfield Lane	£437,495	£591,038	1700	£348	£330.29
25/03/20	Detached	Navigation Way	£359,995	£486,338	1367	£356	£337.98
27/11/20	Semi	Ridge Lane	£279,995	£370,090	1291	£287	£272.34
10/07/20	Detached	Navigation Way	£353,995	£483,228	1334	£362	£344.13
21/08/20	Detached	Navigation Way	£296,995	£390,577	990	£395	£374.79
29/01/21	Semi	Ridge Lane	£278,995	£357,257	1194	£299	£284.25

Given the subject development does not feature terraced housing an assessment of only the Semi Detached dwellings has been undertaken, this shows the following average values. A discount of 5% from the Gross price to Net price has been applied for reasons that have been identified previously, specifically an allowance for incentives.

Type	No. Of	Average Size (Sq Ft)	Average Price	Gross £psf	Net £psf
Semi	13	1,271	£370,343	£291	£277
Detached	21	1,341	£469,832	£350	£333

A review of the second hand transactions has also been undertaken from the estate presenting the following evidence:

Transaction Date	Type	Street	Sold Price	Estimated Market Value	Floor Area ft ²	Gross Market Value per ft ²
03/05/24	Detached	Navigation Way	£405,000	£443,752	1,420	£312.5
30/08/24	Semi	Heathfield Lane	£295,000	£311,565	1,216	£256.22
31/07/24	Semi	Holden View	£299,500	£321,062	1,291	£248.69
16/02/23	Detached	Heathfield Lane	£450,000	£486,823	1,539	£316.32
29/01/25	Semi	Heathfield Lane	£290,000	£299,658	1,194	£250.97

The evidence falls inline with the newbuild transactions albeit at a slightly reduced figure which is to be expected given the secondhand nature, no deduction from a gross price to net price has been applied, once again this is due to the sales being second hand.

7.1.5 Miller Homes – Drighlington

National Housebuilder Miller Homes are building out a larger parcel in Drighlington located 3 miles North of Cleckheaton. The scheme comprises 174 no. dwellings over a range of 2-, 3- and 4-bedroom semi-detached and detached house types.

Our market research confirms that there were 38 no. transactions from January 2023 to March 2025 equating to 1.46 units per month transacting.

Transaction Date	Type	Street	Sold Price	Estimated Market Value	Floor area ft ²	Gross Market Value per ft ²	Net Market price per ft ²
28/03/25	Detached	Laurel Rise	£445,995	£450,900	1,496	£301	£286.33
28/03/25	Semi	Laurel Rise	£269,995	£271,344	807	£336	£319.43
28/03/25	Detached	Laurel Rise	£449,995	£454,944	1496	£304	£288.90
28/03/25	Detached	Laurel Rise	£397,995	£402,372	1,237	£325	£309.02
28/03/25	Semi	Laurel Rise	£269,995	£271,344	807	£336	£319.43
30/09/24	Semi	Hollybeck Street	£246,995	£256,777	807	£318	£302.28
27/09/24	Detached	Hollybeck Street	£389,995	£409,066	1,237	£331	£314.16
20/09/24	Detached	Pine Place	£319,995	£335,643	957	£351	£333.18
30/08/24	Semi	Vine Road	£264,995	£278,520	839	£332	£315.37
30/08/24	Detached	Jasmine View	£409,995	£436,065	1,302	£335	£318.17
30/08/24	Detached	Hollybeck Street	£404,995	£430,747	1,302	£331	£314.29
31/07/24	Detached	Hollybeck Street	£324,995	£351,536	1,001	£351	£333.62
28/06/24	Semi	Hollybeck Street	£259,995	£284,302	807	£352	£334.68
26/06/24	Semi	Hollybeck Street	£245,995	£268,993	807	£333	£316.65
19/06/24	Semi	Spring Gardens	£185,000	£202,296	731	£277	£262.90
31/05/24	Detached	Hollybeck Street	£314,995	£347,882	957	£364	£345.33
31/05/24	Detached	Hollybeck Street	£347,995	£384,327	1,151	£334	£317.21
28/05/24	Detached	Hollybeck Street	£399,995	£441,756	1,334	£331	£314.59
26/04/24	Detached	Hollybeck Street	£384,995	£424,340	1,270	£334	£317.42
28/03/24	Semi	Hollybeck Street	£252,995	£274,139	818	£335	£318.37
11/03/24	Detached	Pine Place	£347,995	£377,038	1,151	£328	£311.19
30/11/23	Detached	Rose Close	£316,995	£341,387	1,011	£338	£320.79
24/11/23	Detached	Rose Close	£424,995	£457,697	1,528	£300	£284.56
27/10/23	Semi	Rose Close	£244,995	£262,817	818	£321	£305.23
27/10/23	Semi	Rose Close	£244,995	£262,817	818	£321	£305.23
29/09/23	Detached	Rose Close	£374,995	£396,212	1,237	£320	£304.29
30/06/23	Detached	Rosemary Lane	£294,995	£323,356	957	£338	£321.00

23/06/23	Detached	Rosemary Lane	£294,995	£323,356	957	£338	£321.00
30/05/23	Detached	Rosemary Lane	£329,995	£361,359	1,151	£314	£298.25
26/05/23	Semi	Winterfell Road	£242,995	£268,512	818	£328	£311.84
26/05/23	Semi	Winterfell Road	£244,995	£270,722	818	£331	£314.41
26/05/23	Semi	Winterfell Road	£242,995	£268,512	818	£328	£311.84
28/04/23	Detached	Juniper Crescent	£354,995	£388,346	1,270	£306	£290.49
31/03/23	Detached	Bluebell Place	£392,995	£440,298	1,442	£305	£290.07
31/03/23	Detached	Juniper Crescent	£284,995	£312,082	957	£326	£309.80
10/03/23	Detached	Juniper Crescent	£387,995	£424,871	1,442	£295	£279.91
28/02/23	Detached	Juniper Crescent	£364,995	£397,687	1334	£298	£283.21
27/01/23	Semi	Juniper Crescent	£237,995	£256,971	818	£314	£298.44

An assessment of on a housetype basis has been undertaken, this shows the following average values. A discount of 5% from the Gross price to Net price has been applied to account for incentives allowed for by HMLR.

Type	No. Of	Average Size (Sq Ft)	Average Price	Gross £psf	Net £psf
Semi	14	809	£264,148	£326	£310
Detached	24	1,216	£392,219	£323	£306

7.1.6 Taylor Wimpey, Mirfield

National Housebuilder Taylor Wimpey have delivered a scheme of 166 dwellings in Mirfield, approximately 2.5 miles south of the subject development. Mirfield could be considered slightly superior in comparison to the subject development.

As some of this evidence is now slightly dated indexation has been applied to allow for ease of assessment.

Transaction Date	Type	Street	Sold Price	Estimated Market Value	Floor area ft ²	Gross Market Value per ft ²	Net Market price per ft ²
15/11/24	Semi	Jubilee Gardens	£325,000	£337,163	1108	£304	£289.09
15/11/24	Semi	Jubilee Gardens	£325,000	£337,163	1108	£304	£289.09
08/08/24	Semi	Jubilee Gardens	£310,000	£327,407	1108	£295	£280.72
28/06/24	Semi	Jubilee Gardens	£315,000	£340,717	1108	£308	£292.13
07/06/24	Semi	Jubilee Gardens	£325,000	£351,534	1108	£317	£301.41
26/03/24	Sem	Leeds Road	£220,000	£245,145	850	£288	£273.99
26/03/24	Semi	Leeds Road	£275,000	£306,431	850	£361	£342.48
15/12/23	Sem	Lavender Court	£249,995	£271,622	861	£315	£299.70
15/12/23	Detached	Summers Drive	£349,995	£376,100	1227	£307	£291.19
29/09/23	Detached	Lavender Court	£349,995	£380,225	1151	£330	£313.82
29/09/23	Semi	Lavender Court	£269,995	£296,869	861	£345	£327.56
07/07/23	Semi	Strawberry Way	£263,995	£294,934	871	£339	£321.69
30/06/23	Semi	Strawberry Way	£269,995	£301,939	1130	£267	£253.84
30/06/23	Semi	Fields Way	£261,995	£292,993	861	£340	£323.28
23/06/23	Semi	Strawberry Way	£279,995	£313,122	1291	£243	£230.41
23/06/23	Semi	Strawberry Way	£279,995	£313,122	1291	£243	£230.41
19/05/23	Semi	Strawberry Way	£249,995	£281,250	861	£327	£310.33
17/04/23	Semi	Strawberry Way	£239,995	£268,650	861	£312	£296.42
30/03/23	Semi	Strawberry Way	£294,995	£329,557	1291	£255	£242.51
24/03/23	Semi	Strawberry Way	£261,000	£291,579	1291	£226	£214.57
03/03/23	Semi	Strawberry Way	£248,000	£277,056	1130	£245	£232.92
27/02/23	Semi	Strawberry Way	£274,995	£301,683	1130	£267	£253.63
17/02/23	Detached	Strawberry Way	£379,995	£411,090	1334	£308	£292.75
31/01/23	Detached	Strawberry Way	£409,995	£439,996	1377	£320	£303.55
22/12/22	Detached	Strawberry Way	£389,995	£416,440	1334	£312	£296.56
20/12/22	Detached	Strawberry Way	£329,995	£352,371	1151	£306	£290.83
16/12/22	Semi	Strawberry Way	£289,995	£313,068	1291	£243	£230.38
16/12/22	Semi	Strawberry Way	£289,995	£313,068	1291	£243	£230.38

09/12/22	Semi	Strawberry Way	£269,995	£291,477	1130	£258	£245.04
09/12/22	Detached	Strawberry Way	£359,995	£384,406	1248	£308	£292.62
09/12/22	Semi	Strawberry Way	£266,995	£288,238	1130	£255	£242.33
09/12/22	Detached	Strawberry Way	£399,995	£427,118	1463	£292	£277.35
02/12/22	Detached	Strawberry Way	£349,995	£373,727	1151	£325	£308.47
02/12/22	Detached	Strawberry Way	£374,995	£400,423	1334	£300	£285.16
10/11/22	Detached	Strawberry Way	£369,995	£394,689	1334	£296	£281.08
28/10/22	Detached	Strawberry Way	£366,995	£394,620	1334	£296	£281.03
28/10/22	Detached	Strawberry Way	£349,995	£376,341	1248	£302	£286.48
26/10/22	Semi	Strawberry Way	£249,995	£271,503	861	£315	£299.56
26/10/22	Semi	Strawberry Way	£249,995	£271,503	861	£315	£299.56
07/10/22	Detached	Strawberry Way	£392,995	£422,577	1377	£307	£291.54
04/10/22	Semi	Strawberry Way	£279,995	£304,084	1291	£236	£223.76
30/09/22	Semi	Strawberry Way	£249,995	£274,218	861	£318	£302.57
23/09/22	Detached	Strawberry Way	£389,995	£424,384	1463	£290	£275.58
23/09/22	Detached	Strawberry Way	£389,995	£424,384	1463	£290	£275.58
16/09/22	Semi	Strawberry Way	£249,995	£274,218	861	£318	£302.57
16/09/22	Semi	Strawberry Way	£242,995	£266,540	861	£310	£294.09
26/08/22	Detached	Strawberry Way	£389,995	£428,628	1377	£311	£295.72
12/08/22	Semi	Strawberry Way	£254,995	£282,220	1119	£252	£239.60
05/08/22	Semi	Strawberry Way	£279,995	£309,889	1291	£240	£228.04
29/07/22	Detached	Strawberry Way	£314,995	£350,006	1151	£304	£288.89
22/07/22	Detached	Strawberry Way	£344,995	£383,341	1248	£307	£291.80
01/07/22	Semi	Strawberry Way	£239,995	£268,540	861	£312	£296.30
01/07/22	Semi	Strawberry Way	£239,995	£268,540	861	£312	£296.30
01/07/22	Semi	Strawberry Way	£239,995	£268,540	861	£312	£296.30
01/07/22	Semi	Strawberry Way	£244,995	£274,135	871	£315	£299.00
01/07/22	Semi	Strawberry Way	£242,995	£271,897	861	£316	£300.00
30/06/22	Semi	Strawberry Way	£239,995	£271,225	861	£315	£299.26
01/06/22	Detached	Summers Drive	£379,995	£425,187	1377	£309	£293.34

The evidence has been assessed to provide the following averages per housetype, A discount of 5% from the Gross price to Net price has been applied.

Type	No. Of	Average Size (Sq Ft)	Average Price	Gross £psf	Net £psf
Semi	38	1,026	£293,759	£286	£271.96
Detached	20	1,307	£399,303	£305	£290.21

7.1.7 Second Hand Market

In undertaking a review of the second-hand market, we have specifically focussed on comparable evidence located near to the subject development. Less weight can be attached to the second hand evidence as the scope for variance is increased most specifically the condition of the property. That said the evidence does provide a useful guide to values in the area with transactions taken from the start of March 2025 to July 2024:

Transaction Date	Type	Address 1	Address 2	Sold Price	Floor area ft ²	Market Value per ft ²
15/05/2025	Semi	Mount Street	Cleckheaton	£160,000	721	£222
09/05/2025	Detached	Oxford Road	Cleckheaton	£280,000	871	£321
09/05/2025	Detached	Gomersal Lane	Cleckheaton	£435,000	990	£439
30/04/2025	Semi	Hill Street	Cleckheaton	£182,000	731	£249
30/04/2025	Semi	Dymond Road	Liversedge	£311,900	1636	£191
14/04/2025	Semi	Spenn Lane	Cleckheaton	£230,000	914	£252
11/04/2025	Semi	Church Street	Liversedge	£230,000	904	£254
31/03/2025	Semi	Halifax Road	Liversedge	£210,000	807	£260
31/03/2025	Semi	Oxford Road	Cleckheaton	£245,000	968	£253
31/03/2025	Detached	Pollard Way	Cleckheaton	£375,000	1280	£293
31/03/2025	Detached	Snellsins Road	Cleckheaton	£675,000	2217	£304
28/03/2025	Semi	Upper Lane	Cleckheaton	£177,000	559	£317
28/03/2025	Semi	Birchwood Court	Liversedge	£202,000	1087	£186
28/03/2025	Detached	Hall Drive	Liversedge	£280,000	1248	£224
28/03/2025	Semi	Miry Lane	Liversedge	£295,000	1356	£218
28/03/2025	Detached	Victoria Close	Liversedge	£370,000	1237	£299
28/03/2025	Semi	Ferncroft	Liversedge	£195,000	764	£255
26/03/2025	Semi	Halifax Road	Liversedge	£210,000	508	£413
21/03/2025	Semi	Manor Park Road	Cleckheaton	£265,000	1184	£224
21/03/2025	Detached	Norristhorpe Lane	Liversedge	£317,500	1345	£236

Assessing this evidence shows the following average values:

House Type	No	Average Price	Average Size	Gross £/ sq ft
Semi	13	£224,069	934	£240
Detached	7	£390,367	1,313	£297

7.2 GDV Summary – Market Housing

The below table sets out the evidence that has been assessed as part of the review into sales revenues from newbuild developments within close proximity of the subject scheme:

Developer	Location	House Type	Average Price	Average Size	Gross £/psf	Net £/psf
Ovens Developments	Cleckheaton	Semi	£299,278	1,044	£286.46	£272
Barratt David Wilson	Birkenshaw	Semi	£370,343	1,271	£291	£277
		Detached	£469,832	1,341	£350	£333
Miller Homes	Drighlington	Semi	£264,148	809	£326	£310
		Detached	£392,219	1,216	£323	£306
Taylor Wimpey	Mirfield	Semi	£293,759	1,026	£286	£272
		Detached	£399,303	1,307	£305	£290
Second hand Evidence	Cleckheaton	Semi	£224,069	934	£240	-
		Detached	£390,367	1,313	£297	-

As can be seen there is a range of evidence from the developments assessed, it is noted that many of the locations would be considered superior to Cleckheaton which is reflected in the values achieved. Clearly the pricing of the development will be important, additionally from the David Wilson Scheme located nearby it is clear significant incentives are on offer in order to entice purchasers.

7.2.1 GDV Summary – Affordable Housing

In providing our policy complaint appraisal (20%) we have had regard to Kirklees Affordable Housing and Supplementary Planning Documents (SPD 202) This highlights that a development that triggers the need for affordable housing contributions is required to provide 25% of the provision as first homes. This 25% requirement should form part of the immediate tenure split.

The SHMA 2016 set out household needs and examined the current range of housing stock suggesting a mix of 45% intermediate tenure and 55% affordable rent.

It is understood transfer values are as follows:

- Affordable & Social Rent - £80 per sq ft
- Intermediate/ Shared Ownership - £120 per sqft
- First Homes – Discount from OMV of 30%

Applying this policy position to the Accommodation schedule results in the following mix:

Tennure	Name	Type	Floor Area (Sq Ft)	Num of	Total Sq Ft.	Price PSF	Price Per Unit	GDV
Affordable Rent	Maltby-A	Maisonette	651	2	1,302	£80	£52,080	£104,160
Affordable Rent	Hebden - A	Maisonette	794	2	1,588	£80	£63,520	£127,040
Affordable Rent	Ripponden	Semi	753	2	1,506	£80	£60,240	£120,480
Affordable Rent	Maltby-B	Maisonette	651	1	651	£80	£52,080	£52,080
Intermediate	Maltby-B	Maisonette	651	1	651	£120	£78,120	£78,120
Intermediate	Hebden - B	Maisonette	794	2	1,588	£120	£95,280	£190,560
Intermediate	Ripponden	Semi	753	1	753	£120	£90,360	£90,360
First Homes	Ripponden	Semi	753	1	753	£231	£173,943	£173,943
First Homes	Dalton	Semi	908	1	908	£224	£203,000	£203,000
				13	9,700			£1,139,743

7.2.2 GDV Conclusions

In arriving at our opinion of Gross Development Value regard has been had to evidence presented within earlier sections of this report:

Name	Type	Floor Area (Sq Ft)	Number Of	Total Sq Ft.	Price PSF	Price Per Unit	GDV
Dalton	Semi	908	12	10,896	£319	£290,000	£3,480,000
Newton	Detached	939	4	3,756	£335	£315,000	£1,260,000
Newton	Semi	939	2	1,878	£314	£295,000	£590,000
Hammerton (2.5 Storey)	Semi	1,081	10	10,810	£263	£255,000	£2,850,000
Fewston (Split Level/ 3 Storey)	Semi	1,145	2	2,290	£262	£300,000	£600,000
Scotton (Split Level/ 3 Storey)	Semi	1,188	4	4,752	£261	£310,000	£1,240,000
Malham	Detached	1,227	6	7,362	£306	£375,000	£2,250,000
Halsham	Detached	1,417	7	9,919	£289	£410,000	£2,870,000
Keyingham	Detached	1,553	2	3,106	£277	£430,000	£860,000
Cawthorpe	Detached	1,661	5	8,305	£268	£445,000	£2,225,000
			54	63,074			£18,225,000

This results in an overall average of £289psf across the scheme, which is generally in line with the other evidence considered and felt to be reflective of market conditions.

It is acknowledged within the market that both split level housetypes and 2.5 storey properties are generally less attractive and subsequently have been discounted in value to be reflective of this. If this accommodation is removed from the assessment it means the overall average increases to £300psf.

Cost Assumptions

7.3 Build costs

To assess the residual land value of the proposed development, we have deducted the costs of construction from the GDV. The cost assumptions associated with identifying the value of the proposed scheme fall into two distinct sections:

- The cost of delivering the housing, including plot externals; and
- The cost of delivering the infrastructure, services, site works etc. over and above that of the traditional house building costs. These are the abnormal development costs.

The NPPF and PPG guidance states build costs should be based on appropriate data and identifies the Build Cost Information Service (BCIS) as an appropriate source. A scheme of this scale will appeal to volume housebuilders and therefore the lower quartile build cost estimate is a reasonable point of reference.

It is acknowledged that 16 of the market dwellings are 2.5 to 3 storeys in height subsequently we have applied the 3 storey lower quartile rate to these units specifically, as of 28th October 2025 for Kirklees this shows a figure of £1,248 per sq m (£115.94 sq ft).

The remaining units are 2 storeys and therefore the rate at of 28th October 2025 for Kirklees is 1,217 sq m (£113.06 q ft).

Whilst BCIS average price data include preliminaries, it does not account for costs associated with immediate plot externals such as gardens, driveways and utility service connections. We have therefore included a 10% allowance to account for plot externals not captured within the BCIS data. This gives an 'all-in' build cost of £1,347 per sq m (£125.14 sq ft).

7.3.1 Garages

As identified within the accommodation schedule several units benefit from detached single garage accommodation. BCIS data does not account for the construction of detached garages, and we have therefore applied an extra-over cost for the quota of garages proposed at a fixed cost per unit of £15,000 per single garage which is applied to 2 plots.

Five of the housetypes feature integral garages, this totals an additional floor area of 5,815 sq ft not accounted for within the current floor area presented, the BCIS Lower Quartile rate (£113.06) has been applied to this element, the 10% external uplift has not been accounted for due to the lower spec of accommodation within this space.

7.3.2 Abnormal Development Costs

The following set of abnormal costs have been provided by the applicant following their technical investigations into bringing the land forward for development.

Item	Allocated Cost
Enabling Works	
Drilling & Grouting of Pillar & Stall Workings	£108,950
Drilling & Grouting of Adit	£41,550
Earthworks & Blocking up of Adit	£10,000
Earthworks to Coal Outcrop Areas	£8,500
Treatment of Mineworkings Risk Area	£90,505
Capping of Air Shaft	£20,000
Surface Water & Silt Run-Off management	£35,000
Tree Removal Works	£12,000
Tree / Root Protection Fencing	£3,690
Bulk Earthworks	
Disposal of Surplus Subsoil from Site	£236,617
Trim Level & Compact Formation Levels	£7,092
Road & Sewers	
One-Sided Tarmac Roads	£54,580
Block Paved Roads over 5.5m Width - Visitor Parking	£5,297
Geogrid / Terram	£9,404
Allowance for Regrading / Resurfacing of Existing Track to Suit Proposed Levels	£7,250
Abnormal Surface Water Drainage	£27,598
Abnormal Surface Water Manholes	£11,555
Flow Control Manholes	£30,000
Backdrops	£2,000
Fittings	£6,029
Allowance for Regrading of Watercourse Embankment	£5,000
Abnormal Foul Water Drainage	£25,188
Abnormal Foul Water Manholes	£5,546
Excavation	£15,120
Removal of surplus subsoil on Drainage	£27,808
Carlow Storage Tanks - Supply & Install	£275,850
Carlow Storage Tanks - Groundworks	£214,653
Excavation	£116,640
Removal of surplus subsoil on SWA Arisings	£21,376
Grass Access Track	£8,500
Land Drainage to Gardens	£20,100
Allowance for Overdig in Made Ground	£2,000
Retaining Treatments	£1,578,717

Landscaping	
Topsoil POS	£13,155
POS Seeding	£7,016
POS Landscaping	£10,524
Landscaping Maintenance	£11,200
Bird Boxes	£1,632
Bat Boxes	£3,570
Cycle Stores/ Sheds	£32,096
Services	
Electrical Substation - Groundworks/ Construction	£35,000
Diversions	£50,000
Abnormal Foundations	
Deep Strip Foundations	£30,074
Trench Foundations	£55,760
Heave Precautions	£4,532
Piling	£505,620
Ground Floor Slab/ Gas membranes	£52,387

The aggregated abnormal cost figure equates to **£3,846,681** equating to approximately £57,000 per plot or approximately £657,552 per acre.

7.3.3 Professional Fees

Professional fees typically range from 6-10% of the standard build cost depending on site complexity and design challenges.

Given the scale of proposed development, we have applied Professional Fees of **8.0%** to the standard build costs (including garages).

7.3.4 Contingency

In our experience, contingency allowance should range from 3-5%, depending on the risks associated with the development.

We have adopted a **3%** contingency to the standard build cost, externals, garages and Part L and F costs. We have adopted a **5%** contingency allowance on abnormal costs, given a greater presence of uncertainty surrounding these costs.

7.3.5 Finance

We have adopted a finance rate of **8%** based on the land and construction cost assuming 100% debt finance, inclusive of all arrangement, monitoring and exit fees.

7.3.6 Marketing and Sales Fees

We have allowed **3%** to cover both marketing and agent expenses to the private units.

Legal costs have been applied at £1,000 per unit for legal fees across all tenures. It is understood that whilst the legal process of is timely, the general work is repetitive and therefore there are cost savings.

That said a number of housebuilders have confirmed that they are experiencing high cancellation rates therefore this rate per unit allows for an element of wasted time.

7.3.7 Acquisition Costs

We have assumed standard acquisition costs, comprising **Stamp Duty Land Tax** at the prevailing rate, **1.5% agent** and **1% legal fees**.

7.3.8 Sales and Build Rate

Given the location of the subject site, and the anticipated level of demand, we have assumed a sales rate on private housing of 2.0 units per calendar month.

We have assumed the development includes a 6-month pre-construction period, with sales commencing 6 months after construction start. We have assumed a 6-month post construction tail for the sale of the final units.

7.3.9 Future Homes Standards

In the Autumn of 2025 the government is expected to issue the mandate on Future Home Standards, which will aim to ensure that new homes constructed will realise a minimum of 75% carbon emissions saving when compared to 2013 Building Regulations.

To achieve such savings, housebuilders will be seeking to implement heat waste saving measures, sustainable hot water systems and improved heating. This will be introduced through the improvement of insulation, triple glazing, air source heat pumps etc.

We have made an allowance of £5,500 per unit which is based on the allowance made by developers within offers/ appraisals submitted on live tender offers.

7.3.10 Developer's Profit

There continues to be a healthy debate across the industry around what represents an appropriate level of developers profit in viability assessments. There is no definitive answer, although the majority of guidance and appeal precedents point to a minimum profit of 20% of GDV being appropriate.

Published in July 2018, updated PPG and NPPF guidance on viability identifies an assumption of 15-20% of GDV may be considered a suitable return for developers to establish the viability of planning policies. It acknowledges that alternative figures may be suitable where there is evidence to support, depending on the type, scale and risk profile of planned development.

However, this assumption relates to planning stage viability when specific cost information is unlikely to be available.

C&W have experience in selling a range of residential development land to national and regional housebuilders and we can confirm that from our experience they do not vary their profit requirement below 20% of GDV. C&W also undertake a significant number of bank funding valuations for developments to be undertaken by housebuilders and can confirm that a development which generates a profit on GDV of less than 20% is highly unlikely to be able to secure development funding. In the absence of bank funding, some housebuilders have sought funding through alternative sources, notably high net worth individuals and property investment companies. In our experience, such individuals are also unwilling to support developments which generate a profit of less than 20% of GDV.

Furthermore, a higher profit level is reflective of the high upfront infrastructure costs, and ongoing economic and market uncertainty resulting from Brexit and exacerbated by the COVID-19 pandemic. These factors undoubtedly increase the risk profile and we therefore consider a profit target of 20% is a realistic expectation.

The updated NPPF guidance indicates that a lower level of profit may be accepted by the developer in respect of affordable units, as they are transferred to a Registered Provider. We consider 8% of GDV to be reasonable on affordable units.

We have therefore adopted a blended developer's profit, based on **20% on the private GDV (including First Homes)** and **6% on the affordable GDV**, which is consistent with NPPF guidance.

7.4 Residual Land Value 20% affordable Provision

We have established appropriate appraisal input parameters to inform a residual appraisal calculation using Argus Developer software.

We have prepared a policy-compliant appraisal based on the proposed scheme and mix, which assumes delivery of 13 no. affordable units (20%). An appraisal summary is provided in **Appendix 2**.

We have adopted market-facing inputs based on our market research and experience, and abnormal development costs provided by our client. Our inputs are supported by evidence and are considered robust and appropriate.

The residual output based on a policy-compliant position equates to a land value of (£687,165)

8. Stage Two: Benchmark Land Value

8.1 Overview

To assess the viability of the proposed development, we must compare the residual land value established in Stage One with a Benchmark Land Value (BLV).

On 24 July 2018, the Government published updated National Planning Policy Framework (NPPF) and Planning Policy Guidance (PPG) in respect of viability. This introduced a new approach for assessing BLV known as **Current Use Value Plus (CUV+)**. The guidance was subsequently amended in May 2019, which provided more clarity around the approach to establishing BLV.

The RICS released its own revised guidance in May 2019 by way of publication of Financial Viability in Planning: Conduct and Reporting, 1st Edition, which become mandatory for RICS members undertaking viability assessments in September 2019.

To determine CUV+, guidance states we are first required to establish the CUV of the land. We must then establish the landowner premium, which is the minimum amount over and above CUV which reasonably incentivises a sale and releases the site for development. The guidance states BLV should:

- be based on CUV;
- allow for a sufficient premium to landowner(s);
- reflect the implication of abnormal costs, including infrastructure costs and professional fees; and
- be informed by market evidence, including current uses, costs and values, where possible. Market evidence should be based on policy-compliant developments or otherwise be adjusted to reflect the cost of according with planning policy.

The guidance states that the price paid for the land cannot be used to support BLV and reduce the level of planning gain delivery.

PPG also recognises it may be appropriate to establish a viable Alternative Use Value (AUV). In such instances, AUV should be evidenced by cost and value information to support the BLV. However, as the premium is implicit within the AUV, it must not be double counted.

8.2 Current Use Value

Establishing CUV is the first component in assessing Benchmark Land Value. In the PPG, Current Use Value is defined as:

‘the value of the land in its existing use. Current use value is not the price paid and should disregard hope value.’

The site is agricultural in nature and therefore we consider it appropriate to assess its CUV on the basis of agricultural land values.

As referenced previously the land can currently be accessed at two points, the southern steeper element is accessed off Ashbourne View and measures 3.35 acres the remainder is accessed off Ashbourne Drive and measures 2.51 acres, the gradient associated to this element is generally less.

We have therefore reviewed the Farmland Market Update Q4 2023 research bulletin prepared by Carter Jonas. The report sets out the value per acre for different types of farmland across the UK. In the

Yorkshire and Humber Region land values range between £5,500 and £11,000 per acre for arable and pasture land.

A review of comparable sized sales has also been undertaken, this has provided the following evidence:

Land at Stocksmoor Road, Huddersfield

Located 7.5 miles South of the subject property is regularly shaped grassland, largely flat, with a moderately sloping section towards the north. The land is divided into two fields by dry stone walls. Residential dwellings are to the east of the holding. The land comprises approximately 7.68 acres (3.11 hectares) and is available for £300,000 equating to C£39,000 per acre.

Bilham Road, Clayton, Huddersfield

Grassland measuring 8.5 acres is available at £150,000 equating to £17,647 per acre. The land does benefit from 4 stales however given the condition of these (extremely poor) within our valuation nil value has been applied to this element.

Land at Queensbury

Located 6.5 miles from the subject land, 2.24 acres of grazing land and stables are on the market at an asking price of £75,000. The value of the stables would be limited and therefore an approximate land value of £18,000 to £20,000 per acre would be applicable.

Land at Wilsden

Located 9 miles North West of the subject land, 2.59 acres of grazing land and stables is on the market at £70,000. Again the stables present limited value and therefore an approximate land value of £17,500 to £18,000 per acre would be applicable.

Land at Allerton

5.56 acres of productive meadow has been subject to a best and final process. It is understood to have achieved in excess of the asking price which quoted £65,000 equating to £11,690 per acre.

Given the topography and condition of the subject land a rate of £7,500 per acre has been applied to the southern parcel The Northern element it is felt would appeal to the equestrian market benefiting from ease of access and proximity to the urban area. A figure of £17,500 per acre has been applied to this element.

Based on this evidence, the following rates have been applied to each element:

Element 1: Southern Parcel 3.35 acres/ Value of £7,500 per acre. Value £25,125

Element 2: Northern Parcel: 2.51 acres/ Value of £17,500 per acre. Value £43,925

This would suggest a value of £69,050 rounded to £70,000 equating to £11,945 per acre

This results in a CUV overall of £70,000

8.3 Landowner Premium (+)

To assess the level of planning gain delivery the scheme can afford, viability guidance states we must assess a reasonable landowner premium over and above CUV which we consider would suitably incentivise the landowner to release the site for residential development having regard to the risks and anticipated returns.

Guidance states that the landowner 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.
- be informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration; and
- Evidence used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.

Whilst guidance is silent on how the premium should be calculated, it acknowledges that comparable land transactional evidence can serve as a cross-check, an approach we fully support as it enables us to balance a premium uplift against the market.

In considering an appropriate uplift there are a number of sources available to us and we will provide comment on each in turn.

8.3.1 Planning Decisions

We have interrogated legal precedents in order to provide an indication of what may be deemed an appropriate landowner incentive, though clearly individual circumstances will dictate each case. We have focussed on decisions post-July 2018, when NPPF viability guidance was refreshed.

The 'Report on the examination of the draft North Tyneside Community Infrastructure Levy Charging Schedule', (published October 2018) discussed the principle of an appropriate premium. Here, the Planning Inspector considers the principle of applying a 20-30 multiplier to CUV for greenfield sites, as proposed by the Council's consultants. The Inspector states: 'I see little persuasive evidence that these judgements are unreasonable'.

We are also aware of an appeal decision in respect of a site in Poulton-le-Fylde, Lancashire, where the applicant submitted a FVA to support a scheme of 130 no. dwellings. To assess the BLV, the consultants argued that an appropriate uplift equates to 15-25 as a multiplier of CUV for greenfield sites. The appeal was allowed by the Planning Inspector in February 2020.

8.3.2 Market Evidence

Whilst a premium should suitably incentivise the landowner to release the site for residential development, it should also have regard to the market and thus, we consider comparable land transactional evidence should serve as a cross-check, an approach fully consistent with NPPF viability guidance.

We would comment that we do not consider it appropriate to establish BLV based on a multiplier alone, as when not applied in the correct context it can be regarded as arbitrary with no regard to the market. For that reason, we consider it paramount that comparable land transactional evidence should be considered to provide an informed, holistic view of BLV adopting the EUV+ methodology. This approach is fully consistent with viability guidance.

We have focussed on the land sales of the schemes detailed within our market research specifically Emmet's Reach by David Wilson Homes, which was acquired at a price equivalent to £580k per net developable acre in July 2017.

We are also aware that Vistry acquired the nearby site to Emmet's Reach, to the north of Whitehall Road West, for £733k per net developable acre in July 2023. Both of the above sites were greenfield,

however we have been unable to confirm the site specific infrastructure costs associated with delivering the site.

The above evidence demonstrates achieved values for residential development land ranging from £580k to £733k per net developable acre.

8.4 BLV Conclusions

To guide a suitable premium, we have considered legal precedents and analysed key comparable land transactional evidence, an approach fully consistent with viability guidance.

The level of uplift established through legal precedents and discussed above is 15 – 30 over and above CUV, though recognising that where abnormal development costs are higher, land value will be reduced.

Taking account of the planning position of both the subject site, together with the fact the land sits within the settlement boundary a multiplier of 25x CUV would normally be applied. That said, the abnormals associated with the sites development reflect circa £905,000 per net developable acre therefore an adjustment of the multiplier premium has been adopted to account for this.

It has been suggested within previous viability work that the multiplier should be adjusted by 1 times for every £50,000 per acre of abnormal works in this case £905,000 per gross acre.

This therefore equates to a multiplier overall of 7 times the EUV, this would create an overall figure of circa £500,000, this would devalue to £117,000 per net developable acre which is significantly less than the transactional evidence that has been highlighted. Acknowledging the sites abnormals with topography a key challenge it is felt a figure of £250,000 per net developable acre is appropriate. This equates to £1,062,500 and a multiplier of 15 x CUV.

On this basis, our opinion of BLV equates to £1,062,500 reflecting £250,000 per net developable acre and approximately £181,623 per gross acre.

8.5 Sensitivity Analysis

Development appraisals are sensitive to minor of changes in certain key inputs, and in light of the recent changes in items such as build costs, market demand and revenues, and the cost of finance, we have undertaken a sensitivity analysis in accordance with the RICS Guidance Note, Financial Viability in Planning: Conduct and Reporting (effective 1 September 2019).

Within this exercise we have considered revisions to several of the inputs within the residual appraisal. The main adjustment is to the Gross Development value (GDV) of the scheme, figures previously referred to are based on market evidence derived from schemes in comparable locations. This exercise seeks to enhance revenues in £ increments to show how these adjustments are reflected in the value of the land. An additional adjustment would be to reduce the standard build costs, again in £2.50 increments. It is worth noting that both these points do not align with market movements currently.

This exercise results in the following values:

		Sales Rate (£/sq ft)				
		-£5.00	-£2.50	+/- 0.00%	+£2.50	+£5.00
Construction Cost (£/sq ft)	-£5.00	(£551,114)	(£424,596)	(£298,871)	(£173,927)	(£49,074)
	-£2.50	(£746,337)	(£618,987)	(£492,329)	(£366,155)	(£240,768)
	+/- £0.00	(£942,830)	(£814,636)	(£687,165)	(£560,061)	(£433,543)
	+£2.50	(£1,140,674)	(£1,011,625)	(£883,266)	(£755,343)	(£627,993)
	+£5.00	(£1,340,113)	(£1,210,216)	(£1,080,713)	(£951,895)	(£823,701)

Despite the positive adjustments to both build cost and revenues the resultant land value remains some distance from the benchmark position states remaining in a negative position up until the maximum positive inputs are achieved. This is due to the significant abnormal costs that the scheme is subject to which equally feature early on within the build schedule.

9. Conclusions

We have demonstrated the site is unable to viably deliver full planning policy requirements based on the currently policy of 20% affordable housing. This is on account of the significant standalone build costs required to bring the site forward for residential development, coupled with the presence of significant abnormal development costs.

Our approach is in accordance with updated planning guidance we therefore consider our conclusions both reasonable and valid.

This FVA has been prepared and countersigned by:

Matthew Brear MRICS

Associate

Philip Roebuck FRICS

Partner

29th October 2025

10. Disclaimer

This FVA and the advice provided do not constitute a formal valuation. However, we have prepared the FVA having regard to the requirements of PS 1 and PS 2 of the current RICS Valuation – Global Standards (the “Red Book”).

The FVA is for the purposes of assessing the viability of the planning application proposals only to inform the applicant’s negotiations with the Local Planning Authority regarding levels of affordable housing and other planning contributions. The FVA and the advice provided constitute an exception from valuation technical and performance standards (‘VPS’) 1 – 5 of the Red Book.

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This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, Cushman & Wakefield can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within the report.

Appendix 1 –Layout Plan



ACCOMMODATION SCHEDULE									
Market Units									
HouseType	Bed		NO.	Storey Height	SQFT	SGM	Number	Total SQFT	2 Bed %
MALTA	Malby	1	Maonette	1	651	60	2	1302	
MALTB	Malby	1	Maonette	1	651	60	2	1302	
Total									4
HouseType	Bed		NO.	Storey Height	SQFT	SGM	Number	Total SQFT	3 Bed %
HEB A	Hebden A	2	Maonette	1	794	74	2	1588	
HEB B	Hebden B	2	Maonette	1	794	74	2	1588	
RIP	Ripponden	2	Semi	2	753	70	4	3012	
Total									8
HouseType	Bed		NO.	Storey Height	SQFT	SGM	Number	Total SQFT	4 Bed %
DAL	Dalton	3	Semi	2	908	84	13	11804	
NEW	Newton	3	Detached	2	939	87	4	3756	
NEW	Newton	3	Semi	2	939	87	2	1878	
HAM	Hamerton	3	Semi	2.5	1081	100	10	10810	
FEW	Fewston	3	Semi	3	1145	106	2	2290	
SCD	Scotton	3	Semi	3	1188	110	4	4752	
Total									35
HouseType	Bed		NO.	Storey Height	SQFT	SGM	Number	Total SQFT	5 Bed %
MAL	Malham	4	Detached Integral	2	1227	114	6	7362	
HAL	Halsham	4	Detached Integral	2	1417	132	7	9919	
KEY	Keyingham	4	Detached	2	1553	144	2	3106	
Total									15
HouseType	Bed	Arrangement	Storey Height	SQFT	SGM	Number	Total SQFT	6 Bed %	
CAW	Cawthorne	5	Detached Integral	2	1861	154	5	9305	
Total									5
GRAND TOTAL:							87	72774	N/A
GROSS DEVELOPMENT AREA:							5.8927	ACRES	2.37
NET DEVELOPMENT AREA:							4.1799	ACRES	1.69

- Key**
- Site boundary
 - Proposed housing
 - Existing footpath / public right of way
 - Proposed new footpaths
 - Existing landscaping
 - Proposed landscaping
 - Landscaping to be removed (see Tree Retention Plan)
 - Main road
 - Existing services
 - Sheds (cycle storage)
 - Bin Storage
 - Bin Collection Point
 - Sales Area
 - Approved heritage buffer (as per planning permission 2012/93062)
 - Proposed drainage easement (7.3m wide)
 - 1m contours

Date	Description	Rev
12.03.25	Cawthorne and Halsham paths swapped to garage side. Plot 23 handed, plots 51-57 split levels replaced with Grassington/ Allerton	G
24.04.25	Site wide changes following review of external works and internal comments. Detail in email issued 24.04.25	H
21.10.25	Details of external works and boundaries updated. Substation relocated with plots 43-49 shifted westwards. Further amendments with mark up as detailed in email sent by TH 21.10.25	J

Drawing Title: **Planning Layout**

Site: **Lower Blacup Farm, Cleckheaton**

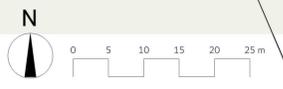
Scale: 1:500 @A1 Date: 24/10/25

Drawn: VB/MC

Drawing No. Z168.002 Rev. J

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Appendix 2 – Development Appraisal

Newett Cleckheaton 2025

Project Pro Forma for Phase 1

Currency in GBP

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	54	63,074	288.95	337,500	18,225,000
Affordable Rent	7	5,047	80.00	57,680	403,760
Intermediate	4	2,992	120.00	89,760	359,040
First Homes	<u>2</u>	<u>1,661</u>	226.94	188,471	<u>376,943</u>
Totals	67	72,774			19,364,743

TOTAL PROJECT REVENUE **19,364,743**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (Negative land)	(687,165)	(687,165)
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CONSTRUCTION COSTS

Construction

	ft²	Build Rate ft²	Cost	
Market Housing	63,074	125.14	7,893,080	
Affordable Rent	5,047	125.14	631,582	
Intermediate	2,992	125.14	374,419	
First Homes	1,661	125.14	207,858	
Integral garages	<u>5,815</u>	113.06	<u>657,444</u>	
Totals	78,589 ft²		9,764,382	9,764,382

Contingency	3.00%	293,831	
Contingency	5.00%	192,334	
Enabling Works		330,195	
Bulk Earthworks		243,709	
Roads and Sewers		2,460,211	
Landscaping		47,097	
Services		85,000	
Foundations		648,373	
Cycle Stores/ Sheds		32,096	
Future Homes Standards	67 un 5,500.00 /un	368,500	
			4,701,347

Other Construction Costs

Detached garages		30,000	
			30,000

Section 106 Costs

Education Costs		111,699	
Off Site Open Space		114,892	
			226,591

PROFESSIONAL FEES

Professional Fees	8.00%	783,551	
			783,551

DISPOSAL FEES

Newett Cleckheaton 2025

Sales Agent Fee		2.50%	455,625	
Legal Costs	67 un	1,000.00 /un	67,000	
				522,625

TOTAL COSTS BEFORE FINANCE **15,341,330**

FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Land			(155,480)	
Construction			443,434	
Total Finance Cost				287,954

TOTAL COSTS **15,629,284**

PROFIT

3,735,459

Performance Measures

Profit on Cost%	23.90%
Profit on GDV%	19.29%
Profit on NDV%	19.29%
IRR% (without Interest)	57.48%
Profit Erosion (finance rate 8.000)	2 yrs 8 mths

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About Cushman & Wakefield

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