CUSHMAN & WAKEFIELD

FINANCIAL VIABILITY ASSESSMENT:

Proposed Redevelopment Land at Lower Blacup Farm, Cleckheaton

PREPARED FOR:

Newett Homes

September 2026

Better never settles



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While we consider that the information and opinions given in this Report are sound all parties must rely on their own skill and judgement when making use of it. We make no recommendation to the Client or any other party to as to whether it should proceed with any transaction, or the terms of such transaction and, in connection with the captioned project, such discretion remains solely with the Client.

Information and opinions are current only as of the date of the Report and we accept no responsibility for updating such information or opinion. It should, therefore, not be assumed that any such information or opinion continues to be accurate subsequent to the date of the Report.

Reliance on the advice provided in this document is subject to all of the assumptions and caveats stated being verified, before any of our recommendations are acted upon. Irrespective of whether any reference is made in relation to the Building Safety Act 2022 (The Act), our advice assumes that the Client will seek specialist independent legal and /or technical advice to assess the extent to which The Act applies and any/all of the implications of this. To the fullest extent legally permissible, Cushman & Wakefield bear no responsibility or liability for compliance with any obligations that may arise under or in connection with the Act, including but not limited to any delays in or impacts on, service delivery as a result of the same. Any such responsibility or liability shall remain wholly with the Client.

General Caveat

The development appraisals included 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.

There are numerous geopolitical and economic tensions across the world causing uncertainty at present. There is the potential for unpredictable escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the date of this report only. Where appropriate, we recommend that the advice in this report is closely monitored, as we continue to track how markets respond to the current environment.

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 points:

Market Context

What looked six weeks ago like the possibility of a prolonged Labour leadership contest instead resolved into a quick coronation of Andy Burnham. He became Prime Minister on 20th July, immediately appointing Jon Healey as the new Chancellor. While much is still to play out in terms of policy, Burnham has campaigned on further devolution to the mayoralties, a step-change in social and affordable housebuilding, improvements in the cost of living and stronger private-rented sector regulation.

The risk to inflation has re-emerged as a result of the increased hostilities between the US and Iran.

After contracting by 0.1% in April, monthly GDP returned to modest growth in May, rising 0.1%. Notably, computer programming, advertising and a 5.1% surge in scientific R&D drove the gains, while production fell 0.5% and construction dropped 0.8%. Nevertheless, on a rolling three-month basis, GDP has increased by 0.7%, up 0.6% on a month previous.

Forward-looking indicators suggest that there are still headwinds to growth. The S&P Global UK Composite PMI came in at 49.3 in June, weaker than both May (49.7) and the flash reading (49.4), leaving the index in contraction territory for a second consecutive month. Firms cited weaker order books, geopolitical uncertainty and softer household demand.

CPI was 2.8% in the 12 months to May 2026, unchanged from April and well down from the 3.3% peak in March. CPIH held at 3.0%. Headline inflation is now within the BoE's ±1pp tolerance band for the first time this year and is 0.4 percentage points below the BoE’s April Monetary Policy Report short-term forecast. The near-term upside risk to headline inflation has re-emerged, however, as a result of the increased hostilities between the US and Iran.

At its 18th June meeting, the MPC held Bank Rate at 3.75% for a fourth consecutive meeting. The bond market has retraced sharply since the late-June lows. The 10-year gilt has moved from 4.74% on 26th June to around 5.04% on 16th July, above 5% for the first time since the May peak. The 5-year SONIA swap has re-risen to around 4.30–4.35%, roughly 30bp above its late-June low, but still some 30bp below the mid-May peak.

Net lending to commercial property for April was down to £1.5 billion, from £2.5 billion in March. This reflects a slowdown in investment transactions. Lending against standing investments accounted for most of the total, with development lending just £0.3 billion as a result of higher construction costs and viability concerns.

In the housing market, the continued global geo-political volatility in addition to the changes in domestic government has meant both swap rates remain elevated and buyer sentiment is weak. High street lenders are beginning to raise their fixed mortgage rates on the back of rising swap rates. Macro-economic uncertainty is dampening buyer appetite. Mortgage approvals declined to their lowest level since December 2023, and relative to May 2025, mortgage approvals are 11.0% lower, reflecting weakening demand. Heightened uncertainty is also showing up in overall residential transaction numbers, falling to its lowest level in six months, and we expect overall transactional activity to remain subdued in the short term. Until there is a more stable outlook for both inflation and borrowing costs, activity and sentiment will remain subdued, especially in London and the South East, where affordability pressures are most severe. That said, the anaemic rate of house building continues to underpin the demand-supply imbalance, creating a floor for house prices.

There is an imbalance between supply and demand in the rental market which is unlikely to improve in the short to medium term. The 2% increase in income tax on rental income from April 2027 announced in last November's Budget and the implementation of the Renters' Rights Act from 1st May will only further contribute to a continuation of this downward trend over the next few years. This will create more space for institutional investors to step in and provide future supply in the maturing Build to Rent (BTR) segment, although the supply response has been hampered by viability issues. The recently launched National Housing Bank backed by the government aims to accelerate house building, via debt, equity and grants to developers and investors.

In recognition of the potential for property market conditions to change in response to wider political, legislative and economic changes and 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

Inflationary pressures affecting build costs have eased to some extent with the BCIS forecasting an increase in tender prices of 16% over the next five years. Nevertheless, the build costs and any inflationary assumptions that have been applied in this appraisal/assessment remain susceptible to 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, The Building Safety Act 2022 and the Building Safety Levy (England) Regulations 2025.

Development Finance

Development finance costs have increased and are fluctuating due to increases in interest rates, SONIA, swap rates and a tightening in lending by the banking sector. The higher cost of development finance is impacting on viability and residual land values which could be exacerbated by any further increases in the cost of debt.

Development Programme

The development programme in the viability appraisal 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.

Data Centres

We highlight the growth in demand for data centres, largely being driven by AI and emerging evidence of land values which are materially higher than employment and, in some cases, other uses. Unless we make specific reference to data centres, we have expressly disregarded this use in our appraisals and highlight that should the property/site attract such a use, this could have a very significant impact on the residual value. We further highlight that data centre use is regarded by some Local Authorities as falling within B8 Use Class, whilst by others it is regarded as Sui Generis.

Sensitivity Analysis

As a matter of prudence, we recommend that where not already provided, sensitivity analyses should be carried out 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.

FINANCIAL VIABILITY ASSESSMENT

1. Executive Summary

1.1. Cushman & Wakefield ('C&W') has been commissioned by Newett Homes ('the applicant') to prepare an independent financial viability assessment ('FVA') of the proposed development at Lower Blacup Farm, Cleckheaton ('the subject site') based on all relevant national and local planning policy requirements.

1.2. This FVA is prepared for planning purposes to test the financial viability of the proposed scheme, as part of the applicant's justification for the level of affordable housing provision and other planning obligations that can be viably supported by the proposed development. The FVA has been prepared in accordance with latest industry guidance and recommended best practice.

1.3. The Planning Practice Guidance for Viability ('PPGV') states that an executive summary of an FVA is to be made publicly available to promote greater transparency and accountability in the viability assessment process. The RICS Professional Standard *Financial Viability in Planning: Conduct and Reporting* (1st Edition, May 2019, republished April 2023) also states that all FVAs must be accompanied by non-technical summaries to assist non-specialists in better understanding the report.

1.4. 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.

1.5. We have prepared an appraisal as part of this FVA. The key findings are summarised below:

Applicant	Newett Homes
Site	Lower Blacup Farm, Cleckheaton
Proposed Scheme	Development of 43 Dwellings
Gross Development Value	£14,457,040
Total Development Costs (excluding Developer's Profit)	£13,038,859
Developer's Profit	**19.35% (£2,797,437)**
Residual Site Value	**(£1,362,789)**
Benchmark Land Value	£1,120,000
Proposed Developer Contributions	Offsite Open Space £114,892 Education £76,239

1.6. 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.

Approach to Site-Specific FVA

1.7. In preparing this FVA, we have adopted the residual approach which is an accepted methodology for assessing site viability, and accords with the recommended approach in the PPGV and the RICS Professional Standard *Assessing Viability in Planning Under the National Planning Policy Framework 2019 for England* (March 2021, republished April 2023).

1.8. The residual method involves subtracting the total development costs required to deliver the scheme (including an allowance for the developer's profit), from the assumed Gross Development Value ('GDV') of the scheme to arrive at a residual land value. No allowance is made for underlying inflation throughout the duration of the scheme. The residual land value is then compared to the BLV to determine the surplus or deficit position, and thus the viability of the proposed development.

1.9. Our residual appraisals have been prepared using Argus Developer software which is extensively used by key practitioners across the industry to ensure a robust and consistent approach to the cash flow modelling.

Site Location and Description of Proposed Development

1.10. 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 Southwest of Leeds City Centre.

1.11. 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.

1.12. The land adjoins existing residential development with access points at both Asbourne View and Ashbourne Drive.

1.13. There is significant gradient in places sloping in a northernly direction before flattening off at the Northern most boundary.

1.14. 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 43 dwellings.

1.15. The gross site area measures 5.85 acres, whilst the net developable area measures 3.73 acres.

Relevant Local Planning Policy

1.16. Current planning strategy for the area is taken from the Kirklees Local Plan which was adopted in February 2019.

1.17. Within the Local Plan the subject site is allocated under reference HS100.

1.18. 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 total units on a market housing site. A policy compliant scheme would amount to 9 units.

1.19. 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 the remaining 45% to be of an Intermediate tenure.

1.20. Kirklees Transfer Values Viability Assessment (Feb 2022) state that the transfer values to be adopted are as follows:

Affordable and Social Rent: £861psm

Intermediate/ Shared Ownership: £1,292psm

1.21. 25% of the affordable housing provision is to be First Homes (Disounted Market Sale), which are to receive a 30% discount from there open market value.

1.22. Developer Contributions

1.23. The following contributions have been adopted in respect of the section 106 agreement; these are set as follows:

Education Contribution: £76,239

Off Site Open Space Contribution: £114,892

1.24. It is understood that the council do not have an adopted CIL charging schedule, subbsequntly the development will not be liable for such a charge.

1.25. Additionally it is understood a 10% net gain in respect of Biodiversity Net Gain (BNG) can be provided on site and therefore no cost attributable to this element.

Summary of Key Viability Inputs

1.26. We have assessed a total GDV of £14,457,040 for the proposed scheme including 20% affordable housing which reflects an average sales value of £274 psf. When the affordable housing excluded, the overall average sales value equates to £310 psf. Excluding the house types which are arranged over 2.5 storeys the scheme averages £314.50psf.

1.27. The GDV has been derived by utilising up-to-date, market evidence from existing developments that are in close proximity of the subject scheme. We believe our assessment of GDV is robust based on the relevant evidence.

1.28. We have assessed the costs to construct the proposed scheme with reference to the PPGV, the cost information provided by the applicant's cost consultant, relevant market evidence, as well as our extensive market knowledge gained through previous viability work, Red Book valuations, expert witness instructions and the disposal of numerous residential development sites on behalf of both public and private sector clients.

1.29. We have adopted a developer's profit of 19.35% of the Gross Development Value which, in our opinion, is fully justifiable to bring forward the proposed scheme having regard to the level of market and development risk, particularly in the current challenging economic conditions and weaker market climate. Full detailed justification for the adopted profit (and all other key inputs) is provided in the main body of this report.

1.30. We have adopted a BLV of £1,120,000 which has been assessed using the CUV + multiplier approach in accordance with the requirements of the PPGV and the aforementioned RICS Professional Standard. We believe that this represents a balance between the appropriate minimum incentive required for the landowner to release their site for development whilst allowing a sufficient contribution to fully comply with policy requirements and reflecting the implications of the site-specific development costs.

Scheme Viability and Key Conclusions

1.31. Based on our assessment of GDV and total scheme costs, we have prepared a viability appraisal for a residential scheme including 20% affordable housing and S106 contributions totalling £191,131. This appraisal indicates that the scheme is not viable under this scenario as the residual land value of (£1,362,789) is £2,482,789 below the BLV.

1.32. This FVA therefore demonstrates the need for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme at the subject site.

1.33. The applicant is committed to delivering the proposed development at the subject site notwithstanding the findings of this FVA, which would make a clear positive contribution in meeting local housing need and in enhancing the quality of the residential offer in the locality. The proposals would thus bring a range of social, economic and environmental benefits.

1.34. However, this FVA highlights the viability constraints affecting the site and that, in viability terms, there is no scope for any affordable housing provision or other S106 contributions from the proposed scheme.

1.35. It is possible for the deficit to be eliminated/absorbed and for development to come forward if the applicant and/or landowner were to flex their expectation of return below that which is demonstrable as a minimum acceptable level, and/or if the applicant is able to achieve cost efficiencies in delivering the scheme, and/or if revenue growth was to exceed build cost inflation over time. The commercial decision as to whether to proceed with the scheme at risk would be at the discretion of the applicant.

1.36. The findings do however indicate that it will also be necessary for the LPA to consider flexing their policy requirements in order to support the delivery of the proposed scheme. Viability aims to strike a balance between the aspirations of the landowner, developer and the LPA as noted in the PPGV (Paragraph 10). The development would be undertaken at the applicant's risk and the requirement to comply with additional policy requirements relating to affordable housing and/or other S106 contributions would further increase the viability deficit and the risk of compromising scheme delivery.

2. Introduction

Instructions and Purpose of Report

2.1. Cushman & Wakefield ('C&W') has been commissioned by Newett Homes ('the applicant') to prepare an independent financial viability assessment ('FVA') of the proposed development at Lower Blacup Farm, Cleckheaton ('the subject site') based on all relevant national and local planning policy requirements.

2.2. This FVA is prepared for planning purposes to test the financial viability of the proposed scheme, as part of the applicant's justification for the level of affordable housing provision and other planning obligations that can be viably supported by the proposed development.

2.3. We have prepared this FVA in accordance with all relevant industry guidance and recommended best practice for undertaking site-specific FVAs. We have had full regard to the need to ensure objectivity and professional integrity in the viability process (RICS Professional Standard: *Assessing Viability in Planning Under the National Planning Policy Framework 2019 for England*, March 2021, republished April 2023).

2.4. C&W is an RICS regulated firm with a considerable track record of assessing financial viability, informed by extensive experience in the development industry working for developers, housebuilders, Registered Providers ('RPs'), landowners, local authorities and other public sector bodies. This FVA is based on an accepted industry methodology utilising the residual approach and uses up-to-date, local information.

Assumptions and Information Relied On

2.5. In preparing this FVA for planning purposes, we have relied on information made available to us by the applicant and its professional consultant team as detailed in this report, including:

- Site Layout Plan
- Housetype Plans
- Accommodation Schedule
- Abnormal Cost information
- Section 106 contributions

2.6. If there are changes to the proposed scheme during the planning process and/or the information relied on, and/or any of the information proves to be inaccurate, 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.

2.7. We have assumed that all matters likely to affect the FVA have been disclosed to us, where it would not be reasonable for us to establish such facts during the course of our normal investigations.

2.8. If any of the assumptions adopted and referred to in this report and/or the viability appraisal are incorrect, the relevant matter(s) should be referred back to us for review, and we reserve the right to amend our assumptions in such circumstances.

Report Status

2.9. This FVA has been prepared based on information available as at the date of publication stated on the cover of this report in the context of prevailing economic and property market conditions. The input assumptions and conclusions are valid at the date of publication.

2.10. Should there be a material change to economic and/or property market conditions, and/or legislative or policy changes prior to determination of the planning application, the FVA assumptions and conclusions should be reviewed and updated as necessary.

Report Structure

2.11. The remainder of this report is structured as follows:

- Section 3 - sets out the mandatory reporting requirements in the *RICS Professional Standard Financial Viability in Planning: Conduct and Reporting* (1st edition) (May 2019, republished April 2023);
- Section 4 - sets out the other relevant national planning and viability guidance, the justification for, and the approach to the FVA;
- Section 5 - provides details of the subject site location, description and the applicant's development proposals;
- Section 6 - summarises relevant local planning policy and planning history;
- Section 7 - sets out the national and local residential market analysis;
- Section 8 - sets out the value and cost assumptions adopted in the FVA;
- Section 9 - sets out the approach to, and assessment of benchmark land value; and
- Section 10 - presents the results and conclusions of the FVA.

Report Authors

2.12. This FVA has been prepared by:

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3. Financial Viability in Planning: Conduct and Reporting (May 2019) - RICS Professional Standard

3.1. C&W 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 summarise the relevant standards and guidance in Sections 3 and 4 of this report.

RICS Professional Standard

3.2. This FVA has been prepared in accordance with the RICS Professional Standard *Financial Viability in Planning: Conduct and Reporting* (1st edition) (May 2019, republished April 2023). 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.

3.3. Sections 2.1 to 2.14 of the Professional Standard 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.

Section 2.1: Objectivity, Impartiality and Reasonableness Statement

3.4. We confirm that this FVA has been carried out by RICS members and that we have acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.

3.5. We further confirm that the RICS members are suitably qualified practitioners and RICS Registered Valuers with sufficient skills, expertise and knowledge to provide a robust and objective FVA. The RICS members have extensive experience in advising on FVAs across the Northwest and up-to-date knowledge of the planning system gained through previous viability experience and work alongside our local and national Planning Teams.

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

3.6. 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.

3.7. If any of the parties in this FVA identified a conflict of interest, we would immediately stand down from the instruction or assess if the conflict could potentially be robustly managed.

Section 2.3: No Contingent Fee Statement

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

Section 2.4: Transparency of Information

3.9. This FVA has been prepared in full knowledge that it may be made publicly available in the future. Where we believe that there is information which is commercially sensitive that we have relied upon in preparing the FVA, we have stated so in the report.

3.10. We request that permission is obtained prior to this report being made public to ensure commercially sensitive and/or personal information does not infringe other statutory regulatory requirements.

Section 2.5: Confirmation Where the RICS Member is Acting on Area-Wide and Scheme-Specific FVAs

3.11. We confirm that we are not advising and have not previously advised the applicant or the LPA on a site-specific FVA in relation to any other planning applications.

3.12. We are advising the following LPAs in respect of the area-wide FVA to assist in formulating policy in their emerging Local Plans:

- Wakefield Council
- South Tyneside Council
- Solihull Metropolitan Borough Council

3.13. We confirm that we have not undertaken an area-wide FVA concerning existing or future planning policies against which the proposed scheme could be assessed in future.

3.14. Again, we do not consider that any conflict of interest, or risk of conflict of interest, arises as a result of the interests which we have disclosed.

Section 2.6: Justification of Evidence

3.15. All inputs into this FVA have been reasonably justified as explained in further detail throughout this report. We have aimed to provide thorough detail regarding our approach and assumptions to limit the need for clarifications and subsequent negotiations with the LPA's appointed reviewer following submission of this report.

3.16. 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.

Section 2.7: Benchmark Land Value

3.17. We have assessed the benchmark land value ('BLV') in accordance with Section 2.7 of the Professional Standard in that we have reported the following:

- Current Use Value (referred to as Existing Use Value ('EUV'))
- Premium
- Market evidence (as adjusted in accordance with the Planning Practice Guidance)
- All supporting considerations, assumptions and justifications adopted
- Alternative Use Value (as appropriate)

3.18. Full justification for the adopted BLV is provided in Section 9 of this report.

Section 2.8: FVA Origination, Reviews and Negotiations

3.19. We acknowledge a clear distinction between this FVA and any subsequent negotiations.

Section 2.9: Sensitivity Analysis

3.20. A sensitivity analysis on key appraisal inputs is provided in Section 10 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.

Section 2.10: Engagement

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

Section 2.11: Non-technical Summaries

3.22. 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.

Section 2.13: Inputs to Reports Supplied by Other Contributors

3.23. We believe that all contributors to this report are regarded as competent and we understand that they are aware of the RICS mandatory requirements and that they must comply with the requirements.

Section 2.14: Timescales

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

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

4. Viability Guidance and Approach to Financial Viability Assessment

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

Current Viability Standards and Guidance

4.2. In July 2018, the government published a revised National Planning Policy Framework ('NPPF') and Planning Practice Guidance for Viability ('PPGV') which have since been updated on several occasions, most recently the NPPF in December 2023. 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.

4.3. In response, the RICS has published two documents; the aforementioned RICS Professional Standard (May 2019, republished April 2023) and the RICS Professional Standard: *Assessing Viability in Planning Under the NPPF 2019 For England* (March 2021, republished April 2023) ('the RICS standards'). The former sets out the mandatory FVA requirements on conduct and reporting as covered in Section 3. The latter primarily provides best practice and guidance for carrying out and interpreting the results of FVAs under the NPPF and PPGV.

4.4. We have had regard to the relevant national guidance and RICS standards in preparing this FVA. It is noted, however, that despite the recent updates to the guidance and standards, there still remains some ambiguity and subjectivity in terms of the assessment of key inputs in the FVA, such as the BLV.

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

Application of the Red Book and Related RICS Guidance

4.6. The RICS standards confirm that FVAs are not valuations as such but contain significant valuation content which is 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.

4.7. The RICS standards further advise 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 standards 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.

4.8. 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 Standard *Financial Viability in Planning: Conduct and Reporting*; and
- PS 1 and PS 2 of the Red Book.

4.9. We confirm that we have complied with these requirements in preparing this FVA for planning purposes.

4.10. With regards to PS 1 and PS 2 of the Red Book, we acknowledge in summary the following points of compliance in respect of this FVA:

- This FVA is prepared for assessing the 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 and should not be relied upon as such;

- We confirm that all individuals who have contributed to this FVA have acted in accordance with the RICS Rules of Conduct;
- 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.

4.11. The production of an FVA for planning purposes is excluded from VPS 1 – 5 of the Red Book under two of the identified exceptions; Performing a Statutory Function and Preparing to Act as an Expert Witness. This FVA and the advice provided do not constitute a formal valuation and should not be relied upon as such.

4.12. As well as the above requirements, there are other RICS guidance/standards which are relevant to preparing FVAs and which we have had regard to where appropriate, including *Valuation of Development Property* (October 2019) and *Comparable Evidence in Real Estate Valuation* (October 2019).

Viability Principles

4.13. As set out in the RICS Professional Standard (March 2021 as updated in April 2023), LPAs will have objectives to secure appropriate contributions from development to meet the community and infrastructure needs within their local area. The RICS standards further state 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.

4.14. 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 EUV plus a premium); and
- A suitable return to the developer.

4.15. 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.

4.16. The RICS standard (March 2021 as updated in April 2023, 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".*

4.17. The RICS standard (March 2021 as updated in April 2023, paragraph 2.4.6) further states that a proper understanding of viability is essential to ensure that:

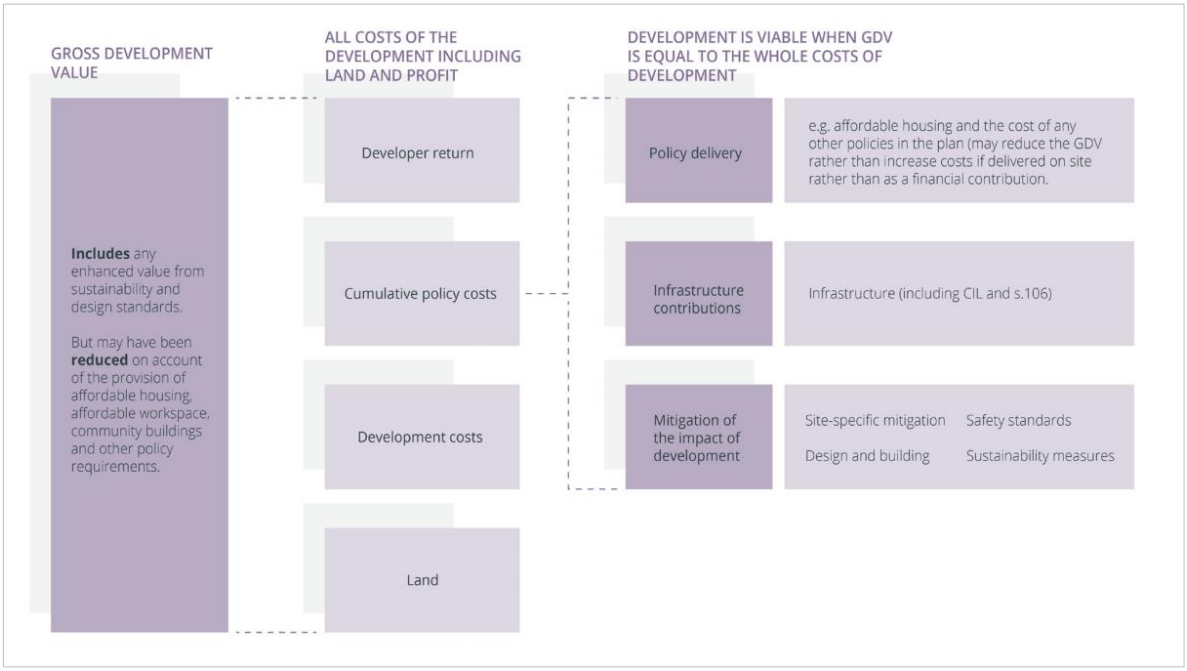
- Land is realistically priced and released for development to achieve plan delivery;
- All reasonable costs of construction related to the development have been accounted for; and
- Developers can obtain appropriate market risk-adjusted returns for delivering development.

Viability Framework

4.18. 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'.

4.19. 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, republished April 2023) RICS Professional Standard:



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

FVA Methods and Inputs

4.20. Section 4 of the RICS Professional Standard sets out the methods which can be adopted when preparing an FVA, based on two variations of the residual method; the basic residual and the discounted cash flow model. Detailed guidance on the application of both variations is contained in the *Valuation of Development Property* (October 2019, republished April 2023) RICS Professional Standard. The method utilised should be proportionate to the complexity of the site and the quality of evidence underpinning the inputs.

4.21. In preparing this FVA, we have adopted the residual approach which is an accepted methodology for assessing site viability and is the standard approach adopted by developers when preparing appraisals/bids to acquire sites for development. The residual methodology also accords with the recommended approach in the PPGV.

4.22. The residual method involves subtracting the total development costs required to deliver the scheme (including an allowance for the developer's profit), from the assumed Gross Development Value ('GDV') of the scheme to arrive at a residual land value. No allowance is made for underlying inflation throughout the duration of the scheme[1]. The residual land value is then compared to the BLV to determine the surplus or deficit position, and thus the viability of the proposed development.

4.23. Our residual appraisals have been prepared using Argus Developer software which is extensively used by key practitioners across the industry to ensure a robust and consistent approach to the cash flow modelling.

Standardised Inputs to FVA

4.24. The NPPF and PPGV (Paragraphs 10-19) outline how an FVA should be approached and advocate the use of 'standardised inputs' when preparing FVAs. These inputs include the GDV, build costs, the total cost of all relevant policy requirements, developer's profit and the BLV.

4.25. It follows that when assessing site viability, one key principle is that the nature of the applicant should be disregarded and the assumptions should reflect a "typical" market-based position, not the applicant's specific circumstances or assumptions (if these differ from a perceived "typical" position). This is further confirmed in Section 5.1 of the RICS Professional Standard (May 2019, republished April 2023) and paragraph 4.2.7 of the RICS Professional Standard (March 2021, republished April 2023).

4.26. We follow these principles within this FVA and maintain a market-facing approach to assessing viability using inputs which are based on robust evidence and our extensive market experience. This is to ensure that the FVA is realistic and aims to reflect market principles at the assessment date.

4.27. The PPGV provides some guidance on assessing each of the 'standardised inputs' in the FVA. Additional guidance and suggested sources of evidence for each input are provided in the RICS Professional Standard (March 2021 as updated in April 2023, section 4.2) as well as the *Valuation of Development Property* Professional Standard.

4.28. To inform our GDV assessment, we have utilised up-to-date, market evidence from existing developments as endorsed by the PPGV (Paragraph 11) and the RICS Professional Standard (paragraph 4.2.11). In determining the development costs, we have considered the RICS Building Cost Information Service ('BCIS') which is recommended in the PPGV (Paragraph 12), the information provided by the applicant, as well as assumptions adopted in relevant planning appeal decisions, expert witness decisions and area-wide and site-specific FVAs undertaken by a wide range of other private practitioners.

4.29. We have also used our extensive market experience gained across previous viability, valuation, expert witness and land agency work. By way of an example the Yorkshire team over the last 5 years has undertaken FVA work on developments brings forward over 10,000 units.

4.30. In respect of developer's profit, the PPGV (Paragraph 18) suggests a suitable return for the purposes of viability testing at the plan-making stage in the range of 15 – 20% of GDV (excluding overheads) but is silent on developer's profit for site-specific FVAs. We regard this as an appropriate approach, as the minimum acceptable return for each site should reflect site-specific risks which will not all be known at the plan-making stage, and which will also depend on market conditions at the date of the FVA.

[1] The approach to using present day costs and values without any forecasted growth is endorsed in the appeal decision relating to the Cuba Street Site (May 2025) (ref: APP/E5900/W/24/3356375)

4.31. The RICS standard suggests that the requirement to refer back to the LPVA when preparing a site-specific FVA implies that a 'similar test' regarding developer's profit should be used at the application stage. The PPGV (Paragraph 18) does however state that alternative figures can be applied where justified based on the type, scale and risk profile of the planned development. Ultimately, the adopted developer's profit will need to fully reflect the site-specific and market risks.

Benchmark Land Value

4.32. Paragraphs 13 – 17 of the PPGV and Section 5 of the RICS Professional Standard specify the framework and approach to determine the BLV. The primary approach to assess the BLV is the 'Existing Use Value Plus' ('EUV+') method.

4.33. The BLV may be based on Alternative Use Value ('AUV') where appropriate. The PPGV (Paragraph 17) states that plan-makers can set out the circumstances in which the AUV can be used. If this approach is adopted, the criteria in Paragraph 17 of the PPGV must be satisfied including that there is market demand for that use and an explanation as to why the alternative use has not been pursued, particularly if the AUV suggests greater viability and returns.

4.34. One key aim of the revisions to the PPGV in 2018 was to remove any element of 'circularity' from the viability process, whereby previously in some instances, developers were utilising the price paid for land as justification for negotiating down policy requirements.

4.35. It is now clearly stated in the PPGV (Paragraph 2) that:

> *"The price paid for land is not a relevant justification for failing to accord with relevant policies in the plan. Landowners and site purchasers should consider this when agreeing land transactions".*

4.36. Under the guidance, the BLV should be assessed using EUV+ (or AUV where relevant) and should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land, while allowing a sufficient contribution to fully comply with policy requirements (PPGV, Paragraph 13) and reflecting the implications of abnormal costs, site-specific infrastructure costs and professional fees (PPGV, Paragraph 14).

4.37. We have followed these requirements when assessing the BLV for the subject site. We set out the full relevant guidance pertaining to the assessment of BLV in Section 9 of this report, together with our adopted approach.

Justification for Site-Specific FVA

4.38. Finally, both the NPPF and the PPGV clearly state that where up-to-date planning policies set out contributions expected from development, planning applications which comply with these policies are assumed to be viable and therefore no further viability testing is required. If a site-specific FVA is put forward, the applicant should demonstrate whether particular circumstances justify the need for an FVA at the application stage.

4.39. The PPGV (Paragraph 7) outlines circumstances which could justify a site-specific FVA, including where development is proposed on unallocated sites of a wholly different type to those used in the viability assessment that informed the Local 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; or where a recession or similar significant economic changes have occurred since the Local Plan was brought into force. The RICS standards further expand on these situations in Section 3.8 of the Professional Standard (March 2021, as updated in April 2023).

4.40. The PPGV (Paragraph 8) also states 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 the underpinning viability evidence is up to date, site circumstances including any changes since the plan was brought into force, and the transparency of assumptions behind evidence submitted as part of the FVA.

4.41. Having reviewed the proposed development and all relevant information, we believe that in this instance, there are particular circumstances which justify the requirement for an FVA at the application stage. The principal circumstances include the rise in build costs and the significant abnormal costs that are associated with the scheme.

4.42. This FVA demonstrates the need for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme at the subject site.

5. Subject Site and Description of Proposed Development

Location

5.1. 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.

5.2. 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.

5.3. 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.

5.4. 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.

5.5. Cleckheaton town centre features predominately local convenants with the exception of the Tesco Superstore located to the north of the town centre.

5.6. 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.

Description

5.7. The land adjoins existing residential development with access points at both Asbourne View and Ashbourne Drive.

5.8. 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.

5.9. The land is predominantly grassed with the elements of self-seeding weeds and ragwort.

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

5.11. The gross site area measures 5.85 acres.

Proposed Development

5.12. The proposed development is split into two separate elements which can be described as the northern and southern parcels.

5.13. The development proposes to provide a total 43 dwellings.

5.14. The Southern Parcel is accessed off Accessed from Ashbourne View whilst the Northern Parcel is accessed from Asbourne Drive.

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

5.16. The net development area measures 3.73 acres

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

House Type	Type	Beds	Storeys	Floor Area (Sq Ft)	No.	Total Sq Ft
Dalton End/Mid	Terrace/ Semi	3	2	908	5	4,540
Westbrook	Detached	3	2	961	5	4,805
Silversale	Detached	3	2	1,085	4	4,340
Oakenshaw	Detached	3	2.5	1,240	14	17,360
Malham	Detached	4	2	1,227	5	6,135
Addingham	Detached	4	2	1,259	2	2,518
Levisham	Detached	4	2	1,615	4	6,460
Cawthorne	Detached	5	2	1,658	4	6,632
Total					**43**	**52,790**

5.18. The proposed development comprises a NET Sales Area of 52,790sq ft across 43 no. dwellings, reflecting a blended average unit size of 1,227 sq ft across both the affordable and market housing tenures.

5.19. Incorporating the affordable content results in a bedroom mix of 65% 3 beds and 25% 4 beds and 10% 5 beds.

5.20. As identified within the accommodation schedule the Oakenshaw house type is 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 as the more standard 2 storey product.

Services

5.21. Unless otherwise stated, we have assumed that all required services are available to be connected to the site. We have further assumed that any abnormal/extra over costs associated with infrastructure/ service works are sufficient to provide all required service connections and have been reflected in the costs provided to us.

5.22. If any costs have been excluded from the provided costs, we reserve the right to review the cost assumptions should we be provided with further information in respect of site constraints and additional costs.

Environmental Issues/Ground Conditions

5.23. We have not carried out any investigations into the environmental or ground conditions for the subject site. As such, we cannot confirm that satisfactory environmental / ground conditions exist for the proposed development. Similarly, we are not able to guarantee that the site is not contaminated and has never been subject to contaminative uses.

5.24. We have assumed that any abnormal/extra over costs associated with any abnormal environmental and/or ground conditions have been reflected in the costs provided to us. We have further assumed that the total development costs adopted in the FVA include all standard and site-specific abnormal/ extra over development costs required to deliver the assumed scheme and address any constraints affecting the site.

5.25. If any costs have been excluded from the provided costs, we reserve the right to review the cost assumptions should we be provided with further information in respect of site constraints and additional costs.

Flood Risk

5.26. We have made enquiries of the Environment Agency website and are advised that the subject site falls outside of the extreme flood risk zone. The subject site is characterised as lying within 'Flood Zone 1 - Low Probability' which is defined as having a less than 1 in 1,000 annual probability of river or sea flooding.

5.27. We have assumed that any abnormal/extra over costs associated with any abnormal drainage requirements and/or flood risk have been reflected in the costs provided to us.

5.28. If any costs have been excluded from the provided costs, we reserve the right to review the cost assumptions should we be provided with further information in respect of site constraints and additional costs.

Highways

5.29. We have assumed that the subject site will have the benefit of appropriate rights of way and an acceptable form of access which will be an adopted or private highway. We have further assumed that roads constructed as part of the proposed development will be built to an adoptable standard and included in the total development costs adopted in the FVA.

Title / Tenure

5.30. We have not been provided with a Report on Title or any information in relation to title. For the purposes of this FVA, we have assumed that the site is held Freehold with vacant possession and that the site has a good and marketable title.

6. Planning Overview

Adopted Local

6.1. 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.

6.2. 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 9 units,

6.3. 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

6.4. 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

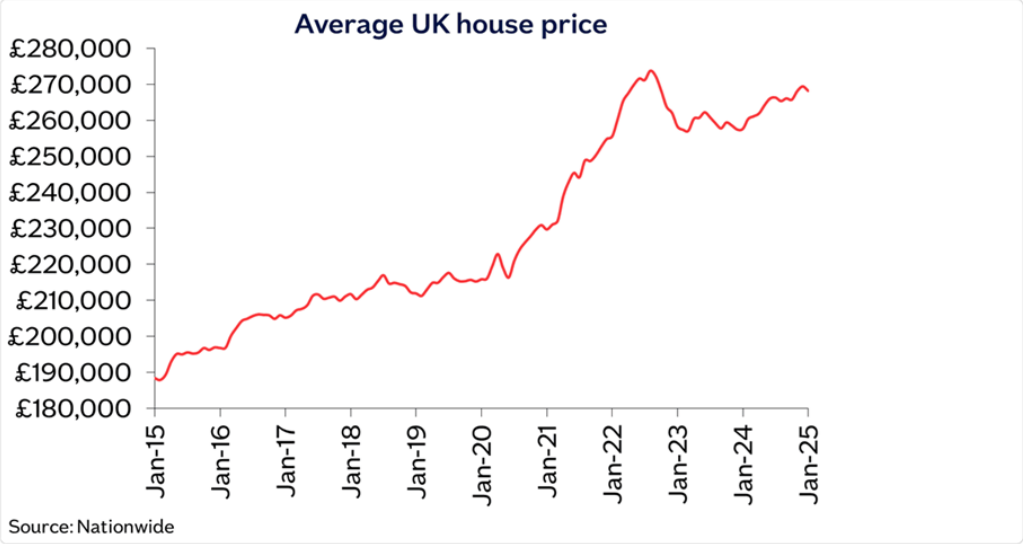
6.5. Subsequently these values have been adopted within the policy compliant appraisal undertaken.

6.6. 25% of the affordable housing provision is to deliver a First Homes tenure (discounted market sale) and receive a discount of 30% from their market value.

7. Residential Market Commentary

UK Housing Market

7.1. 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.



7.2. 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.

7.3. 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.

7.4. 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 and 3.75% in December 2025 where it has remained.

7.5. 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.

7.6. 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.

7.7. In addition to the 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.

7.8. There is also the impending Future Homes Standards which will provide more onerous requirements for developers, ensuring that all new homes with produce 75%-80% less carbon emissions than under 2021 regulations.

7.9. The Home Builders Federation in May 2026 published the “viability Crunch” document, this identified additional costs for each new home, there estimation showed an additional total cost of over £70,000 per unit clearly highlighting the concerns within the development market and specifically how such costs impact on the viability of such schemes.

7.10. 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.

8. Financial Viability Appraisal – Appraisal Assumptions

New Build Comparable Evidence

8.1. 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.

Gross Development Value

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

New Build Revenue Analysis

8.3. 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.

8.4. 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 therefore accurately be compared on a rate per sq ft basis.

8.5. 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.

8.6. 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.

8.7. 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.

8.8. There has been very limited development nearby therefore focus on Barratt Homes scheme (Wadsworth Gardens) 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.

Barratt Homes, Cleckheaton

8.9. National Housebuilder Barratt Homes are onsite delivering there Wadsworth Gardens Scheme. The development was granted planning 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 noted that the specification of the end units is superior to that of the applicants.

8.10. There are 49 sales lodged with His Majesty's Land Registry (HMLR), a review of these sales is listed below. To reflect that some of this evidence is now outdated we have indexed the sales evidence, in addition we have applied a 5% discount to reflect new build incentives typically offered by housebuilders.

8.11. The detached evidence is as follows:

Address	Sq Ft	Date	Sale Price	£PSF	Indexed	Indexed £PSF	5% Discount	PPSF
21 Greenway View	850	16/10/2025	£285,000	£335	£286,688	£337	£272,354	£320
8 Leafcutter Way	850	05/09/2025	£309,995	£365	£318,379	£375	£302,460	£356
8 Greenway View	1,302	29/08/2025	£445,495	£342	£461,205	£354	£438,145	£337
1 Leafcutter Way	850	27/06/2025	£301,076	£354	£313,566	£369	£297,888	£350
8 Carder Court	861	28/03/2025	£299,246	£348	£307,303	£357	£291,938	£339
4 Greenway View	1,302	28/03/2025	£408,995	£314	£420,006	£323	£399,006	£306
6 Carder Court	1,227	28/03/2025	£391,495	£319	£402,035	£328	£381,933	£311
1 Honey Bee Court	850	20/03/2025	£299,995	£353	£308,072	£362	£292,668	£344
6 Greenway View	850	07/02/2025	£299,995	£353	£309,612	£364	£294,131	£346
2 Greenway View	1,302	31/01/2025	£419,995	£323	£437,360	£336	£415,492	£319
7 Honey Bee Cour	1,065	24/01/2025	£369,995	£347	£385,293	£362	£366,028	£344
9 Honey Bee Court	1,065	20/12/2024	£371,995	£349	£389,700	£366	£370,215	£348
3 Honey Bee Court	1,302	19/12/2024	£403,995	£310	£423,223	£325	£402,062	£309
5 Honey Bee Court	1,227	19/12/2024	£394,995	£322	£413,795	£337	£393,105	£320
8 Honey Bee Court,	1,302	19/12/2024	£419,995	£323	£439,984	£338	£417,985	£321
2 Honey Bee Court	1,302	13/12/2024	£439,995	£338	£460,936	£354	£437,889	£336
6 Honey Bee Court	1,302	13/12/2024	£410,396	£315	£429,929	£330	£408,433	£314
4 Honey Bee Court	1,227	06/12/2024	£389,995	£318	£408,557	£333	£388,129	£316
28 Leafcutter Way	861	15/03/2024	£285,995	£332	£318,294	£370	£302,379	£351
20 Leafcutter Way	861	16/02/2024	£284,996	£331	£317,500	£369	£301,625	£350
14 Leafcutter Way	861	26/01/2024	£289,746	£337	£314,399	£365	£298,679	£347

7 Carder Court	850	19/01/2024	£251,995	£296	£273,436	£322	£259,764	£306
Average/ Total	**1,067**		**£353,426**		**£369,966**		**£351,468**	**£329**

8.12. The semi-detached evidence from the scheme is as follows:

Address	Sq Ft	Date	Sale Price	£PSF	Indexed	Indexed £PSF	5% Discount	PPSF
27 Greenway View	1,237	27/06/2025	£327,495	£265	£347,944	£281	£330,547	£267
31 Greenway View	1,237	26/06/2025	£311,121	£252	£330,548	£267	£314,021	£254
29 Greenway View	1,237	20/06/2025	£314,995	£255	£334,664	£271	£317,931	£257
10 Leafcutter Way	828	22/05/2025	£284,995	£344	£299,157	£361	£284,199	£343
4 Leafcutter Way	828	12/09/2025	£279,395	£337	£290,117	£350	£275,611	£333
19 Greenway View	828	29/08/2025	£267,500	£323	£280,266	£338	£266,253	£322
25 Greenway View	1,237	04/07/2025	£308,295	£249	£324,946	£263	£308,699	£250
46 Greenway View	850	13/09/2024	£256,496	£302	£275,972	£325	£262,173	£308
18 Leafcutter Way	1,259	01/03/2024	£285,495	£227	£323,436	£257	£307,264	£244
16 Leafcutter Way	1,259	16/02/2024	£285,495	£227	£323,436	£257	£307,264	£244
44 Leafcutter Way	828	12/07/2024	£253,646	£306	£276,995	£335	£263,145	£318
Average/ Total	**1,057**		**£288,630**		**£309,771**		**£294,282**	**£278**

8.13. The terraced housing evidence from the scheme is as follows:

Address	Sq Ft	Date	Sale Price	£PSF	Indexed	Indexed £PSF	5% Discount	PPSF
56 Leafcutter Way	1,097	29/11/2024	£269,520	£246	£286,212	£261	£271,901.40	£248
58 Leafcutter Way	828	20/09/2024	£251,795	£304	£267,368	£323	£253,999.60	£307
48 Leafcutter Way	1,130	26/07/2024	£273,995	£242	£295,283	£261	£280,518.85	£248
22 Leafcutter Way	1,259	28/06/2024	£299,995	£238	£325,889	£259	£309,594.55	£246
50 Leafcutter Way	1,130	28/06/2024	£255,995	£227	£278,091	£246	£264,186.45	£234
46 Leafcutter Way	1,119	28/06/2024	£266,495	£238	£289,497	£259	£275,022.15	£246
24 Leafcutter Way	1,259	21/06/2024	£282,994	£225	£307,421	£244	£292,049.95	£232
52 Leafcutter Way	1,119	21/06/2024	£259,346	£232	£281,731	£252	£267,644.45	£239
26 Leafcutter Way	1,259	17/05/2024	£285,495	£227	£316,961	£252	£301,112.95	£239
40 Leafcutter Way	839	26/04/2024	£176,000	£210	£198,133	£236	£188,226.35	£224

42 Leafcutter Way	839	26/04/2024	£188,000	£224	£211,642	£252	£201,059.90	£240
38 Leafcutter Way	839	28/03/2024	£184,000	£219	£206,932	£247	£196,585.40	£234
54 Leafcutter Way	1,097	29/11/2024	£265,281	£242	£281,710	£257	£267,624.50	£244
23 Greenway View	1,140	20/06/2025	£324,995	£285	£344,939	£303	£327,692.05	£287
5 Leafcutter Way	828	02/06/2025	£237,025	£286	£251,570	£304	£238,991.50	£289
7 Leafcutter Way	828	18/08/2025	£233,604	£282	£243,055	£294	£230,902.25	£279
	1,038		**£253,408**		**£274,152**		**£260,444**	**£251**

8.14. The following averages are applicable from the completed transactions, per the housetypes set out. As identified at the start of this section it is felt the specification of the Barratt product is superior but does set a good tone for the evidence achieved across the various housetypes in what is considered a comparable location.

House Type	No. of	Average Price	Average Size (sq ft)	Gross £/psf	Net £/psf
Detached	22	£369,967	1,067	£347	£329
Semi - Detached	11	£309,771	1,057	£293	£278
Terrace	16	£274,152	1,038	£264	£251

Heaton Avenue, Ovens Developments

8.15. Local housebuilder Ovens Developments completed a scheme 18 Semi Detached/ Terraced dwellings, incorporating the demolition of previously erected school building.

8.16. 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.

8.17. The transactions are set out below:

Address		Type	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
90	Westcliffe Road	Semi	1,001	13/10/2022	£250,000	£250	£276,041	£276	£262,239	£262
92	Westcliffe Road	Semi	1,001	15/09/2022	£245,000	£245	£273,225	£273	£259,564	£259
94	Westcliffe Road	Semi	1,001	01/07/2022	£245,000	£245	£278,717	£278	£264,781	£265
16	Heaton Avenue	Semi	785	10/06/2022	£210,000	£268	£241,289	£307	£229,225	£292
96	Westcliffe Road	Semi	1,001	29/04/2022	£245,000	£245	£291,441	£291	£276,869	£277
18	Heaton Avenue	Semi	785	28/01/2022	£210,000	£268	£253,569	£323	£240,891	£307
100	Westcliffe Road	Semi	979	02/11/2021	£230,000	£235	£279,938	£286	£265,941	£272
98	Westcliffe Road	Semi	979	06/08/2021	£230,000	£235	£286,662	£293	£272,329	£278
102	Westcliffe Road	Semi	1001	21/05/2021	£230,000	£230	£294,428	£294	£279,707	£279
106	Westcliffe Road	Semi	979	14/05/2021	£230,000	£235	£294,428	£301	£279,707	£286
104	Westcliffe Road	Semi	1001	09/03/2021	£230,000	£230	£294,701	£294	£279,966	£280
108	Westcliffe Road	Semi	979	12/02/2021	£219,000	£224	£282,571	£289	£268,442	£274
Average			**961**		**£232,231**	**£242**	**£278,917**	**£290**	**£264,971**	**£276**

8.18. An assessment of the semi-detached a property has been undertaken applying a discount of 5% from the Gross to Net Price to account for incentives as already identified earlier within the report. From the assessment the following average are applicable:

House Type	No. of	Average Price	Average Size (sq ft)	Gross £/psf	Net £/psf
Semi - Detached	13	£278,917	961	£290	£276

Emmets Reach, Birkenshaw, Barratt David Wilson

8.19. National housebuilder Barratt David Wilson has 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.

8.20. 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, with a 5% discount then applied to allow for the sales incentives already put forward.

8.21. The detached evidence is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
4 Holden View	1,367	25/06/2021	£364,995	£267	£447,291	£327	£424,926	£311
1 Heathfield Lane	1,367	18/06/2021	£359,995	£263	£441,163	£323	£419,105	£307
3 Heathfield Lane	1,539	21/05/2021	£424,995	£276	£531,235	£345	£504,673	£328
7 Ridge Lane	1,001	18/12/2020	£279,995	£280	£353,829	£353	£336,138	£336
2 Ridge Lane	1,420	25/09/2020	£349,995	£246	£460,162	£324	£437,154	£308
18 Navigation Way	1,001	04/09/2020	£275,695	£275	£362,475	£362	£344,351	£344
22 Navigation Way	990	21/08/2020	£296,995	£300	£393,603	£398	£373,923	£378
36 Navigation Way	1,087	31/07/2020	£299,995	£276	£412,687	£380	£392,053	£361
28 Navigation Way	1,420	24/07/2020	£344,995	£243	£474,591	£334	£450,861	£318
20 Navigation Way	990	23/07/2020	£294,995	£298	£405,809	£410	£385,519	£389
24 Navigation Way	1,334	10/07/2020	£353,995	£265	£486,972	£365	£462,623	£347
30 Navigation Way	1,539	10/07/2020	£389,995	£253	£536,496	£349	£509,671	£331
62 Heathfield Lane	1,367	26/06/2020	£359,995	£263	£503,645	£368	£478,463	£350
26 Navigation Way	1,334	12/06/2020	£345,995	£259	£484,059	£363	£459,856	£345
Average	**1,268**		**£338,759**	**£267**	**£449,573**	**£354**	**£427,094**	**£337**

8.22. The terraced accommodation is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
17 Holden View	828	09/04/2021	£227,995	£275	£289,593	£350	£275,113	£332
19 Holden View	828	01/04/2021	£227,995	£275	£289,593	£350	£275,113	£332
15 Holden View	828	26/03/2021	£219,995	£266	£277,755	£335	£263,867	£319
12 Ridge Lane	1,194	12/03/2021	£262,995	£220	£332,045	£278	£315,443	£264
10 Ridge Lane	1,194	12/03/2021	£266,995	£224	£337,095	£282	£320,240	£268
8 Ridge Lane	1,194	05/03/2021	£274,995	£230	£347,196	£291	£329,836	£276
11 Ridge Lane	828	18/12/2020	£217,995	£263	£284,975	£344	£270,726	£327
15 Ridge Lane	828	18/12/2020	£237,995	£287	£311,121	£376	£295,565	£357
9 Ridge Lane	828	18/12/2020	£238,995	£289	£312,428	£377	£296,807	£358
14 Navigation Way	828	27/11/2020	£215,995	£261	£289,420	£350	£274,949	£332
16 Navigation Way	828	27/11/2020	£236,995	£286	£317,559	£384	£301,681	£364
12 Navigation Way	828	06/11/2020	£222,745	£269	£298,464	£360	£283,541	£342
10 Navigation Way	828	30/10/2020	£228,995	£277	£308,066	£372	£292,663	£353
4 Navigation Way	1,216	11/09/2020	£264,995	£218	£362,201	£298	£344,091	£283
2 Navigation Way	1,216	11/09/2020	£269,995	£222	£369,035	£303	£350,583	£288
4a Navigation Way	1,216	09/09/2020	£267,995	£220	£366,302	£301	£347,987	£286
Average	**969**		**£242,729**	**£250**	**£318,303**	**£328**	**£302,388**	**£312**

8.23. The Semi-detached evidence is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
8 Holden View	1,291	25/06/2021	£287,995	£223	£360,380	£279	£342,361	£265
6 Holden View	1,291	22/06/2021	£280,995	£218	£351,621	£272	£334,040	£259
7 Holden View	1,291	07/05/2021	£298,995	£232	£382,750	£296	£363,613	£282
5 Holden View	1,291	30/04/2021	£280,246	£217	£361,978	£280	£343,879	£266
9 Holden View	828	28/04/2021	£239,995	£290	£309,988	£374	£294,489	£356
11 Holden View	828	23/04/2021	£227,995	£275	£294,488	£356	£279,764	£338
5 Heathfield Lane	1,291	18/02/2021	£307,000	£238	£396,116	£307	£376,310	£291
5 Ridge Lane	1,194	29/01/2021	£278,995	£234	£363,221	£304	£345,060	£289

3 Ridge Lane	1,194	14/01/2021	£277,995	£233	£361,919	£303	£343,823	£288
4 Ridge Lane	1,291	27/11/2020	£289,995	£225	£389,706	£302	£370,221	£287
6 Ridge Lane	1,291	27/11/2020	£279,995	£217	£376,268	£291	£357,455	£277
6 Navigation Way	1,259	25/09/2020	£284,395	£226	£387,531	£308	£368,154	£292
8 Navigation Way	1,291	11/09/2020	£281,395	£218	£383,444	£297	£364,272	£282
1 Ridge Lane	1,291	03/07/2020	£277,595	£215	£393,830	£305	£374,139	£290
Average	**1,209**		**£278,113**	**£230**	**£365,231**	**£302**	**£346,970**	**£287**

8.24. The following averages are applicable from the completed transactions, as per the housetypes identified. It is felt that both the location is superior and again the specification of product is superior hence the revenues achieved are greater than anticipated as the subject development.

8.25. Equally the revenues are higher than the previous Barratt site considered above showing the variance price brought about by location.

House Type	No. of	Average Price	Average Size (sq ft)	Gross £/psf	Net £/psf
Detached	14	£449,573	1,268	£354	£337
Semi - Detached	16	£365,231	1,209	£302	£287
Terrace	14	£318,303	969	£328	£312

Miller Homes – Drighlington

8.26. 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.

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

8.28. The detached evidence is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
27 Laurel Rise	1,496	30/06/2025	£454,995	£304	£470,640	£315	£447,108	£299
24 Hollybeck Street	1,302	30/06/2025	£404,995	£311	£418,921	£322	£397,975	£306
7 Pine Place	1,216	27/06/2025	£389,995	£321	£403,405	£332	£383,235	£315
6 Pine Place	947	27/06/2025	£303,995	£321	£314,448	£332	£298,726	£315
4 Juniper Crescent	1,442	20/06/2025	£449,995	£312	£465,468	£323	£442,195	£307
34 Hollybeck Street	947	20/06/2025	£309,995	£327	£320,654	£339	£304,621	£322
25, Laurel Rise	1,237	29/04/2025	£399,995	£323	£411,682	£333	£391,098	£316
17 Laurel Rise	1,496	28/03/2025	£449,995	£301	£466,385	£312	£443,066	£296
13 Laurel Rise	1,237	28/03/2025	£397,995	£322	£412,491	£333	£391,866	£317
15Laurel Rise	1,496	28/03/2025	£445,995	£298	£462,240	£309	£439,128	£294
19 Laurel Rise	1,140	28/03/2025	£354,995	£311	£367,925	£323	£349,529	£307
17 Winterfell Road	1,011	21/03/2025	£339,995	£336	£352,379	£349	£334,760	£331
14 Lavender Gardens	1,001	20/12/2024	£344,995	£345	£355,764	£355	£337,976	£338
12 Lavender Gardens	1,496	18/12/2024	£442,995	£296	£456,823	£305	£433,982	£290
1 Juniper Crescent	1,011	13/12/2024	£339,995	£336	£350,608	£347	£333,078	£329
23 Winterfell Road	1,151	06/12/2024	£354,995	£308	£366,076	£318	£347,772	£302
10 Lavender Gardens	1,237	29/11/2024	£299,995	£243	£310,906	£251	£295,361	£239
2 Lavender Gardens	1,496	29/11/2024	£439,995	£294	£455,998	£305	£433,198	£290
4, Lavender Gardens	1,237	22/11/2024	£392,995	£318	£407,288	£329	£386,924	£313
4, Hollybeck Street	1,216	10/10/2024	£384,995	£317	£400,194	£329	£380,184	£313
1, Laurel Rise	1,001	30/09/2024	£329,995	£330	£345,767	£345	£328,479	£328
37, Vine Road	1,237	30/09/2024	£379,995	£307	£398,157	£322	£378,249	£306
10, Hollybeck Street	1,237	27/09/2024	£389,995	£315	£408,635	£330	£388,203	£314

1, Pine Place	957	20/09/2024	£319,995	£334	£335,289	£350	£318,525	£333
3, Jasmine View	1,496	30/08/2024	£439,995	£294	£466,557	£312	£443,229	£296
28, Vine Road	839	30/08/2024	£264,995	£316	£283,521	£338	£269,345	£321
2, Jasmine View	1,302	30/08/2024	£409,995	£315	£434,746	£334	£413,009	£317
12, Hollybeck Street	1,302	30/08/2024	£404,995	£311	£429,444	£330	£407,972	£313
2, Hollybeck Street	1,001	31/07/2024	£324,995	£325	£349,439	£349	£331,967	£332
18, Hollybeck Street	1,420	28/06/2024	£437,995	£308	£480,357	£338	£456,339	£321
11, Hollybeck Street	1,442	28/06/2024	£434,995	£302	£477,067	£331	£453,214	£314
14, Hollybeck Street	1,420	28/06/2024	£437,995	£308	£480,357	£338	£456,339	£321
16, Hollybeck Street	1,216	26/06/2024	£384,995	£317	£422,231	£347	£401,119	£330
Average	**1,233**		**£383,783**	**£311**	**£402,481**	**£326**	**£382,357**	**£310**

8.29. The Semi-detached evidence is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
5, Pine Place	807	27/06/2025	£261,246	£324	£275,941	£342	£262,144	£325
4, Pine Place	839	27/06/2025	£279,995	£334	£295,744	£353	£280,957	£335
21, Laurel Rise	807	28/03/2025	£269,995	£335	£282,332	£350	£268,215	£332
23, Laurel Rise	807	28/03/2025	£269,995	£335	£282,332	£350	£268,215	£332
11, Laurel Rise	807	20/12/2024	£266,995	£331	£279,745	£347	£265,758	£329
19, Winterfell Road	818	20/12/2024	£269,995	£330	£282,888	£346	£268,744	£329
9, Laurel Rise	807	20/12/2024	£266,995	£331	£279,745	£347	£265,758	£329
3 Laurel Rise	807	19/12/2024	£264,995	£328	£277,649	£344	£263,767	£327
5 Laurel Rise	807	19/12/2024	£264,995	£328	£277,649	£344	£263,767	£327
21 Winterfell Road	818	18/12/2024	£269,995	£330	£282,888	£346	£268,744	£329
6 Lavender Gardens	807	29/11/2024	£264,995	£328	£278,482	£345	£264,558	£328
8 Lavender Gardens	807	29/11/2024	£262,995	£326	£276,380	£342	£262,561	£325
6 Hollybeck Street	807	30/09/2024	£246,996	£306	£261,647	£324	£248,565	£308
8 Hollybeck Street	807	30/09/2024	£246,995	£306	£261,646	£324	£248,564	£308
35 Vine Road	807	27/09/2024	£259,995	£322	£275,418	£341	£261,647	£324
33 Vine Road	807	27/09/2024	£259,995	£322	£275,418	£341	£261,647	£324

28 Vine Road	839	30/08/2024	£264,995	£316	£283,521	£338	£269,345	£321
1 Jasmine View	807	30/08/2024	£239,995	£297	£256,773	£318	£243,934	£302
22 Hollybeck Street	807	28/06/2024	£259,995	£322	£287,990	£357	£273,591	£339
20 Hollybeck Street	807	26/06/2024	£245,995	£305	£272,482	£338	£258,858	£321
Average	**811**		**£261,908**	**£323**	**£277,334**	**£342**	**£263,467**	**£325**

8.30. The detached evidence has acheived a lower overall average in comparison with other schemes considered whilst the semi-detached evidence is higher than most other evidence although equally features a lower average size of the evidence considered.

House Type	No .of	Average Price	Average Size (sq ft)	Gross £/psf	Net £/psf
Detached	33	£402,481	1,233	£326	£310
Semi - Detached	20	£277,334	811	£342	£325

Taylor Wimpey, Mirfield

8.31. National Housebuilder Taylor Wimpey has 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.

8.32. As some of this evidence is now slightly dated indexation has been applied to allow for ease of assessment, together with a discount of 5% to account for sales incentives.

8.33. The semi-detached evidence is set out below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
7 Jubilee Gardens	1,108	26/06/2025	£320,000	£289	£339,981	£307	£322,982	£292
4 Jubilee Gardens	1,108	07/03/2025	£320,000	£289	£331,866	£300	£315,273	£285
8 Jubilee Gardens	1,108	02/12/2024	£320,000	£289	£341,240	£308	£324,178	£293
6 Jubilee Gardens	1,108	15/11/2024	£325,000	£293	£348,651	£315	£331,218	£299
3 Jubilee Gardens	1,108	15/11/2024	£325,000	£293	£348,651	£315	£331,218	£299
5 Jubilee Gardens	1,108	15/11/2024	£325,000	£293	£348,651	£315	£331,218	£299
9 Jubilee Gardens	1,108	19/09/2024	£325,000	£293	£349,678	£316	£332,194	£300
1 Jubilee Gardens	1,108	08/08/2024	£310,000	£280	£333,206	£301	£316,546	£286
2 Jubilee Gardens	1,108	28/06/2024	£315,000	£284	£346,405	£313	£329,085	£297
10 Jubilee Gardens	1,108	07/06/2024	£325,000	£293	£357,402	£323	£339,532	£306
102 Leeds Road	850	05/04/2024	£220,000	£259	£249,736	£294	£237,249	£279

100 Leeds Road	850	04/04/2024	£220,000	£259	£249,736	£294	£237,249	£279
104 Leeds Road	850	26/03/2024	£275,000	£324	£311,546	£367	£295,969	£348
98 Leeds Road	850	26/03/2024	£220,000	£259	£249,237	£293	£236,775	£279
6 Lavender Court	861	15/12/2023	£249,995	£290	£276,156	£321	£262,348	£305
17 Fields Way	1,291	06/10/2023	£284,995	£221	£316,064	£245	£300,261	£233
19 Fields Way	1,291	29/09/2023	£284,995	£221	£318,593	£247	£302,663	£234
8 Lavender Court	861	29/09/2023	£269,995	£314	£301,824	£351	£286,733	£333
15 Fields Way	861	25/08/2023	£247,346	£287	£278,441	£323	£264,519	£307
9 Fields Way	1,130	18/08/2023	£279,995	£248	£315,194	£279	£299,434	£265
7 Fields Way	1,130	04/08/2023	£279,995	£248	£315,194	£279	£299,434	£265
5 Fields Way	861	28/07/2023	£257,995	£300	£293,043	£340	£278,391	£323
3 Fields Way	861	14/07/2023	£257,995	£300	£293,043	£340	£278,391	£323
7 Strawberry Way	871	07/07/2023	£263,995	£303	£299,858	£344	£284,865	£327
1 Fields Way	861	30/06/2023	£261,995	£304	£297,884	£346	£282,990	£329
9 Strawberry Way	1,130	30/06/2023	£269,995	£239	£306,979	£272	£291,630	£258
3 Strawberry Way	1,291	23/06/2023	£279,995	£217	£318,349	£247	£302,432	£234
5 Strawberry Way	1,291	23/06/2023	£279,995	£217	£318,349	£247	£302,432	£234
Average	**1,038**		**£282,653**	**£272**	**£312,677**	**£321**	**£297,04**	**£305**

8.34. The terraced evidence is shown below:

Address	Sq Ft	Date	Sale Price	PPSF	Indexed	Indexed PPSF	5% Discount	PPSF
4, Fields Way	861	01/12/2023	£239,995	861	£263,714	£306	£250,528	£291
16, Fields Way	861	01/12/2023	£239,995	861	£263,714	£306	£250,528	£291
12, Fields Way	861	24/11/2023	£239,995	861	£262,132	£304	£249,025	£289
6, Fields Way	688	17/11/2023	£214,995	688	£234,826	£341	£223,085	£324
8, Fields Way	688	27/10/2023	£209,995	688	£230,970	£336	£219,422	£319
10, Fields Way	688	23/10/2023	£211,995	688	£233,170	£339	£221,512	£322
11, Fields Way	861	20/10/2023	£257,995	861	£283,765	£330	£269,577	£313
14, Fields Way	861	29/09/2023	£243,995	861	£271,050	£315	£257,498	£299
Average	**796**		**£232,370**	**£292**	**£255,418**	**£321**	**£242,647**	**£305**

8.35. Ultimately as identified below the semi-detached evidence is slightly lower than most of the evidence previously considered, although does broadly fall within the tone of evidence. The terraced accommodation however has acheived a significant premium although this maybe reflective of the average size of the product on offer.

House Type	No. of	Average Price	Average Size (sq ft)	Gross £/psf	Net £/psf
Semi - Detached	28	£312,677	1,038	£301	£286
Terrace	8	£255,418	796	£321	£305

Second Hand Market

8.36. In undertaking a review of the second-hand market, we have specifically focussed on comparable evidence located near to the subject development.

8.37. 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 July 2026 to November 2025.

8.38. No allowance has been made for incentives as these sales are second hand and subsequntly not relevant.

8.39. Detached sales evidence

Address	Sq Ft	Date	Sale Price	PPSF
31, Westcliffe Road	990	10/04/2026	£237,350	£240
2, St Barnabas Road	914	27/02/2026	£247,945	£271
12, The Oval	688	27/02/2026	£207,464	£302
152, Quaker Lane	818	20/02/2026	£235,294	£288
16, Ashbourne Avenue	1,162	13/02/2026	£296,522	£255
16, Moorlands Road	828	16/01/2026	£253,258	£306
46, Peaseland Road	1,087	22/12/2025	£256,515	£236
233, Hightown Road	807	18/12/2025	£241,426	£299
25, Westcliffe Road	818	08/12/2025	£213,259	£261
13, Penn Grove	990	05/11/2025	£252,737	£255
497, Halifax Road	667	13/10/2025	£189,996	£285
Average	**888**		**£239,251**	**£269**

8.40. Semi Detached sale evidence

Address	Sq Ft	Date	Sale Price	PPSF
14, Victoria Close	1,119	30/03/2026	£372,960	£333
12, Church Street	1,840	19/03/2026	£463,680	£252
49, Westcliffe Road	1,797	06/03/2026	£473,760	£264
24, Quaker Lane	1,754	20/02/2026	£438,041	£250
3, Royd Wood	1,216	19/12/2025	£264,186	£217
6, Cuniver Court	850	11/12/2025	£313,036	£368
5, Cuniver Court	1,248	05/12/2025	£351,418	£282
7, Bridon Way	1,345	28/11/2025	£365,335	£272
19, Bridon Way	1,140	21/11/2025	£317,291	£278
3, Moorlands Road	1,097	13/11/2025	£340,312	£310
44, Clare Road	914	03/10/2025	£196,155	£215
Average	**1,302**		**£354,198**	**£272**

8.41. Assessing this evidence shows the following average values, which as expected sit lower than the new build evidence considered, given that this is generally of a superior spec and driving a new build premium.

House Type	No	Average Price	Average Size	Gross £/ sq ft
Detached	11	£354,198	1,302	£272
Semi - Detached	11	£239,251	888	£269

GDV Summary – Market Housing

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

Developer	Location	House Type	Average Price	Average Size	Gross £/psf	Net £/psf
Barratt Homes	Cleckheaton	Detached	£369,967	1,067	£347	£329
		Semi	£309,771	1,057	£293	£278
		Terrace	£274,152	1,038	£264	£251
Ovens Developments	Cleckheaton	Semi	£278,917	961	£290	£276
Barratt David Wilson	Birkenshaw	Detached	£449,573	1,268	£354	£337
		Semi	£365,231	1,209	£302	£287
		Terrace	£318,303	969	£328	£312
Miller Homes	Drighlington	Detached	£402,481	1,233	£326	£310
		Semi	£277,334	811	£342	£325
Taylor Wimpey	Mirfield	Semi	£312,677	1,038	£301	£286
		Terrace	£255,418	796	£321	£305
Second Hand Evidence	Cleckheaton	Detached	£354,198	1,302	£272	-
		Semi	£239,251	888	£269	-

8.43. Despite the differences in specification and geography the evidence is within 10% of one another with semi-detached accommodation varying between £278psf to £325psf. The detached accommodation achieves a slight premium with evidence varying between £310psf to £329psf with the higher averages generally coming from the higher specification of development within a superior location as would generally be expected.

8.44. What is clear is that there has recently been significant development in and around the immediate locality meaning that the pricing of the end units at the subject development needs to be well thought out to ensure an appropriate sales rate can be acheived from the scheme.

GDV Summary – Market Housing

8.45. An assessment of the evidence set out above has meant on a housetype basis we have arrived at the following figures set out below. This shows an average price of £310 psf however making an adjustment to remove the 2.5 storey accommodation this increases to circa £314.50 psf.

Name	Beds	Type	Floor Area	Number Of	Total Sq Ft	Price	£psf	GDV
Westbrook	3	Det	961	5	4,805	£325,000	£338.19	£1,625,000
Silverdale	3	Det	1,085	4	4,340	£350,000	£322.58	£1,400,000
Oakenshaw - End	3	Semi	1,240	10	12,400	£370,000	£298.39	£3,700,000
Malham	4	Det	1,227	5	6,135	£390,000	£317.85	£1,950,000
Addingham	4	Det	1,259	2	2,518	£410,000	£325.66	£820,000
Levisham	4	Det	1,615	4	6,460	£485,000	£300.31	£1,940,000
Cawthorne	5	Det	1,658	4	6,632	£495,000	£298.55	£1,980,000
Total				**34**	**43,290**			**£13,415,000**

GDV Summary – Affordable Housing

8.46. Set out below is the adopted affordable revenues, applying the prescribed transfer rates for both the affordable rent and intermediate tenures, the first homes have been discounted by 30% from their open market value.

Tenure	Name	Type	Floor Area	No.	£psf	Price Per Unit	GDV
DMS	Oakenshaw - End	Semi	1,240	1		£259,000	£259,000
Inter	Oakenshaw - End	Semi	1,240	1	£120	£148,800	£148,800
Inter	Dalton - End	Semi	908	2	£120	£108,960	£217,920
SR	Oakenshaw - End	Semi	1,240	2	£80	£99,200	£198,400
SR	Dalton - End	Semi	908	3	£80	£72,640	£217,920
				9			**£1,042,040**

Cost Assumptions

Build Costs

8.47. 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.

8.48. 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.

8.49. The majority of the accommodation on the proposed development is 2 storeys in nature subsequntly the 2 storey lower quartile figure has been adopted, as of 18th August 2026 for Kirklees this shows a figure of 1,423sq m (£132.20 sq ft).

8.50. 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 £1,565 per sq m (£145.39 sq ft).

8.51. As identified within the accommodation schedule 2 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 £15,500 per single garage.

8.52. Three of the housetypes feature integral garages, this totals an additional floor area of 2,910 sq ft not accounted for within the current floor area presented, the BCIS Lower Quartile rate (£132.20 sq ft) has been applied to this element, the 10% external uplift has not been accounted for and a discount of 20% applied to the lower quartile figure to allow the lower spec of finish to this area.

Abnormal Development Costs

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

8.54. A number of the quotes associated with this work are contained within appendix 3 of this report.

Abnormal items	Cost
PC Prelims	£78,799
Mineworking/ Earthworks	£250,080
Roads/ Sewers/ Drainage	£723,427
Boundary Treatments	£43,162
Retaining Structures	£1,062,280
Services	£60,478
Plot Works	£369,986
Landscaping	£88,456
Total	**£2,676,668**

Professional Fees

8.55. We have made appropriate market-facing allowances for professional fees within the appraisal

8.56. These allowances have been determined having regard to the size and nature of the proposed scheme, our understanding of the allowances typically made by developers for similar sized and types of residential scheme and the allowances we have seen adopted in other site-specific and area-wide FVAs, as well as wider work across Red Book valuations and expert witness instructions.

8.57. The professional fee allowance is assumed to cover the cost of professionals including:

- Architect
- Landscape architect
- Engineer (civil and structural)
- Traffic engineer
- Legals (draft S106 agreement etc.)
- Project Manager
- C.D. Manager
- Quantity Surveyor
- NHBC or other building warranty costs
- Planning application fee
- Building regulations application fee.

8.58. The above list is not exhaustive and represents an example of some of the professional fees that would be incurred in developing the subject site.

8.59. An allowance of 10% of the standard build cost has therefore been applied.

Contingency

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

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

Section 106 Contributions

8.62. The following contributions have been adopted in respect of the section 106 agreement; these are set as follows:

Education Contribution: £76,239

Off Site Open Space Contribution: £114,892

8.63. It is understood that the council do not have an adopted CIL charging schedule, subbsequntly the development will not be liable for such a charge.

Finance

8.64. We have adopted a market-facing finance rate of 8% which is assumed to be inclusive of all arrangement, monitoring and exit fees.

8.65. In our opinion, this reflects a robust assumption in current market conditions based on our experience of assessing a wide range of residential development sites for valuation, viability and expert witness purposes, on behalf of numerous local, regional and national housebuilders and developers.

8.66. We would however note that the market remains volatile and the bank base rate may continue increasing over the coming months which may increase the cost of finance and as such, this assumption should be kept under frequent review by the applicant. We reserve the right to amend this assumption should there be continued material changes to the economic climate and/or the bank base rate.

Marketing and Sales Fees

8.67. We have allowed 2.5% to cover both marketing and agent expenses to the private units.

8.68. 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.

Acquisition Costs

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

Sales and Build Rate

8.70. 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.

8.71. 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.

Future Homes Standards

8.72. 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.

8.73. 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.

8.74. 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.

Building Safety Levy

8.75. It is our understanding that the Building Safety Levy will come into place from October 2026. An assumption has been made that the development will be subject to non-previously developed land levy rate, at a cost of £16.88 the psm which has been applied to all plots at a total floor area of 43,290 sqft on the existing Market Housing GIA gives an extra statutory cost of £67,965.

8.76. This has been factored in so that the levy has been paid prior to the practical completion of the first unit.

Developer's Profit

8.77. 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.

8.78. 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.

8.79. 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.

8.80. 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.

8.81. These factor undoubtably 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.

8.82. We have therefore adopted a blended developer's profit, based on 20% on the private GDV (including First Homes) and 8% on the affordable GDV, which is consistent with NPPF guidance.

Residual Land Value

8.83. Based on our assumed inputs and adopting the full policy requirements in the appraisal, this generates a negative residual land value of (£1,362,789 according to the appraisal calculations. A copy of our financial viability appraisal is attached to this report (Appendix 2).

8.84. The final element of the FVA is to compare the calculated residual land value to the BLV to assess the viability of the proposed development. We explain our approach to determining the BLV in the following section.

9. Assessment of Benchmark Land Value

9.1. To assess the viability of the proposed development, we must compare the residual land value for the proposed development with a Benchmark Land Value (BLV).

9.2. 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.

9.3. 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.

9.4. 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 owner(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.

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

9.6. PPG also recognises it may be appropriate to establish a viable Alternative Use Value (AUV). In such instances, AUV should by 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.

Current Use Value

9.7. 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.'

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

9.9. 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 of Ashbourne Drive and measures 2.51 acres, the gradient associated to this element is generally less.

9.10. We have therefore reviewed the Farmland Market Update Q4 2025 research bulletin prepared by Carter Jonas. The report sets out the value per acre for different types of farmland across the UK. In the

9.11. Yorkshire and Humber Region Pasture land values range between £5,500 and £7,250 per acre for arable equating to an average of £7,000 per acre.

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

Land at Stocksmoor Rood, Huddersfield

9.13. Located 7.5 miles South of the subject property is flat regularly shaped grassland 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

9.14. 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

9.15. 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 £18,0000 to £20,000 per acre would be applicable.

Land at Wilsden

9.16. Located 9 miles Northwest 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 Cross Lane Wilsden

9.17. 8.75 acres of productive grass land is available to purchase at a guide price of £105,000. This equates to a figure of £12,000 per acre. As the site went to best and finals it is anticipate a higher value was acheived.

Land at Allerton

9.18. 5.56 acres of productive meadow has been subject to a best and finals process. It is understood to have achieved in excess of the asking price which quoted £65,000 equating to £11,690 per acre.

Land off Wellands Lane, Cleckheaton

9.19. A well-presented grass paddock measuring circa 1.55 acres is on the market at £40,0000 equating to circa £26,000 per acre. The instructed agent expects the land to appeal for agricultural, equestrian and amenity use.

9.20. 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

Landowner Premium (+)

9.21. 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.

9.22. 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

9.23. 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.

9.24. 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 is it enables us to balance a premium uplift against the market.

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

Planning Decisions

9.26. 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.

9.27. 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

9.28. 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’.

9.29. We are also aware of an appeal decision in respect of a site in Poulton-le-Fylde, Lancashire, where the applicant submitted an 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.

Market Evidence

9.30. 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.

9.31. 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.

9.32. 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.

9.33. 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.

9.34. 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.

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

BLV Conclusions

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

9.37. 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.

9.38. Taking account of the planning position of 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 site's development reflect circa £700,000 per net developable acre therefore an adjustment of the multiplier premium has been adopted to account for this.

9.39. It has been suggested within previous viability work that the multiplier should be adjusted by 1 time for every £50,000 per gross acre of abnormal works in this case £450,000 per gross acre. Subsequntly an adjustment of 9 points.

9.40. This therefore equates to a multiplier overall of 16 times the EUV, this would create an overall figure of circa £1,120,000, this would devalue to £300,000 per net developable acre which is significantly less than the transactional evidence that has been highlighted.

9.41. Acknowledging the sites abnormals with topography a key challenge it is felt a figure of £1,120,000 and a multiplier of 16 x CUV is appropriate.

BLV £1,120,000

10. Results and Conclusions of Financial Viability Assessment

10.1. This FVA has been commissioned by the applicant to assess the viability of the proposed development at the subject site, as part of their justification for the level of affordable housing provision and other planning obligations that can be viably supported by the proposed scheme.

10.2. As stated in Section 4 of this report, we believe the particular circumstances relating to the proposed development justify the need for an FVA at the application stage. In this instance, these circumstances include the significant economic changes since the Local Plan was brought into force and current macro-economic volatility and the additional site-specific abnormal / extra over development costs required to deliver the proposed scheme.

10.3. This FVA has been undertaken with reference to all relevant national policy and industry guidance. We have also drawn on our extensive knowledge of the residential development market and viability process gained through appraising a wide range of sites for viability purposes, as well as wider work across Red Book valuations, expert witness and open market land disposals.

10.4. As demonstrated in this report, we have produced a robust FVA which is based on up-to-date, market-facing evidence and assumptions. We have clearly justified the key assumptions adopted in the FVA and we have calculated a residual land value of -£1,362,789 for the proposed scheme including 20% affordable housing and S106 contributions totalling £191,131.

10.5. We have utilised relevant market evidence to assess the BLV which we have deducted from the residual land value to assess the overall scheme viability position. This is summarised in the table below:

Viability Results - 20% Affordable Housing

Residual Land Value	Benchmark Land Value	Viability Deficit (Rounded)
-£1,362,789	£1,120,000	-£2,482,789

10.6. This FVA indicates that the proposed scheme cannot support the cumulative policy burden as the residual land value is approximately -£2,482,789 below the BLV. This FVA therefore demonstrates the need for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme at the subject site.

Sensitivity Analysis

10.7. The FVA generates a deficit position when compared to the assumed BLV as documented earlier in this section. In order to fully assess the overall conclusions and the viability of the scheme, we have undertaken a sensitivity analysis to explore how changes to the assumed inputs impact on the appraisal outputs.

10.8. The residual 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. A developer will also have regard to the potential for variance in the assumptions and will assess the risks of the project in light of these sensitivities.

10.9. In addition, the RICS Professional Statement *Financial Viability in Planning - Conduct and Reporting* (1st Edition) sets out mandatory requirements for sensitivity testing and indeed this forms part of recommended best practice when undertaking residual appraisals.

10.10. We have therefore undertaken a sensitivity analysis to assess how the viability of development could be impacted by changes to the assumed inputs and have considered the results of the FVA in light of this further analysis. The sensitivity analysis can be undertaken on a wide range of variables however we have selected the sales values and the build costs as these represent two key inputs which significantly impact the residual land value output and are sensitive to changes in sales and construction market conditions.

10.11. We have undertaken the sensitivity analysis utilising the Argus Developer software and the results are shown below:

		Base Build Cost (£ psf)				
		- 10%	- 5%	0%	+ 5%	+ 10%
Sales Value (£ psf)	- 10%	(£1,599,315)	(£2,086,279)	(£2,574,889)	(£3,063,498)	(£3,552,108)
	- 5%	(£997,234)	(£1,481,052)	(£1,966,546)	(£2,455,155)	(£2,943,765)
	0%	(£498,769)	(£880,166)	**(£1,362,789)**	(£1,848,163)	(£2,335,422)
	+ 5%	£193,487	(£282,640)	(£763,098)	(£1,245,300)	(£1,729,900)
	+ 10%	£776,506	£307,682	(£166,510)	(£646,030)	(£1,128,232)

10.12. It can be seen that the viability of the proposed scheme is highly sensitive to the assumed sales values and build costs, and viability improves if sales values increase and/or base build costs decrease and vice versa, as would be expected. In this scenario despite ethe positive inputs the site remains way below the BLV set.

10.13. Notwithstanding the above, we believe that our assessment of values and costs is robust having regard to the market evidence and justification presented within this report.

10.14. The sensitivity scenarios would also carry risk and should be treated with caution, as it represents one potential future outcome only and should therefore not be relied on for decision-making purposes.

11. Disclaimer

11.1. We have prepared this FVA having regard to the requirements of PS 1 and PS 2 of the current RICS Valuation - Global Standards (the “Red Book”). However, the FVA and the advice provided do not constitute a formal valuation and should not be relied upon as such.

11.2. The FVA is for the purpose 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 VPS 1 - 5 of the Red Book.

11.3. This report is for the purpose of the client, and, with the exception of the Executive Summary, its contents should not be reproduced in part or in full without our prior consent. No responsibility is accepted to any other party in respect of the whole or any part of its contents.

11.4. Some of the data referenced in this report has been obtained from third party sources. We have sought to verify information relied upon to the best of our ability and we have utilised our experience of the property markets. Some information may be unavailable at the time of writing and/or has been provided to us on a verbal or informal basis. We cannot guarantee the accuracy of any data and/or information obtained from other parties. Cushman & Wakefield shall not be liable for any indirect or consequential damages arising from the use of this report.

11.5. 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 this report.

11.6. The assumptions herein are specific to the proposed development and may not be applicable to other developments.

APPENDIX 1: SITE LAYOUT PLAN

N

Scaled @ 1:500

0 10m 20m 50m

PLANNING LAYOUT KEY:

- Reconstituted Stone wall & Panel
- Reconstituted Stone wall & railing
- Timber Post & rail
- 1800 Close boarded timber fence
- 450 Knee rail
- Gate
- Bin collection point (bin collection day only)
- Electric car charging point
- Bin store
- Timber cycle store
- Heritage area
- PROW
- Tree/vegetation to be retained.
- Tree/vegetation to be removed.
- Proposed tree
- Open play area Exact design and location to be confirmed following topographic survey

Blacup Beck

Sluice

ASHBOURNE DRIVE

ASHBOURNE WAY

ASHBOURNE CROFT

PENN DRIVE

Lower Blacup

El Sub Sta

FB

Attenuation Tank (underground)

Agricultural access

Amenity space

Existing access retained

Retained native planting for heritage mitigation

Open play area

Area of unregistered land

Agricultural access

Bed No.	No.
1	0
2	0
3	28
4	11
5	4
Total	43

Z168 - Lower Blaccup Farm, Cleckheaton

Private Dwellings									
Name	Sqm	Sqft	Beds	Storeys	No.	Total sqm	Total sqft	%Mix	%Beds
Dalton - End	84.4	908	3B4P	2	4	337.4	3632	9.3	65.1
Dalton - Mid	84.4	908	3B4P	2	1	84.4	908	2.3	
Westbrook	89.3	961	3B4P	2	5	446.4	4805	11.6	
Silverdale	100.8	1085	3B6P	2	4	403.2	4340	9.3	
Oakenshaw - End	115.2	1240	3B6P	2.5	14	1612.8	17360	32.6	
Oakenshaw - Mid	115.2	1240	3B6P	2.5	0	0.0	0	0.0	
Malham	114.0	1227	4B6P	2	5	570.0	6135	11.6	25.6
Addingham	117.0	1259	4B5P	2	2	233.9	2518	4.7	
Levisham	150.0	1615	4B7P	2	4	600.1	6460	9.3	
Cawthorne	154.0	1658	5B7P	2	4	616.1	6632	9.3	9.3
Total					43	4904	52790		

Rev.	Comments	By	Date

NEWETT HOMES
Thorp Arch Grange, Walton Road, Wetherby LS23 7BA
01937 543597 www.newetthomes.co.uk

Project: Lower Blaccup Farm, Cleckheaton

Title: Site Layout

Scale:	Date:	Drawn:	Checked:
1:500 @ A1	23/06/26	KL	CTG

Drawing No: Z168-NWH-XX-XX-DR-XX-002 Revision: P01

APPENDIX 2: VIABILITY APPRAISAL

ESP
Play with purpose

Customer Quotation

NEWETT HOMES
AjaySingh
Thorp Arch Grange
Walton Road
Thorp Arch
Wetherby

United Kingdom

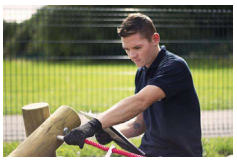
Quotation date	Quotation number	Page
15 July 2026	62132 / v2	1 / 3

Line No.			Unit Price	Quantity	Total
1 SGN62132		**Post Mounted Signage TBC** Address to be confirmed.	£ 390.00	1	£ 390.00
2 FEN62132		**Bowtop Fencing 38m** Supply and install: - Black Fencing and gates to suit. - 38m of bowtop fencing at 1m. - x1 Single Gate (Yellow) - x1 Combi Gate (Yellow) Anticipated lead time from point of order: 5-6 weeks.	£ 6,821.00	1	£ 6,821.00
3 SS20		**Grass Matting - 22mm, per m2 (up to 2.0m CFH)** Supply & installation of grass safety matting.	£ 30.00	24	£ 720.00
4 TRF62132		**Turf** Supply and install turf only.	£ 12.00	32	£ 384.00
5 PP-SWING10		**Mini Nest Swing** CFH: 0.99m	£ 1,654.00	1	£ 1,654.00
6 TRT071		**Log Step (x1)** Supply and install.	£ 94.00	4	£ 376.00
7 TRT089		**Early Years - Wobbly Bridge**	£ 1,524.00	1	£ 1,524.00

ESP
Play with purpose

Customer Quotation

Quotation date	Quotation number	Page
15 July 2026	62132 / v2	2 / 3

Line No.			Unit Price	Quantity	Total
8 TRT094		**Early Years - Incline Balance Beam**	£ 281.00	1	£ 281.00
9 TRT116		**Early Years - Log Weave**	£ 619.00	1	£ 619.00
10 TRT117		**Early Years - Rope Traverse**	£ 495.00	1	£ 495.00
11 WILD047		**Bespoke Low Level Wigwam Shelter**	£ 3,055.00	1	£ 3,055.00
12 BOULDER01		**Play Boulder** Sizes may vary. Please note: All works are subject to a further site survey to take final measurements of the area.	£ 217.00	3	£ 651.00
13 BSK50276-4		**Hatton Rustic 4 Slat Seat**	£ 430.00	2	£ 860.00
14 MAIN05		**Post Installation Playground Inspection** ESP provide the Post Installation Inspection (PII) Free of Charge to be undertaken by an independent qualified inspector from the Playground Inspection Company.	£ 0.00	1	£ 0.00

ESP
Play with purpose

Customer Quotation

Quotation date	Quotation number	Page
15 July 2026	62132 / v2	3 / 3

Line No.			Unit Price	Quantity	Total
15 SITE02		**Site Setup, Welfare and Security** To ensure our pricing is as competitive as possible, no allowance has been made for site security, storage of materials, welfare facilities, power, or water, so we ask that you provide these as required. Our installation team will create a temporary barrier from tape or orange barrier fencing for all excavated holes and unfinished work. Should more substantial fencing be preferred your needs would be assessed separately, there would be an additional charge for this as we will need to hire, assemble and dismantle on completion.	£ 600.00	1	£ 600.00
16 DEL-3		**Delivery Charge**	£ 500.00	1	£ 500.00

ESP

NEWETT
HOMES

RRP	£	18,930.00
Your price:	**£**	**18,930.00**

All amounts exclude VAT

If you are affected by the changes to VAT Reverse Charge for Building & Construction Services from the 1st March 2021, Please contact us at - finance@espplay.co.uk

Acceptance

I sign in acceptance of the above quotation and commit to it as a sales order. I hereby authorise ESP to proceed with the preparation of plans, specifications, manufacturing, installation and any other works required so that the content of this accepted quotation / sales order can be delivered. We understand that the itemised contents of this acceptance supersedes any prior design visualisations provided by ESP and that ESP reserves the right to levy a cancellation charge of 25% of the order value in the event of the order being cancelled by the customer. Any such charge is non-negotiable and is solely at the discretion of the company. For full terms and conditions of sale please visit www.espplay.co.uk/terms

Signed: **Name:** **Position:** **Date:**

Invoicing Email: **Tel Number:**

ESP Play Ltd, Eastham Place, Burnley, Lancashire, BB11 3DA
www.espplay.co.uk 01282 434445

To:- **Newett Homes**

Date:- 21-07-2026
Our Ref: **RUK25-132 B**

For the attention of Paul Burr – Chief Estimator

Re: BUDGET OFFER – Lower Blackup Farm, Cleckheaton

We thank you for the opportunity to tender for the above works and have pleasure in detailing below our budget offer for your consideration, subject to final design.
To Design, Supply and Install an estimated area of approximately **1522** m2 (average retained height greater than 1000mm) of GeoRoc wall system as per the enclosed marked up tender drawing, broken down as follows:

Supply and installation of the GeoRoc Wall System including the following:

- Design Supply & Install GeoRoc wall panels; 6" land drainage; Geogrid as detailed on the final design drawings and premised on a minimum existing ground bearing pressure as specified by our design – between 75 and 200kpa.
- Excavate and supply and place foundation not exceeding 1500mm wide x 300mm deep as per finalised design.
- Supply & Place all backfill material (& 2" clean drainage stone if required) as per detailed design drawing.
- Supply and place all 6" duct sleeves for fencing at agreed centres avoiding wall counterforts. Setting out of fencepost sleeves to be agreed. RUK include for installation of sleeves set back from the face of the wall, installed to a depth of 600mm and provided with a concrete surround min 450mm x 450mm in plan.
- Works carried out in no more than **10** site visits with a minimum area of 60m2 otherwise a premium will be charged for additional mobilisation
- Anticipated programme of works is **36** working weeks assuming all wall construction is undertaken in line with reduced dig/cut earthworks by others and unrestricted access for a 14-ton machine, low loader, artic vehicles and material tipper trucks operating on the low side of the wall.
- Lead in time for full design works of the first wall will be 3-4 weeks from placement of order. Lead times for attending site will vary from time to time. Please consult office to confirm lead times for each visit.
- Minimum 6-week notice period required where re-visit to site required unless programme of works can be pre-agreed
- Should the scope of work change from the area of wall quoted we reserve the right to reprice
- **For the sum of £ 837,568.00 nett and exclusive of Value Added Tax.**

Retaining UK offer excludes the following:

- Reduced level bulk dig as per Retaining UK site specific section details (to be carried out by client in advance of works) to level of top of foundation. Rear cut of wall to be as per detailed design sections but additional excavation at rear where necessary to provide safe angle of repose of site material(usually 45 degrees). Additional overdig material to be left on site near wall for RUK use filling any overdig.
- Confirmation of suitable ground bearing capacity to be provided by the customer prior to wall construction – plate bearing testing is excluded from this offer as needs to be done at least 1 week in advance of RUK attending site
- Setting out of line and level of walls – attending as and when required by Retaining UK (must be on site continually from day one of the wall build until panel construction commences)
- Disposal of excavated and surplus material on completion of each visit (small excess material such as pallets and packing will be disposed of in skips provided by the main contractor.)
- Connection from wall land drainage to existing drainage
- Suitable and maintained access road to workface to allow all deliveries within 50 metres of the wall on the wall low side. Suitable level and maintained storage area for RUK deliveries. Main contractor to provide telehandler to offload panel deliveries in advance of RUK works.
- Temporary and permanent fencing upon completion of Retaining UK works to provide fall protection - and barriers to provide segregation of RUK works as work progresses
- Dewatering of excavations and maintenance of haul roads in bad weather
- Breaking out of rock or hard materials or any pre-cutting works or removal of tree stumps.
- Water supply for use by Retaining UK
- Dealing with obstructions in the ground and contaminated ground
- Hand digging around services – this will be charged at Daywork rates if required
- Deliveries on anything other than low loader for plant, artics for panels and tippers for aggregate (concrete wagons for concrete)
- Wheel washing or road sweeper facilities
- Where walls incorporate steps RUK provide the side walls – main contractor to fit actual risers and goings between side walls
- RUK provide fall protection for any wall height up to 1800mm using bean bag system, above this height supply and fix of suitable safe system such as tube and fitting scaffold for edge protection to be provided by the client FOC
- Provision of fuel for use by RUK machinery – costs to be charged back to RUK as agreed – or client to allow RUK to provide fuel bowser to be located close to RUK work area
- Messing and welfare facilities and provision of qualified first aider
- Site security
- Incorporating services such as sewerage, rainwater, gas, electricity within wall construction
- Location, diversion or dealing with services (trees etc) in the vicinity of the works
- Traffic management

Where excavation of the rear face of the Georoc walling requires overdig or other temporary works to make safe, RUK will replace any overdig using site won materials as wall construction proceeds. Temporary works required (sheet piling etc) is not included.

When requesting attendance on site by RUK, any dates must be agreed with our contracts manager and be confirmed in writing by email. Once dates are agreed, Georoc will be manufactured to meet the specified date. Should this date need to be subsequently postponed due to site issues outside the control of RUK a minimum 4 day notice is required to avoid cancellation charges for labour and plant. RUK reserves the right to deliver the Georoc to site on the pre-agreed date and charge accordingly.

Where backfill width cannot be achieved due to proximity to buildings or boundary of site, concrete backfill may be used to reduce the backfill width – extra over cost of concrete in these areas is £300 per m2 of wall, charged where applicable.

This quotation is based on an estimated area/length of wall based on drawings received. The actual quantity charged will be that on completion of detailed wall design or 'as-built' drawing area, whichever is greater. To achieve an exact area/length in advance Retaining UK can carry out the detailed design in advance at a cost of £11/m2 with a minimum charge of £2500, and once works commence on site this charge will be deducted from our applications. Any design changes required following requests from the client will be charged at an hourly rate of £50 per hour

We would draw your attention to the following clarifications upon which this offer is based:

1 Our offer is open for acceptance for 30 days only.

2 Our offer is fixed for 3 months to the best of our ability, with known increases at the time of tendering included in our offer. We are however still receiving unexpected increases from our suppliers therefore we would reserve the right to review our offer should any of these increases directly impact the cost of these works.

3 Monthly valuations and payment terms of 30 days.

This quotation is subject to Retaining UK Limited's Terms and Conditions of Offer copy attached.

In considering our offer may we note that we have made no inclusion for obtaining an Approvement In Principle document from Local Council to permit the undertaking of the works.

We would welcome the opportunity to discuss any additional information regarding procurement, design or installation - please contact Tim Brand of Retaining UK on 07492 163736 or by email tim.brand@retaininguk.com

Your sincerely,

Tim Brand
Business Development Manager

Retaining UK Limited

Conditions of Supply and fix Offer

1. Professional Indemnity Cover of £5,000,000 in the aggregate is included for within our offer
2. Retaining UK Limited's (RUKL) offer is based on the information as detailed in Retaining UK letter of offer and drawings listed within. This offer is open for acceptance for a period of 30 days from date specified.
3. This offer is provided based upon the works required from the bottom of foundation (B.O.F.) to top of wall (T.O.W.) as per RUKL design drawings and agreed rates within the offer -
    a. Additional Area of wall – Costs to be reviewed on request
    b. £38.00 per fence post sleeve placed in concrete surround
    c. £16.57 per m3 additional dig
    d. £16.57 per m3 backfill using site won material
    e. £55.00 per m3 additional backfill using imported granular material
    f. Hand dig adjacent to live services to be carried out on dayworks only as rates below
4. Confirmation of the existing site levels will be required prior to commencement to confirm compliance with Retaining UK' s design.
5. All Ground Bearing tests are to be completed in advance of Retaining UK arrival onsite, and Retaining UK advised that the formation meets the ground bearing requirements stated in the offer.
6. Retaining UK allow for working to the nearest GeoRoc panel increment dimensions of 665mm wide x 300mm high.
7. This offer is based on a re-measure from Bottom of foundation (B.O.F.) to top of wall (T.O.W.)
8. Retaining UK offer is based on payment terms of **30 days** with payment terms as summarised below:
    a. Interim Applications to be paid within 30 Days from date of application
    b. Final Account to be agreed and paid within 30 Days of final application
9. Supply only materials to be agreed on **30-day** payments from date of invoice
10. The above quotation is strictly net and excludes any provision for the retaining of retention monies by the Client – letter of Indemnity can be provided on request.
11. Where materials are provided on a supply only basis or where the Client is required to offload delivery vehicles waiting time will be charged at £60 per hour after first 45 minutes on site. Part load costs will apply on minimal loads
12. This offer assumes safe work practices in line with Retaining UK Health & Safety Policies. Retaining UK will review working practices onsite and include within pre-commencement RAMS which will form part of any contract.
13. Site records, production records and Health & Safety documentation shall be prepared in accordance with Retaining UK Management System.
14. All onsite welfare to be provided by client.

15. This quotation assumes that (unless agreed prior) all earthworks are complete in advance of Retaining UK arrival onsite. Excavation works except for the wall foundation approx. 1500 x 300 are excluded from this offer
16. All setting out is to be provided by the client.
17. Daywork rates for standing time and additional non-measured work will be charged at rates shown below.
18. Visits of less than 60 m2 will only be performed by RUK on an agreed additional cost basis (to be agreed on each visit request)
19. The above offer has allowed for all works to be completed as a single visit, unless stated otherwise.
20. All precast concrete products are made in a controlled offsite environment; however, the use of raw materials and final site conditions can introduce variations between specified sample and final product, and colour variations between panels on site
21. This offer assumes access and normal working space for a 22-ton machine (unless stated otherwise) with all work material to be placed within a 50-meter distance from Retaining UK workface, with adequate agreed storage space provided to store backfill materials and wall panels on the low side of the wall
22. The offer assumes a standard working day of 0730am to 1630pm without restriction and works to be undertaken in a logical sequence as discussed in Pre-Site Inspection meeting.
23. Retaining UK will place surplus waste material into skips provided free issue by the Client.
24. Retaining UK cannot accept responsibility for any damage occasioned to RUK material where this damage results from handling or storage of the material by the Client.
25. Retaining UK have not included for working around existing services (above or below ground).
26. Retaining UK have not included for dealing with surface or ground water.
27. All drainage connections from RUK land drain are to be provided by the Client.
28. This offer does not allow for any traffic management or maintaining of site or public highway roads.
29. Retaining UK have allowed within this offer for safe working space through any construction of the wall panels.
30. No allowance has been provided for works around archaeological attendances.
31. Retaining UK will require a minimum of 4 days for cancellation of works. Should it be less Retaining UK will invoice at £2,150 per day for each day within the 4 day period (ie 2 days notice charged at 2 x £2150).
32. Any standing time to be recorded on dayworks – overnite accommodation costs will be added where relevant.

RETAINING UK

RETAINING UK

Recorded Work Rates 2021

RETAINING UK

Description	Hourly Rates		Comments
Operatives			
Ground Worker	£	28.80	Normal working hours (8.00am - 4.30pm)
Machine Driver	£	28.80	Normal working hours (8.00am - 4.30pm)
Excavators*			
Tracked Dozer D39	£	35.24	
PC220 Excavator	£	34.80	*A minimum hire period of approximately 1 week
21T Machine	£	31.50	may apply on items that aren't already on site
14T Machine	£	20.68	
8T Machine	£	15.63	
5T Machine	£	13.25	
Micro Excavator	£	7.40	
Dumpers*			
ADT Volvo 25	£	34.80	
9T Dumper (straight tip)	£	11.36	
6T Dumper (straight tip)	£	7.46	
3T Dumper	£	5.46	
1T Dumper	£	5.63	
Small Plant*			
Sthil Saw	£	1.25	
Breaker	£	4.53	
Generator	£	1.25	
90 roller	£	4.56	
1" poker	£	2.10	
SDS Drill (combi)	£	1.28	
Surveying Equipment	£	1.50	
Generator	£	3.40	
Bowser	£	1.50	
Cat & Genny	£	0.50	
Rammax	£	7.75	
2" Sub pump	£	0.73	

The above rates include fuel.
Delivery is excluded and will be charged at a rate of £100.00/hour.
Any other items of plant can be provided upon request.

SR2631
Newett Homes
Blacup Farm, Cleckheaton

Item	Description	Quantity	Unit	Rate	Total
	PRELIMINARIES				
	Moblisation of earthworks plant	1	sum	£5,682.30	£5,682.30
	Establish temporary compound and grouting area	1	sum	£13,700.00	£13,700.00
	Preliminaries	9	wk	£4,593.78	£41,344.04
	Security; CCTV Cameras	9	wk	£407.33	£3,666.00
	Dust Supression	9	wk	£1,405.30	£12,647.70
	Geotechincal / Chemical Testing	1	sum	£2,993.90	£2,993.90
	Provision of Geotechnical Supervision	1	sum	£4,399.20	£4,399.20
	REMEDIATION & EARTHWORKS				
	Northern Parcel				
	Strip & stockpile topsoil	1593	m^3	£4.22	£6,719.39
	Cut and fill	1380	m^3	£4.56	£6,286.92
	Trim level and compact formation levels	6924	m^2	£0.32	£2,200.53
	Strip & replace 300mm layer of natural ground to inspect for mine entries	1300	m^3	£5.05	£6,565.05
	Southern Parcel				
	Strip & stockpile topsoil	2650	m^3	£4.22	£11,177.89
	Cut and fill	7534	m^3	£4.56	£34,322.93
	Trim level and compact formation levels	11521	m^2	£0.32	£3,661.51
	Place surplus topsoil across POS	1122	m^3	£5.06	£5,679.21
	TREATMENT OF MINEWORKINGS				
	Treatment of shallow mineworkings within the Shertcliffe Coal beneath the small area of adoptable highway falling within the area delineated as requiring treatment	1	Sum	£34,000.00	£34,000.00
	Earthworks & blocking-up of adit	1	Sum	£10,000.00	£10,000.00
	Earthworks & Mineworkings Treatment Total				**£205,046.57**
	ADDITIONAL, PROVISIONAL & RATE ONLY				
	PROVISIONAL SUM; for Surface water & silt run-off management (subject to design)	1	Sum	£35,000.00	£35,000.00
	PROVISIONAL SUM; for Haul road between land parcels	1	Sum	£13,500.00	£13,500.00
	PROVISIONAL SUM; for Supply and install 4m x 4m shaft cap	1	Sum	£20,000.00	£20,000.00
	RISK SUM; for Drill & grouting of the adit beneath the area indicated as possibly exhibiting inadequate comepetent cover.	1	Sum	£58,775.00	£58,775.00
	RATE ONLY; for Modification of geotechnically unsuitable soils		m^3	£17.50	**RATE ONLY**

Sirius Remediation Ltd
4245 Park Approach
Thorpe Park
Leeds
LS15 8GB

0113 264 9960
www.thesiriusgroup.com

Date: 24th July 2026

Our Ref: SR2631/JP/2407

Mr Tom Hainsworth
NEWETT HOMES
Thorp Arch Grange
Walton Road
Thorp Arch
Wetherby
West Yorkshire
LS23 7BA

Dear Tom,

RE: LOWER BLACUP FARM, ASHBOURNE DRIVE, CLECKHEATON

Further to our recent meeting and a redesign of the site layout, we have reviewed the information provided, in order to determine our revised quotation for remediation and treatment of mineworkings at the above site. The site has been split into northern and southern parcels and works have been priced to be carried out consecutively.

Former Mineworking's - The new site layout significantly reduces the development impacted by historic mineworking's however there are still some legacy treatments which are required.

We have provided a fixed price lump sum to drill and grout shallow mine workings within the Shertcliffe Coal beneath the small area of adoptable highway falling within the area delineated as requiring treatment exhibiting < 10 times the seam thickness of competent cover.

We have allowed for probe drilling to the southern extents of plots 37-40 but have made no allowance for treatment should workings be identified.

Bell pitting may be present at the site, which could present constraints to development, along with additional treatment, foundation and highway construction costs. It is not possible to determine the presence of bell pitting at this stage and a site strip of topsoil will be required to inspect the underlying soils. It is worth pointing-out that evidence of bell pitting has been recorded on geological plans in the vicinity of the site. In addition to cut and fill earthworks, we have allowed for an additional 300mm site strip into natural ground, in areas at greatest risk from bell pitting.

Treatment of Adit - The adit predominantly underlies the central POS area of the site so there is not necessarily need for treatment although there may be a risk that collapse could impact the surface over time. We have included to excavate and plug the portal of the adit within our works. If treatment of the adit along its length, is required by the MRA we have provided a risk sum.

Mine shaft – A provisional sum has been included for the capping of the mineshaft as recommended by Lithos. This cost will need to be reviewed subject to receipt of a detailed design.

Topsoil - the site topsoil has been recorded at an average of 230mm thick and chemical testing indicates elevated Arsenic concentrations are present. Lithos' bio-accessibility analysis has

determined site-won topsoil to be suitable for reuse at the site, though surplus topsoil is unlikely to be suitable for use on other sites and will likely require disposal to landfill.

Approximately 4,250m³ of topsoil is expected to be generated from across the site area.

Our quotation includes for stripping and stockpiling of topsoil on-site, with approximately 3,120m3 retained for reuse within the development based on 300mm in gardens and 350mm in the Northern POS. With an am to eliminate any offsite disposal, we proposed to spread the remaining volume of topsoil across the central POS, subject to your approval.

Earthworks (General) - A ground model has been prepared, based upon the external works drawings provided.

We have employed a split-level formation across the northern and southern phases of the site. These formation levels have been designed to create an earthworks balance in both parcels and minimise the movement of material between the two. No allowance has been made for any works within the main POS between the two parcels. The proposed earthworks formations are as follows:

Northern Parcel:
- 650mm below FFL
- 500mm below FRL
- 500mm in External Areas
- 350mm in POS

Southern Parcel:
- 800mm below FFL
- 500mm below FRL
- 650mm in External Areas
- 350mm in POS

Major retaining walls have been modelled on the basis of an earthworks outline:
- 1 in 1 slope from face of wall

There is an engineered slope in the southern of the site. We assume that this can be redesigned to a 1 in 3 slope to remove the need for reinforcement and erosion control. This would also create a further void for development arisings.

For clarity, our quotation is offered on the following basis:

- Sirius to act as **principle contractor** for the duration of our works
- No allowance has been made for any works associated with or implications of **live services**. We assume all live services will be disconnected (by others) prior to commencement
- No allowance has been made for design or installation of **crossings to live services**
- Allowance has been made for provision of **geotechnical & chemical testing**, **Geoenvironmental supervision and validation of the works**
- No allowance has been made for boundary, PROW or tree protection **fencing**, which we assume will be installed prior to commencement
- No allowance has been made for works associated with or implications of **ecological or archaeological** requirements
- No allowance has been made for **tree or vegetation clearance** (including stumps & roots)
- No allowance has been made for treatment of **invasive weeds** (updated survey recommended)
- All **public rights of way** will be closed (by others) prior to commencement
- The works to be completed during **one continuous visit** to site
- Sirius will have **sole possession of the working areas** for duration of the works. There may be opportunity to handover early phases, which we would be happy to discuss in more detail

- Excavations adjacent boundaries and existing features to be as practically achievable using earthworks plant. **No allowance has been made for temporary support** to such features and further temporary works consideration may be required
- Adequate information to inform **setting-out** of the works will be provided prior to commencement of the works
- We have provided a provisional sum for **surface water and silt management**, which we can confirm upon receipt of detailed design (by others)
- We have provided a provisional sum for the capping of the mine shaft, this cost will need to be reviewed subject to receipt of a detailed design
- Material volumes to be confirmed prior to commencement via **site survey**
- We have made no allowance for the import, placement or validation of a **clean soils cover layer**
- Assumed **site working hours** of 7.30am until 6.00pm Monday to Friday & 8.00am to 1.00pm Saturdays
- A rate only item for **soil modification** is provided
- We assume an adequate **water supply** will be provided FOC
- We have included an allowance for provision of an **MMP**
- **Earthworks tolerance** to +/- 50mm. We will provide a **post remediation level plan**, to illustrate how the site will be handed over on completion of our works, should our quotation be accepted
- No allowance has been made for **import/export of deficit/surplus soils**
- Our offer does not include for testing of **site-won topsoil** to prove its suitability for reuse
- Our quotation is subject to **regulatory approval**
- Earthworks of this nature are **susceptible to weather** and it may be necessary to suspend the works for a period of time, in the event substantial progress cannot be made. We would aim to ensure release of an initial phase is achieved, to facilitate development progress
- Our offer is **open for acceptance** for a period of 30 days and is fixed until November 2026
- Is subject to mutually agreeable **contract terms**
- **Lump sum fixed price** for six months from date of issue. However, our quotation is based upon **current fuel costs**. Should fuel rates increase due to the on-going global events, additional costs will apply
- Net Monthly **payment**, with no **retention** to be held on our works
- **Government imposed taxes and levies** (except where otherwise stated) in accordance with current guidelines and charges
- **Based on the information provided**. Should the information be found to be incorrect, any further or more detailed information become available and/or the scope of works altered, we will be happy to review the implications of such
- No allowance has been made for provision of either a **Bond or Parent Company Guarantee**
- All subject to our attached list of provisions and allowances

We confirm our quotation of **£205,046.57 (Two hundred and five thousand and forty-six pounds and fifty seven pence)** as detailed on the attached schedule of works. Please consider provisional, additional & risk sums detailed within the attached schedule.

We thank you for this opportunity and hope that we have correctly interpreted your requirements and that our offer is of interest. If there is anything further that we can assist with or if there are any queries, then please let us know.

Yours sincerely

J Pirt

For and on behalf of
Sirius Remediation Ltd

Newett Homes - Cleckheaton 2026

Project Pro Forma for Phase 1

Currency in GBP

REVENUE

Sales Valuation	**Units**	**ft²**	**Sales Rate ft²**	**Unit Price**	**Gross Sales**
Market Dwellings	34	43,290	309.89	394,559	13,415,000
Social Rent	5	5,204	80.00	83,264	416,320
Intermediate	3	3,056	120.00	122,240	366,720
First Homes	1	1,240	208.87	259,000	259,000
Totals	**43**	**52,790**			**14,457,040**

TOTAL PROJECT REVENUE	**14,457,040**

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price (Negative land)	(1,362,789)	
		(1,362,789)

CONSTRUCTION COSTS

Construction

	ft²	**Build Rate ft²**	**Cost**	
Market Dwellings	43,290	145.39	6,293,933	
Social Rent	5,204	145.39	756,610	
Intermediate	3,056	145.39	444,312	
First Homes	1,240	145.39	180,284	
Integral Garages	2,910	105.76	307,762	
Totals	**55,700 ft²**		**7,982,900**	**7,982,900**
Contingency		3.00%	240,417	
Contingency		5.00%	133,833	
PC Prelims			78,799	
Mineworking/ Earthworks			250,080	
Roads & Sewers			723,427	
Boundary Treatments			43,162	
Retaining Structures			1,062,280	
Services			60,478	
Plot Works			369,986	
Landscaping			88,456	
Garage Accomodation			31,000	
FHS	43 un	5,500.00 /un	236,500	
				3,318,418

Section 106 Costs

Education Contribution			76,239	
Open Space Contribution			114,892	
BSL	43,290 ft²	1.57	67,965	
				259,096

PROFESSIONAL FEES

Professional Fees	10.00%	798,290	
			798,290

DISPOSAL FEES

Newett Homes - Cleckheaton 2026

Sales Agent Fee		2.50%	335,375	
Sales Legal Fee	43 un	1,000.00 /un	43,000	
				378,375
TOTAL COSTS BEFORE FINANCE				**11,374,290**
FINANCE				
Debit Rate 8.000%, Credit Rate 0.000% (Nominal)				
Construction			268,693	
Other			16,620	
Total Finance Cost				285,312
TOTAL COSTS				**11,659,603**
PROFIT				
				2,797,437

Performance Measures

Profit on Cost%	23.99%
Profit on GDV%	19.35%
Profit on NDV%	19.35%
IRR% (without Interest)	55.70%
Profit Erosion (finance rate 8.000)	2 yrs 9 mths

APPENDIX 3: ABNORMAL COST QUOTES

Contact Us

SURVEYOR DETAILS:

Mathew Brear MRICS

Associate

RICS Registered Valuer

matthew.brear@cushwake.com

Better never settles

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