



# Financial Viability Appraisal (FVA)

Parkwood Road, Longwood, Huddersfield

Date: December 25

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Revision Record					
Rev	Description	Date	Author	Checked	Approved
1	Final	15.12.25	JG	DM	JG

# 1. Reporting And Process Requirements

This report has been prepared by Jeremy Good MRTPI, AssocRICS, in line with the RICS *financial viability in planning: conduct and reporting* professional statement that became effective September 2019, *Assessing Viability in planning under the National Planning Policy Framework 2019 (for England)*, *RICS guidance note, 1st edition* along with *Enabling Development and Heritage Assets Historic Environment Good Practice Advice in Planning Note 4*.

In preparing this appraisal the author has acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information. Input has been provided by the applicant based on historic information from previous construction sites and from the client's professional team who have assisted in preparing the application.

This appraisal does not provide formal valuation advice, it has been commissioned by our client to support a planning application and ELG Planning are confident that there is no conflict of interest in line with the RICS professional statement or the RTPI Code of Conduct. The appointment contains no performance related or contingent fee. The appointment has been based on the ELG Planning standard hourly rate which has been agreed by the client prior to undertaking any work in line with the RTPI Code of Conduct.

## Purpose of Statement

- 1.1 This Financial Viability Appraisal (FVA) has been prepared in support of an application for 28 dwellings which follows the approval of planning consent for 27 dwellings on the site over two separate consents. Work is ongoing to establish the full extent of any further abnormal costs for this site.

- 1.2 The purpose of this document is to demonstrate the viability of this scheme against policy requirements set out within the adopted Local Plan alongside national planning policy and associated guidance.

### Structure of Statement

- 1.3 This FVA is structured as follows:

- **Section 2** provides an introduction about the project.
- **Section 3** outlines the planning policy context.
- **Section 4** looks at the ability to apply Vacant Building Credit (VBC).
- **Section 5** sets out the assumptions made within the FVA.
- **Section 6** sets out the conclusions of the report.
- **Section 7** gives an executive summary of the base line FVA.
- **Section 8** contains a disclaimer on the report's limitations.



- 2.4 Although no trees on-site are protected by Tree Preservation Orders (TPO's), all trees lining the north/east boundary are protected by the aforesaid conservation area designation. With regards to access, the site does not currently provide access for vehicles. No Public Rights of Way (PRoW) cross the site, however there is a pedestrian entrance at the north end of the site at Parkwood Road, and evidence of well-trodden pedestrian routes from this entrance and across the site towards Grange Road.
- 2.5 Details below show the previously approved scheme which has been granted but has not been deemed to be viable in its current format. The revised application seeks to deliver a viable scheme that can be delivered to provide much needed housing.



### 3. Policy Context

#### National Planning Policy Framework (NPPF)

3.1 The NPPF emphasises the link between delivery and viability, stating that:

*‘Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning practice guidance, including standardised inputs, and should be made publicly available.’ (Para. 59, National Planning Policy Framework 12<sup>th</sup> December 2024)*

3.2 Guidance on how to deal with FVA’s in decision making is contained in National Planning Practice Guidance (NPPG) and the RICS professional statement.

*‘ To support the re-use of brownfield land, where vacant buildings are being reused or redeveloped, any affordable housing contribution due should be reduced by a proportionate amount.’*

*Relevant footnote ‘Equivalent to the existing gross floorspace of the existing buildings. This does not apply to vacant buildings which have been abandoned, or to major development on land within or released from the Green Belt, for which the ‘Golden Rules’ requirements set out in paragraphs 156-157 of this Framework should apply.’*

*(Para. 65, National Planning Policy Framework 12<sup>th</sup> December 2024)*

## Local Policy Framework

- 3.3 S.38(6) of the Planning and Compulsory Purchase Act 2004 provides that applications for planning permission will be determined in accordance with the statutory Development Plan and any national development management policies. The revisions following the Levelling Up and Regeneration Bill (LURB) state that;

*‘the determination must be made in accordance with the development plan and any national management policies, taken together, unless material considerations strongly indicate otherwise’.*

- 3.4 It further clarifies that;

*‘if to any extent the development plan the development plan conflicts with a national development management policy, the conflict must be resolved in favour of the national development management policy’.*

### *Adopted Development Plan*

- 3.5 For the application site, the development plan in force for the area comprises of:

- Kirklees Local Plan (adopted 2019).

- 3.6 As such, the below Local Plan policies are those deemed relevant to the FVA on this occasion. (N.B. it is acknowledged that this list is not necessarily exhaustive of all policies that may be assessed relevant by the LPA):

- LP11 – Housing mix and affordable housing.

- 3.7 To supplement the policy, the Council have produced an Affordable Housing and Housing Mix SPD in 2023. There is also a Viability Guidance Note published in 2020 which has been taken into account in preparing this FVA. The whole plan viability assessment (WPVA) produced in August 2022 by Align Property Partners is also referenced within this report, referred to as the WPVA.

## 4. Vacant Building Credit (VBC)

### Application of Vacant Building Credit

- 4.1 VBC is not relevant to this application.

## 5. The Financial Appraisal

- 5.1 A base assessment has been prepared using the inputs that are explained in more detail below. This appraisal includes a 17.5% developer profit for all scenarios and contains an appraisal showing the viability for the scheme containing 6 affordable units as set out in the current S. 106.
- 5.2 Individual appraisals set out the position with scenarios based on removing the affordable housing and the Section 106 contributions. The appraisal is based on BCIS Lower Quartile figures for the area although given the nature of the scheme it is arguable that a median value should be adopted.

### Benchmark Land Value (BLV)/ Existing Use Value Plus (EUV+)

- 5.3 The Existing Use Value (EUV) is one of the most difficult elements of the appraisal. NPPF sets out that the EUV is the first component of calculating the Benchmark Land Value (BLV). Ministry of Housing, Communities & Local Government guidance denotes that *'existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value.'*
- 5.4 The EUV adopted for this scheme is based on figures used in the WPVA which suggests a Benchmark Land Value of £988,000 per Ha. This is based on sales values of £2,906 psqm (270 psqft) which is lower than the sales values adopted in our appraisal. For consistency however we have adopted this value. The BLV adopted is at the lower end of the figures for this area set out in the Kirklees Transfer Values Viability Assessment.

### Gross Development Value (GDV)

- 5.5 The Gross Development Value (GDV) of the building is generated by calculating the value per square foot (psqft) for each of the components, this scheme relates solely to a residential development. We have adopted a sales value of £310/psqft (£3,337/psqm) for

the residential units. This figure is 15% higher than the value figure suggested in the WPVA and reflects a new build premium and the client’s aspirations for a high quality scheme.

5.6 The above figures are based on our client’s assessment of the area along with comparable evidence. Open market sales from the Thorpe Green Drive scheme range from £204/psqft to £292/psqft for more recent sales. The average sales value is £214/psqft, although there have been what are assumed to be affordable units picked up within these figures. The sales values for the open market units are around £240/psqft.



Figure 2: Sales in immediate vicinity (taken from Landstack)

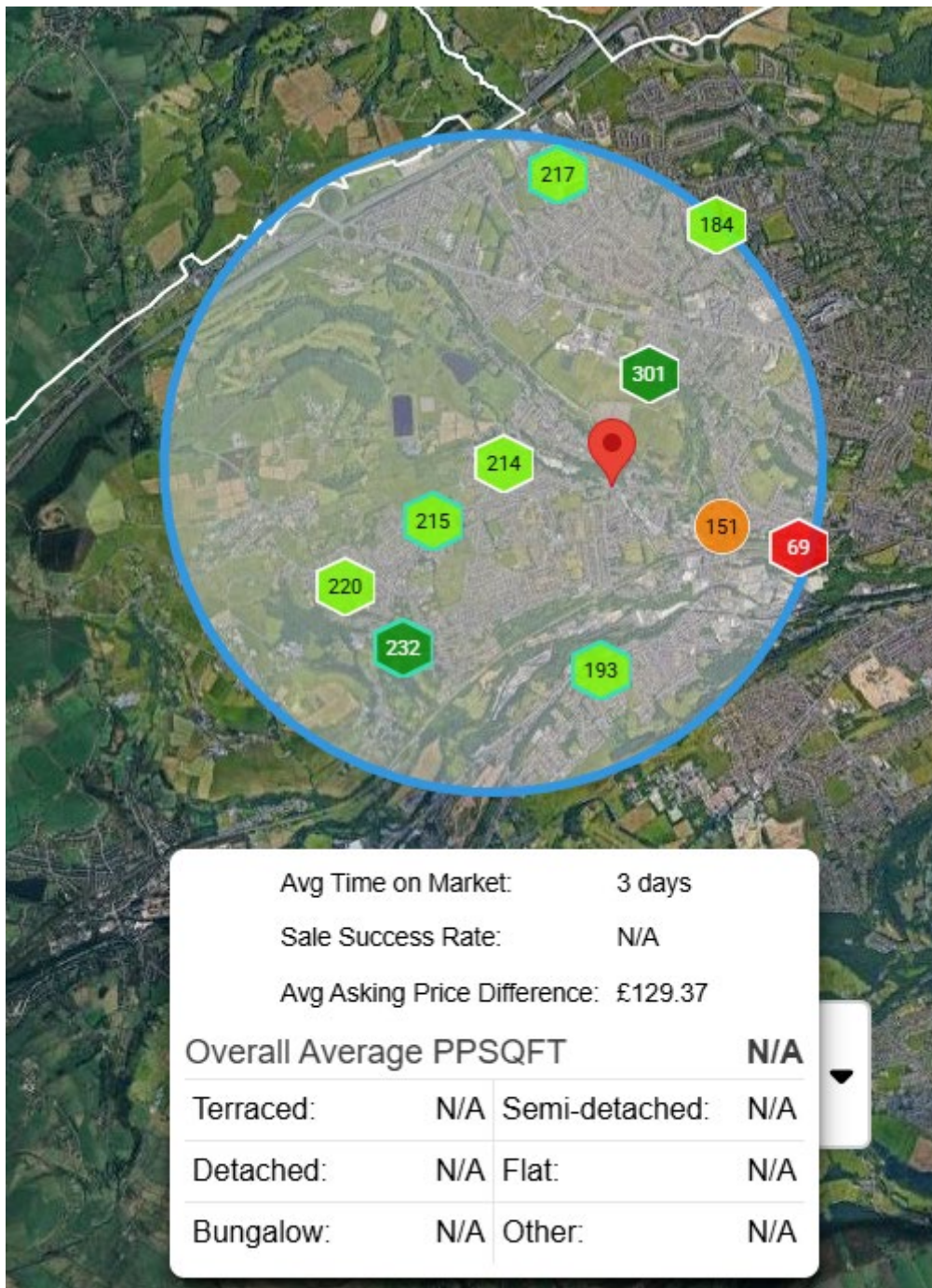


Figure 3: New and secondary sales within a 2km distance (source: Landstack)

5.7 Within a 2km radius of the site, the highest recorded sale value of a new build property is £301/psqft. On the basis of the sales data, the £310/psqft figure adopted by the client

would represent an aspirational sale value as a result of what will be a high quality scheme.

- 5.8 The GDV is derived from the cumulative total of the sales values. The GDV differs from those appraisals where an element of affordable housing is included. This is due to the fact that the impact of the reduced transfer values to a registered provider reduces the GDV. We have applied a transfer value of £80/psqft to the social rented properties and £120/psqft to the intermediate units. Both represent a substantial discount from the Open Market Value (OMV). These figures are taken from the Kirklees Transfer Values Viability Assessment.

## Construction Costs

### *Adopted Build Costs*

- 5.9 The BCIS figures used in the appraisal are adjusted to reflect the location and are based on a current construction cost rebalanced to reflect the local market. The figures are taken from BCIS using the local area recorded values. No increase has been applied at this stage to reflect M4(2) and Part L which have resulted in increased build costs in the construction industry. BCIS costs are taken over a 5 year sample period.
- 5.10 BCIS new build costs have been applied at a rate of £1,335/ psqm (£124/psqft) for the detached units; £1,541/ psqm (£143/psqft) for the semi detached dwellings and £1,250/psqm (£117/psft) for the terraced dwellings.

### *External Works & Abnormals*

- 5.11 A figure of 12% of the build costs is adopted for the external spaces. This is the level used in the Council's own assessments. The only abnormals we have in at this stage are the additional costs for the EV charging which is a requirement of the previous planning consent.

### *Contingency*

- 5.12 Contingency is set at 5% which is the figure generally adopted and is the accepted industry standard.

### *Professional Fees*

- 5.13 We have assumed professional fees of 8% of the construction costs. These fees include all consultants' costs; architect, structural engineer, archaeology, ecology, NHBC Warranty, surveys etc. This figure is in line with industry standards.

### *Marketing, Sales & Legal Fees*

- 5.14 In line with industry standards, we have adopted a figure of 3.5% of revenue for these elements.

### *Developer Contributions*

- 5.15 The figures as set out within the previously signed Section 106 and have been applied on a pro-rata basis.

### *Finance Costs*

- 5.16 We have initially adopted a figure of 8% for the finance costs to reflect the current lending market and includes set up and exit fees. In spite of the recent reductions in base rates, this is a modest figure for finance costs for a scheme of this nature.

## Developers Return

- 5.17 As advocated within the NPPF, developers should be targeting a return of between 15-20%. Given the marginal nature of this project, we have set 17.5% which would be a normal target. This level is set across all scenarios with a reduction in the GDV accounting for the provision of affordable housing units on the relevant appraisals.

## Appraisal Results

5.18 A standard FVA will seek to level up the difference between the GDV and the ‘costs’. This appraisal runs a base scenario delivering no affordable housing. The principles of the assessment are illustrated in the chart below, which simply offsets the costs of the development against the GDV. This calculation includes a land value, the development costs and the necessary level of profit within the costs. The GDV is generated from the value of the completed scheme.

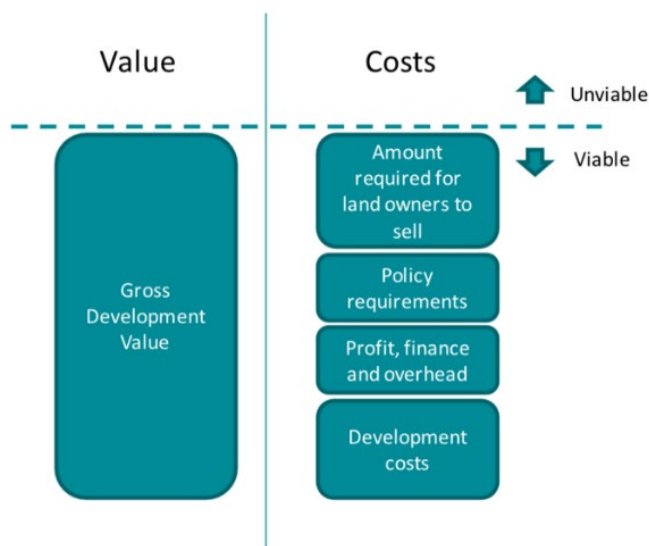


Figure 4: Viability Diagram

5.19 In order for a scheme to deliver 17.5% developer return, the GDV needs to be at least as valuable as the costs. Details of the outcome of the appraisals based on the Lower Quartile build costs are set out below.

Scheme	CIL & Sec 106	Gross Sales	Gross Costs	Return on GDV	Target Profit 17.5%	Deficit/Surplus	Return on GDV
As Approved	£400,962	£8,011,805	£8,643,499	£720,301	£1,351,995	-£631,694	9.0%
Affordable @ 10% plus Sec 106	£400,962	£8,442,155	£8,776,609	£1,124,110	£1,458,563	-£334,454	13.3%
Sec 106 only	£400,962	£8,912,505	£8,901,697	£1,570,496	£1,559,688	£10,808	17.6%

Table 1: Summary table showing results of the three appraisals

5.20 As shown, only one of the scenarios manages to reach a profit level that would be deemed a reasonable developer return based on NPPF target levels of 15-20%. The scenario with no affordable but with Sec 106 retained achieves a level of 17.6% of GDV.

5.21 The full appraisals are contained in Appendix 1.

## 6. Conclusions

- 6.1 The difficult economics of this scheme are clear. Increased build costs and costs such as BNG have made the delivery of this and many other schemes in the authority marginal. We are therefore seeking to remove the affordable housing element while retaining the other S.106 contributions to increase the chances of the scheme being delivered.
- 6.2 Looking at the various scenarios, with all affordable housing removed, the scheme still will achieve the 17.5% target profit. The best-case scenario, from a viability perspective, generates a profit level of 17.6% of GDV.
- 6.3 This report demonstrates the viability issues of this scheme. It is within the Council's gift to apply flexibility to facilitate the development of this allocated housing site which has recently had planning approval. In order to ensure delivery our client would accept a shortened consent period to demonstrate their commitment to delivery should flexibility be applied.

## 7. Executive Summary

- 7.1 The figures below are taken from the most viable scenario and assumes lower quartile build costs but removing the affordable housing and Sec 106 contributions. This scenario delivers a developers profit of 15.5%.

<b>EXECUTIVE SUMMARY</b>		
<b>(£310 sales with no affordable housing)</b>		
Gross Development Value	£8,912,505	
Construction Costs		£ 3,948,550
Other Costs and Professional Fees		£ 1,731,117
Finance Costs		£ 454,373
Target Profit 17.5%		£ 1,559,688
Development Costs (inc profit/land)		£ 8,901,697
Net Surplus/Shortfall	£ 10,808	

## 8. Disclaimer

The contents of this report prepared by ELG Planning do not constitute a valuation, in accordance with the appropriate section of the Valuation Standards (“VS”) and United Kingdom (“UKVS”) contained within the RICS Valuation Professional Standards 2020 (the “Red Book”). The report has been prepared in support of the planning application and should not be relied upon for any other purpose. The report contains commercially sensitive information that should not be shared other than with written consent of the organisation who instructed its production.

## Appendix 1:

### Financial Viability Assessment (FVA)

Lower Quartile BCIS, 6 Affordable Units , Sec 106

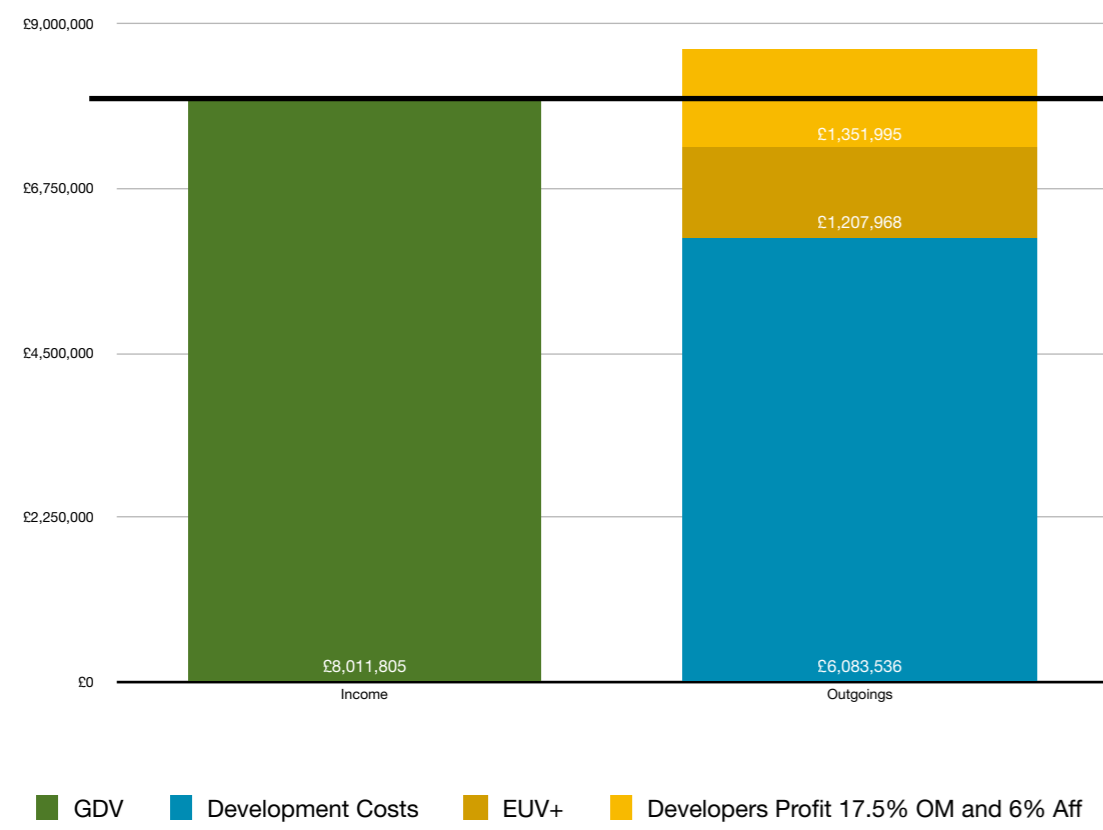
GDV									
Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	Value per.sq.ft	Value per.sq.m	Sales Value	Sales Value Aff	Notes
1	Detached	3	1,220	113.34	£310	£3,337	£378,205		
2	Semi	3	1,050	97.55	£310	£3,337	£325,500		
3	Semi	3	1,050	97.55	£310	£3,337	£325,500		
4	Semi	3	1,050	97.55	£310	£3,337	£325,500		
5	Semi	3	1,050	97.55	£310	£3,337	£325,500		
6	Semi	3	1,050	97.55	£310	£3,337	£325,500		
7	Semi	3	1,050	97.55	£310	£3,337	£325,500		
8	Detached	4	1,595	148.18	£310	£3,337	£494,450		
9	Semi	1	645	59.92	£80	£861		£51,600	Social
10	Semi	1	645	59.92	£80	£861		£51,600	Social
11	Terraced	2	755	70.14	£80	£861		£60,400	Social
12	Terraced	2	755	70.14	£120	£1,292		£90,600	Intermediate
13	Terraced	2	755	70.14	£120	£1,292		£90,600	Intermediate
14	Semi	3	1,050	97.55	£310	£3,337	£325,500		
15	Semi	3	1,050	97.55	£310	£3,337	£325,500		
16	Detached	4	1,595	148.18	£310	£3,337	£494,450		
17	Detached	4	1,595	148.18	£310	£3,337	£494,450		
18	Detached	4	1,595	148.18	£310	£3,337	£494,450		
19	Semi	3	1,050	97.55	£310	£3,337	£325,500		
20	Semi	3	1,050	97.55	£310	£3,337	£325,500		
21	Semi	3	1,050	97.55	£310	£3,337	£325,500		
22	Semi	3	1,050	97.55	£310	£3,337	£325,500		
23	Terraced	2	755	70.14	£310	£3,337	£234,050		
24	Terraced	2	755	70.14	£310	£3,337	£234,050		
25	Terraced	2	755	70.14	£120	£1,292		£90,600	Intermediate
26	Semi	2	755	70.14	£310	£3,337	£234,050		
27	Semi	2	755	70.14	£310	£3,337	£234,050		
28	Detached	3	1,220	113.34	£310	£3,337	£378,200		
<b>Total</b>			<b>76</b>	<b>28,750</b>			<b>£7,576,405</b>	<b>£435,400</b>	
<b>Average</b>									

Costs									
Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	BCIS Cost per.sq.ft	BCIS Cost per.sq.m	PVs	M4(2) 0.5%	Build Costs
1	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
2	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
3	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
4	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
5	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
6	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
7	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
8	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
9	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
10	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
11	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
12	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
13	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
14	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
15	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
16	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
17	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
18	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
19	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
20	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
21	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
22	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
23	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
24	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
25	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
26	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
27	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
28	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
<b>Total Residential</b>									
<b>Construction Costs</b>									<b>£3,948,550</b>
			<b>76</b>	<b>28,750</b>	<b>2,671</b>				

Land Value	Site Area Acres	Site Area Ha	Value per sq ft	Value per Ha	Land Value
EVU+	2.866	1.160		£988,000	£1,146,080
Agent 1%					£11,461
SDLT					£50,428
<b>Total</b>					<b>£1,207,968</b>

Profit / Loss Table

GDV	Development Costs	EVU+	Developers Profit 17.5% OM and 6% Aff	Surplus/Deficit	Actual Return
<b>Income</b>	£8,011,805				
<b>Outgoings</b>		£6,083,536	£1,207,968	£1,351,995	£8,643,499
<b>Shortfall/ Surplus</b>					<b>-£631,694</b>
<b>Actual Return</b>					<b>9.0%</b>



Other Costs	No.	Rate	Costs	Notes
External Works (general assumption 12% of BCIS)				£473,826
Abnormals-				
Cut & Fill & Retaining Walls				
Enhanced Foundations				
Split Level overbuild				
Additional Attenuation				
Abnormal Utilities Upgrades				
EV Charging	28.0	£1,110		£31,080
Professional Fees (8%)				£315,884
Contingency (5%)				£197,427
Planning Contributions				
CIL (Gross GIA less affordable Units)	0	£196.32		£0
Public Open Space				£76,382
Education				£0
BNG				£299,580
Sustainable Travel				£25,000
Sales/Legal/Marketing (3.5% GDV)				£285,174
<b>Total</b>				<b>£1,684,354</b>

<b>Total Development Costs</b>				
<b>Construction Costs</b>				£3,948,550
<b>Other Costs</b>				£1,684,354
<b>Development Cost</b>				<b>£5,632,904</b>

<b>Finance Costs</b>				8%
				<b>£450,632</b>

<b>Total Costs</b>				<b>£6,083,536</b>
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<b>Total Costs</b>				<b>£212</b>
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MAXIMUM AGE OF RESULTS:

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
810.1 Estate housing							
Generally (5)	1,601	853	1,335	1,572	1,762	3,203	191
Single storey (5)	1,866	1,233	1,572	1,737	2,017	3,203	30
2-storey (5)	1,556	853	1,315	1,560	1,728	2,459	157
3-storey (5)	1,381	1,058	-	1,381	-	1,706	4
810.12 Estate housing semi detached							
Generally (5)	1,709	1,028	1,541	1,644	1,815	3,203	52
Single storey (5)	1,826	1,233	1,575	1,740	1,806	3,203	16
2-storey (5)	1,656	1,028	1,360	1,590	1,859	2,459	35
3-storey (5)	1,706	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,429	853	1,259	1,335	1,641	1,987	11
2-storey (5)	1,466	853	1,289	1,399	1,681	1,987	10
3-storey (5)	1,058	-	-	-	-	-	1

Lower Quartile BCIS, 3 Affordable Units , Sec 106

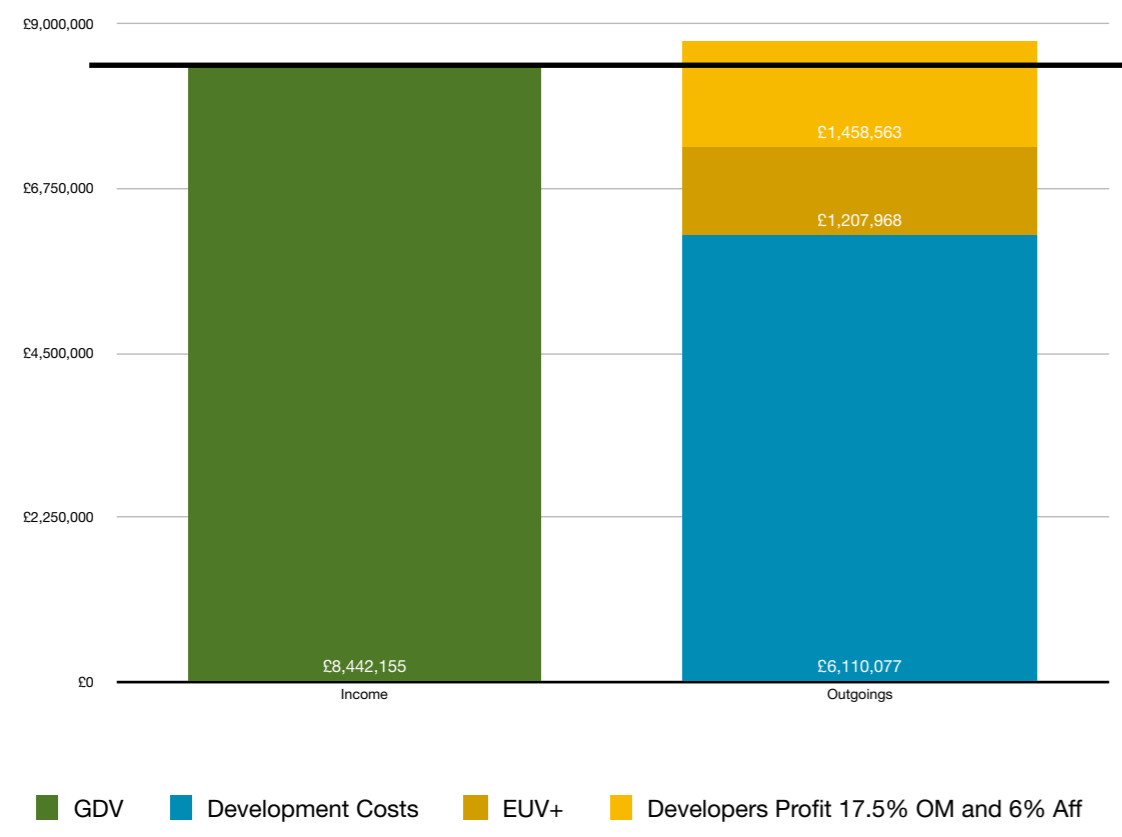
GDV									
Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	Value per.sq.ft	Value per.sq.m	Sales Value	Sales Value Aff	Notes
1	Detached	3	1,220	113.34	£310	£3,337	£378,205		
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4	Semi	3	1,050	97.55	£310	£3,337	£325,500		
5	Semi	3	1,050	97.55	£310	£3,337	£325,500		
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7	Semi	3	1,050	97.55	£310	£3,337	£325,500		
8	Detached	4	1,595	148.18	£310	£3,337	£494,450		
9	Semi	1	645	59.92	£80	£861		£51,600	Social
10	Semi	1	645	59.92	£80	£861		£51,600	Social
11	Terraced	2	755	70.14	£80	£861		£60,400	Social
12	Terraced	2	755	70.14	£310	£3,337	£234,050		
13	Terraced	2	755	70.14	£310	£3,337	£234,050		
14	Semi	3	1,050	97.55	£310	£3,337	£325,500		
15	Semi	3	1,050	97.55	£310	£3,337	£325,500		
16	Detached	4	1,595	148.18	£310	£3,337	£494,450		
17	Detached	4	1,595	148.18	£310	£3,337	£494,450		
18	Detached	4	1,595	148.18	£310	£3,337	£494,450		
19	Semi	3	1,050	97.55	£310	£3,337	£325,500		
20	Semi	3	1,050	97.55	£310	£3,337	£325,500		
21	Semi	3	1,050	97.55	£310	£3,337	£325,500		
22	Semi	3	1,050	97.55	£310	£3,337	£325,500		
23	Terraced	2	755	70.14	£310	£3,337	£234,050		
24	Terraced	2	755	70.14	£310	£3,337	£234,050		
25	Terraced	2	755	70.14	£310	£3,337	£234,050		
26	Semi	2	755	70.14	£310	£3,337	£234,050		
27	Semi	2	755	70.14	£310	£3,337	£234,050		
28	Detached	3	1,220	113.34	£310	£3,337	£378,200		
<b>Total</b>			<b>76</b>	<b>28,750</b>	<b>2,671</b>		<b>£8,278,555</b>	<b>£163,600</b>	
<b>Average</b>									

Costs									
Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	BCIS Cost per.sq.ft	BCIS Cost per.sq.m	PVs	M4(2) 0.5%	Build Costs
1	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
2	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
3	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
4	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
5	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
6	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
7	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
8	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
9	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
10	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
11	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
12	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
13	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
14	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
15	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
16	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
17	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
18	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
19	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
20	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
21	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
22	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
23	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
24	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
25	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
26	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
27	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
28	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
<b>Total Residential</b>									
<b>Construction Costs</b>									<b>£3,948,550</b>
			<b>76</b>	<b>28,750</b>	<b>2,671</b>				

Land Value	Site Area Acres	Site Area Ha	Value per sq ft	Value per Ha	Land Value
EVU+	2.866	1.160		£988,000	£1,146,080
Agent 1%					£11,461
SDLT					£50,428
<b>Total</b>					<b>£1,207,968</b>

Profit / Loss Table

GDV	Development Costs	EVU+	Developers Profit 17.5% OM and 6% Aff	Surplus/Deficit	Actual Return
<b>Income</b>	£8,442,155				
<b>Outgoings</b>		£6,110,077	£1,207,968	£1,458,563	£8,776,609
<b>Shortfall/ Surplus</b>					<b>-£334,454</b>
<b>Actual Return</b>					<b>£1,124,110</b> <b>13.3%</b>



Other Costs	No.	Rate	Costs	Notes
External Works (general assumption 12% of BCIS)				£473,826
Abnormals-				
Cut & Fill & Retaining Walls				
Enhanced Foundations				
Split Level overbuild				
Additional Attenuation				
Abnormal Utilities Upgrades				
EV Charging	28.0	£1,110		£31,080
Professional Fees (8%)				£315,884
Contingency (5%)				£197,427
Planning Contributions				
CIL (Gross GIA less affordable Units)	0	£196.32		£0
Public Open Space				£76,382
Education				£0
BNG				£299,580
Sustainable Travel				£25,000
Sales/Legal/Marketing (3.5% GDV)				£289,749
<b>Total</b>				<b>£1,708,929</b>

<b>Total Development Costs</b>				
<b>Construction Costs</b>				£3,948,550
<b>Other Costs</b>				£1,708,929
<b>Development Cost</b>				<b>£5,657,479</b>

<b>Finance Costs</b>				8%
				<b>£452,598</b>

<b>Total Costs</b>				<b>£6,110,077</b>
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<b>Total Costs</b>				<b>£213</b>
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MAXIMUM AGE OF RESULTS:

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
810.1 Estate housing							
Generally (5)	1,601	853	1,335	1,572	1,762	3,203	191
Single storey (5)	1,866	1,233	1,572	1,737	2,017	3,203	30
2-storey (5)	1,556	853	1,315	1,560	1,728	2,459	157
3-storey (5)	1,381	1,058	-	1,381	-	1,706	4
810.12 Estate housing semi detached							
Generally (5)	1,709	1,028	1,541	1,644	1,815	3,203	52
Single storey (5)	1,826	1,233	1,575	1,740	1,806	3,203	16
2-storey (5)	1,656	1,028	1,360	1,590	1,859	2,459	35
3-storey (5)	1,706	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,429	853	1,259	1,335	1,641	1,987	11
2-storey (5)	1,466	853	1,289	1,399	1,681	1,987	10
3-storey (5)	1,058	-	-	-	-	-	1

Lower Quartile BCIS, 0 Affordable Units , Sec 106

GDV

Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	Value per.sq.ft	Value per.sq.m	Sales Value	Sales Value Aff	Notes
1	Detached	3	1,220	113.34	£310	£3,337	£378,205		
2	Semi	3	1,050	97.55	£310	£3,337	£325,500		
3	Semi	3	1,050	97.55	£310	£3,337	£325,500		
4	Semi	3	1,050	97.55	£310	£3,337	£325,500		
5	Semi	3	1,050	97.55	£310	£3,337	£325,500		
6	Semi	3	1,050	97.55	£310	£3,337	£325,500		
7	Semi	3	1,050	97.55	£310	£3,337	£325,500		
8	Detached	4	1,595	148.18	£310	£3,337	£494,450		
9	Semi	1	645	59.92	£310	£3,337	£199,950		
10	Semi	1	645	59.92	£310	£3,337	£199,950		
11	Terraced	2	755	70.14	£310	£3,337	£234,050		
12	Terraced	2	755	70.14	£310	£3,337	£234,050		
13	Terraced	2	755	70.14	£310	£3,337	£234,050		
14	Semi	3	1,050	97.55	£310	£3,337	£325,500		
15	Semi	3	1,050	97.55	£310	£3,337	£325,500		
16	Detached	4	1,595	148.18	£310	£3,337	£494,450		
17	Detached	4	1,595	148.18	£310	£3,337	£494,450		
18	Detached	4	1,595	148.18	£310	£3,337	£494,450		
19	Semi	3	1,050	97.55	£310	£3,337	£325,500		
20	Semi	3	1,050	97.55	£310	£3,337	£325,500		
21	Semi	3	1,050	97.55	£310	£3,337	£325,500		
22	Semi	3	1,050	97.55	£310	£3,337	£325,500		
23	Terraced	2	755	70.14	£310	£3,337	£234,050		
24	Terraced	2	755	70.14	£310	£3,337	£234,050		
25	Terraced	2	755	70.14	£310	£3,337	£234,050		
26	Semi	2	755	70.14	£310	£3,337	£234,050		
27	Semi	2	755	70.14	£310	£3,337	£234,050		
28	Detached	3	1,220	113.34	£310	£3,337	£378,200		
<b>Total</b>			<b>76</b>	<b>28,750</b>	<b>2,671</b>		<b>£8,912,505</b>	<b>£0</b>	
<b>Average</b>									

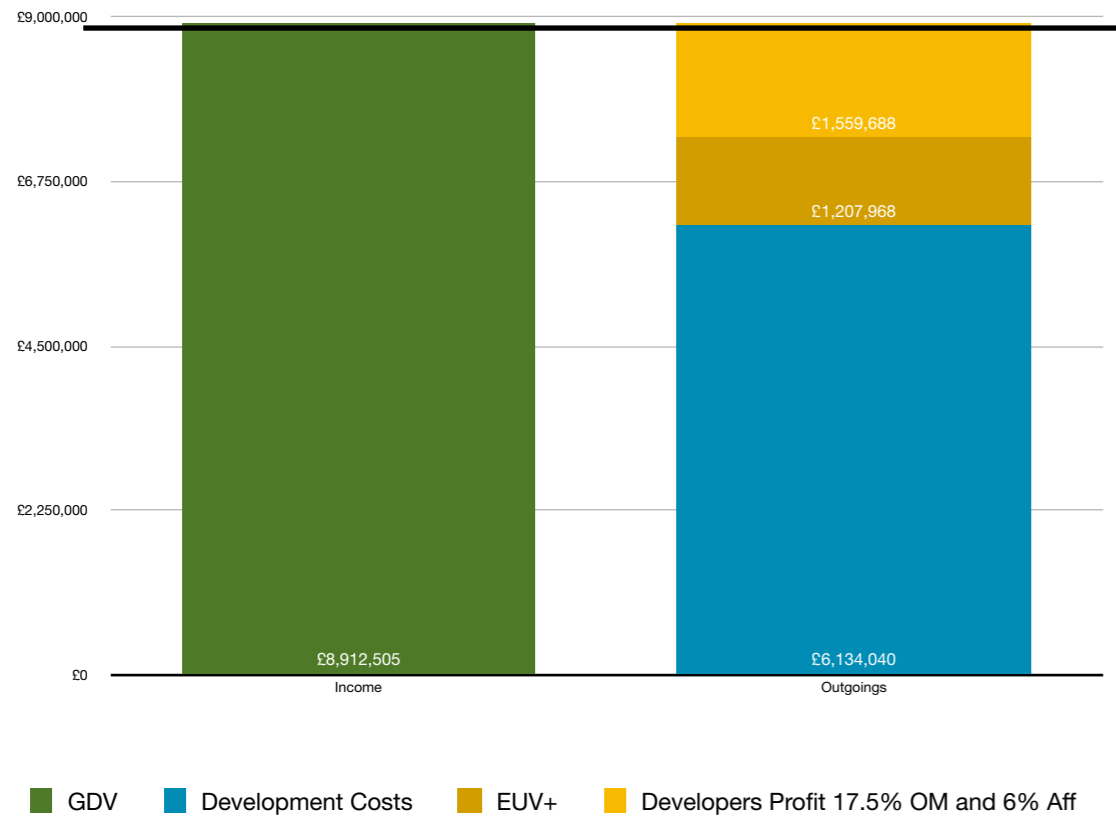
Costs

Unit No:	Build	Beds	Area Sq.Ft	Area Sq Metre	BCIS Cost per.sq.ft	BCIS Cost per.sq.m	PVs	M4(2) 0.5%	Build Costs
1	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
2	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
3	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
4	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
5	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
6	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
7	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
8	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
9	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
10	Semi	1	645	59.92	£143	£1,541	£4,290		£96,629
11	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
12	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
13	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
14	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
15	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
16	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
17	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
18	Detached	4	1,595	148.18	£124	£1,335	£4,290		£202,109
19	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
20	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
21	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
22	Semi	3	1,050	97.55	£143	£1,541	£4,290		£154,610
23	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
24	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
25	Terraced	2	755	70.14	£117	£1,259	£4,290		£92,597
26	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
27	Semi	2	755	70.14	£143	£1,541	£4,290		£112,377
28	Detached	3	1,220	113.34	£124	£1,335	£4,290		£155,599
<b>Total Residential</b>									
<b>Construction Costs</b>									<b>£3,948,550</b>
		<b>76</b>	<b>28,750</b>	<b>2,671</b>					

Land Value	Site Area Acres	Site Area Ha	Value per sq ft	Value per Ha	Land Value
EVU+	2.866	1.160		£988,000	£1,146,080
Agent 1%					£11,461
SDLT					£50,428
<b>Total</b>					<b>£1,207,968</b>

Profit / Loss Table

GDV	Development Costs	EVU+	Developers Profit 17.5% OM and 6% Aff	Surplus/Deficit	
<b>Income</b>	£8,912,505				
<b>Outgoings</b>		£6,134,040	£1,207,968	£1,559,688	£8,901,697
<b>Shortfall/ Surplus</b>					<b>£10,808</b>
<b>Actual Return</b>					<b>£1,570,496</b> <b>17.6%</b>



Other Costs	No.	Rate	Costs	Notes
External Works (general assumption 12% of BCIS)				£473,826
Abnormals-				
Cut & Fill & Retaining Walls				
Enhanced Foundations				
Split Level overbuild				
Additional Attenuation				
Abnormal Utilities Upgrades				
EV Charging	28.0	£1,110		£31,080
Professional Fees (8%)				£315,884
Contingency (5%)				£197,427
Planning Contributions				
CIL (Gross GIA less affordable Units)	0	£196.32		£0
Public Open Space				£76,382
Education				£0
BNG				£299,580
Sustainable Travel				£25,000
Sales/Legal/Marketing (3.5% GDV)				£311,938
<b>Total</b>				<b>£1,731,117</b>

<b>Total Development Costs</b>				
<b>Construction Costs</b>				£3,948,550
<b>Other Costs</b>				£1,731,117
<b>Development Cost</b>				<b>£5,679,667</b>

<b>Finance Costs</b>				8%
				<b>£454,373</b>

<b>Total Costs</b>				<b>£6,134,040</b>
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<b>Total Costs</b>				<b>£213</b>
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MAXIMUM AGE OF RESULTS: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
<b>New build</b>							
810.1 Estate housing							
Generally (5)	1,601	853	1,335	1,572	1,762	3,203	191
Single storey (5)	1,866	1,233	1,572	1,737	2,017	3,203	30
2-storey (5)	1,556	853	1,315	1,560	1,728	2,459	157
3-storey (5)	1,381	1,058	-	1,381	-	1,706	4
810.12 Estate housing semi detached							
Generally (5)	1,709	1,028	1,541	1,644	1,815	3,203	52
Single storey (5)	1,826	1,233	1,575	1,740	1,806	3,203	16
2-storey (5)	1,656	1,028	1,360	1,590	1,859	2,459	35
3-storey (5)	1,706	-	-	-	-	-	1
810.13 Estate housing terraced							
Generally (5)	1,429	853	1,259	1,335	1,641	1,987	11
2-storey (5)	1,466	853	1,289	1,399	1,681	1,987	10
3-storey (5)	1,058	-	-	-	-	-	1

Summary Findings Build Costs Lower BCIS Figures (incl. prelims)

Scheme	CIL & Sec 106	Gross Sales	Gross Costs	Return on GDV	Target Profit 17.5%	Deficit/Surplus	Return on GDV
As Approved	£400,962	£8,011,805	£8,643,499	£720,301	£1,351,995	-£631,694	9.0%
Affordable @ 10% plus Sec 106	£400,962	£8,442,155	£8,776,609	£1,124,110	£1,458,563	-£334,454	13.3%
Sec 106 only	£400,962	£8,912,505	£8,901,697	£1,570,496	£1,559,688	£10,808	17.6%