

Accessible Report



Harborough District Council Local Plan Viability

Main Viability Report

January 2025

Redacted Version

## Quality Assurance

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Date of Report	30 <sup>th</sup> January 2025
Version	V4
Filename and path	L:\_Client Projects\2401 Harborough WPV_Harborough DC\_Reports\2408 Main Report\250205 HDC_Main Viability Report_REDACTED_v4.docx
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## Limitation

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## Non-Technical Summary

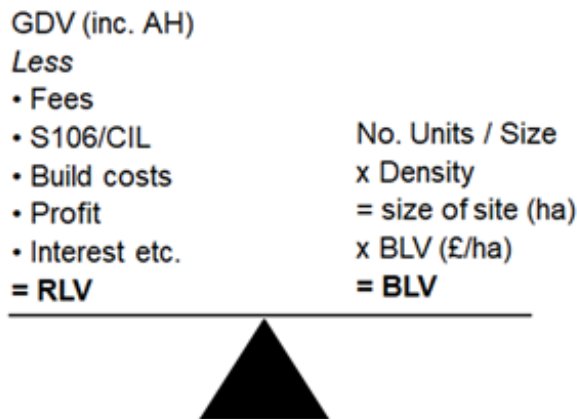
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- ES 1 AspinallVerdi have been instructed by Harborough District Council (HDC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan (Regulation 19). The study is an important part of the evidence base for HDC.
- ES 2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan covers the period up to 2031, which was adopted in 2019. This plan had allocated enough housing and employment land to meet HDC's need up until 2031. The new Local Plan seeks to allocate the maximum amount of land to meet Harborough's needs up to 2041.
- ES 3 The overarching objective of the study is to provide a robust evidence base upon which HDC can make informed decisions regarding their policies and site allocations. This is particularly relevant in the context of the large amount of greenfield land across Harborough.
- ES 4 This is a full viability assessment of the draft policies and proposed site allocations in the emerging Harborough Local Plan 2041 (which will replace the Local Plan 2011 - 2031).
- ES 5 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land and deliver affordable housing. The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable.

## Viability Assessment Method

ES 6 Our general approach is illustrated on the diagram below (Figure ES.1). This is explained in more detail in section 4 – Viability Assessment Method.

**Figure ES.1 - Balance between Residual Land Value and Benchmark Land Value**



Source: AspinallVerdi © Copyright

- ES 7 We have carried out residual appraisals to establish the Residual Land Value (RLV). This is a traditional model having regard to: the gross development value (GDV) of the scheme; including affordable housing; and deducting all costs to arrive at the RLV. A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being ‘fundamentally’ viable.
- ES 8 We have had regard to the cumulative impact of the emerging Harborough Local Plan policies. The impact of each of the policies, either direct or indirect, is set out on the policies matrix (Appendix 1).
- ES 9 This is then compared to the Benchmark Land Value (BLV). The BLV is the price at which a landowner will be willing to sell their land for development and is derived from benchmark Existing Use Values (EUV) plus a premium (having regard to benchmark policy compliant Market Values), the size of the hypothetical scheme and the development density assumption.
- ES 10 For reporting purposes, if the balance is positive, then the policy is assumed to be ‘viable’. If the balance is negative, then the policy is assumed to be ‘not viable’ and the policy obligations / affordable housing should be reviewed. Where the RLV is positive but below the BLV we describe this as being ‘marginal’ in terms of viability.
- ES 11 That said, it is not ‘black and white’, this is an iterative process requiring judgement and interpretation of the viability results. Land value is one of the key variables, along with profit, which determines the viability and deliverability or otherwise of a scheme.
- ES 12 In a functioning market, all the costs of site clearance, remediation, and abnormal costs should come off the value of the land. However, this only ‘works’ where the GDV of the scheme is sufficient to absorb these costs and provide incentivisation (for both landowner and developer) for the scheme to be delivered.

- ES 13 In addition to the RLV appraisals and BLV analysis, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: affordable housing %; infrastructure costs; density; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency and developer's profit, which make up the appraisal inputs.
- ES 14 We draw your attention to the various Examiner's reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), the Sandwell CIL (December 2014) and NPPF. It is evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner's report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership's CIL Examiner's report underscores the necessity of establishing a threshold land value [benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure viability, a factor crucial for meeting affordable housing targets. Such issues have been further evidenced by the Governments proposed changes to the NPPF through setting indicative benchmark land values. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.
- ES 15 It is important to note that the BLV's contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications. Where sites have obvious abnormal costs (e.g., sloping topography or limited access etc.) these costs should be deducted from the value of the land. The land value for site specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site in accordance with the PPG. This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- ES 16 Our detailed assumptions and results are set out in sections 7 of this report together with our detailed appraisals which are appended. In summary we make the following recommendations:

## Results and Recommendations

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- ES 17 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

**Table 1.1 - Viability Summary**

Value Zone	Greenfield	Brownfield
<b>Higher Value Zone</b>	High Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of <b>40%</b>	For the Higher Value Zone (on brownfield sites) the maximum potential affordable housing is <b>15%</b>
<b>Medium Value Zone</b>	Medium Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of <b>40%</b>	For the Medium Value Zone (on brownfield sites) the maximum potential affordable housing is <b>10%*</b>
<b>Lower Value Zone</b>	For Lower value / Greenfield typologies the maximum potential affordable housing is c. <b>20%</b>	For the Lower Value Zone (on brownfield sites) the maximum potential affordable housing is <b>10%*</b>

\*Based on the NPPF paragraph 64 (February 2019) which requires that, 'where major development involving the provision of housing is proposed planning policies... should expect at least 10% of the homes to be available for affordable home ownership'; and the Council pursuing a strategy of proactive interventions in the market to deliver the housing in the lower value zones.

- ES 18 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions) herein on both greenfield and brownfield sites in the higher, medium and low value zones.
- ES 19 Despite viability being challenging within Lower Value Greenfield and Brownfield typologies, we recommend Harborough District Council adopt a blanket rate of 40% affordable housing across the District.
- ES 20 The Council's existing policy is 40% across the district and we understand their preference is to retain the same blanket rate for ease of implementation. This fits into the distribution of site allocations, with the majority of the preferred allocations situated in the medium or high value areas, on greenfield sites. Only one small brownfield site is included within the Council's preferred allocations.
- ES 21 We note that the majority of allocations are Greenfield sites within Medium to High Value Zones, with a very limited number of Low Value Greenfield sites within the preferred allocations and no Brownfield sites allocated within the preferred allocations. Therefore, development within Lower Value Zones and on Brownfield sites is likely to be market-led where viability allows and there is developer appetite to do so.
- ES 22 As such, the majority of preferred sites within the Emerging Plan are able to support a 40% affordable housing provision, however taking into consideration viability issues we recommend the Council may need to take a more flexible approach to policy requirements for Brownfield developments and Lower Value Greenfield sites which are not allocated, if these are brought forward during the plan period.
- ES 23 We understand the Local Plan will provide the opportunity for developers to contest viability of sites when brought forward, through the submission of an independent

viability assessment. As such, should adverse viability be identified by developers due to abnormal site constraints or the development of brownfield land which isn't allocated, this can be considered at the decision taking stage.

ES 24 This relates back to the RICS Assessing Viability in Planning Guidance, which states:

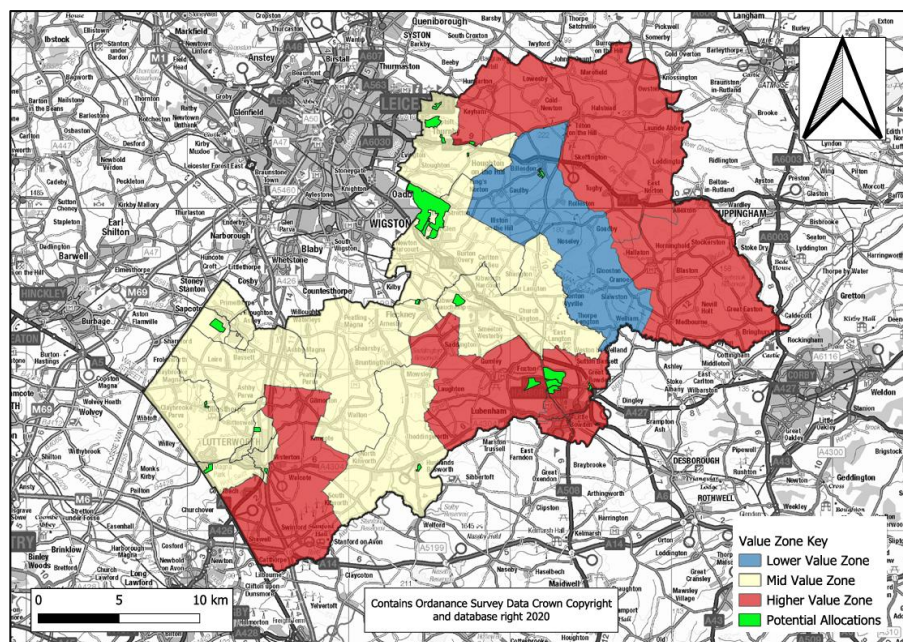
*'Area-wide FVAs may report that certain development typologies are unlikely to come forward in some areas regardless of the policies that are applied. This does not provide an indication of the relevant policies that should be applied, but should be helpful in informing the strategic approach adopted in the plan'*

ES 25 As such, given the viability of the brownfield and lower value typologies does not impact the deliverability of the Council's preferred allocations, we consider a blanket rate set across the district is proportionate and reasonable.

ES 26 Should adverse viability be identified, but subsequent improvements in wider economic conditions occur during the delivery of said site, we have provided recommendations to the Council in respect of review mechanisms.

ES 27 We show a map of the preferred allocations and their corresponding value zone in Figure 1.1.

**Figure 1.1 - Site Allocations Map**



Source: Aspinall Verdi, 2025

ES 28 We again emphasise, that the vast majority of the preferred allocations are in the Medium and High Value Zone, and there is only one potential brownfield allocation across the District.

ES 29 Further, whilst we note that Billesdon Ward is currently situated within the Lower Value Zone, the size and rural nature of this ward means that the actual values achieved by new-build developments may vary when delivered.



- ES 30 While it is not practical to include a granular analysis of ward specific trends within a Whole Plan Viability Assessment, we have undertaken further analysis of the nature of the transactions and listings identified within Billesdon. Our analysis identified minimal transactions or listings within the ward, particularly those of a new-build specification.
- ES 31 As such, we advise that whilst on the basis of the evidence alone the ward is situated within the Lower Value Zone. It is likely that there may be potential for schemes within or adjacent to existing settlements to achieve values in excess of those tested for the purpose of our typology appraisals.
- ES 32 We highlight that the poor viability associated with brownfield sites is largely down to the higher Benchmark Land Values per acre, remediation costs and the higher build costs that all developments are experiencing, especially smaller schemes which incorporate median BCIS. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce, and an increase in value should reasonable be achieved, due to lowered running costs and higher quality new-build accommodation.
- ES 33 To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.
- ES 34 We also recommend that the policies in respect of design costs e.g. BNG are set at a minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale'* and we concur with these findings herein.
- ES 35 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with HDC Officers; the appraisal results which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.
- ES 36 Where viability is particularly challenging (Lower Value Zones and Brownfield sites), Harborough District Council could maintain the 40% affordable housing requirement and consider other proactive interventions in the market to deliver the housing on these types of sites. Harborough District Council will need to be more proactive to

deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:

- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
- direct development of housing by Harborough District Council (for lower profit margins);
- partnering with Registered Providers;
- establishing an Urban Development Company to act as master-developer and de-risk sites;
- delivery of brownfield/regeneration sites through partnership and delivery funding schemes;

## Strategic Site Conclusions

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ES 37 We have carried out a high-level viability and delivery assessment of the strategic sites, namely:

- Land South of Gartree Road & East Oadby - 4,000 units
- Land between Scraftoft and Bushby - 950 units
- Market Harborough Cluster - 1,700 units

ES 38 Given the cross-boundary nature of the Land South of Gartree Road and East of Oadby site, we have been instructed by Harborough DC and Oadby & Wigston BC to undertake a review of the site as a whole. We understand the respective Council's are drafting a joint policy, for inclusion in their respective Emerging Local Plans. As such, we have also produced an addendum report in respect of this proposed strategic site which considers the delivery and viability of the site in further detail. This is provided at Appendix 7.

ES 39 The Land between Scraftoft and Bushby and Land South of Gartree Road & East Oadby sites were found to be marginally viable, generating a positive RLV, but below the BLV per acre. Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the Council's target affordable housing policy target of 40% to be reasonable for this site.

ES 40 The Market Harborough Cluster was found to be viable at 40% affordable housing, based on the assumptions and information that we have been provided with to date.

ES 41 There was a lack of transparency in respect of minimum land values in option / promotion agreements across the strategic sites assessed. This increases the risk (RAG rating) of the site(s)/Plan.

ES 42 We strongly encourage those who have not yet engaged, to participate in these discussions and provide transparency regarding their option agreements, minimum land values, and any potential infrastructure costs. The collaboration is crucial to the successful planning and development of these strategic sites.



- ES 43 We recommend that no sites are formally allocated until the site promoters have been fully transparent on the land agreements. Failure to obtain this information (in accordance with PPG Viability paragraphs 014 and 016) could risk 'holding the Plan to ransom'. We approached the site promoters for all three strategic sites with a final opportunity to provide information on land agreements.
- ES 44 The s106 / education contributions associated with the strategic sites are of central importance to their viability and deliverability based on our current appraisals. As such, it is important that the S106 contributions expected for each of the strategic sites are clarified. This will ensure that the Council do not set reduced policy expectations for the sites, on account of education contributions which may be adjusted in due course.
- ES 45 We would not recommend making any policy concessions until (i) the education and all other S106/S278 costs are known; (ii) there is full transparency on minimum land values; (iii) updated appraisals have confirmed the viability position.

## Viability Review Mechanisms

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- ES 46 Given the viability constraints identified within our testing of certain typologies (e.g. brownfield and lower value zone typologies), we recommend the Council consider implementing the provision for review mechanisms where a policy compliant level of affordable housing cannot be supported on-site, as evidenced at the decision-making stage by an independent viability assessment and subsequent review.
- ES 47 The Viability PPG sets out the following in respect of review mechanisms and when they are considered appropriate at Paragraph 009:
- 'Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.*
- Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.'*
- ES 48 The above sets out the key provision that local plans should identify the circumstances in which a review mechanism is appropriate. As such, it is essential that the expectation of review mechanisms where policy compliance cannot be achieved should be set out within the emerging local plan or supplementary planning document (SPD).
- ES 49 The fundamental rationale for viability review mechanisms is to ensure local authorities have a basis upon which to secure affordable housing contributions where viability

improves over the lifecycle of a development. This is particularly important at present, due to challenging wider economic conditions and inflated build costs. The provision for review mechanisms within the Local Plan would enable HDC to obtain optimal public benefit through economic cycles as set out in the Viability PPG extract above.

- ES 50 Further, the future implementation of Future Homes Standards in 2025, recent changes mandating 10% BNG and other changes to building regulations in respect of category M4 housing and other matters have increased, and will continue to increase, the overall cost of development. As recent and incoming changes to carbon reduction policies and building regulations take effect, it is possible that a value uplift may be realised in the sale of homes which are 'future proofed' and generate lower running costs for occupiers. There is sporadic transactional evidence or market commentary to this effect at present, but this is likely due to the low number of homes which have already been built to meet future standards. As such, the provision for review mechanisms within the emerging local plan would seek to redress this balance if the viability of new build development improves in the coming years on account of higher quality homes being delivered.
- ES 51 In terms of the way in which review mechanisms are sought, our previous experience has indicated that a review mechanism should generally be based on actual costs and values generated by a development. It will ultimately be for the Council to determine which types of review mechanism are sought through their Local Plan. However, the provision for early, mid and late-stage reviews (dependent on the scale and type of development), would allow for flexibility and proportionality at the decision-making stage. As such, we recommend the Council consider implementing a review mechanism policy alongside their affordable housing policy.

## CIL

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- ES 52 As part of our assessment, we have undertaken sensitivity analysis which considers the feasibility / impact of Harborough DC of adopting a CIL approach to developer contributions. Our analysis has indicated that in the majority of our typology appraisals there are minimal viability buffers through which CIL could be adopted within the District. Our assessment identified challenging viability in the lower value and brownfield typologies, which indicate that the levying of CIL charges would not be feasible in these locations.
- ES 53 Further, the testing undertaken in other value zones for greenfield typologies only displayed substantial viability surpluses on limited occasions, i.e., in the high value area. On that point, we would note that a substantial number of the Council's preferred allocations are within the medium value zone, on greenfield land. Whilst these typologies were found to be able to support 40% affordable housing and S106 contributions between c. £7,700 and £17,700 per unit, there was not a substantial viability buffer identified for these typologies. We reiterate that it is important to note that it is good practice for policy obligations not to be set right up to the margins of viability.
- ES 54 However, we do note the substantial costs which are sought on some of the larger sites for strategic infrastructure, which could potentially be spread more evenly across the district. This is particularly relevant in respect of education contributions. If a CIL approach were to be pursued, this would enable contributions to be collected more

widely to contribute to key strategic infrastructure. That said, it is often beneficial for delivery to retain a degree of flexibility that the S106 agreement mechanism offers councils.

- ES 55 This assessment does not consider the potential for Harborough DC to adopt CIL within the District in detail and does not constitute a CIL viability assessment on that basis. Should the Council wish to pursue a CIL Charging Schedule, greater analysis of the potential impact of varying levels of CIL (including viability buffers) would need to be considered within a specific CIL Viability Study.

## Best Practice

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- ES 56 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Harborough District Council to ensure it remains relevant as the property market cycle(s) change.

- ES 57 Furthermore, to facilitate the process of review, we recommend that Harborough District Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

## 1 Introduction

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- 1.1 AspinallVerdi have been instructed by Harborough District Council (HDC) to provide an evidence base to assist in identifying the viability impacts of emerging planning policies in its draft Local Plan (Regulation 18). The study is an important part of the evidence base for HDC.
- 1.2 The primary aim of the commission is to produce an up-to-date viability assessment, which will form a robust and sound evidence base for the Local Plan Review. The current plan covers the period up to 2031, which was adopted in 2019. This plan had allocated enough housing and employment land to meet HDC's need up until 2031. The new Local Plan seeks to allocate the land to meet Harborough's needs up to 2041.
- 1.3 The overarching objective of the study is to provide a robust evidence base upon which HDC can make informed decisions regarding their policies and site allocations. This is particularly relevant in the context of the large amount of greenfield land across Harborough.
- 1.4 This is a full viability assessment of the draft policies and proposed site allocations in the emerging Harborough Local Plan 2020 - 2041 (which will replace the Local Plan 2011 - 2031).
- 1.5 In carrying out our review of the Local Plan we have had regard to the cumulative impact on development of the Local Plan policies. Harborough does not currently have a Community Infrastructure Levy (CIL) charging schedule and this is not a CIL study. However, we have made some recommendations in respect of the potential for the Council to consider adopting CIL in future.

### Local Plan Viability Context

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- 1.6 The key context for the Local Plan Viability Assessment is that the Plan needs to be informed by a consideration of viability. The PPG states that:  
*"The role for viability assessment is primarily at the plan making stage. Viability assessment should not compromise sustainable development but should be used to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan."* (Paragraph: 002 Reference ID: 10-002-20190509)
- 1.7 The viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land.
- 1.8 The Plan must be positively prepared to contribute towards the achievement of sustainable development in a way that is aspirational but deliverable. According to the NPPF sites or broad locations for growth in the NPPF should be developable in years 6 plus of the plan period. To be considered developable, sites should be in a suitable location for housing development with a reasonable prospect that they will be available and could be viably developed at the point envisaged (see NPPG Glossary). This is a lower test than the deliverability test for sites in years 0-5 of the plan period. The evidence does not need to provide a detailed assessment of everything and all sites – recognising that conditions will fluctuate over the course of the Plan period.

## RICS Practice Statement

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- 1.9 Our viability assessment has been carried out in accordance with the RICS<sup>1</sup> Financial Viability in Planning: Conduct and Reporting Professional Standard (1<sup>st</sup> Edition, May 2019).
- 1.10 Our FVA has also been carried out in accordance with the RICS Assessing Viability in Planning under the National Planning Policy Framework 2019 for England Professional Standard (1st edition, March 2021) having regard to the latest revisions to the National Planning Policy Framework (NPPF, last updated December 2023<sup>2</sup>) and the Planning Practice Guidance (PPG).

## Objectivity, Impartiality and Reasonableness

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- 1.11 We have carried out our review in collaboration with the Council as LPA and in consultation with industry (Registered Providers, developers and landowners). At all times we have acted with objectivity, impartially and without interference when carrying out our viability assessment and review.
- 1.12 At all stages of the viability process, we have advocated reasonable, transparent and appropriate engagement between the parties.

## Conflicts of Interest

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- 1.13 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.
- 1.14 The remainder of this report is structured as follows:

<b>Section:</b>	<b>Contents:</b>
Section 2 – National Policy Context	This section sets out the statutory requirements for the Local Plan viability including the NPPF and PPG website.
Section 3 – Local Plan Context	This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability.
Section 4 – Viability Assessment Method	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice. Please note the Benchmark Land Value (BLV) caveats for future site-specific appraisals.

<sup>1</sup> Royal Institution of Chartered Surveyors

<sup>2</sup> Following the appointment of the new Labour Government in July 2024, the NPPF is currently undergoing consultation for the proposed reforms. This is expected to close in September 2024.

Section 5 – Residential Typologies	This chapter summarise the evidence base, property market context, values and costs assumptions for the residential sector as inputs to our appraisals.
Section 6 – Viability Results	This section sets out the detailed appraisal results with commentary.
Section 7 – Strategic Sites Assessment	In accordance with the NPPF, we have carried out more detailed appraisals and delivery analysis of the strategic-sites in the District. This section evaluates the site-specific appraisals as well as the deliverability analysis of each site.
Section 8 – Conclusions and Recommendations	Finally, we make our recommendations in respect of the Local Plan Review. This discusses the implications of this for the overall Plan viability and delivery.

## 2 National Policy Context

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- 2.1 Our financial viability assessment has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 Whilst we are cognisant of the recent changes to the NPPF, dated December 2024, Annex 1 of the updated NPPF sets out the transition arrangements for the purposes of plan making. The following is set out at Paragraph 234 of the December 2024 NPPF:
- 'For the purpose of preparing local plans, the policies in this version of the Framework will apply from 12 March 2025 other than where one or more of the following apply:*
- The plan has reached Regulation 19 (pre-submission stage) on or before 12 March 2025, and its draft housing requirement meets at least 80% of local housing need.'*
- 2.3 As the Emerging Harborough Local Plan is to be submitted via Regulation 19 stage prior the 12<sup>th</sup> March deadline and the draft housing requirement meets at least 80% of local need, the previous iteration of the NPPF will apply for the purposes of this viability assessment and other evidence base documents produced in support of the emerging local plan.
- 2.4 As such, this viability report and references therein, relate to the December 2023 version of the NPPF, as per the Governments transition arrangements.
- 2.5 We identify below the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability. This is not meant to be exhaustive and reference should be directly made to the relevant sections of the NPPF and PPG.

### National Planning Policy Framework

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- 2.6 The NPPF confirms the Government's planning policies for England and how these should be applied and provides a framework within which locally-prepared plans for housing and other development can be produced<sup>3</sup>.
- 2.7 It confirms the primacy of the development plan in determining planning applications. It confirms that the NPPF must be taken into account in preparing the development plan, and is a material consideration in planning decisions<sup>4</sup>.
- 2.8 It is important to note that within the new NPPF, paragraph 173 of the original 2012 NPPF has been deleted. The old paragraph 173 referred to viability and required *'competitive returns to a willing land owner and willing developer to enable the development to be deliverable'*.
- 2.9 The new NPPF refers increasingly to *deliverability* as well as *viability*.
- 2.10 We draw your attention to the following key paragraphs (Table 2.1).

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<sup>3</sup> National Planning Policy Framework, December 2023, para 1

<sup>4</sup> National Planning Policy Framework, December 2023, para 2



**Table 2.1 - NPPF Key Cross-References**

Paragraph Number - Item	Quote / Comments
Para 34 - Development contributions	Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.
Para 57 – Planning obligations [tests]	<p>Planning obligations must only be sought where they meet all of the following tests<sup>5</sup>:</p> <ul style="list-style-type: none"> <li>a) necessary to make the development acceptable in planning terms;</li> <li>b) directly related to the development; and</li> <li>c) fairly and reasonably related in scale and kind to the development.</li> </ul> <p>Notwithstanding the latest changes to the CIL Regulations (2015) which do away with the requirements for a Regulation 123 list of infrastructure, these tests ensure that Local Authorities cannot charge S106 or CIL twice for the same infrastructure (as this would not be fair and reasonable).</p>
Para 58 – Presumption of viability	<p>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 <i>weight to be given to a viability assessment is a matter for the decision maker</i>, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available. (Our emphasis)</p> <p>We understand that the Government’s objective is to reduce the delays to delivery of new housing due to the</p>

<sup>5</sup> Set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.



	<p>site-specific viability process that was created as a result of the previous paragraph 173. Once a new Local Plan is adopted no site-specific viability assessment should be required (except in exceptional circumstances) and developers should factor into their land buying decisions the cost of planning obligations (including affordable housing).</p>
<p>Para 65 – 10 Unit Threshold</p>	<p>Provision of affordable housing should not be sought for residential developments that are not major<sup>6</sup> developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer).</p>
<p>Para 65 – Vacant Building Credit (VBC)</p>	<p>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. The VBC provides another layer of contingency on brownfield site typologies.</p>
<p>Para 66 – 10% affordable home ownership<sup>7</sup></p>	<p>Where major development involving the provision of housing is proposed, planning policies ... should expect at least 10% of the total number of homes to be available for affordable home ownership unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.</p> <p>Exemptions to this 10% requirement should also be made where the site or proposed development:</p> <ul style="list-style-type: none"> <li>a) provides solely for Build to Rent homes;</li> <li>b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);</li> <li>c) is proposed to be developed by people who wish to build or commission their own homes; or</li> <li>d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.</li> </ul>

Source: NPPF (last updated December 2023) and AspinallVerdi

2.11 We understand that the viability assessment is not intended to be a pass/fail test for a Local Plan, especially where key national and local imperatives exist to promote regeneration of brownfield land. The Plan must be positively prepared to contribute

<sup>6</sup> Major development: For housing, development where 10 or more homes will be provided, or the site has an area of 0.5 hectares or more. For non-residential development it means additional floorspace of 1,000m<sup>2</sup> or more, or a site of 1 hectare or more, or as otherwise provided in the Town and Country Planning (Development Management Procedure) (England) Order 2015.

<sup>7</sup> The new Labour Government proposes to remove the requirement to deliver at least 10% of the total number of homes on major sites as affordable home ownership, Chapter 6 Paragraph 5, July 2024.

towards the achievement of sustainable development in a way that is aspirational but deliverable.

## Planning Practice Guidance for Viability

- 2.12 The Planning Practice Guidance for Viability was first published in March 2014 and substantially updated in line with the NPPF. This has subsequently been updated on numerous<sup>8</sup> occasions and 14 February 2024.
- 2.13 Below we summarise some key aspects of the PPG for this study (Table 2.2).

**Table 2.2 - PPG Viability Key Cross-References**

Paragraph Number - Item	Quote / Comments
Para 001 – Setting Policy requirements	<p>Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure).</p> <p>These policy requirements should be informed by evidence of infrastructure and affordable housing need, and a proportionate assessment of viability that takes into account all relevant policies, and local and national standards, including the cost implications of the Community Infrastructure Levy (CIL) and section 106. Policy requirements should be clear so that they can be accurately accounted for in the price paid for land. To provide this certainty, affordable housing requirements should be expressed as a single figure rather than a range. Different requirements may be set for different types or location of site or types of development. (Our emphasis)</p> <p>This confirms that Local Authorities can set different levels of CIL and/or affordable housing by greenfield or brownfield typologies (see below also).</p>
Para 002 - Deliverability	<p>It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.</p> <p>And, policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows</p>

<sup>8</sup> PPG Viability has been updated in February 2019, May 2019, 1 September 2019 and 14 February 2024.

	<p>for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision-making stage.</p> <p>Also, it is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. (Our emphasis)</p> <p>In this respect we have carried out a stakeholder workshop to consult with industry (Registered Providers, developers and landowners) in respect of the cost, value and BLV assumptions of the site allocations (in March 2024).</p>
Para 003/4 - Typologies	<p>Plan makers can use site typologies to determine viability at the plan making stage.</p> <p>A typology approach is a process plan makers can follow to ensure that they are creating realistic, deliverable policies based on the type of sites that are likely to come forward for development over the plan period.</p> <p>Plan makers can group sites by shared characteristics such as location, whether brownfield or greenfield, size of site and current and proposed use or type of development. The characteristics used to group sites should reflect the nature of typical sites that may be developed within the plan area and the type of development proposed for allocation in the plan.</p>
Para 005 – Strategic Sites testing	<p>Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic priorities of the plan. This could include, for example, large sites, sites that provide a significant proportion of planned supply, sites that enable or unlock other development sites or sites within priority regeneration areas.</p>
Para 009	<p>Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.</p> <p>Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages</p>

	<p>of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities' ability to seek compliance with relevant policies over the lifetime of the project.</p>
<p>Para 010 - Principles for carrying out a viability assessment (strike a balance)</p>	<p>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 – i.e., a residual land value approach.</p> <p>In plan making and decision-making viability helps to <i>strike a balance</i> between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission. (Our emphasis)</p>
<p>Para 011 – Gross Development Value</p>	<p>For residential development, this may be total sales and/or capitalised net rental income from developments. <i>Grant and other external sources of funding should be considered.</i></p> <p>For commercial development a broad assessment of value in line with industry practice may be necessary.</p> <p>For broad area-wide or site typology assessment at the plan making stage, average figures can be used, with adjustment to take into account land use, form, scale, location, rents and yields, disregarding outliers in the data. (Our emphasis)</p>
<p>Para 012 – Development costs</p>	<p>Assessment of costs should be based on evidence which is reflective of local market conditions. Costs include:</p> <ul style="list-style-type: none"> <li>• build costs - e.g., Building Cost Information Service (BCIS)</li> <li>• abnormal costs*</li> <li>• site-specific infrastructure costs*</li> <li>• the total cost of all relevant policy requirements (e.g. BNG)*</li> <li>• general finance</li> </ul>

	<ul style="list-style-type: none"> <li>professional*, project management, sales, marketing and legal costs incorporating organisational overheads associated with the site</li> <li>project contingency costs should be included in circumstances where scheme specific assessment is deemed necessary, with a justification for contingency relative to project risk and developers return</li> </ul> <p>*PPG suggests that these costs should be taken into account when defining benchmark land value.</p>
Para 013 – Benchmark Land Value (BLV)	A benchmark land value should be established on the basis of the <i>existing use value (EUV)</i> of the land, plus a <i>premium</i> for the landowner. (Our emphasis)
Para 014 - What factors should be considered to establish BLV?	<p>Benchmark land value should:</p> <ul style="list-style-type: none"> <li>be based upon existing use value (EUV)</li> <li>allow for a premium to landowners</li> <li>reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.</li> </ul>
Para 014 – Market evidence in BLV	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. There may be a <i>divergence between benchmark land values and market evidence</i> ; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners. (Our emphasis)
Para 014 – Circularity of land values	[Market] evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that <i>historic benchmark land values of non-policy compliant developments are not used to inflate values over time</i> . (Our emphasis)
Para 015 – Existing Use Value (EUV)	<p>EUV is the value of the land in its existing use.</p> <p>Existing use value is not the price paid and should disregard <i>hope value</i>.</p> <p>Existing use values will vary depending on the type of site and development types.</p>

	<p>EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).</p>
<p>Para 016 – Premium</p>	<p>[The premium] is the amount above existing use value (EUV) that goes to the landowner.</p> <p>The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a <i>sufficient contribution to fully comply with policy requirements</i>.</p> <p>Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by <i>professional judgement</i> and must be based upon the best available evidence informed by cross sector collaboration.</p> <p>Market evidence can include benchmark land values from other viability assessments.</p> <p>Land transactions can be used but only as a cross check to the other evidence.</p> <p>Any data 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.</p> <p>Policy compliance means that the development complies fully with up-to-date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan.</p>
<p>Para 016 – Price paid evidence</p>	<p>Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).</p> <p>The PPG emphasises throughout (para 2, 3, 6, 11, 14, 18) that the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan.</p> <p>However, data on actual price paid (or the price expected to be paid through an option or promotion agreement) is particularly relevant for strategic sites to ensure that they are deliverable over-time.</p>



Para 017 – Alternative Use Value (AUV)	This is more at the decision-making stage as our site typologies herein are all for broadly defined uses.
Para 018 – Profit (return to developers)	<p>For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. <i>A lower figure may be more appropriate in consideration of delivery of affordable housing</i> in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types. (Our emphasis)</p> <p>In this respect we have assumed profit at the top end of the range (i.e. worst-case scenario) and provided sensitivities on the profit margin between 15 and 20%.</p>
Para 019 – Build to rent (BTR)	<p>The <i>economics of build to rent schemes differ</i> from build for sale as they depend on a long-term income stream. For build to rent, it is expected that the normal form of affordable housing provision will be <i>affordable private rent</i>. Where plan makers wish to set affordable private rent proportions or discount levels at a level differing from national planning policy and guidance, this can be justified through a viability assessment at the plan making stage. (Our emphasis)</p>

Source: PPG Viability (last updated 14 February 2024) and AspinallVerdi

## Written Ministerial Statement – Local Energy Efficiency Standards

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2.14 On 13 December 2023 the Minister of State for Housing gave a written ministerial statement (WMS) to parliament in order to clarify the priorities between building standards and particularly the net zero goal [, viability] and housing delivery. This is required due to the changing national policies including Code for Sustainable Homes and the 2021 Part L Building Regulations.

2.15 The WMS states:

*there is a legitimate consideration for the Government to want to strike the best balance between making progress on improving the efficiency and performance of homes whilst still wanting to ensure housing is built in sufficient numbers to support those who wish to own or rent their own home.*

2.16 The WMS goes on:

*the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale.*

2.17 The exception to this statement is where local polices have:

*a well-reasoned and robustly costed rationale that ensures:*

- *That development remains viable, and the impact on housing supply and affordability is considered in accordance with the National Planning Policy Framework.*
- *The additional requirement is expressed as a percentage uplift of a dwelling's Target Emissions Rate (TER) calculated using a specified version of the Standard Assessment Procedure (SAP).*

2.18 In this respect HDC is defaulting to building regulations (see section 3 and 5 below for details of policies and costs).



### 3 Local Policy Context

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- 3.1 In order to appraise the emerging Harborough Local Plan, we have reviewed the cumulative impact of Harborough's draft Local Plan policies, alongside any current policies which are proposed to retain. We have analysed each of the policies contained within the plan to determine which policies have a direct or indirect impact on development viability. The policies with a direct impact on viability have been factored into our economic assessment below. Note that all policies have an indirect impact on viability and these have been incorporated into the viability study indirectly through the property market cost and value assumptions adopted.
- 3.2 The adopted 2011 – 2031 Harborough Local Plan set the current 'framework' for the property market to operate within and the new Local Plan (together with retained Local Plan documents) will form the new framework. All the policies have an indirect impact on viability through the operation of the property market and via site allocations which shape supply over time (the price mechanism). The real estate market will also have to adjust to changes to the emerging planning policy through the new Harborough Local Plan.
- 3.3 Before reviewing the emerging Harborough Local Plan, we set out the current affordable housing policy under the previous Adopted Local Plan.

#### Harborough Local Plan, Adopted 2019

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- 3.4 The Local Plan includes Affordable Housing policy H2. This requires a range of housing types, tenures, densities and affordability to create sustainable communities and to ensure the delivery of [the] Strategic Objectives.
- 3.5 The policy requires that:  
***40% affordable** housing will be required on housing sites: a. of more than 10 dwellings; or b. with a combined gross floorspace of more than 1,000 square metres.*  
*For all sites, the tenure split will be 75% affordable or socially rented and 25% low-cost home ownership products.*

#### Harborough Local Plan (2020 - 2041)

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- 3.6 We have reviewed the Harborough Local Plan 2020 - 2041 (Reg 18 Draft). A detailed matrix of the strategic planning policies has been undertaken and this outlines how the directly influential policies have both shaped the typologies and the assumptions adopted within the appraisals. We highlight the directly influential policies below.
- 3.7 The policies considered to have a direct impact on viability are set out on the following table:

**Table 3.1 - HDC Emerging Local Plan Policies with a Direct Impact on Viability**

Policy	Implications for Local Plan and CIL Viability Assessment
<b>HN01 Housing Need: Affordable Homes</b>	This policy is considered in detail below the table.
<b>HN02: Housing Need: Mix of New Homes</b>	<p>This policy requires all new homes to meet accessible and adaptable M4(2) Building Regulation technical standards, A minimum of 5% market homes to be Building Regs M4 (3)A (wheelchair adaptable) and a minimum of 10% of affordable homes to meet standard (M4)B (wheelchair accessible).</p> <p>This policy has been considered and explicitly modelled within our appraisals.</p>
<b>HN03: Housing Need: Housing Type and Density</b>	<p>This policy sets out the preferred housing type and density of the new Local Plan. It indicates a target density as 40 dwellings per hectare in Lutterworth &amp; Market Harborough Town Centres and 30 dwellings per hectare elsewhere.</p> <p>We have reflected the density policy for 30 – 40 dph in the Typologies Matrix and our appraisals. We have assumed a density of 35 dph for greenfield sites and 40 dph for brownfield sites.</p>
<b>HN04 Housing Need: Supported and Specialist Housing</b>	<p>the new LP policy refers to the requirement for specialist housing for older people will be integral on development of residential dwellings of 100 or more at a rate of at least 10% of all dwellings proposed.</p> <p>We have explicitly tested the viability of older persons housing within our typology testing.</p>
<b>HN05: Self and Custom Build</b>	<p>Schemes of 40 dwellings (gross) or more must provide at least 10% of the total number of dwellings as self or custom build plots.</p> <p>The policy goes on to state under which circumstances a self build plot can be released to the market.</p> <p>The provision of Custom Self-build (CSB) plots is a deliverability rather than viability matter.</p> <p>In viability terms, we consider the impact of CSB plots to be neutral and within the 'buffer' of the appraisal(s). The hypothesis in our approach to CSB housing is that our models assess the viability of (A) taking an undeveloped site, (B) servicing the site and mitigating harm, and (C) building out that site by one house-builder/developer i.e. the normal development process is from (A) to (C).</p>

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>It should therefore not impact significantly on the viability if this process is carried out by more than one economic actor e.g. a plot developer/enabler and a CSB plot builder. The process is the same: (A) to (B) and (B) to (C). We acknowledge that there will be some differences in the individual actors' value, cost and profit motives however, these would be shared between the actors.</p> <p>Furthermore, if there is sufficient buffer in the appraisal in terms of developer profit and residual land value for the land owner, then the buffer should be able to accommodate the subtle difference in delivery mechanism.</p>
<p><b>DM01: High Quality Design</b></p>	<p>This policy sets out design principles that new development should follow in order to ensure Harborough's different characteristics and qualities are maintained and enhanced. There is a direct impact on the construction cost.</p> <p>Notwithstanding this, the minimum design standard is the Building Regulations and therefore the cost of compliance is reflected in the BCIS costs that we have used within our appraisals. Note also that good design leads to high quality environments which are reflected in the value of real estate. We have used current values (and costs) within our appraisals.</p>
<p><b>DM05: Green and Blue Infrastructure and Open Space Impacts</b></p>	<p>This policy will have a direct impact on our appraisals.</p> <p>This is a specific policy which requires developers to contribute towards recreation open space etc. We have allowed for the contribution within the S106 assumptions. This is shown on the Typologies Matrix. We have incorporated the necessary S106 costs into the financial viability assessment herein.</p> <p>We have also reflected the impact of this policy through the density and net to gross site area assumptions. The net to gross and density of development has a direct impact on the quantum of land required for any particular development. This therefore has an impact on the overall land value. The relevant density assumption and net to gross ratio is set out on the Typologies Matrix.</p> <p>For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g. Noise etc) is included in the professional fee budget. The PPG explicitly states that abnormal costs should be taken into account when defining the benchmark land value. i.e. where there are costs associated with pollution or noise remediation, this should be deducted from the price of the land.</p>

Policy	Implications for Local Plan and CIL Viability Assessment
<p><b>DM06: Transport and Accessibility</b></p>	<p>We have included explicit allowances for the provision of EV Charging facilities within our viability testing.</p> <p>Future development will be required to make a best effort to integrate the existing transport network in proposals.</p> <p>Sites and schemes with good access and connectivity will be more marketable and viable than sites which are poorly located.</p> <p>For the purposes of our viability assessment, we have assumed that the relevant cost of Transport Assessment and Design and Access Statement (DAS) etc are included in the professional fee budget.</p> <p>There may be a cost for the implementation of the Travel Plan. 'Typical' S106/S278 costs are reflected in the Typologies Matrix for highways; abnormal costs should be factored into the value of the land.</p>
<p><b>DM07: Managing flood risk</b></p>	<p>We assume that the cost of Flood Risk assessment will be incorporated into the Planning Application Professional Fees and Reports budgets contained within our appraisal assumptions.</p> <p>We have assumed that most of the sites that are allocated do not flood, and that flooding of allocated sites is the exception. We have included a 15% allowance for external works to allow for drainage costs.</p> <p>Also, where sites have particular flood risk issues, the cost of mitigation (including fees) should be discounted from the value of the land.</p>
<p><b>DM08: Sustainable Urban Drainage</b></p>	<p>This policy is about the provision of sustainable drainage infrastructure and future requirements.</p> <p>We assume that the cost of Flood Risk assessment will be incorporated into the Planning Application Professional Fees and Reports budgets contained within our appraisal assumptions.</p> <p>This should identify which development sites are at highest risk and may therefore bear a higher cost. Where sites are a higher risk of flood the costs associated with flood mitigation should be deducted from the value of the land.</p> <p>The policy also stipulates that schemes must demonstrate that the peak rate of run-off over the lifetime of the development, allowing for climate change, is no greater for the developed site than it was for the undeveloped site and reduced wherever possible. Developments are required to achieve a 20% reduction in run-off rates compared to pre-</p>

Policy	Implications for Local Plan and CIL Viability Assessment
	<p>development conditions to account for existing surface water runoff problems.</p> <p>We have assumed that most of the sites that are allocated do not flood, and that flooding of allocated sites is the exception. We have included a 15% allowance for external works to allow for drainage costs.</p> <p>Also, where sites have particular flood risk issues, the cost of mitigation (including fees) should be discounted from the value of the land.</p>
<p><b>DM09 Sustainable Construction and Climate Change</b></p>	<p>We have explicitly included a de-minimis allowance of £10 per unit for the additional cost in respect of water efficiency. This is based on Department of Communities and Local Government Housing Standards Review Cost Impact, September 2014 by EC Harris (index linked).</p>
<p><b>DM10: Biodiversity and Geodiversity Protection and Enhancement</b></p>	<p>Where there are particularly nature conservation issues that arise from particularly sensitive development sites, if this is known to the developer as part of their site due diligence, the costs of mitigation should be factored into the price paid for the land. For the purposes of our viability assessment, we have assumed that the relevant cost of professional reports (e.g., Biodiversity Action Plans (BAPs) and / or Geodiversity Action Plans (GAPs) and mitigation strategies etc.) is included in the professional fee budget.</p> <p>We have assumed that the cost of relevant mitigation is included in:</p> <ul style="list-style-type: none"> <li>• the net-to-gross site area assumption in terms of land take;</li> <li>• the external works cost and</li> <li>• the net-biodiversity gain costs etc which are included as explicit assumptions</li> </ul> <p>We have included net biodiversity gain costs of £1,003 per unit for greenfield site and £268 per unit for brownfield sites. This is based upon the: Net biodiversity gain costs based on the DEFRA Impact Assessment Biodiversity net gain and local nature recovery strategies IA No: RPC Reference No: RPC-4277(1)-DEFRA-EA dated 15/10/2019.</p>
<p><b>Policy DS01 Development Strategy: Delivering Homes</b></p>	<p>This is the strategic policy for delivering homes and sets the rationale and evidence behind the specific housing policies (HN02 etc.) referenced above.</p>

Policy	Implications for Local Plan and CIL Viability Assessment
<p><b>DS03a: Tackling Climate Change and Enhancing the Natural Environment</b></p>	<p>We include explicit allowances for future homes standards within our viability testing.</p> <p>We have adopted a baseline allowance of £6,000 per unit. This based on the Future Homes Standards - MHCLG Consultation on changes to Parts L and F of the Building Regulations Option 2 - 'Fabric plus technology'. This is an allowance to achieve 2025 Part L zero carbon ready homes.</p>
<p><b>DS05 Supporting Strategic Infrastructure</b></p>	<p>This policy will have a direct impact for the purpose of our strategic site viability testing.</p> <p>We have explicitly factored into the appraisals all the relevant infrastructure costs for the various Typologies. This is based upon evidence from the Council in respect of existing S106 receipts and the relevant Policies herein.</p> <p>We have also made explicit allowances for strategic infrastructure in line with the Council's Infrastructure Delivery Plan (IDP).</p> <p>The provision of community facilities will directly impact the development costs for schemes. The purpose of S106 (and hence our viability assessment) is to ensure that there is sufficient funding for community facilities.</p> <p>New housing development of a certain size will be required to make a financial contribution to either new community halls, or to enhance existing ones.</p> <p>We have incorporated the necessary S106 costs into the financial viability assessment herein. (see Typologies matrix).</p> <p>Where a scheme opts to provide community facilities, it is assumed the cost associated with the provision of these uses will be considered at a site-specific level.</p>

3.8 The above policies have all been factored directly into the appraisal models. The cost assumptions applied can be found later in this report within Section 5.

### Emerging Affordable Housing Policy

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3.9 We have formulated our Affordable Housing assumption on the council's draft Policy. As per the policy, we have adopted the same affordable housing target for each zone. Policy HN01 states the following:

3.10 To meet the need for affordable housing 40% of the total number of homes in residential developments of 10 or more homes (or capable of delivering 10 or more homes) must be affordable.

- 3.11 New affordable housing should be delivered on site unless exceptional circumstances can be demonstrated and robustly justified, in which case off site provision or an appropriate financial contribution in lieu must be made.
- 3.12 The tenure split for the affordable housing will be as follows:
- About 75% affordable or socially rented; and
  - About 25% affordable home ownership.
- 3.13 The mix of size and type of new affordable housing development will be informed by the latest housing needs assessment.
- 3.14 Where it is robustly demonstrated that the required provision of affordable housing would make a scheme unviable, the requirement for a lower level of provision of affordable housing will be considered. In these exceptional circumstances, a clear justification supported by an independent viability assessment will be required. The costs of subsequently reviewing this work on behalf of the Council will be borne by the applicant.
- 3.15 For schemes of 500 or more houses, where a non policy compliant scale of affordable housing is accepted as a result of viability issues in accordance with c) above, viability will be reassessed at agreed times over the lifetime of a development based on actual costs and values generated by the development. The cost of the Council reviewing this will be borne by the applicant.
- 3.16 New affordable housing should be well-designed and integrated and dispersed with market housing, unless there are exceptional circumstances, which contribute to the creation of mixed communities. Developers are expected to make efficient use of land and attempts to artificially reduce the scale of development to below the threshold for providing affordable housing will not be acceptable.



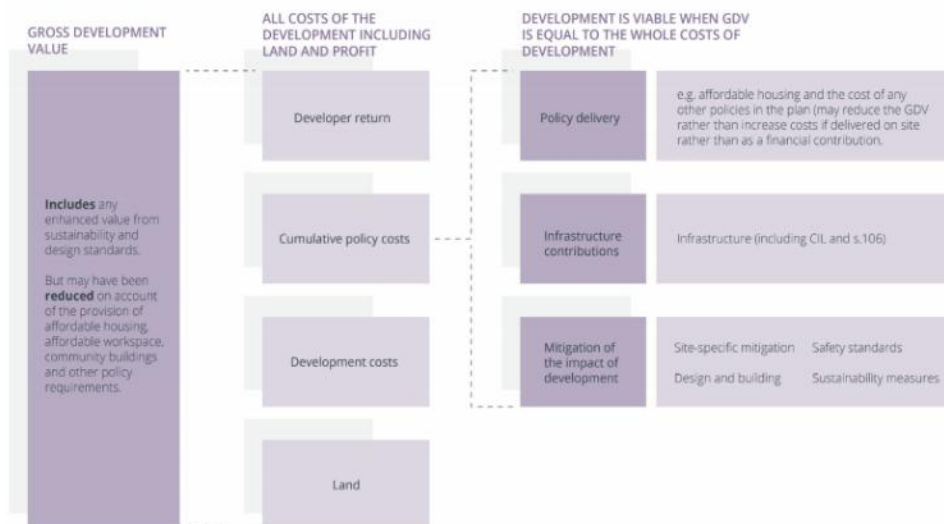
## 4 Viability Assessment Method

- 4.1 In this section of the report, we set out our methodology to establish the viability of the various land uses and development typologies described in the following sections.
- 4.2 Cross-reference should be made back to the Viability PPG guidance in section 2 and specifically the guidance in respect of EUV, premium and profit.
- 4.3 We also set out the professional guidance that we have had regard to in undertaking the financial viability appraisals and some important principles of land economics.

### Viability Modelling Best Practice

- 4.4 The general principle is that planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission. However, there are fundamental differences between the land economics of brownfield and greenfield sites and every development scheme is different. Therefore, in order to derive the potential planning obligations and understand the ‘appropriate balance’ it is important to understand the micro-economic principles which underpin the viability analysis.
- 4.5 The uplift in value is calculated using a residual land value (RLV) appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

**Figure 4.1 - The Residual Land Valuation Framework**



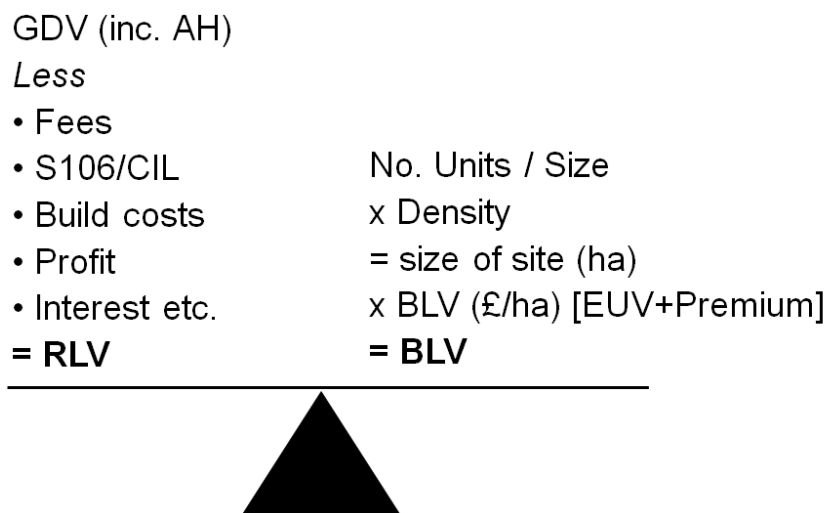
Source: RICS Assessing viability in planning under the National Planning Policy Framework 2019 for England, Guidance Note, 1st edition, March 2021

- 4.6 In the above diagram, a scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land, development costs, cumulative policy costs and profit (developers return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.



- 4.7 In accordance with the PPG, to advise on the ability of the proposed uses/scheme to support affordable housing and CIL/planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value (BLV). This is illustrated in Figure 4.2 below.

**Figure 4.2 - Balance between RLV and BLV**



Source: AspinallVerdi © Copyright

- 4.8 If the balance is positive, then the policy is viable. If the balance is negative, then the policy is not viable and the affordable housing rates / S106 requirements should be reviewed.
- 4.9 Our specific appraisals for each for the land uses and typologies are set out in the relevant section below.

### Benchmark Land Value (BLV) Approach

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- 4.10 Benchmark land value has been subject to much debate in recent years due to trying to establish the most appropriate method to determine it for planning purposes. The two most common approaches have been Existing Use plus and Market Value adjusted for policy. The latter, although a more market facing approach, has faced criticism because practitioners have not necessarily been adjusting land values fully for policy. The PPG now provides a clear single method (Existing Use plus Premium) in determining land value.
- 4.11 Paragraph: 013 Reference ID: 10-013-20190509 of the Viability PPG states that,  
*To define land value for any viability assessment, a benchmark land value should be established on the basis of the **existing use value (EUV)** of the land, **plus a premium** for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient*

*contribution to fully comply with policy requirements. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called 'existing use value plus' (EUV+).*

- 4.12 See Table 2.2 - PPG Viability Key Cross-References above for the relevant references to the PPG for the definition of EUV and the premium.
- 4.13 The RICS also supports the EUV plus method when determining land value for planning purposes. The RICS Assessing Viability in Planning under the National Planning Policy Framework, Professional Statement, March 2021 states that *'the PPG is unambiguous that EUV+ is the primary approach.'*<sup>9</sup> Land transaction evidence should only be used as a cross-check to the EUV plus premium. The RICS guidance emphasises the PPG paragraph 016 which states that *'any data 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'*<sup>10</sup>.
- 4.14 The RICS defines *'EUV for the purposes of FVAs as the value in the existing use, ignoring any prospect of future change to that use. This may however include permitted development or change of use within the same planning use class, but only where this does not necessitate any refurbishment or redevelopment works to the existing buildings or site works.'*<sup>11</sup>
- 4.15 The RICS International Valuation Standards, January 2022, defines EUV as:  
*'Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.'*<sup>12</sup>

## Guidance on Premiums/Land Value Adjustments

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- 4.16 The PPG requires the existing use value plus premium approach to land value. However, there is no specific guidance on the premium. One therefore one has to 'triangulate' the BLV based on evidence.
- 4.17 A number of reports have commented upon the critical issue of land value, as set out below. These inform the relationship between the 'premium' and 'hope value' (see below) in the context of market value. The PPG is explicit that hope value should be disregarded for the purposes of arriving at the EUV<sup>13</sup>. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the premium.
- 4.18 We set out on the following table our consideration of suitable premiums to apply - Table 4.1 - Premium for BLV Considerations.

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<sup>9</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.7.7

<sup>10</sup> Ibid, paragraph 5.7.6

<sup>11</sup> Ibid, paragraph B.1.2

<sup>12</sup> RICS Valuation – Global Standards Incorporating the IVSC International Valuation Standards Issued November 2021, effective from 31 January 2022, Paragraph 150.1

<sup>13</sup> Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019

**Table 4.1 - Premium for BLV Considerations**

Evidence / Source	Quote / Comments
<p>RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)</p>	<p>The RICS acknowledge that <i>‘there is no standard amount for the premium and the setting of realistic policy requirements that satisfy the reasonable incentive test behind the setting of the premium is a very difficult judgement’</i>.<sup>14</sup></p> <p>The RICS guidance further explains that <i>‘for a plan-making FVA, the EUV and the premium is likely to be the same for the same development typology, but it would be expected that a site that required higher costs to enable development would achieve a lower residual value. This should be taken account of in different site typologies at the plan-making stage.’</i><sup>15</sup></p>
<p>Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)</p>	<p>The Harman Report was published in response to the introduction of viability becoming more prominent in the planning system post the introduction of the NPPF.</p> <p>The Harman report refers to the concept of ‘Threshold Land Value’ (TLV). Harman states that the <i>‘Threshold Land Value should represent the value at which a typical willing landowner is likely to release land for development.’</i><sup>16</sup> While this is an accurate description of the important value concept, we adopt the Benchmark Land Value (BLV) terminology throughout this report in-line with the terminology in the PPG.</p> <p>Although the Harman Report pre-dates the current iteration of the PPG on viability it does recommend the EUV plus approach to determine land value for planning purposes.</p> <p>The Harman report also advocates that when assessing an appropriate Benchmark Land Value, consideration should be given to <i>‘the fact that future plan policy requirements will have an impact on land values and owners’ expectations.’</i><sup>17</sup></p>

<sup>14</sup> RICS, March 2021 (effective from 01 July 2021), Assessing viability in planning under the National Planning Policy Framework 2019 for England, paragraph 5.3.3

<sup>15</sup> Ibid, paragraph 5.3.7

<sup>16</sup> Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners, page 28

<sup>17</sup> Ibid, page 29

	<p>Harman, does acknowledge that reference to market values will provide a useful ‘sense check’ on the Benchmark Land Values that are being used in the appraisal model; however, <i>‘it is not recommended that these are used as the basis for input into a model.’</i><sup>18</sup></p> <p>It also acknowledges that for large greenfield sites, <i>‘land owners are rarely forced or distressed sellers, and generally take a much longer term view over the merits or otherwise of disposing of their asset.’</i><sup>19</sup> It refers to these ‘prospective sellers’ as <i>‘potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution’s ownership for many generations.’</i><sup>20</sup> In these circumstances, Harman states that for these greenfield sites that, <i>‘the uplift to current use value sought by the landowner will invariably be significantly higher than in an urban context and requires very careful consideration.’</i><sup>21</sup></p>
<p>HCA Transparent Viability Assumptions (August 2010)</p>	<p>In terms of the EUV + premium approach, the Homes and Communities Agency (now Homes England) published a consultation paper on transparent assumptions for Area Wide Viability Modelling.</p> <p>This notes that, ‘typically, this gap or premium will be expressed as a percentage over EUV for previously developed land and as a multiple of agricultural value for greenfield land’.</p> <p>It also notes that benchmarks and evidence from planning appeals tend to be in a range of <b>‘10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value’.</b><sup>22</sup> (Our emphasis)</p>
<p>Inspector's Post-Hearing Letter to North Essex Authorities</p>	<p>The Inspector’s letter is in relation to, amongst other things, the viability evidence of three proposed garden communities in North Essex. The three Garden Communities would provide up to 43,000 dwellings in total. The majority of land for the Garden Communities is in agricultural use, and the Inspector recognised that the EUV for this use would be around £10,000 per gross acre. In this case, the Inspector was of the opinion that around a <b>x10</b></p>

<sup>18</sup> Ibid

<sup>19</sup> Ibid, page 30

<sup>20</sup> Ibid

<sup>21</sup> Ibid

<sup>22</sup> HCA, August 2010, Area Wide Viability Model (Annex 1 Transparent Viability Assumptions)

	<p><b>multiple</b> (£100,000 per gross acre) would provide sufficient incentive for a landowner to sell. But given <i>‘the necessarily substantial requirements of the Plan’s policies’ a price ‘below £100,000/acre could be capable of providing a competitive return to a willing landowner’.</i><sup>23</sup> The Inspector, however, judged that <i>‘it is extremely doubtful that, for the proposed GCs, a land price below £50,000/acre – half the figure that appears likely to reflect current market expectations – would provide a sufficient incentive to a landowner. The margin of viability is therefore likely to lie somewhere between a price of £50,000 and £100,000 per acre.’</i><sup>24</sup></p>
<p>Parkhurst Road v SSCLG &amp; LBI (2018)<sup>25</sup></p>	<p>The High Court case between Parkhurst Road Limited (Claimant) and Secretary of State for Communities and Local Government and The Council of the London Borough of Islington (Defendant(s)) addresses the issue of land valuation and the circularity of land values which are not appraised on a policy compliant basis.</p> <p>In this case it was common ground that the existing use was redundant and so the existing use value (“EUV”) was “negligible”. There was no alternative form of development which could generate a higher value for an alternative use (“AUV”) than the development proposed by Parkhurst. The site did not suffer from abnormal constraints or costs. LBI contended that there was considerable “headroom” in the valuation of such a site enabling it to provide a substantial amount of affordable housing in accordance with policy requirements. Furthermore, that the achievement of that objective was being frustrated by Parkhurst’s use of a ‘greatly inflated’ BLV for the site which failed properly to reflect those requirements. Mr Justice Holgate dismissed the challenge and agreed with LBI that what is to be regarded as comparable market evidence, or a “market norm”, should “reflect policy requirements” in order to avoid the “circularity” problem<sup>26</sup>.</p>

<sup>23</sup> Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Paragraph 204

<sup>24</sup> Ibid, Paragraph 205

<sup>25</sup> Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017

<sup>26</sup> Ibid, paragraph 39

<p>Land Value Capture report (Sept 2018)<sup>27</sup></p>	<p>The House of Commons - Housing, Communities and Local Government Committee has published a report into the principles of land value capture. This defines land value capture, the scope for capturing additional land value and the lessons learned from past attempts to capture uplifts in land value. It reviews improving existing mechanisms, potential legislative reforms and alternative approaches to land value capture. Paragraph 109 of the report states, <i>[...] the extent to which the ‘no-scheme’ principle would reduce value “very much depends on the circumstances”. For land in the middle of the countryside, which would not otherwise receive planning permission for housing, the entire development value could be attributed to the scheme. However, [...] most work was undertaken within constrained urban areas—such as town extensions and redevelopments—where the hope value was much higher’.</i></p> <p>Hence it is important to consider the policy context for infrastructure and investment when considering land values. For example, where existing agricultural land in the green belt is being considered for housing allocations, the entire uplift in value is attributable to the policy decision (without which there can be no development).</p>
<p>Land at Warburton Lane, Trafford (Appeal Ref: APP/Q4245/W/19/3243720)<sup>28</sup></p>	<p>Planning appeal for up to 400 dwellings, appeal dismissed. The Inspector preferred the Council’s approach to land value. The Council used agricultural land value of £8,000 per acre. They applied a x10 premium to the net developable area of 33.75 acres and £8,000 per acre to the remainder of the site. The total benchmark land value of £2,900,000. The total site area was 62 acres (25 hectares). The benchmark land value equated to £116,000 per gross hectare (£46,945 per gross acre) / 5.87 multiplier on the agricultural land value of £8,000 per acre. In considering the premium the Inspector noted that, <i>‘there is no evidence that I have seen that says the premium should be any particular value. The important point is that it should be sufficient to incentivise the landowner to sell the land and should also be the minimum incentive for</i></p>

<sup>27</sup> House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons

<sup>28</sup> Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021



	<p><i>such a sale to take place</i>'.<sup>29</sup> It was relevant to note that, <i>'in this case one of the two landowners had agreed in the option agreement to sell the land for whatever is left after a standard residual assessment</i>'<sup>30</sup> and therefore had accepted lower minimum / BLV requirements.</p>
Mayor of London CIL (Jan 2012)	<p>The impact on land value of future planning policy requirements e.g. CIL [or revised Affordable Housing targets] was contemplated in the Examiner's report to the Mayor of London CIL (January 2012).<sup>31</sup></p> <p>Paragraph 32 of the Examiner's report states:</p> <p><i>the price paid for development land may be reduced. As with profit levels there may be cries that this is unrealistic, but a <b>reduction in development land value is an inherent part of the CIL concept</b>. It may be argued that such a reduction may be all very well in the medium to long term but it is impossible in the short term because of the price already paid/agreed for development land. The difficulty with that argument is that if accepted the prospect of raising funds for infrastructure would be forever receding into the future... (our emphasis).</i></p> <p>It was recognised in 2012 (which was at a time of similarly challenging economic circumstances post credit-crunch as it is currently) that land values would have to soften in order to allow the necessary infrastructure to be delivered in accordance with public policy.</p>
Greater Norwich CIL (Dec 2012)	<p>The Greater Norwich Development Partnership's CIL Examiner's report adds to this -</p> <p><i>Bearing in mind that the cost of <b>CIL needs to largely come out of the land value</b>, it is necessary to establish a threshold land value i.e. the value at which a typical willing landowner is likely to release land for development. Based on market experience in the Norwich area the Councils' viability work assumed that <b>a landowner would expect to receive at least 75% of the benchmark value</b>.</i><sup>32</sup>. (our emphasis)</p>

<sup>29</sup> Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021, para 118

<sup>30</sup> Ibid, para 119

<sup>31</sup> Holland, K (27 January 2012) Report on the Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule, The Planning Inspectorate, PINS/K5030/429/3

<sup>32</sup> Report to the Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council, by Keith Holland BA (Hons) Dip TP, MRTPI ARICS, 4 December 2012, File Ref: PINS/G2625/429/6 – paragraph 9



<p>Sandwell CIL (Dec 2014)</p>	<p>Furthermore, the Examiner’s report for the Sandwell CIL states -</p> <p><i>The TLV is calculated in the VAs [Viability Assessments] as being <b>75% of market land values</b> for each typology. According to the CA, this way of calculating TLVs is based on the conclusions of Examiners in the Mayor of London CIL Report January 2012 and the Greater Norwich Development Partnership CIL Report December 2012. <b>This methodology was uncontested</b><sup>33</sup>.</i></p> <p>This VA was prepared by AspinallVerdi for Sandwell MBC which was predicated on a reduction in land values to accommodate the CIL [policy costs].</p>
<p>NPPF Proposed Changes (July 2024)<sup>34</sup></p>	<p>In line with the issues highlighted above, regarding the need to reduce land value for schemes to become viable and deliverable, the new Labour Government has proposed to set indicative benchmark land values for land released from the Green Belt.</p> <p>The Government proposes to set fair land values that allow for an appropriate premium above the existing use, however reflect the need for policy delivery.</p> <p>As part of this approach, the Government states that if land is sold or optioned above the indicative benchmark land value, viability assessment should not be undertaken. By doing so, councils should receive appropriate contributions and private developers should not seek to lower contributions, therefore maintaining a fair value transfer between the public and private sector.</p>

Source: AspinallVerdi, 2024

- 4.19 In light of various Examiner’s reports, such as those for the Mayor of London CIL (January 2012), the Greater Norwich CIL (December 2012), and the Sandwell CIL (December 2014), it becomes evident that landowners must consider reducing their land values for schemes to be both viable and deliverable, particularly in the context of providing affordable housing. Paragraph 32 of the Mayor of London CIL Examiner’s report explicitly acknowledges that the price of development land may need to decrease, emphasising that this reduction is intrinsic to the land value capture concept. Similarly, the Greater Norwich Development Partnership’s CIL Examiner’s report underscores the necessity of establishing a threshold land value [/benchmark land value], which is derived from a reasonable reduction in benchmark values to ensure

<sup>33</sup> Report to Sandwell Metropolitan Borough Council by Diana Fitzsimons MA MSc FRICS MRTPI an Examiner appointed by the Council, 16 December 2014, File Ref: PINS/G4620/429/9 - paragraph 16

<sup>34</sup> Proposed reforms to the National Planning Policy Framework and other changes to the planning system, Ministry of Housing, Communities and Local Government, Updated 2 August 2024, Chapter 5 Paragraph 28a

viability, a factor crucial for meeting affordable housing targets. Such issues have been further evidenced by the Governments proposed changes to the NPPF through setting indicative benchmark land values. These findings collectively emphasise the importance of land value adjustments to facilitate the realisation of development schemes, including those aimed at providing policy compliant affordable housing.

## Land Market for Development in Practice

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- 4.20 A very important aspect when considering area-wide viability is an appreciation of how the property market for development land works in practice.
- 4.21 Developers have to secure sites and premises in a competitive environment and therefore have to equal or exceed the landowners' aspirations as to value for the landowner to sell. From the developers' perspective, this price has to be agreed often many years before commencement of the development. The developer has to subsume all the risk of: acquiring the site, ground conditions; obtaining planning permission; funding the development; finding a tenant/occupier; increases in construction costs; and changes to the economy and market demand etc. This is a significant amount of work for the developer to manage; but this is the role of the developer and to do so the developer is entitled to a normal developer's profit.
- 4.22 The developer will appraise all of the above costs and risks to arrive at their view of the residual site value of a particular site.
- 4.23 To mitigate some of these risks, developers and landowners often agree to share some of these risks by entering into arrangements such as: Market Value options based on a planning outcome; 'subject to planning' land purchases; promotion agreements; and / or overage agreements whereby the developer shares any 'super-profit' over the normal benchmark.
- 4.24 From the landowners' perspective, they will have a preconceived concept of the value or worth of their site. This could be fairly straight-forward to value, for example, in the case of greenfield agricultural land which is subject to per hectare benchmarks. However, in the case of brownfield sites, the existing use value could be a lot more subjective depending upon: the previous use of the property; the condition of the premises; contamination; and/or any income from temporary lets, car parking and advertising hoardings etc. Also, whilst (say) a former manufacturing building could have been state-of-the-art when it was first purchased by the landowner, in a redevelopment context it might now be the subject of depreciation and obsolescence which the landowner finds difficult to reconcile. Accordingly, the existing use value is much more subjective in a brownfield context.

## Brownfield / Greenfield Land Economics

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- 4.25 Traditionally, development of brownfield land has been more challenging than that of greenfield owing to associated demolition, clearance and remediation costs as well as higher land values. The difference between greenfield and brownfield scheme economics is usually important to understand for affordable housing targets; plan viability and CIL rate setting.
- 4.26 CIL has its roots in the perceived windfall profit arising from the release of greenfield land by the planning system to accommodate new residential sites and urban

extensions<sup>35</sup>. However, lessons from previous attempts to tax betterment<sup>36</sup> show that this is particularly difficult to achieve effectively without stymieing development. It is even harder to apply the concept to brownfield redevelopment schemes with all attendant costs and risks.

- 4.27 The timing of redevelopment and regeneration of brownfield land particularly is determined by the relationship between the value of the site in its current [low value] use (“Existing Use Value”) and the value of the site in its redeveloped [higher value] use – less the costs of redevelopment. Any planning gain which impacts these costs will have an effect on the timing of redevelopment. This is relevant to consider when setting the ‘appropriate balance’.
- 4.28 Fundamentally, S106, CIL etc. is a form of ‘tax’ on development as a contribution to infrastructure. By definition, any differential rate of S106 will have a distorting effect on the pattern of land uses. The question as to how this will distort the market will depend upon how the S106 is applied.
- 4.29 Also, consideration must be given to the ‘incidence’ of the tax i.e. who ultimately is responsible for paying it i.e. the developer out of profit or the landowner out of price (or a bit from each).
- 4.30 This is particularly relevant in the context of brownfield sites in the town centres and built-up areas. Any S106 on brownfield redevelopment sites will impact the timing and rate of redevelopment. This will have a direct effect on economic development, jobs and growth.
- 4.31 In the brownfield context redevelopment takes place at a point in time when buildings are economically obsolete (as opposed to physically obsolete). Over time the existing use value of buildings falls as the operating costs increase, depreciation kicks in and the rent falls by comparison with modern equivalent buildings. In contrast, the value of the next best alternative use of the site increases over time due to development pressure in the urban context (assuming there is general economic growth in the economy). Physical obsolescence occurs when the decreasing existing use value crosses the rising alternative use value.
- 4.32 However, this is not the trigger for redevelopment. Redevelopment requires costs to be incurred on site demolition, clearance, remediation, and new build construction costs. These costs have to be deducted from the alternative use value ‘curve’. The effect is to extend the time period to achieve the point where redevelopment is viable.
- 4.33 This is absolutely fundamental for the viability and redevelopment of brownfield sites. Any tariff, tax or obligation which increases the costs of redevelopment will depress the net alternative use value and simply extend the timescale to when the alternative use value exceeds the existing use value to precipitate redevelopment.
- 4.34 Contrast this with the situation for development on greenfield land. Greenfield sites are constrained by the planning designation. Once a site is ‘released’ for development there is a significant step-up in development value – which makes the development economics much more accommodating than brownfield redevelopment. There is much more scope to capture development gain, without postponing the timing of development.

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<sup>35</sup> See Barker Review (2004) and Housing Green Paper (2007)

<sup>36</sup> the 2007 Planning Gain Supplement, 1947 ‘Development Charge’, 1967 ‘Betterment Levy’ and the 1973 ‘Development Gains Tax’ have all ended in repeal

- 4.35 That said, there are some other important considerations to take into account when assessing the viability of greenfield sites. This is discussed in the Harman Report (albeit Harman is superseded by the PPG, the principles still stand)<sup>37</sup>.
- 4.36 The existing use value may be only very modest for agricultural use and on the face of it the landowner stands to make a substantial windfall to residential land values. However, there will be a lower benchmark (Benchmark Land Value) where the land owner will simply not sell. This is particularly the case where a landowner *'is potentially making a once in a lifetime decision over whether to sell an asset that may have been in the family, trust or institution's ownership for many generations.'*<sup>38</sup> Accordingly, the 'windfall' over the existing use value will have to be a sufficient incentive to release the land and forgo future investment returns.
- 4.37 Another very important consideration is the promotional cost of strategic greenfield sites. For example, in larger scale urban extension sites and garden communities, there will be significant investment in time and resources required to promote these sites through the development plan process. The benchmark land value therefore needs to take into account the often-substantial planning promotion costs, option fees etc. and the return required by the promoters of such sites. *'This should be borne in mind when considering the [benchmark] land value adopted for large sites and, in turn, the risks to delivery of adopting too low a [benchmark] that does not adequately and reasonably reflect the economics of site promotion...'*<sup>39</sup>
- 4.38 This difference between the development 'gain' in the context of a greenfield windfall site and the slow-burn redevelopment of brownfield sites is absolutely fundamental to the success of any regime to capture development gain such as affordable housing, other S106 or CIL. It is also key to the 'incidence' of the tax i.e., whether the developer or the land owner carries the burden of the tax.
- 4.39 In the case of Harborough, several housing sites are coming forward and therefore we have appraised both greenfield and brownfield scheme typologies. We note, however, that the majority of housing sites coming forward are greenfield.

## Hope Value

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- 4.40 Where there is a possibility of development the landowner will often have regard to 'hope value'. Hope value is the element of market value of a property in excess of the existing use value, reflecting the prospect of some more valuable future use or development. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented. Therefore, in a rising market, landowners may often have high aspirations of value beyond that which the developer can justify in terms of risk and in a falling market the land owner may simply 'do nothing' and not sell in the prospect of a better market returning in the future. The actual amount paid in any particular transaction is the purchase price and this crystallises the value for the landowner.

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<sup>37</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) pp 29-31

<sup>38</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 30

<sup>39</sup> Local Housing Delivery Group, Local Government Association / Home Builders Federation / NHBC (20 June 2012) Viability Testing Local Plans, Advice for planning practitioners, Edition 1 (the 'Harman' report) page 31

- 4.41 Note that hope value is represented in the EUV premium and can never be in excess of policy compliant market value (RLV), given RICS guidance on the valuation of development sites (see Figure 4.1 - The Residual Land Valuation Framework above).
- 4.42 Hence land 'value' and 'price' are two very different concepts which need to be understood fully when formulating planning policy. The incidence of any S106 tariff or CIL to a certain extent depends on this relationship and the individual circumstances. For example, a farmer with a long-term greenfield site might have limited 'value' aspirations for agricultural land – but huge 'price' aspirations for residential development. Whereas an existing factory owner has a much higher value in terms of sunk costs and investment into the existing use and the tipping point between this and redevelopment is much more marginal.

## Vacant Building Credit (VBC)

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- 4.43 The VBC policy is intended to incentivise affordable housing on brownfield sites, including the reuse or redevelopment of empty and redundant buildings. The incentive is applied where a vacant building is brought back into any lawful use, or is demolished to be replaced by a new building and where the building has not been abandoned. In deciding whether a use has been abandoned, account should be taken of all relevant circumstances, such as:
- the condition of the property
  - the period of non-use
  - whether there is an intervening use; and
  - any evidence regarding the owner's intention.
- 4.44 For this viability assessment, we have not tested brownfield typologies which benefit from Vacant Building Credit as this is site-specific. The inclusion of VBC will however reduce affordable housing requirements on some brownfield sites, consequently improving the viability of these sites. This is therefore an additional level of contingency for brownfield typologies.

## Conclusions on BLV

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- 4.45 Current guidance is clear that the land value assessment needs to be based on Existing Use plus premium and not a Market Value approach. Although the assessment of the Existing Use can be informed by comparable evidence the uncertainty lies in how the premium is calculated. Whatever is the resulting land value (i.e. Existing Use plus Premium) the PPG is clear that this must reflect the cost of complying with policies: *'the total cost of all relevant policy requirements including contributions towards affordable housing and infrastructure, Community Infrastructure Levy charges, and any other relevant policies or standards. These costs should be taken into account when defining benchmark land value.'*<sup>40</sup>
- 4.46 Detailed research and analysis in respect of land values (Benchmark Land Values) are set out within the Land Market paper appended (see Appendix 4 – Land Market Review).

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<sup>40</sup> MHCLG, 24 July 2018, PPG, Paragraph: 012 Reference ID: 10-012-20180724



## BLV Caveats for Decision-Making

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- 4.47 It is important to note that the BLV's contained herein are for 'high-level' plan/CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLV's included herein are generic and include healthy premiums to provide a viability buffer for plan making purposes.
- 4.48 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.
- 4.49 However, there may be site specific circumstances (e.g., brownfield sites or sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for plan-making purposes and is without prejudice to future site-specific planning applications.

## How to Interpret the Viability Appraisals

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- 4.50 In development terms, the price of a site is determined by assessment of the residual land value (RLV). This is the gross development value of the site (GDV) less ALL costs including planning policy requirements and developers' profit. If the RLV is positive the scheme is viable. If the RLV is negative the scheme is not viable.
- 4.51 Part of the skill of a developer is to identify sites that are in a lower value economic uses and purchase / option these sites to (re)develop them into a higher value uses. The landowner has a choice - to sell the site or not to sell their site, depending on their individual circumstances. Historically (pre-credit-crunch and the 2012 NPPF) this would be left to 'the market' and there would be no role for planning in this mechanism.
- 4.52 A scheme is viable if the RLV is positive for a given level of profit. We describe this situation herein as being 'fundamentally' viable.
- 4.53 However, since the credit crunch and the 2012 NPPF planning policy has sought to intervene in the land market by requiring that at [an often 'arbitrary'] 'threshold' or 'benchmark' land value (BLV) is achieved as a 'return to the landowner'. This left Local Authorities 'open' to negotiations to reduce affordable housing and other contributions on viability grounds which sets up a powerful force of escalating land values (which is prejudicial to delivery in the long term). The latest iterations of the NPPF and PPG since 2019 are seeking to redress this.
- 4.54 In planning viability terms, for a scheme to come forward for development the RLV for a particular scheme has to exceed the landowner's BLV.
- 4.55 In Development Management terms every scheme will be different (RLV) and every landowner's motivation will be different (BLV).
- 4.56 For Plan Making purposes it is important to benchmark the RLV's from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value – see Figure 4.2 - Balance between RLV and BLV above.

4.57 The results of the appraisals should therefore be interpreted as follows:

- If the 'balance' is positive (RLV > BLV), then the policy is viable. We describe this as being 'viable for plan making purposes herein'.
- If the 'balance' is negative (RLV < BLV), then the policy is 'not viable for plan making purposes and the S106 planning obligations and/or affordable housing targets should be reviewed.
- Thirdly, if the RLV is positive, but the appraisal is not viable due to the BLV assumed – we refer to this as being 'marginal'. In this case more scrutiny may be required of the BLV and the sensitivity analysis.

4.58 This is illustrated in the following boxes of our appraisals (appended) – see below. In this case the RLV is calculated as £2,794,196 or £395,78 per acre net (highlighted in blue). This is based upon the residual land value approach. The assumed BLV is £250,000 per acre (highlighted in green) which equals £1,765,0 overall. This is based upon the evidence in our Land Market Paper appended. The difference between the RLV and BLV is the surplus or deficit which in this example is £1,029,196 (£145,778 per acre) (highlighted orange). The RLV has to be greater than the BLV the meaning the balance is positive/in surplus to be viable.

**Figure 4.3 - Example Hypothetical Appraisal Results**

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				3,236,856
SDLT		3,236,856 @	HMRC formula	(151,343)
Acquisition Agent fees		3,236,856 @	1.0%	(32,369)
Acquisition Legal fees		3,236,856 @	0.5%	(16,184)
Interest on Land		3,236,856 @	7.50%	(242,764)
Residual Land Value				<b>2,794,196</b>
<b>RLV analysis:</b>	<b>27,942 £ per plot</b>	<b>977,969 £ per ha (net)</b>	<b>395,778 £ per acre (net)</b>	
		<b>733,476 £ per ha (gross)</b>	<b>296,834 £ per acre (gross)</b>	
			<b>11.20% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density		<b>35.0</b> dph (net)		
Site Area (net)		2.86 ha (net)	7.06 acres (net)	
Net to Gross ratio		<b>75%</b>		
Site Area (gross)		3.81 ha (gross)	9.41 acres (gross)	
<b>Density analysis:</b>		<b>2,916 sqm/ha (net)</b>	<b>12,701 sqft/ac (net)</b>	
		<b>26 dph (gross)</b>		
Benchmark Land Value (net)	17,650 £ per plot	617,750 £ per ha (net)	<b>250,000 £ per acre (net)</b>	<b>1,765,000</b>
<b>BLV analysis:</b>		<b>463,313 £ per ha (gross)</b>	<b>187,500 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		360,219 £ per ha (net)	<b>145,778 £ per acre (net)</b>	<b>1,029,196</b>

Source: AspinallVerdi BETA model

## Sensitivity Analysis

4.59 In addition to the above, we have also prepared a series of sensitivity scenarios for each of the typologies. This is to assist in the analysis of the viability (and particularly the viability buffer); the sensitivity of the appraisals to key variables such as planning obligations, affordable housing, BLV and profit; and to consider the impact of rising construction costs. An example of a sensitivity appraisal and how they are interpreted is shown below. Similar sensitivity tables are attached to each of our hypothetical appraisals (appended).



**Figure 4.4 - Example Affordable Housing v BLV Sensitivity Analysis**

TABLE 4	Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site							
		10%	15%	20%	25%	30%	35%	40%	
	145,778								
	100,000	464,959	422,671	380,384	338,096	295,778	253,447	211,115	
	150,000	414,959	372,671	330,384	288,096	245,778	203,447	161,115	
	200,000	364,959	322,671	280,384	238,096	195,778	153,447	111,115	
	250,000	314,959	272,671	230,384	188,096	145,778	103,447	61,115	
	300,000	264,959	222,671	180,384	138,096	95,778	53,447	11,115	
	350,000	214,959	172,671	130,384	88,096	45,778	3,447	(38,885)	
	400,000	164,959	122,671	80,384	38,096	(4,222)	(46,553)	(88,885)	
	450,000	114,959	72,671	30,384	(11,904)	(54,222)	(96,553)	(138,885)	
	500,000	64,959	22,671	(19,616)	(61,904)	(104,222)	(146,553)	(188,885)	
	550,000	14,959	(27,329)	(69,616)	(119,904)	(154,222)	(196,553)	(238,885)	
	600,000	(35,041)	(77,329)	(119,616)	(161,904)	(204,222)	(246,553)	(288,885)	
	650,000	(85,041)	(127,329)	(169,616)	(211,904)	(254,222)	(296,553)	(338,885)	
	700,000	(135,041)	(177,329)	(219,616)	(261,904)	(304,222)	(346,553)	(388,885)	
	750,000	(185,041)	(227,329)	(269,616)	(311,904)	(354,222)	(396,553)	(438,885)	
	800,000	(235,041)	(277,329)	(319,616)	(361,904)	(404,222)	(446,553)	(488,885)	
	850,000	(285,041)	(327,329)	(369,616)	(411,904)	(454,222)	(496,553)	(538,885)	

Source: AspinallVerdi

4.60 This sensitivity table shows the balance (RLV – BLV) for different combinations of Affordable Housing (AH %) across the columns and different amounts of CIL (£ psm) down the rows. Thus:

- You should be able to find the appraisal balance by looking up the base case AH% (e.g., 40%) and the BLV (£250,000 per acre)
- Higher BLV's will reduce the 'balance' and if the balance is negative the scheme is 'not viable' for Plan Making purposes (note that it may still be viable in absolute RLV terms and viable in Plan Making terms depending on other sensitivities (e.g. BLV, Profit (see below)).
- Lower BLV's will increase the 'balance' and if the balance is positive then the scheme is viable in Plan Making terms.
- Similarly, higher levels of AH (%) will reduce the 'balance'.
- And, lower levels of AH (%) will increase the 'balance'.
- So, for example, one can read-across the BLV (e.g., £250,000 per acre) to the relevant affordable housing column (30%), and still find that the scheme is viable.

4.61 Please note that this appraisal is purely hypothetical.

4.62 We have carried out the following sensitivity analysis herein (see appraisals):

- Table 1 – CIL v Affordable Housing %
- Table 2 – Site Specific S106 v Affordable Housing %
- Table 3 – Profit v Affordable Housing %
- Table 4 – BLV v Affordable Housing %
- Table 5 – Build Cost v Affordable Housing %

- Table 5 – Market Values v Affordable Housing %
- Table 7 – Grant v Affordable Housing %

## 5 Residential Typologies

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- 5.1 This section of the report sets out our assumptions in respect of the general need's residential typologies (see Appendix 1 for our Typologies Matrix).
- 5.2 In terms of values, we append our Residential Market Paper which reviews the existing evidence base and provides a detailed market analysis setting out how we have arrived at our assumptions (Appendix 2).
- 5.3 We also append our Land Market Paper which reviews the evidence base and assumptions in respect of Benchmark Land Values (BLV). (Appendix 3).
- 5.4 BCIS cost reports are included at Appendix 4.
- 5.5 Our detailed residential appraisals for each site and scheme typology and sensitivity analysis are contained at Appendix 5.
- 5.6 We provide a summary of the assumptions below.

### Existing Evidence Base

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- 5.7 We have undertaken a review of the existing evidence base which comprises the following studies. This is to provide a baseline of assumptions for us to build-upon.
- 5.8 Existing evidence reviewed:
  - Previous Local Plan Viability Assessment, HDC (2017)
  - Planning Obligations SPD, (June 2022)
  - Site Specific FVA Reviews
  - Settlement Hierarchy Assessment, (October 2023)
  - Housing and Economic Needs Assessment, (June 2022)
  - Strategic Housing and Economic Land Availability Assessment, (September 2022)
- 5.9 In terms of values, we append our residential market paper which reviews the existing evidence base and provides a detailed residential market analysis setting out how we have arrived at our assumptions. We provide a summary of the findings of this research paper herein (see Appendix 2 – Residential Market Paper).
- 5.10 We have also reviewed the existing evidence base in terms of land value evidence base which is outlined in the Land Market Paper at Appendix 3.

### Residential Typology Assumptions

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- 5.11 We have developed a comprehensive set of Typologies to appraise. These comprise specific Site (e.g., greenfield / brownfield) and Scheme typologies (e.g., number of units, estate housing, flats etc.)
- 5.12 The detailed Typologies Matrix is contained in Appendix 1.
- 5.13 The Typologies Matrix has been developed to provide a representative sample of sites and schemes that are likely to come forward in HDC over the Plan period. The Typologies Matrix is derived from:

- Database of the Council's preferred site allocations;
  - Housing and Economic Needs Assessment (June 2022)
  - Analysis of the typical size and capacity;
  - Assessment of those sites which are greenfield and brownfield;
  - We have allowed for typologies in the high / medium / lower value zones as identifies in our housing market research.
- 5.14 The detailed typologies are set out in the matrix appended (see Appendix 1).
- 5.15 There are a number of assumptions within the Typologies Matrix which are evidenced below.

### Number of Units

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- 5.16 The typologies have been formulated with HDC to reflect the nature of proposed allocated housing sites in terms of size (number of units and density), greenfield / brownfield and location, taking into consideration the housing market areas set out below.

### Mix

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- 5.17 The Harborough District Council Housing and Economic Needs Study (2022) recommended the following housing mix in terms of number of beds and property type, depending upon housing tenure.

**Table 5.1 – HDC HNS Housing Mix (2022)**

	1-bedroom	2-bedrooms	3-bedrooms	4+-bedrooms
Leicester	5%	30%	45%	20%
Blaby	5%	35%	45%	15%
Charnwood	5%	30%	45%	20%
Harborough	5%	35%	40%	20%
H & B	5%	35%	45%	15%
Melton	5%	35%	45%	15%
NWL	5%	35%	45%	15%
O & W	5%	35%	45%	15%
Leicestershire	5%	35%	45%	15%
L & L	5%	30%	45%	20%

Source: Harborough District Council Housing Needs Study (2022)

- 5.18 This has informed the starting point for the housing mix shown in our Typologies Matrix; however, this has had to be adjusted for the incorporation of flatted and mixed typologies (houses and flats).
- 5.19 Please see the Typologies Matrix for the specific mix assumed for each typology (Appendix 1).

## Unit Size Assumptions

- 5.20 For the purposes of our appraisals, we have ensured that our assumptions meet or exceed the nationally described housing standards by DLUHC (now MHCLG) as required by local policy (see Table 5.2).

**Table 5.2 - Nationally Described Space Standards**

Number of bedrooms(b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings	Built-in storage
1b	1p	39 (37) <sup>d</sup>			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

Source: Technical housing standards – Nationally Described Space Standard (March 2015)

- 5.21 The DLUHC standards are a matrix and therefore we have had to make assumptions from this, and these are summarised in the table below. This has been established by cross-referencing the DLUHC standards with our sales values evidence for new-builds. There is some ambiguity with this due to the fact that the Land Registry does not specify the number of beds in a property. However, these assumptions have been consulted upon with stakeholders.

**Table 5.3 - Floorspace Assumptions**

Property Type	Floor Area (Sqm)	Net to Gross Assumption (%)
2-Bed House	70	-
3-Bed House	93	-
4 Bed House	120	-
5+ Bed House	163	-
1-Bed Apartment	50	85%
2-Bed Apartment	61	85%

Source: AspinallVerdi, 2024

## Density

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- 5.22 The Typologies Matrix (see Appendix 1) sets out our density assumptions specific to each typology.
- 5.23 The evidence presented in the emerging Local Plan states that:
- Development densities should be appropriate to the setting and that new residential development should be 30 - 40 dwellings per hectare subject to design and context, and that indicative levels of development (and therefore design) associated with strategic sites are set out in policies SD1 onwards.
- 5.24 For the basis of our appraisals, we have used the above assumption as a guideline to inform our density assumptions

## Site Net to Gross Ratio

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- 5.25 The table below sets out our site net to gross assumptions.

**Table 5.4 – Net to Gross Assumptions**

Typology	Net to Gross Ratio
Greenfield	75%
Brownfield	100%

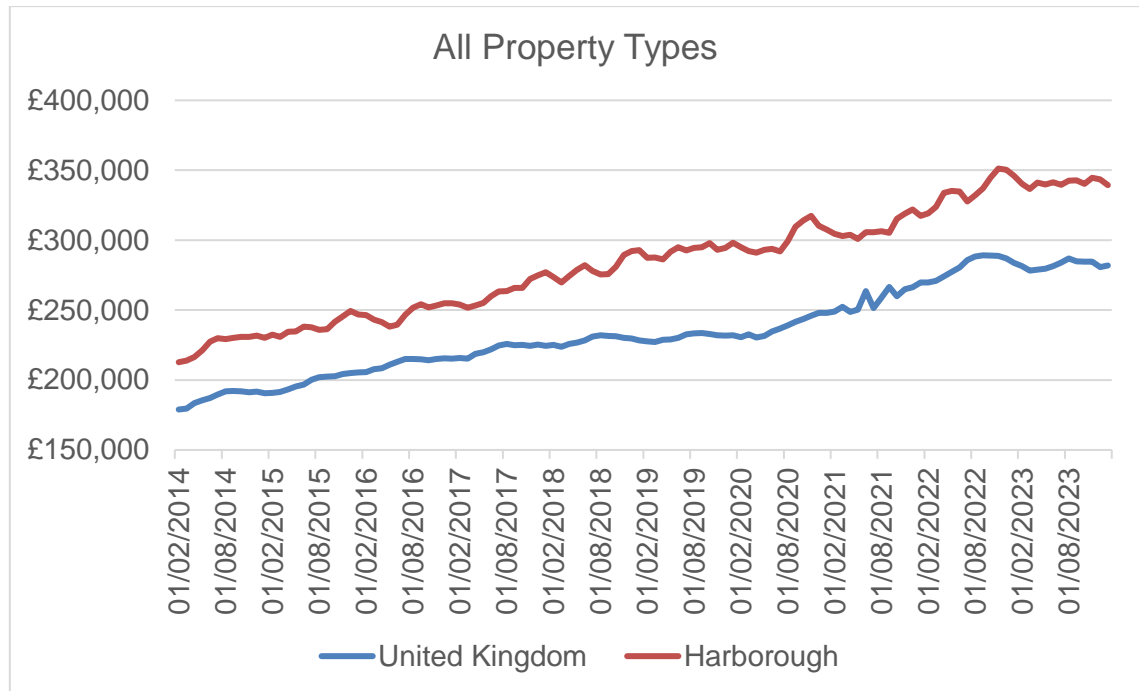
Source: AspinallVerdi, 2024

## Housing Value Zones

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- 5.26 We have carried out comprehensive market research which is set out in our Residential Market Paper (Appendix 2).
- 5.27 This includes a wider UK and Regional market overview; details for the existing evidence base on residential sales values; our own market research in respect of new build achieved values; new build asking prices; second-hand achieved values; site-specific viability assessments etc.
- 5.28 Working with Harborough we have developed a Housing Value Zones map comprising high, medium and lower value areas together with market housing value assumptions and affordable housing transfer value assumptions.
- 5.29 By way of context Figure 5.1 shows the average house prices since 2014 across Harborough. The chart shows that the values in the Harborough are above those for the wider United Kingdom. The chart also shows the price fall in 2020 the COVID-19 Pandemic. Whilst prices have now generally recovered, recent political and economic instability has led prices plateauing in the last year.

**Figure 5.1 - Average House Prices 2014-2024**



Source: UK HPI, 2024

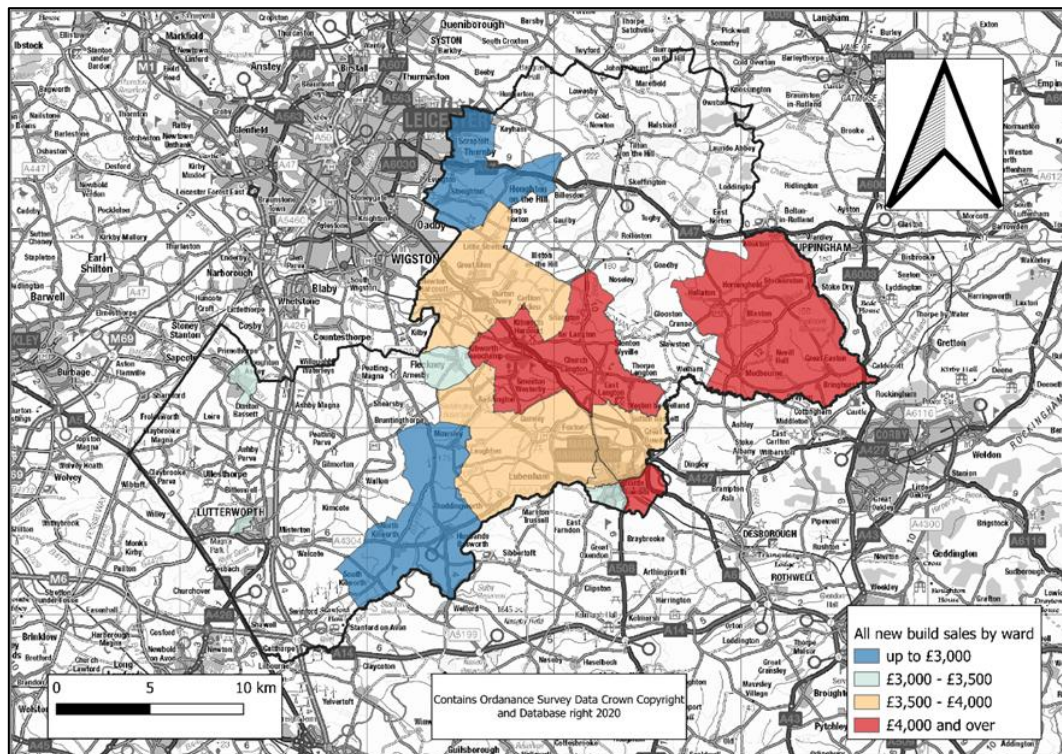
5.30 Average house prices across all unit types according to the Land Registry UK House Price Index (January 2024) are as follows:

- United Kingdom: £281,913
- Harborough: £339,391

5.31 Figure 5.2 below illustrates the average achieved values for new build houses across HDC by ward (where recent data is available) on a £ psm basis.



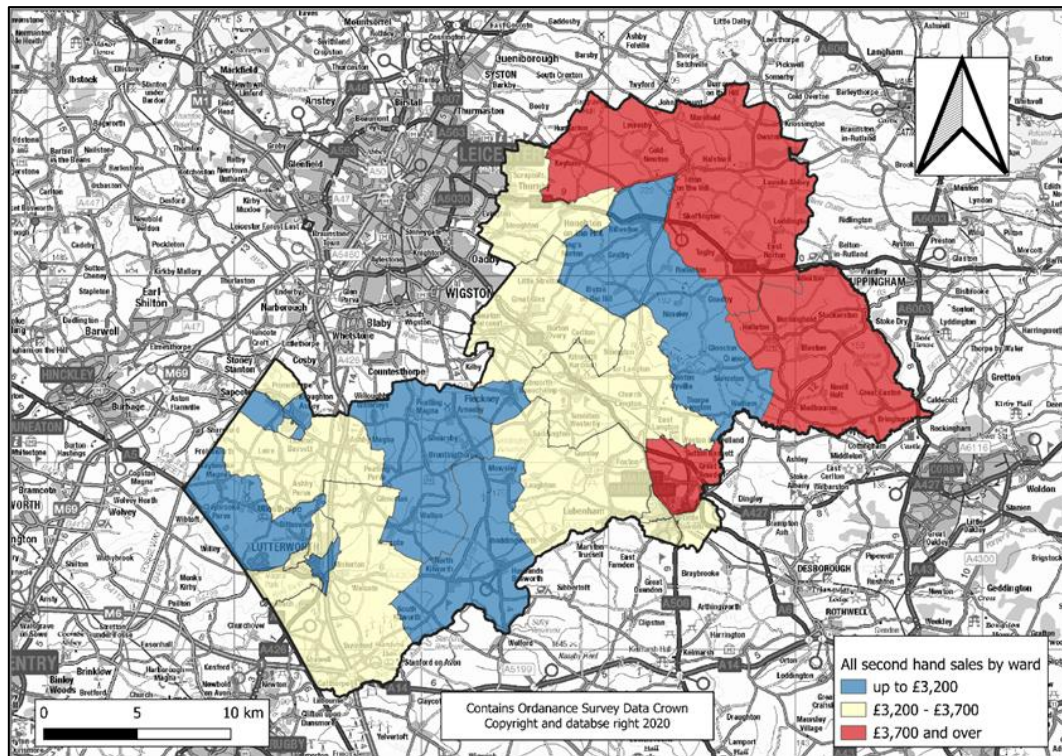
**Figure 5.2 - New Build Achieved Value – Houses – (Average £ psm) 2022 - 2024**



Source: Land Registry/ EPC Tool - AspinallVerdi, 2024

- 5.32 We note that various ward areas are not coloured in. This is due to there being no new build transactional data being available within the timeframe researched. Wards in which no sales have occurred appear to be typically rural in nature.
- 5.33 It is clear however that, in line with the value research set out in our existing evidence base (detailed in section 3), The ‘Little Bowden’ Ward in Market Harborough remains a high value area in Harborough. The Nevill and Kibworth Ward are also achieving new build values psm in this category however given they are more rural by nature; we expect that less new build development to occur here, whereas Market Harborough is seeing the most development activity.
- 5.34 Figure 5.3 below illustrates the average achieved values for second-hand property on a per sqm basis across Harborough for houses (Semi-Detached, Detached, and Terrace) during the same period.

**Figure 5.3 - Second Hand Houses - Achieved Value (Average £ psm)**



Source: Land Registry/ EPC Tool - AspinallVerdi, 2024

- 5.35 This is useful as it shows a more complete picture of the ‘tone’ of values between areas across Harborough.
- 5.36 Market Harborough is showing to be a high value area. The north eastern edge of Harborough is also achieving higher value second hand values, however as previously noted, these areas are less densely populated with fewer residential settlements.
- 5.37 Our research identified 730no. transactions on the Land Registry over the period January 2023 – January 2024.

**Table 5.5 - Average Second Hand Achieved Values by Type (Jan 2023 – Jan 2024)**

Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	£2,538	n/a	£3,129
2 bed flat	59-79	£2,317	n/a	£3,422
2 bed house	59-79	£3,466	£3,567	£3,747
3 bed house	80- 108	£3,213	£3,068	£3,516
4 bed house	109- 130	£3,268	£3,427	£3,561
5 + bed house	131 +	£3,241	£3,135	£3,707

Source: Land Registry, GIS, 2024

5.38 Leicester and Lutterworth share similar values whereas the areas in and around Market Harborough are achieving higher values psm.

**Table 5.6 - Average Second-Hand Achieved Values (£)**

Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	£117,500	n/a	£153,522
2 bed flat	59-79	£153,750	n/a	£272,438
2 bed house	59-79	£241,598	£246,382	£262,559
3 bed house	80- 108	£296,034	£286,964	£323,928
4 bed house	109- 130	£390,141	£409,241	£425,488
5 + bed house	131 +	£596,817	£600,234	£680,584

Source: Land Registry, GIS, 2024

5.39 The average second hand price paid values, again follow a similar pattern with Market Harborough achieving the highest value figures. Table above is grouped for convenience by Land Registry settlements and the map below is based on individual wards.

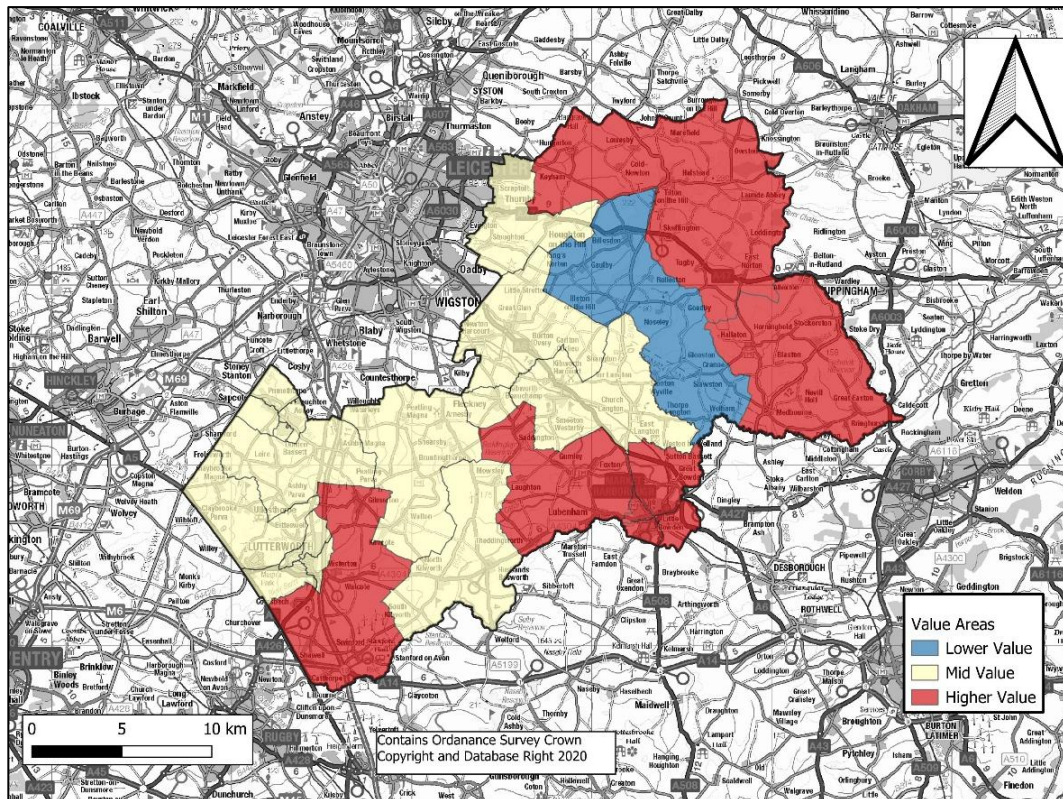
5.40 In order to derive our Housing Market Zones, we have had regard to:

- The existing evidence base and in particular maps contained in previous market research (see section 3 above);
- Local Plan Viability Assessment, Harborough District Council (August 2017)
- Current new-build achieved values;
- Second-hand achieved values; and
- The Index of Multiple Deprivation.

5.41 Figure 5.4 shows the areas we have identified as high, low and mid value. These are based on average £ psm values (as set out in Table 7.1, overleaf), combining both new build and second-hand data. This results in a good proxy of our analysis of the data above. We set out three value zones in this map: high, mid and low value zones. These zones will form the basis of our Typologies Matrix with which we will model different site typologies (e.g., greenfield and brownfields) together with current policy requirements.



Figure 5.4 - Harborough Value Zones Map



Source: Land Registry / EPC Tool - AspinallVerdi, 2024

- 5.42 The above value zone map comprises nuanced ranges of values £ psm taking into account both new build and second-hand transactions purely for detached properties. By taking one house type (which is the most common across the district), we can show a like for like comparison and provide an accurate visual representation of the value areas.
- 5.43 After cross-referencing the new build achieved values with the new build asking and second hand achieved, we have come to a view on where the value zones differ across the District. Given the relative size of the District, we anticipate that allocating value zone by ward will provide sufficiently in-depth and granular analysis to capture the likely values that could be achieved by any new development.
- 5.20 We have provided a breakdown of Wards by value zone in Table 5.7:

**Table 5.7 - Ward by Value Zone**

Lower Value Zone Wards	Billesdon.
Mid Value Zone Wards	Thurnby and Houghton, Glen, Kibworth, Orchard, Brookfield, Swift, Dunton, Sutton, Broughton, Astley, Peatling, Bosworth, Springs, Ullesthorpe, Primethorpe, Fleckney.
Higher Value Zone Wards	Tilton, Nevill, Great Bowden, Arden, Lubenham, Little Bowden, Welland, Logan, Misterton.

Source: AspinallVerdi, 2024.

- 5.44 The aim is to produce a map that is evidence based and transparent; and logical for ease of implementation. It will never be perfect. There will always be a particularly high value scheme in a lower value area and vice-versa depending on particular local and site circumstances.
- 5.45 Further, whilst we note that Billesdon Ward is currently situated within the Lower Value Zone, the size and rural nature of this ward means that the actual values achieved by new-build developments may vary when delivered.
- 5.46 While it is not practical to include a granular analysis of ward specific trends within a Whole Plan Viability Assessment, we have undertaken further analysis of the nature of the transactions and listings identified within Billesdon. Our analysis identified minimal transactions or listings within the ward, particularly those of a new-build specification.
- 5.47 As such, we advise that whilst on the basis of the evidence alone the ward is situated within the Lower Value Zone. It is likely that there may be potential for schemes within or adjacent to existing settlements to achieve values in excess of those tested for the purpose of our typology appraisals.

## Residential Value Assumptions

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- 5.48 The residential market paper (see Appendix 2) provides the background to the market housing value assumptions shown in the table below.
- 5.49 Our value assumptions have had regard to both new-build achieved values and asking prices. The achieved values provide a benchmark for the assumptions whilst the asking prices allow us to 'sense check' our assumptions. We are mindful that they are often aspirational and therefore the asking prices aren't always achieved.
- 5.50 For the purposes of our area wide viability assessment, we have applied the following values and floor areas within our financial appraisals.
- 5.51 Table 5.8 summarises our assumptions for Absolute Market Values within the 3 defined value areas.

**Table 5.8 - Absolute Market Value Assumptions (£)**

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Lower Value Zone
1 Bed Flat	50	£210,000	£190,000	£160,000
2 Bed Flat	61	£260,000	£230,000	£190,000
2 Bed House	70	£290,000	£245,000	£215,000
3 Bed House	93	£385,000	£330,000	£285,000
4 bed House	120	£500,000	£415,000	£375,000
5 Bed House	163	£665,000	£575,000	£515,000

Source: AspinallVerdi, February 2024 (241104 Harborough Residential Values\_v0.1).

- 5.52 Table 5.9 summarises our assumptions for £ per square meter values within the 3 defined value areas.

**Table 5.9 - £ psm Value Assumptions**

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Lower Value Zone
1 Bed Flat	50	£4,200	£3,800	£3,200
2 Bed Flat	61	£4,262	£3,770	£3,115
2 Bed House	70	£4,143	£3,500	£3,071
3 Bed House	93	£4,140	£3,548	£3,065
4 bed House	120	£4,167	£3,458	£3,125
5 Bed+ House	163	£4,080	£3,528	£3,160

Source: AspinallVerdi, February 2024 (241104 Harborough Residential Values\_v0.1).

## Transfer Values

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- 5.53 For the purposes of our appraisals, we have assumed the following Transfer Values for affordable housing.

**Table 5.10 - Affordable Housing Transfer Values**

Tenure	AH Value (% of MV)	Comments
Social Rent	50%	
Affordable rent	55%	
Low-Cost Home Ownership	70%	
First homes	70%	Capped at £250,000

Source: HDC, AspinallVerdi (March, 2024)

## Residential Cost Assumptions

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- 5.54 The development costs adopted within our appraisals are evidenced (where necessary) and set out below. Note that we consulted with stakeholders on the assumptions at the workshop and we have updated these assumptions to have regard to the feedback.

### Initial Payments

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- 5.55 The table below sets out our initial development cost assumptions. These are generally payments in respect of site feasibility and planning prior to start-on-site.

**Table 5.11 - Initial Payments Cost Assumptions**

Item	Baseline Assumption
Statutory Planning Fees	Based on national formula.
Planning Application Professional Fees and Reports	Allowance for typology, generally 3 times statutory planning fees.

### S106 / CIL Cost Assumptions

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- 5.56 The table below sets out our cost assumptions in respect of S106 and CIL. These are also set out explicitly for each Typology on the Typologies Matrix (Appendix 1).



**Table 5.12 - S106 / CIL Cost Assumptions**

Item	Baseline Assumption
S106	Education - £4,507 - £13,000 per unit (Adjusted to reflect size and nature of the site) Travel Packs - £53 per unit Bus Services - £750 per unit Waste - £62 per unit Libraries - £30 per unit Open Space - £1,000 - £3,000 per unit (Adjusted dependent on scale of site) Healthcare - £761 per unit
CIL	<b>£ 0 psm.</b> There is no CIL currently in Harborough.

### Construction Cost Assumptions

5.57 The table below sets out our construction cost assumptions for residential typologies.

**Table 5.13 - Construction Cost Assumptions**

Item	Baseline Assumption	Comments
Site Clearance, Demolition & Remediation	<b>£50,000 per hectare</b>	Brownfield site clearance / remediation allowance.
Biodiversity Net Gain	<b>£340</b> per home Brownfield typologies <b>£1,196</b> per home Greenfield typologies	DEFRA Biodiversity net gain and local nature recovery strategies Impact Assessment (15/10/2019) (Reference No: RPC-4277(1)-DEFRA-EA). The BNG rates have been indexed to the current day using the All-in TPI Q3 2024.
Estate Housing	<b>£1,380– £1,614 psm</b>	Lower – Median BCIS, Estate Housing (Generally) We have used median BCIS cost in our baseline assumptions. For larger sites of over 50 units, we have adopted the lower quartile.
Flats	<b>£1,755 psm</b>	Median BCIS.

		We have used median BCIS cost in our baseline assumptions.
Garages	<b>£10,000 per unit</b>	Adjusted up from £8,000 per unit following consultation and further analysis.
Empty Property Costs	<b>£240,000 per scheme</b>	Older persons accommodation only.
External Works	<b>Brownfield - 10%</b> <b>Greenfield - 15%</b>	Inc. SUDs / drainage; estate roads etc.
Category M4(2) (Mkt. Housing)	<b>£1,400 per unit</b>	All Units (less those included below, to avoid double counting)  Equality and Human Rights Commission & Habinteg, A toolkit for local authorities in England: Planning for accessible homes.
Category M4(3) (Mkt. Housing)	CAT M4(3)A Flats - <b>£8,500 per unit</b>  CAT M4(3)A Houses - <b>£12,000 per unit</b>  CAT M4(3)B Flats - <b>£8,500 per unit</b>  CAT M4(3)B Houses - <b>£27,000 per unit</b>	Cat M4(3)A - 5% of all market housing units.    Cat M4(3)B – 10% of affordable units.
EV Charging	n/a	We have not included an additional cost for EV Charging points as this is considered to be encapsulated within FHS / BCIS Costs.
Contingency	Greenfield <b>2.5%</b> Brownfield <b>5%</b>	Greenfield / Brownfield.
FHS / Part L	£6,000 per unit	From previous Local Plan viability work, thereby also achieving the full FHS implementation, as at 2025. Adjusted following consultation.

5.58 The above costs are considered to be ‘worst-case’ scenario. Many of the assumptions are considered to be cumulatively negative and there is scope for some flexibility and pragmatism to the application of the policies in the Plan.

## Other Cost Assumptions

5.59 The table below sets out the remaining fees and marketing cost assumptions for residential typologies.

**Table 5.14 - Other Cost Assumptions**

Item	Baseline Assumption	Comments
Professional Fees	<b>7 - 8%</b>	of construction cost. Adjusted to reflect size of development
OMS Marketing and Promotion	<b>1.5%</b>	for sales discounts and incentives
Sales Agent	<b>1%</b>	% of OMS GDV
Sales Legal	<b>0.50%</b>	% of OMS GDV
AH Legal	<b>£750 per unit</b>	Capped at £10,000 lump sum
Debit Interest	<b>7.5%</b>	Applies to 100% of cashflow to include Finance Fees etc.

## Profit Assumptions

- 5.60 We have adopted a baseline profit of 17.5% on the Gross Development Value of the open market sale housing (OMS) - with a sensitivity analysis which shows the impact of profit between 15-20%. This is consistent with the PPG (May 2019) which refers to profit of 15-20%<sup>41</sup> being '*considered a suitable return to developers in order to establish the viability of plan policies.*'
- 5.61 Our baseline assumption of 17.5% profit is at the mid-point within the range and we have included sensitivities down to 15% profit within the appraisals. However, we consider this to be a generous margin and allows for 'buffer' in addition to the contingency allowance (5% included).
- 5.62 We received feedback during our consultations that 17.5% profit is considered to be too low, with an allowance of 20% recommended. No further evidence in support of this figure was provided.
- 5.63 Whilst developer expectations are a due consideration, these must be balanced with the interests of the planning authority, per the viability PPG. Given the make-up of Harborough in particular, i.e., largely greenfield, we are content with the 17.5% level being reflective of development risk. The approach is consistent with several of the surrounding authority areas, notwithstanding some of the areas noted in the consultation feedback which point to where 20% is adopted, i.e., Birmingham (which

<sup>41</sup> Paragraph: 018 Reference ID: 10-018-201 90509, Revision date: 09 05 2019

comprises considerably more previously developed land and is therefore inherently riskier).

- 5.64 For the affordable tenure types, we have used 6% profit on value (where applicable). This is considered to be an industry accepted standard and the PPG states a lower percentage than 15-20% is more appropriate for affordable housing as it carries less risk when there is a guaranteed, known end value<sup>42</sup>.
- 5.65 We note that we have also included a profit allowance of 10% for First Homes, in acknowledgment that there is sales risk associated with these units as they are sold by the developer, rather than taken by an RP, as with other affordable tenures.
- 5.66 It is important to note that it is good practice for policy obligations not to be set right up to the margins of viability. However, in certain circumstances developers will agree lower profit margins in order to secure planning permission and generate turnover. The sensitivity analyses within the appendices show the 'balance' (i.e., RLV – BLV) for developer's profit from 17.5% on private housing down to 15%. This clearly shows the significant impact of profit on viability (especially for larger schemes).

## Residential Land Value Assumptions

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- 5.67 The Land Market paper (see Appendix 3) sets out our approach and analysis of available evidence. Within this section we outline the key assumptions around residential land values. Our benchmark land value (BLV) assumptions are set out below. Land value is one of the key variables (together with profit) which determines the viability and deliverability or otherwise of a scheme.
- 5.68 Within the revised NPPF (from 2019) government policy has changed to ensure that planning policies are tested and viable at a Plan level; the developer has planning certainty to agree the land price with the landowner; and the scheme is delivered on a policy compliant basis.
- 5.69 For greenfield typologies we adopt a bottom-up approach based on the net value per acre / hectare for agricultural land (existing use value (EUV)). This EUV is 'grossed up' to reflect a net developable to gross site area ratio.
- 5.70 Based on existing evidence of greenfield land transactions within Harborough we have applied an EUV of £9,000 per acre across all the zones, with a multiplier of 15.0 – 20.0 resulting in a BLV's ranging from of £180,000 - £240,000 per acre.
- 5.71 For brownfield typologies the starting EUV is higher than for greenfield site. The working assumption is that all of the brownfield land is redeveloped (100% - net to gross). The uplift multiplier, expressed as a percentage, is 10% - 20% depending on zone (lower to higher).
- 5.72 We have adopted lower multipliers for the purposes of assessing strategic sites, with a 10.0 times multiplier based on the scale of the site.
- 5.73 These are the benchmark values that we would assume for the purpose of our hypothetical viability appraisals, and they act as the benchmark to test the RLV's of schemes to determine whether sites would come forward for development. Please see the BLV Caveats section (at the end of chapter 4) with respect to site-specific negotiations and premiums.

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<sup>42</sup> Paragraph: 018 Reference ID: 10-018-20190509, Revision date: 09 05 2019

- 5.74 For the residential typologies on brownfield land, the benchmark land value is based on comparable evidence of sales for brownfield land. Note that EUVs for brownfield sites are sensitive to the particular use (i.e. the EUV could be lower if the site is not in an existing lawful use for industrial / commercial) and any legacy costs of contamination, site remediation and demolition.

**Table 5.15 - Benchmark Land Value Assumptions**

Use / Typology	Location / Value Zones	Greenfield / Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable)
Residential	Low Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	15.0	£180,000	£444,780
Residential	Mid Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	17.50	£210,000	£518,910
Residential	High Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	20.0	£240,000	£593,040
Residential	Low Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	10.0%	£440,000	£1,087,240
Residential	Mid Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	15.00%	£460,000	£1,136,660
Residential	High Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	20.0%	£480,000	£1,186,080

The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.

Source: AspinallVerdi 240129 Harborough Benchmark Land Value Database v0.1



- 5.75 The BLVs in the above table represent substantial sums – per acre and in absolute terms within our appraisals.
- 5.76 For the strategic sites tested, in the absence of minimum land values / BLV information, we have used generic strategic site assumption of £90,000 per (gross) acre (10x multiplier on EUV).
- 5.77 Part of the planning process is to access ‘land value capture’ for the provision of infrastructure, affordable housing and other policy objectives e.g. climate change. It may be that landowners do have to accept lower land values in order to deliver the required objectives (in the absence of other funding opportunities). It is recognised that landowners do need to achieve a premium to sell their land for development (particularly in the context of high value brownfield land in the town centre), but it must also be recognised that there are a range of motivations for selling – including forced sellers when a bank forecloses and/or where redundant sites become liabilities. This does enable some opportunities for land to be acquired at below the above headline BLVs.

## 6 Viability Results

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6.1 In this section we draw together the results from the viability modelling.

### Residential Viability Results:

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- 6.2 This section sets out the viability results of our financial appraisals for the residential typologies.
- 6.3 Our viability assessments, have been through an iterative process with HDC, to inform our recommendations about the scope to align the affordable housing in the context of the emerging HDC Local Plan policies and infrastructure requirements across the District.
- 6.4 We have appraised the typologies based upon the baseline assumptions described above and included extensive sensitivity testing for each appraisal.
- 6.5 As described above in section 4, the appraisals are fully policy compliant where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect they could be considered to be '*worst-case scenarios*'.
- 6.6 We set out the results in the order of the Typologies Matrix from low value zone - brownfield; to high value zone greenfield, followed by the specialist housing and strategic typologies. The residential appraisals are appended in full at Appendix 5. These include a summary table at the end of each batch of appraisals.
- 6.7 Particular attention should be paid to the sensitivity tables across all typologies. These are shown at the bottom of each appraisal at Appendix 5. We have provided sensitivity analysis for:
- Table 1 – CIL v Affordable Housing %
  - Table 2 – Site Specific S106 v Affordable Housing %
  - Table 3 – Profit v Affordable Housing %
  - Table 4 – BLV v Affordable Housing %
  - Table 5 – Build Cost v Affordable Housing %
  - Table 5 – Market Values v Affordable Housing %
  - Table 7 – Grant v Affordable Housing %
- 6.8 We set out below the results of viability appraisal scenarios. These are appraised in batches. The full appraisals are provided in Appendix 5. The results tables should be read in conjunction with the Typologies Matrix (Appendix 1). It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing. Further multi-layered scenario testing could be undertaken to show the impact of multiple 'pragmatic' changes such as reduced land value and profit.
- 6.9 We have run all our appraisals on based on a baseline rate of 40% affordable housing provision and we have not tested any variations in the level of affordable housing. However, our sensitivity analysis shows the impact of reducing affordable housing policy on the various appraisals.

## Harborough – Greenfield Typologies

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- 6.10 The following tables summarise the viability results of the greenfield typologies in Harborough (Typologies C-G, J-O, R-V)
- 6.11 We have conducted viability testing across the lower, medium, higher value zones. Across the zones we have appraised schemes of the following sizes:
- 5 units
  - 20 units
  - 45 units
  - 100 units
  - 150 units
  - 250 units
  - 500 units

**Table 6.1 - Lower Value Greenfield Typology Summary**

Appraisal Ref:	C	D	E	F	G
Scheme Typology:	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses
No Units:	5	20	45	150	250
Location / Value Zone:	Lower	Lower	Lower	Lower	Lower
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing, Marginal Viability	Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice	Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice	Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice	Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice
Total GDV (£)	1,383,750	4,438,000	9,985,500	33,285,000	55,475,000
<b>Policy Assumptions</b>					
AH Target % (& mix):	0%	40%	40%	40%	40%
Affordable Rent:	50%	50%	50%	50%	50%
Social Rent:	25%	25%	25%	25%	25%
First Homes:	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%
Site Specific S106 (£ per unit)	7,656	7,656	8,656	8,656	9,656
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656	7,656	8,656	8,656	9,656
<b>Profit KPI's</b>					
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	17.50%	16.11%	16.11%	16.11%	16.11%
Developers Profit (% on costs)	21.41%	15.51%	15.56%	17.84%	17.63%
Developers Profit Total (£)	242,156	661,451	1,488,265	4,960,883	8,268,138
<b>Land Value KPI's</b>					
RLV (£/acre (net))	31,411	(394,343)	(383,533)	49,445	18,051
RLV (£/ha (net))	77,617	(974,420)	(947,710)	122,178	44,605
RLV (% of GDV)	0.70%	-10.98%	-10.68%	1.38%	0.50%
RLV Total (£)	9,702	(487,210)	(1,066,173)	458,166	278,780
BLV (£/acre (net))	180,000	180,000	180,000	180,000	180,000
BLV (£/ha (net))	444,780	444,780	444,780	444,780	444,780
BLV Total (£)	55,598	222,390	500,378	1,667,925	2,779,875
Surplus/Deficit (£/acre) [RLV-BLV]	(148,589)	(574,343)	(563,533)	(130,555)	(161,949)
Surplus/Deficit (£/ha)	(367,163)	(1,419,200)	(1,392,490)	(322,602)	(400,175)
Surplus/Deficit Total (£)	(45,895)	(709,600)	(1,566,551)	(1,209,759)	(2,501,095)
<b>Plan Viability comments</b>	Marginal	Not Viable	Not Viable	Marginal	Marginal

Source: 241112\_HDC\_LVGF(C-G)

**Table 6.2 - Medium Value Greenfield Typology Summary**

Appraisal Ref:	J	K	L	M	N	O
Scheme Typology:	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses
No Units:	5	20	45	150	250	500
Location / Value Zone:	Medium	Medium	Medium	Medium	Medium	Medium
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Notes:	No Affordable Housing	Viability still challenging in the mid value zone for smaller typologies, but more marginal	Viability still challenging in the mid value zone for smaller typologies, but more marginal	LQ BCIS	LQ BCIS	LQ BCIS
Total GDV (£)	1,583,750	5,083,500	11,437,875	38,126,250	63,543,750	127,087,500
<b>Policy Assumptions</b>	-	-	-	-	-	-
AH Target % (& mix):	0%	40%	40%	40%	40%	40%
Affordable Rent:	50%	50%	50%	50%	50%	50%
Social Rent:	25%	25%	25%	25%	25%	25%
First Homes:	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%
Site Specific S106 (£ per unit)	7,656	7,656	8,656	8,656	9,656	17,656
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656	7,656	8,656	8,656	9,656	17,656
<b>Profit KPI's</b>	-	-	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	17.50%	16.09%	16.09%	16.09%	16.09%	16.09%
Developers Profit (% on costs)	24.34%	17.73%	17.81%	19.61%	19.80%	19.28%
Developers Profit Total (£)	277,156	757,201	1,703,702	5,679,008	9,465,013	18,930,025
<b>Land Value KPI's</b>	-	-	-	-	-	-
RLV (£/acre (net))	493,191	41,425	55,651	325,170	349,805	278,040
RLV (£/ha (net))	1,218,674	102,361	137,514	803,496	864,369	687,037
RLV (% of GDV)	9.62%	1.01%	1.35%	7.90%	8.50%	6.76%
RLV Total (£)	152,334	51,180	154,704	3,013,110	5,402,309	8,587,968
BLV (£/acre (net))	210,000	210,000	210,000	210,000	210,000	210,000
BLV (£/ha (net))	518,910	518,910	518,910	518,910	518,910	518,910
BLV Total (£)	64,864	259,455	583,774	1,945,913	3,243,188	6,486,375
Surplus/Deficit (£/acre) [RLV-BLV]	283,191	(168,575)	(154,349)	115,170	139,805	68,040
Surplus/Deficit (£/ha)	699,764	(416,549)	(381,396)	284,586	345,459	168,127
Surplus/Deficit Total (£)	87,471	(208,275)	(429,070)	1,067,197	2,159,121	2,101,593
<b>Plan Viability comments</b>	Viable	Marginal	Marginal	Viable	Viable	Viable

Source: 241112\_HDC\_MVGF(J-O)

**Table 6.3 – Higher Value Greenfield Typology Summary**

Appraisal Ref:	R	S	T	U	V
Scheme Typology:	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses	Flats / Houses
No Units:	5	20	45	100	250
Location / Value Zone:	Higher	Higher	Higher	Higher	Higher
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Total GDV (£)	1,856,250	5,924,000	13,329,000	29,620,000	74,050,000
<b>Policy Assumptions</b>	-	-	-	-	-
<b>AH Target % (&amp; mix):</b>	<b>0%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
Affordable Rent:	50%	50%	50%	50%	50%
Social Rent:	25%	25%	25%	25%	25%
First Homes:	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%
Site Specific S106 (£ per unit)	7,656	7,656	8,656	8,656	9,656
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>7,656</b>	<b>7,656</b>	<b>8,656</b>	<b>8,656</b>	<b>9,656</b>
<b>Profit KPI's</b>	-	-	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	17.50%	16.06%	16.06%	16.06%	16.06%
Developers Profit (% on costs)	28.34%	20.66%	20.81%	23.11%	23.21%
Developers Profit Total (£)	324,844	884,445	1,990,001	4,422,225	11,055,563
<b>Land Value KPI's</b>	-	-	-	-	-
<b>RLV (£/acre (net))</b>	<b>968,290</b>	<b>469,985</b>	<b>484,202</b>	<b>740,264</b>	<b>748,875</b>
RLV (£/ha (net))	2,392,645	1,161,334	1,196,463	1,829,192	1,850,470
RLV (% of GDV)	18.41%	11.20%	11.54%	17.64%	17.85%
RLV Total (£)	341,806	663,619	1,538,310	5,226,264	13,217,640
<b>BLV (£/acre (net))</b>	<b>240,000</b>	<b>240,000</b>	<b>240,000</b>	<b>240,000</b>	<b>240,000</b>
BLV (£/ha (net))	593,040	593,040	593,040	593,040	593,040
BLV Total (£)	84,720	338,880	762,480	1,694,400	4,236,000
Surplus/Deficit (£/acre) [RLV-BLV]	728,290	229,985	244,202	500,264	508,875
Surplus/Deficit (£/ha)	1,799,605	568,294	603,423	1,236,152	1,257,430
Surplus/Deficit Total (£)	257,086	324,739	775,830	3,531,864	8,981,640
<b>Plan Viability comments</b>	<b>Viable</b>	<b>Viable</b>	<b>Viable</b>	<b>Viable</b>	<b>Viable</b>

Source: 241112\_HDC\_HVGF(R-V)



### Lower Value Zone (Greenfield)

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- 6.12 Table 6.1 summarises the appraisal results for the lower value zone greenfield typologies (Typologies C-G). The lower value greenfield typologies were run with a baseline affordable housing percentage of 40%. The BLV is £180,000 per acre for all Typologies C-G.
- 6.13 The appraisal results indicate that typologies C-G are all either unviable or marginally viable, generating a negative RLV of -£394,000 to £49,000 per acre.
- 6.14 Typology C, which is a 5-unit scheme does not include any affordable housing and generates marginal viability, resulting in a RLV of £31,000 per acre which falls below the BLV of £180,000.
- 6.15 Typologies D & E comprise 20- and 45-unit typologies. Both of these typologies were found to be unviable, generating negative RLV's of -£394,000 and -£384,000 based on median BCIS costs.
- 6.16 Sensitivity Table 4, shows the impact of the BLV per acre against affordable housing. Across the 20- and 45-unit typologies in the lower value zone, even with a reduction in BLV to c. £100,000 per acre at 0% affordable housing, the schemes are not viable.
- 6.17 Schemes of 150 units and 250 units (Typologies F-G), expressed RLV's of £49,000 and £18,000 respectively and are therefore marginally viable in planning terms. These schemes are viable at 25-30% affordable housing with a 2% reduction in build costs. Both schemes are viable at a policy-compliant 40% affordable housing provision with an 8-10% increase in market values. Note that these schemes have lower quartile baseline BCIS costs (due to their scale).
- 6.18 The unviable nature of the greenfield typologies in the lower value zone is largely due to the high build costs that are being experienced generally, coupled with the lower values. Other than affordable housing provision, the costs associated with policy have a comparatively minimal effect on the overall viability.

### Medium Value Zone (Greenfield)

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- 6.19 Table 6.2 summarises the appraisal results for the medium value zone greenfield typologies (Typologies J-O). The medium value greenfield typologies were run with a baseline affordable housing percentage of 40% and BLV of £210,000 per acre. The medium value greenfield typologies include a 500-unit typology which is not included in the other value zones. This reflects the potential allocation of several sites of a similar size to this within the medium value zone.
- 6.20 The appraisal results indicate that the typologies are either marginal or viable within the medium value zone, generating an RLV of £41,000 to £439,000 per acre, which is higher than the BLV of £210,000 per acre in all cases with the exception of the 20 and 45-unit typology.
- 6.21 The 5-unit scheme (Typology J) does not include provision for affordable housing. This scheme generates a RLV of £493,000 per acre which is higher than the BLV of £210,000 per acre.
- 6.22 The 20-unit scheme (Typology K) includes provision for 40% affordable housing. This scheme generates a RLV of £41,000 which falls below the BLV of £210,000 per acre.

Our sensitivity analysis also shows that this scheme is viable with a 2% reduction in build costs and 10% reduction in affordable housing provision. Sensitivity Table 8 (Grant Funding) shows that for this scheme to be viable at 40% affordable housing, a minimum of £30,000 grant per affordable unit is required.

- 6.23 The 45-unit scheme (Typology L) generates a RLV of £56,000 which again falls below the BLV of £210,000 per acre. Viability at 40% affordable housing provision is achieved with an 8% increase in market values. At 30% affordable housing, this scheme requires a 2% reduction in build costs to become viable. Our sensitivity analysis suggests that a minimum grant funding of £30,000 per affordable unit is required to make this scheme viable.
- 6.24 The 150, 250 and 500-unit schemes (Typology M, N, O) are all viable, expressing a RLV of £325,000, £350,000, £278,000 per acre respectively. All these schemes are therefore viably able to support 40% affordable housing provision.
- 6.25 The 5, 20 and 45-unit schemes (Typologies J, K, L) all use the median BCIS build rates. The 150, 250 and 500-unit schemes (Typologies M, N) use lower quartile BCIS build rates as we have assumed schemes over 100-units have a build cost discount by quantum.

#### Higher Value Zone (Greenfield)

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- 6.26 Table 6.3 summarises the appraisal results for the higher value zone greenfield typologies (Typologies R-V). The higher value greenfield typologies were run with a baseline affordable housing percentage of 40% and £240,000 per acre BLV.
- 6.27 The appraisal results indicate that the typologies are all viable within the higher value zone, generating an RLV of £470,000 - £968,000 per acre.
- 6.28 The difference in the RLV between the larger typologies and the 20–45-unit typologies is due to the baseline build costs being BCIS lower quartile to account for the quantum of development.
- 6.29 The appraisal results show that all the higher value typologies are viable on an emerging policy compliant basis.

## Harborough – Brownfield Typologies

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6.30 The following tables summarise the viability results of the brownfield typologies in Harborough (Typologies A, B, H, I & Q). The tables indicate viability using a RAG rating system as indicated below.

**Table 6.4 - Viability RAG rating**

Viabile	if $RLV > BLV$
Marginal	if $RLV < BLV$ , but RLV is positive
Not Viable	if $RLV < BLV$ , and RLV is negative

Source: AspinallVerdi, 2024

6.31 We have conducted viability testing across the lower, medium, higher zones. Across the zones we have appraised schemes of the following sizes:

- 5 units, and
- 40 units

6.32 We note that there are likely to be no brownfield site allocations in Harborough. As such, the testing of brownfield typologies has been undertaken to ensure various development scenarios are considered, outside of the Council's preferred allocations.

**Table 6.5 - HDC Brownfield Typology Summary**

Appraisal Ref:	A	B	H	I	P	O
Scheme Typology:	Houses / Flats	Houses / Flats	Houses / Flats	Houses / Flats	Houses / Flats	Houses / Flats
No Units:	5	40	5	40	5	40
Location / Value Zone:	Lower	Lower	Mid	Mid	Higher	Higher
Greenfield/Brownfield:	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield	Brownfield
Notes:	Viability Challenging in Low Value Zone	Viability Challenging in Low Value Zone	Viability more marginal in mid value zone	Viability more marginal in mid value zone	Improved viability in Higher Value area	Improved viability in Higher Value area
Total GDV (£)	1,040,000	6,905,600	1,225,000	8,134,000	1,425,000	9,446,400
<b>Policy Assumptions</b>						
AH Target % (& mix):	0%	40%	0%	40%	0%	40%
Affordable Rent:	50%	50%	50%	50%	50%	50%
Social Rent:	25%	25%	25%	25%	25%	25%
First Homes:	25%	25%	25%	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%	0%	0%	0%
Site Specific S106 (£ per unit)	7,656	8,656	7,656	8,656	7,656	8,656
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656	8,656	7,656	8,656	7,656	8,656
<b>Profit KPI's</b>						
Developers Profit (% on OMS)	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Developers Profit (% blended)	17.50%	16.00%	17.50%	16.00%	17.50%	15.98%
Developers Profit (% on costs)	19.39%	13.65%	22.72%	16.29%	26.28%	18.71%
Developers Profit Total (£)	182,000	1,011,712	214,375	1,191,680	249,375	1,384,680
<b>Land Value KPI's</b>						
RLV (£/acre (net))	(260,390)	(613,812)	197,977	(150,889)	663,200	234,607
RLV (£/ha (net))	(643,423)	(1,516,729)	489,200	(372,847)	1,638,768	579,713
RLV (% of GDV)	-7.73%	-21.96%	4.99%	-4.58%	14.38%	6.14%
RLV Total (£)	(80,428)	(1,516,729)	61,150	(372,847)	204,846	579,713
BLV (£/acre (net))	440,000	440,000	460,000	460,000	480,000	480,000
BLV (£/ha (net))	1,087,240	1,087,240	1,136,660	1,136,660	1,186,080	1,186,080
BLV Total (£)	135,905	1,087,240	142,083	1,136,660	148,260	1,186,080
Surplus/Deficit (£/acre) [RLV-BLV]	(700,390)	(1,053,812)	(262,023)	(610,889)	183,200	(245,393)
Surplus/Deficit (£/ha)	(1,730,663)	(2,603,969)	(647,460)	(1,509,507)	452,688	(606,367)
Surplus/Deficit Total (£)	(216,333)	(2,603,969)	(80,932)	(1,509,507)	56,586	(606,367)
<b>Plan Viability comments</b>	Not Viable	Not Viable	Marginal	Not Viable	Viable	Marginal

Source: 241021: HDC\_BF\_v0.2

### Lower Value Brownfield

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- 6.33 Brownfield typologies in the lower value zone have been appraised at 40% affordable housing provision.
- 6.34 We have run two typologies across the lower value zone, of 5 and 40-units.
- 6.35 The 5-unit scheme does not incorporate any affordable housing provision, and is therefore used as a comparison to test just the S106 policy costs.
- 6.36 The 5-unit scheme (Typology A) in the lower value zone generates a deficit, producing a negative RLV of -£260,000 per acre.
- 6.37 The 40-unit scheme (Typology B) is the most unviable of the brownfield typologies, generating a negative RLV of -£613,000 per acre. Despite favourable adjustments to costs, sales values or affordable housing provision, our sensitivity analysis still shows the typology to be unviable.
- 6.38 The unviable nature of these schemes is largely due to inflated build costs, combined with the lower sales values in the lower value zones.

### Medium Value Brownfield

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- 6.39 Brownfield typologies in the medium value zone have been appraised at 40% affordable housing provision.
- 6.40 We have run two typologies within the medium value zone, of 5 and 40-units (Typologies H, I).
- 6.41 The 5-unit scheme (Typology H) does not include any affordable housing provision. The scheme generates a positive RLV of £197,000 per acre against the BLV of £460,000 – making it marginally viable. For the scheme to become viable, an increase of 20% in market values and reduction to 20% affordable housing provision is required.
- 6.42 The 40-unit scheme (Typology I) includes affordable housing provision at 40% and generates a negative RLV of -£150,000 per acre. Viability at 20% affordable housing provision is achievable with a 20% increase in market values.

### Higher Value Brownfield

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- 6.43 Brownfield typologies in the higher value zone have been appraised at 40% affordable housing provision.
- 6.44 We have run two typologies within the higher value zone, of 5 and 40-units (Typologies P & Q).
- 6.45 The 5-unit scheme (Typology P) does not include any affordable housing provision. The scheme generates a positive RLV of £663,000 per acre. The RLV is greater than the BLV of £480,000. This scheme is therefore 'viable'. This shows the significant swing in land value caused by the sales values assumptions.
- 6.46 The 40-unit scheme (Typology Q) includes affordable housing provision at 40% and generates a RLV of £234,000 per acre. This is below the BLV of £480,000 per acre, meaning the scheme is marginally viable. Marginal viability at 15% affordable housing

provision is expressed at current build cost rates. Additionally, viability at 40% affordable housing is expressed with a 14% increase in market values.

### Brownfield Land Summary

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- 6.47 We again note that there are no brownfield site allocations in Harborough. As such, the potential for brownfield land to be brought forward will be based primarily on developer appetite for windfall sites opportunities and improving wider economic conditions.



## Older Persons' Housing Appraisals

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6.48 The following table summarises the viability results of the older persons' housing typologies. We have adopted a single value zone approach across the Borough as this type of accommodation does not typically vary as much as general needs market housing. The following scheme sizes have been appraised:

- 50no. unit flatted sheltered housing scheme on greenfield land (SH 50)
- 50no. unit flatted extra care scheme on greenfield land (EC 50)

**Table 6.6 - Older Persons Typology Appraisal Summary**

<b>Appraisal Ref:</b>	<b>W</b>	<b>X</b>
Scheme Typology:	Sheltered Housing	Extra Care
No Units:	50	50
Location / Value Zone:	N/A	Medium
Greenfield/Brownfield:	Greenfield	Greenfield
Total GDV (£)	9,758,750	10,000,000
<b>Policy Assumptions</b>	-	-
AH Target % (& mix):	40%	0%
Affordable Rent:	60%	60%
Social Rent:	0%	0%
First Homes:	0%	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%	40%
Site Specific S106 (£ per unit)	3,656	3,656
Sub-total CIL+S106+Infrastructure (£ per unit)	3,656	3,656
<b>Profit KPI's</b>	-	-
Developers Profit (% on OMS)	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%
Developers Profit (% blended)	14.18%	17.50%
Developers Profit (% on costs)	15.97%	14.97%
Developers Profit Total (£)	1,383,338	1,750,000
<b>Land Value KPI's</b>	-	-
RLV (£/acre (net))	(233,390)	(2,784,616)
RLV (£/ha (net))	(576,707)	(6,880,787)
RLV (% of GDV)	-2.95%	-34.40%
RLV Total (£)	(288,354)	(3,440,393)
BLV (£/acre (net))	180,000	180,000
BLV (£/ha (net))	444,780	444,780
BLV Total (£)	222,390	222,390
Surplus/Deficit (£/acre) [RLV-BLV]	(413,390)	(2,964,616)
Surplus/Deficit (£/ha)	(1,021,487)	(7,325,567)
Surplus/Deficit Total (£)	(510,744)	(3,662,783)
<b>Plan Viability comments</b>	Not Viable	Not Viable

Source: 241112\_HDC\_HVGF(W-X).

## Older Persons' Housing - Greenfield

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- 6.49 Table 6.6 shows that the development of older persons' accommodation on greenfield sites is unviable. The Council may need to take a more flexible approach to policy requirements for this type of development.
- 6.50 Based on our sensitivity tables, the Sheltered Housing Typology can support 15% on-site affordable housing.
- 6.51 The sensitivity tables show for Sheltered Housing 50-unit typologies to be viable, an increase of 10% in market values is required, or a 20% decrease in affordable housing provision and a decrease of 2% in build costs.
- 6.52 We note for Extra-Care 50-unit typologies all our sensitivity analyses show the site to be unviable despite favourable adjustments.
- 6.53 The development of older persons' housing includes a number of additional costs and adjustments to the appraisals when compared with conventional market sale development which reduce viability. For example:
- the sales periods are longer, which in turn negatively impacts the cash flow as income takes longer to realise;
  - the gross-to-net adjustment means there is less income-generating floorspace;
  - the base construction costs are higher than market sale flatted accommodation, which is then further compounded by the gross-to-net adjustment;
  - disposal costs are higher (marketing, agency, legal etc.)
- 6.54 Whilst the viability of older persons' housing is shown to be more challenging, we note that there are no specific sites which are allocated exclusively for this use. Instead, the typologies are based on hypothetical schemes informed by reference to capacities and sizes which have been delivered by the market elsewhere. Accordingly, it may be that viability is improved subject to specific design and location within the District.
- 6.55 From our experience of advising on viability at the decision-taking stage, there are an increasing number of older persons housing developments which include additional sources of revenue such as Deferred Management Fees and the sale of parking spaces. We have not allowed for these within our appraisals, but note that appeal decisions have promoted the inclusion of such components, particularly DMF which can contribute a significant amount of additional revenue. Accordingly, subject to the final design and details provided at the site-specific stage, it may be that viability can be improved and contributions can be made.

## 7 Strategic Sites Assessment Appraisals

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- 7.1 This section sets out the viability and delivery assessment that we have undertaken in respect of the emerging strategic sites.
- 7.2 We have prepared (i) a detailed questionnaire which was used to consult on BLV, profit etc. of the sites to be appraised and (ii) an infrastructure/S106 cost assumptions spreadsheet proforma (to capture the social and economic infrastructure required to mitigate the site).
- 7.3 In terms of (i) we have prepared a bespoke regeneration area questionnaire in Microsoft Word to gather data from each of the site promoters and landowners/developers. This includes fields for:
- Land assembly / BLV
  - Financial Viability and Funding
  - Planning Policy and Consents
  - Delivery Mechanism etc.
- 7.4 We have also (ii), developed a strategic sites cost assumptions template in Microsoft Excel. This sets out:
- the land budget, housing trajectory (per annum, per phase etc);
  - the quantum of site opening up infrastructure required;
  - site specific S106 assumptions.
- 7.5 We have held a series of one-to-one workshop meetings with the strategic site promoters, developers and landowners for each of the sites to review the draft site proformas. We have then provided an opportunity for the site proformas to be updated/finalised.
- 7.6 Information received in response to these requests is summarised in Table 7.1 below.
- 7.7 Given the Government's requirement that Local Plans should set out the contributions expected from development, and that policies should not undermine the deliverability of the Local Plan (NPPF Paras 57 and 34) it is very important that the Council can demonstrate that the Local Plan as a whole will be deliverable. This requires the Council to have an understanding of specific baseline land values.
- 7.8 We strongly encourage those who have not yet engaged to participate in these discussions and provide transparency regarding their option agreements, minimum land values, and any potential infrastructure costs. The collaboration is crucial to the successful planning and development of these strategic sites.
- 7.9 We set out below a summary of the information provided by the strategic site promoters.
- 7.10 The following sections set out our viability appraisals findings and comments for each of the sites in respect of strengths / opportunities and weaknesses / constraints.

## Strategic Sites Market Engagement Summary

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- 7.11 The table below sets out a summary of the market engagement in terms of the information received back from site promoters (following the one-to-one meetings).
- 7.12 We note that there has been a particular lack of engagement from some of the strategic site promoters and this increases the risk (RAG rating) of the site(s)/Plan.

**Table 7.1 - Strategic Site Promoter Information Summary**

<b>Ref</b>	<b>Land South of Gartree Road &amp; East Oadby</b>	<b>Market Harborough Cluster</b>	<b>Land between Scraftoft &amp; Bushby</b>
<b>Number of units</b>	4,000 <sup>43</sup>	1,450	950
<b>Value Zone (H/M/L)</b>	M	H	M
<b>1-2-1 Meeting held</b>	Y – 02/10/2024	N – Email Correspondence Received Only	Y - 15/10/2024
<b>Landowner</b>	Multiple Land Owners	Multiple Land Owners	Multiple Land Owners
<b>Developer / Site Promoter on-board</b>	Redacted	Redacted	Redacted
<b>Prof. Advisors</b>	Redacted	Redacted	Redacted

<sup>43</sup> Based on HDC preferred allocations information, Including Oadby & Wigston Allocation.



<b>Ref</b>	<b>Land South of Gartree Road &amp; East Oadby</b>	<b>Market Harborough Cluster</b>	<b>Land between Scraftoft &amp; Bushby</b>
<b>Word Proforma received</b>	✓	✓	✓
<b>Excel Proforma received</b>	✓	✓	✗
<b>EUV</b>	Not stated	Not stated	£XX - £XX per Ha (£XX – £XX per acre)
<b>Premium</b>	Not stated	Not stated	Not stated
<b>Min Land Value</b>	Not stated	Not stated	Not stated
<b>Profit</b>	20% on GDV	20% on GDV	20% on GDV
<b>S106 Costs</b>	£XX per unit (exclusive of education, healthcare, transport contributions and civic amenities, included separately based on HDC information)	Not stated by Applicant, provided by Council through Infrastructure Delivery Plan	Not stated by Applicant, provided by Council through Infrastructure Delivery Plan
<b>Infrastructure/ Abnormals</b>	£XX per unit	£XX per unit	Not stated by Promoter

## Strategic Site Viability Moderation

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- 7.13 For the Land South of Gartree Road and East of Oadby site and the Market Harborough Cluster site, we received detailed information in respect of anticipated on-site infrastructure costs and the proposed delivery models for the schemes. Whilst we received the information which was available at the time of the study from the site promoters for the Land between Scraftoft & Bushby site, we received limited detailed information. The promoter noted this was due to ongoing discussions in respect of S106 contributions and the fact the masterplan process was subject to further adjustments.
- 7.14 Nonetheless, for the purposes of this study, we have received sufficient information from all the strategic site promoters to produce robust viability appraisals for the purposes of plan making. We recommend that as further detail becomes available / is provided, the conclusions in respect of the strategic sites are kept under review.
- 7.15 We have obtained S106 and off-site Infrastructure / mitigation costs from the Council, derived from their Infrastructure Delivery Plan (IDP).
- 7.16 Additionally, we have adopted an assumption of £20,000 per unit for on-site infrastructure costs where these costs were not provided by the promoter. This was the case for the Land Between Scraftoft and Bushby site.
- 7.17 In the absence of minimum land values / BLV information, we have used generic strategic site assumption of £90,000 per (gross) acre (10x multiplier on EUV).
- 7.18 The strategic sites are all in the Medium and High Value housing market zones.
- 7.19 One of the key drivers in terms of policy costs for all of the strategic sites is the requirement for substantial education contributions. We understand that consultations are ongoing with Leicestershire County Council in respect of the finalised education requirements by scheme. As such, the allowances adopted are considered to be a current 'worst case' scenario.
- 7.20 Therefore, we have undertaken sensitivity analysis to better understand the impact of variations in the policy costs on the strategic sites. This gives the Council the opportunity to consider the impact of variation in the policy contributions required. As well as avoiding the setting of reduced affordable housing targets on account of other policy contributions which may change in due course.
- 7.21 Given the cross-boundary nature of the Land South of Gartree Road and East of Oadby site, we have been instructed by Harborough DC and Oadby & Wigston BC to undertake a review of the site as a whole. We understand the respective Council's are drafting a joint policy, for inclusion in their respective Emerging Local Plans. As such, we have also produced an addendum report in respect of this proposed strategic site which considers the delivery and viability of the site in further detail. This is provided at Appendix 7.

## Strategic Site Viability Results

**Table 7.2 - Strategic Site Appraisal Summary**

Appraisal Ref:	S1 - Land Between Scraftoft & Bushby	MH1, MH2 & MH3 - Market Harborough Cluster	O1 - Land South of Gartree Road & East of Oadby - Entire Allocation
Scheme Typology:	Flats / Houses	Flats / Houses	Flats / Houses
No Units:	950	1700	4000
Location / Value Zone:	Medium	High	Medium
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield
Notes:	No S106 or on-site infrastructure info provided by promotor - relied upon HDC S106 & Off site mitigation, as well as 20k per unit for on-site infrastructure	HDC Off-Site Mitigation Costs/ s278 Relied Upon - Site Promotor S106 and On-site infrastructure costs relied upon, Promotor FHS&M4 costs removed to avoid double counting	HDC S106 and Off-Site Mitigation Costs Relied Upon - Site Promotor On-site infrastructure costs relied upon
Total GDV (£)	241,466,250	503,540,000	1,108,451,000
<b>Policy Assumptions</b>	-	-	-
<b>AH Target % (&amp; mix):</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
Affordable Rent:	50%	50%	50%
Social Rent:	25%	25%	25%
First Homes:	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%
Site Specific S106 (£ per unit)	XXX	XXX	XXX
On Site Infrastructure (£ per unit)	XXX	XXX	XXX
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>Profit KPI's</b>	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	16.09%	16.06%	16.21%
Developers Profit (% on costs)	17.72%	19.65%	18.59%
Developers Profit Total (£)	35,967,048	75,177,825	164,658,660
<b>Land Value KPI's</b>	-	-	-
<b>RLV (£/acre (net))</b>	<b>37,195</b>	<b>348,738</b>	<b>177,567</b>
RLV (£/ha (net))	91,909	861,730	438,769
RLV (% of GDV)	0.90%	7.82%	4.57%
RLV Total (£)	2,182,847	39,363,845	50,145,035
<b>BLV (£/acre (net))</b>	<b>150,000</b>	<b>150,000</b>	<b>225,000</b>
BLV (£/ha (net))	370,650	370,650	555,975
BLV Total (£)	8,802,938	16,931,292	63,540,000
Surplus/Deficit (£/acre) [RLV-BLV]	(112,805)	198,738	(47,433)
Surplus/Deficit (£/ha)	(278,741)	491,080	(117,206)
Surplus/Deficit Total (£)	(6,620,090)	22,432,553	(13,394,965)
<b>Plan Viability comments</b>	<b>Marginal</b>	<b>Viable</b>	<b>Marginal</b>


Source: 250123\_HDC STRATEGIC SITES\_v0.5.

## Deliverability Analysis:

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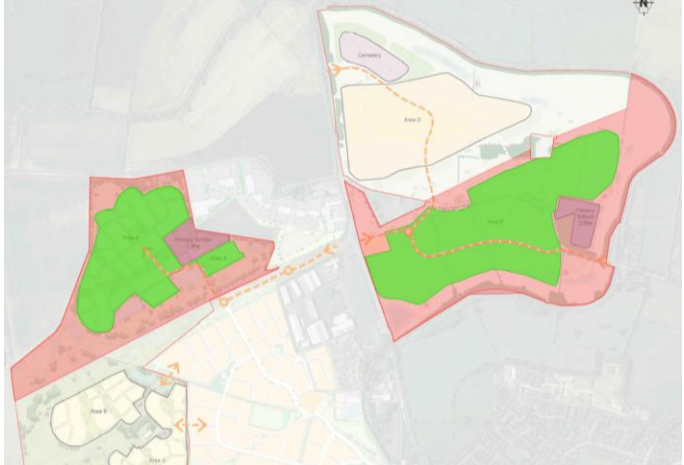
- 7.22 We set out below our notes and comments in respect of strengths / opportunities and weaknesses / constraints for each of the sites appraised. It is important to note that this is not definitive, and Harborough District Council will have additional criteria for site allocations. The comments below are limited to viability and deliverability aspects, however they also take account of the role of each site in delivery of the Harborough District Local Plan.
- 7.23 Each of these sites has been given a RAG rating, with Green indicating it is viable and deliverable, Amber indicating the site has marginal viability and deliverability and Red meaning it is neither financially viable nor deliverable.
- 7.24 Sites where we have been unable to confirm either the EUV + premium or the minimum land value (in the case of options/promotion agreements etc.) should be considered less favourably than sites which have confirmed these figures (all other things being equal). This is because there is more uncertainty about the deliverability of the sites (irrespective of the viability position).
- 7.25 This is not to say that these are the values that the landowner expects to achieve in the future (where policy compliant residual land values could be higher than current expectations).
- 7.26 We set out for each of the site's our comments in respect of strengths / opportunities and weaknesses / constraints.

## Land between Scraftoft and Bushby

<p>Master plan</p>	
<p>Strengths / Opportunities</p>	<ul style="list-style-type: none"> <li>• Provision for c.950 units to be delivered by two developers</li> <li>• Provision of new school – initial 1 form entry. Harborough DC looking to accommodate c. 1,300 pupils across Scraftoft &amp; Bushby</li> <li>• Hybrid planning application will be submitted after Reg19, with target submission spring 2025.</li> <li>• 1FE school with room to expand after 700 homes.</li> <li>• Potential for small additional allocation off Uppington Road</li> <li>• Site is agricultural land with no known constraints in relation to ground conditions or previous uses.</li> <li>• Developer agreement to promote and build out the site jointly.</li> </ul>
<p>Weaknesses / Constraints</p>	<ul style="list-style-type: none"> <li>• The topography of the site slopes so some level challenges</li> <li>• Limited information provided by promoters in respect of anticipated S106 costs or infrastructure requirements.</li> <li>• There is uncertainty relating to school provision and there are currently on-going discussions between Harborough DC and Leicestershire CC as to the level of education provision which will be required. This would have an impact on land take and subsequently the residential numbers the scheme could bring forward, as well as the overall cost of delivering the scheme.</li> </ul>
<p>Appraisal Results</p>	<ul style="list-style-type: none"> <li>• 950 units</li> <li>• GDV £241,466,000</li> <li>• RLV £37,000 (per acre net), but below our adopted BLV</li> <li>• Notional BLV £150,000 per (net) acre – but no specific information shared by the site promoter.</li> </ul>

	<ul style="list-style-type: none"> <li>• Profit £35,967,000</li> <li>• S106/278 per unit – £XX per unit</li> <li>• Onsite infrastructure - £XX per unit</li> </ul>
RAG Rating	<p>This scheme is marginally viable. However there has been minimal engagement with the land promoters in terms of specific information. We therefore encourage the promoters to engage to provide information on premium expectations, infrastructure costs / any constraints. There was a lack of transparency in respect of minimum land values in option / promotion agreements. Prior to allocation the Council should confirm the actual land transaction(s) £ values and circumstances in accordance with PPG Paragraph: 014 and 016.</p>


## Market Harborough Cluster

Master plan	
Strengths / Opportunities	<ul style="list-style-type: none"> <li>• Provision for c.1,700 units to be delivered across 3no. sites / parcels</li> <li>• Provision of new school</li> <li>• Site is agricultural land with no known constraints in relation to ground conditions or previous uses.</li> <li>• Site is located within the higher value area identified within our residential market assessment.</li> </ul>
Weaknesses / Constraints	<ul style="list-style-type: none"> <li>• Multiple site owners</li> <li>• Quantum of green space provided as part of the site which has limited the number of residential units proposed.</li> <li>• There is uncertainty relating to school provision and there are currently on-going discussions between Harborough DC and Leicestershire CC as to the level of education provision which will be required. This would have an impact on land take and subsequently the residential numbers the scheme could bring forward, as well as the overall cost of delivering the scheme.</li> </ul>
Appraisal Results	<ul style="list-style-type: none"> <li>• 1,450 units</li> <li>• GDV £503,540,000</li> <li>• RLV £349,000 (£ per acre net)</li> <li>• Notional BLV £150,000 per (net) acre – but no specific information shared by the site promoter.</li> <li>• Profit £75,178,000</li> <li>• S106/278 per unit – £XX per unit (inclusive of Council estimates for S278 costs)</li> <li>• Onsite infrastructure / Abnormals - £XX per unit (inclusive of FHS and Cat M4 costs)</li> </ul>
RAG Rating	<p>This scheme is viable. We have received detailed information in terms of the promoters viability assumptions and information on anticipated S106 costs / on-site infrastructure costs. There was a lack of transparency in respect of minimum land values in option / promotion agreements – hence the amber rating. Prior to allocation the Council should confirm the actual land transaction(s) £ values</p>



	and circumstances in accordance with PPG Paragraph: 014 and 016.
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## Land South of Gartree Road & East of Oadby

<p>Master plan</p>	
<p>Strengths / Opportunities</p>	<ul style="list-style-type: none"> <li>• A baseline masterplan has been created and shows the scheme will deliver a total of 4000 no. units, split across Oadby and Wigston and Harborough.</li> <li>• Additional amenities such as schools are to be provided.</li> <li>• The site is being delivered through a master developer model whereby the developers are proposing to provide the green, grey and blue infrastructure, with the site then sold as serviced plots to housebuilders.</li> <li>• Housebuilders will build out under a deferred land sale, PC/sale of house. The overage is related to the price of houses.</li> <li>• The promoter indicated that the master developer model should be reflected in financial models. However, for consistency with other appraisals and to keep the assessment proportionate, we have undertaken our appraisals on basis of the standard developer model.</li> <li>• The promoter noted that the scheme achieved a 25% IRR when tested through the master developer model. We have not been provided with an appraisal by the promoter. We note</li> </ul>

	<p>that the assumptions adopted in the promoters master developer model may also consider items such as growth, placemaking benefit and lower minimum land values, all of which would have a substantially positive impact on viability, over and above that shown in our current appraisal outputs.</p> <ul style="list-style-type: none"> <li>• S278 costs have been allowed for and these have been identified as part of the developers Reg 18 reporting. Some of these costs include works which would benefit the wider community (e.g. flood mitigation, highways and transport improvements).</li> </ul>
Weaknesses / Constraints	<ul style="list-style-type: none"> <li>• The scheme is a cross-boundary site split between Oadby and Wigston and Harborough, which creates difficulties from a developer contributions perspective in terms of how contributions are apportioned / collected.</li> <li>• 55% green space provided as part of the site which has limited the number of residential units proposed.</li> <li>• The council seeks to build a green buffer between the two authorities however there have currently not been any dowry costs allowed for that.</li> <li>• There are multiple site owners</li> <li>• If green space is adopted then there would be estate management costs associated with this. This cost has been included within our appraisals.</li> <li>• There is uncertainty relating to school provision and there are currently on-going discussions between Harborough DC, Oadby and Wigston BC and Leicestershire CC as to the level of education provision which will be required. This would have an impact on land take and subsequently the residential numbers the scheme could bring forward, as well as the overall cost of delivering the scheme.</li> </ul>
Appraisal Results – Whole Allocation	<ul style="list-style-type: none"> <li>• 4,000 units</li> <li>• GDV £1,108,451,000</li> <li>• RLV £178,000 (£ per acre net)</li> <li>• Notional BLV £225,000 per (net) acre – but no specific information shared by the site promoter.</li> <li>• Profit £164,659,000</li> <li>• S106/278 per unit – £XX per unit (excluding open space which is covered in the promoters on site infrastructure costs)</li> <li>• Onsite infrastructure - £XX per unit</li> </ul>
RAG Rating	<p>Our appraisals have indicated this scheme to be marginally viable. We have not had site of any information in respect of BLV; we have therefore applied a generic BLV assumption of £90,000 per (gross) acre / £225,000 per (net) acre. Our engagement with the promoter and their comments indicated that they also consider the scheme to generate a reasonable return to the developer when modelled based on the master developer model. There was a lack of transparency in respect of minimum land values in option / promotion agreements – hence the amber rating. Prior to allocation the Council should confirm the actual land</p>

	transaction(s) £ values and circumstances in accordance with PPG Paragraph: 014 and 016.
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## Strategic Site Conclusions

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- 7.27 We have carried out a high-level viability and delivery assessment of the strategic sites, namely:
- Land South of Gartree Road & East Oadby - 4,000 units
  - Land between Scraftoft and Bushby - 950 units
  - Market Harborough Cluster - 1,700 units
- 7.28 Given the cross-boundary nature of the Land South of Gartree Road and East of Oadby site, we have been instructed by Harborough DC and Oadby & Wigston BC to undertake a review of the site as a whole. We understand the respective Council's are drafting a joint policy, for inclusion in their respective Emerging Local Plans. As such, we have also produced an addendum report in respect of this proposed strategic site which considers the delivery and viability of the site in further detail. This is provided at Appendix 7.
- 7.29 The Land between Scraftoft and Bushby and Land South of Gartree Road & East Oadby sites were found to be marginally viable, generating a positive RLV, but below the BLV per acre. Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the Council's target affordable housing policy target of 40% to be reasonable for this site.
- 7.30 The Market Harborough Cluster was found to be viable at 40% affordable housing, based on the assumptions and information that we have been provided with to date.
- 7.31 There was a lack of transparency in respect of minimum land values in option / promotion agreements across the strategic sites assessed. This increases the risk (RAG rating) of the site(s)/Plan.
- 7.32 We strongly encourage those who have not yet engaged, to participate in these discussions and provide transparency regarding their option agreements, minimum land values, and any potential infrastructure costs. The collaboration is crucial to the successful planning and development of these strategic sites.
- 7.33 We recommend that no sites are formally allocated until the site promoters have been fully transparent on the land agreements. Failure to obtain this information (in accordance with PPG Viability paragraphs 014 and 016) could risk 'holding the Plan to ransom'. We approached the site promoters for all three strategic sites with a final opportunity to provide information on land agreements.
- 7.34 The s106 / education contributions associated with the strategic sites are of central importance to their viability and deliverability based on our current appraisals. As such, it is important that the S106 contributions expected for each of the strategic sites are clarified. This will ensure that the Council do not set reduced policy expectations for the sites, on account of education contributions which may be adjusted in due course.
- 7.35 We would not recommend making any policy concessions until (i) the education and all other S106/S278 costs are known; (ii) there is full transparency on minimum land values; (iii) updated appraisals have confirmed the viability position.

## 8 Conclusions and Recommendations

8.1 In this section we draw together the recommendations from the viability modelling.

### Residential (General Needs)

8.2 The affordable housing targets are derived from the viability analysis herein. For each of the value zones and site typologies, the table below maps the current adopted policy requirements against the maximum potential.

**Table 8.1 - Residential Viability Results Summary**

Value Zone	Greenfield	Brownfield
<b>Higher Value Zone</b>	High Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of <b>40%</b>	For the Higher Value Zone (on brownfield sites) the maximum potential affordable housing is <b>15%</b>
<b>Medium Value Zone</b>	Medium Value / Greenfield typologies can support affordable housing at the proposed affordable housing rate of <b>40%</b>	For the Medium Value Zone (on brownfield sites) the maximum potential affordable housing is <b>10%*</b>
<b>Lower Value Zone</b>	For Lower value / Greenfield typologies the maximum potential affordable housing is c. <b>20%</b>	For the Lower Value Zone (on brownfield sites) the maximum potential affordable housing is <b>10%*</b>

\*Based on the NPPF paragraph 64 (February 2019) which requires that, 'where major development involving the provision of housing is proposed planning policies... should expect at least 10% of the homes to be available for affordable home ownership'; and the Council pursuing a strategy of proactive interventions in the market to deliver the housing in the lower value zones.

8.3 The table above shows the *maximum potential* affordable housing which has the potential to be viable for the majority of scheme sizes (based upon the appraisal assumptions) herein on both greenfield and brownfield sites in the higher, medium and low value zones.

8.4 The Council's existing policy is 40% across the district and we understand their preference is to retain the same blanket rate for ease of implementation. This fits into the distribution of site allocations, with the majority of the preferred allocations situated in the medium or high value areas, on greenfield sites. No brownfield sites are included within the Council's preferred allocations.

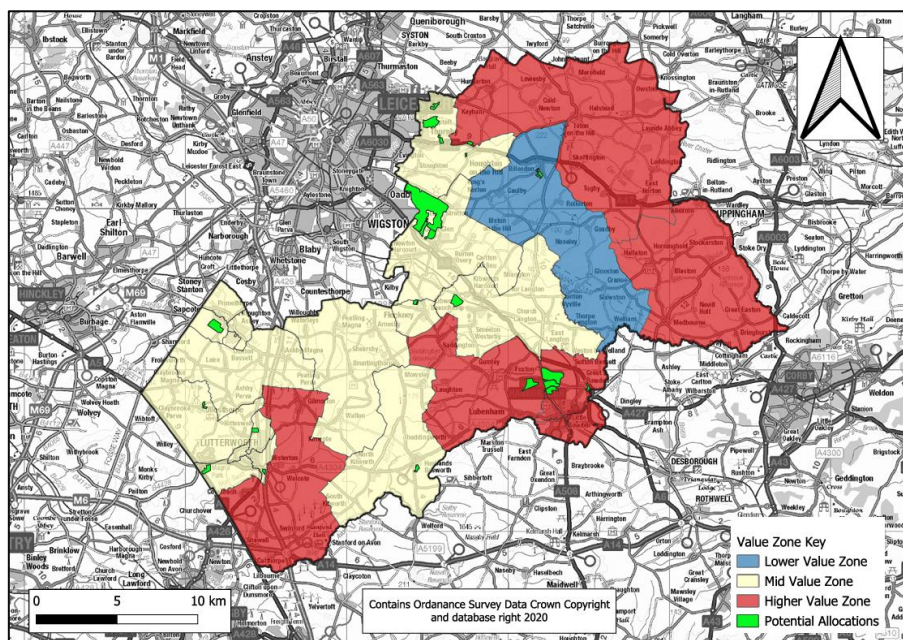
8.5 Despite viability being challenging within Lower Value Greenfield and all Brownfield zones, we recommend Harborough District Council adopt a blanket rate of 40% affordable housing across the District.

8.6 We note that the majority of allocations are Greenfield sites within Medium to High Value Zones, with a very limited number of Low Value Greenfield sites within the preferred allocations and no Brownfield sites allocated within the preferred allocations. Therefore, development within Lower Value Zones and on Brownfield sites is likely to be market-led where viability allows and there is developer appetite to do so.



- 8.7 As such, the majority of preferred sites within the Emerging Plan are able to support a 40% affordable housing provision, however taking into consideration viability issues we recommend the Council may need to take a more flexible approach to policy requirements for Brownfield developments and Lower Value Greenfield sites which are not allocated, if these are brought forward during the plan period.
- 8.8 We understand the Local Plan will provide the opportunity for developers to contest viability of sites when brought forward, through the submission of an independent viability assessment. As such, should adverse viability be identified by developers due to abnormal site constraints or the development of brownfield land which isn't allocated, this can be considered at the decision taking stage.
- 8.9 This relates back to the RICS Assessing Viability in Planning Guidance, which states:  
*'Area-wide FVAs may report that certain development typologies are unlikely to come forward in some areas regardless of the policies that are applied. This does not provide an indication of the relevant policies that should be applied, but should be helpful in informing the strategic approach adopted in the plan'*
- 8.10 As such, given the viability of the brownfield and lower value typologies does not impact the deliverability of the Council's preferred allocations, we consider a blanket rate set across the district is proportionate and reasonable.
- 8.11 Should adverse viability be identified, but subsequent improvements in wider economic conditions occur during the delivery of said site, we have provided recommendations to the Council in respect of review mechanisms.
- 8.12 We show a map of the preferred allocations and their corresponding value zone in Figure 8.1.

**Figure 8.1 - Site Allocations Map**



Source: AspinallVerdi, 2025.



- 8.13 We again emphasise, that the vast majority of the preferred allocations are in the Medium and High Value Zone, and there are no brownfield allocations across the District.
- 8.14 Further, whilst we note that Billesdon Ward is currently situated within the Lower Value Zone, the size and rural nature of this ward means that the actual values achieved by new-build developments may vary when delivered.
- 8.15 While it is not practical to include a granular analysis of ward specific trends within a Whole Plan Viability Assessment, we have undertaken further analysis of the nature of the transactions and listings identified within Billesdon. Our analysis identified minimal transactions or listings within the ward, particularly those of a new-build specification.
- 8.16 As such, we advise that whilst on the basis of the evidence alone the ward is situated within the Lower Value Zone. It is likely that there may be potential for schemes within or adjacent to existing settlements to achieve values in excess of those tested for the purpose of our typology appraisals.
- 8.17 We highlight that the poor viability associated with brownfield sites is largely down to the higher Benchmark Land Values per acre, remediation costs and the higher build costs that all developments are experiencing, especially smaller schemes which incorporate median BCIS. We note, that across the plan period, both land values and build costs are likely to experience changes, which may lead to a shift in the viability position. All things being equal, if costs increase due to (say,) higher design standards then the value of the land on a residual basis should reduce, and an increase in value should reasonable be achieved, due to lowered running costs and higher quality new-build accommodation.
- 8.18 To a certain extent this is an inevitable consequence of higher building standards. However, if the cost is too great or not phased-in over an appropriate time frame the impact on the land value could be too great and stymie development.
- 8.19 We also recommend that the policies in respect of design costs e.g. FHS / Part L are set at a minimum Building Regulations / national policy level. This is in accordance with the written ministerial statement (WMS). The WMS states that, *'the Government does not expect plan-makers to set local energy efficiency standards for buildings that go beyond current or planned buildings regulations. The proliferation of multiple, local standards by local authority area can add further costs to building new homes by adding complexity and undermining economies of scale'* and we concur with these findings herein.
- 8.20 The above recommended rates are based upon: the detailed research and analysis here-in; consultation with HDC Officers; the appraisal results which we have prepared for each of the typologies. The sensitivity tables (see Viability Modelling Best Practice and 'How to Interpret the Viability Appraisals in Section 4 above) in particular assist in the analysis of viability and to appreciate the sensitivity of the appraisals to key variables such as: Affordable Housing %; S106 Costs; BLV and profit; and, to consider the impact of rising construction costs. This is to de-emphasise the BLV in each typology and help consider viability 'in-the-round' i.e., in the context of sales values, development costs, contingency, developer's profit which make up the appraisal inputs. One has to appreciate that the typologies cannot possibly model every single actual development scheme that may come forward, and the sensitivity tables show where the margins of viability are (based on the baseline appraisal assumptions) and where buffers can be found e.g., developer profit, BLV, contingency etc.

- 8.21 Where viability is particularly challenging (Lower Value Zones and Brownfield sites), Harborough District Council could maintain the 40% affordable housing requirement and consider other proactive interventions in the market to deliver the housing on these types of sites. Harborough District Council will need to be more proactive to deliver housing and regeneration in these areas. In this respect consideration could be given to, inter alia:
- facilitating development on Authority owned land e.g., with deferred land payments and/or overage;
  - direct development of housing by Harborough District Council (for lower profit margins);
  - partnering with Registered Providers;

## Strategic Site Conclusions

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- 8.30 We would not recommend making any policy concessions until (i) the education and all other S106/S278 costs are known; (ii) there is full transparency on minimum land values; (iii) updated appraisals have confirmed the viability position.

## Viability Review Mechanisms

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- 8.31 Given the viability constraints identified within our testing of certain typologies (e.g. brownfield and lower value zone typologies), we recommend the Council consider implementing the provision for review mechanisms where a policy compliant level of affordable housing cannot be supported on-site, as evidenced at the decision-making stage by an independent viability assessment and subsequent review.
- 8.32 The Viability PPG sets out the following in respect of review mechanisms and when they are considered appropriate at Paragraph 009:
- ‘Plans should set out circumstances where review mechanisms may be appropriate, as well as clear process and terms of engagement regarding how and when viability will be reassessed over the lifetime of the development to ensure policy compliance and optimal public benefits through economic cycles. Policy compliant means development which fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.*
- Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time. As the potential risk to developers is already accounted for in the assumptions for developer return in viability assessment, realisation of risk does not in itself necessitate further viability assessment or trigger a review mechanism. Review mechanisms are not a tool to protect a return to the developer, but to strengthen local authorities’ ability to seek compliance with relevant policies over the lifetime of the project.’*
- 8.33 The above sets out the key provision that local plans should identify the circumstances in which a review mechanism is appropriate. As such, it is essential that the expectation of review mechanisms where policy compliance cannot be achieved should be set out within the emerging local plan or supplementary planning document (SPD).
- 8.34 The fundamental rationale for viability review mechanisms is to ensure local authorities have a basis upon which to secure affordable housing contributions where viability improves over the lifecycle of a development. This is particularly important at present, due to challenging wider economic conditions and inflated build costs. The provision for review mechanisms within the Local Plan would enable HDC to obtain optimal public benefit through economic cycles as set out in the Viability PPG extract above.
- 8.35 Further, the future implementation of Future Homes Standards in 2025, recent changes mandating 10% BNG and other changes to building regulations in respect of category M4 housing and other matters have increased, and will continue to increase, the overall cost of development. As recent and incoming changes to carbon reduction

policies and building regulations take effect, it is possible that a value uplift may be realised in the sale of homes which are 'future proofed' and generate lower running costs for occupiers. There is sporadic transactional evidence or market commentary to this effect at present, but this is likely due to the low number of homes which have already been built to meet future standards. As such, the provision for review mechanisms within the emerging local plan would seek to redress this balance if the viability of new build development improves in the coming years on account of higher quality homes being delivered.

- 8.36 In terms of the way in which review mechanisms are sought, our previous experience has indicated that a review mechanism should generally be based on actual costs and values generated by a development. It will ultimately be for the Council to determine which types of review mechanism are sought through their Local Plan. However, the provision for early, mid and late-stage reviews (dependent on the scale and type of development), would allow for flexibility and proportionality at the decision-making stage. As such, we recommend the Council consider implementing a review mechanism policy alongside their affordable housing policy.

## CIL

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- 8.37 As part of our assessment, we have undertaken sensitivity analysis which considers the feasibility / impact of Harborough DC of adopting a CIL approach to developer contributions. Our analysis has indicated that in the majority of our typology appraisals there are minimal viability buffers through which CIL could be adopted within the District. Our assessment identified challenging viability in the lower value and brownfield typologies, which indicate that the levying of CIL charges would not be feasible in these locations.
- 8.38 Further, the testing undertaken in other value zones for greenfield typologies only displayed substantial viability surpluses on limited occasions, i.e., in the high value area. On that point, we would note that a substantial number of the Council's preferred allocations are within the medium value zone, on greenfield land. Whilst these typologies were found to be able to support 40% affordable housing and S106 contributions between c. £XX and £XX per unit, there was not a substantial viability buffer identified for these typologies. We reiterate that it is important to note that it is good practice for policy obligations not to be set right up to the margins of viability.
- 8.39 However, we do note the substantial costs which are sought on some of the larger sites for strategic infrastructure, which could potentially be spread more evenly across the district. This is particularly relevant in respect of education contributions. If a CIL approach were to be pursued, this would enable contributions to be collected more widely to contribute to key strategic infrastructure. That said, it is often beneficial for delivery to retain a degree of flexibility that the S106 agreement mechanism offers councils.
- 8.40 This assessment does not consider the potential for Harborough DC to adopt CIL within the District in detail and does not constitute a CIL viability assessment on that basis. Should the Council wish to pursue a CIL Charging Schedule, greater analysis of the potential impact of varying levels of CIL (including viability buffers) would need to be considered within a specific CIL Viability Study.

## Best Practice

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- 8.41 We recommend that, in accordance with best practice, the plan viability is reviewed on a regular basis by Harborough District Council to ensure it remains relevant as the property market cycle(s) change.
- 8.42 Furthermore, to facilitate the process of review, we recommend that Harborough District Council monitor the development appraisal parameters herein, but particularly data on land values / value zones, delivery rates and grant funding within their area.

## Appendix 1 – Residential Typologies

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## Appendix 2 – Residential Market Paper

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## Accessible Report



Harborough District Residential Market Paper

Harborough District Council

April 2024

## Quality Assurance

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Date of Report	23 April 2024
Version	V2
Filename and path	L:\_Client Projects\2401 Harborough WPV_Harborough DC\Reports\2401 Resi Market Paper\240501 Resi Market Paper_Harborough WPV_HDC_v2.docx
Prepared by	Elliot Squire, Consultant
Date	April 2024
Checked by	Adam Baker, Senior Consultant
Date	30 April 2024
Authorised by	Ben Aspinall, Managing Director
Date	30 April 2023

## Limitation

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# 1 Introduction

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- 1.1 This paper provides the background to the value assumptions made in appraising the residential development typologies set out in the main report, as well as considering specialist residential accommodation and affordable housing transfer values. The purpose of the overarching study is to prepare a Whole Plan Viability Assessment (WPVA) to inform the preparation of Harborough District Council's (HDC, the Council) new Local Plan covering the period 2020 to 2041.
- 1.2 The structure of the residential market paper is as follows:
- Section 2 - National and Regional Overview - Provides an assessment of the current residential market in a national and regional context.
  - Section 3 - Existing Evidence Base - Provides a review of the existing market evidence which informs the starting point for our assumptions.
  - Section 4 - New Build Achieved Values - Provides an assessment of new build achieved values across the Harborough District. The market assessment is based on industry recognised published data from the Land Registry and the Energy Performance Certificate Register (EPC).
  - Section 5 - Housing Value Zones - This is based on the new build values as well as analysis of second hand achieved values across the District as well as the Index of Multiple Deprivation as a proxy for value areas.
  - Section 6 - New Build Asking Prices - Provides an assessment of asking prices for new build properties across the area. The market assessment is based on published data from Rightmove/Zoopla and developer's websites.
  - Section 7 - Residential Value Assumptions - Based on our assessment of the residential market, we set out our value assumptions (£ psm and absolute values) which could be expected across the value zones identified within the District. This is for the range of house types to be tested.
  - Section 8 - Specialist Accommodation for Older People - This section sets out our understanding of the various types of housing for older people and our research and value assumptions.
  - Section 9 - Affordable Housing Transfer Values - This section sets out our specific assumptions in respect of transfer values for S106 affordable housing.



## 2 National and Regional Market Overview

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- 2.1 This section provides an assessment of the current residential market in a national and regional context.

### UK Economy

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- 2.2 The UK Spring Budget was announced on the 6<sup>th</sup> March 2024. It is noted from the Budget report that inflation has more than halved from its recent peak and the government is continuing to support the Bank of England, with policy decisions at this event directly reducing inflation in 2024-25. The OBR forecasts inflation to fall to its 2% target in Q2 2024, a year earlier than in their November 2023 forecast.

### RICS UK Residential Market Survey, December 2023

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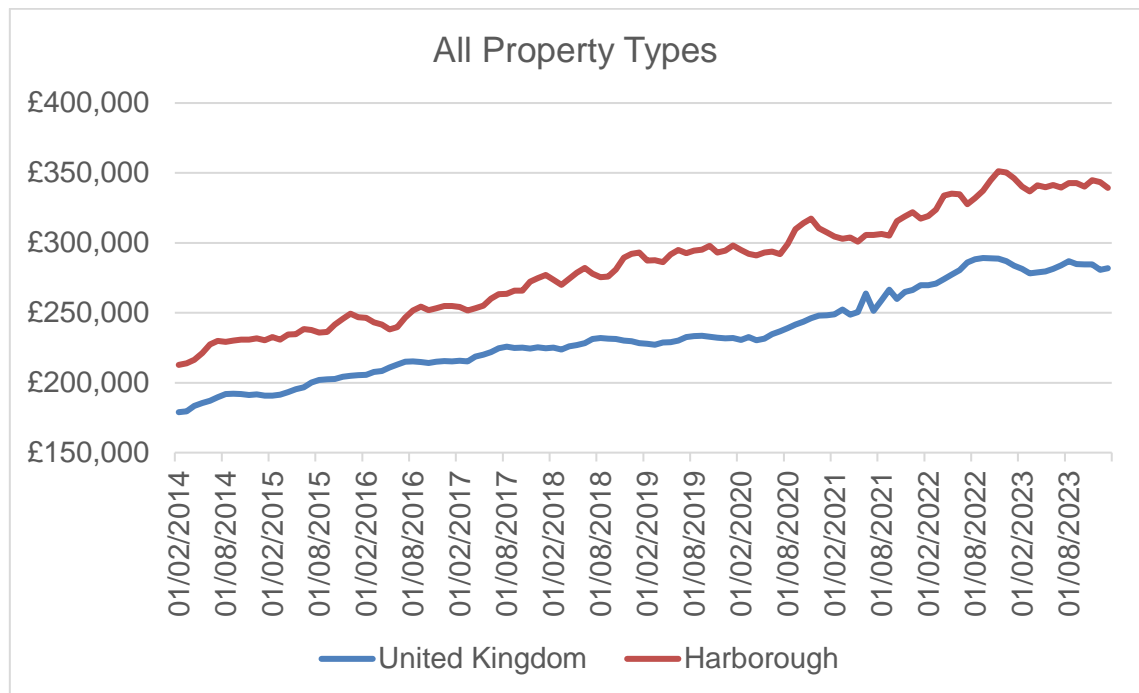
- 2.3 RICS regularly publish a UK Residential Market Survey providing an overall opinion of the direction that the residential market is taking, along with commentary from surveyors across the regions. This survey is a good early indicator of any house price movement, which is later regarded through other indices.
- 2.4 The December 2023 publication was the latest available survey at the time of writing this report, and it provided the following summary:
- The December 2023 RICS UK Residential Survey reflects a gradual improvement in market sentiment, attributed to the sustained easing of mortgage interest rates. This positive trend is mirrored in near-term sales expectations, which have moved further into positive territory. Notably, contributors anticipate a largely flat trend in house prices over the twelve-month horizon.
  - Buyer demand indicators show positive shifts as well. The headline net balance for new buyer enquiries improved from -13% to -3% in December, marking a positive trend over the past four months. Moreover, this metric entered neutral territory for the first time since April 2022, signifying a balanced market sentiment.
  - The national net balance for newly agreed sales in December reached -6%, representing the least negative figure since early 2022. Looking ahead, near-term sales expectations continue to improve, with the December net balance rising to +12%. Respondents foresee a solid recovery in residential sales volumes, reaching +34% for the year ahead. Additionally, the average time to complete a sale has decreased to 18 weeks from a recent high of 20 weeks in September.
  - Regarding supply, new instructions show a generally stable trend with a flat net balance reading of +1%. However, the average number of homes listed for sale remains relatively low at 39, though this has increased from 34 at the start of 2023.
  - The headline house price gauge posted a net balance reading of -30% in December, indicating a diminishing downward pressure on prices.
  - Near-term price expectations remain marginally negative (-13% in December), pointing to an anticipated easing in the pace of price declines compared to the previous month's net balance of -23%. Over the year ahead, respondents

foresee house prices stabilising at the national level, posting a net balance of zero.

- However, landlord instructions declined once again, with the latest net balance falling to -18%. As a result of the mismatch between rising demand and dwindling supply, a net balance of +53% of respondents expect rental prices to increase over the next three months. This has eased up slightly from the record high figure of +61% reported in the previous quarter.

2.5 Figure 2.1 shows the average price for all property types in the UK and Harborough over the last 10 years.

**Figure 2.1 - Average All Property Price in the United Kingdom and Harborough**



Source: UK HPI, 2024

2.6 Average property prices in the Harborough District have risen incrementally in the last 10 years, generally at a similar rate as the national average. However, the value levels have been and remain to be slightly higher than the national average. As of November 2023, the overall average price for a property in Harborough was £366,763 (this includes all property types).

2.7 An article in the Times, April 2024 outlines that The Land Registry has reported that house prices rose 0.5% between December and January, but were still down 0.6% compared to the year before.

2.8 The article goes on to say that generally, house prices and the number of sales fell slightly over 2023. This was attributed to a mixture of high mortgage rates, cost of living pressures and low market confidence. The article notes that Estate agent Savills predicts that UK property prices will fall by 3% in 2024, before recovering in 2025 and rising by 3.5%.

## Halifax House Price Index, February 2024

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- 2.9 Halifax publish a monthly house price index with data covering the whole country. In terms of house price growth, the February 2024 Halifax House Price Index<sup>1</sup> indicates that:
- UK house prices increased 2.1% Year on Year in February according to mortgage lender Halifax.
  - All UK nations and regions saw the rate of annual growth slow in February.
  - Average UK property now costs £285,476 (down from £282,360 in January).
  - The annual rate of house price growth was 2.1% for the third consecutive month in February.
  - House prices increased 1.1% on a monthly basis, following a marginal monthly increase in January (0.2%) on the back of significant falls at the end of 2022.
  - Annual growth reduced the most in the North East at 1.1% in February following a 3.6% rise in January. Annual growth fell the least in Scotland at 2.2% in February compared to 2.3% in January.
  - London saw average house prices fall 0.9% to £526,842 from January's £530,416, but house prices in the region remain over £240,000 more than the UK national average.
  - Average prices of flats have fallen 0.3% Year on Year, while prices for terraced houses have broadly stagnated (+0.3% YoY).
  - Detached houses saw prices increase 1.5% Year on Year in February, although this is the lowest rise since the end of 2019.
- 2.10 February saw UK house prices stabilise further, helped by recent reductions in mortgage rates, climbing consumer confidence and a resilient labour market.
- 2.11 The cost of a home nonetheless remains down on a quarterly basis, suggesting a continued downward trend.
- 2.12 In cash terms, average house prices are down around £8,500 (2.9%) on the August 2022 peak but are still almost £9,000 above values seen at the beginning of 2022, as well as being above pre-pandemic levels.
- 2.13 Most sellers will therefore benefit from price gains made during the pandemic, but high prices will continue to discourage buyers in the near-term.
- 2.14 In the long-term, falling property values could boost buyer confidence, but this depends closely on the trajectory of interest rates, cost-of-living pressures and the continued resilience of the labour market.

## Savills UK Housing Market Update, February 2024

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- 2.15 Savills published their UK Housing Market Update in February 2024 which comments on the current state of the residential housing market.

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<sup>1</sup> Halifax UK House Price Index February 2024

- 2.16 Savills note that House prices grew by 0.7% in January, taking annual growth to -0.2%, according to Nationwide. The stronger than expected monthly figure means house prices have essentially been flat over the last year. This is despite average monthly borrowing costs remaining much higher than at the beginning of 2022.
- 2.17 Savills also report that house prices have been supported by rising levels of demand. A majority of surveyors reported both increasing supply and demand for the first time since March 2021, according to the January RICS survey. With both supply and demand increasing, there is little pressure on prices to either fall or rise.
- 2.18 It is noted that rising levels of demand come alongside improved consumer confidence. This rose to a two-year high in January, according to GfK, as the fears of a significant recession waned and inflation continued to trend downwards. Higher demand has driven up the number of sales agreed, which were 23% higher in January compared to the same time last year, according to TwentyCI. This early indicator of activity was also 8% above the 2017-19 average for the month.
- 2.19 This rise in the demand indicators has yet to translate to more concrete measures of activity. Completed transactions in December 2023 were -16% down on the 2017-19 average, according to HMRC. Although mortgage approvals in December ticked up, these were also down -22% compared to their pre-pandemic average, according to the Bank of England. These measures are likely to follow the upward trend of the demand indicators as 2024 data emerges.
- 2.20 The Savills market update also highlights that falling mortgage interest rates have supported increasing levels of demand, but lenders are now typically holding back on further rate cuts until the path of interest rates becomes clearer. While the base rate is likely to drop later this year, the exact timing remains uncertain, and a plateau in mortgage rates is likely for the time being.
- 2.21 Regional differences in house price growth are now clear in the more lagged Land Registry data. 85% of local authorities in the south experienced annual falls in the year to October 2023, compared to just 48% in the North and Midlands. Affordability at higher mortgage rates is a greater constraint in the typically higher value south. Rossendale had the greatest growth at 5.9%, while Hastings had the biggest fall of -8.4%.

### 3 Existing Evidence Base

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- 3.1 We have undertaken a review of the existing evidence base. We review the existing evidence base is to have a base from which to undertake our analysis. Despite the length of time which has elapsed since these previous studies, it gives us a general understanding of the area and a starting point to conduct our new research.
- 3.2 having regard to the following studies listed below:
- Local Plan Viability Assessment, Harborough District Council (August 2017)
  - Community Infrastructure Levy
  - Site Specific FVA Reviews
  - Settlement Hierarchy Assessment (October 2023)

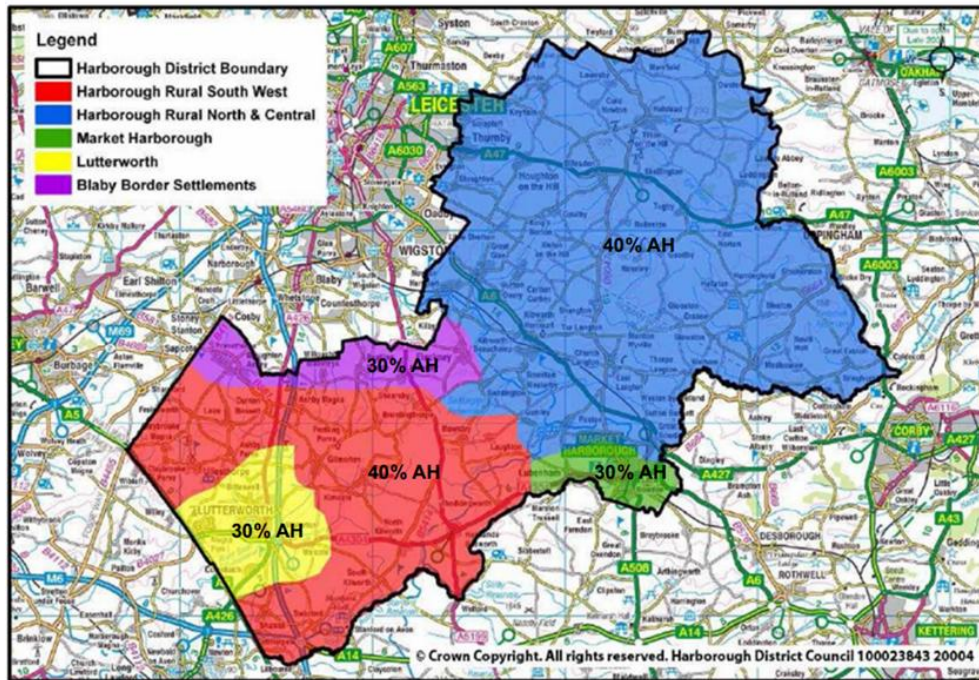
#### Local Plan Viability Assessment, HDC (August 2017)

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- 3.3 In 2017, Harborough District Council commissioned AspinallVerdi to complete a Local Plan Viability Assessment. This was in support of the new Local Plan, replacing the existing 2011 Core Strategy, and was anticipated to govern planning across the District up to 2031.
- 3.4 The previous Core Strategy (2006 – 2028) which was adopted in November 2011, required that a minimum of 40% of the total number of dwellings would be affordable within the two highest value sub-market areas of Harborough Rural South West and Harborough Rural North and Central (red and blue areas on the map).
- 3.5 In the remaining three sub-market areas (i.e. Lutterworth, Market Harborough and Blaby Border Settlements), a minimum of 30% of the total number of dwellings were to be affordable. This is illustrated on the following map.



Figure 3.1 - 2011 Adopted Core Strategy Market Area Map



Source: Local Plan Viability Assessment, AspinalVerdi August 2017.

3.6 The table below set out our baseline residential Open Market Sales (OMS) value assumptions informed by the market research.

Table 3.1 - AspinalVerdi Value Assumptions (2017)

Housing Zone	Postcodes	1 Bed	2 Bed Flat	2 Bed House	3 Bed	4 Bed	5 Bed
Blaby Border Settlements	LE9_4; LE9_3; LE9_6; LE9_1; LE8_6; LE8_5; LE8_8	£150,000	£170,000	£180,000	£230,000	£280,000	£310,000
Lutterworth	LE17_4 (incl. Lutterworth SDA)	£155,000	£175,000	£210,000	£250,000	£300,000	£370,000
Market Harborough	LE16_7; LE16_9	£170,000	£200,000	£230,000	£265,000	£340,000	£430,000
Rural	LE10_3; LE17_5; LE17_6; CV23_0; NN6_6; LE16_9; LE8_0; LE18_13; LE8_9; LE2_4; LE2_2; LE7_9; LE14_2; LE15_8; LE15_9; LE16_8; LE7_3 (incl. Kibworth SDA)	£175,000	£190,000	£230,000	£265,000	£375,000	£450,000
Kibworth SDA	LE8_0	£125,000	£145,000	£230,000	£235,000	£275,000	£400,000
Scraftoft SDA	LE7_9; LE4_9; LE5_0	£150,000	£170,000	£185,000	£220,000	£260,000	£320,000

Source: AspinalVerdi, 2017

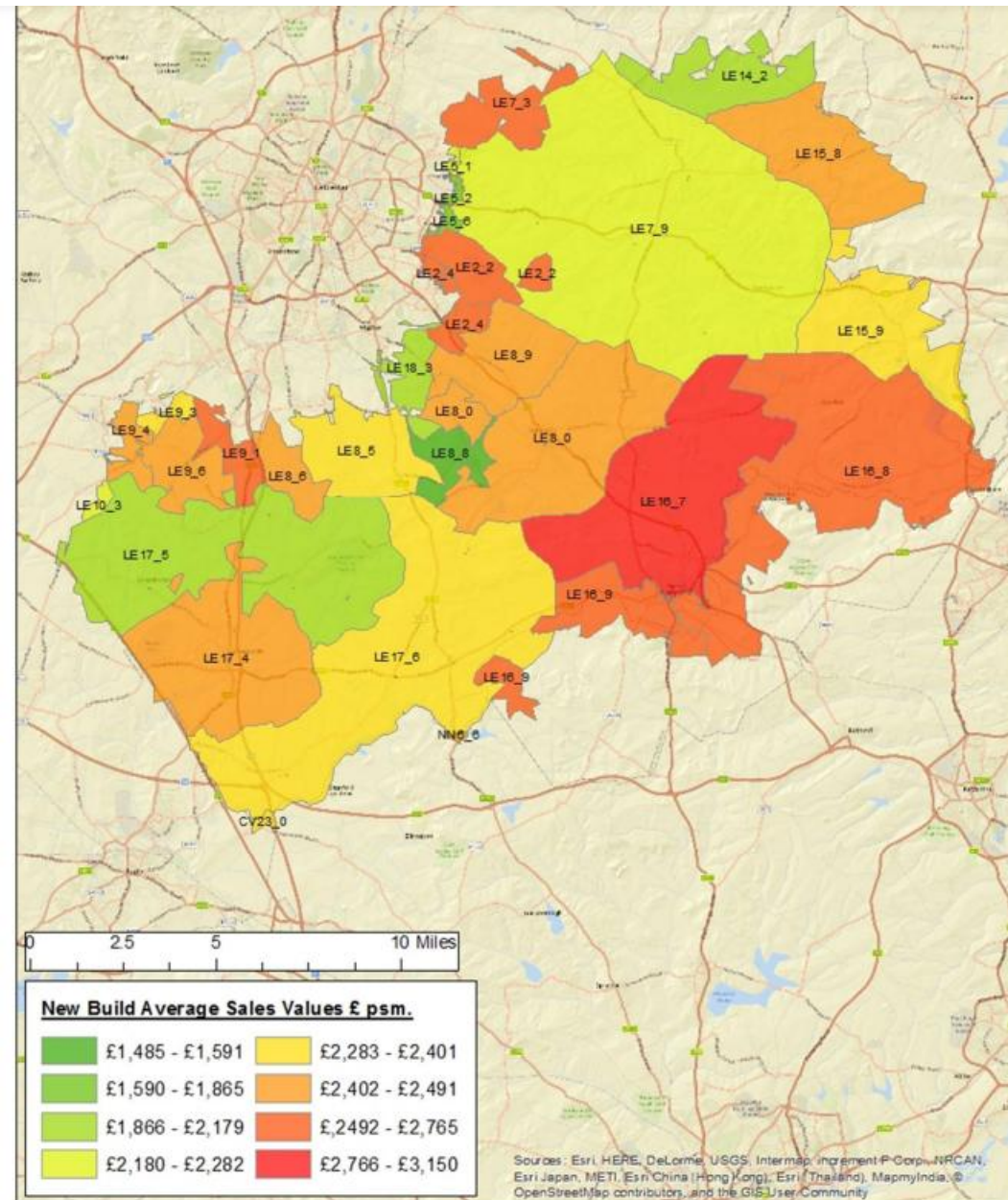
3.7 The transfer value assumptions were as follows:

- Affordable Rent - 45% of OMV; and
- Low-Cost Home Ownership (to include Starter Homes) - 60% of OMV.

3.8 The average new build achieved values £ per square meter, from 2016, are illustrated on the following choropleth map.



**Figure 3.2 - Average New Build Achieved Values August 2013 - August 2016**



Source: AspinallVerdi, 2017

- 3.9 The above map illustrates that in 2016, the highest value areas (for new build property (£ psm)) were around Market Harborough. Medium values tended to be around the other urban areas including Lutterworth (LE17\_4) and Kibworth (A6 corridor (LE8\_0 and LE8\_9)) and near Scraftoft (LE7\_3). There were mixed high and lower value postcodes around the Blaby Border area and to the east of Leicester. The lowest value areas were the rural postcodes of LE17\_5 and LE7\_9 which may have been due to the lower volumes of new development. These values are based on areas of growth. Market Harborough had the highest level of growth, therefore this is reflected in both the number of sales and values.

- 3.10 The current Harborough Local Plan 20-11-2031 (Adopted April 2019) has the following Policy in H2:
- 1. 40% affordable housing will be required on housing sites:
    - a. of more than 10 dwellings; or
    - b. with a combined gross floorspace of more than 1,000 square metres.
  - 2. The tenure split for the affordable housing will be as follows:
    - a. about 75% affordable or socially rented; and
    - b. about 25% low-cost home ownership product
- 3.11 This 40% figure covers all of Harborough, i.e. not varying in certain areas.

### Community Infrastructure Levy

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- 3.12 Harborough District Council has no CIL Charging Schedule. There is no separate CIL map for Harborough which outlines value area for CIL charging purposes.

### Site Specific FVA Reviews

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- 3.13 AspinallVerdi has been involved in various site specific FVAs reviews on behalf Harborough District Council since 2015, in all of which, values for various properties were identified. These are detailed in the following table:

**Table 3.2 - Site Specific FVA Reviews**

Harborough FVA Case Study	General Value Area	£psm Adopted	1 Bed Flat Size (sqm)	1 Bed Flat	2 Bed Flat Size (sqm)	2 Bed Flat	2 Bed Flat Size (sqm)	2 Bed House	3 Bed House Size (sqm)	3 Bed House	4 Bed House Size (sqm)	4 Bed House	5+ Bed House Size (sqm)	5+ Bed House
1505 Village Shop_Leire EVA	Mid	N/A rental only	-	-	-	-	-	-	-	-	-	-	-	-
1506 Fairways Meadows_Ullesthorpe	Mid	£2,376	-	-	-	-	-	-	-	-	-	-	-	-
1506 Railway Yard_Kibworth EVA	Mid	£2,600	-	-	48.69	<b>£126,591</b>	-	-	76.92	<b>£200,000</b>	-	-	-	-
1508 Knights Close_Billesdon EVA	High	N/A rental only	-	-	-	-	-	-	-	-	-	-	-	-
1508 Moorbarns, Lutterworth_EVA	Mid	£2,153	-	-	-	-	-	-	81.28	<b>£175,000</b>	-	-	-	-
1509 Farndon Fields, Market Harborough	High	£2,555	-	-	-	-	-	-	-	-	-	-	-	-
1509 Verdonis Works Lutterworth EVA	Mid	£2,344	-	-	-	-	-	100.26	<b>£235,000</b>	-	-	-	-	-
1510 Paget Rd & St Cuthberts Ave	Mid	£2,228	-	-	-	-	74.06	<b>£165,000</b>	-	-	-	-	-	-
1512 Main Road_Fleckney EVA	Low	£2,350	36.15	<b>£79,530</b>	-	-	-	84.80	<b>£212,000</b>	-	<b>£309,600</b>	-	-	-
1603 Stable Cottages_Billesdon EVA	High	£2,400	-	-	-	-	92.91	<b>£220,000</b>	116.14	<b>£300,000</b>	-	-	-	-
1604 Stone Cottage Farm_Thorpe Langton	Low	£3,175	-	-	-	-	-	137.00	<b>£435,000</b>	197.00	<b>£625,000</b>	-	-	-
1605 Houghton on the Hill 1401439FUL	Mid	£2,417	-	-	-	-	-	96.00	<b>£210,000</b>	120.00	<b>£290,000</b>	148.00	<b>£339,000</b>	-
1611 The Old Mill_Great Glen EVA	Mid	£2,788	-	-	-	-	-	-	-	233.14	<b>£650,000</b>	356.89	<b>£995,000</b>	-
1612 Farndon Road, Market Harborough	High	£2,771	-	-	-	-	65.00	<b>£200,000</b>	83.00	<b>£230,000</b>	120.00	<b>£335,000</b>	-	-
1706 Clarence St, Market Harborough	High	£3,183	60.00	<b>£191,000</b>	79.00	<b>£290,000</b>	-	-	-	-	-	-	-	-
1706 Gilmorton EVA	High	£2,857	-	-	-	-	61.00	<b>£195,000</b>	-	-	196.00	<b>£560,000</b>	-	-
1707 Farndon Road, Avant Homes	High	£3,013	61.00	<b>£145,000</b>	-	-	67.00	<b>£210,000</b>	86.00	<b>£260,000</b>	113.00	<b>£280,000</b>	214.00	<b>£510,000</b>
1708_Knaptoft Hall Farm_EVA	Mid	£2,860	-	-	-	-	75.00	<b>£214,000</b>	100.00	<b>£286,000</b>	163.00	<b>£455,000</b>	265.00	<b>£728,280</b>
1708_St Wilfreds Close EVA_HDC	Mid	£2,750	50.00	<b>£137,500</b>	70.00	<b>£192,500</b>	-	-	-	-	-	-	-	-
1807 Leicester Road, Kibworth_EVA	Mid	£3,077	48.00	<b>£167,500</b>	-	-	81.00	<b>£215,000</b>	96.00	<b>£285,000</b>	-	-	-	-
1808 Angell Drive, Market Harborough	High	£3,121	-	-	-	-	-	131.00	<b>£408,851</b>	142.00	<b>£443,182</b>	-	-	-
1812 Welford Road, Husbands Bosworth	Mid	£3,078	-	-	-	-	62.00	<b>£190,836</b>	91.00	<b>£280,098</b>	148.00	<b>£455,544</b>	-	-
1904 Leicester Road, Market Harborough	High	£3,072	-	-	-	-	71.00	<b>£218,112</b>	88.00	<b>£270,336</b>	127.00	<b>£390,144</b>	157.00	<b>£482,304</b>
2201 Lutterworth Swiftway_FVA	Mid	£2,658	70.00	<b>£186,060</b>	-	-	67.00	<b>£178,086</b>	-	-	-	-	-	-
2210 20 24 Church Road, Great Glenn	Mid	£3,928	-	-	-	-	69.00	<b>£271,032</b>	100.00	<b>£392,800</b>	-	-	-	-
2211 St Marys Rd, Market Harborough	High	£3,965	-	-	-	-	-	-	-	-	-	-	-	-

Source: AspinallVerdi

- 3.14 We can clearly infer the above table that firstly there has been a slight increase in general values over the previous 10 years.
- 3.15 We can also see that Market Harborough is yielding a high £ psm value, for example our review of St Marys Road (Market Harborough) in November 2022 was achieving values of £3,965 psm. Whereas Lutterworth was achieving values lower than this, our review of Lutterworth Swiftway in January 2022 was achieving values of £2,658 psm.

## Settlement Hierarchy

- 3.16 No map is shown within the Harborough Settlement Hierarchy Assessment, October 2023, however this document does provide a table which categorises each settlement.

**Table 3.3 - Settlement Hierarchy Table**

Settlement hierarchy tier	Definition	Audit score	Settlements in tier
Settlement adjoining Urban Area	While the settlement has a range of services and facilities contributing to meeting the day to day needs of residents, it adjoins the Urban Area (i.e. the built-up area of Leicester) and benefits from proximity and access to a wide range of higher order services, facilities and employment opportunities.	Locational based rather than being based on settlement audit score	Scraptoft Thurnby & Bushby
Market Town	The settlement has a recognised town centre with an extensive range of higher order, important and supporting services and facilities which meets all day to day needs of residents and serves a wide geographic catchment area. There are good road and public transport links along with wide ranging employment opportunities.	>150	Lutterworth, Market Harborough
Large Village	The settlement has a good range of important and supporting services and facilities, including a local supermarket, public transport and access to employment opportunities either in the settlement or in the nearby Urban Area. It meets the day to day needs of residents and serves surrounding rural communities.	100 - 150	Broughton Astley, Kibworth, Fleckney, Great Glen

Medium Village	The settlement has a reasonable range of the important and supporting services and facilities. It can meet most day to day needs of its residents and potentially those of neighbouring villages. It lacks employment opportunities. The village is served by a scheduled bus service.	70 - 99	Billesdon, Great Bowden, Houghton on the Hill, Husbands Bosworth, Ullesthorpe
Small Village	The settlement has a limited range of important and supporting services and facilities. It can contribute to meeting some of its residents' day to day needs.	40 - 69	Arnesby Bitteswell Church Langton Claybrooke Magna Dunton Bassett Foxton Gilmorton Great Easton Hallaton Leire Lubenham Medbourne North Kilworth South Kilworth Swinford Tilton on the Hill Tugby Walcote
Other Village Hamlet	The settlement has few, if any, of the services and facilities needed to meet the day to day needs of residents.	<40	Allexton, Ashby Magna, Ashby Parva, Blaston, Bringhurst, Bruntingthorpe, Burton Overy Carlton Curlieu, Catthorpe, Claybrooke Parva, Cold Newton, Cotesbach, Cranoe Drayton, East Langton, East Norton, Frisby, Frolesworth Gartree, Gaulby, Glooston, Goadby, Gumley, Halstead, Horninghold, Hungarton, Illston on the Hill, Keyham, Kimcote, Kings Norton, Knaptoft, Laughton, Launde, Little Stretton, Loddington, Lowesby, Marefield, Misterton Mowsley, Nevill Holt, New Inn, Newton Harcourt, Noseley, Owston, Peatling Magna, Peatling Parva, Rolleston Saddington, Shangton, Shawell, Shearsby, Skeffington, Slawston, Smeeton Westerby, Stockerston, Stonton Wyville Stoughton Sutton in the Elms, Theddingworth, Thorpe Langton, Three Gates, Tur Langton, Walton, Welham, West Langton, Willoughby Waterleys, Wistow, Withcote

Source: Settlement Hierarchy Assessment, HDC, Oct 2023

3.17 This highlights the predominantly rural nature of Harborough District with a large number of Small Villages and Hamlets.



## 4 New Build Achieved Values

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- 4.1 We have carried out a market review of new-build sales values within Harborough District over the last 18 months. This has been based on a detailed analysis of the Land Registry new-build achieved values, cross-referenced, on an address-by-address basis, to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square metre). This data gives a good baseline for comparing the average values across the District as it devalues each house type to a value per square metre. Note, we have removed data 'outliers' such as Shared Ownership registrations, extremely high values and other 'one-off' properties from the dataset. This is to focus on the 'typical' new units and avoid skewing the results.
- 4.2 It should also be noted that the Land Registry data for new build achieved values contains a 'PPD Category Type' which is defined on the gov.uk website as:  
"Indicates the type of Price Paid transaction"  
A = Standard Price Paid entry, includes single residential property sold for full market value.  
B = Additional Price Paid entry including transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a Mortgage) and transfers to non-private individuals.  
Note that category B does not separately identify the transaction types stated.  
HM Land Registry has been collecting information on Category A transactions from January 1995. Category B transactions were identified from October 2013."
- 4.3 For the purposes of this research, we have excluded new build achieved data that falls under category B as the transactions consistently presented discounted transfer values to those provided under category A, therefore not providing a reflection of the true full market value.
- 4.4 We note that Land Registry values include the value of garages where garages are sold as part of the house. However, the database does not specify whether a house type includes a garage. The value of garages is therefore implicit in the achieved values below.

### Average Achieved New Build Values – All Property Types

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- 4.5 We have reviewed the available data (all house types including flats) for each town/area on a price per square metre (£ psm) basis. This allows us to identify high and low value areas across the District. The Land Registry / EPC tool categorises the data within the Harborough district into 3 areas, Leicester, Lutterworth and Market Harborough, for display purposes only, this is how we have displayed the information in Table 4.1 below. Table 4.1 displays the average new-build values psm across the three main towns/areas in Harborough in which we have identified a significant number of new-build transactions that have occurred. This is made up of around 230 transactions.

**Table 4.1 - Average New Build Achieved Values by Type (£ psm)**

Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	n/a	n/a	n/a
2 bed flat	59-79	n/a	n/a	n/a
1 bed house	39 - 58	£3,788	n/a	n/a
2 bed house	59-79	£3,174	£3,666	n/a
3 bed house	80- 108	£3,520	£3,155	£3,827
4 bed house	109- 130	£3,133	£3,561	£3,415
5 + bed house	131 +	£3,276	£3,294	£3,787

Source: Land Registry, January 2024. (2401 Harborough New Build data v0.2)

4.6 Cells marked 'n/a' represent locations where the relevant property types (new build) have not transacted in the assessed period.

4.7 The following shows the average unit price paid.

**Table 4.2 Average New Build Achieved Values by Type**

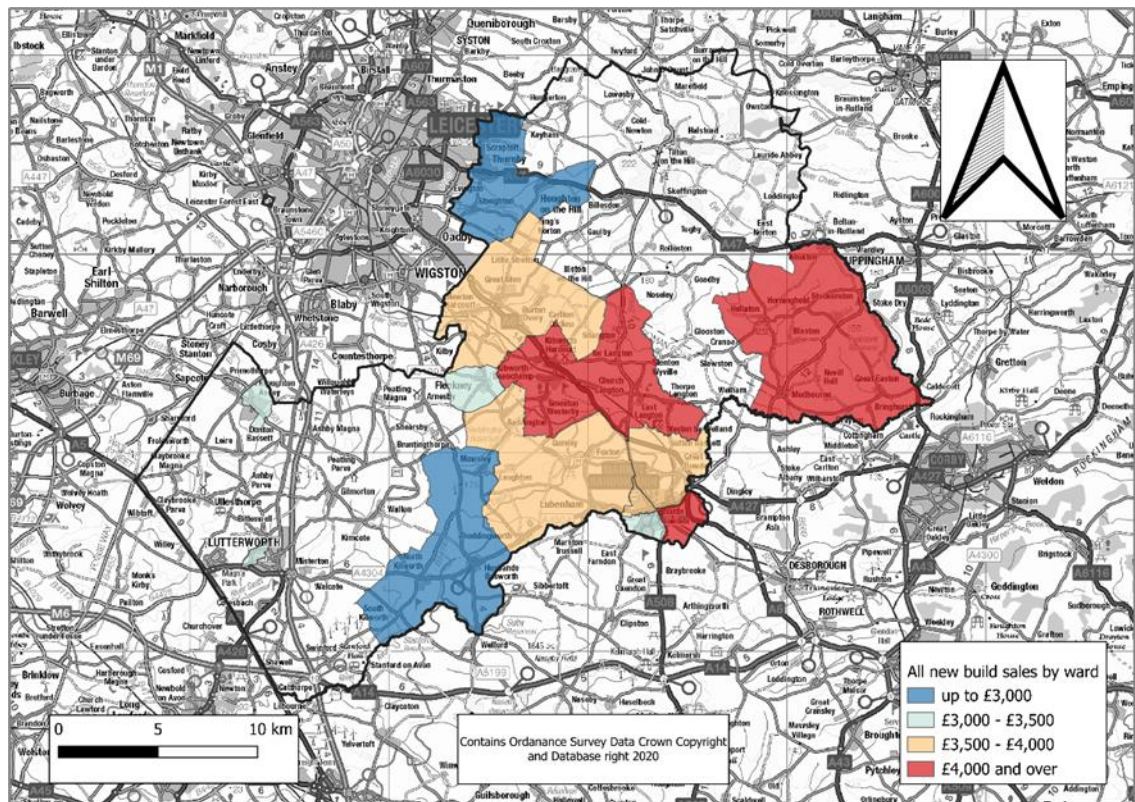
Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	n/a	n/a	n/a
2 bed flat	59-79	n/a	n/a	n/a
1 bed house	39 - 58	£224,895	n/a	n/a
2 bed house	59-79	£222,451	£256,617	n/a
3 bed house	80- 108	£324,923	£307,348	£372,766
4 bed house	109- 130	£369,986	£441,617	£418,759
5 + bed house	131 +	£512,615	£507,686	£623,386

Source: Land Registry, January 2024. (2401 Harborough New Build data v0.2)

4.8 The below map shows the new build sales transactions.



Figure 4.1 - New Build Values Map (All Properties) £ psm



Source: Land Registry/ EPC Tool - AspinallVerdi, 2024

- 4.9 We note that various ward areas are not coloured in, this is due to there being no new build transactional data being available within the timeframe researched. Wards in which no sales have occurred appear to be typically rural in nature.
- 4.10 It is clear however that, in line with the value research set out in our existing evidence base (detailed in section 3), The 'Little Bown' Ward in Market Harborough remains a high value area in Harborough. The Nevill and Kibworth Ward are also achieving new build values psm in this category however given they are more rural by nature; we expect that less new build development to occur here, whereas Market Harborough is seeing the most development activity.

## 5 Housing Value Zones

- 5.1 In this section we build upon our new-build market research to arrive at comparable value zones across the District. As can be seen above in terms of the existing evidence base (section 3 above), we identified a number of different value zones based on postcode areas.
- 5.2 The purpose of this section is to create a visual representation of the differences in value across the District in order to help formulate a more nuanced policy going forward. We have therefore sought to rationalise and simplify the Housing Value Zones for ease of application both in terms of affordable housing policy and the potential future alignment of CIL charging schedules. All planning obligations (including CIL and Affordable Housing etc.) should ‘align’ in terms of Housing Value Zones and viability.
- 5.3 Note that this section on Housing Value Zones is about the relativity of values across zones in Harborough – not the absolute value assumption which are contained in section 7 below.

### Second-Hand Achieved Values

- 5.4 To sense check the distribution of residential property values across the Harborough District, we have reviewed the second-hand residential market between July 2023 and January 2024. We have assessed shorter timeframe for second hand data due to the fact that there is more data for second hand property which includes sales in all wards. There is a greater stock of second-hand properties and turnover is significantly higher than for new-build properties. This therefore provides useful insight into the value differences across the District.
- 5.5 We have considered second-hand achieved house prices by electoral ward and number of bedrooms. This data is made up of circa 730 transactions.

**Table 5.1 - Average Second Hand Achieved Values by Type (January 2023 – January 2024)**

Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	£2,538	n/a	£3,129
2 bed flat	59-79	£2,317	n/a	£3,422
1 bed house	39 - 58	£3,809	£4,059	£4,561
2 bed house	59-79	£3,466	£3,567	£3,747
3 bed house	80- 108	£3,213	£3,068	£3,516
4 bed house	109- 130	£3,268	£3,427	£3,561
5 + bed house	131 +	£3,241	£3,135	£3,707

Source: Land Registry, GIS, 2024

5.6 Leicester and Lutterworth share similar values whereas the areas in and around Market Harborough are achieving higher values psm.

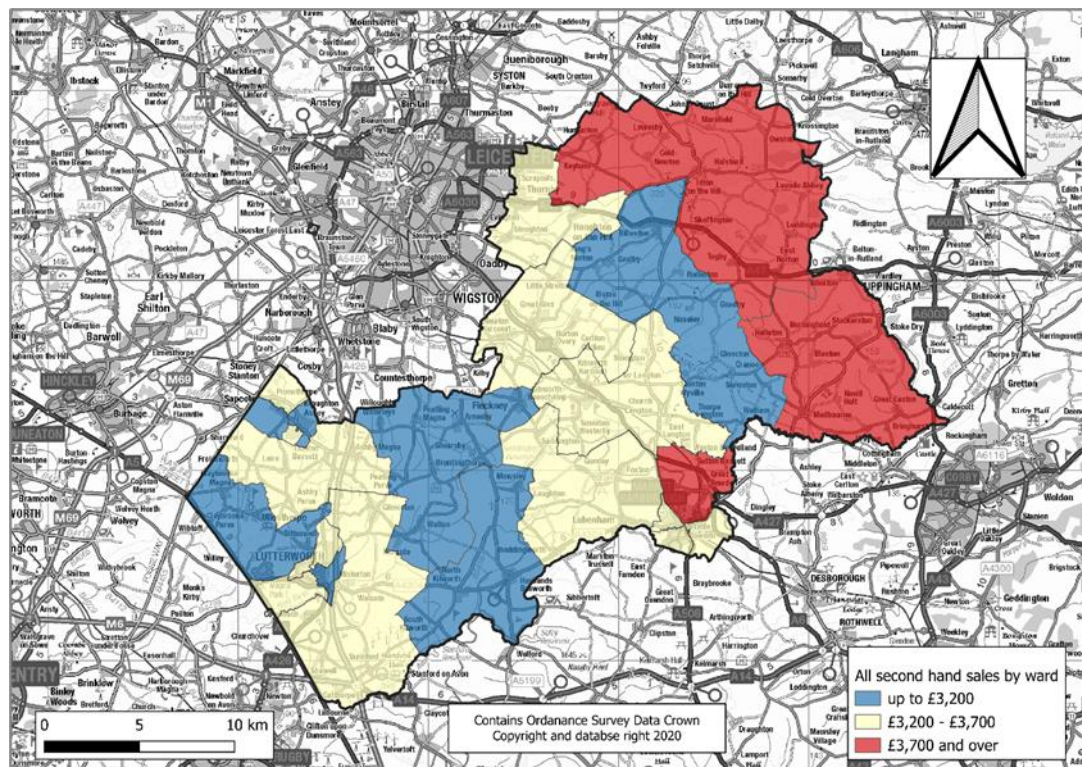
**Table 5.2 - Average Second-Hand Achieved Values (£)**

Property Type	Size sqm	Leicester Fringe	Lutterworth	Market Harborough
1 bed flat	39- 58	£117,500	n/a	£153,522
2 bed flat	59-79	£153,750	n/a	£272,438
1 bed house	39 - 58	£195,998	£214,556	£240,893
2 bed house	59-79	£241,598	£246,382	£262,559
3 bed house	80- 108	£296,034	£286,964	£323,928
4 bed house	109- 130	£390,141	£409,241	£425,488
5 + bed house	131 +	£596,817	£600,234	£680,584

Source: Land Registry, GIS, 2024

5.7 The average second hand price paid values, again follow a similar pattern with Market Harborough achieving the highest value figures. Table above group for convenience by Land Registry settlements – map below based on individual ward.

**Figure 5.1 - Average Second-Hand Values Map (All Property) £ psm**



Source: Land Registry/ EPC Tool - AspinalVerdi, 2024

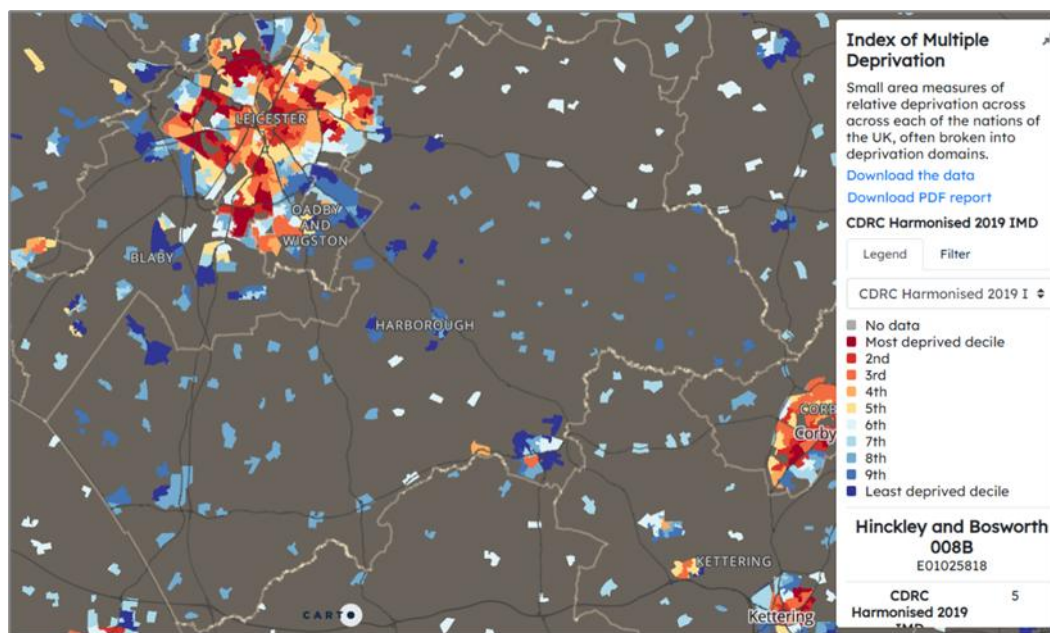


- 5.8 Market Harborough is showing to be a high value area. The north eastern edge of Harborough is also achieving higher value second hand values, however as previously noted, these areas are less densely populated with fewer residential settlements.

## Index of Multiple Deprivation

- 5.9 When preparing our Housing Value Zones, we have also had regard to the Index of Multiple Deprivation (IMD). The IMD provides a metric for which multiple datapoints, such as average income, health, education, crime, unemployment etc., are all amalgamated into a single rating which shows the level of deprivation that an area is experiencing, this is illustrated on a map (See Figure 5.2 – Index of Multiple Deprivation, Harborough).
- 5.10 Although this is not a direct comparison to housing values, it is a very good proxy. In our experience higher values tend to be found in areas of least deprivation and values are lower in areas where there is greatest deprivation. This IMD map is therefore a useful proxy for the Housing Zones Map.

**Figure 5.2 - Index of Multiple Deprivation, Harborough District**



Source: Indices of Multiple Deprivation 2024

- 5.11 On the above map the red Indices are those with most deprivation and the blue areas the least deprivation. The grey areas are no-data areas i.e. mainly rural.
- 5.12 The map clearly shows that there is limited deprivation in The Harborough District. There are no areas of particularly high deprivation (which would suggest a lower value market area).
- 5.13 The evidence is mixed in respect of the lower value zone(s).
- 5.14 These sites/developments will be of a scale that they will generate their own values based upon the quality of the urban design and house specification and whilst lower, would not therefore be substantially lower than the general tone in the rest of the district market.

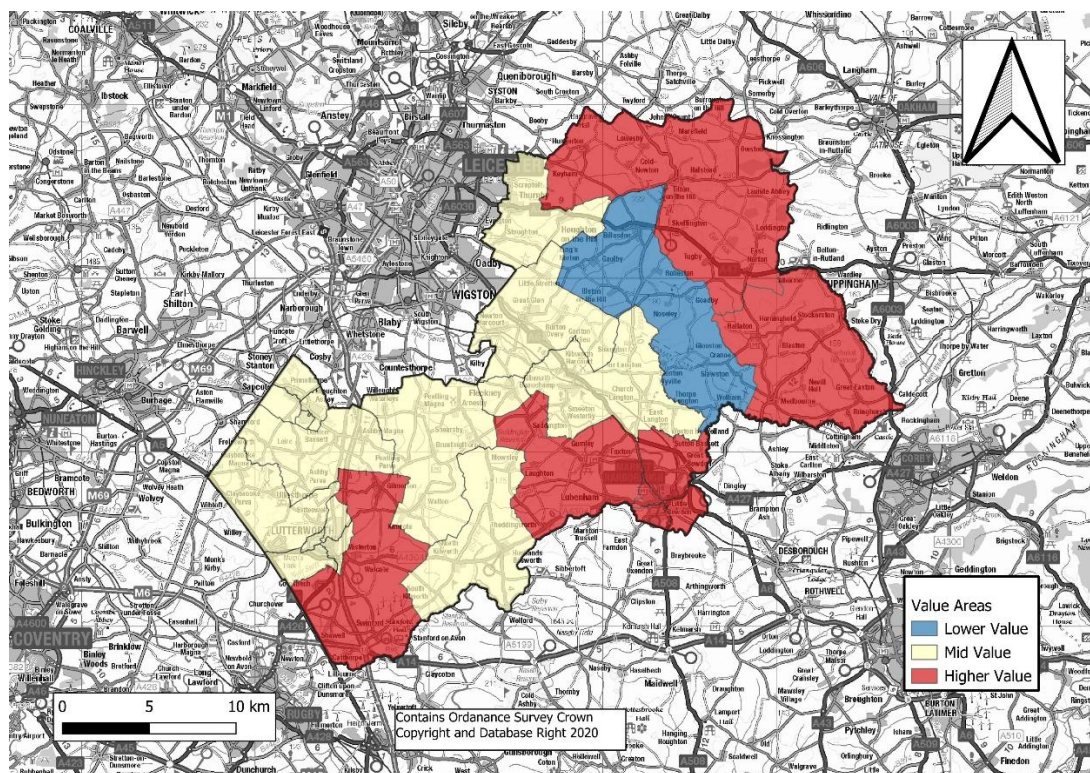
## AspinallVerdi Housing Value Zones

5.15 In order to derive our Housing Market Zones, we have had regard to:

- The existing evidence base and in particular maps contained in previous market research (see section 3 above);
- Local Plan Viability Assessment, Harborough District Council (August 2017)
- Current new-build achieved values;
- Second-hand achieved values; and
- The Index of Multiple Deprivation.

5.16 Figure 5.3 shows the areas we have identified as high, low and mid value. These are based on average £ psm values (as set out in Table 7.1, overleaf), combining both new build and second-hand data. This results in a good proxy of our analysis of the data above. We set out three value zones in this map: high, mid and low value zones. These zones will form the basis of our Typologies Matrix with which we will model different site typologies (e.g., greenfield and brownfields) together with current policy requirements.

**Figure 5.3 - Harborough Value Zones Map**



Source: Land Registry/ EPC Tool - AspinallVerdi, 2024

5.17 The above value zone map comprises nuanced ranges of values £ psm taking into account both new build and second-hand transactions purely for detached properties. By taking one house type (which is the most common across the district), we can show

a like for like comparison and provide an accurate visual representation of the value areas.

- 5.18 After cross-referencing the new build achieved values with the new build asking and second hand achieved, we have come to a view on where the value zones differ across the District. Given the relative size of the District, we anticipate that allocating value zone by district ward will provide sufficiently in-depth and granular analysis to capture the likely values that could be achieved by any new development.
- 5.20 We have provided a breakdown of District Wards by value zone in Table 5.3:

**Table 5.3 - Ward by Value Zone**

Lower Value Zone Wards	Billesdon.
Mid Value Zone Wards	Thurnby and Houghton, Glen, Kibworth, Orchard, Brookfield, Swift, Dunton, Sutton, Broughton, Astley, Peatling, Bosworth, Springs, Ullesthorpe, Primethorpe, Fleckney.
Higher Value Zone Wards	Tilton, Nevill, Great Bowden, Arden, Lubenham, Little Bowden, Welland, Logan, Misterton.

Source: AspinallVerdi, 2024.

- 5.19 Whilst we note that Billesdon Ward is currently situated within the Lower Value Zone, the size and rural nature of this ward means that the actual values achieved by new-build developments may vary when delivered.
- 5.20 While it is not practical to include a granular analysis of ward specific trends within a Whole Plan Viability Assessment, we have undertaken further analysis of the nature of the transactions and listings identified within Billesdon. Our analysis identified minimal transactions or listings within the ward, particularly those of a new-build specification.
- 5.21 As such, we advise that whilst on the basis of the evidence alone the ward is situated within the Lower Value Zone, it is likely that there may be potential for schemes within or adjacent to existing settlements achieving values in excess of those tested for the purpose of our typology appraisals.

## 6 New Build Asking Prices

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- 6.1 Throughout January 2024, we have reviewed a number of new build developments which have recently completed and are currently being marketed within Harborough District. This is undertaken to understand the up-to-date asking prices associated with new build properties. This is undertaken to sense check transactional data and to understand how the market is currently performing.
- 6.2 It should be noted that asking prices may be aspirational, and may not reflect the incentives offered by the developer or the actual value a willing purchaser will pay.
- 6.3 The RICS information paper on comparable evidence in property valuation states that asking prices 'cannot by themselves provide reliable evidence of value and should be treated with some caution. They will usually vary from the price achieved on exchange in the open market, but when interpreted with care by an experienced valuer they can provide some guidance as to current market sentiment and trends in value.' Thus, whilst the achieved value data (from the Land Registry in section 4 above) provides robust data this is retrospective. The asking price analysis in this section provides a review of current prices for new builds. It is important to note that in arriving at our value assumptions for the appraisals will have had regard to the new build asking prices, but put more weight on the transactional data (section 4). We have also considered the assumptions for the appraisal 'in the round' e.g., having regard to the marketing cost assumptions for sales incentives and discounts (from the headline asking prices).
- 6.4 Finally, it is important to note that the supply ('flow') of new build properties has to be sold within a marketplace that includes an established 'stock' of competing properties. The asking price is therefore tempered by the wider price mechanism.
- 6.5 We have undertaken market research across the District and found that there are several new-build listings in the Harborough District. The following section provides an analysis of a cross-section of these listings which we anticipate represent typical developments across the District. We analyse these listings on a scheme-by-scheme basis.
- 6.6 We note that the house areas (floor space) are not always made available by the housebuilder and therefore our analysis is limited in that regard.

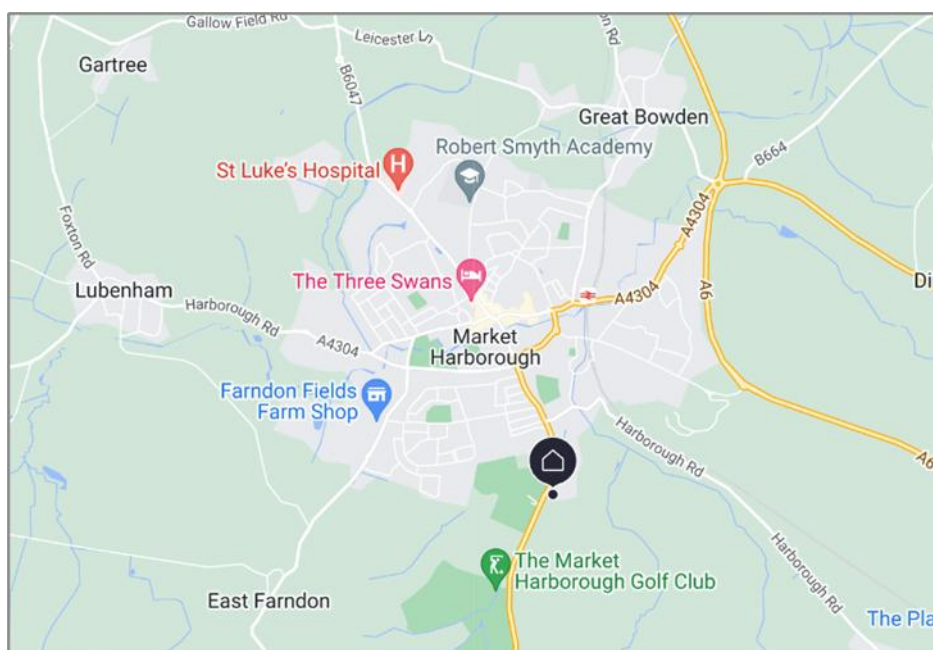


## Market Harborough Area

### The Hawthornes, Northampton Road, Market Harborough - Persimmon

- 6.7 The Hawthornes is a development on the south edge of Market Harborough, roughly 1 mile from the town centre. It is a large development made up of two, three, four and five-bedroom houses.
- 6.8 The location of this development is displayed in Figure 6.1.

**Figure 6.1 - The Hawthornes Location**



Source: Google Maps, 2024

- 6.9 Table 6.1 displays the asking prices for the available houses at The Hawthornes.

**Table 6.1 - The Hawthornes Asking Prices**

Property Type	No. of Units Available	Asking Price
3-bed Semi Detached	1	£284,950
3-bed Detached	4	£339,950 - £349,950
4-bed Semi Detached	2	£359,950
4-bed Detached	4	£399,950 - £414,950
5-bed Detached	2	£449,950 - £474,950

Source: Rightmove, February 2024

6.10 No evidence was available for flatted units or smaller house types.

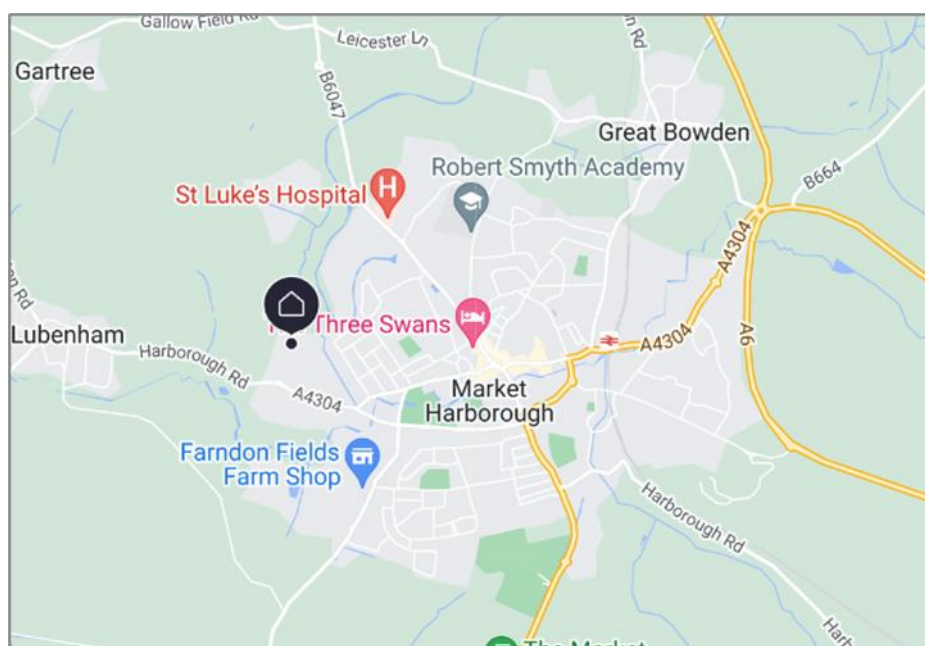
6.11 Only the 4-bedroom units included a garage.

### Lubenham View, Harvester Road, Market Harborough – Davidson Homes

6.12 Lubenham View is a large housing development on the western edge of Market Harborough. The scheme will provide over 100 new homes.

6.13 We provide the location of this development in Figure 6.2.

**Figure 6.2 - Lubenham View Location**



Source: Google Maps, February 2024

6.14 Table 6.2 displays the asking prices for the available houses at Lubenham View.

**Table 6.2 - Lubenham View Asking Prices**

Property Type	No. of Units Available	Asking Price
3-bed Semi-Detached	1	£314,995
3-bed Detached	1	£379,995
4-bed Detached	15	£469,995 - £659,995
5-bed Detached	1	£699,995

Source: Rightmove, February 2024

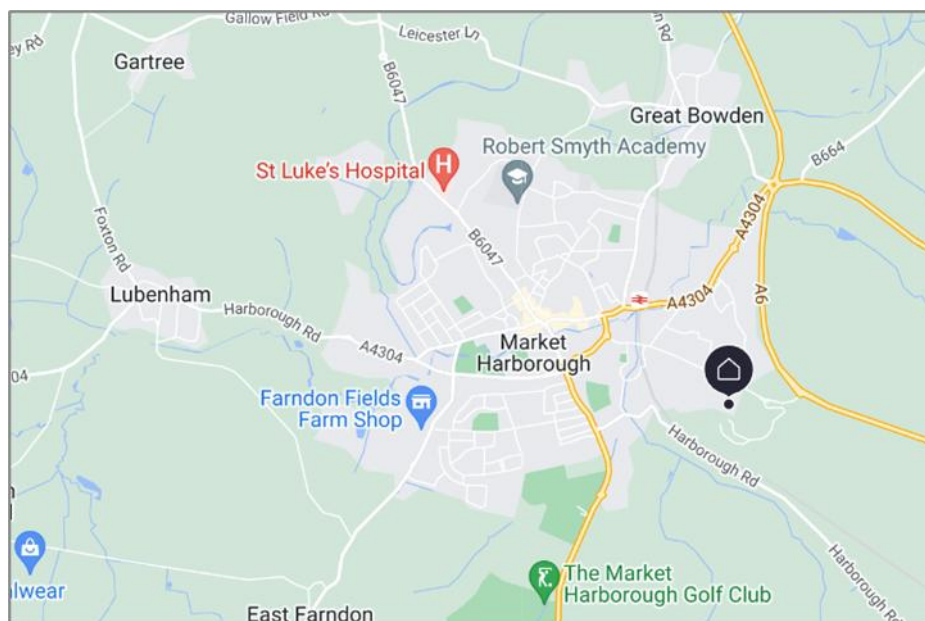
- 6.15 No floorspace figures were publicly available for this development.
- 6.16 No evidence was available for flatted units or smaller house types. No floor areas are published for this scheme.
- 6.17 Only the 4-bedroom units included a garage.

**Little Bowden, Market Harborough – Davidson Homes**

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- 6.18 Little Bowden is another development by Davidson Homes to the south east of Market Harborough.

**Figure 6.3 - Little Bowden Development Location**



Source: Google Maps, February 2023.

- 6.19 We provide a summary of the identified listings in Table 6.3

**Table 6.3 - Little Bowden Listings**

Property Type	No. of Units Available	Asking Price
2-bed Terraced	2	£284,995 - £289,995
3-bed Detached	7	£369,995 - £389,995
4-bed Detached	6	£494,995 - £649,995
5-bed Detached	5	£699,995 - £769,995

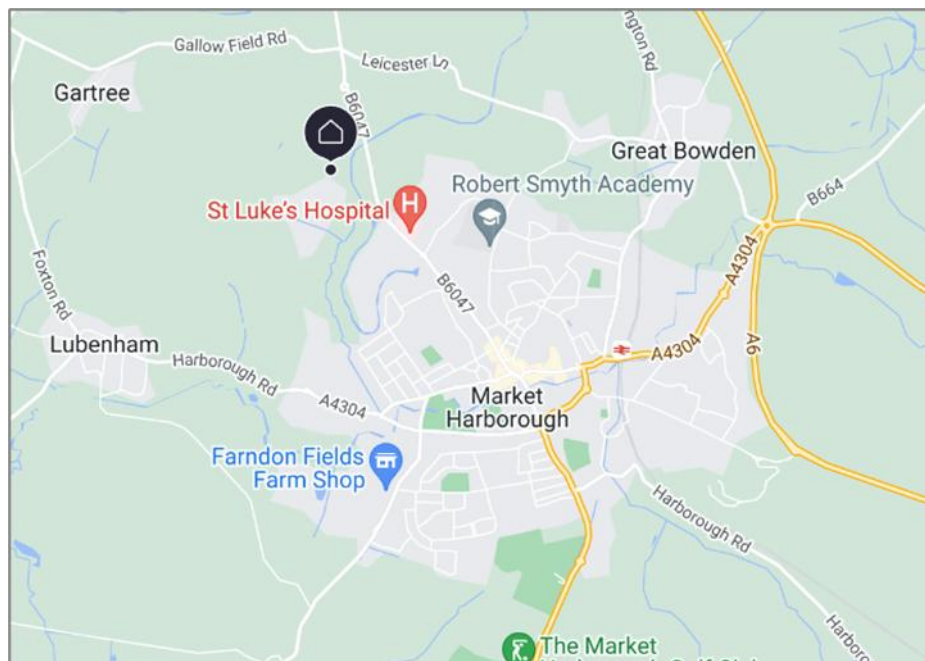
Source: Rightmove, February 2024.

- 6.20 No floorspace figures were publicly available for this development.

## Wellington Place, Market Harborough – Taylor Wimpey

6.21 Wellington Place by Taylor Wimpey is located to the northern edge of Market Harborough. The location of these properties is shown in Figure 6.4.

**Figure 6.4 - Wellington Place Development Location**



Source: Rightmove, February 2024.

6.22 A summary of the listings identified at Wellington Place are displayed in Table 6.4.

**Table 6.4 - Wellington Place Listings**

Property Type	No. of Units Available	Size (sqm)	Asking Price	Asking Price psm
4-bed Detached	6	108 - 145	£365,000 - £435,000	£3,000 - £3,379
5-bed Detached	3	168 - 194	£500,000 - £615,000	£2,976 - £3,170

Source: Rightmove, February 2024.

6.23 No evidence was available for flatted units or smaller house types.

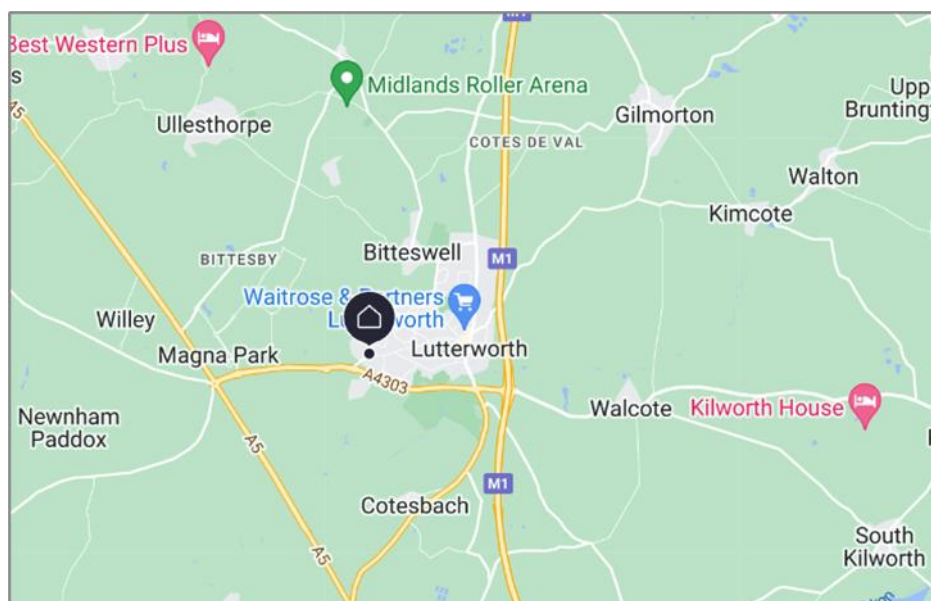
6.24 The 5-bedroom detached properties included a double garage as well as some of the 4-bedroom properties.

## Lutterworth Market Area

### Kingsbury Park, Lutterworth – Mulberry Homes

6.25 We have identified a number of new build units being listed on Kingsbury Park in Lutterworth. We provide the location this development in Figure 6.5.

**Figure 6.5 - Kingsbury Park Development Location**



Source: Google Maps, February 2024.

6.26 We have identified houses that are currently being listed for sale. We provide a summary of these listings in Table 6.5.

**Table 6.5 - Kingsbury Park Listings**

Property Type	No. of Units Available	Asking Price
2-bed Semi-detached	1	£260,000
3-bed Detached	2	£389,950 - £400,000
4-bed Detached	3	£450,000 - £500,000

Source: Rightmove, February 2024.

6.27 No floorspace figures were publicly available for this development.

6.28 No evidence was available for flatted units.



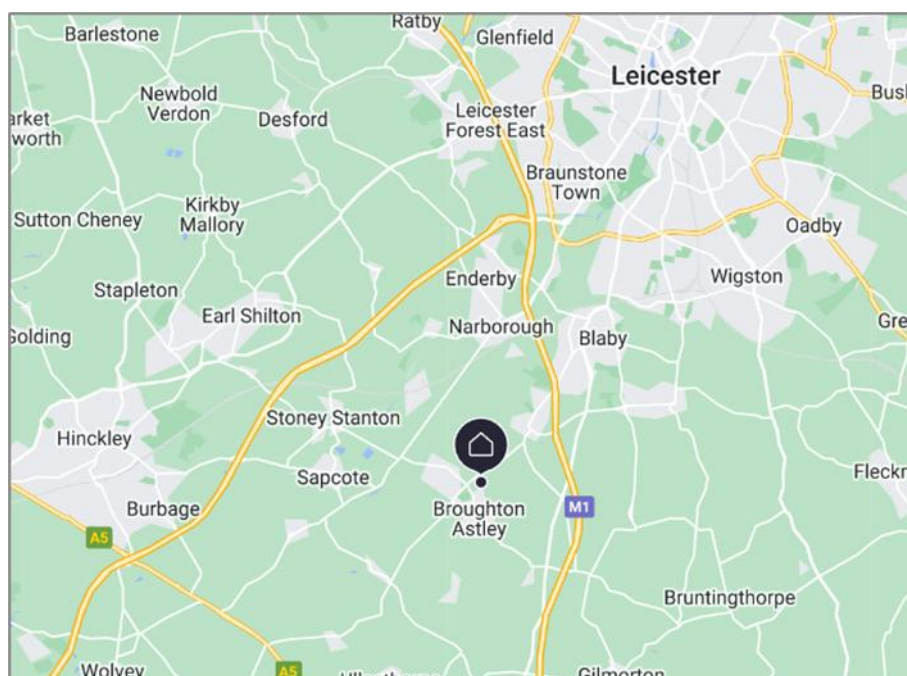
6.29 These properties included double garages on the 4-bedroom detached properties and single garages on the 3-bedroom properties.

## Rural Settlement Schemes

### Estley Green, Broughton Astley – Jelson Homes

6.30 This development is located in Broughton Astley, which is located around 9 miles to the south of Leicester. We provide the location of this development in Figure 6.6.

**Figure 6.6 - Estley Green Development Location**



Source: Google Maps, February 2024.

6.31 Table 6.6 displays the asking prices for the available units at Estley Green.

**Table 6.6 - Estley Green Asking Prices**

Property Type	No. of Units Available	Asking Price
3-bed Semi-Detached	2	£252,950 - £279,950
3-bed Detached	2	£299,950 - £324,950
4-bed Detached	3	£439,950 - £474,950



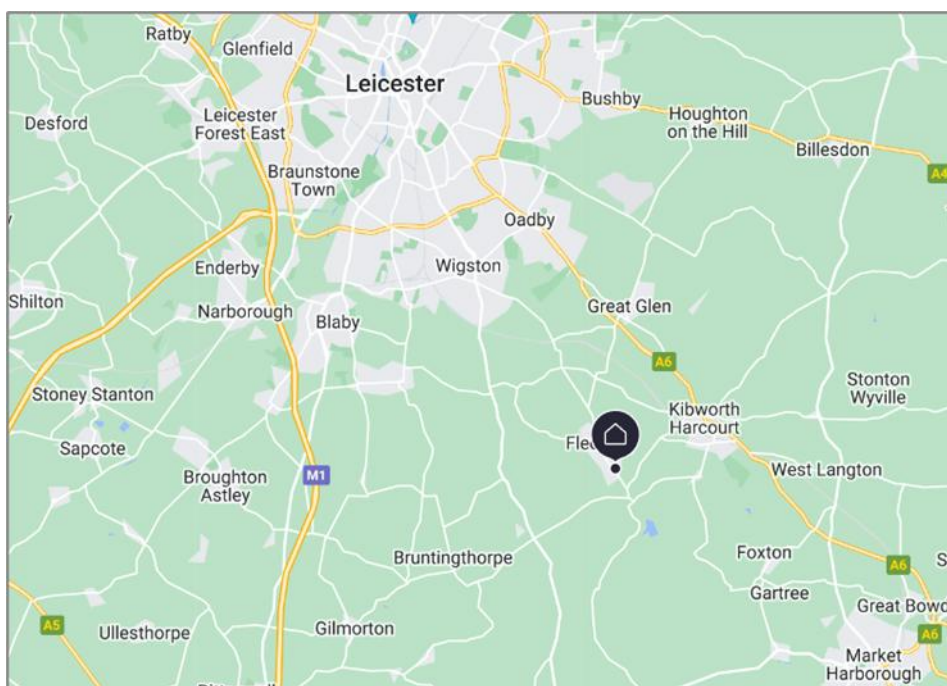
Source: Rightmove, February 2024.

- 6.32 No floorspace figures were publicly available for this development.
- 6.33 No evidence was available for flatted units.
- 6.34 These properties included double garages on the 4-bedroom detached properties and single garages on the 3-bedroom properties.

Appleyard Park, Fleckney – Persimmon

6.35 We have identified listings for new build homes at Appleyard Park, Fleckney. The location of this development is provided in Figure 6.7.

**Figure 6.7 - Appleyard Park Development Location**



Source: Google Maps, February 2024.

6.36 We provide a summary of the identified listings in Table 6.7.

**Table 6.7 - Appleyard Park Listings**

Property Type	No. of Units Available	Asking Price
3-bed Detached	2	£339,995
4-bed Semi-Detached	2	£314,995
4-bed Detached	1	£379,995
5-bed Detached	9	£414,995 - £484,995

Source: Rightmove, February 2024.

- 6.37 No floorspace figures were publicly available for this development.
- 6.38 No evidence was available for flatted units.
- 6.39 These properties included double garages on the 4/5-bedroom detached properties and single garages on the 3-bedroom properties.

## New Build Asking Prices Summary

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- 6.40 The evidence detailed is concentrated in Market Harborough, which is a key town in the Harborough District. This is a more dense and populated location than the subsequent developments. The three remaining schemes identified are more widely spread throughout Harborough District. They are located in Lutterworth and then in the rural settlement area.
- 6.41 Notably, Market Harborough sees the presence of national volume housebuilders like Persimmon and Taylor Wimpey.
- 6.42 In summary, the analysis of new build housing in Market Harborough suggests a market landscape dominated by housing rather than any flats. This is demonstrated by the fact that no flats are currently available to purchase at any of the schemes. Generally, Market Harborough is achieving higher values than the less populated settlements in the remainder of Harborough.

## 7 Residential Value Assumptions

7.1 Based on our market assessment above, we have assumed the following values (£ and £ psm) across the District. For our assumptions we have divided the District into 3 distinct value zones:

- Lower Value Zone
- Mid Value Zone
- Higher Value Zone

7.2 Considering the Housing Value Zones established in the above section, we have assessed the values below having regard to new build transactional and asking price evidence.

7.3 Based on the above, our opinion of values are as follows:

**Table 7.1 - Market Values Assumptions (£ psm) (February 2024)**

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Lower Value Zone
1 Bed Flat	50	£4,200	£3,800	£3,200
2 Bed Flat	61	£4,262	£3,770	£3,115
2 Bed House	70	£4,143	£3,500	£3,071
3 Bed House	93	£4,140	£3,548	£3,065
4 bed House	120	£4,167	£3,458	£3,125
5 Bed+ House	163	£4,080	£3,528	£3,160

Source: AspinallVerdi, February 2024.

7.4 We provide our absolute capital value assumptions in Table 7.2:

**Table 7.2 - Market Value Assumptions (£) (February 2024)**

Property type	Floor area sqm	Higher Value Zone	Mid Value Zone	Lower Value Zone
1 Bed Flat	50	£210,000	£190,000	£160,000
2 Bed Flat	61	£260,000	£230,000	£190,000
2 Bed House	70	£290,000	£245,000	£215,000
3 Bed House	93	£385,000	£330,000	£285,000
4 bed House	120	£500,000	£415,000	£375,000
5 Bed House	163	£665,000	£575,000	£515,000

Source: AspinallVerdi, February 2024.

7.5 We note that these value assumptions appear to be in line with the asking prices in the current market, as established in section 6 of this report.

## Garage Assumptions

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7.6 We have made the following assumptions in respect of garages:

- 3 bed houses - 50% have garages;
- 4 bed houses - 100% have garages;
- 5 bed houses - 150% have garages (i.e., 1.5 garages per units – 100% have single garages and 50% have double garages).

## 8 Specialist Residential Accommodation

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- 8.1 This section of the paper sets out specific research in respect of specialist older persons housing.

### Specialist Accommodation for Older People Defined

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- 8.2 There is a separate section of the PPG to help guide Councils in preparing policies on housing for older and disabled people (published 26 June 2019). The PPG recognises the necessity to plan for the housing needs of disabled people:
- 8.3 ‘The provision of appropriate housing for people with disabilities, including specialist and supported housing, is crucial in helping them to live safe and independent lives. Unsuitable or unadapted housing can have a negative impact on disabled people and their carers. It can lead to mobility problems inside and outside the home, poorer mental health and a lack of employment opportunities. Providing suitable housing can enable disabled people to live more independently and safely, with greater choice and control over their lives. Without accessible and adaptable housing, disabled people risk facing discrimination and disadvantage in housing. An ageing population will see the numbers of disabled people continuing to increase and it is important we plan early to meet their needs throughout their lifetime.’
- 8.4 The PPG recognises the diversity of specialist housing including:
- “Age-restricted general market housing: This type of housing is generally for people aged 55 and over and the active elderly. It may include some shared amenities such as communal gardens, but does not include support or care services.
  - Retirement living or sheltered housing: This usually consists of purpose-built flats or bungalows with limited communal facilities such as a lounge, laundry room and guest room. It does not generally provide care services, but provides some support to enable residents to live independently. This can include 24-hour on-site assistance (alarm) and a warden or house manager.
  - Extra care housing or housing-with-care: This usually consists of purpose-built or adapted flats or bungalows with a medium to high level of care available if required, through an onsite care agency registered through the Care Quality Commission (CQC). Residents are able to live independently with 24-hour access to support services and staff, and meals are also available. There are often extensive communal areas, such as space to socialise or a wellbeing centre. In some cases, these developments are known as retirement communities or villages - the intention is for residents to benefit from varying levels of care as time progresses.
  - Residential care homes and nursing homes: These have individual rooms within a residential building and provide a high level of care meeting all activities of daily living. They do not usually include support services for independent living. This type of housing can also include dementia care homes.”
- 8.5 The PPG states that:
- 8.6 ‘There is a significant amount of variability in the types of specialist housing for older people. The list above provides an indication of the different types of housing available



but is not definitive. Any single development may contain a range of different types of specialist housing.’

- 8.7 In this respect we have appraised generic retirement living / sheltered housing schemes typically delivered by developers such as McCarthy & Stone or Churchill retirement living and extra care typologies.
- 8.8 We set out below the existing evidence base in respect of Older Persons housing.

### Existing Evidence Base

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- 8.9 The AspinallVerdi Local Plan Viability Assessment Report August 2017, also considered generic sheltered housing and extra-care housing typologies.
- 8.10 We noted that much of the market analysis and commentary on the private residential market was equally as applicable to supported living. Consistent with national trends, Harborough District had an aging population. Across Leicestershire, there was a rural / urban dimension (with a higher concentration of younger people in central Leicester, Oadby and Wigston and Loughborough linked to the universities). There were particular concentrations of elderly population in the rural areas around Harborough (and Melton).
- 8.11 This 2017 viability study applied value premiums for sheltered housing, as shown in the following table:

**Table 8.1 - Sheltered Housing 2017 Report Values**

Typology	Assumption
Sheltered housing unit prices	In mid & higher-value areas - 10-15% premium to private market 1 – 2-bed flats Or, in lower-value areas (with no apartment scheme comparables) – 75% value of a 3-bed semi-detached house for a 1-bed sheltered housing unit, and 100% value of a 3-bed semi-detached house for a 2-bed sheltered housing unit
Extra care housing unit prices	25% premium to private market 1 – 2-bed flats

Source: Retirement Housing Group (AspinallVerdi, 2017)

- 8.12 The values applied were applied across the district were as follows:

**Table 8.2 - 2017 Sheltered Housing Values**

Typology	1 Bed apartment	2 Bed apartment
Sheltered housing unit prices	£193,125	£257,500
Extra care housing unit prices	£241,406	£321,875

Source: AspinallVerdi, 2017.

## Sector Market Review

- 8.13 BNP Paribas Real Estate 2022 note that, there is a severe undersupply of Housing with Care communities in the UK. This article goes on to say that there are 12.7m over 65's living in the UK (source ONS Population Projections 2020-based) and this is expected to increase to 16.5m by 2036. Assuming demand for housing with care is c. 5%, in line with other developed countries such as New Zealand, and adjusting for the number of beds per unit, BNP Paribas Real Estate estimate a shortfall of 487,000 units which need to be built. Assuming 150 units per community, that's 3,245 communities needed to account for the shortfall. Moreover, this doesn't account for the 31% projected increase in 65 years plus over the next 15 years.
- 8.14 According to Knight Frank's annual Senior Housing, Development Update (Summer 2023) notes that the seniors housing market had its strongest year since 2018 in terms of new delivery, led by a further expansion of the IRC (Integrated retirement community) market. More than 8,000 new seniors housing units were built in 2022 across 145 schemes, a 6.4% increase on the previous year's delivery. IRC schemes are now the dominant form of new delivery and accounted for 58% of new seniors housing units built in 2022, up from 49% in 2021 and 40% in 2020. More IRC homes were completed in 2022 than at any point since 2016.
- 8.15 ONS forecasts suggest there will be an additional 4.2 million seniors by 2040, at which point 25% of the population will be aged 65 or over, highlighting the future demands for senior housing.

## New Build Asking – Sheltered Housing

- 8.16 We have undertaken an analysis of new build asking prices in the Harborough District to identify the current pricing level of sheltered living.

**Table 8.3 - New Build Older Persons Asking Values**

Address	Value Zone	No. of Beds	Asking Price	Area (sqm)	Asking Price psm	Description
Tebbutt Lodge, Market Harborough	High	1	£254,950	n/a	n/a	Central Market Harborough

Address	Value Zone	No. of Beds	Asking Price	Area (sqm)	Asking Price psm	Description
Tebbutt Lodge, Market Harborough	High	1	£249,950	n/a	n/a	Central Market Harborough

Source: Rightmove, February 2024.

## Second Hand – Sheltered Housing

8.17 Due to the lack of available new build evidence, we have examined second hand listings for retirement living/sheltered housing properties on Rightmove. We have aimed to identify listings that appear to have been constructed recently as these will provide a better indication as to the achievable values of new build retirement living development in the District.

8.18 We provide a summary of these listings in Table 8.2.

**Table 8.4 - Second Hand Sheltered Housing Apartment Asking Prices**

Address	No. of Beds	Asking Price	Area (sqm)	Asking Price psm	Description
Elizabeth Place, Trimbush Way, Market Harborough	1	£199,995	n/a	n/a	Modern retirement flat. Eastern edge of Market Harborough.
Sense House, St. Marys Road, Market Harborough	2	£325,000	n/a	n/a	Retirement flat over two floors with outdoor terrace. Includes communal swimming pool and facilities. Central Market Harborough.
Maxwell Lodge, Northampton Road, Market Harborough	2	£320,000	n/a	n/a	Retirement flat with balcony.
Welland Place, St Marys Road,	2	£295,000	n/a	n/a	Retirement flat. Includes communal swimming pool

Market Harborough					and facilities. Central Market Harborough.
Avon House, Welland Place, Market Harborough	2	£260,000	75	£3,466	Retirement flat. Includes communal swimming pool and facilities. Central Market Harborough.
Pegasus Court, Leicester Road, Market Harborough	2	£220,000	55	£4,000	Unfurnished retirement flat, could benefit from modernisation. Central Market Harborough.
The Hawthorns, Lutterworth, LE17	2	£189,950	52	£3,652	Retirement flat with outdoor space.

Source: Rightmove, February 2024.

- 8.19 As shown in Table 8.2, properties located in Market Harborough, particularly those offering communal facilities such as swimming pools, tend to command higher asking prices compared to properties in neighbouring areas like Kibworth and Fleckney. For instance, retirement flats in Sense House in Market Harborough are priced significantly higher compared to those in other areas. These asking prices align with the trends in the residential value zone map shown earlier in this report, with premium value for properties in the Market Harborough area.

## Sheltered Housing and Extra Care Housing Premiums

---

- 8.20 Due to a lack of available new build evidence for sheltered housing and extra care units, we have considered previous value guides to inform our value assumptions for specialist living.
- 8.21 Research by the Retirement Housing Group (RHG) indicates that sheltered housing and Extra Care values carry a premium over general needs housing – this analysis is set out in Table 8.3.

**Table 8.5 - Sheltered Housing and ECH Sales Value Premiums**

Typology	Assumption
Sheltered housing unit prices	In mid & higher-value areas - 10-15% premium to private market 1 – 2-bed flats Or, in lower-value areas (with no apartment scheme comparables) – 75% value of a 3-bed semi-detached house for a 1-bed sheltered housing unit, and 100% value of a 3-bed semi-detached house for a 2-bed sheltered housing unit
Extra care housing unit prices	25% premium to private market 1 – 2-bed flats

Source: Retirement Housing Group, 2013.

8.22 This approach was accepted in the previous Local Plan Viability study in 2017.

## Sheltered Housing and Extra Care Housing Value Assumptions

- 8.23 Our baseline sheltered housing assumptions are informed both by our existing evidence base and new comparable evidence research. As per the previous evidence base, we have made value assumptions that apply to all the predefined value areas as our research shows little disparity between the value areas in terms of sheltered housing, and largely only appears in the mid/high value regions. We therefore note that these are effectively ‘high value zone’ assumptions as our evidence suggests that new build sheltered housing is generally only being delivered in these areas.
- 8.24 Having regard to the above asking price evidence and taking the rule of thumb principle from Table 8.3, on the basis of adding a 15% premium to flats for the 1-bed and 2-bed sheltered housing units and a 25% premium for the extra care units, we have calculated potential values as set out in Table 8.4.
- 8.25 For sheltered housing, we have applied the rule of thumb rate across all of the value zones that we have established. For the extra care housing, we believe that this is a more niche product and as such there is very little evidence on which to justify a value zone approach. Therefore, we have applied the rule of thumb approach and adopted the sales values from the mid value zone with a proportionate uplift, also allowing for the increased size of these units.

**Table 8.6 - Specialist Housing Value Assumptions (February 2024)**

Scenario	Value zone	Unit type	Unit size (sqm)	Capital Value	£ psm
Sheltered Housing	All Zones	1 bed	50	£215,000	£4,300
Sheltered housing	All Zones	2 bed	70	£280,000	£4,000
Extra Care housing	All Zones	1 bed	60	£250,000	£4,167
Extra Care housing	All Zones	2 bed	80	£325,000	£4,062

Source: AspinallVerdi, February 2024.

- 8.26 There is currently no evidence available for new-build assisted living development in Harborough District.
- 8.27 Based on our market analysis we propose to test the values set out in Table 8.4. There is a significant lack of comparable evidence available in the current market and we have therefore had to take account of previous academic evidence. We suggest that the values shown in Table 8.4 are representative of values across Harborough District.



## 9 Affordable Housing Transfer Values

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- 9.1 The most recent existing evidence for affordable housing transfer values is provided by the AspinallVerdi Local Plan Viability Study 2017. This assessment adopted % of market values (% OMV) for affordable housing. We have provided these values below:
- Low-Cost Home Ownership (to include Starter Homes) – 60% of OMV
  - Affordable Rent – 45% of OMV
- 9.2 Since this assessment, First Homes have been introduced as an alternative method of providing affordable housing. As First Homes was not a policy requirement at the time this 2017 assessment was undertaken, no transfer value was included for this tenure type.

### PPG for First Homes

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- 9.3 On 24 May 2021 MHCLG issued guidance on First Homes. The guidance provides the following description for First Homes:
- ‘First Homes are a specific kind of discounted market sale housing and should be considered to meet the definition of ‘affordable housing’ for planning purposes. Specifically, First Homes are discounted market sale units which:
- a) must be discounted by a minimum of 30% against the market value;
  - b) are sold to a person or persons meeting the First Homes eligibility criteria (see below);
  - c) on their first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and,
  - d) after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).
- First Homes are the government’s preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations.’
- 9.4 The guidance explains that there should be a S106 agreement to secure restrictions ‘on the use and sale of the property, and a legal restriction on the title of the property to ensure that these restrictions are applied to the property at each future sale [...]. The price cap of £250,000 (or £420,000 in Greater London), however, applies only to the first sale and not to any subsequent sales of any given First Home.’
- 9.5 The guidance explains that homes meeting First Homes criteria should be considered to meet the definition of affordable housing for planning purposes.
- 9.6 Note that PPG First Homes Paragraph: 023 Reference ID: 70-023-20210524 requires that 10% of all homes are to be for affordable home ownership. The affordable housing tenure mix is set out in the separate Typologies Matrix.

## Affordable Housing Transfer Value Assumptions

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- 9.7 We have consulted affordable housing registered providers (including Derwent Living, Nottingham Community Housing Association and Midland Heart) and we have identified that the transfer values should now be as follows:

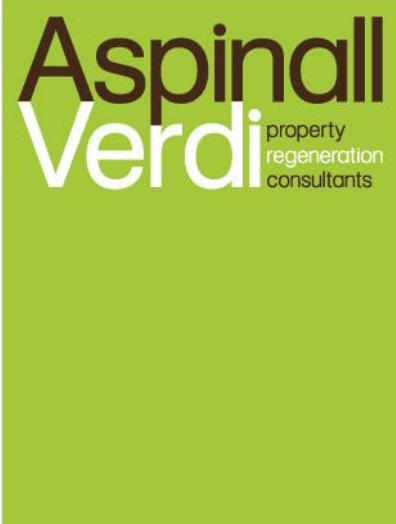
**Table 9.1 - Affordable Housing Transfer Values Assumptions (March 2024)**

<b>Tenure</b>	<b>Transfer Value (% of MV)</b>	<b>Comments</b>
Social Rent	50%	
Affordable rent	55%	
Low-Cost Home Ownership	70%	
First homes	70%	Capped at £250,000

London | Leeds | Liverpool  
Newcastle | Birmingham

Property | Infrastructure | Planning  
Development | Regeneration

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## Appendix 3 – Land Market Paper

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## Accessible Report



Harborough District Land Market Paper

Harborough District Council

April 2024

## Quality Assurance

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Date of Report	26 April 2024
Version	Draft
Filename and path	L:\_Client Projects\2401 Harborough WPV_Harborough DC\_Reports\2401 Land Market Paper\240501 Land Market Paper Accessible Report_Harborough WPV_HDC_v2.docx
Prepared by	Tom Melbourne, Consultant  April 2024
Checked by	Adam Baker, Senior Consultant
Date	April 2024
Authorised by	Ben Aspinall, Managing Director
Date	30 April 2024

## Limitation

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# 1 Introduction

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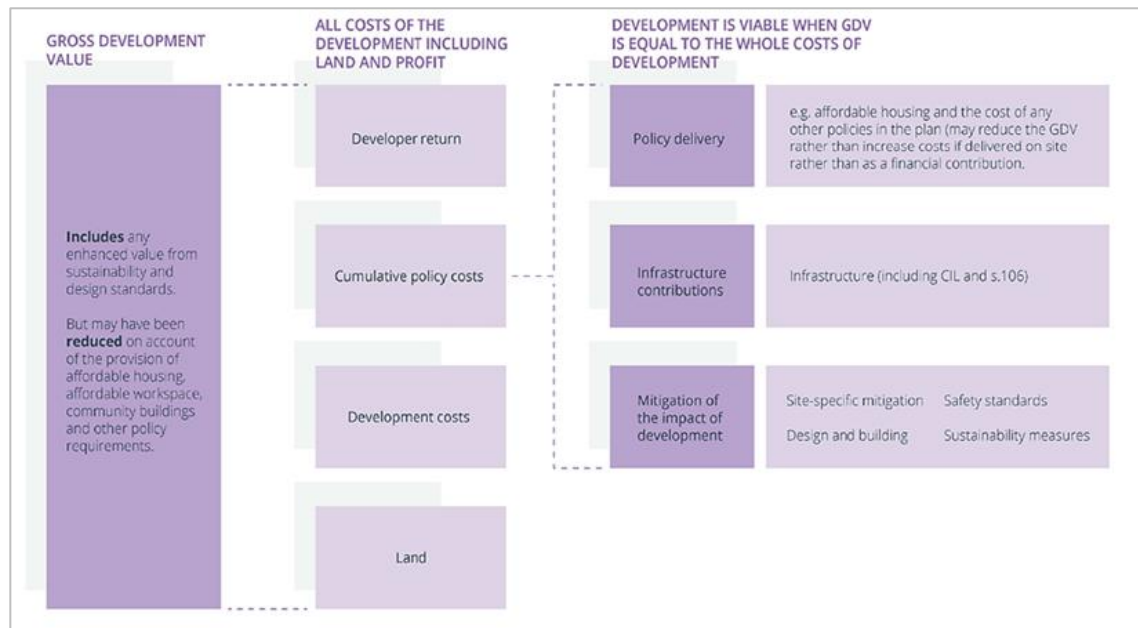
- 1.1 This paper provides the background to the land value assumptions made in appraising the residential development typologies set out in the main report. Benchmark land value assumption(s) are fundamental in terms of Local Plan Viability. We set out below our approach to land values for the Local Plan Viability Assessment, before reviewing commercial and residential land values across the District in order to inform our assumptions for the benchmark land values (BLV's) used in our appraisals.
- 1.2 The purpose of the overarching study is to prepare a Whole Plan Viability Assessment (WPVA) to inform the preparation of Harborough District Council's (HDC, the Council) new Local Plan covering the period 2020 to 2041.
- 1.3 This paper includes the following sections:

2) Land Value Approach	This section summarises our approach to the BLV. It should be read in conjunction with the more detailed discussion and analysis in the main Viability Report.
3) Existing Evidence Base Review	In this section, we review the existing evidence base with regard to land values from previous viability studies.
4) UK Land Context	This section provides background context to land values at a national and regional level. This focusses on greenfield land as this represents the majority of the likely site typologies in Harborough District and development land (i.e. land with planning permission or allocated in previous local plans). We have also referred to brownfield land for completeness (as we are aware some sites likely to come forward for development may not be greenfield).
5) Agricultural Land Market - Harborough	This section sets out the market information for greenfield / previously un-developed land values across the District.
6) Brownfield Land - Harborough	This section sets out land value evidence for sites where the existing use is brownfield.
7) Residential Development Land Values	This section provides our market research of land values with development potential (i.e., allocated sites or those with planning consent).
8) Benchmark Land Value Assumptions	Finally, we set out our BLV assumptions. These are derived from the above research and interrogation of our confidential land value database.

## 2 Land Values Approach

- 2.1 In a development context, the land value is calculated using a residual approach – the Residual Land Value (RLV).
- 2.2 The RLV is calculated by the summation of the total value of the development, less the development costs, planning obligations, and developers return/profit to give the land value. This is illustrated in Figure 2.1.

**Figure 2.1 - Development Viability**



Source: Royal Institution of Chartered Surveyors (RICS) Assessing viability in planning under the National Planning Policy Framework 2019 for England – re-issued April 2023.

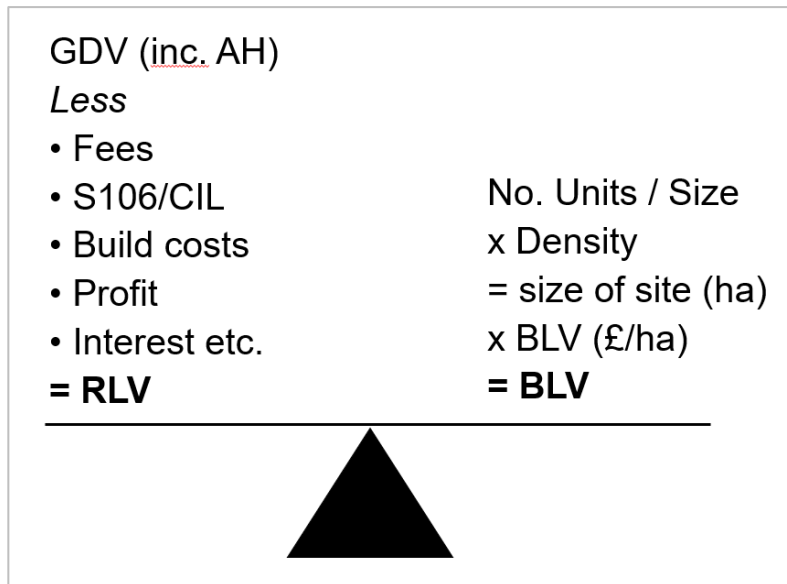
- 2.3 As above, development is only viable if the cumulative policy costs have sufficient room. If the Gross Development Value (GDV) equals the costs of development on a policy-compliant basis, then the development is viable as the necessary element of policy compliance has been included.
- 2.4 In order to determine whether development is viable in the context of area-wide studies, the NPPF (December 2023) is silent on the requirements of landowners and developers. Paragraph 58 of the Framework states that ‘all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available’.<sup>1</sup>
- 2.5 The Planning Practice Guidance (PPG) Viability sub-section provides guidance on the land values and particularly benchmark land values for the purposes of viability assessment:
- How should land value be defined for the purpose of viability assessment? – ‘a benchmark land value should be established on the basis of the existing use

<sup>1</sup> Paragraph 58, February 2019, Ministry of Housing, Communities and Local Government, National Planning Policy Framework

value (EUV) of the land, plus a premium for the landowner'. Paragraph: 013  
Reference ID: 10-013-20190509 Revision date: 09 05 2019

- What factors should be considered to establish benchmark land value? – *'In plan-making, the landowner premium should be tested and balanced against emerging policies.'* Paragraph: 014 Reference ID: ID: 10-014-20190509, Revision date: 09 05 2019 [our emphasis]
  - What is meant by existing use value in viability assessment? – 'EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)'. Paragraph: 015 Reference ID: 10-015-20190509, Revision date: 09 05 2019
  - How should the premium to the landowner be defined for viability assessment? – 'The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.' Paragraph: 016 Reference ID: 10-016-20190509, Revision date: 09 05 2019
- 2.6 This PPG guidance is described in detail in the main report (Section 2 – National Policy Context). The PPG does not provide any guidance on the quantum of premiums. One therefore has to 'triangulate' the BLV based on evidence.
- 2.7 In this respect, we have created a database of land value evidence for Harborough District. This has circa 50 data points and sets out the existing use, site area, achieved / asking price, value on a £ per acre basis etc.
- 2.8 Hence for local plans and development schemes to be viable, the RLV has to be tested against the benchmark which would enable sites to come forward – the Benchmark Land Value (BLV). This is illustrated in Figure 2.2.

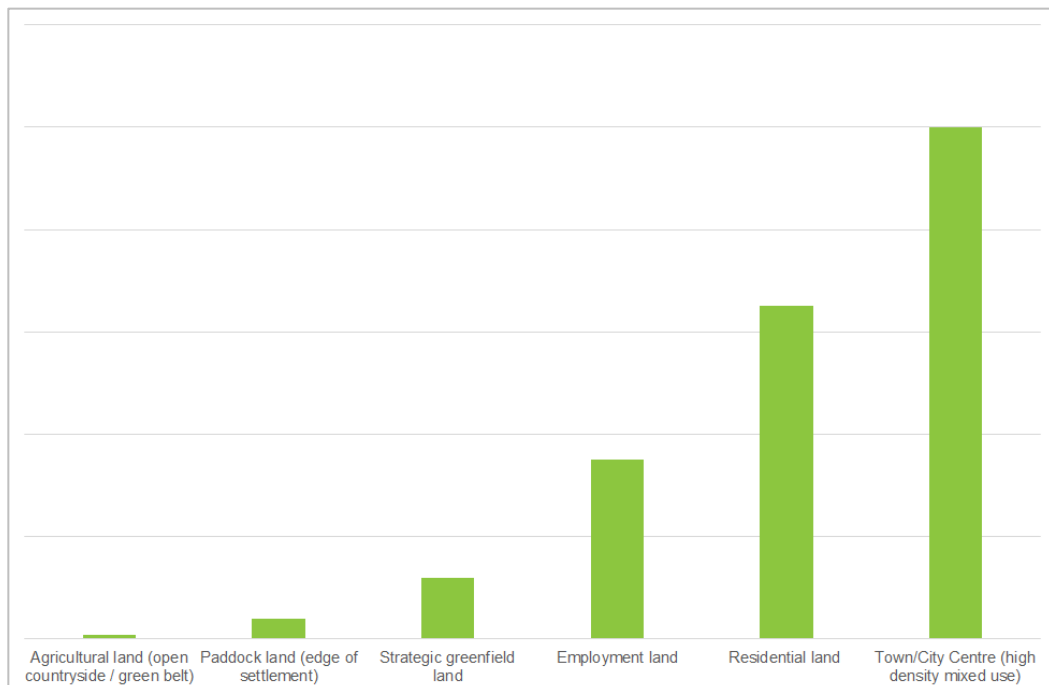
**Figure 2.2 - Balance between RLV and BLV**



Source: AspinallVerdi (© Copyright)

2.9 The fundamental question is, ‘*what is the appropriate BLV?*’ The land market is not perfect but there is a generally accepted hierarchy of values based on the supply and demand for different uses. A visual representation of the typical land hierarchy by value is displayed in Figure 2.3.

**Figure 2.3 - Indicative Land Value Hierarchy**



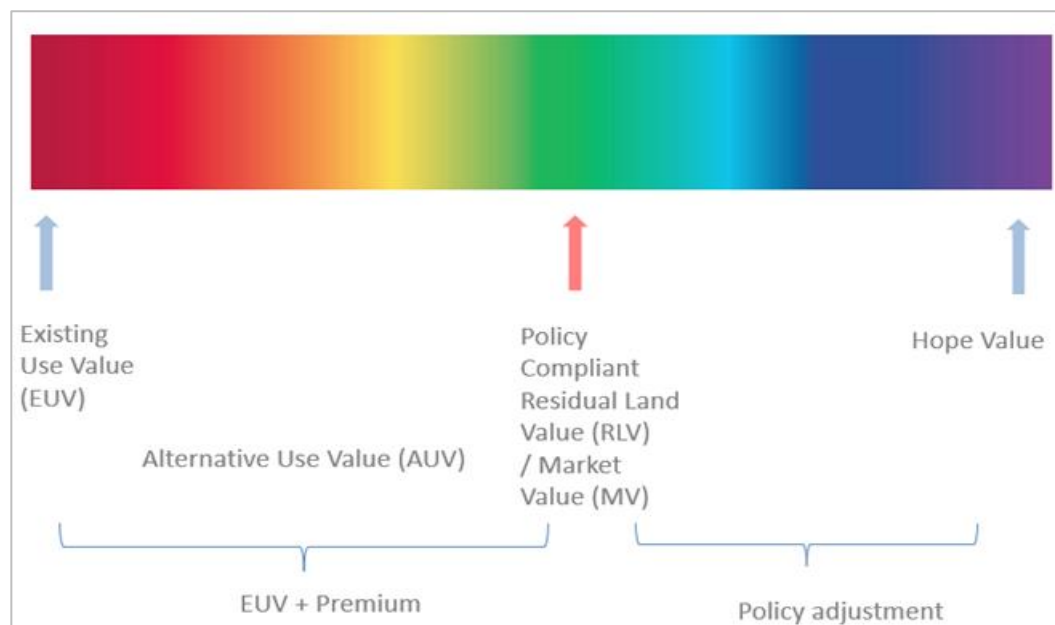
Source: AspinallVerdi (© Copyright)

2.10 The value of individual sites depends on the specific location and site characteristics. In order for development to take place (particularly in the brownfield land context) the

value of the alternative land use has to be significantly above the existing use value to cover the costs of site acquisition and all the costs of redevelopment (including demolition and construction costs) and the developer's profit / return for risk.

- 2.11 In an area-wide context, we can only take a broad-brush approach in terms of the BLV as we can only appraise a representative sample of hypothetical development typologies. This is in line with national planning guidance and is an established way of undertaking plan-wide viability assessments.
- 2.12 Note also that some vendors have different motivations for selling sites and releasing land. Some investors take a very long-term view of returns, whereas other vendors could be forced sellers (e.g., when a bank forecloses).
- 2.13 Finally, 'hope value' has a big influence over land prices. Hope value is the element of value in excess of the existing use value, reflecting the prospect of some more valuable future use or development. The PPG specifically states that hope value (and the price paid) should be disregarded from the EUV. However, hope value is a fundamental part of the market mechanism and therefore is relevant in the context of the *premium*.
- 2.14 The diagram below (Figure 2.4) illustrates these concepts. It is acknowledged that there has to be a premium over EUV in order to incentivise the landowner to sell. This 'works' in the context of greenfield agricultural land, where the values are well established, however, it works less well in urban areas where there is competition for land among a range of alternative uses. It begs the question EUV "for what use?"; it is impossible to appraise every single possible permutation of the existing use (having regard to any associated legacy costs<sup>2</sup>) and development potential.

**Figure 2.4 - Benchmark Land Value Approaches**



Source: AspinallVerdi (© Copyright)

2 E.g. Existing buildings to be demolished and/or contamination requiring remediation.



- 2.15 There is very little specific guidance on premiums. The main guidance and references are set out in section 4 of the main report - Guidance on Premiums/Land Value Adjustments. The main references are:
- RICS, Assessing Viability in Planning under the National Planning Policy Framework 2019 for England, March 2021 (effective from 01 July 2021)
  - Local Housing Delivery Group Chaired by Sir John Harman, 20 June 2012, Viability Testing Local Plans, Advice for planning practitioners (The Harman Report)
  - HCA Transparent Viability Assumptions (August 2010)
  - Planning Inspectorate, 15 May 2020, Examination of the Shared Strategic Section 1 Plan - North Essex Authorities, Inspector's Post-Hearing Letter to North Essex Authorities
  - Parkhurst Road v SSCLG & LBI, Before MR JUSTICE HOLGATE Between: Parkhurst Road Limited Claimant - and - Secretary of State for Communities and Local Government and The Council of the London Borough of Islington Defendant/s, Case No: CO/3528/2017
  - House of Commons Housing, Communities and Local Government Committee Land Value Capture Tenth Report of Session 2017–19 HC 766 Published on 13 September 2018 by authority of the House of Commons
  - Appeal Decision, Appeal Ref: APP/Q4245/W/19/3243720, Land at Warburton Lane, Trafford by Christina Downes BSc DipTP MRTPI an Inspector appointed by the Secretary of State for Communities and Local Government Decision date: 25th January 2021
- 2.16 The HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions) is the only source of specific guidance on the size of the premium. The guidance states:
- There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied. Benchmarks and evidence from planning appeals tend to be in a range of 10% to 30% above EUV in urban areas. For greenfield land, benchmarks tend to be in a range of 10 to 20 times agricultural value<sup>3</sup>.*
- 2.17 Greater emphasis is now being placed on the existing use value (EUV) + premium approach to planning viability to break the circularity of ever-increasing land values. Due to increasing land values (partly driven by developers negotiating a reduction in policy obligations on grounds of 'viability'), we are finding that the range between existing use value (EUV) and 'Market Values' and especially asking prices is getting larger. Therefore (say) 20 x EUV and (say) 25% reduction from 'Market Value' may not 'meet in the middle' and it is therefore a matter of professional judgement what the BLV should be (based on the evidence). Our BLVs are set out in Table 8.1 - Benchmark Land Value Table of Assumptions – at the end of this paper.
- 2.18 In order to provide a comprehensive analysis, we also set out a variety of sensitivities in terms of changes to the BLV (and other) assumptions – these are shown for each of

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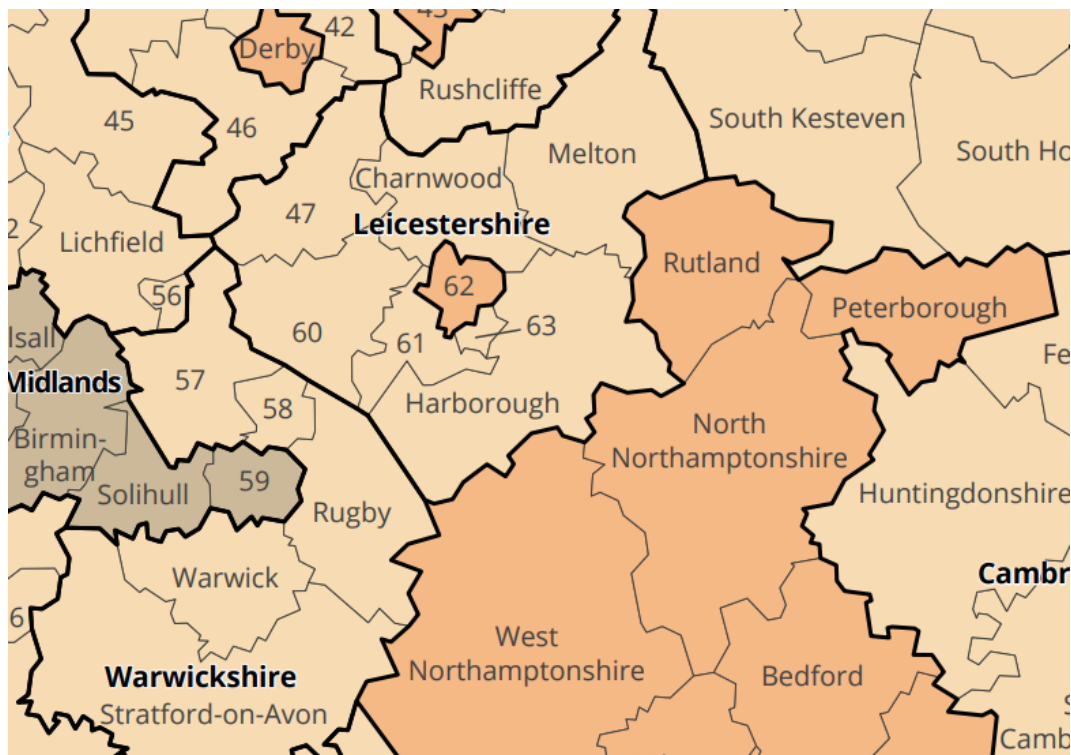
<sup>3</sup> HCA Area Wide Viability Model (Annex 1 Transparent Viability Assumptions), August 2010, Transparent Assumptions v3.2 06/08/10

the typologies on the appraisals provided separately (with an explanation of how to interpret the sensitivities in the main Viability Assessment report).

### 3 Existing Evidence Base Review

- 3.1 We have undertaken a review of the existing evidence base, having regard to the following studies listed below:
- Local Plan Viability Assessment, Harborough District Council, AspinallVerdi (August 2017)
- 3.2 Property market information is not perfect and in particular, land value evidence is challenging to gather given the absence of a database of all land deals. Thus, for a high-level area wide study it is also relevant to consider other studies in adjacent authorities to provide land market context to an appropriate benchmark land value for Harborough.
- 3.3 Figure 3.1 shows a map of the Harborough District and the local authority district boundaries surrounding.

**Figure 3.1 - Map of Districts Adjacent to Harborough**



Source: GOV.UK, 2024 [61 = Blaby District; 62 = Oadby & Wigston District; 63 = City of Leicester]

- 3.4 Not all of the surrounding authorities have published area wide viability assessments on their websites. We set out below the information that is published.
- Charnwood Local Plan Viability Assessment, AspinallVerdi (February 2021)
  - East Northamptonshire Local Plan Viability Assessment, BNP (January 2021)
  - CIL Viability Assessment for Nuneaton and Bedworth Borough Council, Dixon Searle Partnership (September 2020)

## Harborough Local Plan Viability Assessment, AspinallVerdi (July 2017)

- 3.5 In 2017, AspinallVerdi was instructed to produce a Local Plan Viability Assessment on behalf of Harborough District Council.
- 3.6 As part of this study, AspinallVerdi undertook a review of development land values across Harborough. This included land transactional information, land values data from the sample of site specific EVA's and details of asking values for land on the market.
- 3.7 Based on AspinallVerdi's assessment of land values, the following value assumptions in Figure 3.2 were adopted in the 2017 assessment.

**Figure 3.2 - AspinallVerdi Land Value Assumptions (2017)**

Typology	Location	Existing Use	EUV -		Net:Gross (%)			Uplift Multiplier x [X] x [Y]%	TLV -		Policy adjustment - [X] %	MV -	
			(per acre) (gross)	(per ha) (gross)		(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)		(per acre) (net)	(per ha) (net)
Residential	Blaby Border Settlements	Urban Fringe – agricultural	£10,000	£24,710	75%	£13,333	£32,947	16.5	£220,000	£544,000	41%	£375,000	£927,000
Residential	Lutterworth	Urban Fringe – agricultural	£10,000	£24,710	75%	£13,333	£32,947	16.5	£220,000	£544,000	41%	£375,000	£927,000
Residential	Market Harborough	Urban Fringe – agricultural	£10,000	£24,710	75%	£13,333	£32,947	17.0	£227,000	£560,000	50%	£450,000	£1,112,000
Residential	Rural	Edge of Settlement – agricultural	£10,000	£24,710	75%	£13,333	£32,947	20.0	£267,000	£659,000	37%	£425,000	£1,050,000
Residential	SDA Sites (Lutterworth, Scraftoft) and large 100+ unit typologies	Urban Fringe – agricultural	£8,500	£21,004	75%	£11,333	£28,005	15.0	£170,000	£420,000	n/a	n/a	n/a
Residential	District Wide	Brownfield	£540,000	£494,200	100%	£540,000	£494,200	20%	£648,000	£1,601,208	n/a	n/a	n/a

Source: AspinallVerdi, 2017 '170831 Local Plan Viability Assessment Harborough District Council'.

- 3.8 The study recognised that it is not appropriate to apply residential land values to commercial land, and for the purposes of the commercial part of the Lutterworth SDA, AspinallVerdi adopted a threshold land value of £100,000 per acre.
- 3.9 It is important to note that this study pre-dates the updated NPPG and PPG in 2019 and was based on the previous 2012 NPPF and guidance. There is now greater emphasis on EUV.

## Charnwood Local Plan Viability Assessment, AspinallVerdi (February 2021)

- 3.10 We have reviewed Charnwood Borough Council's Local Plan Viability Assessment, also produced by AspinallVerdi in February 2021. Figure 3.3 sets out the benchmark land values adopted within the assessment.

**Figure 3.3 - Charnwood Adopted Land Values**

Typology	EUV				Uplift x [X] x [Y]%	BLV	
	(per acre) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net dev.) (rounded)	(per ha) (net dev.) (rounded)
Agricultural Land - Medium Greenfield (11-74 dwellings)	£8,000	83%	£9,697	£23,961	12.5	£120,000	£296,520
Agricultural Land - Large Greenfield (>74 dwellings)	£8,000	63%	£12,800	£31,629	12.5	£160,000	£395,360
Brownfield Land - Small / Large Sites	£200,000	100%	£200,000	£494,200	5.0%	£210,000	£518,910
Rural Exception Sites						£10,000 per plot	

Source: AspinallVerdi, 2021 '210301 Charnwood Local Plan Viability Study Charnwood Borough Council'.

### East Northamptonshire Local Plan Viability Assessment, BNP (January 2021)

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- 3.11 In January 2021, BNP Paribas Real Estate undertook a viability assessment for East Northamptonshire Council's Local Plan.
- 3.12 For greenfield sites, BNP adopted an existing use value of £21,000 per hectare (£8,499 per acre) and a 10x multiplier, giving an adopted benchmark land value of £250,000 per gross hectare for greenfield sites (£101,173 per acre gross).
- 3.13 For previously developed land, BNP referred MHCLG's 'Land Value Estimates for Policy Appraisal. BNP considered value ranges for neighbouring areas including Coventry and Warwickshire, Leicestershire, Northampton, Nottingham and Peterborough. The values for these areas ranged from £480,000 to £800,000 per hectare, BNP adopted a value in the middle of this range of £640,000 per hectare (£259,000per acre).

### CIL Viability Assessment for Nuneaton and Bedworth Borough Council, Dixon Searle (September 2020)

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- 3.14 In September 2020, Dixon Searle Partnership (DSP) undertook a Community Infrastructure Levy (CIL) viability assessment for Nuneaton and Bedworth Borough Council. DSP's study adopted a range of EUV+ values, ranging from £250,000 per ha (£101,173 per acre) to £1,250,000 per ha (£505,868 per acre).
- 3.15 DSP applied the following values shown in for the BLV range when undertaking their viability testing.

**Figure 3.4 – DSP Adopted Land Values Nuneaton & Bedworth**

<b>EUV+ £/ha</b>	<b>Notes</b>
<b>£250,000</b>	Greenfield Enhancement
<b>£500,000</b>	Greenfield Enhancement (Upper)
<b>£750,000</b>	Low-grade industrial/commercial OOT land values.
<b>£1,000,000</b>	Industrial Upper / Commercial CBD (includes a 20% uplift).
<b>£1,250,000</b>	Upper PDL / Residential land values

Source: Dixon Searle Partnership, 2020.

- 3.16 As you can see from the above there is a wide range of land values adopted for area wide viability testing. This is particularly the case for previously developed land (brownfield land). This also depends upon the context of the other assumptions included in the appraisal e.g. remediation costs, contingency etc. There is more consistency in the greenfield values which are based on more comparable greenfield values and a premium.

## 4 UK Land Context

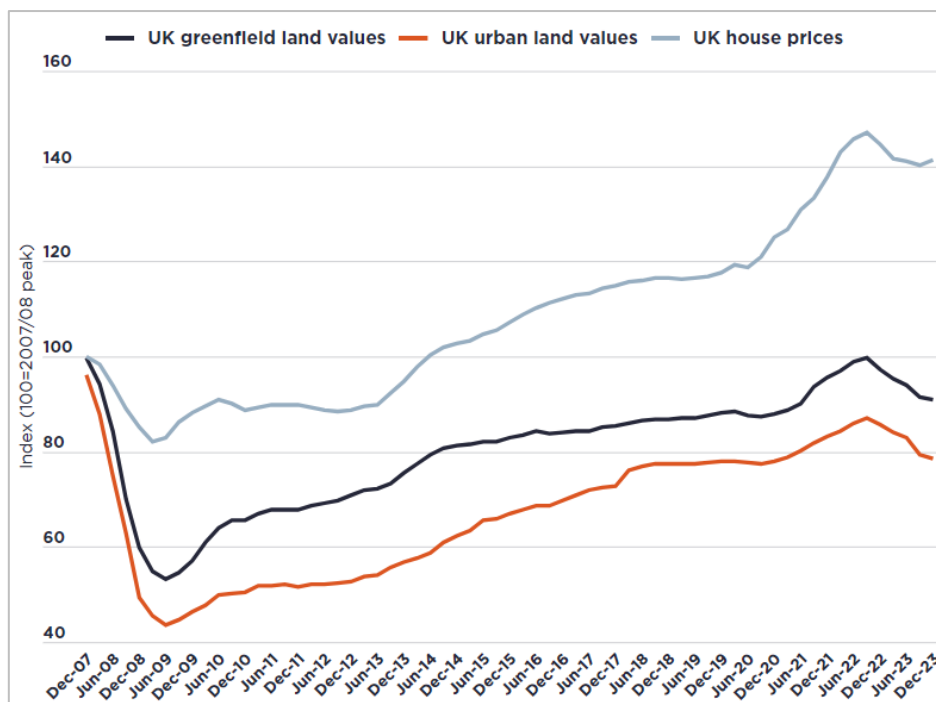
4.1 This section provides some background context to residential and commercial development land values at a national and regional level. As the majority of the sites coming forward are likely to be greenfield, we have focused our analysis on greenfield agricultural land. We have also commented on previously developed land for completeness and context.

### Development Land Overview

4.2 **Error! Reference source not found.** is taken from Savills Research on the residential and market in its Q4 2023 update. The headline is that there have been further falls in land values but cautious optimism for 2024, reflecting the wider challenges in the housing market.

4.3 Savills report annual greenfield land value decreases of -6.5% and urban (brownfield) land value decreases of -8.4% over the year.<sup>4</sup>

**Figure 4.1 – UK Greenfield and Urban Residential Land Value Index**



Source: Savills, 'Market in Minutes – Residential Development Land', Q4 2023.

4.4 Savills attributes the decreasing values of greenfield and brownfield land to a number of factors. One being that it is reflective of the new build sales market, with sales rates per week currently lower than the typical rates between 2016-2022, developers are also buying less and bidding at more conservative prices. Another factor is that there is

<sup>4</sup> Savills, Q4 2023. 'Market in Minutes – Residential Development Land'.



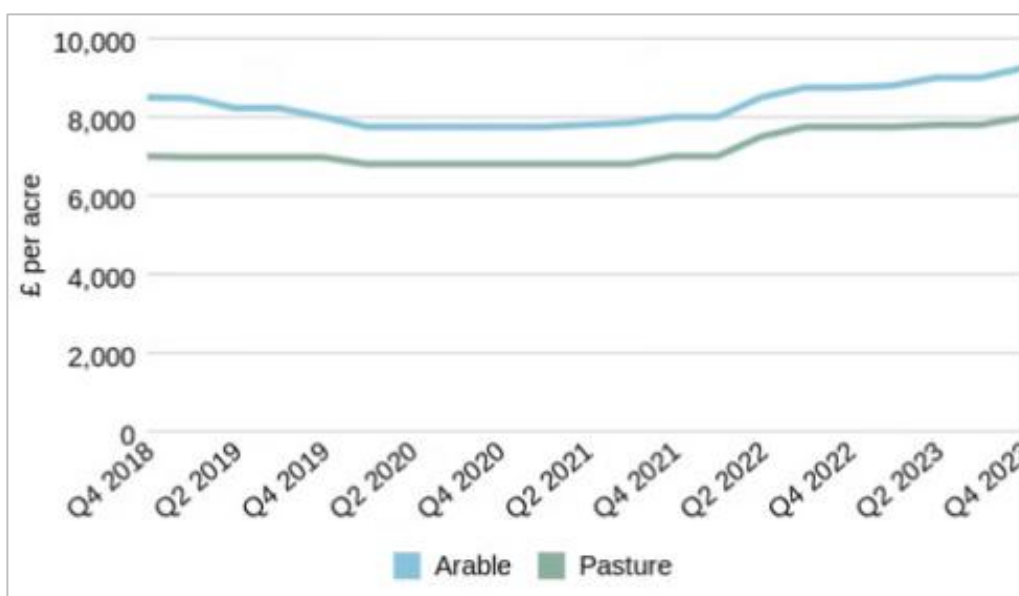
an ongoing scarcity of land supply across England, with fewer sites to sell and sites taking longer to sell.<sup>5</sup>

- 4.5 However, Savills also report a variation in some locations and sites with a shortage of sites and where builders need to fill gaps in their pipeline. The East Midlands is noted as remaining robust due to a more resilient housing market, shortage of sites and stronger competition.

## Agricultural Land Context

- 4.6 Whilst understanding the development land market is important, with the changes to the PPG on viability, exploring agricultural land values is equally important to understand where there are new greenfield sites.
- 4.7 On a regional level, agricultural land values have remained relatively stable in recent years. Figure 4.2 displays the land values in the East Midlands since Q4 2013 by land type.

**Figure 4.2 – Average Agricultural Land Values Per Acre (East Midlands)**



Source: Carter Jonas, Farmland Market Update, Q4 2023.

- 4.8 Table 4.1 displays land values by type in the East Midlands as of Q4 2023.

**Table 4.1 – East Midlands Agricultural Land Values (by type)**

Land Type	Low £ / acre	Low £ / hectare	Prime £ / acre	Prime £ / hectare	Average £ / acre	Average £ / hectare
Arable	£8,250	£20,386	£11,000	£27,181	£9,250	£22,857
Pasture	£6,750	£16,679	£9,000	£22,239	£8,000	£19,768

<sup>5</sup> Ibid

Lifestyle / Paddock Land	£13,250	£32,741	£25,000	£61,775	£16,750	£41,389
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Source: Carter Jonas, Farmland Market Update, Q4 2023.

- 4.9 Figure 4.2 and Table 4.1 show that arable land is typically valued higher than pasture land and that this has been the case in recent years. There is also a larger difference in the achievable value between low and prime arable land compared to pasture land. We note that lifestyle land is land which is predominantly used for an individual's enjoyment and is not associated with use as a commercial farm.
- 4.10 As with development land, the graphics above do not yet provide a clear indication as to how the market will respond to the ongoing war in Ukraine and recent economic uncertainty in the longer term. Both Savills<sup>6</sup> and Knight Frank<sup>7</sup> cite a shortage in the supply of land as a continual issue in terms of market constraint which means limited deals are taking place.
- 4.11 Farmland can be seen as an attractive, safe investment that could stimulate demand and result in price growth akin to that post-Global Financial Crisis. However, there are still serious challenges concerning the supply of farm workers (as a consequence of Brexit) and global inflationary pressures in terms of energy and wheat as a consequence of the war in Ukraine.
- 4.12 It is therefore difficult to predict whether there will be additional growth in agricultural land prices. As with development land, the market will have to be closely monitored moving forward but we consider it unlikely that prices for agricultural land are going to increase significantly in the short to medium term. In the following sections, we consider more regional and local evidence to inform our benchmark land value assumptions for both greenfield and brownfield scenarios.

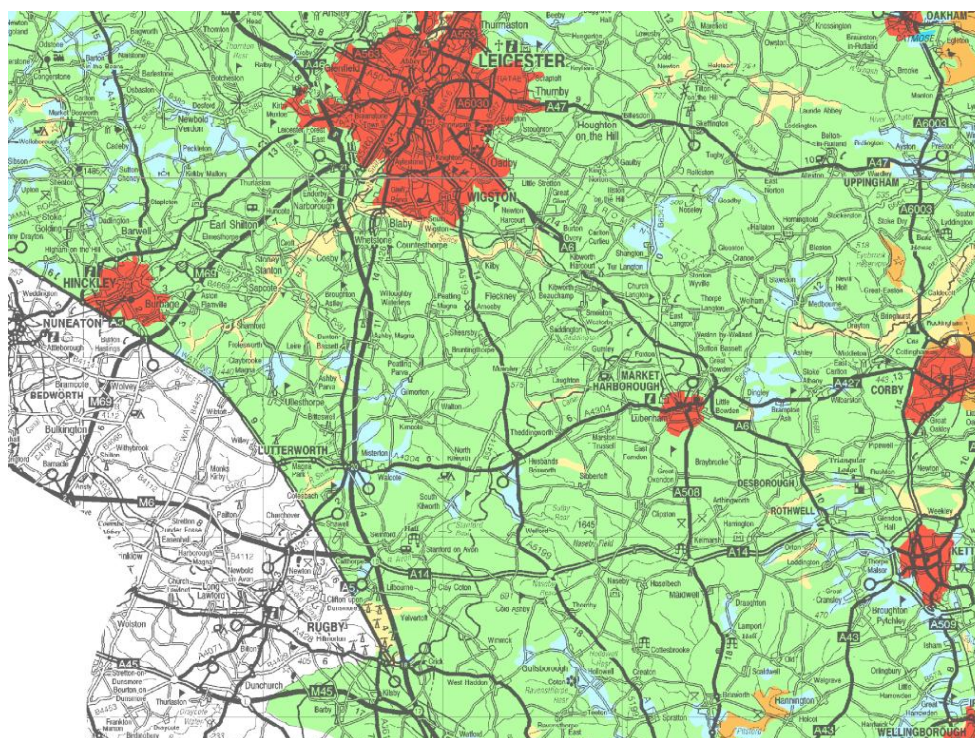
<sup>6</sup> <https://www.savills.co.uk/property-values/rural-land-values.aspx>

<sup>7</sup> <https://www.knightfrank.co.uk/research/article/2020-03-24-covid-rural-update>

## 5 Agricultural Land Market - Harborough

5.1 In determining an appropriate existing use value per acre / hectare (ha) for greenfield land, we have searched Estates Gazette Interactive (EGi), current quoting prices on Rightmove, CoStar, UK Land & Farms and local agent websites. We have also consulted the most recently published RICS RAU Land Directory (H1 2023).

**Figure 5.1 Agricultural Land Classification Map for Harborough District**



Grade	Description
1	Excellent
2	Very Good
3	Good to Moderate
4	Poor
5	Very Poor
<b>Non-Agricultural Land</b>	
	Other land primarily in non-agricultural use
	Land predominantly in urban use

Source: Natural England, East Midlands Region, 2011<sup>8</sup>.

5.2 **Error! Reference source not found.** displays the Agricultural Land Classification Map for Harborough District and the surrounding areas as produced by Natural England. Blue is used to symbolise excellent quality agricultural land; green is used for good to moderate quality and brown is used to display very poor-quality land. Red and orange are used to indicate land not in agricultural use.

<sup>8</sup> We would note that the most up-to-date version of this map was published in 2011 therefore some land uses may have changed since the date of publishing.

- 5.3 As shown in Figure 5.1, the overwhelming majority of the District is classified as being in agricultural use or not having previously developed. The majority of this land is classified as Grade 3 (good to moderate), with a small number of pockets of Grade 4 (Poor) quality land scattered throughout the District and a number of areas of Grade 1 (Excellent) and Grade 2 (Very Good) land. There are also several settlements throughout the District which are represented by the orange and red colourings.
- 5.4 Market Harborough is the only settlement within the District boundary which is shown as being predominantly in urban use. However, we do note that this map is from 2011 and since this period the data and land grades may have changed due to developments and strategic sites coming forward within this time period.

## Greenfield Land Value Transactions

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- 5.5 We have set out to populate a database that records relevant agricultural land sales and asking prices. We have identified 4no. recent sales of greenfield agricultural land within Leicestershire, which are listed in the RICS RAU Farmland Market Report Prices (H1 2023). We summarise these transactions below:
- **Land at Pasture Lane, Stathern, LE14 4HQ** - This 31.55-acre / 12.77-hectare plot of largely bare land (including 3no. fields of grassland) was sold in May 2023 for £270,000. This equates to an achieved transaction price of £8,558 per acre / £21,146 per hectare.
  - **Gaddesby Lane, Frisby On The Wreake, Melton Mowbray, LE14 2PA** - This 12.73-acre / 5.15-hectare plot of land which comprises of grass paddocks with 2no. field shelters was sold in May 2023 for £160,000. This equates to an achieved transaction price of £12,569 per acre / £31,057 per hectare. The land was marketed as being ideal for equestrian use.
  - **Medbourne Road, Hallaton, Market Harborough, LE16** - This 1.47-acre / 0.59-hectare plot of land was sold in May 2023 for £50,000. This equates to an achieved transaction price of £34,014 per acre / £84,048 per hectare. This is a relatively small site which is reflected in the price per acre achieved.
  - **Waltham Road, Goadby Marwood, LE14** - This 232.59-acre / 94.13-hectare plot of land which comprises arable land, pasture fields, woodland and a fishing lake was sold in May 2023 for £2,200,000. This equates to an achieved transaction price of £9,459 per acre / £23,372 per hectare.

## Greenfield Land Value Asking Prices

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- 5.6 We have identified asking prices in Harborough and the surrounding local authorities for both smaller greenfield plots of land and significant agricultural plots. We have highlighted asking prices that appear to include a significant element of hope value. These asking prices, as well as others that benefit from planning consents or local plan allocations, are considered in more detail in the development land section of this report.
- 5.7 The greenfield asking prices identified also include Paddock Land. We classify paddock land as small-scale (i.e. generally less than 5 acres) agricultural / 'pony paddock' greenfield land which is on the edge of an existing settlement. This type of land typically has some element of 'hope value' attached, perhaps due to a lapsed extant planning permission on the site; a neighbouring site having been identified as one with development potential; or, the site being immediately adjacent to an existing settlement boundary.
- 5.8 We provide a summary of the identified asking prices in Table 5.1.

**Table 5.1 - Agricultural Land Asking Prices Evidence Summary**

Land Address/Site Name	Existing Use	Site Area (acres)	Site Area (ha)	Asking Price	Value (£/acre)	Value (£/ha)	Agent	Source
Stanton under Bardon, Markfield, Leicestershire, LE67	Agricultural	112.87	45.68	£1,150,000	£10,189	£25,176	Fisher German	UK Land and Farms
Land At Stretton Lane, Stretton Lane, Houghton on The Hill, LE7 9GL, Leicestershire	Agricultural	66.60	26.95	£660,000	£9,910	£24,487	Brown and Co	Rightmove
Land At Thrussington, Hoby Road, Thrussington, Leicester, LE7 4TJ, Leicestershire	Agricultural	45.00	18.21	£410,000	£9,111	£22,514	Brown and Co	UK Land and Farms
Land off Welham Lane Welham Lane, Market Harborough, Leicestershire, LE16 7FN	Agricultural	15.78	6.39	£140,000	£8,872	£21,923	Andrew Granger & Co	UK Land and Farms
Trout Ponds Farm, Twycross Road, Sheepy Magna, Atherstone, Leicestershire, CV9 3RT	Agricultural	72.97	29.53	£1,500,000	£20,556	£50,795	Brown and Co	Rightmove



Land Address/Site Name	Existing Use	Site Area (acres)	Site Area (ha)	Asking Price	Value (£/acre)	Value (£/ha)	Agent	Source
Church Road, Great Glen, Leicester, LE8	Paddock Land	1.29	0.52	£50,000	£38,760	£95,775	Andrew Granger & Co	Rightmove
Land At Countesthorpe, Leicestershire, LE8	Agricultural	85.39	34.56	£1,000,000	£11,711	£28,938	Mather Jamie Limited	Rightmove
Land at West Langton Road, Market Harborough, LE17 7TZ	Agricultural	97.71	39.54	£850,000	£8,699	£21,496	Howkins & Harrison LLP	Rightmove
Land at Langton Road, Foxton, LE16 7RH	Agricultural	16.73	6.77	£180,000	£10,759	£26,586	Andrew Granger & Co	Rightmove
Land at Medbourne Road, Hallaton, Market Harborough, LE16 8FH	Agricultural	47.11	19.07	£500,000	£10,613	£26,226	Godfrey Payton	ADDLAND
Holwell Lane, Holwell, Melton Mowbray, LE14 4ET	Agricultural	95.42	38.62	£725,000	£7,598	£18,775	Shouler & Son	Rightmove
Land At, Scaford, Melton Mowbray	Agricultural	55.26	22.36	£450,000	£8,143	£20,122	Bentons Commercial	Rightmove
Land At Uppingham Road, Uppingham Road,	Agricultural	8.43	3.41	£100,000	£11,862	£29,312	Brown and Co	Rightmove



Land Address/Site Name	Existing Use	Site Area (acres)	Site Area (ha)	Asking Price	Value (£/acre)	Value (£/ha)	Agent	Source
Houghton on The Hill, Leicestershire, LE7 9HG								
Land on the South West side of A6 Leicester Road, Burton Overy, Leicester, LE8 9DH	Paddock Land	4.15	1.68	£65,000	£15,663	£38,702	Shonki Brothers	EGI Radius
Land off Slash Lane, Sileby, Leicestershire, LE12 8LX	Agricultural	77.40	31.32	£600,000	£7,752	£19,155	Mather Jamie Limited	CoStar

Source: AspinallVerdi '240329 Harborough Land Value Database v0.1'.

## Agricultural Land Asking Prices

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- 5.9 Our search identified 13no. sites advertised for sale in the Leicestershire area which we would consider to fall into the category of agricultural land. The identified asking prices had asking prices ranging from £7,598 - £20,556 per acre, with an average asking price of £10,397 per acre. The asking prices ranged in size from 8.43 – 112.87 acres.
- 5.10 The Trout Ponds Farm, Twycross Road, CV9 3RT listing appears as an outlier within the agricultural land asking prices dataset, being advertised at £20,556 per acre. As the site is large in scale (72.97 acres / 29.53 hectares), we would not consider this site to comprise paddock land and therefore benefit from a higher land value than agricultural land. However, it is noted in the marketing particulars that the listing offers diversified uses including a mix of woodland, arable and pasture land, along with barns, 15no. stables, fishing ponds and a detached 3-bed dwelling. The listing is in close proximity to nearby urban settlements. We consider that there is likely to be hope value attached to this asking price. We also note that this listing has the highest overall asking price of those identified at £1,500,000.
- 5.11 If we exclude the listing at Trout Ponds Farm from the calculation of our average asking price in £ per acre terms, the average asking price identified amounts to c. £9,893. This is more in keeping with the values identified within market reports analysed in Chapter 4 and our experience of undertaking similar assessments in other parts of the East Midlands.
- 5.12 We consulted local agents who stated that they would expect greenfield agricultural land to transact at around £7,000 - £12,000 per acre within Leicestershire, but this would be dependent on the grade of the land and size of the land parcel. This is in line with our identified evidence.

## Paddock Land Asking Prices

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- 5.13 As noted above, paddock land differs from agricultural land in that it comprises smaller plots of around an acre or smaller, depending on location, which are generally located on the edges of existing settlements or adjacent to sites that have been identified as having development potential.
- 5.14 Our search identified 2no. paddock land sites advertised for sale in Leicestershire ranging from £15,663 - £38,760per acre, with an average of £27,212 per acre. This reflects a slight increase on the average £ per acre price identified for agricultural land asking prices. This reflects the nature of the listings, whereby the prices may be aspirational (potentially with hope value for development).
- 5.15 We note that we do not place too much weight on paddock land values. This is because they tend to reflect some hope value which is explicitly not part of the definition of EUV (in the PPG). However, the paddock land listings provide useful supplementary evidence which starts to show the impact of the potential for residential development on a site value. This is considered in more detail in the following sections.

## Greenfield Land FVA Evidence

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- 5.16 Since 2015, AspinallVerdi have been retained by Harborough District Council on a contract to provide viability assessment services. In this time, AspinallVerdi has reviewed over 25no. viability assessments on behalf of Harborough District Council.
- 5.17 As part of our greenfield land evidence, we have identified 3no. site-specific viability assessments which have been reviewed based on either an EUV or BLV for greenfield agricultural or paddock land. We summarise these schemes below, with a full list of the FVA evidence included in our Land Value Database:
- **Land at St Wilfrids Close, Kibworth Beauchamp** - This was an FVA Review undertaken in September 2017. The existing use of the site comprised agricultural / paddock land extending to approximately 2.40no. acres (0.97no. hectares). AspinallVerdi determined the EUV for the site by reviewing agricultural land comparables. Based on this information, AspinallVerdi adopted a value of £10,000 per acre / £24,710. This gave an EUV of £24,000 for the site, AspinallVerdi then applied a 10 x multiplier to the EUV, giving an adopted BLV of £240,000.
  - **Leicester Road, Kibworth, LE8 0NN** - This was an FVA Review undertaken in September 2018. The existing use of the site comprised of a public house and a garden / paddock land. In determining the BLV, AspinallVerdi separated the existing site into separate elements. AspinallVerdi applied an EUV of £1,650 to the garden area / paddock land, which measured approximately 0.165no. acres (0.07no. hectares). This EUV equated to £10,000 per acre / £24,710 per hectare. This EUV was based on comparable evidence for agricultural and paddock land sites in the Harborough District and neighbouring authorities. AspinallVerdi then applied a 20 x multiplier to the EUV, giving an adopted BLV of £33,000 for the garden area of the site.
  - **Lutterworth East Development Area** – This was an FVA produced by Gerald Eve in June 2023. At the time of writing this report (March 2024) AspinallVerdi are currently reviewing the Applicant's FVA. The site area extends to approximately 588no. acres / 266no. hectares. Gerald Eve applied a EUV of £4,968,029 for the site. This equates to £8,903 per acre / £22,000 per hectare and was based on Ministry of Housing, Communities and Local Government, Land Value Estimates for Policy Appraisal (2019).

## 6 Brownfield Land Market - Harborough

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- 6.1 Determining brownfield land values is challenging given the numerous variables that influence the value of the existing use of brownfield land. As with greenfield land, we are reliant upon market evidence and agreed prices for brownfield sites in Harborough District.
- 6.2 In determining an existing use value per acre / hectare (ha) for brownfield land, we have searched Estates Gazette Interactive (EGi), Rightmove, CoStar and local agent websites. We have supplemented this with stakeholder evidence i.e., evidence of transactions and general anecdotal evidence from agents.
- 6.3 We have looked for comparable evidence for a number of different existing uses such as retail, office, industrial, residential etc. This ensures that the BLV for brownfield sites takes into account all existing brownfield uses that are relevant to our study.
- 6.4 We note that our search identified a limited number of sales / asking prices within Harborough and we have therefore considered evidence from surrounding Local Authority areas.
- 6.5 An extract from our brownfield land value database is provided in **Error! Reference source not found..**

**Table 6.1 - Brownfield Land Evidence Summary**

Land Address/Site Name	Information Type	Existing Use	Site Area (acres)	Value £	Value (£/acre)	Value (£/hectare)	Date
Chancerygate Development site, Magna Road, Wigston, LE18 4ZH	Transaction	Industrial / Distribution	5.38	£3,000,000	£557,621	£1,377,881	15/12/2020
Rowleys Green Lane, Coventry, CV6 6AT	Transaction	Industrial / Distribution	0.15	£40,000	£266,667	£658,933	21/08/2021
Land at Walsingham Drive, Nuneaton, CV10 7RW	Transaction	Industrial / Distribution	2.20	£750,000	£340,909	£842,386	01/03/2023
Land at 4 Bayton road, Coventry, CV7 9QS	Transaction	Industrial / Distribution	7.62	£6,000,000	£787,402	£1,945,669	25/06/2021
Land at Murray Street, Leicester, LE2 0AT	Asking Price	Industrial / Distribution	1.28	£1,200,000	£937,500	£2,316,563	11/03/2024
Land At 11 - 21, Boughton Road, Rugby, Warwickshire, CV21 1BH	Asking Price	Mixed-Use	0.75	£900,000	£1,200,000	£2,965,200	7/03/2024
Car Park and Land at Dupont Gardens, Leicester LE3 8LD	Auction Sale	Sui Generis / Other	0.36	£150,000	£416,667	£1,029,583	14/02/2024

Source: AspinalVerdi 240129 Harborough Benchmark Land Value Database v0.1.

- 6.6 Table 6.1 shows a number of different comparables for several different existing uses in Harborough and the wider surrounding areas. Within our analysis, we note significant variability in land values.
- 6.7 This variation can largely be attributed to a variety of influential factors. Such as, the inherent attributes of each parcel, including its size, topographical characteristics, proximity to key amenities, and ease of access to infrastructure. Furthermore, external factors including shifts in planning policies, the prevailing economic climate, and market demand for particular types of developments also contribute to the diversity in land values.
- 6.8 Across all of the land values identified in Table 6.1, the values range from £266,667 - £1,200,000 per acre, with an average of c. £644,000 per acre. This is similar to the brownfield land value that AspinallVerdi adopted in our 2017 study.
- 6.9 The highest value in £ per acre terms was for the sale of a 0.75-acre site. This site is currently listed for sale, we note that asking values are often aspirational and do not always reflect the true value of the site. The site is largely brownfield land and made up of a 3-bed bungalow with detached garage, surrounding land and a garage / car wash. The bungalow is noted as being inhabited and in a poor state of disrepair and the land is held under multiple land registry title deeds. The marketing particulars state the land to be suitable for a range of uses, but all subject to planning. If we were to remove this outlier from the dataset, the average value identified is reduced to c. £551,000 per acre.
- 6.10 None of the transactions or listings that we have identified were sold or are being listed with an existing planning permission for a policy-compliant scheme. The majority were listed as having 'development potential', therefore we suggest that there may be some hope value attached to these asking prices.

## Brownfield Land FVA Evidence

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- 6.11 Since 2015, AspinallVerdi have been retained by Harborough District Council on a contract to provide viability assessment services. In this time, AspinallVerdi has reviewed over 25no. viability assessments on behalf of Harborough District Council.
- 6.12 As part of our brownfield land evidence, we have identified 3no. site-specific viability assessments which have been reviewed based on either an EUV or BLV for brownfield land. We summarise these schemes below, with a full list of the FVA evidence included in our Land Value Database:
- **39, 40 & 40a High Street, Market Harborough, Leicestershire, LE16 7NX** - This was an FVA Review undertaken in May 2021. The existing use of the site comprised of offices and the site measured approximately 0.70no. acres (0.28no. hectares). AspinallVerdi determined the EUV for the site by undertaking a term and reversion method. Based on this valuation, AspinallVerdi adopted an EUV of £755,000, which equates to £1,078,571 per acre / £2,665,150 per hectare. AspinallVerdi applied a 20% premium to the EUV, to give an adopted BLV of £906,000. This is quite high given that there was a building on the site (rather than a cleared site).
  - **20 - 24 Church Road, Great Glen, LE8 9FE** - This was an FVA Review undertaken in December 2022. The existing use of the site comprised of an industrial warehouse and CO-OP supermarket that extended to 26,059 sqft. The buildings were described as being in 'extremely poor condition'. The site

measured approximately 1.20no. acres (0.49no. hectares). AspinallVerdi determined the EUV for the site by gathering comparable evidence for similar properties. Based on this evidence, AspinallVerdi adopted an EUV of £560,000 for the site, which equates to £466,667 per acre / £1,153,133 per hectare. AspinallVerdi applied a 20% premium to the EUV and made deductions of £50,000 to reflect abnormal costs identified, this gave an adopted BLV of £622,000.

- **Millstone Place, St Mary's Road, Market Harborough** - This was an FVA Review undertaken in January 2023. The existing site measured approximately 0.80no. acres (0.327no. hectares) and contained a Grade II Listed former flour mill and larger basement. AspinallVerdi determined the BLV adopted by the Applicant of £590,000 was reasonable and adopted the same. The BLV adopted equates to £737,500 per acre / £1,822,363 per hectare.



## 7 Residential Development Land Values

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- 7.1 For the purpose of this research, residential development land is land that has either obtained planning permission or has outline planning consent for residential use and/or is allocated for residential development within the Council's adopted policy documents.
- 7.2 As with agricultural land, we have utilised EGi and CoStar for transaction-based evidence and supplemented this where possible with stakeholder evidence of agreed prices paid for land. We have also noted sites currently listed on Rightmove and agent websites to determine a value per acre / hectare and a value on a per unit basis. Dependent upon the availability of information and stakeholder engagement, this process tries to gauge an understanding of what typical market values are for residential land (greenfield and/or brownfield).
- 7.3 It should be noted that within our database of evidence we have carried out background research wherever possible into the planning consent the site has, and whether it is policy compliant or not. However, it is difficult to be certain that developers have not offered values (and landowners have not asked for values) which are not sustainable in planning policy terms and therefore challenge viability at the detailed planning stage. This practice is contrary to the NPPF (Dec 2023).
- 7.4 We also recognise that it is difficult to generalise what a typical greenfield or brownfield residential development site is worth across a District given that all sites are unique. It is therefore important to reiterate that this is a plan-wide study and thus the purpose of our research is to establish a suitable benchmark land value for the respective typologies of development to be appraised, utilising both existing use and market values for greenfield and brownfield land.

### Brownfield Residential Development Land

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- 7.5 As stated previously, assuming a brownfield land value is challenging given the numerous variables that influence the value of brownfield development land.
- 7.6 Our search identified six sites which have transacted or are listed within Harborough and the neighbouring areas for brownfield residential development land. We summarise the identified sites below:
- **Plot 4 & 5, Cambridge Road, Trinity Park, Blaby, LE8 6LH** - This 3.88-acre plot of brownfield land was sold in August 2022 for £2,450,000. This equates to an achieved transaction price of £631,443 per acre / £1,560,296 per hectare. The site benefits from an outline planning consent for up to 78no. residential flats (REF: 17/1176/OUT), with a number of conditions attached. The consent was granted in September 2019. We note that given the time since the consent was granted, it is possible the consent has now lapsed. However, the transaction reported that the site still benefits from the aforementioned consent. The marketing particulars also noted that the plots would also be suited to industrial trade use, however this would be subject to planning.
  - **124 Coventry Road, Hinckley, LE10 0PN** - This 1.11-acre plot of brownfield land was sold in March 2023 for £1,350,000. This equates to an achieved transaction price of £1,216,216 per acre / £3,005,270 per hectare. The site was purchased by Medicx Health Ltd with the proposal to develop a care home which was currently under construction at the time of purchase. We understand the scheme is completed and known as Granville Gardens.

- **Land at Morley Street, Charnwood, LE11 1EW** – This 0.55 acre plot of brownfield land was sold in December 2021. This equates to an achieved transaction price of £2,909,091 per acre / £7,188,364 per hectare. This site was purchased by Hornsall Holdings Limited from Carrelli Homes Ltd. A full planning application was approved in May 2018 (REF: P/17/2604/2) for a mixed-use scheme comprising residential units, retail space, restaurant / café, residents gym and offices. The consented scheme did not include any on or off-site affordable housing. The scheme has since been built out and is known as The Gate.
  - **Land on the corner of Swiftway and Wiclif Way, Lutterworth, LE17 4PB** – This 0.02 acre self-build plot sold in July 2021 for £85,000. This equates to an achieved transaction price of £4,250,000 per acre / £10,501,750 per hectare. The site was sold with full planning permission (REF: 19/00206/ FUL) approved in April 2019 for a 3-bed dwelling with an NIA of 869 sqft. This is a single plot and not representative of the large development typologies that we are testing for Plan viability.
  - **1 Black Lane, Loughborough, LE12 8HN** – This 0.04 acre self-build is currently listed for sale for £175,000. This equates to an asking price of £4,375,000 per acre / £10,810,625 per hectare. The site benefits from full planning permission, granted in April 2023 (REF: P/22/1559/2) for a two storey dwelling house. Again, this is a single plot and not representative of the large development typologies that we are testing for Plan viability.
- 7.7 We note that with the exception of Plot 4 & 5, Cambridge Road, Blaby all of the identified transactions / listings comprise small sites of c. 0.02 – 1.11 acres. As such, the £ per acre values of these sites are likely to be somewhat artificially inflated and we would therefore not consider these values to reflect an appropriate land value for larger sites on a £ per acre basis.

## Greenfield Residential Development Land

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- 7.8 Our search identified eight sites which have transacted or are listed within Harborough and the neighbouring areas for greenfield residential development land. We summarise the identified sites below:
- **Land at St. Wilfrids Close, Kibworth Beauchamp, Leicester** – This 2.42-acre piece of land is listed for sale for £950,000. This sale price equates to a value of £491,000 per acre / £1,213,438 per hectare. This site is marketed with full planning for 10no. dwellings in total, made up of 2no. 4-bed homes, 3no. 2-bed bungalows and 5no 3-bed bungalows (REF: 21/01493/FUL).
  - **Land Adjacent to Honey Pot Farm Honey Pot Lane Husbands Bosworth Leicestershire** – This 2.24-acre piece of land is listed for sale for £1,100,000. This listing price equates to a value of £392,562 per acre / £970,021 per hectare. This site is marketed with outline planning for 9no. dwellings in total, made up of 3no. townhouses, 3no. terrace bungalows and 3no. detached houses (REF: 18/00056/OUT).
  - **Land at Sandy Lane, Melton Mowbray, LE14 2UN, Leicestershire** – This 9.64-acre piece of land is listed for sale for £3,000,000. This sale price equates to a value of £311,203 per acre / £768,983 per hectare. This site is marketed with outline planning for 29no. dwellings in total (REF: 15/00537/OUT).

- **Land on Gilmorton Road, Lutterworth, LE17 4LG** – This 131.22-acre piece of land sold in August 2019 for £12,145,000. This sale price equates to a value of £92,554 per acre / £228,702 per hectare. The land was purchased by Leicestershire County Council and is the site of the Lutterworth East SDA, which is allocated for the provision of 2,750no. dwellings, along with employment and community use facilities.
- **Land At Covert Lane Scraftoft Leicestershire, LE7 9SP** – This 11.69-acre piece of land sold in January 2020 for £1,150,000. This sale price equates to a value of £98,375 per acre / £243,084 per hectare. The land was purchased by Parker Strategic Land Ltd from Stoneygate Rugby Football Club. An outline planning application was submitted in November 2023 for approximately 100no. dwellings (REF: 23/01690/OUT). We have been unable to identify if this number of dwellings includes affordable housing provision.
- **Land off Ashby Road West, Loughborough, LE12 9NE** – This 30.60-acre piece of land sold in September 2022 for £12,967,000. This sale price equates to a value of £423,758 per acre / £1,047,106 per hectare. The land was purchased by Persimmon Homes with an outline planning application for up to 210no. dwellings with associated access, landscaping and open space at land off Ashby Road Shepshed. Outline planning included a 20% affordable housing contribution; however, we understand a new application is currently under consideration.
- **Wells Close, Woodway Lane, Claybrooke Parva, Lutterworth, LE17 5BH** – This 3.70 acre / 1.50 hectare piece of land is listed for sale for £385,000. This listing price equates to a value of £104,054 per acre / £257,118 per hectare. This site is marketed with benefitting from a number of planning applications, notably an application for the change of use of two agricultural buildings to two dwelling houses (C3) (REF: 17/01436/PDN)
- **Willow Farm, Winchester Road, Blaby, Leicester, LE8 4HN** - This 5.00 acre / 2.02 hectare piece of land sold at auction in September 2023 for £850,000. This sale price equates to a value of £170,000 per acre / £420,070 per hectare. We understand an outline planning application was submitted in January 2023 for the development of 6no. dwellings (REF: 23/0013/OUT), however this was withdrawn during consideration.

## 8 Benchmark Land Value Assumptions

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- 8.1 We set out our benchmark land value assumptions for the respective typologies together with our assumptions for premiums and market value policy adjustments as follows. These are derived from the above research and interrogation of our land value database.

### Residential Sites – Greenfield Land Value Assessment

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- 8.2 In a greenfield context, we consider the existing use to be agricultural given the nature of the sites allocated in the Adopted Local Plan as well as the rural nature of the majority of the District.
- 8.3 Our evidence suggests that agricultural land typically transacts for between £7,000 - £12,000 per acre. We therefore consider it appropriate to adopt an EUV for greenfield land of £9,000 per acre.
- 8.4 We have applied a floating multiplier to this EUV to reflect the fact that it is not accurate to apply a fixed multiplier for all development proposed across the District. In reality, we accept landowners will require different levels of premium (i.e., incentives), to sell their land for policy-compliant development. In our previous work, we have seen premiums correlate with housing value zones. In higher value areas, landowners might require a higher incentive to sell their land, given that a developer could achieve higher returns compared to developing a similar site in a lower value zone. We also account for the size of the site as it is likely purchasers of larger sites can benefit from economies of scale, thus slightly reducing the premium above the EUV.

### Land Value Assessment Conclusion

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- 8.5 The adopted benchmark land values, do in our opinion, strike a balance between the competing interests (developers, landowners and the aims of the planning system) whilst still securing the maximum benefits in the public interest through the granting of planning permission – therefore meeting the aims of the PPG.
- 8.6 Should the residual land value exceed the benchmark land value once all abnormal and policy costs are taken into account in the appraisal, then there is scope for the landowner to secure a higher premium. Should any site-specific assessments incur any additional costs that have not been allowed for in our benchmark land value assessments then these costs need to be reflected in a reduced land value as per the PPG. In this respect, these brownfield BLVs are considered to be conservative and provide an inherent 'buffer' as sites which are the most obsolete are likely to come forward more quickly and at conceivably lower values.
- 8.7 We set out our Benchmark Land Value assumptions in Table 8.1.

**Table 8.1 - Benchmark Land Value Table of Assumptions**

Use / Typology	Location / Value Zones	Greenfield / Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross) (rounded)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable)
Residential	Low Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	15.0	£180,000	£444,780
Residential	Mid Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	17.50	£210,000	£518,910
Residential	High Value Zone	Greenfield	£9,000	£22,239	75%	£12,000	£29,652	20.0	£240,000	£593,040
Residential	Low Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	10.0%	£440,000	£1,087,240
Residential	Mid Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	15.00%	£460,000	£1,136,660
Residential	High Value Zone	Brownfield	£400,000	£988,400	100%	£400,000	£988,400	20.0%	£480,000	£1,186,080

The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein. No responsibility is accepted to any other party in respect of the whole or any part of its contents.

Source: AspinallVerdi 240129 Harborough Benchmark Land Value Database v0.1.

## Benchmark Land Value Caveats

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- 8.8 It is important to note that the BLVs contained herein are for 'high-level' plan viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). It is important to emphasise that the adoption of a particular BLV in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site-specific planning applications.
- 8.9 Where sites have obvious abnormal costs, these costs should be deducted from the value of the land. The land value for site-specific viability appraisals should be thoroughly evidenced having regard to the existing use value of the site (as is best practice in the PPG). This report is for plan-making purposes and is 'without prejudice' to future site-specific planning applications.
- 8.10 Furthermore, we are not saying that land can *only* be acquired in the District for these BLVs. As the appraisals show there is often a surplus between the RLV and BLV which could be put to a stronger land bid or retained as profit. Furthermore, the sensitivity scenarios show the impact on the surplus (i.e., the difference between RLV and BLV) for various levels of BLV and profit %.

## Call For Evidence

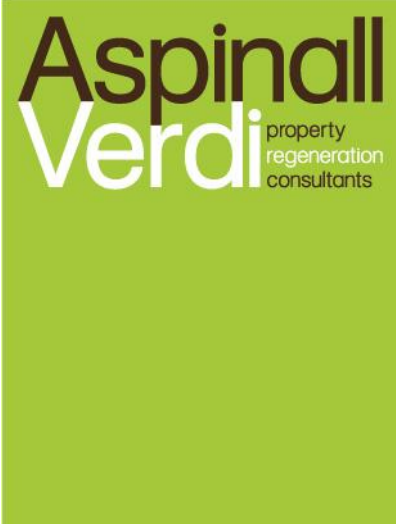
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- 8.11 We currently have an open call for land value data and comparable evidence. We would welcome more comparable land value evidence for all land uses. In this respect, we need specific details of:
- the transaction date;
  - net and gross site area;
  - price paid;
  - greenfield / brownfield (existing use)
  - planning consent (including affordable housing % and S106 details)
  - abnormal costs.
- 8.12 Please note that this data will be retained in our land value database but anonymised as appropriate for reporting purpose.

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## Appendix 4 – BCIS Cost

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## £/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 07-Sep-2024 07:27

Rebased to Leicestershire and Rutland ( 101; sample 110 )

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
447. Care homes for the elderly								
Generally (5)	1,936	1,314	1,657	1,766	1,982	3,094	6	
Over 2000m2 GFA (5)	1,936	1,314	1,657	1,766	1,982	3,094	6	
810. Housing, mixed developments (5)	1,663	842	1,412	1,587	1,820	3,902	356	
810.1 Estate housing								
Generally (5)	1,637	796	1,380	1,614	1,800	3,437	223	
Single storey (5)	1,854	1,039	1,626	1,718	1,935	3,437	40	
2-storey (5)	1,592	796	1,370	1,552	1,735	2,639	178	
3-storey (5)	1,505	1,148	1,259	1,522	1,694	1,904	5	
810.12 Estate housing semi detached								
Generally (5)	1,732	976	1,452	1,694	1,904	3,437	61	
Single storey (5)	1,769	1,269	1,563	1,729	1,890	3,437	20	
2-storey (5)	1,709	976	1,410	1,682	1,945	2,639	40	
810.13 Estate housing terraced								
Generally (5)	1,455	915	1,270	1,394	1,639	2,111	10	

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
2-storey (5)	1,491	915	1,302	1,394	1,732	2,111	8
816. Flats (apartments)							
Generally (5)	1,893	961	1,551	1,755	2,140	3,775	169
1-2 storey (5)	1,844	1,051	1,437	1,649	2,238	3,446	31
3-5 storey (5)	1,897	961	1,557	1,755	2,135	3,775	116
6 storey or above (5)	1,940	1,334	1,577	1,865	2,222	2,665	22
843.1 Supported housing with shops, restaurants or the like (5)	1,993	1,662	-	1,786	-	2,532	3

## £/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 02-Nov-2024 07:12

Rebased to Leicestershire and Rutland ( 101; sample 110 )

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
447. Care homes for the elderly								
Generally (15)	2,239	1,334	1,745	2,071	2,694	4,406	28	
500 to 2000m2 GFA (15)	2,745	1,396	1,603	2,423	3,976	4,406	6	
Over 2000m2 GFA (15)	2,101	1,334	1,771	2,049	2,393	3,078	22	
843.1 Supported housing with shops, restaurants or the like (15)	1,897	1,179	1,591	1,782	2,109	3,138	35	

## Appendix 5 – Residential Appraisals

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# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **C** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Lower** No Units: **5**  
**Greenfield/Brownfield: Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		5 Units							
AH Policy requirement (% Target)		0%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		100%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		0.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	1.3	30.0%	0.0	25%	1.3			
3 bed House	40.0%	2.0	30.0%	0.0	40%	2.0			
4 bed House	15.0%	0.8	5.0%	0.0	15%	0.8			
5 bed House	5.0%	0.3	5.0%	0.0	5%	0.3			
1 bed Flat	5.0%	0.3	20.0%	0.0	5%	0.3			
2 bed Flat	10.0%	0.5	10.0%	0.0	10%	0.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqft)		Total GIA (all units) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	88	942	0	0	88	942			
3 bed House	186	2,002	0	0	186	2,002			
4 bed House	90	969	0	0	90	969			
5 bed House	41	439	0	0	41	439			
1 bed Flat	15	158	0	0	15	158			
2 bed Flat	36	386	0	0	36	386			
3 bed Flat	0	0	0	0	0	0			
	455	4,896	0	0	455	4,896			
AH % by floor area:		0.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	215,000	3,071	285	268,750					
3 bed House	285,000	3,065	285	570,000					
4 bed House	375,000	3,125	290	281,250					
5 bed House	515,000	3,160	294	128,750					
1 bed Flat	160,000	3,200	297	40,000					
2 bed Flat	190,000	3,115	289	95,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				1,383,750					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	118,250	55%	107,500	50%	150,500	70%	150,500	70%	
3 bed House	156,750	55%	142,500	50%	199,500	70%	199,500	70%	
4 bed House	206,250	55%	187,500	50%	250,000	70%	262,500	70%	
5 bed House	283,250	55%	257,500	50%	250,000	70%	360,500	70%	
1 bed Flat	88,000	55%	80,000	50%	112,000	70%	112,000	70%	
2 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	215,000	288,750
3 bed House	2.0	@	285,000	570,000
4 bed House	0.8	@	375,000	281,250
5 bed House	0.3	@	515,000	128,750
1 bed Flat	0.3	@	160,000	40,000
2 bed Flat	0.5	@	190,000	95,000
3 bed Flat	0.0	@	0	-
	5.0			1,383,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	118,250	-
3 bed House	0.0	@	156,750	-
4 bed House	0.0	@	206,250	-
5 bed House	0.0	@	283,250	-
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	104,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	107,500	-
3 bed House	0.0	@	142,500	-
4 bed House	0.0	@	187,500	-
5 bed House	0.0	@	257,500	-
1 bed Flat	0.0	@	80,000	-
2 bed Flat	0.0	@	95,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,383,750
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,383,750



# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mkrt only + garages)		498 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,279)
	Sub-total					(38,279)
	<b>S106 analysis:</b>	306,232 £ per ha	2.77% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			455 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.31 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		88 sqm @		1,614 psm		(141,225)
3 bed House		186 sqm @		1,614 psm		(300,204)
4 bed House		90 sqm @		1,614 psm		(145,260)
5 bed House		41 sqm @		1,614 psm		(65,771)
1 bed Flat		15 sqm @		1,755 psm		(25,809)
2 bed Flat		36 sqm @		1,755 psm		(62,974)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	2	50% units @		18 sqm @	10,000 Per Garage	(10,000)
Garages for 4B House (Mkrt only)	1	100% units @		18 sqm @	10,000 Per Garage	(7,500)
Garages for 5B House (Mkrt only)	0	150% units @		32 sqm @	10,000 Per Garage	(3,750)
		44				
External works		762,492 @		15.0%		(114,374)
	<b>Ext. Works analysis:</b>			22,875 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		1,196 £ per unit		(5,980)
M4(2) Category 2	All Units (less below	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(510)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(64)
M4(3)b Category 3 Housing	25% Social Rent Ht	- units @	25% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	25% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	4 units @		6,000 £ per unit		(25,500)
Part L/FHS 2025 & Net Zero	All Flats	1 units @		6,000 £ per unit		(4,500)
EV Charging Points - Houses	4 units @			0 £ per unit		-
EV Charging Points - Flats	1 units @		4 flats per charger	0 £ per 4 units		-
Water Efficiency	5 units @			10 £ per unit		(50)
	Sub-total					(42,274)
	<b>Policy Costs analysis: (design costs only)</b>			8,455 £ per unit (total units)		
Contingency (on construction)		919,139 @		2.5%		(22,978)

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Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

Professional Fees	919,139	@	8.0%		(73,531)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	1,383,750	OMS @	1.50%	4,151 £ per unit	(20,756)
Residential Sales Agent Costs	1,383,750	OMS @	1.00%	2,768 £ per unit	(13,838)
Residential Sales Legal Costs	1,383,750	OMS @	0.50%	1,384 £ per unit	(6,919)
Affordable Disposal Costs	-	AH	750.00	lump sum	-
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				8,303 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(23,182)
<b>Developers Profit -</b>					
Profit on OMS	1,383,750		17.50%		(242,156)
Profit on First Homes	0		10.00%		-
Margin on AH	0		6.00%	on AH values	-
<b>Profit analysis:</b>	1,383,750		17.50%	blended GDV	(242,156)
	1,130,932		21.41%	on costs	(242,156)
<b>TOTAL COSTS</b>					<b>(1,373,088)</b>

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					10,662
SDLT	10,662	@	HMRC formula		-
Acquisition Agent fees	10,662	@	1.0%		(107)
Acquisition Legal fees	10,662	@	0.5%		(53)
Interest on Land	10,662	@	7.50%		(800)
Residual Land Value					<b>9,702</b>
<b>RLV analysis:</b>	1,940 £ per plot		77,617 £ per ha (net)	31,411 £ per acre (net)	
			58,213 £ per ha (gross)	23,559 £ per acre (gross)	
				0.70% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)					
Residential Density		40.0	dph (net)		
Site Area (net)		0.13	ha (net)	0.31	acres (net)
Net to Gross ratio		75%			
Site Area (gross)		0.17	ha (gross)	0.41	acres (gross)
<b>Density analysis:</b>		3,639	sqm/ha (net)	15,851	sqft/ac (net)
		30	dph (gross)		
Benchmark Land Value (net)	11,120 £ per plot	444,780	£ per ha (net)	180,000	£ per acre (net)
<b>BLV analysis:</b>		333,585	£ per ha (gross)	135,000	£ per acre (gross)

BALANCE			
Surplus/(Deficit)	(367,163)	£ per ha (net)	(148,589) £ per acre (net)
			(45,895)

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Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(148,589)	10%	15%	20%	25%	30%	35%	40%
0.00		(255,090)	(309,894)	(364,699)	(419,503)	(474,307)	(529,111)	(583,915)
10.00		(269,921)	(323,901)	(377,882)	(431,862)	(485,842)	(539,822)	(593,802)
20.00		(284,752)	(337,908)	(391,065)	(444,221)	(497,377)	(550,533)	(603,690)
30.00		(299,583)	(351,915)	(404,248)	(456,580)	(508,912)	(561,245)	(613,577)
40.00		(314,414)	(365,922)	(417,431)	(468,939)	(520,447)	(571,956)	(623,464)
50.00		(329,245)	(379,929)	(430,614)	(481,298)	(531,983)	(582,667)	(633,351)
60.00		(344,076)	(393,936)	(443,797)	(493,657)	(543,518)	(593,378)	(643,239)
70.00		(358,907)	(407,943)	(456,980)	(506,016)	(555,053)	(604,089)	(653,126)
80.00		(373,738)	(421,950)	(470,163)	(518,375)	(566,588)	(614,801)	(663,013)
90.00		(388,568)	(435,957)	(483,346)	(530,734)	(578,123)	(625,512)	(672,900)
100.00		(403,399)	(449,964)	(496,529)	(543,094)	(589,658)	(636,223)	(682,788)
110.00		(418,230)	(463,971)	(509,712)	(555,453)	(601,193)	(646,934)	(692,675)
120.00		(433,061)	(477,978)	(522,895)	(567,812)	(612,729)	(657,645)	(702,562)
130.00		(447,892)	(491,985)	(536,078)	(580,171)	(624,264)	(668,357)	(712,458)
140.00		(462,723)	(505,992)	(549,261)	(592,530)	(635,799)	(679,068)	(722,351)
150.00		(477,554)	(519,999)	(562,444)	(604,889)	(647,334)	(689,779)	(732,245)
160.00		(492,385)	(534,006)	(575,627)	(617,248)	(658,869)	(700,490)	(742,139)
170.00		(507,216)	(548,013)	(588,810)	(629,607)	(670,404)	(711,201)	(752,033)
180.00		(522,047)	(562,020)	(601,993)	(641,966)	(681,939)	(721,913)	(761,927)
190.00		(536,878)	(576,027)	(615,176)	(654,325)	(693,475)	(732,624)	(771,821)
200.00		(551,708)	(590,034)	(628,359)	(666,684)	(705,010)	(743,335)	(781,715)
210.00		(566,539)	(604,041)	(641,542)	(679,044)	(716,545)	(754,046)	(791,609)
220.00		(581,370)	(618,048)	(654,725)	(691,403)	(728,080)	(764,757)	(801,503)
230.00		(596,201)	(632,055)	(667,908)	(703,762)	(739,615)	(775,468)	(811,397)
240.00		(611,032)	(646,062)	(681,091)	(716,121)	(751,150)	(786,179)	(821,291)
250.00		(625,863)	(660,069)	(694,274)	(728,480)	(762,686)	(806,889)	(831,185)

Balance (RLV - BLV £ per acre (n))	(148,589)	0%	10%	20%	30%	35%	40%	45%
1,000		(48,447)	(148,191)	(254,653)	(364,262)	(419,066)	(473,870)	(528,674)
2,000		(63,493)	(163,237)	(271,187)	(380,795)	(435,599)	(490,403)	(545,208)
3,000		(78,539)	(178,282)	(287,721)	(397,329)	(452,133)	(506,937)	(561,741)
4,000		(93,585)	(194,646)	(304,254)	(413,863)	(468,667)	(523,471)	(578,275)
5,000		(108,630)	(211,180)	(320,788)	(430,396)	(485,201)	(540,005)	(594,809)
6,000		(123,676)	(227,714)	(337,322)	(446,930)	(501,734)	(556,538)	(611,343)
7,000		(138,722)	(244,247)	(353,856)	(463,464)	(518,268)	(573,072)	(627,877)
8,000		(153,767)	(260,781)	(370,389)	(479,998)	(534,802)	(589,606)	(644,410)
9,000		(168,813)	(277,315)	(386,923)	(496,531)	(551,336)	(606,140)	(660,944)
10,000		(184,240)	(293,849)	(403,457)	(513,065)	(567,869)	(622,673)	(677,517)
11,000		(200,774)	(310,382)	(419,991)	(529,599)	(584,403)	(639,207)	(694,051)
12,000		(217,308)	(326,916)	(436,524)	(546,133)	(600,937)	(655,741)	(710,585)
13,000		(233,842)	(343,450)	(453,058)	(562,666)	(617,470)	(672,275)	(727,119)
14,000		(250,375)	(359,984)	(469,592)	(579,200)	(634,004)	(688,808)	(743,653)
15,000		(266,909)	(376,517)	(486,126)	(595,734)	(650,538)	(705,342)	(760,187)

Balance (RLV - BLV £ per acre (n))	(148,589)	10%	15%	20%	25%	30%	35%	40%
15.0%		(156,605)	(214,695)	(275,099)	(335,503)	(395,907)	(456,311)	(516,715)
16.0%		(194,611)	(252,775)	(310,939)	(369,103)	(427,267)	(485,431)	(543,595)
17.0%		(234,930)	(290,855)	(346,779)	(402,703)	(458,627)	(514,551)	(570,475)
18.0%		(275,250)	(328,934)	(382,618)	(436,303)	(489,987)	(543,671)	(597,355)
19.0%		(315,570)	(367,014)	(418,458)	(469,902)	(521,346)	(572,791)	(624,235)
20.0%		(355,890)	(405,094)	(454,298)	(503,502)	(552,706)	(601,910)	(651,115)

Balance (RLV - BLV £ per acre (n))	(148,589)	10%	15%	20%	25%	30%	35%	40%
100,000		(175,090)	(229,894)	(284,699)	(339,503)	(394,307)	(449,111)	(503,915)
110,000		(185,090)	(239,894)	(294,699)	(349,503)	(404,307)	(459,111)	(513,915)
120,000		(195,090)	(249,894)	(304,699)	(359,503)	(414,307)	(469,111)	(523,915)
130,000		(205,090)	(259,894)	(314,699)	(369,503)	(424,307)	(479,111)	(533,915)
140,000		(215,090)	(269,894)	(324,699)	(379,503)	(434,307)	(489,111)	(543,915)
150,000		(225,090)	(279,894)	(334,699)	(389,503)	(444,307)	(499,111)	(553,915)
160,000		(235,090)	(289,894)	(344,699)	(399,503)	(454,307)	(509,111)	(563,915)
170,000		(245,090)	(299,894)	(354,699)	(409,503)	(464,307)	(519,111)	(573,915)
180,000		(255,090)	(309,894)	(364,699)	(419,503)	(474,307)	(529,111)	(583,915)
190,000		(265,090)	(319,894)	(374,699)	(429,503)	(484,307)	(539,111)	(593,915)
200,000		(275,090)	(329,894)	(384,699)	(439,503)	(494,307)	(549,111)	(603,915)
210,000		(285,090)	(339,894)	(394,699)	(449,503)	(504,307)	(559,111)	(613,915)
220,000		(295,090)	(349,894)	(404,699)	(459,503)	(514,307)	(569,111)	(623,915)
230,000		(305,090)	(359,894)	(414,699)	(469,503)	(524,307)	(579,111)	(633,915)
240,000		(315,090)	(369,894)	(424,699)	(479,503)	(534,307)	(589,111)	(643,915)
250,000		(325,090)	(379,894)	(434,699)	(489,503)	(544,307)	(599,111)	(653,915)

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Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing, Marginal Viability**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(148,589)							
	20	(217,545)	(244,947)	(272,349)	(299,751)	(327,153)	(354,555)	(381,958)
	22	(221,300)	(251,442)	(281,584)	(311,726)	(341,869)	(372,011)	(402,153)
Density (dph)	24	(225,054)	(257,937)	(290,819)	(323,702)	(356,584)	(389,467)	(422,349)
40.0	26	(228,809)	(264,431)	(300,054)	(335,677)	(371,299)	(406,922)	(442,545)
	28	(232,563)	(270,926)	(309,289)	(347,652)	(386,015)	(424,378)	(462,741)
	30	(236,318)	(277,421)	(318,524)	(359,627)	(400,730)	(441,833)	(482,936)
	32	(240,072)	(283,916)	(327,759)	(371,602)	(415,445)	(459,289)	(503,132)
	34	(243,827)	(290,410)	(336,994)	(383,577)	(430,161)	(476,744)	(523,328)
	36	(247,581)	(296,905)	(346,229)	(395,552)	(444,876)	(494,200)	(543,524)
	38	(251,336)	(303,400)	(355,464)	(407,528)	(459,591)	(511,655)	(563,719)
	40	(255,090)	(309,894)	(364,699)	(419,503)	(474,307)	(529,111)	(583,915)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(148,589)							
	98%	(193,352)	(248,434)	(303,517)	(358,599)	(413,682)	(468,764)	(523,846)
	100%	(255,090)	(309,894)	(364,699)	(419,503)	(474,307)	(529,111)	(583,915)
Build Cost	102%	(316,828)	(371,354)	(425,880)	(480,406)	(534,932)	(589,458)	(643,984)
100%	104%	(378,567)	(432,814)	(487,062)	(541,309)	(595,557)	(649,805)	(704,052)
(105% = 5% increase)	106%	(440,305)	(494,274)	(548,244)	(602,213)	(656,182)	(710,152)	(764,122)
	108%	(502,043)	(555,734)	(609,425)	(663,116)	(716,807)	(770,498)	(824,189)
	110%	(563,781)	(617,194)	(670,607)	(724,202)	(777,433)	(830,664)	(883,895)
	112%	(625,519)	(678,654)	(731,789)	(784,923)	(837,698)	(890,473)	(943,248)
	114%	(687,258)	(740,114)	(792,970)	(845,826)	(898,601)	(951,376)	(1,004,151)
	116%	(748,996)	(801,574)	(854,430)	(907,286)	(960,142)	(1,012,917)	(1,065,692)
	118%	(810,734)	(863,034)	(915,783)	(968,639)	(1,021,494)	(1,074,269)	(1,127,044)
	120%	(872,472)	(924,335)	(977,191)	(1,030,047)	(1,082,822)	(1,135,597)	(1,188,372)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	30%	35%	40%	
	(148,589)							
	80%	(1,985,629)	(2,348,106)	(2,710,583)	(3,073,060)	(3,435,537)	(3,798,014)	(4,160,491)
	82%	(1,289,578)	(1,690,725)	(2,091,871)	(2,493,018)	(2,894,164)	(3,295,311)	(3,696,457)
Market Values	84%	(767,957)	(1,033,458)	(1,473,160)	(1,912,976)	(2,352,792)	(2,792,608)	(3,232,424)
100%	86%	(703,849)	(733,722)	(854,731)	(1,332,934)	(1,811,419)	(2,289,904)	(2,768,390)
(105% = 5% increase)	88%	(639,740)	(673,175)	(706,610)	(753,235)	(1,270,046)	(1,787,201)	(2,304,356)
	90%	(575,632)	(612,628)	(649,624)	(686,621)	(728,971)	(1,284,498)	(1,840,323)
	92%	(511,524)	(552,081)	(592,639)	(633,197)	(673,755)	(718,985)	(1,376,289)
	94%	(447,415)	(491,535)	(535,654)	(579,773)	(623,893)	(668,012)	(712,132)
	96%	(383,307)	(430,988)	(478,669)	(526,350)	(574,031)	(621,712)	(669,393)
	98%	(319,199)	(370,441)	(421,684)	(472,926)	(524,169)	(575,411)	(626,654)
	100%	(255,090)	(309,894)	(364,699)	(419,503)	(474,307)	(529,111)	(583,915)
	102%	(190,982)	(249,348)	(307,713)	(366,079)	(424,445)	(482,810)	(541,176)
	104%	(131,655)	(188,801)	(250,728)	(312,655)	(374,583)	(436,510)	(498,437)
	106%	(73,316)	(132,911)	(193,743)	(259,232)	(324,721)	(390,209)	(455,698)
	108%	(14,978)	(77,814)	(140,650)	(205,808)	(274,859)	(343,909)	(412,959)
	110%	43,361	(22,716)	(88,793)	(154,870)	(224,997)	(297,609)	(370,221)
	112%	101,699	32,381	(36,937)	(106,254)	(175,572)	(251,308)	(327,482)
	114%	160,038	87,479	14,920	(57,639)	(130,198)	(205,008)	(284,743)
	116%	218,377	142,577	66,777	(9,023)	(84,824)	(160,624)	(242,004)
	118%	276,390	197,674	118,633	39,592	(39,449)	(118,490)	(199,265)
	120%	333,447	252,772	170,490	88,207	5,925	(76,357)	(158,639)

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(148,589)							
	5,000	(246,873)	(297,569)	(348,264)	(398,960)	(449,655)	(500,351)	(551,046)
	10,000	(238,656)	(285,243)	(331,830)	(378,417)	(425,004)	(471,591)	(518,177)
Grant (£ per unit)	15,000	(230,439)	(272,917)	(315,395)	(357,874)	(400,352)	(442,830)	(485,309)
-	20,000	(222,222)	(260,591)	(298,961)	(337,331)	(375,700)	(414,070)	(452,440)
	25,000	(214,004)	(248,265)	(282,527)	(316,788)	(351,049)	(385,310)	(419,571)
	30,000	(205,787)	(235,940)	(266,092)	(296,245)	(326,397)	(356,550)	(386,702)
	35,000	(197,570)	(223,614)	(249,658)	(275,702)	(301,746)	(327,790)	(353,833)
	40,000	(189,353)	(211,288)	(233,223)	(255,159)	(277,094)	(299,029)	(320,965)
	45,000	(181,136)	(198,962)	(216,789)	(234,616)	(252,442)	(270,269)	(288,096)
	50,000	(173,556)	(186,636)	(200,355)	(214,073)	(227,791)	(241,509)	(255,227)
	55,000	(166,078)	(174,823)	(183,920)	(193,530)	(203,139)	(212,749)	(222,358)

NOTES  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower  
**Notes:** No Affordable Housing, Marginal Viability  
 No Units: 5  
 Greenfield/Brownfield: Greenfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>C</b>
Scheme Typology:	Flats / Houses
No Units:	5
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	No Affordable Housing, Marginal Viability
Total GDV (£)	1,383,750
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	0%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>7,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	21.41%
Developers Profit Total (£)	242,156
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>31,411</b>
RLV (£/ha (net))	77,617
RLV (% of GDV)	0.70%
RLV Total (£)	9,702
<b>BLV (£/acre (net))</b>	<b>180,000</b>
BLV (£/ha (net))	444,780
BLV Total (£)	55,598
Surplus/Deficit (£/acre) [RLV-BLV]	(148,589)
Surplus/Deficit (£/ha)	(367,163)
Surplus/Deficit Total (£)	(45,895)
Interest on development costs	23,182
Interest on land	800
Interest total per unit	4,796

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **D** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Lower Greenfield/Brownfield: Greenfield**  
 No Units: **20**  
 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		20 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	3.0	30.0%	2.4	27%	5.4			
3 bed House	40.0%	4.8	30.0%	2.4	36%	7.2			
4 bed House	15.0%	1.8	5.0%	0.4	11%	2.2			
5 bed House	5.0%	0.6	5.0%	0.4	5%	1.0			
1 bed Flat	5.0%	0.6	20.0%	1.6	11%	2.2			
2 bed Flat	10.0%	1.2	10.0%	0.8	10%	2.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units		100.0%	12.0	100.0%	8.0	100%	20.0		
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	210	2,260	168	1,808	378	4,069			
3 bed House	446	4,805	223	2,403	670	7,208			
4 bed House	216	2,325	48	517	264	2,842			
5 bed House	98	1,053	65	702	163	1,755			
1 bed Flat	35	380	94	1,013	129	1,393			
2 bed Flat	86	927	57	618	144	1,545			
3 bed Flat	0	0	0	0	0	0			
	1,092	11,750	656	7,060	1,748	18,810			
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	215,000	3,071	285	1,161,000					
3 bed House	285,000	3,065	285	2,052,000					
4 bed House	375,000	3,125	290	825,000					
5 bed House	515,000	3,160	294	515,000					
1 bed Flat	160,000	3,200	297	352,000					
2 bed Flat	190,000	3,115	289	380,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				5,285,000					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	118,250	55%	107,500	50%	150,500	70%	150,500	70%	
3 bed House	156,750	55%	142,500	50%	199,500	70%	199,500	70%	
4 bed House	206,250	55%	187,500	50%	250,000	70%	262,500	70%	
5 bed House	283,250	55%	257,500	50%	250,000	70%	360,500	70%	
1 bed Flat	88,000	55%	80,000	50%	112,000	70%	112,000	70%	
2 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	215,000	645,000
3 bed House	4.8	@	285,000	1,368,000
4 bed House	1.8	@	375,000	675,000
5 bed House	0.6	@	515,000	309,000
1 bed Flat	0.6	@	160,000	96,000
2 bed Flat	1.2	@	190,000	228,000
3 bed Flat	0.0	@	0	-
	12.0			3,321,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.2	@	118,250	141,900
3 bed House	1.2	@	156,750	188,100
4 bed House	0.2	@	206,250	41,250
5 bed House	0.2	@	283,250	56,650
1 bed Flat	0.8	@	88,000	70,400
2 bed Flat	0.4	@	104,500	41,800
3 bed Flat	0.0	@	0	-
	4.0			540,100
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	107,500	64,500
3 bed House	0.6	@	142,500	85,500
4 bed House	0.1	@	187,500	18,750
5 bed House	0.1	@	257,500	25,750
1 bed Flat	0.4	@	80,000	32,000
2 bed Flat	0.2	@	95,000	19,000
3 bed Flat	0.0	@	0	-
	2.0			245,500
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	150,500	90,300
3 bed House	0.6	@	199,500	119,700
4 bed House	0.1	@	250,000	25,000
5 bed House	0.1	@	250,000	25,000
1 bed Flat	0.4	@	112,000	44,800
2 bed Flat	0.2	@	133,000	26,600
3 bed Flat	0.0	@	0	-
	2.0			331,400
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	8.0		-
<b>Sub-total GDV Residential</b>				
	<b>20</b>			<b>4,438,000</b>
<i>AH on-site cost analysis:</i>				
			<b>EMV (no AH) less EGDV (inc. AH)</b>	<b>847,000</b>
		<b>485 £ psm (total GIA sqm)</b>	<b>42,350 £ per unit (total units)</b>	
<b>Grant</b>				
	<b>8</b>	AH units @	<b>0</b>	per unit
<b>Total GDV</b>				
				<b>4,438,000</b>



# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice  
 No Units: 20

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(9,240)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkrt only + garages)		1,196 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		7,656 per unit		(153,116)
	<b>Sub-total</b>					(153,116)
	<b>S106 analysis:</b>	306,232 £ per ha	3.45% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			1,748 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.24 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		378 sqm @		1,614 psm		(610,092)
3 bed House		670 sqm @		1,614 psm		(1,080,734)
4 bed House		264 sqm @		1,614 psm		(426,096)
5 bed House		163 sqm @		1,614 psm		(263,082)
1 bed Flat		129 sqm @		1,755 psm		(227,118)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	5	1,748 50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mkrt only)	2	100% units @		18 sqm @	10,000 Per Garage	(18,000)
Garages for 5B House (Mkrt only)	1	150% units @		32 sqm @	10,000 Per Garage	(9,000)
		104				
External works		2,910,016 @		15.0%		(436,502)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		20 units @		1,196 £ per unit		(23,920)
M4(2) Category 2	All Units (less below	16 units @	90% @	1,400 £ per unit		(20,160)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,896)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(357)
M4(3)b Category 3 Housing	25% Social Rent Hk	1 units @	25% @	27,000 £ per unit		(9,450)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	25% @	8,500 £ per unit		(1,275)
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(94,800)
Part L/FHS 2025 & Net Zero	All Flats	4 units @		6,000 £ per unit		(25,200)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		4 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		20 units @		10 £ per unit		(200)
	<b>Sub-total</b>					(177,258)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		3,523,777 @		2.5%		(88,094)

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
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 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

Professional Fees	3,523,777	@	8.0%		(281,902)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	3,321,000	OMS @	1.50%	2,491 £ per unit	(49,815)
Residential Sales Agent Costs	3,321,000	OMS @	1.00%	1,661 £ per unit	(33,210)
Residential Sales Legal Costs	3,321,000	OMS @	0.50%	830 £ per unit	(16,605)
Affordable Disposal Costs	8	AH	750.00	lump sum	(6,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				<b>5,282 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(72,000)
<b>Developers Profit -</b>					
Profit on OMS	3,321,000		17.50%		(581,175)
Profit on First Homes	331,400		10.00%		(33,140)
Margin on AH	785,600		6.00%	on AH values	(47,136)
<b>Profit analysis:</b>		<b>4,106,600</b>	<b>16.11%</b>	<b>blended GDV</b>	<b>(661,451)</b>
	<b>4,263,759</b>		<b>15.51%</b>	<b>on costs</b>	<b>(661,451)</b>
<b>TOTAL COSTS</b>					<b>(4,925,210)</b>

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(487,210)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					<b>(487,210)</b>
<b>RLV analysis:</b>		<b>(24,361) £ per plot</b>	<b>(974,420) £ per ha (net)</b>	<b>(394,343) £ per acre (net)</b>	
			<b>(730,815) £ per ha (gross)</b>	<b>(295,757) £ per acre (gross)</b>	
				<b>-10.98% % RLV / GDV</b>	

BENCHMARK LAND VALUE (BLV)					
Residential Density		40.0	dph (net)		
Site Area (net)		0.50	ha (net)	1.24	acres (net)
Net to Gross ratio		75%			
Site Area (gross)		0.67	ha (gross)	1.65	acres (gross)
<b>Density analysis:</b>		<b>3,495</b>	<b>sqm/ha (net)</b>	<b>15,225</b>	<b>sqft/ac (net)</b>
		<b>30</b>	<b>dph (gross)</b>		
Benchmark Land Value (net)	11,120 £ per plot	444,780	£ per ha (net)	180,000	£ per acre (net)
<b>BLV analysis:</b>		<b>333,585</b>	<b>£ per ha (gross)</b>	<b>135,000</b>	<b>£ per acre (gross)</b>
					<b>222,390</b>

BALANCE						
Surplus/(Deficit)		<b>(1,419,200)</b>	<b>£ per ha (net)</b>	<b>(574,343)</b>	<b>£ per acre (net)</b>	<b>(709,600)</b>

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
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## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(574,343)	10%	15%	20%	25%	30%	35%	40%
0.00		(240,607)	(296,230)	(351,852)	(407,475)	(463,097)	(518,720)	(574,343)
10.00		(255,574)	(310,365)	(365,156)	(419,947)	(474,738)	(529,529)	(584,320)
20.00		(270,541)	(324,500)	(378,460)	(432,419)	(486,379)	(540,338)	(594,298)
30.00		(285,507)	(338,635)	(391,763)	(444,891)	(498,020)	(551,148)	(604,276)
40.00		(300,474)	(352,770)	(405,067)	(457,364)	(509,660)	(561,957)	(614,253)
50.00		(315,440)	(366,906)	(418,371)	(469,836)	(521,301)	(572,766)	(624,231)
60.00		(330,407)	(381,041)	(431,674)	(482,308)	(532,942)	(583,575)	(634,209)
70.00		(345,374)	(395,176)	(444,978)	(494,780)	(544,582)	(594,385)	(644,187)
80.00		(360,340)	(409,311)	(458,282)	(507,252)	(556,223)	(605,194)	(654,164)
90.00		(375,307)	(423,446)	(471,585)	(519,724)	(567,864)	(616,003)	(664,142)
100.00		(390,273)	(437,581)	(484,889)	(532,197)	(579,504)	(626,812)	(674,120)
110.00		(405,240)	(451,716)	(498,193)	(544,669)	(591,145)	(637,621)	(684,098)
120.00		(420,207)	(465,851)	(511,496)	(557,141)	(602,786)	(648,431)	(694,075)
130.00		(435,173)	(479,987)	(524,800)	(569,613)	(614,427)	(659,240)	(704,053)
140.00		(450,140)	(494,122)	(538,104)	(582,085)	(626,067)	(670,049)	(714,031)
150.00		(465,106)	(508,257)	(551,407)	(594,558)	(637,708)	(680,858)	(724,009)
160.00		(480,073)	(522,392)	(564,711)	(607,030)	(649,349)	(691,667)	(734,038)
170.00		(495,040)	(536,527)	(578,014)	(619,502)	(660,989)	(702,477)	(744,059)
180.00		(510,006)	(550,662)	(591,318)	(631,974)	(672,630)	(713,286)	(754,081)
190.00		(524,973)	(564,797)	(604,622)	(644,446)	(684,271)	(724,095)	(764,102)
200.00		(539,940)	(578,932)	(617,925)	(656,918)	(695,911)	(734,904)	(774,123)
210.00		(554,906)	(593,068)	(631,229)	(669,391)	(707,552)	(745,713)	(784,144)
220.00		(569,873)	(607,203)	(644,533)	(681,863)	(719,193)	(756,522)	(794,165)
230.00		(584,839)	(621,338)	(657,836)	(694,335)	(730,833)	(767,331)	(804,186)
240.00		(599,806)	(635,473)	(671,140)	(706,807)	(742,474)	(778,140)	(814,207)
250.00		(614,773)	(649,608)	(684,444)	(719,279)	(754,115)	(789,947)	(824,228)

Balance (RLV - BLV £ per acre (n))	(574,343)	0%	10%	20%	30%	35%	40%	45%
1,000		(33,668)	(134,095)	(240,800)	(352,045)	(407,668)	(463,290)	(518,913)
2,000		(48,518)	(149,279)	(257,485)	(368,730)	(424,353)	(479,975)	(535,598)
3,000		(63,367)	(164,462)	(274,170)	(385,415)	(441,038)	(496,660)	(552,283)
4,000		(78,412)	(179,645)	(290,855)	(402,100)	(457,723)	(513,345)	(568,968)
5,000		(93,596)	(196,295)	(307,540)	(418,785)	(474,408)	(530,030)	(585,653)
6,000		(108,779)	(212,980)	(324,225)	(435,470)	(491,093)	(546,715)	(602,338)
7,000		(123,962)	(229,665)	(340,910)	(452,155)	(507,778)	(563,400)	(619,023)
8,000		(139,146)	(246,350)	(357,595)	(468,840)	(524,463)	(580,086)	(635,708)
9,000		(154,329)	(263,035)	(374,280)	(485,525)	(541,148)	(596,771)	(652,393)
10,000		(169,513)	(279,720)	(390,965)	(502,210)	(557,833)	(613,456)	(669,078)
11,000		(185,160)	(296,405)	(407,650)	(518,896)	(574,518)	(630,141)	(685,811)
12,000		(201,845)	(313,090)	(424,335)	(535,581)	(591,203)	(646,826)	(702,527)
13,000		(218,530)	(329,775)	(441,020)	(552,266)	(607,888)	(663,511)	(720,019)
14,000		(235,215)	(346,460)	(457,705)	(568,951)	(624,573)	(680,196)	(737,111)
15,000		(251,900)	(363,145)	(474,391)	(585,636)	(641,258)	(696,881)	(754,204)

Balance (RLV - BLV £ per acre (n))	(574,343)	10%	15%	20%	25%	30%	35%	40%
15.0%		(143,425)	(201,031)	(262,253)	(323,476)	(384,698)	(445,921)	(507,143)
16.0%		(180,128)	(239,110)	(298,093)	(357,075)	(416,058)	(475,040)	(534,023)
17.0%		(220,447)	(277,190)	(333,933)	(390,675)	(447,418)	(504,160)	(560,903)
18.0%		(260,767)	(315,270)	(369,772)	(424,275)	(478,777)	(533,280)	(587,782)
19.0%		(301,087)	(353,349)	(405,612)	(457,875)	(510,137)	(562,400)	(614,662)
20.0%		(341,407)	(391,429)	(441,452)	(491,474)	(541,497)	(591,519)	(641,542)

Balance (RLV - BLV £ per acre (n))	(574,343)	10%	15%	20%	25%	30%	35%	40%
100,000		(160,607)	(216,230)	(271,852)	(327,475)	(383,097)	(438,720)	(494,343)
110,000		(170,607)	(226,230)	(281,852)	(337,475)	(393,097)	(448,720)	(504,343)
120,000		(180,607)	(236,230)	(291,852)	(347,475)	(403,097)	(458,720)	(514,343)
130,000		(190,607)	(246,230)	(301,852)	(357,475)	(413,097)	(468,720)	(524,343)
140,000		(200,607)	(256,230)	(311,852)	(367,475)	(423,097)	(478,720)	(534,343)
150,000		(210,607)	(266,230)	(321,852)	(377,475)	(433,097)	(488,720)	(544,343)
160,000		(220,607)	(276,230)	(331,852)	(387,475)	(443,097)	(498,720)	(554,343)
170,000		(230,607)	(286,230)	(341,852)	(397,475)	(453,097)	(508,720)	(564,343)
180,000		(240,607)	(296,230)	(351,852)	(407,475)	(463,097)	(518,720)	(574,343)
190,000		(250,607)	(306,230)	(361,852)	(417,475)	(473,097)	(528,720)	(584,343)
200,000		(260,607)	(316,230)	(371,852)	(427,475)	(483,097)	(538,720)	(594,343)
210,000		(270,607)	(326,230)	(381,852)	(437,475)	(493,097)	(548,720)	(604,343)
220,000		(280,607)	(336,230)	(391,852)	(447,475)	(503,097)	(558,720)	(614,343)
230,000		(290,607)	(346,230)	(401,852)	(457,475)	(513,097)	(568,720)	(624,343)
240,000		(300,607)	(356,230)	(411,852)	(467,475)	(523,097)	(578,720)	(634,343)
250,000		(310,607)	(366,230)	(421,852)	(477,475)	(533,097)	(588,720)	(644,343)

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Scheme Typology: Flats / Houses No Units: 20  
 Site Typology: Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
 Notes: Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(574,343)							
	20	(210,304)	(238,115)	(265,926)	(293,737)	(321,549)	(349,360)	(377,171)
	22	(213,334)	(243,926)	(274,519)	(305,111)	(335,704)	(366,296)	(396,888)
Density (dph)	24	(216,364)	(249,738)	(283,111)	(316,485)	(349,858)	(383,232)	(416,606)
40.0	26	(219,395)	(255,549)	(291,704)	(327,859)	(364,013)	(400,168)	(436,323)
	28	(222,425)	(261,361)	(300,297)	(339,232)	(378,168)	(417,104)	(456,040)
	30	(225,456)	(267,172)	(308,889)	(350,606)	(392,323)	(434,040)	(475,757)
	32	(228,486)	(272,984)	(317,482)	(361,980)	(406,478)	(450,976)	(495,474)
	34	(231,516)	(278,795)	(326,075)	(373,354)	(420,633)	(467,912)	(515,191)
	36	(234,547)	(284,607)	(334,667)	(384,727)	(434,788)	(484,848)	(534,908)
	38	(237,577)	(290,418)	(343,260)	(396,101)	(448,943)	(501,784)	(554,625)
	40	(240,607)	(296,230)	(351,852)	(407,475)	(463,097)	(518,720)	(574,343)

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(574,343)							
	98%	(178,457)	(234,208)	(290,111)	(346,014)	(401,918)	(457,821)	(513,724)
	100%	(240,607)	(296,230)	(351,852)	(407,475)	(463,097)	(518,720)	(574,343)
Build Cost	102%	(302,910)	(358,252)	(413,594)	(468,936)	(524,277)	(579,619)	(634,961)
100%	104%	(365,213)	(420,274)	(475,335)	(530,396)	(585,457)	(640,518)	(695,579)
(105% = 5% increase)	106%	(427,517)	(482,297)	(537,077)	(591,857)	(646,637)	(701,417)	(757,191)
	108%	(489,820)	(544,319)	(598,818)	(653,318)	(707,817)	(762,663)	(819,288)
	110%	(552,123)	(606,341)	(660,560)	(714,778)	(768,997)	(825,049)	(881,386)
	112%	(614,426)	(668,363)	(722,301)	(776,239)	(831,382)	(887,433)	(943,483)
	114%	(676,729)	(730,386)	(784,043)	(838,292)	(894,055)	(949,818)	(1,005,580)
	116%	(739,032)	(792,408)	(845,857)	(901,252)	(956,727)	(1,012,203)	(1,067,678)
	118%	(801,335)	(854,430)	(909,025)	(964,213)	(1,019,400)	(1,074,588)	(1,129,775)
	120%	(863,638)	(917,373)	(972,273)	(1,027,173)	(1,082,073)	(1,136,973)	(1,191,872)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(574,343)							
	80%	(891,854)	(912,541)	(933,228)	(953,915)	(974,601)	(995,288)	(1,015,975)
	82%	(825,093)	(849,489)	(873,884)	(898,280)	(922,676)	(947,072)	(971,467)
Market Values	84%	(759,244)	(786,436)	(814,541)	(842,646)	(870,750)	(898,855)	(926,960)
100%	86%	(694,415)	(724,826)	(755,277)	(787,011)	(818,825)	(850,639)	(882,452)
(105% = 5% increase)	88%	(629,585)	(663,598)	(697,610)	(731,623)	(766,899)	(802,422)	(837,945)
	90%	(564,756)	(602,370)	(639,984)	(677,598)	(715,213)	(754,205)	(793,437)
	92%	(499,926)	(541,142)	(582,358)	(623,574)	(664,790)	(706,047)	(748,929)
	94%	(435,096)	(479,914)	(524,731)	(569,549)	(614,367)	(659,184)	(704,422)
	96%	(370,267)	(418,686)	(467,105)	(515,524)	(563,944)	(612,363)	(660,782)
	98%	(305,437)	(357,458)	(409,479)	(461,500)	(513,521)	(565,541)	(617,562)
	100%	(240,607)	(296,230)	(351,852)	(407,475)	(463,097)	(518,720)	(574,343)
	102%	(176,158)	(235,002)	(294,226)	(353,450)	(412,674)	(471,899)	(531,123)
	104%	(117,163)	(174,334)	(236,600)	(299,426)	(362,251)	(425,077)	(487,903)
	106%	(58,417)	(118,617)	(179,066)	(245,401)	(311,828)	(378,256)	(444,683)
	108%	(719)	(63,045)	(126,626)	(191,376)	(261,405)	(331,434)	(401,463)
	110%	55,144	(8,552)	(74,186)	(141,190)	(210,982)	(284,613)	(358,244)
	112%	110,685	44,477	(22,796)	(92,027)	(162,309)	(237,792)	(315,024)
	114%	166,128	96,992	27,616	(43,451)	(116,424)	(190,970)	(271,804)
	116%	221,572	149,355	77,138	4,560	(70,539)	(147,375)	(228,584)
	118%	277,015	201,718	126,421	51,021	(25,640)	(104,768)	(185,365)
	120%	332,459	254,082	175,704	97,327	18,673	(62,322)	(145,552)

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(574,343)							
	5,000	(232,315)	(283,791)	(335,268)	(386,744)	(438,220)	(489,697)	(541,173)
	10,000	(224,023)	(271,353)	(318,683)	(366,013)	(413,343)	(460,673)	(508,003)
Grant (£ per unit)	15,000	(215,730)	(258,914)	(302,098)	(345,282)	(388,466)	(431,650)	(474,834)
-	20,000	(207,438)	(246,476)	(285,513)	(324,551)	(363,589)	(402,627)	(441,664)
	25,000	(199,145)	(234,037)	(268,929)	(303,820)	(338,712)	(373,603)	(408,495)
	30,000	(190,853)	(221,598)	(252,344)	(283,089)	(313,835)	(344,580)	(375,325)
	35,000	(182,561)	(209,160)	(235,759)	(262,358)	(288,957)	(315,557)	(342,156)
	40,000	(174,268)	(196,721)	(219,174)	(241,627)	(264,080)	(286,533)	(308,986)
	45,000	(167,238)	(184,283)	(202,590)	(220,896)	(239,203)	(257,510)	(275,817)
	50,000	(159,692)	(172,578)	(186,005)	(200,165)	(214,326)	(228,487)	(242,647)
	55,000	(152,146)	(161,259)	(170,372)	(179,485)	(189,449)	(199,463)	(209,478)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>D</b>
Scheme Typology:	Flats / Houses
No Units:	20
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice
Total GDV (£)	4,438,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.11%
Developers Profit (% on costs)	15.51%
Developers Profit Total (£)	661,451
<b>Land Value KPI's</b>	
RLV (£/acre (net))	(394,343)
RLV (£/ha (net))	(974,420)
RLV (% of GDV)	-10.98%
RLV Total (£)	(487,210)
BLV (£/acre (net))	180,000
BLV (£/ha (net))	444,780
BLV Total (£)	222,390
Surplus/Deficit (£/acre) [RLV-BLV]	(574,343)
Surplus/Deficit (£/ha)	(1,419,200)
Surplus/Deficit Total (£)	(709,600)
Interest on development costs	72,000
Interest on land	-
Interest total per unit	3,600

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# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **E** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Lower** No Units: **45** Greenfield/Brownfield: **Greenfield**  
 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

ASSUMPTIONS - RESIDENTIAL USES													
Total number of units in scheme		45 Units											
AH Policy requirement (% Target)		40%											
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%									
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented							
		Social Rent:		25.0%									
		First Homes:		25.0%									
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)							
				100%		100.0%							
CIL Rate (£ psm)		0.00 £ psm											
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units	
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
2 bed House		25.0%		6.8		30.0%		5.4		27%		12.2	
3 bed House		40.0%		10.8		30.0%		5.4		36%		16.2	
4 bed House		15.0%		4.1		5.0%		0.9		11%		5.0	
5 bed House		5.0%		1.4		5.0%		0.9		5%		2.3	
1 bed Flat		5.0%		1.4		20.0%		3.6		11%		5.0	
2 bed Flat		10.0%		2.7		10.0%		1.8		10%		4.5	
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0	
Total number of units		100.0%		27.0		100.0%		18.0		100%		45.0	
OMS Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0		0						0.0		0	
2 bed House		70.0		753						70.0		753	
3 bed House		93.0		1,001						93.0		1,001	
4 bed House		120.0		1,292						120.0		1,292	
5 bed House		163.0		1,755						163.0		1,755	
1 bed Flat		50.0		538		85.0%				58.8		633	
2 bed Flat		61.0		657		85.0%				71.8		772	
3 bed Flat		0.0		0		85.0%				0.0		0	
AH Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0		0						0.0		0	
2 bed House		70.0		753						70.0		753	
3 bed House		93.0		1,001						93.0		1,001	
4 bed House		120.0		1,292						120.0		1,292	
5 bed House		163.0		1,755						163.0		1,755	
1 bed Flat		50.0		538		85.0%				58.8		633	
2 bed Flat		61.0		657		85.0%				71.8		772	
3 bed Flat		0.0		0		85.0%				0.0		0	
Total Gross Floor areas -		OMS Units GIA (sqm)		(sqft)		AH units GIA (sqm)		(sqft)		Total GIA (all units) (sqm)		(sqft)	
1 bed House		0		0		0		0		0		0	
2 bed House		473		5,086		378		4,069		851		9,155	
3 bed House		1,004		10,811		502		5,406		1,507		16,217	
4 bed House		486		5,231		108		1,163		594		6,394	
5 bed House		220		2,369		147		1,579		367		3,948	
1 bed Flat		79		855		212		2,279		291		3,134	
2 bed Flat		194		2,086		129		1,390		323		3,476	
3 bed Flat		0		0		0		0		0		0	
		2,456		26,438		1,476		15,886		3,932		42,323	
AH % by floor area:						37.53%		AH % by floor area (difference due to mix)					
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)			
1 bed House		0		#DIV/0!		#DIV/0!				0			
2 bed House		215,000		3,071		285				2,612,250			
3 bed House		285,000		3,065		285				4,617,000			
4 bed House		375,000		3,125		290				1,856,250			
5 bed House		515,000		3,160		294				1,158,750			
1 bed Flat		160,000		3,200		297				792,000			
2 bed Flat		190,000		3,115		289				855,000			
3 bed Flat		0		#DIV/0!		#DIV/0!				0			
										11,891,250			
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV	
1 bed House		0		55%		0		50%		0		70%	
2 bed House		118,250		55%		107,500		50%		150,500		70%	
3 bed House		156,750		55%		142,500		50%		199,500		70%	
4 bed House		206,250		55%		187,500		50%		250,000		70%	
5 bed House		283,250		55%		257,500		50%		250,000		70%	
1 bed Flat		88,000		55%		80,000		50%		112,000		70%	
2 bed Flat		104,500		55%		95,000		50%		133,000		70%	
3 bed Flat		0		55%		0		50%		0		70%	

\* capped @£250K

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	6.8	@	215,000	1,451,250
3 bed House	10.8	@	285,000	3,078,000
4 bed House	4.1	@	375,000	1,518,750
5 bed House	1.4	@	515,000	695,250
1 bed Flat	1.4	@	160,000	216,000
2 bed Flat	2.7	@	190,000	513,000
3 bed Flat	0.0	@	0	-
	27.0			7,472,250
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	2.7	@	118,250	319,275
3 bed House	2.7	@	156,750	423,225
4 bed House	0.5	@	206,250	92,813
5 bed House	0.5	@	283,250	127,463
1 bed Flat	1.8	@	88,000	158,400
2 bed Flat	0.9	@	104,500	94,050
3 bed Flat	0.0	@	0	-
	9.0			1,215,225
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	107,500	145,125
3 bed House	1.4	@	142,500	192,375
4 bed House	0.2	@	187,500	42,188
5 bed House	0.2	@	257,500	57,938
1 bed Flat	0.9	@	80,000	72,000
2 bed Flat	0.5	@	95,000	42,750
3 bed Flat	0.0	@	0	-
	4.5			552,375
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	150,500	203,175
3 bed House	1.4	@	199,500	269,325
4 bed House	0.2	@	250,000	56,250
5 bed House	0.2	@	250,000	56,250
1 bed Flat	0.9	@	112,000	100,800
2 bed Flat	0.5	@	133,000	59,850
3 bed Flat	0.0	@	0	-
	4.5			745,650
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	18.0		-
<b>Sub-total GDV Residential</b>				
	45			9,985,500
<i>AH on-site cost analysis:</i>				
	485	£ psm (total GIA sqm)	EMV (no AH) less EGDV (inc. AH)	1,905,750
			42,350	£ per unit (total units)
<b>Grant</b>				
	18	AH units @	0	per unit
<b>Total GDV</b>				
				9,985,500



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**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		2,691 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		8,656 per unit		(389,511)
	<b>Sub-total</b>					(389,511)
	<b>S106 analysis:</b>	346,232 £ per ha	3.90% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum			3,932 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		2.78 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		851 sqm @		1,614 psm		(1,372,707)
3 bed House		1,507 sqm @		1,614 psm		(2,431,652)
4 bed House		594 sqm @		1,614 psm		(958,716)
5 bed House		367 sqm @		1,614 psm		(591,935)
1 bed Flat		291 sqm @		1,755 psm		(511,015)
2 bed Flat		323 sqm @		1,755 psm		(566,762)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	11	3,932 units @	50%	18 sqm @	10,000 Per Garage	(54,000)
Garages for 4B House (Mrkt only)	4	100% units @		18 sqm @	10,000 Per Garage	(40,500)
Garages for 5B House (Mrkt only)	1	150% units @		32 sqm @	10,000 Per Garage	(20,250)
		235				
External works		6,547,536 @		15.0%		(982,130)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		45 units @		1,196 £ per unit		(53,820)
M4(2) Category 2	All Units (less below	36 units @	90%	1,400 £ per unit		(45,360)
M4(3)a Category 3 Housing	10% Housing Units	4 units @	10%	12,000 £ per unit		(4,266)
M4(3)a Category 3 Flats	10% Flatted Units	1 units @	10%	8,500 £ per unit		(803)
M4(3)b Category 3 Housing	25% Social Rent Ht	3 units @	25%	27,000 £ per unit		(21,263)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	25%	8,500 £ per unit		(2,869)
Part L/FHS 2025 & Net Zero	All Houses	36 units @		6,000 £ per unit		(213,300)
Part L/FHS 2025 & Net Zero	All Flats	9 units @		6,000 £ per unit		(56,700)
EV Charging Points - Houses		36 units @		0 £ per unit		-
EV Charging Points - Flats		9 units @		4 flats per charger	0 £ per 4 units	-
Water Efficiency		45 units @		10 £ per unit		(450)
	<b>Sub-total</b>					(398,831)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		7,928,497 @		2.5%		(198,212)

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** No Units: 45  
 Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

<b>Professional Fees</b>	7,928,497	@	7.0%		(554,995)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	7,472,250	OMS @	1.50%	2,491 £ per unit	(112,084)
Residential Sales Agent Costs	7,472,250	OMS @	1.00%	1,661 £ per unit	(74,723)
Residential Sales Legal Costs	7,472,250	OMS @	0.50%	830 £ per unit	(37,361)
Affordable Disposal Costs	18	AH	750.00	lump sum	(10,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				5,204 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(177,236)
<b>Developers Profit -</b>					
Profit on OMS	7,472,250		17.50%		(1,307,644)
Profit on First Homes	745,650		10.00%		(74,565)
Margin on AH	1,767,600		6.00%	on AH values	(106,056)
<b>Profit analysis:</b>	9,239,850		16.11%	blended GDV	(1,488,265)
	9,563,409		15.56%	on costs	(1,488,265)
<b>TOTAL COSTS</b>					<b>(11,051,673)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(1,066,173)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					<b>(1,066,173)</b>
<b>RLV analysis:</b>	(23,693) £ per plot	(947,710) £ per ha (net)	(383,533) £ per acre (net)		
		(710,782) £ per ha (gross)	(287,650) £ per acre (gross)		
			-10.68% % RLV / GDV		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density	40.0	dph (net)			
Site Area (net)	1.13	ha (net)	2.78	acres (net)	
Net to Gross ratio	75%				
Site Area (gross)	1.50	ha (gross)	3.71	acres (gross)	
<b>Density analysis:</b>	3,495	sqm/ha (net)	15,225	sqft/ac (net)	
	30	dph (gross)			
Benchmark Land Value (net)	11,120	£ per plot	444,780	£ per ha (net)	500,378
<b>BLV analysis:</b>			333,585	£ per ha (gross)	
			180,000	£ per acre (net)	
			135,000	£ per acre (gross)	

<b>BALANCE</b>					
Surplus/(Deficit)	(1,392,490)	£ per ha (net)	(563,533)	£ per acre (net)	(1,566,551)

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(563,533)	10%	15%	20%	25%	30%	35%	40%
0.00		(229,700)	(285,152)	(340,604)	(396,056)	(451,867)	(507,700)	(563,533)
10.00		(244,804)	(299,417)	(354,030)	(408,696)	(463,685)	(518,674)	(573,663)
20.00		(259,908)	(313,682)	(367,456)	(421,359)	(475,504)	(529,648)	(583,793)
30.00		(275,012)	(327,947)	(380,881)	(434,022)	(487,322)	(540,623)	(593,923)
40.00		(290,116)	(342,211)	(394,307)	(446,684)	(499,141)	(551,597)	(604,054)
50.00		(305,220)	(356,476)	(407,735)	(459,347)	(510,959)	(562,572)	(614,184)
60.00		(320,324)	(370,741)	(421,242)	(472,010)	(522,778)	(573,546)	(624,314)
70.00		(335,428)	(385,006)	(434,749)	(484,673)	(534,596)	(584,520)	(634,444)
80.00		(350,531)	(399,271)	(448,256)	(497,335)	(546,415)	(595,495)	(644,574)
90.00		(365,635)	(413,536)	(461,763)	(509,998)	(558,234)	(606,469)	(654,704)
100.00		(380,739)	(427,801)	(475,270)	(522,661)	(570,052)	(617,443)	(664,835)
110.00		(395,843)	(442,229)	(488,776)	(535,324)	(581,871)	(628,418)	(674,965)
120.00		(410,947)	(456,580)	(502,283)	(547,986)	(593,689)	(639,392)	(685,095)
130.00		(426,073)	(470,932)	(515,790)	(560,649)	(605,508)	(650,366)	(695,225)
140.00		(441,268)	(485,283)	(529,297)	(573,312)	(617,326)	(661,341)	(705,355)
150.00		(456,463)	(499,634)	(542,804)	(585,974)	(629,145)	(672,315)	(715,486)
160.00		(471,659)	(513,985)	(556,311)	(598,637)	(640,963)	(683,289)	(725,616)
170.00		(486,854)	(528,336)	(569,818)	(611,300)	(652,782)	(694,264)	(735,746)
180.00		(502,049)	(542,687)	(583,325)	(623,963)	(664,600)	(705,238)	(745,876)
190.00		(517,244)	(557,038)	(596,832)	(636,625)	(676,419)	(716,213)	(756,006)
200.00		(532,440)	(571,389)	(610,339)	(649,288)	(688,237)	(727,187)	(766,136)
210.00		(547,635)	(585,740)	(623,845)	(661,951)	(700,056)	(738,161)	(776,266)
220.00		(562,830)	(600,091)	(637,352)	(674,613)	(711,875)	(749,135)	(786,396)
230.00		(578,025)	(614,442)	(650,859)	(687,276)	(723,693)	(760,259)	(796,526)
240.00		(593,221)	(628,793)	(664,366)	(699,939)	(735,512)	(771,434)	(806,656)
250.00		(608,416)	(643,145)	(677,873)	(712,602)	(747,330)	(782,608)	(816,786)

Balance (RLV - BLV £ per acre (n))	(563,533)	0%	10%	20%	30%	35%	40%	45%
1,000		(12,725)	(108,424)	(211,695)	(322,599)	(378,051)	(433,844)	(489,677)
2,000		(27,206)	(123,410)	(228,533)	(339,437)	(394,951)	(450,784)	(506,617)
3,000		(41,686)	(138,565)	(245,371)	(356,276)	(411,891)	(467,724)	(523,557)
4,000		(56,167)	(153,887)	(262,209)	(373,114)	(428,831)	(484,664)	(540,497)
5,000		(70,648)	(169,210)	(279,047)	(389,952)	(445,771)	(501,604)	(557,437)
6,000		(85,129)	(184,981)	(295,886)	(406,878)	(462,711)	(518,544)	(574,377)
7,000		(99,635)	(201,819)	(312,724)	(423,818)	(479,651)	(535,484)	(591,317)
8,000		(114,621)	(218,657)	(329,562)	(440,757)	(496,591)	(552,424)	(608,257)
9,000		(129,607)	(235,495)	(346,400)	(457,697)	(513,531)	(569,364)	(625,197)
10,000		(144,901)	(252,334)	(363,238)	(474,637)	(530,470)	(586,304)	(642,137)
11,000		(160,223)	(269,172)	(380,076)	(491,577)	(547,410)	(603,243)	(659,077)
12,000		(175,546)	(286,010)	(396,914)	(508,517)	(564,350)	(620,183)	(676,016)
13,000		(191,944)	(302,848)	(413,791)	(525,457)	(581,290)	(637,123)	(693,033)
14,000		(208,782)	(319,686)	(430,731)	(542,397)	(598,230)	(654,063)	(710,279)
15,000		(225,620)	(336,524)	(447,671)	(559,337)	(615,170)	(671,003)	(727,528)

Balance (RLV - BLV £ per acre (n))	(563,533)	10%	15%	20%	25%	30%	35%	40%
15.0%		(133,499)	(189,953)	(251,005)	(312,057)	(373,467)	(434,900)	(496,333)
16.0%		(170,190)	(228,032)	(286,845)	(345,657)	(404,827)	(464,020)	(523,213)
17.0%		(209,540)	(266,112)	(322,684)	(379,257)	(436,187)	(493,140)	(550,093)
18.0%		(249,860)	(304,192)	(358,524)	(412,856)	(467,547)	(522,260)	(576,973)
19.0%		(290,179)	(342,272)	(394,364)	(446,456)	(498,906)	(551,379)	(603,853)
20.0%		(330,499)	(380,351)	(430,204)	(480,056)	(530,266)	(580,499)	(630,732)

Balance (RLV - BLV £ per acre (n))	(563,533)	10%	15%	20%	25%	30%	35%	40%
100,000		(149,700)	(205,152)	(260,604)	(316,056)	(371,867)	(427,700)	(483,533)
110,000		(159,700)	(215,152)	(270,604)	(326,056)	(381,867)	(437,700)	(493,533)
120,000		(169,700)	(225,152)	(280,604)	(336,056)	(391,867)	(447,700)	(503,533)
130,000		(179,700)	(235,152)	(290,604)	(346,056)	(401,867)	(457,700)	(513,533)
140,000		(189,700)	(245,152)	(300,604)	(356,056)	(411,867)	(467,700)	(523,533)
150,000		(199,700)	(255,152)	(310,604)	(366,056)	(421,867)	(477,700)	(533,533)
160,000		(209,700)	(265,152)	(320,604)	(376,056)	(431,867)	(487,700)	(543,533)
170,000		(219,700)	(275,152)	(330,604)	(386,056)	(441,867)	(497,700)	(553,533)
180,000		(229,700)	(285,152)	(340,604)	(396,056)	(451,867)	(507,700)	(563,533)
190,000		(239,700)	(295,152)	(350,604)	(406,056)	(461,867)	(517,700)	(573,533)
200,000		(249,700)	(305,152)	(360,604)	(416,056)	(471,867)	(527,700)	(583,533)
210,000		(259,700)	(315,152)	(370,604)	(426,056)	(481,867)	(537,700)	(593,533)
220,000		(269,700)	(325,152)	(380,604)	(436,056)	(491,867)	(547,700)	(603,533)
230,000		(279,700)	(335,152)	(390,604)	(446,056)	(501,867)	(557,700)	(613,533)
240,000		(289,700)	(345,152)	(400,604)	(456,056)	(511,867)	(567,700)	(623,533)
250,000		(299,700)	(355,152)	(410,604)	(466,056)	(521,867)	(577,700)	(633,533)

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Scheme Typology: Flats / Houses No Units: 45  
 Site Typology: Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
 Notes: Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

**TABLE 5**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(563,533)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20		(204,850)	(232,576)	(260,302)	(288,028)	(315,933)	(343,850)	(371,766)
	22		(207,335)	(237,834)	(268,332)	(298,831)	(329,527)	(360,235)	(390,943)
	24		(209,820)	(243,091)	(276,363)	(309,634)	(343,120)	(376,620)	(410,120)
	26		(212,305)	(248,349)	(284,393)	(320,437)	(356,713)	(393,005)	(429,296)
	28		(214,790)	(253,606)	(292,423)	(331,240)	(370,307)	(409,390)	(448,473)
	30		(217,275)	(258,864)	(300,453)	(342,042)	(383,900)	(425,775)	(467,650)
	32		(219,760)	(264,122)	(308,483)	(352,845)	(397,493)	(442,160)	(486,826)
	34		(222,245)	(269,379)	(316,514)	(363,648)	(411,087)	(458,545)	(506,003)
	36		(224,730)	(274,637)	(324,544)	(374,451)	(424,680)	(474,930)	(525,180)
	38		(227,215)	(279,894)	(332,574)	(385,254)	(438,273)	(491,315)	(544,356)
40		(229,700)	(285,152)	(340,604)	(396,056)	(451,867)	(507,700)	(563,533)	

**TABLE 6**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(563,533)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%		(168,528)	(223,127)	(278,860)	(334,593)	(390,326)	(446,430)	(502,545)
	100%		(229,700)	(285,152)	(340,604)	(396,056)	(451,867)	(507,700)	(563,533)
	102%		(292,006)	(347,177)	(402,348)	(457,869)	(513,419)	(568,970)	(624,520)
	104%		(354,311)	(409,202)	(464,435)	(519,703)	(574,972)	(630,240)	(685,508)
	106%		(416,617)	(471,567)	(526,553)	(581,538)	(636,524)	(691,510)	(746,971)
	108%		(479,264)	(533,967)	(588,670)	(643,373)	(698,076)	(752,823)	(809,071)
	110%		(541,947)	(596,367)	(650,788)	(705,208)	(759,629)	(815,183)	(871,171)
	112%		(604,629)	(658,767)	(712,905)	(767,043)	(821,870)	(877,570)	(933,271)
	114%		(667,312)	(721,167)	(775,023)	(829,133)	(884,545)	(939,958)	(995,371)
	116%		(729,994)	(783,567)	(837,140)	(892,096)	(947,221)	(1,002,346)	(1,057,471)
	118%		(792,677)	(845,967)	(900,221)	(955,059)	(1,009,896)	(1,064,734)	(1,119,571)
	120%		(855,359)	(908,922)	(963,472)	(1,018,022)	(1,072,572)	(1,127,121)	(1,181,671)

**TABLE 7**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(563,533)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(888,673)	(908,735)	(928,797)	(948,859)	(968,921)	(988,983)	(1,009,045)
	82%		(821,417)	(845,215)	(869,014)	(892,812)	(916,610)	(940,409)	(964,207)
	84%		(754,898)	(781,696)	(809,231)	(836,765)	(864,300)	(891,835)	(919,370)
	86%		(689,103)	(719,349)	(749,595)	(780,719)	(811,990)	(843,261)	(874,532)
	88%		(623,307)	(657,209)	(691,110)	(725,011)	(759,679)	(794,687)	(829,695)
	90%		(557,512)	(595,068)	(632,625)	(670,182)	(707,738)	(746,113)	(784,857)
	92%		(491,716)	(532,928)	(574,140)	(615,352)	(656,564)	(697,776)	(740,020)
	94%		(425,921)	(470,788)	(515,655)	(560,522)	(605,390)	(650,257)	(695,122)
	96%		(360,444)	(408,648)	(457,170)	(505,693)	(554,215)	(602,738)	(651,260)
	98%		(295,072)	(346,893)	(398,713)	(450,863)	(503,041)	(555,219)	(607,397)
	100%		(229,700)	(285,152)	(340,604)	(396,056)	(451,867)	(507,700)	(563,533)
	102%		(165,738)	(223,412)	(282,496)	(341,580)	(400,692)	(460,181)	(519,669)
104%		(106,791)	(163,321)	(224,387)	(287,103)	(349,818)	(412,662)	(475,806)	
106%		(50,304)	(107,659)	(167,513)	(232,626)	(298,973)	(365,321)	(431,942)	
108%		5,916	(54,266)	(114,992)	(178,315)	(248,128)	(318,108)	(388,087)	
110%		62,136	(1,169)	(64,475)	(128,789)	(197,283)	(270,894)	(344,505)	
112%		118,116	51,927	(14,502)	(80,931)	(149,459)	(223,681)	(300,924)	
114%		174,025	104,828	35,472	(34,080)	(103,798)	(176,786)	(257,342)	
116%		229,934	157,631	85,327	12,770	(59,906)	(133,821)	(213,761)	
118%		285,843	210,434	135,024	59,615	(16,179)	(91,978)	(171,063)	
120%		341,752	263,236	184,721	106,205	27,548	(51,375)	(131,404)	

**TABLE 8**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(563,533)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	5,000		(221,331)	(272,599)	(323,867)	(375,135)	(426,609)	(478,233)	(529,857)
	10,000		(212,963)	(260,047)	(307,130)	(354,214)	(401,352)	(448,766)	(496,180)
	15,000		(204,594)	(247,494)	(290,393)	(333,293)	(376,192)	(419,300)	(462,504)
	20,000		(196,226)	(234,941)	(273,656)	(312,372)	(351,087)	(389,833)	(428,828)
	25,000		(187,857)	(222,388)	(256,919)	(291,450)	(325,981)	(360,512)	(395,151)
	30,000		(179,535)	(209,836)	(240,182)	(270,529)	(300,876)	(331,223)	(361,570)
	35,000		(171,202)	(197,283)	(223,445)	(249,608)	(275,771)	(301,933)	(328,096)
	40,000		(164,304)	(184,730)	(206,709)	(228,687)	(250,665)	(272,643)	(294,622)
	45,000		(156,889)	(172,882)	(189,972)	(207,766)	(225,560)	(243,354)	(261,148)
	50,000		(149,074)	(161,459)	(173,843)	(186,844)	(200,454)	(214,064)	(227,674)
	55,000		(141,458)	(150,036)	(158,613)	(167,190)	(175,767)	(184,774)	(194,200)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>E</b>
Scheme Typology:	Flats / Houses
No Units:	45
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	Minimal potential allocations in this value zone so market is likely to dictate whether delivery is feasible in practice
Total GDV (£)	9,985,500
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	8,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.11%
Developers Profit (% on costs)	15.56%
Developers Profit Total (£)	1,488,265
<b>Land Value KPI's</b>	
RLV (£/acre (net))	(383,533)
RLV (£/ha (net))	(947,710)
RLV (% of GDV)	-10.68%
RLV Total (£)	(1,066,173)
BLV (£/acre (net))	180,000
BLV (£/ha (net))	444,780
BLV Total (£)	500,378
Surplus/Deficit (£/acre) [RLV-BLV]	(563,533)
Surplus/Deficit (£/ha)	(1,392,490)
Surplus/Deficit Total (£)	(1,566,551)
Interest on development costs	177,236
Interest on land	-
Interest total per unit	3,939

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# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **F** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Lower Greenfield/Brownfield: Greenfield**  
 No Units: **150**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	22.5	30.0%	18.0	27%	40.5			
3 bed House	40.0%	36.0	30.0%	18.0	36%	54.0			
4 bed House	15.0%	13.5	5.0%	3.0	11%	16.5			
5 bed House	5.0%	4.5	5.0%	3.0	5%	7.5			
1 bed Flat	5.0%	4.5	20.0%	12.0	11%	16.5			
2 bed Flat	10.0%	9.0	10.0%	6.0	10%	15.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)				
					(sqft)				
1 bed House	0.0	0			0.0				
2 bed House	70.0	753			70.0				
3 bed House	93.0	1,001			93.0				
4 bed House	120.0	1,292			120.0				
5 bed House	163.0	1,755			163.0				
1 bed Flat	50.0	538	85.0%		58.8				
2 bed Flat	61.0	657	85.0%		71.8				
3 bed Flat	0.0	0	85.0%		0.0				
<b>AH Unit Floor areas -</b>									
	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)				
					(sqft)				
1 bed House	0.0	0			0.0				
2 bed House	70.0	753			70.0				
3 bed House	93.0	1,001			93.0				
4 bed House	120.0	1,292			120.0				
5 bed House	163.0	1,755			163.0				
1 bed Flat	50.0	538	85.0%		58.8				
2 bed Flat	61.0	657	85.0%		71.8				
3 bed Flat	0.0	0	85.0%		0.0				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA		AH units GIA		Total GIA (all units)				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)				
					(sqft)				
1 bed House	0	0	0	0	0				
2 bed House	1,575	16,953	1,260	13,563	2,835				
3 bed House	3,348	36,038	1,674	18,019	5,022				
4 bed House	1,620	17,438	360	3,875	1,980				
5 bed House	734	7,895	489	5,264	1,223				
1 bed Flat	265	2,849	706	7,598	971				
2 bed Flat	646	6,952	431	4,635	1,076				
3 bed Flat	0	0	0	0	0				
	8,187	88,125	4,919	52,953	13,107				
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	215,000	3,071	285	8,707,500					
3 bed House	285,000	3,065	285	15,390,000					
4 bed House	375,000	3,125	290	6,187,500					
5 bed House	515,000	3,160	294	3,862,500					
1 bed Flat	160,000	3,200	297	2,640,000					
2 bed Flat	190,000	3,115	289	2,850,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				39,637,500					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	118,250	55%	107,500	50%	150,500	70%	150,500	70%	
3 bed House	156,750	55%	142,500	50%	199,500	70%	199,500	70%	
4 bed House	206,250	55%	187,500	50%	250,000	70%	262,500	70%	
5 bed House	283,250	55%	257,500	50%	250,000	70%	360,500	70%	
1 bed Flat	88,000	55%	80,000	50%	112,000	70%	112,000	70%	
2 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	22.5	@	215,000	4,837,500
3 bed House	36.0	@	285,000	10,260,000
4 bed House	13.5	@	375,000	5,062,500
5 bed House	4.5	@	515,000	2,317,500
1 bed Flat	4.5	@	160,000	720,000
2 bed Flat	9.0	@	190,000	1,710,000
3 bed Flat	0.0	@	0	-
	90.0			24,907,500
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	9.0	@	118,250	1,064,250
3 bed House	9.0	@	156,750	1,410,750
4 bed House	1.5	@	206,250	309,375
5 bed House	1.5	@	283,250	424,875
1 bed Flat	6.0	@	88,000	528,000
2 bed Flat	3.0	@	104,500	313,500
3 bed Flat	0.0	@	0	-
	30.0			4,050,750
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	107,500	483,750
3 bed House	4.5	@	142,500	641,250
4 bed House	0.8	@	187,500	140,625
5 bed House	0.8	@	257,500	193,125
1 bed Flat	3.0	@	80,000	240,000
2 bed Flat	1.5	@	95,000	142,500
3 bed Flat	0.0	@	0	-
	15.0			1,841,250
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	150,500	677,250
3 bed House	4.5	@	199,500	897,750
4 bed House	0.8	@	250,000	187,500
5 bed House	0.8	@	250,000	187,500
1 bed Flat	3.0	@	112,000	336,000
2 bed Flat	1.5	@	133,000	199,500
3 bed Flat	0.0	@	0	-
	15.0			2,485,500
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	60.0		-
<b>Sub-total GDV Residential</b>	<b>150</b>			<b>33,285,000</b>
<b>AH on-site cost analysis:</b>			<b>EMV (no AH) less EGDV (inc. AH)</b>	<b>6,352,500</b>
		<b>485 £ psm (total GIA sqm)</b>	<b>42,350 £ per unit (total units)</b>	
<b>Grant</b>	60	AH units @	0	per unit
<b>Total GDV</b>				<b>33,285,000</b>



# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mrkt only + garages)		8,970 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		8,656 per unit		(1,298,370)
	<b>Sub-total</b>					(1,298,370)
	<b>S106 analysis:</b>	346,232 £ per ha	3.90% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum		13,107 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		9.27 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		2,835 sqm @		1,380 psm		(3,912,300)
3 bed House		5,022 sqm @		1,380 psm		(6,930,360)
4 bed House		1,980 sqm @		1,380 psm		(2,732,400)
5 bed House		1,223 sqm @		1,380 psm		(1,687,050)
1 bed Flat		971 sqm @		1,551 psm		(1,505,382)
2 bed Flat		1,076 sqm @		1,551 psm		(1,669,606)
3 bed Flat		- sqm @		1,551 psm		-
Garages for 3B House (Mrkt only)	36	13,107	50% units @	18 sqm @	10,000 Per Garage	(180,000)
Garages for 4B House (Mrkt only)	14		100% units @	18 sqm @	10,000 Per Garage	(135,000)
Garages for 5B House (Mrkt only)	5		150% units @	32 sqm @	10,000 Per Garage	(67,500)
		783				
External works		18,819,598 @		15.0%		(2,822,940)
	<b>Ext. Works analysis:</b>			18,820 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		150 units @		1,196 £ per unit		(179,400)
M4(2) Category 2	All Units (less below	120 units @	90% @	1,400 £ per unit		(151,200)
M4(3)a Category 3 Housing	10% Housing Units	12 units @	10% @	12,000 £ per unit		(14,220)
M4(3)a Category 3 Flats	10% Flatted Units	3 units @	10% @	8,500 £ per unit		(2,678)
M4(3)b Category 3 Housing	25% Social Rent Hk	11 units @	25% @	27,000 £ per unit		(70,875)
M4(3)b Category 3 Flats	25% Social Rent Fl	5 units @	25% @	8,500 £ per unit		(9,563)
Part L/FHS 2025 & Net Zero	All Houses	119 units @		6,000 £ per unit		(711,000)
Part L/FHS 2025 & Net Zero	All Flats	32 units @		6,000 £ per unit		(189,000)
EV Charging Points - Houses		119 units @		0 £ per unit		-
EV Charging Points - Flats		32 units @		0 £ per 4 units	4 flats per charger	-
Water Efficiency		150 units @		10 £ per unit		(1,500)
	<b>Sub-total</b>					(1,329,435)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		22,971,973 @		2.5%		(574,299)

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

<b>Professional Fees</b>	22,971,973	@	7.0%		(1,608,038)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	24,907,500	OMS @	1.50%	2,491 £ per unit	(373,613)
Residential Sales Agent Costs	24,907,500	OMS @	1.00%	1,661 £ per unit	(249,075)
Residential Sales Legal Costs	24,907,500	OMS @	0.50%	830 £ per unit	(124,538)
Affordable Disposal Costs	60	AH	750.00	lump sum	(10,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				5,048 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(447,011)
<b>Developers Profit -</b>					
Profit on OMS	24,907,500		17.50%		(4,358,813)
Profit on First Homes	2,485,500		10.00%		(248,550)
Margin on AH	5,892,000		6.00%	on AH values	(353,520)
<b>Profit analysis:</b>	30,799,500		16.11%	blended GDV	(4,960,883)
	27,803,575		17.84%	on costs	(4,960,883)
<b>TOTAL COSTS</b>					<b>(32,764,458)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					520,542
SDLT	520,542	@	HMRC formula		(15,527)
Acquisition Agent fees	520,542	@	1.0%		(5,205)
Acquisition Legal fees	520,542	@	0.5%		(2,603)
Interest on Land	520,542	@	7.50%		(39,041)
Residual Land Value					<b>458,166</b>
<b>RLV analysis:</b>	3,054 £ per plot	122,178 £ per ha (net)	49,445 £ per acre (net)		
		91,633 £ per ha (gross)	37,083 £ per acre (gross)		
			1.38% % RLV / GDV		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density	40.0	dph (net)			
Site Area (net)	3.75	ha (net)	9.27	acres (net)	
Net to Gross ratio	75%				
Site Area (gross)	5.00	ha (gross)	12.36	acres (gross)	
<b>Density analysis:</b>	3,495	sqm/ha (net)	15,225	sqft/ac (net)	
	30	dph (gross)			
Benchmark Land Value (net)	11,120 £ per plot	444,780 £ per ha (net)	180,000	£ per acre (net)	<b>1,667,925</b>
<b>BLV analysis:</b>		333,585 £ per ha (gross)	135,000	£ per acre (gross)	

<b>BALANCE</b>					
Surplus/(Deficit)		(322,602) £ per ha (net)	(130,555) £ per acre (net)		<b>(1,209,759)</b>

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(130,555)	10%	15%	20%	25%	30%	35%	40%
0.00		173,579	123,232	72,774	22,160	(28,671)	(79,613)	(130,555)
10.00		160,334	110,721	60,936	10,997	(39,153)	(89,346)	(139,540)
20.00		147,090	98,143	49,069	(190)	(49,635)	(99,079)	(148,524)
30.00		133,845	85,564	37,162	(11,421)	(60,117)	(108,812)	(157,573)
40.00		120,551	72,986	25,255	(22,651)	(70,598)	(118,546)	(166,913)
50.00		107,233	60,349	13,317	(33,882)	(81,080)	(128,279)	(176,477)
60.00		93,915	47,698	1,338	(45,112)	(91,562)	(138,012)	(186,639)
70.00		80,560	35,047	(10,641)	(56,342)	(102,044)	(147,745)	(197,149)
80.00		67,165	22,332	(22,620)	(67,573)	(112,525)	(157,559)	(207,659)
90.00		53,769	9,604	(34,600)	(78,803)	(123,007)	(167,746)	(218,169)
100.00		40,331	(3,124)	(46,579)	(90,034)	(133,489)	(178,108)	(228,679)
110.00		26,855	(15,851)	(58,558)	(101,264)	(143,971)	(189,306)	(239,189)
120.00		13,378	(28,579)	(70,537)	(112,495)	(154,516)	(200,692)	(249,700)
130.00		(98)	(41,307)	(82,516)	(123,725)	(165,392)	(212,078)	(260,210)
140.00		(13,575)	(54,035)	(94,495)	(134,966)	(176,550)	(223,464)	(270,720)
150.00		(27,051)	(66,763)	(106,474)	(146,265)	(188,470)	(234,850)	(281,230)
160.00		(40,528)	(79,491)	(118,453)	(157,629)	(200,732)	(246,236)	(291,785)
170.00		(54,004)	(92,218)	(130,481)	(169,413)	(212,994)	(257,622)	(302,359)
180.00		(67,481)	(104,946)	(142,533)	(181,503)	(225,255)	(269,008)	(312,933)
190.00		(80,957)	(117,711)	(154,584)	(194,641)	(237,517)	(280,400)	(323,506)
200.00		(94,434)	(130,515)	(167,058)	(207,778)	(249,779)	(291,855)	(334,080)
210.00		(107,953)	(143,320)	(179,810)	(220,916)	(262,041)	(303,309)	(344,653)
220.00		(121,511)	(156,141)	(193,805)	(234,054)	(274,302)	(314,764)	(355,227)
230.00		(135,069)	(169,485)	(207,818)	(247,191)	(286,637)	(326,219)	(365,801)
240.00		(148,627)	(183,334)	(221,831)	(260,329)	(299,973)	(337,674)	(376,374)
250.00		(162,412)	(198,224)	(235,845)	(273,490)	(311,309)	(349,128)	(386,948)

Balance (RLV - BLV £ per acre (n))	(130,555)	0%	10%	20%	30%	35%	40%	45%
1,000		385,592	285,722	185,630	85,230	34,869	(15,680)	(66,478)
2,000		371,050	271,121	170,966	70,465	20,021	(30,614)	(81,502)
3,000		356,508	256,509	156,279	55,699	5,174	(45,584)	(96,526)
4,000		341,966	241,896	141,593	40,851	(9,758)	(60,607)	(111,549)
5,000		327,388	227,284	126,863	26,004	(24,692)	(75,631)	(126,573)
6,000		312,776	212,598	112,098	11,098	(39,713)	(90,655)	(141,597)
7,000		298,163	197,911	97,333	(3,836)	(54,737)	(105,679)	(156,654)
8,000		283,551	183,224	82,511	(18,819)	(69,761)	(120,703)	(172,358)
9,000		268,916	168,497	67,664	(33,843)	(84,785)	(135,727)	(189,145)
10,000		254,229	153,731	52,809	(48,866)	(99,808)	(150,750)	(206,721)
11,000		239,542	138,966	37,876	(63,890)	(114,832)	(166,148)	(224,296)
12,000		224,856	124,171	22,942	(78,914)	(129,856)	(182,354)	(241,871)
13,000		210,130	109,324	7,946	(93,938)	(144,880)	(199,929)	(259,446)
14,000		195,365	94,477	(7,078)	(108,962)	(160,084)	(217,504)	(277,021)
15,000		180,600	79,588	(22,102)	(123,986)	(175,961)	(235,079)	(294,630)

Balance (RLV - BLV £ per acre (n))	(130,555)	10%	15%	20%	25%	30%	35%	40%
15.0%		260,266	205,103	149,830	94,400	38,752	(17,006)	(72,764)
16.0%		225,591	172,355	119,008	65,504	11,783	(42,049)	(95,880)
17.0%		190,916	139,606	88,186	36,608	(15,187)	(67,092)	(118,997)
18.0%		156,241	106,858	57,363	7,712	(42,156)	(92,135)	(142,114)
19.0%		121,566	74,109	26,541	(21,184)	(69,126)	(117,178)	(165,571)
20.0%		86,891	41,360	(4,281)	(50,079)	(96,095)	(142,221)	(191,023)

Balance (RLV - BLV £ per acre (n))	(130,555)	10%	15%	20%	25%	30%	35%	40%
100,000		253,579	203,232	152,774	102,160	51,329	387	(50,555)
110,000		243,579	193,232	142,774	92,160	41,329	(9,613)	(60,555)
120,000		233,579	183,232	132,774	82,160	31,329	(19,613)	(70,555)
130,000		223,579	173,232	122,774	72,160	21,329	(29,613)	(80,555)
140,000		213,579	163,232	112,774	62,160	11,329	(39,613)	(90,555)
150,000		203,579	153,232	102,774	52,160	1,329	(49,613)	(100,555)
160,000		193,579	143,232	92,774	42,160	(8,671)	(59,613)	(110,555)
170,000		183,579	133,232	82,774	32,160	(18,671)	(69,613)	(120,555)
180,000		173,579	123,232	72,774	22,160	(28,671)	(79,613)	(130,555)
190,000		163,579	113,232	62,774	12,160	(38,671)	(89,613)	(140,555)
200,000		153,579	103,232	52,774	2,160	(48,671)	(99,613)	(150,555)
210,000		143,579	93,232	42,774	(7,840)	(58,671)	(109,613)	(160,555)
220,000		133,579	83,232	32,774	(17,840)	(68,671)	(119,613)	(170,555)
230,000		123,579	73,232	22,774	(27,840)	(78,671)	(129,613)	(180,555)
240,000		113,579	63,232	12,774	(37,840)	(88,671)	(139,613)	(190,555)
250,000		103,579	53,232	2,774	(47,840)	(98,671)	(149,613)	(200,555)

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **150**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20	(3,211)	(28,384)	(53,613)	(78,920)	(104,336)	(129,807)	(155,278)
	22	14,468	(13,222)	(40,974)	(68,812)	(96,769)	(124,787)	(152,805)
	24	32,147	1,939	(28,335)	(58,704)	(89,203)	(119,768)	(150,333)
	26	49,826	17,101	(15,697)	(48,596)	(81,636)	(114,749)	(147,861)
	28	67,505	32,262	(3,058)	(38,488)	(74,070)	(109,729)	(145,389)
	30	85,184	47,424	9,581	(28,380)	(66,504)	(104,710)	(142,917)
	32	102,863	62,586	22,220	(18,272)	(58,937)	(99,691)	(140,444)
	34	120,542	77,747	34,858	(8,164)	(51,371)	(94,671)	(137,972)
	36	138,221	92,909	47,497	1,944	(43,804)	(89,652)	(135,500)
	38	155,900	108,070	60,136	12,052	(36,238)	(84,633)	(133,028)
40	173,579	123,232	72,774	22,160	(28,671)	(79,613)	(130,555)	

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	220,264	169,873	119,401	68,821	18,074	(32,900)	(84,048)
	100%	173,579	123,232	72,774	22,160	(28,671)	(79,613)	(130,555)
	102%	126,642	76,321	25,837	(24,854)	(75,591)	(126,327)	(178,166)
	104%	79,418	29,081	(21,449)	(71,980)	(122,510)	(173,952)	(232,390)
	106%	31,869	(18,455)	(68,780)	(119,105)	(170,177)	(228,000)	(286,811)
	108%	(15,873)	(65,992)	(116,111)	(166,840)	(224,092)	(282,667)	(341,546)
	110%	(63,616)	(113,540)	(163,970)	(220,666)	(279,007)	(337,643)	(396,301)
	112%	(111,422)	(161,563)	(217,721)	(275,831)	(334,226)	(392,620)	(451,366)
	114%	(159,585)	(215,258)	(273,140)	(331,292)	(389,444)	(447,902)	(506,462)
	116%	(213,276)	(270,933)	(328,843)	(386,753)	(444,926)	(503,211)	(561,860)
	118%	(269,211)	(326,879)	(384,546)	(442,437)	(500,478)	(558,785)	(617,301)
	120%	(325,399)	(382,824)	(440,435)	(498,233)	(556,201)	(614,428)	(673,034)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(448,180)	(470,158)	(492,173)	(514,339)	(536,505)	(558,703)	(581,101)
	82%	(379,318)	(405,122)	(430,927)	(456,731)	(482,586)	(508,603)	(534,620)
	84%	(310,890)	(340,328)	(369,767)	(399,346)	(428,976)	(458,603)	(488,404)
	86%	(242,495)	(275,708)	(308,948)	(342,187)	(375,427)	(408,873)	(442,328)
	88%	(174,988)	(211,342)	(248,191)	(285,170)	(322,211)	(359,251)	(396,420)
	90%	(115,648)	(150,587)	(187,744)	(228,372)	(269,000)	(309,836)	(350,678)
	92%	(57,471)	(95,492)	(133,543)	(172,450)	(216,109)	(260,514)	(305,064)
	94%	671	(40,581)	(81,832)	(123,084)	(164,740)	(211,401)	(259,584)
	96%	58,689	14,331	(30,151)	(74,632)	(119,114)	(163,912)	(214,249)
	98%	116,307	68,977	21,488	(26,181)	(73,893)	(121,605)	(169,912)
	100%	173,579	123,232	72,774	22,160	(28,671)	(79,613)	(130,555)
	102%	230,559	177,205	123,759	70,181	16,408	(37,622)	(91,794)
104%	287,303	230,949	174,488	117,926	61,196	4,232	(53,033)	
106%	343,862	284,512	225,012	165,442	105,735	45,821	(14,369)	
108%	400,291	337,864	275,376	212,773	150,066	87,184	24,055	
110%	456,571	391,099	325,590	259,963	194,231	128,360	62,274	
112%	512,728	444,253	375,654	307,038	238,273	169,388	100,324	
114%	568,816	497,243	425,670	353,956	282,210	210,306	138,242	
116%	624,790	550,214	475,525	400,837	326,005	251,105	176,055	
118%	680,703	603,043	525,381	447,576	369,771	291,800	213,723	
120%	736,582	655,849	575,083	494,315	413,395	332,446	251,342	

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	5,000	180,899	134,247	87,540	40,708	(6,292)	(53,480)	(100,688)
	10,000	188,205	145,262	102,259	59,162	15,979	(27,346)	(70,821)
	15,000	195,511	156,277	116,946	77,614	38,168	(1,337)	(40,954)
	20,000	202,817	167,241	131,632	95,972	60,312	24,556	(11,230)
	25,000	210,124	178,200	146,276	114,331	82,343	50,354	18,327
	30,000	217,430	189,159	160,889	132,618	104,348	76,056	47,740
	35,000	224,736	200,119	175,501	150,884	126,266	101,649	77,031
	40,000	232,032	211,064	190,096	169,128	148,160	127,192	106,224
	45,000	239,303	221,971	204,638	187,306	169,974	152,641	135,309
	50,000	246,574	232,877	219,180	205,484	191,785	178,039	164,293
	55,000	253,845	243,784	233,723	223,625	213,498	203,371	193,230

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**No Units:** 150  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>F</b>
Scheme Typology:	Flats / Houses
No Units:	150
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice
Total GDV (£)	33,285,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	8,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.11%
Developers Profit (% on costs)	17.84%
Developers Profit Total (£)	4,960,883
<b>Land Value KPI's</b>	
RLV (£/acre (net))	49,445
RLV (£/ha (net))	122,178
RLV (% of GDV)	1.38%
RLV Total (£)	458,166
BLV (£/acre (net))	180,000
BLV (£/ha (net))	444,780
BLV Total (£)	1,667,925
Surplus/Deficit (£/acre) [RLV-BLV]	(130,555)
Surplus/Deficit (£/ha)	(322,602)
Surplus/Deficit Total (£)	(1,209,759)
Interest on development costs	447,011
Interest on land	39,041
Interest total per unit	3,240

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# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **G** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Lower** No Units: **250** Greenfield/Brownfield: **Greenfield**  
 Location / Value Zone: **Lower**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

ASSUMPTIONS - RESIDENTIAL USES													
Total number of units in scheme		250 Units											
AH Policy requirement (% Target)		40%											
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%									
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented							
		Social Rent:		25.0%									
		First Homes:		25.0%									
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)							
				100%		100.0%							
CIL Rate (£ psm)		0.00 £ psm											
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units	
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
2 bed House		25.0%		37.5		30.0%		30.0		27%		67.5	
3 bed House		40.0%		60.0		30.0%		30.0		36%		90.0	
4 bed House		15.0%		22.5		5.0%		5.0		11%		27.5	
5 bed House		5.0%		7.5		5.0%		5.0		5%		12.5	
1 bed Flat		5.0%		7.5		20.0%		20.0		11%		27.5	
2 bed Flat		10.0%		15.0		10.0%		10.0		10%		25.0	
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0	
Total number of units		100.0%		150.0		100.0%		100.0		100%		250.0	
OMS Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0		0						0.0		0	
2 bed House		70.0		753						70.0		753	
3 bed House		93.0		1,001						93.0		1,001	
4 bed House		120.0		1,292						120.0		1,292	
5 bed House		163.0		1,755						163.0		1,755	
1 bed Flat		50.0		538		85.0%				58.8		633	
2 bed Flat		61.0		657		85.0%				71.8		772	
3 bed Flat		0.0		0		85.0%				0.0		0	
AH Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)	
1 bed House		0.0		0						0.0		0	
2 bed House		70.0		753						70.0		753	
3 bed House		93.0		1,001						93.0		1,001	
4 bed House		120.0		1,292						120.0		1,292	
5 bed House		163.0		1,755						163.0		1,755	
1 bed Flat		50.0		538		85.0%				58.8		633	
2 bed Flat		61.0		657		85.0%				71.8		772	
3 bed Flat		0.0		0		85.0%				0.0		0	
Total Gross Floor areas -		OMS Units GIA (sqm)		(sqft)		AH units GIA (sqm)		(sqft)		Total GIA (all units) (sqm)		(sqft)	
1 bed House		0		0		0		0		0		0	
2 bed House		2,625		28,255		2,100		22,604		4,725		50,859	
3 bed House		5,580		60,063		2,790		30,031		8,370		90,094	
4 bed House		2,700		29,063		600		6,458		3,300		35,521	
5 bed House		1,223		13,159		815		8,773		2,038		21,931	
1 bed Flat		441		4,749		1,176		12,663		1,618		17,412	
2 bed Flat		1,076		11,587		718		7,725		1,794		19,312	
3 bed Flat		0		0		0		0		0		0	
		13,645		146,875		8,199		88,255		21,844		235,130	
AH % by floor area:						37.53%		AH % by floor area (difference due to mix)					
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)			
1 bed House		0		#DIV/0!		#DIV/0!				0			
2 bed House		215,000		3,071		285				14,512,500			
3 bed House		285,000		3,065		285				25,650,000			
4 bed House		375,000		3,125		290				10,312,500			
5 bed House		515,000		3,160		294				6,437,500			
1 bed Flat		160,000		3,200		297				4,400,000			
2 bed Flat		190,000		3,115		289				4,750,000			
3 bed Flat		0		#DIV/0!		#DIV/0!				0			
										66,062,500			
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV	
1 bed House		0		55%		0		50%		0		70%	
2 bed House		118,250		55%		107,500		50%		150,500		70%	
3 bed House		156,750		55%		142,500		50%		199,500		70%	
4 bed House		206,250		55%		187,500		50%		250,000		70%	
5 bed House		283,250		55%		257,500		50%		250,000		70%	
1 bed Flat		88,000		55%		80,000		50%		112,000		70%	
2 bed Flat		104,500		55%		95,000		50%		133,000		70%	
3 bed Flat		0		55%		0		50%		0		70%	

\* capped @£250K

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	37.5	@	215,000	8,062,500
3 bed House	60.0	@	285,000	17,100,000
4 bed House	22.5	@	375,000	8,437,500
5 bed House	7.5	@	515,000	3,862,500
1 bed Flat	7.5	@	160,000	1,200,000
2 bed Flat	15.0	@	190,000	2,850,000
3 bed Flat	0.0	@	0	-
	150.0			41,512,500
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	118,250	1,773,750
3 bed House	15.0	@	156,750	2,351,250
4 bed House	2.5	@	206,250	515,625
5 bed House	2.5	@	283,250	708,125
1 bed Flat	10.0	@	88,000	880,000
2 bed Flat	5.0	@	104,500	522,500
3 bed Flat	0.0	@	0	-
	50.0			6,751,250
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	107,500	806,250
3 bed House	7.5	@	142,500	1,068,750
4 bed House	1.3	@	187,500	234,375
5 bed House	1.3	@	257,500	321,875
1 bed Flat	5.0	@	80,000	400,000
2 bed Flat	2.5	@	95,000	237,500
3 bed Flat	0.0	@	0	-
	25.0			3,068,750
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	150,500	1,128,750
3 bed House	7.5	@	199,500	1,496,250
4 bed House	1.3	@	250,000	312,500
5 bed House	1.3	@	250,000	312,500
1 bed Flat	5.0	@	112,000	560,000
2 bed Flat	2.5	@	133,000	332,500
3 bed Flat	0.0	@	0	-
	25.0			4,142,500
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	100.0		-
<b>Sub-total GDV Residential</b>				
	250			55,475,000
<i>AH on-site cost analysis:</i>				
	485	£ psm (total GIA sqm)	EMV (no AH) less EGDV (inc. AH)	10,587,500
			42,350	£ per unit (total units)
<b>Grant</b>				
	100	AH units @	0	per unit
<b>Total GDV</b>				
				55,475,000



# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mrkt only + garages)		14,950 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		9,656 per unit		(2,413,950)
	<b>Sub-total</b>					(2,413,950)
	<b>S106 analysis:</b>	386,232 £ per ha	4.35% % of GDV	9,656 £ per unit (total units)		
AH Commuted Sum		21,844 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		15.44 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		4,725 sqm @		1,380 psm		(6,520,500)
3 bed House		8,370 sqm @		1,380 psm		(11,550,600)
4 bed House		3,300 sqm @		1,380 psm		(4,554,000)
5 bed House		2,038 sqm @		1,380 psm		(2,811,750)
1 bed Flat		1,618 sqm @		1,551 psm		(2,508,971)
2 bed Flat		1,794 sqm @		1,551 psm		(2,782,676)
3 bed Flat		- sqm @		1,551 psm		-
Garages for 3B House (Mrkt only)	60	50% units @		18 sqm @	10,000 Per Garage	(300,000)
Garages for 4B House (Mrkt only)	23	100% units @		18 sqm @	10,000 Per Garage	(225,000)
Garages for 5B House (Mrkt only)	8	150% units @		32 sqm @	10,000 Per Garage	(112,500)
		21,844				
		1,305				
External works		31,365,997 @		15.0%		(4,704,900)
	<b>Ext. Works analysis:</b>			18,820 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		250 units @		1,196 £ per unit		(299,000)
M4(2) Category 2	All Units (less below	200 units @	90% @	1,400 £ per unit		(252,000)
M4(3)a Category 3 Housing	10% Housing Units	20 units @	10% @	12,000 £ per unit		(23,700)
M4(3)a Category 3 Flats	10% Flatted Units	5 units @	10% @	8,500 £ per unit		(4,463)
M4(3)b Category 3 Housing	25% Social Rent Hk	18 units @	25% @	27,000 £ per unit		(118,125)
M4(3)b Category 3 Flats	25% Social Rent Fl	8 units @	25% @	8,500 £ per unit		(15,938)
						-
Part L/FHS 2025 & Net Zero	All Houses	198 units @		6,000 £ per unit		(1,185,000)
Part L/FHS 2025 & Net Zero	All Flats	53 units @		6,000 £ per unit		(315,000)
EV Charging Points - Houses		198 units @		0 £ per unit		-
EV Charging Points - Flats		53 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		250 units @		10 £ per unit		(2,500)
	<b>Sub-total</b>					(2,215,725)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		38,286,622 @		2.5%		(957,166)

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

<b>Professional Fees</b>	38,286,622 @		7.0%		(2,680,064)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	41,512,500 OMS @		1.50%	2,491 £ per unit	(622,688)
Residential Sales Agent Costs	41,512,500 OMS @		1.00%	1,661 £ per unit	(415,125)
Residential Sales Legal Costs	41,512,500 OMS @		0.50%	830 £ per unit	(207,563)
Affordable Disposal Costs	100 AH		750.00	lump sum	(10,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				5,022 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(1,101,274)
<b>Developers Profit -</b>					
Profit on OMS	41,512,500		17.50%		(7,264,688)
Profit on First Homes	4,142,500		10.00%		(414,250)
Margin on AH	9,820,000		6.00%	on AH values	(589,200)
<b>Profit analysis:</b>		51,332,500		16.11% blended GDV	(8,268,138)
	46,894,909			17.63% on costs	(8,268,138)
<b>TOTAL COSTS</b>					<b>(55,163,046)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					311,954
SDLT	311,954 @		HMRC formula		(5,098)
Acquisition Agent fees	311,954 @		1.0%		(3,120)
Acquisition Legal fees	311,954 @		0.5%		(1,560)
Interest on Land	311,954 @		7.50%		(23,397)
Residual Land Value					<b>278,780</b>
<b>RLV analysis:</b>		1,115 £ per plot	44,605 £ per ha (net)	18,051 £ per acre (net)	
			33,454 £ per ha (gross)	13,539 £ per acre (gross)	
				0.50% % RLV / GDV	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		40.0 dph (net)			
Site Area (net)		6.25 ha (net)		15.44 acres (net)	
Net to Gross ratio		75%			
Site Area (gross)		8.33 ha (gross)		20.59 acres (gross)	
<b>Density analysis:</b>		3,495 sqm/ha (net)		15,225 sqft/ac (net)	
		30 dph (gross)			
Benchmark Land Value (net)	11,120 £ per plot	444,780 £ per ha (net)		180,000 £ per acre (net)	<b>2,779,875</b>
<b>BLV analysis:</b>		333,585 £ per ha (gross)		135,000 £ per acre (gross)	

<b>BALANCE</b>			
Surplus/(Deficit)	(400,175) £ per ha (net)	(161,949) £ per acre (net)	(2,501,095)

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(161,949)	10%	15%	20%	25%	30%	35%	40%
0.00		141,896	91,408	40,856	(9,696)	(60,362)	(111,099)	(161,949)
10.00		128,064	78,284	28,504	(21,276)	(71,235)	(121,196)	(171,540)
20.00		114,169	65,161	16,153	(32,923)	(82,108)	(131,308)	(181,605)
30.00		100,273	52,037	3,801	(44,573)	(92,981)	(141,465)	(192,508)
40.00		86,377	38,913	(8,592)	(56,223)	(103,854)	(151,622)	(203,410)
50.00		72,482	25,790	(21,018)	(67,872)	(114,731)	(161,780)	(214,335)
60.00		58,586	12,634	(33,444)	(79,522)	(125,609)	(172,188)	(225,303)
70.00		44,691	(569)	(45,871)	(91,172)	(136,608)	(183,226)	(236,272)
80.00		30,752	(13,772)	(58,297)	(102,842)	(147,547)	(195,037)	(247,240)
90.00		16,773	(26,975)	(70,723)	(114,562)	(158,486)	(206,892)	(258,208)
100.00		2,793	(40,178)	(83,149)	(126,282)	(169,565)	(218,774)	(269,176)
110.00		(11,187)	(53,381)	(95,641)	(138,002)	(181,213)	(230,656)	(280,145)
120.00		(25,166)	(66,584)	(108,142)	(149,722)	(193,964)	(242,539)	(291,122)
130.00		(39,146)	(79,845)	(120,644)	(161,444)	(206,760)	(254,421)	(302,196)
140.00		(53,125)	(93,128)	(133,145)	(173,184)	(219,557)	(266,303)	(313,231)
150.00		(67,175)	(106,411)	(145,646)	(186,521)	(232,353)	(278,186)	(324,266)
160.00		(81,239)	(119,693)	(158,148)	(200,231)	(245,149)	(290,140)	(335,300)
170.00		(95,303)	(132,976)	(170,850)	(213,941)	(257,946)	(302,094)	(346,335)
180.00		(109,367)	(146,259)	(184,562)	(227,652)	(270,742)	(314,049)	(357,381)
190.00		(123,431)	(159,548)	(199,186)	(241,362)	(283,601)	(326,003)	(368,422)
200.00		(137,495)	(173,219)	(213,810)	(255,073)	(296,475)	(337,957)	(379,583)
210.00		(151,575)	(188,086)	(228,435)	(268,786)	(309,349)	(349,911)	(390,685)
220.00		(165,735)	(203,625)	(243,059)	(282,580)	(322,222)	(361,897)	(401,786)
230.00		(180,643)	(219,163)	(257,684)	(296,373)	(335,096)	(373,924)	(412,887)
240.00		(197,096)	(234,702)	(272,363)	(310,166)	(347,970)	(385,950)	(423,989)
250.00		(213,548)	(250,240)	(287,075)	(323,960)	(360,863)	(397,976)	(435,133)

Balance (RLV - BLV £ per acre (n))	(161,949)	0%	10%	20%	30%	35%	40%	45%
1,000		375,429	274,886	174,343	73,583	23,185	(27,265)	(77,816)
2,000		360,123	259,580	158,982	58,185	7,787	(42,756)	(93,308)
3,000		344,818	244,275	143,584	42,787	(7,695)	(58,247)	(108,846)
4,000		329,512	228,970	128,186	27,366	(23,186)	(73,738)	(124,431)
5,000		314,207	213,586	112,789	11,875	(38,677)	(89,278)	(140,016)
6,000		298,901	198,188	97,391	(3,616)	(54,168)	(104,863)	(155,600)
7,000		283,587	182,790	81,993	(19,107)	(69,710)	(120,447)	(171,176)
8,000		268,189	167,392	66,506	(34,598)	(85,294)	(136,032)	(188,864)
9,000		252,791	151,994	51,015	(50,141)	(100,879)	(151,666)	(207,096)
10,000		237,393	136,596	35,524	(65,726)	(116,464)	(167,143)	(225,349)
11,000		221,995	121,137	20,033	(81,311)	(132,088)	(184,307)	(243,691)
12,000		206,597	105,646	4,542	(96,895)	(147,747)	(202,538)	(262,032)
13,000		191,199	90,155	(11,005)	(112,480)	(163,426)	(220,831)	(280,374)
14,000		175,767	74,664	(26,589)	(128,149)	(179,772)	(239,172)	(298,780)
15,000		160,276	59,173	(42,174)	(143,828)	(197,981)	(257,514)	(317,232)

Balance (RLV - BLV £ per acre (n))	(161,949)	10%	15%	20%	25%	30%	35%	40%
15.0%		228,583	173,279	117,911	62,543	7,062	(48,492)	(104,157)
16.0%		193,908	140,531	87,089	33,648	(19,908)	(73,535)	(127,274)
17.0%		159,233	107,782	56,267	4,752	(46,877)	(98,578)	(150,390)
18.0%		124,558	75,034	25,445	(24,144)	(73,846)	(123,621)	(173,849)
19.0%		89,883	42,285	(5,377)	(53,040)	(100,816)	(148,664)	(200,120)
20.0%		55,208	9,536	(36,200)	(81,936)	(127,785)	(174,060)	(227,000)

Balance (RLV - BLV £ per acre (n))	(161,949)	10%	15%	20%	25%	30%	35%	40%
100,000		221,896	171,408	120,856	70,304	19,638	(31,099)	(81,949)
110,000		211,896	161,408	110,856	60,304	9,638	(41,099)	(91,949)
120,000		201,896	151,408	100,856	50,304	(362)	(51,099)	(101,949)
130,000		191,896	141,408	90,856	40,304	(10,362)	(61,099)	(111,949)
140,000		181,896	131,408	80,856	30,304	(20,362)	(71,099)	(121,949)
150,000		171,896	121,408	70,856	20,304	(30,362)	(81,099)	(131,949)
160,000		161,896	111,408	60,856	10,304	(40,362)	(91,099)	(141,949)
170,000		151,896	101,408	50,856	304	(50,362)	(101,099)	(151,949)
180,000		141,896	91,408	40,856	(9,696)	(60,362)	(111,099)	(161,949)
190,000		131,896	81,408	30,856	(19,696)	(70,362)	(121,099)	(171,949)
200,000		121,896	71,408	20,856	(29,696)	(80,362)	(131,099)	(181,949)
210,000		111,896	61,408	10,856	(39,696)	(90,362)	(141,099)	(191,949)
220,000		101,896	51,408	856	(49,696)	(100,362)	(151,099)	(201,949)
230,000		91,896	41,408	(9,144)	(59,696)	(110,362)	(161,099)	(211,949)
240,000		81,896	31,408	(19,144)	(69,696)	(120,362)	(171,099)	(221,949)
250,000		71,896	21,408	(29,144)	(79,696)	(130,362)	(181,099)	(231,949)

# 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Greenfield**  
 Notes: **Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20	(19,052)	(44,296)	(69,572)	(94,848)	(120,181)	(145,550)	(170,974)
	22	(2,957)	(30,726)	(58,529)	(86,333)	(114,199)	(142,105)	(170,072)
	24	13,137	(17,155)	(47,486)	(77,818)	(108,217)	(138,660)	(169,169)
	26	29,232	(3,585)	(36,444)	(69,302)	(102,235)	(135,215)	(168,267)
	28	45,327	9,985	(25,401)	(60,787)	(96,253)	(131,770)	(167,364)
	30	61,422	23,566	(14,358)	(52,272)	(90,271)	(128,325)	(166,461)
	32	77,517	37,126	(3,315)	(43,757)	(84,289)	(124,880)	(165,559)
	34	93,611	50,697	7,727	(35,242)	(78,307)	(121,434)	(164,656)
	36	109,706	64,267	18,770	(26,726)	(72,326)	(117,989)	(163,754)
	38	125,801	77,837	29,813	(18,211)	(66,344)	(114,544)	(162,851)
40	141,896	91,408	40,856	(9,696)	(60,362)	(111,099)	(161,949)	

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	190,827	140,218	89,608	38,894	(11,870)	(62,642)	(113,593)
	100%	141,896	91,408	40,856	(9,696)	(60,362)	(111,099)	(161,949)
	102%	92,733	42,393	(7,984)	(58,508)	(109,032)	(159,743)	(216,271)
	104%	43,505	(6,771)	(57,082)	(107,440)	(157,967)	(214,008)	(273,049)
	106%	(5,985)	(56,082)	(106,309)	(156,620)	(212,248)	(271,037)	(330,109)
	108%	(55,510)	(105,606)	(155,703)	(210,991)	(269,528)	(328,368)	(387,422)
	110%	(105,334)	(155,216)	(210,236)	(268,524)	(327,133)	(385,918)	(444,991)
	112%	(155,195)	(209,983)	(268,047)	(326,403)	(384,923)	(443,691)	(502,819)
	114%	(210,233)	(268,076)	(326,179)	(384,437)	(442,902)	(501,760)	(560,982)
	116%	(268,610)	(326,460)	(384,459)	(442,666)	(501,228)	(560,110)	(619,426)
	118%	(327,247)	(384,990)	(442,942)	(501,207)	(559,752)	(618,691)	(678,138)
	120%	(386,029)	(443,727)	(501,698)	(559,909)	(618,474)	(677,507)	(739,903)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(507,167)	(528,268)	(549,368)	(570,602)	(591,913)	(613,403)	(636,780)
	82%	(435,629)	(460,522)	(485,416)	(510,478)	(535,578)	(560,875)	(586,292)
	84%	(364,495)	(393,159)	(421,850)	(450,716)	(479,586)	(508,685)	(537,890)
	86%	(293,719)	(326,136)	(358,670)	(391,281)	(423,963)	(456,801)	(489,792)
	88%	(223,258)	(259,457)	(295,796)	(332,135)	(368,633)	(405,191)	(441,966)
	90%	(156,176)	(193,139)	(233,190)	(273,300)	(313,562)	(353,879)	(394,384)
	92%	(96,170)	(133,795)	(171,643)	(214,766)	(258,715)	(302,833)	(347,019)
	94%	(36,347)	(77,144)	(118,096)	(159,054)	(204,138)	(251,986)	(299,949)
	96%	23,298	(20,812)	(64,922)	(109,063)	(153,353)	(201,308)	(253,054)
	98%	82,645	35,388	(11,904)	(59,328)	(106,752)	(154,318)	(206,304)
	100%	141,896	91,408	40,856	(9,696)	(60,362)	(111,099)	(161,949)
	102%	200,893	147,217	93,541	39,733	(14,114)	(68,022)	(122,074)
104%	259,791	202,937	145,983	89,029	32,019	(25,123)	(82,310)	
106%	318,484	258,430	198,377	138,193	77,962	17,715	(42,723)	
108%	377,119	313,863	250,548	187,234	123,849	60,340	(3,179)	
110%	435,268	369,123	302,720	236,145	169,570	102,949	36,162	
112%	492,969	423,883	354,591	285,050	215,220	145,384	75,494	
114%	550,269	478,231	406,026	333,600	260,850	187,774	114,677	
116%	607,296	532,282	457,117	381,756	306,152	230,160	153,806	
118%	664,088	586,083	507,945	429,629	351,086	272,245	192,935	
120%	720,681	639,669	558,528	477,245	395,767	314,015	231,880	

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	5,000	149,548	102,956	56,254	9,651	(37,151)	(83,990)	(130,855)
	10,000	157,201	114,455	71,652	28,799	(14,054)	(56,907)	(99,873)
	15,000	164,854	125,934	87,015	48,046	9,043	(29,961)	(68,964)
	20,000	172,507	137,414	102,320	67,227	32,134	(3,014)	(38,168)
	25,000	180,159	148,893	117,626	86,359	55,092	23,826	(7,441)
	30,000	187,812	160,372	132,931	105,491	78,051	50,610	23,170
	35,000	195,465	171,851	148,237	124,623	101,009	77,395	53,765
	40,000	203,117	183,330	163,542	143,725	123,881	104,037	84,192
	45,000	210,770	194,809	178,783	162,742	146,701	130,660	114,619
	50,000	218,423	206,235	193,997	181,759	169,521	157,284	145,046
	55,000	226,076	217,645	209,210	200,776	192,342	183,881	175,260

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF LV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Greenfield  
**Notes:** Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>G</b>
Scheme Typology:	Flats / Houses
No Units:	250
Location / Value Zone:	Lower
Greenfield/Brownfield:	Greenfield
Notes:	Marginal viability - No larger potential allocations in this value zone, market will dictate whether delivery is feasible in practice
Total GDV (£)	55,475,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	9,656
Sub-total CIL+S106 (£ per unit)	9,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	9,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.11%
Developers Profit (% on costs)	17.63%
Developers Profit Total (£)	8,268,138
<b>Land Value KPI's</b>	
RLV (£/acre (net))	18,051
RLV (£/ha (net))	44,605
RLV (% of GDV)	0.50%
RLV Total (£)	278,780
BLV (£/acre (net))	180,000
BLV (£/ha (net))	444,780
BLV Total (£)	2,779,875
Surplus/Deficit (£/acre) [RLV-BLV]	(161,949)
Surplus/Deficit (£/ha)	(400,175)
Surplus/Deficit Total (£)	(2,501,095)
Interest on development costs	1,101,274
Interest on land	23,397
Interest total per unit	4,499

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **J** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium** No Units: **5** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing**

ASSUMPTIONS - RESIDENTIAL USES																	
Total number of units in scheme		5 Units															
AH Policy requirement (% Target)		0%															
Open Market Sale (OMS) housing		Open Market Sale (OMS)		100%		Affordable Rent:		50.0%									
AH tenure split %		Social Rent:		25.0%		First Homes:		25.0%									
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		75.0% % Rented		0.0% % of total (>10% First Homes PPG 023)									
				100%		100.0%											
CIL Rate (£ psm)		0.00 £ psm															
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units					
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0					
2 bed House		25.0%		1.3		30.0%		0.0		25%		1.3					
3 bed House		40.0%		2.0		30.0%		0.0		40%		2.0					
4 bed House		15.0%		0.8		5.0%		0.0		15%		0.8					
5 bed House		5.0%		0.3		5.0%		0.0		5%		0.3					
1 bed Flat		5.0%		0.3		20.0%		0.0		5%		0.3					
2 bed Flat		10.0%		0.5		10.0%		0.0		10%		0.5					
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0					
Total number of units		100.0%		5.0		100.0%		0.0		100%		5.0					
OMS Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		70.0		753						70.0		753					
3 bed House		93.0		1,001						93.0		1,001					
4 bed House		120.0		1,292						120.0		1,292					
5 bed House		163.0		1,755						163.0		1,755					
1 bed Flat		50.0		538		85.0%				58.8		633					
2 bed Flat		61.0		657		85.0%				71.8		772					
3 bed Flat		0.0		0		85.0%				0.0		0					
AH Unit Floor areas -		Net area per unit (sqm)		(sqft)		Net to Gross %				Gross (GIA) per unit (sqm)		(sqft)					
1 bed House		0.0		0						0.0		0					
2 bed House		70.0		753						70.0		753					
3 bed House		93.0		1,001						93.0		1,001					
4 bed House		120.0		1,292						120.0		1,292					
5 bed House		163.0		1,755						163.0		1,755					
1 bed Flat		50.0		538		85.0%				58.8		633					
2 bed Flat		61.0		657		85.0%				71.8		772					
3 bed Flat		0.0		0		85.0%				0.0		0					
Total Gross Floor areas -		OMS Units GIA (sqm)		(sqft)		AH units GIA (sqm)		(sqft)		Total GIA (all units) (sqm)		(sqft)					
1 bed House		0		0		0		0		0		0					
2 bed House		88		942		0		0		88		942					
3 bed House		186		2,002		0		0		186		2,002					
4 bed House		90		969		0		0		90		969					
5 bed House		41		439		0		0		41		439					
1 bed Flat		15		158		0		0		15		158					
2 bed Flat		36		386		0		0		36		386					
3 bed Flat		0		0		0		0		0		0					
		455		4,896		0		0		455		4,896					
AH % by floor area:		0.00% AH % by floor area (difference due to mix)															
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)							
1 bed House		0		#DIV/0!		#DIV/0!				0		0					
2 bed House		245,000		3,500		325				306,250		306,250					
3 bed House		330,000		3,548		330				660,000		660,000					
4 bed House		415,000		3,458		321				311,250		311,250					
5 bed House		575,000		3,528		328				143,750		143,750					
1 bed Flat		190,000		3,800		353				47,500		47,500					
2 bed Flat		230,000		3,770		350				115,000		115,000					
3 bed Flat		0		#DIV/0!		#DIV/0!				0		0					
										1,583,750		1,583,750					
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV		Other Int. £		% of MV	
1 bed House		0		55%		0		50%		0		70%		0		70%	
2 bed House		134,750		55%		122,500		50%		171,500		70%		171,500		70%	
3 bed House		181,500		55%		165,000		50%		231,000		70%		231,000		70%	
4 bed House		228,250		55%		207,500		50%		250,000		70%		290,500		70%	
5 bed House		316,250		55%		287,500		50%		250,000		70%		402,500		70%	
1 bed Flat		104,500		55%		95,000		50%		133,000		70%		133,000		70%	
2 bed Flat		126,500		55%		115,000		50%		161,000		70%		161,000		70%	
3 bed Flat		0		55%		0		50%		0		70%		0		70%	
												* capped @£250K					

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	245,000	306,250
3 bed House	2.0	@	330,000	660,000
4 bed House	0.8	@	415,000	311,250
5 bed House	0.3	@	575,000	143,750
1 bed Flat	0.3	@	190,000	47,500
2 bed Flat	0.5	@	230,000	115,000
3 bed Flat	0.0	@	0	-
	5.0			1,583,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	134,750	-
3 bed House	0.0	@	181,500	-
4 bed House	0.0	@	228,250	-
5 bed House	0.0	@	316,250	-
1 bed Flat	0.0	@	104,500	-
2 bed Flat	0.0	@	126,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	122,500	-
3 bed House	0.0	@	165,000	-
4 bed House	0.0	@	207,500	-
5 bed House	0.0	@	287,500	-
1 bed Flat	0.0	@	95,000	-
2 bed Flat	0.0	@	115,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,583,750
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,583,750



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mkrt only + garages)		498 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,279)
	Sub-total					(38,279)
	<b>S106 analysis:</b>	306,232 £ per ha	2.42% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			455 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.31 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		88 sqm @		1,614 psm		(141,225)
3 bed House		186 sqm @		1,614 psm		(300,204)
4 bed House		90 sqm @		1,614 psm		(145,260)
5 bed House		41 sqm @		1,614 psm		(65,771)
1 bed Flat		15 sqm @		1,755 psm		(25,809)
2 bed Flat		36 sqm @		1,755 psm		(62,974)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	2	50% units @		18 sqm @	10,000 Per Garage	(10,000)
Garages for 4B House (Mkrt only)	1	100% units @		18 sqm @	10,000 Per Garage	(7,500)
Garages for 5B House (Mkrt only)	0	150% units @		32 sqm @	10,000 Per Garage	(3,750)
		44				
External works		762,492 @		15.0%		(114,374)
	<b>Ext. Works analysis:</b>			22,875 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		1,196 £ per unit		(5,980)
M4(2) Category 2	All Units	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(510)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(64)
M4(3)b Category 3 Housing	25% Social Rent H	- units @	25% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	25% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	4 units @		6,000 £ per unit		(25,500)
Part L/FHS 2025 & Net Zero	All Flats	1 units @		6,000 £ per unit		(4,500)
EV Charging Points - Houses	4 units @			0 £ per unit		-
EV Charging Points - Flats	1 units @		4 flats per charger	0 £ per 4 units		-
Water Efficiency	5 units @			10 £ per unit		(50)
	Sub-total					(42,274)
	<b>Policy Costs analysis: (design costs only)</b>			8,455 £ per unit (total units)		
Contingency (on construction)		919,139 @		2.5%		(22,978)

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<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>5</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>	<b>No Affordable Housing</b>			

<b>Professional Fees</b>	919,139 @	<b>8.0%</b>		(73,531)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	1,583,750 OMS @	<b>1.50%</b>	4,751 £ per unit	(23,756)
Residential Sales Agent Costs	1,583,750 OMS @	<b>1.00%</b>	3,168 £ per unit	(15,838)
Residential Sales Legal Costs	1,583,750 OMS @	<b>0.50%</b>	1,584 £ per unit	(7,919)
Affordable Disposal Costs	- AH	<b>750.00</b>	lump sum	-
Empty Property Costs		<b>0</b>		-
<b>Disposal Cost analysis:</b>			<b>9.503 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(25,052)
<b>Developers Profit -</b>				
Profit on OMS	1,583,750	<b>17.50%</b>		(277,156)
Profit on First Homes	0	<b>10.00%</b>		-
Margin on AH	0	<b>6.00%</b> on AH values		-
<b>Profit analysis:</b>	<b>1,583,750</b>	<b>17.50%</b> blended GDV		<b>(277,156)</b>
	<b>1,138,802</b>	<b>24.34%</b> on costs		<b>(277,156)</b>
<b>TOTAL COSTS</b>				<b>(1,415,959)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				167,791
SDLT	167,791 @	<b>HMRC formula</b>		(356)
Acquisition Agent fees	167,791 @	<b>1.0%</b>		(1,678)
Acquisition Legal fees	167,791 @	<b>0.5%</b>		(839)
Interest on Land	167,791 @	<b>7.50%</b>		(12,584)
Residual Land Value				<b>152,334</b>
<b>RLV analysis:</b>	<b>30,467 £ per plot</b>	<b>1,218,674 £ per ha (net)</b>	<b>493,191 £ per acre (net)</b>	
		<b>914,006 £ per ha (gross)</b>	<b>369,893 £ per acre (gross)</b>	
			<b>9.62% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>40.0</b> dph (net)			
Site Area (net)	0.13 ha (net)		0.31 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	0.17 ha (gross)		0.41 acres (gross)	
<b>Density analysis:</b>	<b>3,639 sqm/ha (net)</b>		<b>15,851 sqft/ac (net)</b>	
	<b>30 dph (gross)</b>			
Benchmark Land Value (net)	12,973 £ per plot	518,910 £ per ha (net)	<b>£210,000</b> £ per acre (net)	<b>64,864</b>
<b>BLV analysis:</b>		<b>389,183 £ per ha (gross)</b>	<b>157,500 £ per acre (gross)</b>	

<b>BALANCE</b>			
Surplus/(Deficit)	<b>699,764</b> £ per ha (net)	<b>283,191</b> £ per acre (net)	<b>87,471</b>

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	283,191	166,661	107,820	48,979	(9,862)	(68,703)	(127,544)	(186,385)
	0.00	153,083	94,996	36,910	(21,177)	(79,264)	(137,350)	(195,437)
	10.00	139,505	82,173	24,841	(32,492)	(89,824)	(147,156)	(204,489)
	20.00	125,928	69,350	12,772	(43,806)	(100,384)	(156,962)	(213,891)
	30.00	112,350	56,526	702	(55,121)	(110,945)	(166,769)	(223,838)
	40.00	98,772	43,703	(11,367)	(66,436)	(121,505)	(176,575)	(233,785)
	50.00	85,194	30,879	(23,436)	(77,751)	(132,066)	(186,381)	(243,732)
	60.00	71,617	18,056	(35,505)	(89,065)	(142,626)	(196,187)	(253,679)
	70.00	58,039	5,233	(47,574)	(100,380)	(153,187)	(205,993)	(263,626)
	80.00	44,461	(7,591)	(59,643)	(111,695)	(163,747)	(216,373)	(273,573)
	90.00	30,884	(20,414)	(71,712)	(123,010)	(174,308)	(227,149)	(283,520)
	100.00	17,306	(33,238)	(83,781)	(134,325)	(184,868)	(237,925)	(293,467)
	110.00	3,728	(46,061)	(95,850)	(145,639)	(195,428)	(248,701)	(303,414)
	120.00	(9,850)	(58,884)	(107,919)	(156,954)	(205,989)	(259,477)	(313,361)
	130.00	(23,427)	(71,708)	(119,988)	(168,269)	(217,197)	(270,253)	(323,308)
	140.00	(37,005)	(84,531)	(132,057)	(179,584)	(228,802)	(281,029)	(333,255)
	150.00	(50,583)	(97,355)	(144,126)	(190,898)	(240,407)	(291,804)	(343,202)
	160.00	(64,160)	(110,178)	(156,196)	(202,213)	(252,012)	(302,580)	(353,149)
	170.00	(77,738)	(123,001)	(168,265)	(213,877)	(263,617)	(313,356)	(363,096)
	180.00	(91,316)	(135,825)	(180,334)	(226,311)	(275,221)	(324,132)	(373,043)
	190.00	(104,893)	(148,648)	(192,403)	(238,744)	(286,826)	(334,908)	(382,990)
	200.00	(118,471)	(161,472)	(204,472)	(251,178)	(298,431)	(345,684)	(392,937)
	210.00	(132,049)	(174,295)	(217,188)	(263,612)	(310,036)	(356,460)	(402,884)
	220.00	(145,627)	(187,118)	(230,451)	(276,046)	(321,641)	(367,236)	(412,831)
	230.00	(159,204)	(199,942)	(243,713)	(288,480)	(333,246)	(378,012)	(422,778)
	240.00	(172,782)	(213,039)	(256,976)	(300,913)	(344,851)	(388,788)	(432,725)
	250.00							

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	30%	35%	40%	45%
	283,191	381,723	266,627	149,725	32,043	(26,798)	(85,639)	(144,480)
	1,000	366,919	251,823	134,589	16,907	(41,934)	(100,775)	(159,616)
	2,000	352,115	237,019	119,452	1,770	(57,071)	(115,912)	(174,753)
	3,000	337,311	221,997	104,315	(13,367)	(72,208)	(131,048)	(189,889)
	4,000	322,507	206,861	89,179	(28,503)	(87,344)	(146,185)	(205,026)
	5,000	307,703	191,724	74,042	(43,640)	(102,481)	(161,322)	(221,168)
	6,000	292,899	176,587	58,905	(58,777)	(117,617)	(176,458)	(237,302)
	7,000	278,095	161,451	43,769	(73,913)	(132,754)	(191,595)	(253,435)
	8,000	263,291	146,314	28,632	(89,050)	(147,891)	(206,732)	(271,069)
	9,000	248,487	131,177	13,495	(104,186)	(163,027)	(223,042)	(287,703)
	10,000	233,683	116,041	(1,641)	(119,323)	(178,164)	(239,676)	(304,336)
	11,000	218,879	100,904	(16,778)	(134,460)	(193,301)	(256,310)	(320,970)
	12,000	204,075	85,767	(31,915)	(149,596)	(208,437)	(272,943)	(337,604)
	13,000	189,271	70,631	(47,051)	(164,733)	(224,574)	(289,577)	(354,237)
	14,000	174,467	55,494	(62,188)	(179,870)	(241,550)	(306,211)	(370,871)
	15,000							

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	283,191	270,773	206,972	142,299	77,625	12,952	(51,722)	(116,395)
	15.0%	229,652	167,311	104,971	42,630	(19,710)	(82,051)	(144,391)
	16.0%	187,658	127,650	67,643	7,635	(52,372)	(112,380)	(172,387)
	17.0%	145,664	87,989	30,315	(27,360)	(85,034)	(142,709)	(200,383)
	18.0%	103,670	48,328	(7,013)	(62,355)	(117,696)	(173,038)	(230,197)
	19.0%	61,676	8,667	(44,341)	(97,350)	(150,358)	(203,367)	(260,962)
	20.0%							

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	283,191	276,661	217,820	158,979	100,138	41,297	(17,544)	(76,385)
	100,000	266,661	207,820	148,979	90,138	31,297	(27,544)	(66,385)
	110,000	256,661	197,820	138,979	80,138	21,297	(37,544)	(56,385)
	120,000	246,661	187,820	128,979	70,138	11,297	(47,544)	(46,385)
	130,000	236,661	177,820	118,979	60,138	1,297	(57,544)	(36,385)
	140,000	226,661	167,820	108,979	50,138	(8,703)	(67,544)	(26,385)
	150,000	216,661	157,820	98,979	40,138	(18,703)	(77,544)	(16,385)
	160,000	206,661	147,820	88,979	30,138	(28,703)	(87,544)	(6,385)
	170,000	196,661	137,820	78,979	20,138	(38,703)	(97,544)	(4,385)
	180,000	186,661	127,820	68,979	10,138	(48,703)	(107,544)	(16,385)
	190,000	176,661	117,820	58,979	138	(58,703)	(117,544)	(26,385)
	200,000	166,661	107,820	48,979	(9,862)	(68,703)	(127,544)	(36,385)
	210,000	156,661	97,820	38,979	(19,862)	(78,703)	(137,544)	(46,385)
	220,000	146,661	87,820	28,979	(29,862)	(88,703)	(147,544)	(56,385)
	230,000	136,661	77,820	18,979	(39,862)	(98,703)	(157,544)	(66,385)
	240,000	126,661	67,820	8,979	(49,862)	(108,703)	(167,544)	(76,385)
	250,000							

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Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **No Affordable Housing**

**TABLE 5**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	283,191							
	20	(21,670)	(51,090)	(80,511)	(109,931)	(139,352)	(168,772)	(198,193)
	22	(2,837)	(35,199)	(67,562)	(99,924)	(132,287)	(164,649)	(197,012)
Density (dph)	24	15,996	(19,308)	(54,613)	(89,917)	(125,222)	(160,526)	(195,831)
40.0	26	34,829	(3,417)	(41,664)	(79,910)	(118,157)	(156,404)	(194,650)
	28	53,662	12,474	(28,715)	(69,904)	(111,092)	(152,281)	(193,470)
	30	72,496	28,365	(15,766)	(59,897)	(104,027)	(148,158)	(192,289)
	32	91,329	44,256	(2,817)	(49,890)	(96,963)	(144,035)	(191,108)
	34	110,162	60,147	10,132	(39,883)	(89,898)	(139,912)	(189,927)
	36	128,995	76,038	23,081	(29,876)	(82,833)	(135,790)	(188,747)
	38	147,828	91,929	36,030	(19,869)	(75,768)	(131,667)	(187,566)
	40	166,661	107,820	48,979	(9,862)	(68,703)	(127,544)	(186,385)

**TABLE 6**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	283,191							
	98%	223,182	164,086	104,991	45,895	(13,201)	(72,296)	(131,392)
	100%	166,661	107,820	48,979	(9,862)	(68,703)	(127,544)	(186,385)
Build Cost	102%	110,139	51,553	(7,033)	(65,619)	(124,206)	(182,792)	(244,481)
100%	104%	53,618	(4,713)	(63,045)	(121,376)	(179,708)	(240,813)	(304,913)
(105% = 5% increase)	106%	(2,903)	(60,980)	(119,057)	(177,134)	(237,704)	(301,524)	(365,345)
	108%	(59,425)	(117,247)	(175,069)	(235,155)	(298,695)	(362,236)	(425,777)
	110%	(115,946)	(173,513)	(233,165)	(296,426)	(359,687)	(422,949)	(486,208)
	112%	(172,467)	(231,736)	(294,717)	(357,698)	(420,678)	(483,659)	(546,940)
	114%	(230,867)	(293,568)	(356,268)	(418,969)	(481,670)	(544,371)	(607,072)
	116%	(292,978)	(355,399)	(417,820)	(480,241)	(542,662)	(605,083)	(667,504)
	118%	(355,090)	(417,231)	(479,371)	(541,512)	(603,653)	(665,794)	(727,935)
	120%	(417,201)	(479,062)	(540,923)	(602,784)	(664,645)	(726,506)	(788,367)

**TABLE 7**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	283,191							
	80%	(532,577)	(558,321)	(580,066)	(603,810)	(627,554)	(651,299)	(675,043)
	82%	(458,928)	(486,764)	(514,600)	(542,436)	(570,272)	(598,108)	(625,943)
Market Values	84%	(385,279)	(417,207)	(449,134)	(481,062)	(512,989)	(544,917)	(576,844)
100%	86%	(311,630)	(347,649)	(383,668)	(419,687)	(455,707)	(491,726)	(527,745)
(105% = 5% increase)	88%	(237,981)	(278,092)	(318,203)	(358,313)	(398,424)	(438,535)	(478,645)
	90%	(168,442)	(208,666)	(252,737)	(296,939)	(341,141)	(385,344)	(429,546)
	92%	(101,422)	(145,369)	(189,317)	(235,565)	(283,859)	(332,153)	(380,447)
	94%	(34,401)	(82,072)	(129,743)	(177,414)	(226,576)	(278,962)	(331,348)
	96%	32,620	(18,775)	(70,169)	(121,563)	(172,957)	(225,771)	(282,248)
	98%	99,640	44,523	(10,595)	(65,713)	(120,830)	(175,948)	(233,149)
	100%	166,661	107,820	48,979	(9,862)	(68,703)	(127,544)	(186,385)
	102%	233,643	171,117	108,553	45,988	(16,576)	(79,140)	(141,705)
	104%	299,190	234,360	168,126	101,839	35,551	(30,737)	(97,024)
	106%	364,738	296,266	227,700	157,689	87,678	17,667	(52,344)
	108%	430,286	358,172	286,058	213,540	139,805	66,071	(7,664)
	110%	495,833	420,078	344,322	268,567	191,932	114,475	37,017
	112%	559,988	481,984	402,587	323,190	243,793	162,878	81,697
	114%	623,326	543,087	460,851	377,813	294,774	211,282	126,378
	116%	686,664	602,906	519,116	432,436	345,756	259,076	171,058
	118%	750,003	662,726	575,449	487,059	396,737	306,416	215,738
	120%	813,341	722,545	631,749	540,953	447,719	353,756	259,793

**TABLE 8**

		Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
Balance (RLV - BLV £ per acre (n))	283,191							
	5,000	174,184	119,104	64,024	8,945	(46,135)	(101,214)	(156,294)
	10,000	181,706	130,388	79,070	27,752	(23,566)	(74,884)	(126,202)
Grant (£ per unit)	15,000	189,229	141,673	94,116	46,559	(997)	(48,554)	(96,111)
-	20,000	196,752	152,957	109,162	65,366	21,571	(22,224)	(66,019)
	25,000	204,275	164,241	124,207	84,173	44,140	4,106	(35,928)
	30,000	211,798	175,525	139,253	102,981	66,708	30,436	(5,837)
	35,000	219,321	186,810	154,299	121,788	89,277	56,766	24,255
	40,000	226,844	198,094	169,344	140,595	111,845	83,096	54,346
	45,000	234,313	209,378	184,390	159,402	134,414	109,426	84,438
	50,000	241,670	220,663	199,436	178,209	156,982	135,756	114,529
	55,000	249,028	231,946	214,481	197,016	179,551	162,086	144,620

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Medium  
**Notes:** No Affordable Housing  
 No Units: 5  
 Greenfield/Brownfield: Greenfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>J</b>
Scheme Typology:	Flats / Houses
No Units:	5
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	No Affordable Housing
Total GDV (£)	1,583,750
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>0%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>7,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	24.34%
Developers Profit Total (£)	277,156
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>493,191</b>
RLV (£/ha (net))	1,218,674
RLV (% of GDV)	9.62%
RLV Total (£)	152,334
<b>BLV (£/acre (net))</b>	<b>210,000</b>
BLV (£/ha (net))	518,910
BLV Total (£)	64,864
Surplus/Deficit (£/acre) [RLV-BLV]	283,191
Surplus/Deficit (£/ha)	699,764
Surplus/Deficit Total (£)	87,471
Interest on development costs	25,052
Interest on land	12,584
Interest total per unit	7,527

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# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **K** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium Greenfield/Brownfield: Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**  
 No Units: **20**

ASSUMPTIONS - RESIDENTIAL USES								
Total number of units in scheme		20 Units						
AH Policy requirement (% Target)		40%						
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%				
AH tenure split %		Affordable Rent:		50.0%				
		Social Rent:		25.0%		75.0% % Rented		
		First Homes:		25.0%				
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)		
				100%		100.0%		
CIL Rate (£ psm)		0.00 £ psm						
<b>Unit mix -</b>								
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	25.0%	3.0	30.0%	2.4	27%	5.4		
3 bed House	40.0%	4.8	30.0%	2.4	36%	7.2		
4 bed House	15.0%	1.8	5.0%	0.4	11%	2.2		
5 bed House	5.0%	0.6	5.0%	0.4	5%	1.0		
1 bed Flat	5.0%	0.6	20.0%	1.6	11%	2.2		
2 bed Flat	10.0%	1.2	10.0%	0.8	10%	2.0		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	12.0	100.0%	8.0	100%	20.0		
<b>OMS Unit Floor areas -</b>								
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)			
1 bed House	0.0	0			0.0	0		
2 bed House	70.0	753			70.0	753		
3 bed House	93.0	1,001			93.0	1,001		
4 bed House	120.0	1,292			120.0	1,292		
5 bed House	163.0	1,755			163.0	1,755		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	61.0	657	85.0%		71.8	772		
3 bed Flat	0.0	0	85.0%		0.0	0		
<b>AH Unit Floor areas -</b>								
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)			
1 bed House	0.0	0			0.0	0		
2 bed House	70.0	753			70.0	753		
3 bed House	93.0	1,001			93.0	1,001		
4 bed House	120.0	1,292			120.0	1,292		
5 bed House	163.0	1,755			163.0	1,755		
1 bed Flat	50.0	538	85.0%		58.8	633		
2 bed Flat	61.0	657	85.0%		71.8	772		
3 bed Flat	0.0	0	85.0%		0.0	0		
<b>Total Gross Floor areas -</b>								
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqft)			
1 bed House	0	0	0	0	0	0		
2 bed House	210	2,260	168	1,808	378	4,069		
3 bed House	446	4,805	223	2,403	670	7,208		
4 bed House	216	2,325	48	517	264	2,842		
5 bed House	98	1,053	65	702	163	1,755		
1 bed Flat	35	380	94	1,013	129	1,393		
2 bed Flat	86	927	57	618	144	1,545		
3 bed Flat	0	0	0	0	0	0		
	1,092	11,750	656	7,060	1,748	18,810		
AH % by floor area:		37.53% AH % by floor area (difference due to mix)						
<b>Open Market Sales values (£) -</b>								
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	245,000	3,500	325	1,323,000				
3 bed House	330,000	3,548	330	2,376,000				
4 bed House	415,000	3,458	321	913,000				
5 bed House	575,000	3,528	328	575,000				
1 bed Flat	190,000	3,800	353	418,000				
2 bed Flat	230,000	3,770	350	460,000				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				6,065,000				
<b>Affordable Housing values (£) -</b>								
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV
1 bed House	0	55%	0	50%	0	70%	0	70%
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%
3 bed Flat	0	55%	0	50%	0	70%	0	70%
* capped @£250K								

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	245,000	735,000
3 bed House	4.8	@	330,000	1,584,000
4 bed House	1.8	@	415,000	747,000
5 bed House	0.6	@	575,000	345,000
1 bed Flat	0.6	@	190,000	114,000
2 bed Flat	1.2	@	230,000	276,000
3 bed Flat	0.0	@	0	-
	12.0			3,801,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.2	@	134,750	161,700
3 bed House	1.2	@	181,500	217,800
4 bed House	0.2	@	228,250	45,650
5 bed House	0.2	@	316,250	63,250
1 bed Flat	0.8	@	104,500	83,600
2 bed Flat	0.4	@	126,500	50,600
3 bed Flat	0.0	@	0	-
	4.0			622,600
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	122,500	73,500
3 bed House	0.6	@	165,000	99,000
4 bed House	0.1	@	207,500	20,750
5 bed House	0.1	@	287,500	28,750
1 bed Flat	0.4	@	95,000	38,000
2 bed Flat	0.2	@	115,000	23,000
3 bed Flat	0.0	@	0	-
	2.0			283,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	171,500	102,900
3 bed House	0.6	@	231,000	138,600
4 bed House	0.1	@	250,000	25,000
5 bed House	0.1	@	250,000	25,000
1 bed Flat	0.4	@	133,000	53,200
2 bed Flat	0.2	@	161,000	32,200
3 bed Flat	0.0	@	0	-
	2.0			376,900
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	8.0		-
<b>Sub-total GDV Residential</b>				
	20			<b>5,083,500</b>
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	981,500
		562 £ psm (total GIA sqm)	49,075 £ per unit (total units)	
<b>Grant</b>				
	8	AH units @	0 per unit	-
<b>Total GDV</b>				
				<b>5,083,500</b>



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Medium Greenfield/Brownfield: Greenfield  
**Notes:** Viability still challenging in the mid value zone for smaller typologies, but more marginal

No Units: 20

Greenfield/Brownfield: Greenfield

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(9,240)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mrkt only + garages)		1,196 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		7,656 per unit		(153,116)
	<b>Sub-total</b>					(153,116)
	<b>S106 analysis:</b>	306,232 £ per ha	3.01% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			1,748 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.24 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		378 sqm @		1,614 psm		(610,092)
3 bed House		670 sqm @		1,614 psm		(1,080,734)
4 bed House		264 sqm @		1,614 psm		(426,096)
5 bed House		163 sqm @		1,614 psm		(263,082)
1 bed Flat		129 sqm @		1,755 psm		(227,118)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	5	1,748 50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mrkt only)	2	100% units @		18 sqm @	10,000 Per Garage	(18,000)
Garages for 5B House (Mrkt only)	1	150% units @		32 sqm @	10,000 Per Garage	(9,000)
		104				
External works		2,910,016 @		15.0%		(436,502)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		20 units @		1,196 £ per unit		(23,920)
M4(2) Category 2	All Units	16 units @	90% @	1,400 £ per unit		(20,160)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,896)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(357)
M4(3)b Category 3 Housing	25% Social Rent Hk	1 units @	25% @	27,000 £ per unit		(9,450)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	25% @	8,500 £ per unit		(1,275)
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(94,800)
Part L/FHS 2025 & Net Zero	All Flats	4 units @		6,000 £ per unit		(25,200)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		4 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		20 units @		10 £ per unit		(200)
	<b>Sub-total</b>					(177,258)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		3,523,777 @		2.5%		(88,094)

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>20</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>	<b>Viability still challenging in the mid value zone for smaller typologies, but more marginal</b>			
<b>Professional Fees</b>	3,523,777 @		<b>8.0%</b>	(281,902)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	3,801,000 OMS @		<b>1.50%</b>	2,851 £ per unit (57,015)
Residential Sales Agent Costs	3,801,000 OMS @		<b>1.00%</b>	1,901 £ per unit (38,010)
Residential Sales Legal Costs	3,801,000 OMS @		<b>0.50%</b>	950 £ per unit (19,005)
Affordable Disposal Costs	8 AH		<b>750.00</b>	lump sum (6,000)
Empty Property Costs			<b>0</b>	-
	<b>Disposal Cost analysis:</b>			<b>6,002 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(63,898)
<b>Developers Profit -</b>				
Profit on OMS	3,801,000		<b>17.50%</b>	(665,175)
Profit on First Homes	376,900		<b>10.00%</b>	(37,690)
Margin on AH	905,600		<b>6.00%</b> on AH values	(54,336)
	<b>Profit analysis:</b>	<b>4,706,600</b>	<b>16.09%</b> blended GDV	<b>(757,201)</b>
		<b>4,270,057</b>	<b>17.73%</b> on costs	<b>(757,201)</b>
<b>TOTAL COSTS</b>				<b>(5,027,258)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				56,242
SDLT	56,242 @		HMRC formula	-
Acquisition Agent fees	56,242 @		<b>1.0%</b>	(562)
Acquisition Legal fees	56,242 @		<b>0.5%</b>	(281)
Interest on Land	56,242 @		7.50%	(4,218)
Residual Land Value				<b>51,180</b>
	<b>RLV analysis:</b>	<b>2,559 £ per plot</b>	<b>102,361 £ per ha (net)</b>	<b>41,425 £ per acre (net)</b>
			<b>76,771 £ per ha (gross)</b>	<b>31,069 £ per acre (gross)</b>
				<b>1.01% % RLV / GDV</b>
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>40.0</b> dph (net)			
Site Area (net)	0.50 ha (net)		1.24 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	0.67 ha (gross)		1.65 acres (gross)	
	<b>Density analysis:</b>	<b>3,495 sqm/ha (net)</b>	<b>15,225 sqft/ac (net)</b>	
		<b>30 dph (gross)</b>		
Benchmark Land Value (net)	12,973 £ per plot	518,910 £ per ha (net)	<b>£210,000</b> £ per acre (net)	<b>259,455</b>
	<b>BLV analysis:</b>	<b>389,183 £ per ha (gross)</b>	<b>157,500 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>(416,549) £ per ha (net)</b>	<b>(168,575) £ per acre (net)</b>	<b>(208,275)</b>

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
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## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(168,575)	10%	15%	20%	25%	30%	35%	40%
	0.00		175,965	119,763	63,561	7,179	(50,094)	(108,779)	(168,575)
	10.00		163,171	107,680	52,188	(3,547)	(60,454)	(118,616)	(177,655)
	20.00		150,377	95,597	40,807	(14,273)	(70,814)	(128,452)	(186,735)
	30.00		137,583	83,514	29,366	(24,999)	(81,174)	(138,288)	(195,814)
	40.00		124,789	71,430	17,925	(36,013)	(91,535)	(148,125)	(204,894)
	50.00		111,995	59,347	6,484	(47,113)	(101,948)	(157,961)	(214,367)
	60.00		99,202	47,263	(4,957)	(58,213)	(112,541)	(167,797)	(224,345)
	70.00		86,408	35,106	(16,399)	(69,314)	(123,134)	(177,634)	(234,322)
	80.00		73,614	22,950	(27,852)	(80,414)	(133,727)	(187,470)	(244,300)
	90.00		60,820	10,794	(39,692)	(91,514)	(144,320)	(197,307)	(254,278)
	100.00		47,998	(1,362)	(51,533)	(102,684)	(154,913)	(207,143)	(264,256)
	110.00		35,126	(13,518)	(63,373)	(114,034)	(165,506)	(217,670)	(274,233)
	120.00		22,255	(25,675)	(75,213)	(125,383)	(176,100)	(228,479)	(284,211)
	130.00		9,384	(38,192)	(87,053)	(136,733)	(186,693)	(239,288)	(294,189)
	140.00		(3,488)	(50,772)	(98,894)	(148,083)	(197,286)	(250,097)	(304,166)
	150.00		(16,359)	(63,352)	(110,986)	(159,432)	(207,879)	(260,907)	(314,144)
	160.00		(29,291)	(75,933)	(123,092)	(170,782)	(219,310)	(271,716)	(324,122)
	170.00		(42,611)	(88,513)	(135,199)	(182,132)	(230,950)	(282,525)	(334,100)
	180.00		(55,932)	(101,129)	(147,305)	(193,481)	(242,591)	(293,334)	(344,077)
	190.00		(69,252)	(113,992)	(159,411)	(204,831)	(254,232)	(304,143)	(354,055)
	200.00		(82,572)	(126,855)	(171,518)	(216,792)	(265,872)	(314,953)	(364,033)
	210.00		(95,893)	(139,717)	(183,624)	(229,264)	(277,513)	(325,762)	(374,011)
	220.00		(109,431)	(152,580)	(195,730)	(241,736)	(289,154)	(336,571)	(383,988)
	230.00		(123,050)	(165,443)	(207,837)	(254,208)	(300,794)	(347,380)	(393,966)
	240.00		(136,670)	(178,306)	(220,926)	(266,681)	(312,435)	(358,189)	(403,944)
	250.00		(150,290)	(191,169)	(234,230)	(279,153)	(324,076)	(368,999)	(413,922)

**TABLE 2**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(168,575)	0%	10%	20%	30%	35%	40%	45%
	1,000		383,300	270,896	158,492	46,088	(10,337)	(68,221)	(127,314)
	2,000		369,038	256,633	144,229	31,824	(24,686)	(83,071)	(142,497)
	3,000		354,775	242,370	129,966	17,475	(39,439)	(97,920)	(157,680)
	4,000		340,512	228,107	115,703	3,126	(54,288)	(113,068)	(172,864)
	5,000		326,249	213,845	101,440	(11,223)	(69,138)	(128,251)	(188,047)
	6,000		311,986	199,582	87,177	(25,572)	(83,988)	(143,434)	(203,230)
	7,000		297,723	185,319	72,914	(40,355)	(98,837)	(158,618)	(219,246)
	8,000		283,460	171,056	58,652	(55,205)	(114,005)	(173,801)	(235,331)
	9,000		269,197	156,793	44,389	(70,055)	(129,189)	(188,985)	(252,616)
	10,000		254,934	142,530	30,052	(84,904)	(144,372)	(204,168)	(269,301)
	11,000		240,671	128,267	15,703	(99,759)	(159,555)	(220,276)	(285,986)
	12,000		226,409	114,004	1,354	(114,943)	(174,739)	(236,961)	(302,671)
	13,000		212,146	99,741	(12,995)	(130,126)	(189,922)	(253,646)	(319,356)
	14,000		197,883	85,478	(27,344)	(145,309)	(205,105)	(270,331)	(336,041)
	15,000		183,620	71,216	(42,189)	(160,493)	(221,306)	(287,016)	(352,726)

**TABLE 3**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(168,575)	10%	15%	20%	25%	30%	35%	40%
	15.0%		275,182	213,468	151,754	89,859	27,837	(34,419)	(98,606)
	16.0%		235,495	175,986	116,476	56,787	(3,030)	(64,082)	(126,581)
	17.0%		195,809	138,504	81,199	23,715	(34,122)	(93,744)	(154,577)
	18.0%		156,122	101,022	45,922	(9,357)	(66,066)	(123,944)	(182,573)
	19.0%		116,435	63,540	10,645	(42,951)	(98,010)	(154,273)	(210,625)
	20.0%		76,748	26,058	(24,632)	(77,177)	(130,638)	(184,602)	(241,390)

**TABLE 4**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(168,575)	10%	15%	20%	25%	30%	35%	40%
	100,000		285,965	229,763	173,561	117,179	59,906	1,221	(58,575)
	110,000		275,965	219,763	163,561	107,179	49,906	(8,779)	(68,575)
	120,000		265,965	209,763	153,561	97,179	39,906	(18,779)	(78,575)
	130,000		255,965	199,763	143,561	87,179	29,906	(28,779)	(88,575)
	140,000		245,965	189,763	133,561	77,179	19,906	(38,779)	(98,575)
	150,000		235,965	179,763	123,561	67,179	9,906	(48,779)	(108,575)
	160,000		225,965	169,763	113,561	57,179	(94)	(58,779)	(118,575)
	170,000		215,965	159,763	103,561	47,179	(10,094)	(68,779)	(128,575)
	180,000		205,965	149,763	93,561	37,179	(20,094)	(78,779)	(138,575)
	190,000		195,965	139,763	83,561	27,179	(30,094)	(88,779)	(148,575)
	200,000		185,965	129,763	73,561	17,179	(40,094)	(98,779)	(158,575)
	210,000		175,965	119,763	63,561	7,179	(50,094)	(108,779)	(168,575)
	220,000		165,965	109,763	53,561	(2,821)	(60,094)	(118,779)	(178,575)
	230,000		155,965	99,763	43,561	(12,821)	(70,094)	(128,779)	(188,575)
	240,000		145,965	89,763	33,561	(22,821)	(80,094)	(138,779)	(198,575)
	250,000		135,965	79,763	23,561	(32,821)	(90,094)	(148,779)	(208,575)

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(168,575)							
	20	(17,017)	(45,118)	(73,220)	(101,411)	(130,047)	(159,390)	(189,288)
	22	2,281	(28,630)	(59,542)	(90,552)	(122,052)	(154,329)	(187,216)
Density (dph)	24	21,579	(12,142)	(45,863)	(79,693)	(114,056)	(149,267)	(185,145)
40.0	26	40,877	4,348	(32,185)	(68,834)	(106,061)	(144,206)	(183,074)
	28	60,176	20,834	(18,507)	(57,975)	(98,066)	(139,145)	(181,003)
	30	79,474	37,322	(4,829)	(47,116)	(90,070)	(134,084)	(178,931)
	32	98,772	53,810	8,849	(36,257)	(82,075)	(129,023)	(176,860)
	34	118,070	70,299	22,527	(25,398)	(74,080)	(123,962)	(174,789)
	36	137,369	86,787	36,205	(14,539)	(66,084)	(118,901)	(172,718)
	38	156,667	103,275	49,883	(3,680)	(58,089)	(113,840)	(170,646)
	40	175,965	119,763	63,561	7,179	(50,094)	(108,779)	(168,575)

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(168,575)							
	98%	229,224	172,782	116,339	59,897	3,283	(54,375)	(113,412)
	100%	175,965	119,763	63,561	7,179	(50,094)	(108,779)	(168,575)
Build Cost	102%	122,706	66,744	10,592	(46,312)	(104,657)	(164,197)	(225,096)
100%	104%	69,448	13,522	(43,030)	(101,046)	(160,330)	(220,566)	(285,715)
(105% = 5% increase)	106%	15,968	(40,248)	(97,980)	(156,975)	(216,598)	(281,465)	(346,333)
	108%	(37,966)	(95,448)	(154,130)	(213,191)	(277,778)	(342,364)	(406,951)
	110%	(93,415)	(151,796)	(210,346)	(274,652)	(338,958)	(403,264)	(467,569)
	112%	(149,974)	(208,237)	(272,087)	(336,112)	(400,138)	(464,163)	(528,188)
	114%	(206,670)	(270,085)	(333,829)	(397,573)	(461,317)	(525,062)	(588,806)
	116%	(268,643)	(332,107)	(395,570)	(459,034)	(522,497)	(585,961)	(649,424)
	118%	(330,947)	(394,129)	(457,312)	(520,494)	(583,677)	(646,860)	(710,042)
	120%	(393,250)	(456,151)	(519,053)	(581,955)	(644,857)	(707,759)	(770,661)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(168,575)							
	80%	(512,217)	(538,704)	(561,192)	(585,680)	(610,168)	(634,656)	(659,143)
	82%	(438,017)	(466,627)	(495,237)	(523,847)	(552,457)	(581,067)	(609,677)
Market Values	84%	(363,817)	(396,549)	(429,281)	(462,014)	(494,746)	(527,478)	(560,210)
100%	86%	(289,617)	(326,472)	(363,326)	(400,181)	(437,035)	(473,889)	(510,744)
(105% = 5% increase)	88%	(215,417)	(256,394)	(297,371)	(338,347)	(379,324)	(420,301)	(461,277)
	90%	(147,408)	(188,448)	(231,415)	(276,514)	(321,613)	(366,712)	(411,811)
	92%	(80,318)	(124,677)	(169,469)	(214,681)	(263,902)	(313,123)	(362,344)
	94%	(14,725)	(61,756)	(109,449)	(157,992)	(206,534)	(259,534)	(312,878)
	96%	49,051	(334)	(50,531)	(101,723)	(154,017)	(206,311)	(263,411)
	98%	112,508	59,831	6,968	(46,643)	(101,500)	(157,545)	(213,945)
	100%	175,965	119,763	63,561	7,179	(50,094)	(108,779)	(168,575)
	102%	239,422	179,695	119,967	60,240	300	(60,882)	(123,561)
	104%	302,879	239,626	176,373	113,120	49,867	(13,670)	(79,007)
	106%	366,336	299,558	232,780	166,001	99,223	32,417	(34,982)
	108%	429,793	359,489	289,186	218,882	148,578	78,275	7,812
	110%	493,250	419,421	345,592	271,763	197,934	124,105	50,276
	112%	556,707	479,353	401,998	324,644	247,289	169,935	92,580
	114%	620,164	539,284	458,404	377,525	296,645	215,765	134,885
	116%	683,621	599,216	514,811	430,405	346,000	261,595	177,190
	118%	747,078	659,148	571,217	483,286	395,356	307,425	219,494
	120%	810,535	719,079	627,623	536,167	444,711	353,255	261,799

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(168,575)							
	5,000	183,058	130,403	77,747	25,007	(27,953)	(82,745)	(138,391)
	10,000	197,245	141,043	91,934	42,825	(6,543)	(56,914)	(108,207)
Grant (£ per unit)	15,000	197,245	151,683	106,120	60,558	14,851	(31,083)	(78,495)
-	20,000	204,338	162,322	120,307	78,291	36,246	(6,002)	(48,974)
	25,000	211,431	172,962	134,493	96,024	57,555	18,958	(19,724)
	30,000	218,525	183,602	148,680	113,757	78,835	43,913	8,802
	35,000	225,618	194,242	162,866	131,491	100,115	68,739	37,328
	40,000	232,711	204,882	177,053	149,224	121,394	93,565	65,736
	45,000	239,804	215,522	191,239	166,957	142,674	118,392	94,109
	50,000	246,898	226,162	205,426	184,690	163,954	143,218	122,482
	55,000	253,991	236,802	219,612	202,423	185,234	168,044	150,855

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Medium Greenfield/Brownfield: Greenfield  
**Notes:** No Units: 20  
 Viability still challenging in the mid value zone for smaller typologies, but more marginal

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	K
Scheme Typology:	Flats / Houses
No Units:	20
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	Viability still challenging in the mid value zone for smaller typologies, but more marginal
Total GDV (£)	5,083,500
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.09%
Developers Profit (% on costs)	17.73%
Developers Profit Total (£)	757,201
<b>Land Value KPI's</b>	
RLV (£/acre (net))	41,425
RLV (£/ha (net))	102,361
RLV (% of GDV)	1.01%
RLV Total (£)	51,180
BLV (£/acre (net))	210,000
BLV (£/ha (net))	518,910
BLV Total (£)	259,455
Surplus/Deficit (£/acre) [RLV-BLV]	(168,575)
Surplus/Deficit (£/ha)	(416,549)
Surplus/Deficit Total (£)	(208,275)
Interest on development costs	63,898
Interest on land	4,218
Interest total per unit	3,406

Put into summary table for ease of checking. Don't print this row in the summary table

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241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **L** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium Greenfield/Brownfield: Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**  
 No Units: **45**

ASSUMPTIONS - RESIDENTIAL USES

Total number of units in scheme	45 Units							
AH Policy requirement (% Target)	40%							
Open Market Sale (OMS) housing	60%							
AH tenure split %	Open Market Sale (OMS)	60%		Affordable Rent:	50.0%		75.0% % Rented	
	Social Rent:			First Homes:	25.0%			
	Other Intermediate (LCHO/Sub-Market etc.):	10.0%			0.0%		10.0% % of total (>10% First Homes PPG 023)	
		100%			100.0%			
CIL Rate (£ psm)	0.00 £ psm							
<b>Unit mix -</b>	<b>OMS Unit mix%</b>	<b>MV # units</b>	<b>AH mix%</b>	<b>AH # units</b>	<b>Overall mix%</b>	<b>Total # units</b>		
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0		
2 bed House	25.0%	6.8	30.0%	5.4	27%	12.2		
3 bed House	40.0%	10.8	30.0%	5.4	36%	16.2		
4 bed House	15.0%	4.1	5.0%	0.9	11%	5.0		
5 bed House	5.0%	1.4	5.0%	0.9	5%	2.3		
1 bed Flat	5.0%	1.4	20.0%	3.6	11%	5.0		
2 bed Flat	10.0%	2.7	10.0%	1.8	10%	4.5		
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0		
Total number of units	100.0%	27.0	100.0%	18.0	100%	45.0		
<b>OMS Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>		<b>(sqft)</b>		
1 bed House	0.0	0		0.0	0		0	
2 bed House	70.0	753		70.0	753		753	
3 bed House	93.0	1,001		93.0	1,001		1,001	
4 bed House	120.0	1,292		120.0	1,292		1,292	
5 bed House	163.0	1,755		163.0	1,755		1,755	
1 bed Flat	50.0	538	85.0%	58.8	633		633	
2 bed Flat	61.0	657	85.0%	71.8	772		772	
3 bed Flat	0.0	0	85.0%	0.0	0		0	
<b>AH Unit Floor areas -</b>	<b>Net area per unit (sqm)</b>	<b>(sqft)</b>	<b>Net to Gross %</b>	<b>Gross (GIA) per unit (sqm)</b>		<b>(sqft)</b>		
1 bed House	0.0	0		0.0	0		0	
2 bed House	70.0	753		70.0	753		753	
3 bed House	93.0	1,001		93.0	1,001		1,001	
4 bed House	120.0	1,292		120.0	1,292		1,292	
5 bed House	163.0	1,755		163.0	1,755		1,755	
1 bed Flat	50.0	538	85.0%	58.8	633		633	
2 bed Flat	61.0	657	85.0%	71.8	772		772	
3 bed Flat	0.0	0	85.0%	0.0	0		0	
<b>Total Gross Floor areas -</b>	<b>OMS Units GIA (sqm)</b>	<b>(sqft)</b>	<b>AH units GIA (sqm)</b>	<b>(sqft)</b>	<b>Total GIA (all units) (sqm)</b>		<b>(sqft)</b>	
1 bed House	0	0	0	0	0		0	
2 bed House	473	5,086	378	4,069	851		9,155	
3 bed House	1,004	10,811	502	5,406	1,507		16,217	
4 bed House	486	5,231	108	1,163	594		6,394	
5 bed House	220	2,369	147	1,579	367		3,948	
1 bed Flat	79	855	212	2,279	291		3,134	
2 bed Flat	194	2,086	129	1,390	323		3,476	
3 bed Flat	0	0	0	0	0		0	
	2,456	26,438	1,476	15,886	3,932		42,323	
	<b>AH % by floor area:</b>		<b>37.53% AH % by floor area (difference due to mix)</b>					
<b>Open Market Sales values (£) -</b>	<b>£ OMS (per unit)</b>	<b>£ psm</b>	<b>£ psf</b>	<b>total MV £ (no AH)</b>				
1 bed House	0	#DIV/0!	#DIV/0!	0				
2 bed House	245,000	3,500	325	2,976,750				
3 bed House	330,000	3,548	330	5,346,000				
4 bed House	415,000	3,458	321	2,054,250				
5 bed House	575,000	3,528	328	1,293,750				
1 bed Flat	190,000	3,800	353	940,500				
2 bed Flat	230,000	3,770	350	1,035,000				
3 bed Flat	0	#DIV/0!	#DIV/0!	0				
				13,646,250				
<b>Affordable Housing values (£) -</b>	<b>Aff. Rent £</b>	<b>% of MV</b>	<b>Social Rent £</b>	<b>% of MV</b>	<b>First Homes £*</b>	<b>% of MV</b>	<b>Other Int. £</b>	<b>% of MV</b>
1 bed House	0	55%	0	50%	0	70%	0	70%
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%
3 bed Flat	0	55%	0	50%	0	70%	0	70%
					* capped @£250K			

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	6.8	@	245,000	1,653,750
3 bed House	10.8	@	330,000	3,564,000
4 bed House	4.1	@	415,000	1,680,750
5 bed House	1.4	@	575,000	776,250
1 bed Flat	1.4	@	190,000	256,500
2 bed Flat	2.7	@	230,000	621,000
3 bed Flat	0.0	@	0	-
	27.0			8,552,250
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	2.7	@	134,750	363,825
3 bed House	2.7	@	181,500	490,050
4 bed House	0.5	@	228,250	102,713
5 bed House	0.5	@	316,250	142,313
1 bed Flat	1.8	@	104,500	188,100
2 bed Flat	0.9	@	126,500	113,850
3 bed Flat	0.0	@	0	-
	9.0			1,400,850
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	122,500	165,375
3 bed House	1.4	@	165,000	222,750
4 bed House	0.2	@	207,500	46,688
5 bed House	0.2	@	287,500	64,688
1 bed Flat	0.9	@	95,000	85,500
2 bed Flat	0.5	@	115,000	51,750
3 bed Flat	0.0	@	0	-
	4.5			636,750
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	171,500	231,525
3 bed House	1.4	@	231,000	311,850
4 bed House	0.2	@	250,000	56,250
5 bed House	0.2	@	250,000	56,250
1 bed Flat	0.9	@	133,000	119,700
2 bed Flat	0.5	@	161,000	72,450
3 bed Flat	0.0	@	0	-
	4.5			848,025
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	18.0		-
<b>Sub-total GDV Residential</b>				
	45			11,437,875
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	2,208,375
		562 £ psm (total GIA sqm)	49,075 £ per unit (total units)	
<b>Grant</b>				
	18	AH units @	0 per unit	-
<b>Total GDV</b>				
				11,437,875



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		2,691 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		8,656 per unit		(389,511)
	<b>S106 analysis:</b>	346,232 £ per ha	3.41% % of GDV	8,656 £ per unit (total units)		(389,511)
AH Commuted Sum			3,932 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		2.78 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		0 per unit		-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		-
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		851 sqm @		1,614 psm		(1,372,707)
3 bed House		1,507 sqm @		1,614 psm		(2,431,652)
4 bed House		594 sqm @		1,614 psm		(958,716)
5 bed House		367 sqm @		1,614 psm		(591,935)
1 bed Flat		291 sqm @		1,755 psm		(511,015)
2 bed Flat		323 sqm @		1,755 psm		(566,762)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	11	50% units @		18 sqm @	10,000 Per Garage	(54,000)
Garages for 4B House (Mrkt only)	4	100% units @		18 sqm @	10,000 Per Garage	(40,500)
Garages for 5B House (Mrkt only)	1	150% units @		32 sqm @	10,000 Per Garage	(20,250)
		235				
External works		6,547,536 @		15.0%		(982,130)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		45 units @		1,196 £ per unit		(53,820)
M4(2) Category 2	All Units	36 units @	90% @	1,400 £ per unit		(45,360)
M4(3)a Category 3 Housing	10% Housing Units	4 units @	10% @	12,000 £ per unit		(4,266)
M4(3)a Category 3 Flats	10% Flatted Units	1 units @	10% @	8,500 £ per unit		(803)
M4(3)b Category 3 Housing	25% Social Rent Hk	3 units @	25% @	27,000 £ per unit		(21,263)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	25% @	8,500 £ per unit		(2,869)
Part L/FHS 2025 & Net Zero	All Houses	36 units @		6,000 £ per unit		(213,300)
Part L/FHS 2025 & Net Zero	All Flats	9 units @		6,000 £ per unit		(56,700)
EV Charging Points - Houses		36 units @		0 £ per unit		-
EV Charging Points - Flats		9 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		45 units @		10 £ per unit		(450)
	<b>Sub-total</b>					(398,831)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		7,928,497 @		2.5%		(198,212)

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

Professional Fees	7,928,497	@	7.0%		(554,995)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	8,552,250	OMS @	1.50%	2,851 £ per unit	(128,284)
Residential Sales Agent Costs	8,552,250	OMS @	1.00%	1,901 £ per unit	(85,523)
Residential Sales Legal Costs	8,552,250	OMS @	0.50%	950 £ per unit	(42,761)
Affordable Disposal Costs	18	AH	750.00	lump sum	(10,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>					
				5,924 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50%	APR	0.604% pcm	(145,146)
<b>Developers Profit -</b>					
Profit on OMS	8,552,250		17.50%		(1,496,644)
Profit on First Homes	848,025		10.00%		(84,803)
Margin on AH	2,037,600		6.00%	on AH values	(122,256)
<b>Profit analysis:</b>					
	10,589,850		16.09%	blended GDV	(1,703,702)
	9,563,719		17.81%	on costs	(1,703,702)
<b>TOTAL COSTS</b>					<b>(11,267,422)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					170,453
SDLT	170,453	@	HMRC formula		(409)
Acquisition Agent fees	170,453	@	1.0%		(1,705)
Acquisition Legal fees	170,453	@	0.5%		(852)
Interest on Land	170,453	@	7.50%		(12,784)
Residual Land Value					<b>154,704</b>
<b>RLV analysis:</b>					
	3,438 £ per plot		137,514 £ per ha (net)	55,651 £ per acre (net)	
			103,136 £ per ha (gross)	41,738 £ per acre (gross)	
				1.35% % RLV / GDV	

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density	40.0	dph (net)			
Site Area (net)	1.13	ha (net)		2.78 acres (net)	
Net to Gross ratio	75%				
Site Area (gross)	1.50	ha (gross)		3.71 acres (gross)	
<b>Density analysis:</b>					
	3,495	sqm/ha (net)		15,225 sqft/ac (net)	
	30	dph (gross)			
Benchmark Land Value (net)	12,973 £ per plot		518,910 £ per ha (net)	£210,000 £ per acre (net)	<b>583,774</b>
<b>BLV analysis:</b>					
			389,183 £ per ha (gross)	157,500 £ per acre (gross)	

<b>BALANCE</b>			
Surplus/(Deficit)	(381,396) £ per ha (net)	(154,349) £ per acre (net)	(429,070)

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(154,349)	10%	15%	20%	25%	30%	35%	40%
0.00		184,229	128,091	71,953	15,760	(40,656)	(97,073)	(154,349)
10.00		171,318	115,897	60,476	4,936	(50,759)	(106,455)	(163,365)
20.00		158,406	103,703	48,999	(5,889)	(60,862)	(115,836)	(172,528)
30.00		145,495	91,509	37,522	(16,713)	(70,965)	(125,217)	(181,691)
40.00		132,583	79,314	25,993	(27,538)	(81,068)	(134,798)	(190,854)
50.00		119,672	67,120	14,447	(38,362)	(91,171)	(144,506)	(200,017)
60.00		106,761	54,926	2,900	(49,187)	(101,274)	(154,215)	(209,180)
70.00		93,849	42,722	(8,646)	(60,011)	(111,377)	(163,991)	(219,168)
80.00		80,938	30,452	(20,192)	(70,836)	(121,479)	(173,918)	(229,237)
90.00		68,027	18,184	(31,738)	(81,660)	(131,677)	(183,845)	(239,307)
100.00		55,115	5,916	(43,284)	(92,485)	(142,132)	(193,771)	(249,376)
110.00		42,218	(6,351)	(54,830)	(103,309)	(152,587)	(203,698)	(259,445)
120.00		29,318	(18,619)	(66,376)	(114,134)	(163,091)	(213,983)	(269,515)
130.00		16,419	(30,887)	(77,922)	(124,958)	(173,781)	(224,891)	(279,584)
140.00		3,519	(43,155)	(89,469)	(136,023)	(184,471)	(235,800)	(289,653)
150.00		(9,830)	(55,422)	(101,015)	(147,226)	(195,161)	(246,708)	(299,723)
160.00		(22,819)	(67,690)	(112,561)	(158,428)	(205,852)	(257,617)	(309,792)
170.00		(35,809)	(79,958)	(124,107)	(169,826)	(217,189)	(268,525)	(319,861)
180.00		(48,798)	(92,226)	(135,889)	(181,280)	(228,936)	(279,433)	(329,931)
190.00		(61,788)	(104,493)	(147,838)	(192,734)	(240,684)	(290,342)	(340,000)
200.00		(74,777)	(116,761)	(159,787)	(204,187)	(252,431)	(301,250)	(350,069)
210.00		(87,766)	(129,034)	(171,980)	(216,199)	(264,179)	(312,159)	(360,138)
220.00		(100,756)	(141,306)	(184,197)	(228,786)	(275,927)	(323,067)	(370,208)
230.00		(113,745)	(154,226)	(196,415)	(241,373)	(287,674)	(333,976)	(380,277)
240.00		(126,735)	(167,261)	(208,632)	(253,959)	(299,422)	(344,884)	(390,346)
250.00		(140,102)	(180,242)	(221,922)	(266,546)	(311,169)	(355,792)	(400,416)

Balance (RLV - BLV £ per acre (n))	(154,349)	0%	10%	20%	30%	35%	40%	45%
1,000		406,510	294,425	182,149	69,872	13,734	(42,628)	(99,045)
2,000		392,196	280,031	167,755	55,478	(692)	(57,109)	(113,526)
3,000		377,881	265,637	153,361	41,085	(15,173)	(71,590)	(128,007)
4,000		363,520	251,244	138,967	26,691	(29,654)	(86,071)	(142,962)
5,000		349,126	236,850	124,573	12,282	(44,134)	(100,551)	(157,948)
6,000		334,732	222,456	110,180	(2,198)	(58,615)	(115,032)	(173,204)
7,000		320,338	208,062	95,786	(16,679)	(73,096)	(129,535)	(188,527)
8,000		305,945	193,668	81,392	(31,160)	(87,577)	(144,521)	(203,850)
9,000		291,551	179,275	66,998	(45,641)	(102,058)	(159,507)	(220,080)
10,000		277,157	164,881	52,604	(60,122)	(116,538)	(174,798)	(236,918)
11,000		262,763	150,487	38,211	(74,602)	(131,094)	(190,121)	(253,756)
12,000		248,370	136,093	23,751	(89,083)	(146,080)	(205,444)	(270,594)
13,000		233,976	121,699	9,270	(103,564)	(161,070)	(221,831)	(287,432)
14,000		219,582	107,306	(5,211)	(118,045)	(176,392)	(238,686)	(304,270)
15,000		205,188	92,912	(19,692)	(132,653)	(191,715)	(255,508)	(321,109)

Balance (RLV - BLV £ per acre (n))	(154,349)	10%	15%	20%	25%	30%	35%	40%
15.0%		283,446	221,795	160,145	98,441	36,512	(25,417)	(87,346)
16.0%		243,759	184,314	124,868	65,369	5,645	(54,079)	(113,804)
17.0%		204,072	146,832	89,591	32,297	(25,223)	(82,742)	(140,658)
18.0%		164,386	109,350	54,314	(776)	(56,090)	(111,405)	(168,200)
19.0%		124,699	71,868	19,037	(33,848)	(86,958)	(140,457)	(196,196)
20.0%		85,012	34,386	(16,240)	(66,920)	(117,825)	(170,327)	(225,595)

Balance (RLV - BLV £ per acre (n))	(154,349)	10%	15%	20%	25%	30%	35%	40%
100,000		294,229	238,091	181,953	125,760	69,344	12,927	(44,349)
110,000		284,229	228,091	171,953	115,760	59,344	2,927	(54,349)
120,000		274,229	218,091	161,953	105,760	49,344	(7,073)	(64,349)
130,000		264,229	208,091	151,953	95,760	39,344	(17,073)	(74,349)
140,000		254,229	198,091	141,953	85,760	29,344	(27,073)	(84,349)
150,000		244,229	188,091	131,953	75,760	19,344	(37,073)	(94,349)
160,000		234,229	178,091	121,953	65,760	9,344	(47,073)	(104,349)
170,000		224,229	168,091	111,953	55,760	(656)	(57,073)	(114,349)
180,000		214,229	158,091	101,953	45,760	(10,656)	(67,073)	(124,349)
190,000		204,229	148,091	91,953	35,760	(20,656)	(77,073)	(134,349)
200,000		194,229	138,091	81,953	25,760	(30,656)	(87,073)	(144,349)
210,000		184,229	128,091	71,953	15,760	(40,656)	(97,073)	(154,349)
220,000		174,229	118,091	61,953	5,760	(50,656)	(107,073)	(164,349)
230,000		164,229	108,091	51,953	(4,240)	(60,656)	(117,073)	(174,349)
240,000		154,229	98,091	41,953	(14,240)	(70,656)	(127,073)	(184,349)
250,000		144,229	88,091	31,953	(24,240)	(80,656)	(137,073)	(194,349)

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **Viability still challenging in the mid value zone for smaller typologies, but more marginal**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20	(12,886)	(40,955)	(69,024)	(97,120)	(125,328)	(153,537)	(182,174)
	22	6,826	(24,050)	(54,926)	(85,832)	(116,861)	(147,890)	(179,392)
	24	26,537	(7,146)	(40,828)	(74,544)	(108,394)	(142,244)	(176,609)
	26	46,249	9,759	(26,731)	(63,256)	(99,927)	(136,598)	(173,827)
	28	65,960	26,664	(12,633)	(51,968)	(91,460)	(130,951)	(171,044)
	30	85,672	43,568	1,464	(40,680)	(82,992)	(125,305)	(168,262)
	32	105,383	60,473	15,562	(29,392)	(74,525)	(119,659)	(165,479)
	34	125,095	77,377	29,660	(18,104)	(66,058)	(114,012)	(162,696)
	36	144,806	94,282	43,757	(6,816)	(57,591)	(108,366)	(159,914)
	38	164,517	111,186	57,855	4,472	(49,124)	(102,720)	(157,131)
	40	184,229	128,091	71,953	15,760	(40,656)	(97,073)	(154,349)

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	237,490	181,112	124,734	68,355	11,961	(44,698)	(101,356)
	100%	184,229	128,091	71,953	15,760	(40,656)	(97,073)	(154,349)
	102%	130,968	75,070	19,077	(37,098)	(93,273)	(150,166)	(209,367)
	104%	77,707	21,911	(34,023)	(89,957)	(146,484)	(205,346)	(269,925)
	106%	24,262	(31,430)	(87,123)	(143,301)	(201,836)	(265,787)	(330,546)
	108%	(29,321)	(84,772)	(140,618)	(198,837)	(262,211)	(326,689)	(391,167)
	110%	(82,904)	(138,435)	(196,350)	(259,197)	(323,394)	(387,591)	(451,883)
	112%	(136,752)	(194,373)	(256,744)	(320,660)	(384,576)	(448,516)	(512,871)
	114%	(192,908)	(254,853)	(318,488)	(382,124)	(445,759)	(509,786)	(573,858)
	116%	(253,524)	(316,878)	(380,233)	(443,587)	(507,267)	(571,056)	(634,846)
	118%	(315,829)	(378,903)	(441,977)	(505,312)	(568,819)	(632,326)	(695,833)
	120%	(378,135)	(440,928)	(503,922)	(567,147)	(630,371)	(693,596)	(756,820)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(503,701)	(527,914)	(552,128)	(576,341)	(600,555)	(624,768)	(648,981)
	82%	(428,465)	(456,793)	(485,190)	(513,587)	(541,984)	(570,381)	(598,778)
	84%	(353,644)	(385,991)	(418,338)	(450,832)	(483,413)	(515,994)	(548,574)
	86%	(278,823)	(315,327)	(351,831)	(388,335)	(424,842)	(461,607)	(498,371)
	88%	(204,542)	(244,663)	(285,324)	(325,984)	(366,645)	(407,306)	(448,167)
	90%	(136,992)	(177,239)	(218,816)	(263,634)	(308,451)	(353,268)	(398,086)
	92%	(72,373)	(114,490)	(157,576)	(202,067)	(250,257)	(299,231)	(348,205)
	94%	(8,027)	(53,719)	(99,412)	(145,670)	(193,677)	(245,194)	(298,325)
	96%	56,249	7,052	(42,215)	(91,483)	(141,164)	(192,852)	(248,444)
	98%	184,229	67,656	14,981	(37,861)	(90,703)	(144,057)	(199,593)
	100%	184,229	128,091	71,953	15,760	(40,656)	(97,073)	(154,349)
	102%	248,219	188,525	128,832	69,139	9,390	(50,601)	(110,593)
	104%	312,208	248,960	185,712	122,464	59,216	(4,129)	(67,696)
	106%	376,086	309,395	242,592	175,789	108,986	42,182	(24,798)
	108%	439,779	369,667	299,472	229,113	158,755	88,397	18,039
	110%	503,473	429,822	356,170	282,438	208,525	134,612	60,699
112%	567,166	489,977	412,787	335,597	258,295	180,827	103,359	
114%	630,860	550,132	469,403	388,675	307,947	227,042	146,019	
116%	694,553	610,287	526,020	441,753	357,486	273,219	188,678	
118%	758,247	670,441	582,636	494,831	407,025	319,220	231,338	
120%	821,900	730,596	639,253	547,909	456,565	365,221	273,877	

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	5,000	191,386	138,828	86,267	33,707	(19,066)	(71,884)	(124,703)
	10,000	198,543	149,562	100,581	51,600	2,525	(46,695)	(95,915)
	15,000	205,700	160,298	114,895	69,493	24,090	(21,506)	(67,128)
	20,000	212,857	171,034	129,210	87,386	45,562	3,683	(38,340)
	25,000	220,015	181,769	143,524	105,279	67,033	28,788	(9,552)
	30,000	227,172	192,505	157,838	123,171	88,505	53,838	19,171
	35,000	234,329	203,241	172,152	141,064	109,976	78,888	47,800
	40,000	241,486	213,976	186,467	158,957	131,447	103,938	76,428
	45,000	248,643	224,712	200,781	176,850	152,919	128,988	105,057
	50,000	255,800	235,448	215,095	194,743	174,390	154,038	133,685
	55,000	262,957	246,183	229,410	212,636	195,862	179,088	162,314

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses No Units: 45  
**Site Typology:** Location / Value Zone: Medium Greenfield/Brownfield: Greenfield  
**Notes:** Viability still challenging in the mid value zone for smaller typologies, but more marginal

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>L</b>
Scheme Typology:	Flats / Houses
No Units:	45
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	Viability still challenging in the mid value zone for smaller typologies, but more marginal
Total GDV (£)	11,437,875
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>40%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.09%
Developers Profit (% on costs)	17.81%
Developers Profit Total (£)	1,703,702
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>55,651</b>
RLV (£/ha (net))	137,514
RLV (% of GDV)	1.35%
RLV Total (£)	154,704
<b>BLV (£/acre (net))</b>	<b>210,000</b>
BLV (£/ha (net))	518,910
BLV Total (£)	583,774
Surplus/Deficit (£/acre) [RLV-BLV]	(154,349)
Surplus/Deficit (£/ha)	(381,396)
Surplus/Deficit Total (£)	(429,070)
Interest on development costs	145,146
Interest on land	12,784
Interest total per unit	3,510

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **M** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium** No Units: **150**  
**Notes:** **LQ BCIS** Greenfield/Brownfield: **Greenfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		150 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	22.5	30.0%	18.0	27%	40.5			
3 bed House	40.0%	36.0	30.0%	18.0	36%	54.0			
4 bed House	15.0%	13.5	5.0%	3.0	11%	16.5			
5 bed House	5.0%	4.5	5.0%	3.0	5%	7.5			
1 bed Flat	5.0%	4.5	20.0%	12.0	11%	16.5			
2 bed Flat	10.0%	9.0	10.0%	6.0	10%	15.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	90.0	100.0%	60.0	100%	150.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	1,575	16,953	1,260	13,563	2,835	30,516			
3 bed House	3,348	36,038	1,674	18,019	5,022	54,056			
4 bed House	1,620	17,438	360	3,875	1,980	21,313			
5 bed House	734	7,895	489	5,264	1,223	13,159			
1 bed Flat	265	2,849	706	7,598	971	10,447			
2 bed Flat	646	6,952	431	4,635	1,076	11,587			
3 bed Flat	0	0	0	0	0	0			
	8,187	88,125	4,919	52,953	13,107	141,078			
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	245,000	3,500	325	9,922,500					
3 bed House	330,000	3,548	330	17,820,000					
4 bed House	415,000	3,458	321	6,847,500					
5 bed House	575,000	3,528	328	4,312,500					
1 bed Flat	190,000	3,800	353	3,135,000					
2 bed Flat	230,000	3,770	350	3,450,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				45,487,500					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%	
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%	
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%	
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%	
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	22.5	@	245,000	5,512,500
3 bed House	36.0	@	330,000	11,880,000
4 bed House	13.5	@	415,000	5,602,500
5 bed House	4.5	@	575,000	2,587,500
1 bed Flat	4.5	@	190,000	855,000
2 bed Flat	9.0	@	230,000	2,070,000
3 bed Flat	0.0	@	0	-
	90.0			28,507,500
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	9.0	@	134,750	1,212,750
3 bed House	9.0	@	181,500	1,633,500
4 bed House	1.5	@	228,250	342,375
5 bed House	1.5	@	316,250	474,375
1 bed Flat	6.0	@	104,500	627,000
2 bed Flat	3.0	@	126,500	379,500
3 bed Flat	0.0	@	0	-
	30.0			4,669,500
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	122,500	551,250
3 bed House	4.5	@	165,000	742,500
4 bed House	0.8	@	207,500	155,625
5 bed House	0.8	@	287,500	215,625
1 bed Flat	3.0	@	95,000	285,000
2 bed Flat	1.5	@	115,000	172,500
3 bed Flat	0.0	@	0	-
	15.0			2,122,500
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	4.5	@	171,500	771,750
3 bed House	4.5	@	231,000	1,039,500
4 bed House	0.8	@	250,000	187,500
5 bed House	0.8	@	250,000	187,500
1 bed Flat	3.0	@	133,000	399,000
2 bed Flat	1.5	@	161,000	241,500
3 bed Flat	0.0	@	0	-
	15.0			2,826,750
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	60.0		-
<b>Sub-total GDV Residential</b>				
	150			38,126,250
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	7,361,250
		562 £ psm (total GIA sqm)	49,075 £ per unit (total units)	
<b>Grant</b>				
	60	AH units @	0 per unit	-
<b>Total GDV</b>				
				38,126,250



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** No Units: **150**  
 Notes: **LQ BCIS** Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(36,659)
Planning Application Professional Fees, Surveys and reports						(110,000)
CIL (Mkrt only + garages)		8,970 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		8,656 per unit		(1,298,370)
	<b>Sub-total</b>					(1,298,370)
	<b>S106 analysis:</b>	346,232 £ per ha	3.41% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum		13,107 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		9.27 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	150 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		2,835 sqm @		1,380 psm		(3,912,300)
3 bed House		5,022 sqm @		1,380 psm		(6,930,360)
4 bed House		1,980 sqm @		1,380 psm		(2,732,400)
5 bed House		1,223 sqm @		1,380 psm		(1,687,050)
1 bed Flat		971 sqm @		1,755 psm		(1,703,382)
2 bed Flat		1,076 sqm @		1,755 psm		(1,889,206)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	36	13,107 50% units @		18 sqm @	10,000 Per Garage	(180,000)
Garages for 4B House (Mkrt only)	14	100% units @		18 sqm @	10,000 Per Garage	(135,000)
Garages for 5B House (Mkrt only)	5	150% units @		32 sqm @	10,000 Per Garage	(67,500)
		783				
External works		19,237,198 @		15.0%		(2,885,580)
	<b>Ext. Works analysis:</b>			19,237 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		150 units @		1,196 £ per unit		(179,400)
M4(2) Category 2	All Units	120 units @	90% @	1,400 £ per unit		(151,200)
M4(3)a Category 3 Housing	10% Housing Units	12 units @	10% @	12,000 £ per unit		(14,220)
M4(3)a Category 3 Flats	10% Flatted Units	3 units @	10% @	8,500 £ per unit		(2,678)
M4(3)b Category 3 Housing	25% Social Rent Hk	11 units @	25% @	27,000 £ per unit		(70,875)
M4(3)b Category 3 Flats	25% Social Rent Fl	5 units @	25% @	8,500 £ per unit		(9,563)
Part L/FHS 2025 & Net Zero	All Houses	119 units @		6,000 £ per unit		(711,000)
Part L/FHS 2025 & Net Zero	All Flats	32 units @		6,000 £ per unit		(189,000)
EV Charging Points - Houses		119 units @		0 £ per unit		-
EV Charging Points - Flats		32 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		150 units @		10 £ per unit		(1,500)
	<b>Sub-total</b>					(1,329,435)
	<b>Policy Costs analysis: (design costs only)</b>			8,863 £ per unit (total units)		
Contingency (on construction)		23,452,213 @		2.5%		(586,305)

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>150</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>	<b>LQ BCIS</b>			
<b>Professional Fees</b>	23,452,213 @		<b>7.0%</b>	(1,641,655)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	28,507,500 OMS @		<b>1.50%</b>	2,851 £ per unit (427,613)
Residential Sales Agent Costs	28,507,500 OMS @		<b>1.00%</b>	1,901 £ per unit (285,075)
Residential Sales Legal Costs	28,507,500 OMS @		<b>0.50%</b>	950 £ per unit (142,538)
Affordable Disposal Costs	60 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>5,768 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(965,409)
<b>Developers Profit -</b>				
Profit on OMS	28,507,500		<b>17.50%</b>	(4,988,813)
Profit on First Homes	2,826,750		<b>10.00%</b>	(282,675)
Margin on AH	6,792,000		<b>6.00%</b> on AH values	(407,520)
<b>Profit analysis:</b>	<b>35,299,500</b>		<b>16.09%</b> blended GDV	<b>(5,679,008)</b>
	<b>28,955,836</b>		<b>19.61%</b> on costs	<b>(5,679,008)</b>
<b>TOTAL COSTS</b>				<b>(34,634,843)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				3,491,407
SDLT	3,491,407 @		HMRC formula	(164,070)
Acquisition Agent fees	3,491,407 @		<b>1.0%</b>	(34,914)
Acquisition Legal fees	3,491,407 @		<b>0.5%</b>	(17,457)
Interest on Land	3,491,407 @		7.50%	(261,855)
Residual Land Value				<b>3,013,110</b>
<b>RLV analysis:</b>	<b>20,087 £ per plot</b>	<b>803,496 £ per ha (net)</b>	<b>325,170 £ per acre (net)</b>	
		<b>602,622 £ per ha (gross)</b>	<b>243,878 £ per acre (gross)</b>	
			<b>7.90% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>40.0</b> dph (net)			
Site Area (net)	3.75 ha (net)		9.27 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	5.00 ha (gross)		12.36 acres (gross)	
<b>Density analysis:</b>	<b>3,495 sqm/ha (net)</b>		<b>15,225 sqft/ac (net)</b>	
	<b>30 dph (gross)</b>			
Benchmark Land Value (net)	12,973 £ per plot	518,910 £ per ha (net)	<b>£210,000</b> £ per acre (net)	<b>1,945,913</b>
<b>BLV analysis:</b>		<b>389,183 £ per ha (gross)</b>	<b>157,500 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>284,586 £ per ha (net)</b>	<b>115,170 £ per acre (net)</b>	<b>1,067,197</b>

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS** No Units: **150**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	115,170	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
0.00	453,044	396,732	340,421	284,110	227,799	171,488	115,170
10.00	439,321	383,772	328,224	272,675	217,126	161,577	105,967
20.00	425,599	370,812	316,026	261,239	206,453	151,636	96,763
30.00	411,876	357,852	303,828	249,804	195,772	141,666	87,560
40.00	398,154	344,892	291,631	238,369	185,035	131,695	78,356
50.00	384,432	331,932	279,433	226,869	174,297	121,725	69,153
60.00	370,709	318,972	267,170	215,365	163,560	111,754	59,949
70.00	356,976	305,937	254,899	203,861	152,822	101,784	50,745
80.00	343,170	292,899	242,628	192,356	142,085	91,813	41,542
90.00	329,365	279,861	230,356	180,852	131,347	81,843	32,338
100.00	315,560	266,822	218,085	169,347	120,610	71,872	23,135
110.00	301,754	253,784	205,813	157,843	109,872	61,902	13,931
120.00	287,949	240,745	193,542	146,338	99,135	51,931	4,700
130.00	274,144	227,707	181,270	134,834	88,397	41,961	(4,559)
140.00	260,338	214,669	168,999	123,329	77,660	31,937	(13,818)
150.00	246,533	201,630	156,728	111,825	66,890	21,906	(23,078)
160.00	232,728	188,592	144,456	100,299	56,087	11,875	(32,337)
170.00	218,922	175,554	132,165	88,725	45,285	1,844	(41,596)
180.00	205,117	162,489	119,820	77,151	34,482	(8,186)	(50,855)
190.00	191,269	149,371	107,474	65,577	23,680	(18,217)	(60,114)
200.00	177,380	136,254	95,129	54,003	12,878	(28,248)	(69,373)
210.00	163,491	123,137	82,783	42,429	2,075	(38,279)	(78,633)
220.00	149,602	110,020	70,438	30,855	(8,727)	(48,309)	(87,892)
230.00	135,713	96,903	58,092	19,281	(19,530)	(58,340)	(97,151)
240.00	121,825	83,785	45,746	7,707	(30,332)	(68,371)	(106,463)
250.00	107,936	70,668	33,401	(3,867)	(41,134)	(78,422)	(115,778)

Balance (RLV - BLV £ per acre (n))	115,170	Affordable Housing - % on site 40%					
		0%	10%	20%	30%	35%	40%
1,000	682,394	569,856	457,317	344,778	288,509	232,240	175,970
2,000	667,188	554,650	442,111	329,572	273,303	216,997	160,686
3,000	651,982	539,444	426,905	314,321	258,100	201,699	145,388
4,000	636,776	524,238	411,645	299,023	242,712	186,401	130,090
5,000	621,570	509,032	396,347	283,725	227,414	171,103	114,792
6,000	606,294	493,672	381,050	268,427	212,116	155,805	99,494
7,000	590,996	478,374	365,752	253,129	196,818	140,507	84,196
8,000	575,698	463,076	350,454	237,831	181,520	125,209	68,856
9,000	560,400	447,778	335,156	222,533	166,222	109,873	53,466
10,000	545,102	432,480	319,858	207,235	150,890	94,483	38,075
11,000	529,804	417,182	304,560	191,906	135,499	79,092	22,685
12,000	514,507	401,884	289,262	176,516	120,109	63,702	7,295
13,000	499,209	386,586	273,940	161,126	104,718	48,311	(8,096)
14,000	483,911	371,288	258,549	145,735	89,328	32,921	(23,494)
15,000	468,613	355,973	243,159	130,345	73,938	17,530	(38,977)

Balance (RLV - BLV £ per acre (n))	115,170	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
15.0%	552,260	490,437	428,614	366,791	304,968	243,144	181,315
16.0%	512,574	452,955	393,337	333,718	274,100	214,482	154,857
17.0%	472,887	415,473	358,060	300,646	243,233	185,819	128,399
18.0%	433,200	377,991	322,783	267,574	212,365	157,157	101,941
19.0%	393,514	340,510	287,506	234,502	181,498	128,494	75,484
20.0%	353,827	303,028	252,229	201,430	150,630	99,831	49,026

Balance (RLV - BLV £ per acre (n))	115,170	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
100,000	563,044	506,732	450,421	394,110	337,799	281,488	225,170
110,000	553,044	496,732	440,421	384,110	327,799	271,488	215,170
120,000	543,044	486,732	430,421	374,110	317,799	261,488	205,170
130,000	533,044	476,732	420,421	364,110	307,799	251,488	195,170
140,000	523,044	466,732	410,421	354,110	297,799	241,488	185,170
150,000	513,044	456,732	400,421	344,110	287,799	231,488	175,170
160,000	503,044	446,732	390,421	334,110	277,799	221,488	165,170
170,000	493,044	436,732	380,421	324,110	267,799	211,488	155,170
180,000	483,044	426,732	370,421	314,110	257,799	201,488	145,170
190,000	473,044	416,732	360,421	304,110	247,799	191,488	135,170
200,000	463,044	406,732	350,421	294,110	237,799	181,488	125,170
210,000	453,044	396,732	340,421	284,110	227,799	171,488	115,170
220,000	443,044	386,732	330,421	274,110	217,799	161,488	105,170
230,000	433,044	376,732	320,421	264,110	207,799	151,488	95,170
240,000	423,044	366,732	310,421	254,110	197,799	141,488	85,170
250,000	413,044	356,732	300,421	244,110	187,799	131,488	75,170

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **150**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	115,170							
	20	121,522	93,366	65,211	37,055	8,899	(19,256)	(47,415)
	22	154,674	123,703	92,732	61,761	30,789	(182)	(31,156)
Density (dph)	24	187,826	154,039	120,253	86,466	52,679	18,893	(14,898)
40.0	26	220,978	184,376	147,774	111,172	74,569	37,967	1,361
	28	254,131	214,713	175,295	135,877	96,459	57,041	17,619
	30	287,283	245,049	202,816	160,583	118,349	76,116	33,878
	32	320,435	275,386	230,337	185,288	140,239	95,190	50,136
	34	353,587	305,723	257,858	209,994	162,129	114,265	66,395
	36	386,739	336,059	285,379	234,699	184,019	133,339	82,653
	38	419,891	366,396	312,900	259,405	205,909	152,413	98,912
	40	453,044	396,732	340,421	284,110	227,799	171,488	115,170

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	115,170							
	98%	502,522	446,036	389,550	333,064	276,577	220,091	163,605
	100%	453,044	396,732	340,421	284,110	227,799	171,488	115,170
Build Cost	102%	403,565	347,429	291,293	235,142	178,911	122,680	66,449
100%	104%	354,059	298,003	241,948	185,893	129,838	73,783	17,727
(105% = 5% increase)	106%	304,281	248,402	192,523	136,644	80,764	24,789	(31,238)
	108%	254,504	198,801	143,098	87,295	31,445	(24,404)	(80,254)
	110%	204,727	149,093	93,420	37,748	(17,925)	(73,597)	(129,461)
	112%	154,687	99,192	43,696	(11,799)	(67,385)	(123,079)	(178,773)
	114%	104,609	49,291	(6,028)	(61,537)	(117,053)	(172,569)	(232,512)
	116%	54,531	(707)	(56,046)	(111,384)	(166,722)	(225,560)	(290,199)
	118%	4,250	(50,910)	(106,070)	(161,230)	(219,024)	(283,455)	(347,997)
	120%	(46,131)	(101,113)	(156,133)	(212,904)	(277,127)	(341,456)	(406,033)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	115,170							
	80%	(209,261)	(232,254)	(255,320)	(278,386)	(301,452)	(324,581)	(347,749)
	82%	(141,233)	(164,789)	(188,438)	(213,527)	(240,917)	(268,307)	(295,697)
Market Values	84%	(74,686)	(101,873)	(129,060)	(156,247)	(183,434)	(212,095)	(243,809)
100%	86%	(8,140)	(39,024)	(69,908)	(100,792)	(131,676)	(162,560)	(193,716)
(105% = 5% increase)	88%	58,093	23,595	(10,904)	(45,402)	(79,919)	(114,500)	(149,081)
	90%	124,270	86,095	47,920	9,745	(28,430)	(66,605)	(104,780)
	92%	190,292	148,514	106,735	64,893	23,041	(18,810)	(60,662)
	94%	256,122	210,687	165,251	119,816	74,381	28,945	(16,544)
	96%	321,952	272,860	223,767	174,675	125,582	76,489	27,397
	98%	387,539	334,867	282,195	229,523	176,783	124,033	71,283
	100%	453,044	396,732	340,421	284,110	227,799	171,488	115,170
	102%	518,548	458,598	398,648	338,698	278,747	218,797	158,847
	104%	583,843	520,329	456,815	393,285	329,695	266,106	202,517
	106%	649,044	581,907	514,771	447,635	380,499	313,363	246,186
	108%	714,244	643,486	572,728	501,969	431,211	360,452	289,694
	110%	779,389	705,064	630,684	556,303	481,923	407,542	333,161
	112%	844,307	766,386	688,468	610,545	532,625	454,631	376,628
	114%	909,224	827,697	746,170	664,643	583,116	501,589	420,062
	116%	974,142	889,008	803,875	718,741	633,608	548,474	463,341
	118%	1,039,032	950,319	861,579	772,839	684,099	595,359	506,619
	120%	1,103,687	1,011,429	919,171	826,913	734,591	642,244	549,897

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	115,170							
	5,000	460,647	408,137	355,627	303,118	250,608	198,098	145,589
	10,000	468,250	419,541	370,833	322,125	273,417	224,709	176,001
Grant (£ per unit)	15,000	475,853	430,946	386,039	341,133	296,226	251,319	206,413
-	20,000	483,456	442,350	401,245	360,140	319,035	277,897	236,743
	25,000	491,059	453,755	416,451	379,100	341,724	304,348	266,972
	30,000	498,662	465,160	431,591	397,993	364,396	330,799	297,201
	35,000	506,265	476,524	446,705	416,887	387,068	357,249	327,431
	40,000	513,868	487,860	461,820	435,780	409,740	383,700	357,494
	45,000	521,457	499,196	476,935	454,673	432,412	410,020	387,542
	50,000	529,015	510,532	492,049	473,567	455,033	436,311	417,590
	55,000	536,572	521,868	507,164	492,460	477,569	462,603	447,637

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Medium  
**Notes:** LQ BCIS  
 No Units: 150  
 Greenfield/Brownfield: Greenfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>M</b>
Scheme Typology:	Flats / Houses
No Units:	150
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	LQ BCIS
Total GDV (£)	38,126,250
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.09%
Developers Profit (% on costs)	19.61%
Developers Profit Total (£)	5,679,008
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>325,170</b>
RLV (£/ha (net))	803,496
RLV (% of GDV)	7.90%
RLV Total (£)	3,013,110
<b>BLV (£/acre (net))</b>	<b>210,000</b>
BLV (£/ha (net))	518,910
BLV Total (£)	1,945,913
Surplus/Deficit (£/acre) [RLV-BLV]	115,170
Surplus/Deficit (£/ha)	284,586
Surplus/Deficit Total (£)	1,067,197
Interest on development costs	965,409
Interest on land	261,855
Interest total per unit	8,182

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# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **N** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium** No Units: **250**  
**Greenfield/Brownfield: Greenfield**  
 Notes: **LQ BCIS**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		250 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	37.5	30.0%	30.0	27%	67.5			
3 bed House	40.0%	60.0	30.0%	30.0	36%	90.0			
4 bed House	15.0%	22.5	5.0%	5.0	11%	27.5			
5 bed House	5.0%	7.5	5.0%	5.0	5%	12.5			
1 bed Flat	5.0%	7.5	20.0%	20.0	11%	27.5			
2 bed Flat	10.0%	15.0	10.0%	10.0	10%	25.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	150.0	100.0%	100.0	100%	250.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	2,625	28,255	2,100	22,604	4,725	50,859			
3 bed House	5,580	60,063	2,790	30,031	8,370	90,094			
4 bed House	2,700	29,063	600	6,458	3,300	35,521			
5 bed House	1,223	13,159	815	8,773	2,038	21,931			
1 bed Flat	441	4,749	1,176	12,663	1,618	17,412			
2 bed Flat	1,076	11,587	718	7,725	1,794	19,312			
3 bed Flat	0	0	0	0	0	0			
	13,645	146,875	8,199	88,255	21,844	235,130			
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	245,000	3,500	325	16,537,500					
3 bed House	330,000	3,548	330	29,700,000					
4 bed House	415,000	3,458	321	11,412,500					
5 bed House	575,000	3,528	328	7,187,500					
1 bed Flat	190,000	3,800	353	5,225,000					
2 bed Flat	230,000	3,770	350	5,750,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				75,812,500					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%	
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%	
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%	
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%	
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	37.5	@	245,000	9,187,500
3 bed House	60.0	@	330,000	19,800,000
4 bed House	22.5	@	415,000	9,337,500
5 bed House	7.5	@	575,000	4,312,500
1 bed Flat	7.5	@	190,000	1,425,000
2 bed Flat	15.0	@	230,000	3,450,000
3 bed Flat	0.0	@	0	-
	150.0			47,512,500
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	134,750	2,021,250
3 bed House	15.0	@	181,500	2,722,500
4 bed House	2.5	@	228,250	570,625
5 bed House	2.5	@	316,250	790,625
1 bed Flat	10.0	@	104,500	1,045,000
2 bed Flat	5.0	@	126,500	632,500
3 bed Flat	0.0	@	0	-
	50.0			7,782,500
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	122,500	918,750
3 bed House	7.5	@	165,000	1,237,500
4 bed House	1.3	@	207,500	259,375
5 bed House	1.3	@	287,500	359,375
1 bed Flat	5.0	@	95,000	475,000
2 bed Flat	2.5	@	115,000	287,500
3 bed Flat	0.0	@	0	-
	25.0			3,537,500
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	7.5	@	171,500	1,286,250
3 bed House	7.5	@	231,000	1,732,500
4 bed House	1.3	@	250,000	312,500
5 bed House	1.3	@	250,000	312,500
1 bed Flat	5.0	@	133,000	665,000
2 bed Flat	2.5	@	161,000	402,500
3 bed Flat	0.0	@	0	-
	25.0			4,711,250
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	100.0		-
<b>Sub-total GDV Residential</b>				
	<b>250</b>			<b>63,543,750</b>
<i>AH on-site cost analysis:</i>				
			<b>EMV (no AH) less EGDV (inc. AH)</b>	<b>12,268,750</b>
		<b>562 £ psm (total GIA sqm)</b>	<b>49,075 £ per unit (total units)</b>	
<b>Grant</b>	100	AH units @	<b>0</b>	per unit
<b>Total GDV</b>				<b>63,543,750</b>



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** No Units: **250**  
 Notes: **LQ BCIS** Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mrkt only + garages)		14,950 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		9,656 per unit		(2,413,950)
	Sub-total				(2,413,950)	
	<b>S106 analysis:</b>	<b>386,232 £ per ha</b>	<b>3.80% % of GDV</b>	<b>9,656 £ per unit (total units)</b>		
AH Commuted Sum		21,844 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>	<b>0.00% % of GDV</b>				
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		15.44 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		4,725 sqm @		1,380 psm		(6,520,500)
3 bed House		8,370 sqm @		1,380 psm		(11,550,600)
4 bed House		3,300 sqm @		1,380 psm		(4,554,000)
5 bed House		2,038 sqm @		1,380 psm		(2,811,750)
1 bed Flat		1,618 sqm @		1,755 psm		(2,838,971)
2 bed Flat		1,794 sqm @		1,755 psm		(3,148,676)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	60	50% units @		18 sqm @	10,000 Per Garage	(300,000)
Garages for 4B House (Mrkt only)	23	100% units @		18 sqm @	10,000 Per Garage	(225,000)
Garages for 5B House (Mrkt only)	8	150% units @		32 sqm @	10,000 Per Garage	(112,500)
		21,844				
		1,305				
External works		32,061,997 @		15.0%		(4,809,300)
	<b>Ext. Works analysis:</b>			<b>19,237 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		250 units @		1,196 £ per unit		(299,000)
M4(2) Category 2	All Units	200 units @	90% @	1,400 £ per unit		(282,000)
M4(3)a Category 3 Housing	10% Housing Units	20 units @	10% @	12,000 £ per unit		(23,700)
M4(3)a Category 3 Flats	10% Flatted Units	5 units @	10% @	8,500 £ per unit		(4,463)
M4(3)b Category 3 Housing	25% Social Rent Hk	18 units @	25% @	27,000 £ per unit		(118,125)
M4(3)b Category 3 Flats	25% Social Rent Fl	8 units @	25% @	8,500 £ per unit		(15,938)
						-
Part L/FHS 2025 & Net Zero	All Houses	198 units @		6,000 £ per unit		(1,185,000)
Part L/FHS 2025 & Net Zero	All Flats	53 units @		6,000 £ per unit		(315,000)
EV Charging Points - Houses		198 units @		0 £ per unit		-
EV Charging Points - Flats		53 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		250 units @		10 £ per unit		(2,500)
	Sub-total					(2,215,725)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,863 £ per unit (total units)</b>		
Contingency (on construction)		39,087,022 @		2.5%		(977,176)

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>250</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>	<b>LQ BCIS</b>			
<b>Professional Fees</b>	39,087,022 @		<b>7.0%</b>	(2,736,092)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	47,512,500 OMS @		<b>1.50%</b>	2,851 £ per unit (712,688)
Residential Sales Agent Costs	47,512,500 OMS @		<b>1.00%</b>	1,901 £ per unit (475,125)
Residential Sales Legal Costs	47,512,500 OMS @		<b>0.50%</b>	950 £ per unit (237,563)
Affordable Disposal Costs	100 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>5,742 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(959,120)
<b>Developers Profit -</b>				
Profit on OMS	47,512,500		<b>17.50%</b>	(8,314,688)
Profit on First Homes	4,711,250		<b>10.00%</b>	(471,125)
Margin on AH	11,320,000		<b>6.00%</b> on AH values	(679,200)
<b>Profit analysis:</b>	<b>58,832,500</b>		<b>16.09%</b> blended GDV	<b>(9,465,013)</b>
	<b>47,809,193</b>		<b>19.80%</b> on costs	<b>(9,465,013)</b>
<b>TOTAL COSTS</b>				<b>(57,274,205)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				6,269,545
SDLT	6,269,545 @		HMRC formula	(302,977)
Acquisition Agent fees	6,269,545 @		<b>1.0%</b>	(62,695)
Acquisition Legal fees	6,269,545 @		<b>0.5%</b>	(31,348)
Interest on Land	6,269,545 @		7.50%	(470,216)
Residual Land Value				<b>5,402,309</b>
<b>RLV analysis:</b>	<b>21,609 £ per plot</b>	<b>864,369 £ per ha (net)</b>	<b>349,805 £ per acre (net)</b>	
		<b>648,277 £ per ha (gross)</b>	<b>262,354 £ per acre (gross)</b>	
			<b>8.50% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>40.0</b> dph (net)			
Site Area (net)	6.25 ha (net)		15.44 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	8.33 ha (gross)		20.59 acres (gross)	
<b>Density analysis:</b>	<b>3,495 sqm/ha (net)</b>		<b>15,225 sqft/ac (net)</b>	
	<b>30 dph (gross)</b>			
Benchmark Land Value (net)	12,973 £ per plot	518,910 £ per ha (net)	<b>£210,000</b> £ per acre (net)	<b>3,243,188</b>
<b>BLV analysis:</b>		<b>389,183 £ per ha (gross)</b>	<b>157,500 £ per acre (gross)</b>	

<b>BALANCE</b>			
Surplus/(Deficit)	<b>345,459</b> £ per ha (net)	<b>139,805</b> £ per acre (net)	<b>2,159,121</b>

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** No Units: **250**  
 Notes: **LQ BCIS** Greenfield/Brownfield: **Greenfield**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
CIL £ psm	0.00	492,857	434,147	375,362	316,577	257,709	198,797	139,805
	10.00	479,428	421,407	363,372	305,288	247,170	188,965	130,687
	20.00	465,954	408,668	351,363	293,997	236,591	179,129	121,568
	30.00	452,465	395,929	339,318	282,704	226,003	169,250	112,413
	40.00	438,977	383,134	327,274	271,360	215,413	159,372	103,250
	50.00	425,445	370,337	315,204	260,016	204,775	149,472	94,073
	60.00	411,895	357,536	303,104	248,657	194,136	139,545	84,864
	70.00	398,345	344,680	291,004	237,259	183,476	129,618	75,655
	80.00	384,743	331,823	278,862	225,861	172,785	119,644	66,403
	90.00	371,130	318,945	266,704	214,426	162,095	109,667	57,147
	100.00	357,509	306,027	254,539	202,972	151,355	99,662	47,861
	110.00	343,831	293,109	242,321	191,507	140,611	89,634	38,556
	120.00	330,153	280,143	230,103	179,995	129,835	79,591	29,229
	130.00	316,438	267,162	217,845	168,484	119,036	69,510	19,874
	140.00	302,694	254,161	205,567	156,923	108,219	59,422	10,501
	150.00	288,941	241,114	193,267	145,352	97,363	49,288	1,095
	160.00	275,127	228,068	180,925	133,745	86,497	39,148	(8,331)
	170.00	261,313	214,955	168,577	122,114	75,583	28,958	(17,790)
	180.00	247,443	201,842	156,170	110,453	64,660	18,761	(27,276)
	190.00	233,558	188,675	143,763	98,759	53,686	8,514	(36,789)
200.00	219,630	175,493	131,291	87,037	42,701	(1,748)	(46,339)	
210.00	205,672	162,264	118,818	75,279	31,665	(12,053)	(55,908)	
220.00	191,677	149,011	106,278	63,488	20,609	(22,386)	(65,530)	
230.00	177,644	135,709	93,733	51,664	9,511	(32,752)	(75,172)	
240.00	163,573	122,384	81,121	39,796	(1,623)	(43,163)	(84,856)	
250.00	149,463	109,002	68,495	27,904	(12,786)	(53,596)	(94,539)	

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		0%	10%	20%	30%	40%	45%	
S106 Contributions (Rate / Unit)	1,000	738,856	621,740	504,578	387,383	328,768	270,120	211,472
	2,000	724,070	606,926	489,732	372,508	313,860	255,212	196,503
	3,000	709,275	592,080	474,886	357,601	298,952	240,242	181,523
	4,000	694,429	577,234	459,989	342,691	283,981	225,270	166,486
	5,000	679,583	562,377	445,081	327,720	269,009	210,233	151,423
	6,000	664,737	547,469	430,169	312,748	253,981	195,189	136,317
	7,000	649,858	532,562	415,198	297,728	238,943	180,083	121,161
	8,000	634,950	517,647	400,226	282,691	223,849	164,955	105,973
	9,000	620,042	502,676	385,223	267,615	208,743	149,779	90,725
	10,000	605,125	487,704	370,186	252,509	193,573	134,557	75,425
	11,000	590,154	472,718	355,146	237,367	178,389	119,306	60,080
	12,000	575,182	457,681	340,041	222,191	163,141	103,983	44,681
	13,000	560,211	442,643	324,935	206,973	147,863	88,619	29,205
	14,000	545,176	427,572	309,779	191,724	132,540	73,212	13,670
	15,000	530,138	412,467	294,603	176,420	117,157	57,733	(1,931)

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
Profit	15.0%	592,074	527,851	463,554	399,257	334,877	270,453	205,950
	16.0%	552,387	490,370	428,277	366,185	304,010	241,791	179,492
	17.0%	512,701	452,888	393,000	333,113	273,142	213,128	153,034
	18.0%	473,014	415,406	357,723	300,041	242,275	184,465	126,577
	19.0%	433,327	377,924	322,446	266,968	211,407	155,803	100,119
	20.0%	393,641	340,442	287,169	233,896	180,540	127,140	73,661

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	139,805	602,857	544,147	485,362	426,577	367,709	308,797	249,805
	100,000	592,857	534,147	475,362	416,577	357,709	298,797	239,805
	120,000	582,857	524,147	465,362	406,577	347,709	288,797	229,805
	130,000	572,857	514,147	455,362	396,577	337,709	278,797	219,805
	140,000	562,857	504,147	445,362	386,577	327,709	268,797	209,805
	150,000	552,857	494,147	435,362	376,577	317,709	258,797	199,805
	160,000	542,857	484,147	425,362	366,577	307,709	248,797	189,805
	170,000	532,857	474,147	415,362	356,577	297,709	238,797	179,805
	180,000	522,857	464,147	405,362	346,577	287,709	228,797	169,805
	190,000	512,857	454,147	395,362	336,577	277,709	218,797	159,805
	200,000	502,857	444,147	385,362	326,577	267,709	208,797	149,805
	210,000	492,857	434,147	375,362	316,577	257,709	198,797	139,805
	220,000	482,857	424,147	365,362	306,577	247,709	188,797	129,805
	230,000	472,857	414,147	355,362	296,577	237,709	178,797	119,805
	240,000	462,857	404,147	345,362	286,577	227,709	168,797	109,805
	250,000	452,857	394,147	335,362	276,577	217,709	158,797	99,805

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	139,805							
	20	141,429	112,073	82,681	53,288	23,854	(5,602)	(35,097)
	22	176,572	144,281	111,949	79,617	47,240	14,838	(17,607)
	24	211,714	176,488	141,217	105,946	70,625	35,278	(117)
	26	246,857	208,695	170,485	132,275	94,011	55,718	17,374
	28	282,000	240,903	199,753	158,604	117,396	76,158	34,864
	30	317,143	273,110	229,021	184,933	140,781	96,597	52,354
	32	352,286	305,317	258,289	211,261	164,167	117,037	69,844
	34	387,429	337,525	287,557	237,590	187,552	137,477	87,335
	36	422,572	369,732	316,826	263,919	210,938	157,917	104,825
	38	457,714	401,939	346,094	290,248	234,323	178,357	122,315
	40	492,857	434,147	375,362	316,577	257,709	198,797	139,805

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	139,805							
	98%	541,186	482,367	423,516	364,635	305,740	246,783	187,786
	100%	492,857	434,147	375,362	316,577	257,709	198,797	139,805
	102%	444,296	385,640	326,941	268,174	209,346	150,423	91,368
	104%	395,479	336,856	278,189	219,445	160,588	101,583	42,394
	106%	346,335	287,767	229,089	170,295	111,358	52,200	(7,209)
	108%	296,885	238,283	179,559	120,677	61,575	2,193	(57,590)
	110%	247,051	188,395	129,565	70,523	11,160	(48,596)	(108,762)
	112%	196,814	138,035	79,027	19,714	(40,013)	(100,019)	(160,118)
	114%	146,084	87,121	27,864	(31,825)	(91,645)	(151,614)	(212,814)
	116%	94,806	35,573	(24,006)	(83,642)	(143,483)	(203,795)	(273,191)
	118%	42,892	(16,559)	(76,021)	(135,724)	(195,552)	(263,786)	(333,925)
	120%	(9,481)	(68,821)	(128,338)	(188,012)	(254,818)	(324,717)	(395,019)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	139,805							
	80%	(187,209)	(210,216)	(238,200)	(262,219)	(288,239)	(314,270)	(340,407)
	82%	(116,481)	(142,634)	(168,812)	(195,046)	(223,906)	(254,411)	(285,014)
	84%	(46,163)	(76,146)	(106,163)	(136,231)	(166,298)	(196,399)	(229,982)
	86%	23,798	(9,987)	(43,861)	(77,735)	(111,609)	(145,484)	(179,464)
	88%	92,809	55,460	18,024	(19,499)	(57,128)	(94,891)	(132,657)
	90%	160,898	119,960	78,975	37,917	(3,244)	(44,534)	(85,981)
	92%	228,247	183,750	139,214	94,591	49,895	5,097	(39,831)
	94%	295,032	246,960	198,871	150,696	102,462	54,140	5,700
	96%	361,331	309,712	258,049	206,349	154,567	102,715	50,761
	98%	427,263	372,077	316,867	261,605	206,307	150,917	95,442
	100%	492,857	434,147	375,362	316,577	257,709	198,797	139,805
	102%	558,194	495,923	433,606	371,260	308,867	246,434	183,904
	104%	623,305	557,484	491,628	425,733	359,812	293,830	227,780
	106%	688,222	618,859	549,456	480,023	410,568	341,049	271,476
	108%	752,975	680,080	607,118	534,155	461,159	388,113	315,013
	110%	817,597	741,128	664,642	588,156	511,610	435,045	358,413
	112%	882,063	802,059	722,055	642,022	561,945	481,862	401,696
	114%	946,420	862,902	779,358	695,773	612,188	528,551	444,883
	116%	1,010,717	923,633	836,543	749,453	662,328	575,161	487,976
	118%	1,074,869	984,275	893,681	803,039	712,376	621,714	530,972
	120%	1,138,994	1,044,862	950,704	856,547	762,389	668,155	573,920

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	139,805							
	5,000	500,311	445,328	390,333	335,291	280,249	225,153	170,038
	10,000	507,765	456,508	405,252	353,995	302,706	251,407	200,108
	15,000	515,219	467,689	420,159	372,630	325,100	277,570	230,040
	20,000	522,662	478,860	435,058	391,256	347,454	303,652	259,850
	25,000	530,085	489,994	449,904	409,813	369,723	329,633	289,542
	30,000	537,508	501,129	464,750	428,371	391,957	355,540	319,122
	35,000	544,931	512,263	479,579	446,858	414,137	381,390	348,607
	40,000	552,354	523,390	494,365	465,341	436,266	407,165	378,009
	45,000	559,777	534,479	509,152	483,777	458,359	432,872	407,340
	50,000	567,200	545,569	523,924	502,188	480,398	458,545	436,581
	55,000	574,594	556,659	538,653	520,587	502,408	484,131	465,749

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	N
Scheme Typology:	Flats / Houses
No Units:	250
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	LQ BCIS
Total GDV (£)	63,543,750
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	9,656
Sub-total CIL+S106 (£ per unit)	9,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	9,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.09%
Developers Profit (% on costs)	19.80%
Developers Profit Total (£)	9,465,013
<b>Land Value KPI's</b>	
RLV (£/acre (net))	349,805
RLV (£/ha (net))	864,369
RLV (% of GDV)	8.50%
RLV Total (£)	5,402,309
BLV (£/acre (net))	210,000
BLV (£/ha (net))	518,910
BLV Total (£)	3,243,188
Surplus/Deficit (£/acre) [RLV-BLV]	139,805
Surplus/Deficit (£/ha)	345,459
Surplus/Deficit Total (£)	2,159,121
Interest on development costs	959,120
Interest on land	470,216
Interest total per unit	5,717

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# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **O** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Medium** No Units: **500**  
**Greenfield/Brownfield: Greenfield**  
 Notes: **LQ BCIS**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		500 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	75.0	30.0%	60.0	27%	135.0			
3 bed House	40.0%	120.0	30.0%	60.0	36%	180.0			
4 bed House	15.0%	45.0	5.0%	10.0	11%	55.0			
5 bed House	5.0%	15.0	5.0%	10.0	5%	25.0			
1 bed Flat	5.0%	15.0	20.0%	40.0	11%	55.0			
2 bed Flat	10.0%	30.0	10.0%	20.0	10%	50.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	300.0	100.0%	200.0	100%	500.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0		0		
2 bed House	5,250	56,511	4,200	45,208	9,450		101,719		
3 bed House	11,160	120,125	5,580	60,063	16,740		180,188		
4 bed House	5,400	58,125	1,200	12,917	6,600		71,042		
5 bed House	2,445	26,318	1,630	17,545	4,075		43,863		
1 bed Flat	882	9,498	2,353	25,327	3,235		34,824		
2 bed Flat	2,153	23,174	1,435	15,449	3,588		38,623		
3 bed Flat	0	0	0	0	0		0		
	27,290	293,750	16,398	176,509	43,689		470,259		
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	245,000	3,500	325	33,075,000					
3 bed House	330,000	3,548	330	59,400,000					
4 bed House	415,000	3,458	321	22,825,000					
5 bed House	575,000	3,528	328	14,375,000					
1 bed Flat	190,000	3,800	353	10,450,000					
2 bed Flat	230,000	3,770	350	11,500,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				151,625,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%	
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%	
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%	
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%	
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **500**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	75.0	@	245,000	18,375,000
3 bed House	120.0	@	330,000	39,600,000
4 bed House	45.0	@	415,000	18,675,000
5 bed House	15.0	@	575,000	8,625,000
1 bed Flat	15.0	@	190,000	2,850,000
2 bed Flat	30.0	@	230,000	6,900,000
3 bed Flat	0.0	@	0	-
	300.0			95,025,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	30.0	@	134,750	4,042,500
3 bed House	30.0	@	181,500	5,445,000
4 bed House	5.0	@	228,250	1,141,250
5 bed House	5.0	@	316,250	1,581,250
1 bed Flat	20.0	@	104,500	2,090,000
2 bed Flat	10.0	@	126,500	1,265,000
3 bed Flat	0.0	@	0	-
	100.0			15,565,000
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	122,500	1,837,500
3 bed House	15.0	@	165,000	2,475,000
4 bed House	2.5	@	207,500	518,750
5 bed House	2.5	@	287,500	718,750
1 bed Flat	10.0	@	95,000	950,000
2 bed Flat	5.0	@	115,000	575,000
3 bed Flat	0.0	@	0	-
	50.0			7,075,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	171,500	2,572,500
3 bed House	15.0	@	231,000	3,465,000
4 bed House	2.5	@	250,000	625,000
5 bed House	2.5	@	250,000	625,000
1 bed Flat	10.0	@	133,000	1,330,000
2 bed Flat	5.0	@	161,000	805,000
3 bed Flat	0.0	@	0	-
	50.0			9,422,500
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	200.0		-
<b>Sub-total GDV Residential</b>				
	500			127,087,500
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	24,537,500
		562 £ psm (total GIA sqm)	49,075 £ per unit (total units)	
<b>Grant</b>				
	200	AH units @	0 per unit	-
<b>Total GDV</b>				
				127,087,500



# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** No Units: **500**  
 Notes: **LQ BCIS** Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(84,959)
Planning Application Professional Fees, Surveys and reports						(250,000)
CIL (Mkrt only + garages)		29,900 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		17,656 per unit		(8,827,900)
	Sub-total					(8,827,900)
	<b>S106 analysis:</b>	<b>706,232 £ per ha</b>	<b>6.95% % of GDV</b>	<b>17,656 £ per unit (total units)</b>		
AH Commuted Sum		43,689 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		<b>0.00% % of GDV</b>			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		30.89 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	500 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		9,450 sqm @		1,380 psm		(13,041,000)
3 bed House		16,740 sqm @		1,380 psm		(23,101,200)
4 bed House		6,600 sqm @		1,380 psm		(9,108,000)
5 bed House		4,075 sqm @		1,380 psm		(5,623,500)
1 bed Flat		3,235 sqm @		1,755 psm		(5,677,941)
2 bed Flat		3,588 sqm @		1,755 psm		(6,297,353)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	120	50% units @		18 sqm @	10,000 Per Garage	(600,000)
Garages for 4B House (Mkrt only)	45	100% units @		18 sqm @	10,000 Per Garage	(450,000)
Garages for 5B House (Mkrt only)	15	150% units @		32 sqm @	10,000 Per Garage	(225,000)
		2,610				
External works		64,123,994 @		15.0%		(9,618,599)
	<b>Ext. Works analysis:</b>			<b>19,237 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		500 units @		1,196 £ per unit		(598,000)
M4(2) Category 2	All Units	400 units @	90% @	1,400 £ per unit		(504,000)
M4(3)a Category 3 Housing	10% Housing Units	40 units @	10% @	12,000 £ per unit		(47,400)
M4(3)a Category 3 Flats	10% Flatted Units	11 units @	10% @	8,500 £ per unit		(8,925)
M4(3)b Category 3 Housing	25% Social Rent Hk	35 units @	25% @	27,000 £ per unit		(236,250)
M4(3)b Category 3 Flats	25% Social Rent Fl	15 units @	25% @	8,500 £ per unit		(31,875)
Part L/FHS 2025 & Net Zero	All Houses	395 units @		6,000 £ per unit		(2,370,000)
Part L/FHS 2025 & Net Zero	All Flats	105 units @		6,000 £ per unit		(630,000)
EV Charging Points - Houses		395 units @		0 £ per unit		-
EV Charging Points - Flats		105 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		500 units @		10 £ per unit		(5,000)
	Sub-total					(4,431,450)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,863 £ per unit (total units)</b>		
Contingency (on construction)		78,174,043 @		2.5%		(1,954,351)

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>500</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>	<b>LQ BCIS</b>			

<b>Professional Fees</b>	78,174,043 @		<b>7.0%</b>		(5,472,183)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	95,025,000 OMS @		<b>1.50%</b>	2,851 £ per unit	(1,425,375)
Residential Sales Agent Costs	95,025,000 OMS @		<b>1.00%</b>	1,901 £ per unit	(950,250)
Residential Sales Legal Costs	95,025,000 OMS @		<b>0.50%</b>	950 £ per unit	(475,125)
Affordable Disposal Costs	200 AH		<b>750.00</b>	lump sum	(10,000)
Empty Property Costs			<b>0</b>		-
<b>Disposal Cost analysis:</b>				<b>5,722 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR		0.604% pcm	(559,489)
<b>Developers Profit -</b>					
Profit on OMS	95,025,000		<b>17.50%</b>		(16,629,375)
Profit on First Homes	9,422,500		<b>10.00%</b>		(942,250)
Margin on AH	22,640,000		<b>6.00%</b> on AH values		(1,358,400)
<b>Profit analysis:</b>	<b>117,665,000</b>		<b>16.09%</b> blended GDV		<b>(18,930,025)</b>
	<b>98,183,675</b>		<b>19.28%</b> on costs		<b>(18,930,025)</b>
<b>TOTAL COSTS</b>					<b>(117,113,700)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					9,973,800
SDLT	9,973,800 @		HMRC formula		(488,190)
Acquisition Agent fees	9,973,800 @		<b>1.0%</b>		(99,738)
Acquisition Legal fees	9,973,800 @		<b>0.5%</b>		(49,869)
Interest on Land	9,973,800 @		<b>7.50%</b>		(748,035)
Residual Land Value					<b>8,587,968</b>
<b>RLV analysis:</b>	<b>17,176 £ per plot</b>	<b>687,037 £ per ha (net)</b>	<b>278,040 £ per acre (net)</b>		
		<b>515,278 £ per ha (gross)</b>	<b>208,530 £ per acre (gross)</b>		
			<b>6.76% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		<b>40.0</b> dph (net)			
Site Area (net)		12.50 ha (net)		30.89 acres (net)	
Net to Gross ratio		<b>75%</b>			
Site Area (gross)		16.67 ha (gross)		41.18 acres (gross)	
<b>Density analysis:</b>		<b>3,495 sqm/ha (net)</b>		<b>15,225 sqft/ac (net)</b>	
		<b>30 dph (gross)</b>			
Benchmark Land Value (net)	12,973 £ per plot	518,910 £ per ha (net)	<b>£210,000</b> £ per acre (net)		<b>6,486,375</b>
<b>BLV analysis:</b>		<b>389,183 £ per ha (gross)</b>	<b>157,500 £ per acre (gross)</b>		

<b>BALANCE</b>				
Surplus/(Deficit)		<b>168,127 £ per ha (net)</b>	<b>68,040 £ per acre (net)</b>	<b>2,101,593</b>

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **500**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes: **LQ BCIS**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	68,040							
	0.00	433,339	372,613	311,848	251,032	190,146	129,159	68,040
	10.00	420,545	360,517	300,445	240,315	180,111	119,810	59,365
	20.00	407,750	348,410	289,027	229,587	170,072	110,449	50,681
	30.00	394,942	336,299	277,606	218,850	160,015	101,073	41,976
	40.00	382,122	324,167	266,163	208,098	149,950	91,689	33,259
	50.00	369,298	312,034	254,720	197,336	139,869	82,282	24,529
	60.00	356,452	299,879	243,253	186,560	129,774	72,864	15,775
	70.00	343,606	287,721	231,784	175,770	119,668	63,432	7,005
	80.00	330,733	275,540	220,290	164,968	109,540	53,978	(1,782)
	90.00	317,860	263,355	208,790	154,145	99,400	44,508	(10,590)
	100.00	304,960	251,145	197,268	143,311	89,242	35,020	(19,420)
	110.00	292,058	238,930	185,733	132,456	79,061	25,510	(28,277)
	120.00	279,127	226,688	174,184	121,582	68,863	15,975	(37,159)
	130.00	266,189	214,435	162,609	110,692	58,646	6,418	(46,067)
	140.00	253,228	202,164	151,020	99,780	48,404	(3,165)	(55,005)
	150.00	240,249	189,867	139,411	88,842	38,135	(12,774)	(63,974)
	160.00	227,256	177,555	127,774	77,862	27,841	(22,414)	(72,980)
	170.00	214,231	165,221	116,115	66,898	17,519	(32,085)	(82,023)
	180.00	201,188	152,857	104,434	55,887	7,168	(41,790)	(91,106)
	190.00	188,126	140,471	92,726	44,846	(3,217)	(51,532)	(100,231)
	200.00	175,031	128,059	80,987	33,773	(13,636)	(61,313)	(109,408)
	210.00	161,909	115,619	69,215	22,666	(24,092)	(71,141)	(118,634)
	220.00	148,759	103,147	57,411	11,521	(34,589)	(81,016)	(127,921)
	230.00	135,578	90,638	45,570	335	(45,133)	(90,939)	(137,268)
	240.00	122,363	78,094	33,692	(10,893)	(55,726)	(100,925)	(146,685)
	250.00	109,112	65,512	21,772	(22,167)	(66,369)	(110,968)	(156,182)

**TABLE 2**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	30%	35%	40%	45%
	68,040							
	1,000	790,523	669,473	548,414	427,322	366,760	306,187	245,595
	2,000	776,404	655,354	534,274	413,170	352,597	292,012	231,409
	3,000	762,285	641,227	520,134	399,007	338,430	277,826	217,202
	4,000	748,166	627,087	505,990	384,845	324,244	263,631	202,992
	5,000	734,039	612,946	491,827	370,661	310,058	249,420	188,755
	6,000	719,899	598,806	477,665	356,475	295,849	235,199	174,511
	7,000	705,759	584,647	463,496	342,278	281,638	220,962	160,247
	8,000	691,619	570,485	449,310	328,067	267,406	206,710	145,963
	9,000	677,467	556,322	435,124	313,850	253,170	192,446	131,663
	10,000	663,305	542,145	420,924	299,613	238,909	178,157	117,343
	11,000	649,142	527,959	406,714	285,371	224,641	163,854	102,993
	12,000	634,980	513,773	392,500	271,107	210,350	149,533	88,620
	13,000	620,794	499,571	378,264	256,834	196,044	135,183	74,220
	14,000	606,608	485,360	364,028	242,543	181,723	120,812	59,789
	15,000	592,422	471,150	349,769	228,234	167,372	106,416	45,325

**TABLE 3**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	68,040							
	15.0%	532,556	466,318	400,041	333,713	267,315	200,816	134,185
	16.0%	492,869	428,836	364,764	300,641	236,447	172,153	107,727
	17.0%	453,182	391,354	329,487	267,568	205,580	143,491	81,269
	18.0%	413,496	353,873	294,210	234,496	174,712	114,828	54,811
	19.0%	373,809	316,391	258,933	201,424	143,845	86,165	28,354
	20.0%	334,122	278,909	223,656	168,352	112,977	57,503	1,896

**TABLE 4**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	68,040							
	100,000	543,339	482,613	421,848	361,032	300,146	239,159	178,040
	110,000	533,339	472,613	411,848	351,032	290,146	229,159	168,040
	120,000	523,339	462,613	401,848	341,032	280,146	219,159	158,040
	130,000	513,339	452,613	391,848	331,032	270,146	209,159	148,040
	140,000	503,339	442,613	381,848	321,032	260,146	199,159	138,040
	150,000	493,339	432,613	371,848	311,032	250,146	189,159	128,040
	160,000	483,339	422,613	361,848	301,032	240,146	179,159	118,040
	170,000	473,339	412,613	351,848	291,032	230,146	169,159	108,040
	180,000	463,339	402,613	341,848	281,032	220,146	159,159	98,040
	190,000	453,339	392,613	331,848	271,032	210,146	149,159	88,040
	200,000	443,339	382,613	321,848	261,032	200,146	139,159	78,040
	210,000	433,339	372,613	311,848	251,032	190,146	129,159	68,040
	220,000	423,339	362,613	301,848	241,032	180,146	119,159	58,040
	230,000	413,339	352,613	291,848	231,032	170,146	109,159	48,040
	240,000	403,339	342,613	281,848	221,032	160,146	99,159	38,040
	250,000	393,339	332,613	271,848	211,032	150,146	89,159	28,040

# 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Medium** No Units: **500**  
 Notes: **LQ BCIS** Greenfield/Brownfield: **Greenfield**

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
68,040								
20		111,670	81,307	50,924	20,516	(9,927)	(40,420)	(70,980)
22		143,837	110,437	77,017	43,568	10,080	(23,462)	(57,078)
24	Density (dph)	176,003	139,568	103,109	66,619	30,088	(6,504)	(43,176)
26	40.0	208,170	168,699	129,201	89,671	50,095	10,454	(29,274)
28		240,337	197,829	155,294	112,723	70,102	27,411	(15,372)
30		272,504	226,960	181,386	135,774	90,109	44,369	(1,470)
32		304,671	256,091	207,479	158,826	110,117	61,327	12,432
34		336,838	285,221	233,571	181,877	130,124	78,285	26,334
36		369,005	314,352	259,663	204,929	150,131	95,243	40,236
38		401,172	343,483	285,756	227,981	170,139	112,201	54,138
40		433,339	372,613	311,848	251,032	190,146	129,159	68,040

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
68,040								
98%		479,371	418,544	357,694	296,805	235,863	174,854	113,763
100%		433,339	372,613	311,848	251,032	190,146	129,159	68,040
102%	Build Cost	387,178	326,541	265,847	205,078	144,201	83,183	21,957
104%	100%	340,886	280,310	219,653	158,889	97,972	36,841	(24,624)
106%	(105% = 5% increase)	294,421	233,877	173,225	112,409	51,365	(10,008)	(71,908)
108%		247,750	187,198	126,485	65,538	4,253	(57,562)	(120,255)
110%		200,820	140,207	79,360	18,159	(43,562)	(106,150)	(170,288)
112%		153,579	92,821	31,716	(29,922)	(92,400)	(156,354)	(225,827)
114%		105,929	44,912	(16,630)	(79,005)	(142,790)	(209,605)	(292,218)
116%		57,756	(3,701)	(65,969)	(129,594)	(195,733)	(275,888)	(359,751)
118%		8,880	(53,293)	(116,767)	(182,593)	(260,044)	(343,540)	(428,174)
120%		(40,974)	(104,310)	(169,857)	(244,684)	(327,832)	(412,001)	(497,510)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
68,040								
80%		(250,762)	(283,980)	(317,351)	(350,858)	(384,541)	(418,441)	(452,658)
82%		(165,243)	(197,081)	(233,464)	(271,780)	(310,266)	(348,974)	(387,944)
84%	Market Values	(92,373)	(126,422)	(160,990)	(196,337)	(237,069)	(280,558)	(324,280)
86%	100%	(23,206)	(60,175)	(97,443)	(135,134)	(173,466)	(213,690)	(261,518)
88%	(105% = 5% increase)	44,029	3,864	(36,494)	(77,116)	(118,122)	(159,717)	(202,282)
90%		110,133	66,641	23,016	(20,787)	(64,851)	(109,290)	(154,320)
92%		175,518	128,629	81,649	34,532	(12,767)	(60,323)	(108,282)
94%		240,409	190,089	139,695	89,203	38,572	(12,248)	(63,358)
96%		304,948	251,177	197,346	143,433	89,418	35,248	(19,132)
98%		369,238	311,995	254,703	197,350	139,906	82,348	24,618
100%		433,339	372,613	311,848	251,032	190,146	129,159	68,040
102%		497,280	433,071	368,830	304,541	240,189	175,759	111,218
104%		561,108	493,414	425,678	357,906	290,086	222,200	154,213
106%		624,842	553,652	482,424	411,168	339,868	268,508	197,070
108%		688,498	613,812	539,087	464,343	389,560	314,723	239,812
110%		752,090	673,904	595,684	517,444	439,175	360,853	282,471
112%		815,635	733,936	652,228	570,485	488,723	406,916	325,055
114%		879,125	793,926	708,720	623,479	538,217	452,924	367,577
116%		942,577	853,889	765,163	676,437	587,670	498,880	410,046
118%		1,006,007	913,796	821,584	729,346	637,092	544,799	452,473
120%		1,069,391	973,694	877,967	782,231	686,474	590,693	494,867

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
68,040								
5,000		440,447	383,291	326,112	268,897	211,632	154,303	96,897
10,000		447,553	393,968	340,361	286,731	233,075	179,381	125,636
15,000		454,658	404,636	354,597	304,549	254,481	204,399	154,286
20,000		461,763	415,294	368,825	322,344	275,855	229,364	182,851
25,000		468,869	425,952	383,035	340,118	297,202	254,280	211,350
30,000		475,967	436,607	397,246	357,882	318,518	279,154	239,790
35,000		483,060	447,246	411,433	375,619	339,805	303,991	268,177
40,000		490,153	457,886	425,619	393,351	361,076	328,798	296,519
45,000		497,246	468,525	439,796	411,058	382,320	353,579	324,822
50,000		504,339	479,155	453,958	428,761	403,547	378,324	353,092
55,000		511,432	489,777	468,121	446,444	424,757	403,049	381,330

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF MV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Medium  
**Notes:** LQ BCIS  
 No Units: 500  
 Greenfield/Brownfield: Greenfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>O</b>
Scheme Typology:	Flats / Houses
No Units:	500
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	LQ BCIS
Total GDV (£)	127,087,500
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>40%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	17,656
Sub-total CIL+S106 (£ per unit)	17,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>17,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.09%
Developers Profit (% on costs)	19.28%
Developers Profit Total (£)	18,930,025
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>278,040</b>
RLV (£/ha (net))	687,037
RLV (% of GDV)	6.76%
RLV Total (£)	8,587,968
<b>BLV (£/acre (net))</b>	<b>210,000</b>
BLV (£/ha (net))	518,910
BLV Total (£)	6,486,375
Surplus/Deficit (£/acre) [RLV-BLV]	68,040
Surplus/Deficit (£/ha)	168,127
Surplus/Deficit Total (£)	2,101,593
Interest on development costs	559,489
Interest on land	748,035
Interest total per unit	2,615

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **R** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Higher** No Units: **5**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					5 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Affordable Rent: 50.0%				
					Social Rent: 25.0%				
					First Homes: 25.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 0.0%				
					75.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	1.3	30.0%	0.0	25%	1.3			
3 bed House	40.0%	2.0	30.0%	0.0	40%	2.0			
4 bed House	15.0%	0.8	5.0%	0.0	15%	0.8			
5 bed House	5.0%	0.3	5.0%	0.0	5%	0.3			
1 bed Flat	5.0%	0.3	20.0%	0.0	5%	0.3			
2 bed Flat	10.0%	0.5	10.0%	0.0	10%	0.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0	0			
2 bed House	88	942	0	0	88	942			
3 bed House	186	2,002	0	0	186	2,002			
4 bed House	90	969	0	0	90	969			
5 bed House	41	439	0	0	41	439			
1 bed Flat	15	158	0	0	15	158			
2 bed Flat	36	386	0	0	36	386			
3 bed Flat	0	0	0	0	0	0			
	455	4,896	0	0	455	4,896			
AH % by floor area: 0.00% AH % by floor area (difference due to mix)									
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	362,500					
3 bed House	385,000	4,140	385	770,000					
4 bed House	500,000	4,167	387	375,000					
5 bed House	665,000	4,080	379	166,250					
1 bed Flat	210,000	4,200	390	52,500					
2 bed Flat	260,000	4,262	396	130,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				1,856,250					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	143,000	55%	130,000	50%	182,000	70%	182,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.3	@	290,000	362,500
3 bed House	2.0	@	385,000	770,000
4 bed House	0.8	@	500,000	375,000
5 bed House	0.3	@	665,000	166,250
1 bed Flat	0.3	@	210,000	52,500
2 bed Flat	0.5	@	260,000	130,000
3 bed Flat	0.0	@	0	-
	5.0			1,856,250
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	159,500	-
3 bed House	0.0	@	211,750	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	365,750	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	143,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	145,000	-
3 bed House	0.0	@	192,500	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	332,500	-
1 bed Flat	0.0	@	105,000	-
2 bed Flat	0.0	@	130,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	182,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	182,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,856,250
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,856,250



# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mkrt only + garages)		498 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,279)
	Sub-total					(38,279)
	<b>S106 analysis:</b>	267,953 £ per ha	2.06% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			455 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.35 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		88 sqm @		1,614 psm		(141,225)
3 bed House		186 sqm @		1,614 psm		(300,204)
4 bed House		90 sqm @		1,614 psm		(145,260)
5 bed House		41 sqm @		1,614 psm		(65,771)
1 bed Flat		15 sqm @		1,755 psm		(25,809)
2 bed Flat		36 sqm @		1,755 psm		(62,974)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	2	50% units @		18 sqm @	10,000 Per Garage	(10,000)
Garages for 4B House (Mkrt only)	1	100% units @		18 sqm @	10,000 Per Garage	(7,500)
Garages for 5B House (Mkrt only)	0	150% units @		32 sqm @	10,000 Per Garage	(3,750)
		44				
External works		762,492 @		15.0%		(114,374)
	<b>Ext. Works analysis:</b>			22,875 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		1,196 £ per unit		(5,980)
M4(2) Category 2	All Units	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(510)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(64)
M4(3)b Category 3 Housing	25% Social Rent H	- units @	10% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	10% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	4 units @		6,000 £ per unit		(25,500)
Part L/FHS 2025 & Net Zero	All Flats	1 units @		6,000 £ per unit		(4,500)
EV Charging Points - Houses	4 units @			0 £ per unit		-
EV Charging Points - Flats	1 units @		4 flats per charger	0 £ per 4 units		-
Water Efficiency	5 units @			10 £ per unit		(50)
	Sub-total					(42,274)
	<b>Policy Costs analysis: (design costs only)</b>			8,455 £ per unit (total units)		
Contingency (on construction)		919,139 @		2.5%		(22,978)

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>5</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Higher</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	919,139 @		<b>8.0%</b>	(73,531)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	1,856,250 OMS @		<b>1.50%</b>	5,569 £ per unit (27,844)
Residential Sales Agent Costs	1,856,250 OMS @		<b>1.00%</b>	3,713 £ per unit (18,563)
Residential Sales Legal Costs	1,856,250 OMS @		<b>0.50%</b>	1,856 £ per unit (9,281)
Affordable Disposal Costs	- AH		<b>750.00</b>	lump sum -
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>11,138 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(24,241)
<b>Developers Profit -</b>				
Profit on OMS	1,856,250		<b>17.50%</b>	(324,844)
Profit on First Homes	0		<b>10.00%</b>	-
Margin on AH	0		<b>6.00%</b> on AH values	-
<b>Profit analysis:</b>	<b>1,856,250</b>		<b>17.50%</b> blended GDV	<b>(324,844)</b>
	<b>1,146,166</b>		<b>28.34%</b> on costs	<b>(324,844)</b>
<b>TOTAL COSTS</b>				<b>(1,471,010)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				385,240
SDLT	385,240 @		HMRC formula	(8,762)
Acquisition Agent fees	385,240 @		<b>1.0%</b>	(3,852)
Acquisition Legal fees	385,240 @		<b>0.5%</b>	(1,926)
Interest on Land	385,240 @		<b>7.50%</b>	(28,893)
Residual Land Value				<b>341,806</b>
<b>RLV analysis:</b>	<b>68,361 £ per plot</b>	<b>2,392,645 £ per ha (net)</b>	<b>968,290 £ per acre (net)</b>	
		<b>1,794,484 £ per ha (gross)</b>	<b>726,218 £ per acre (gross)</b>	
			<b>18.41% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>35.0</b> dph (net)			
Site Area (net)	0.14 ha (net)		0.35 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	0.19 ha (gross)		0.47 acres (gross)	
<b>Density analysis:</b>	<b>3,184 sqm/ha (net)</b>		<b>13,869 sqft/ac (net)</b>	
	<b>26 dph (gross)</b>			
Benchmark Land Value (net)	16,944 £ per plot	593,040 £ per ha (net)	<b>240,000</b> £ per acre (net)	<b>84,720</b>
<b>BLV analysis:</b>		<b>444,780 £ per ha (gross)</b>	<b>180,000 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>1,799,605 £ per ha (net)</b>	<b>728,290 £ per acre (net)</b>	<b>257,086</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes: No Units: **5**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	728,290	Affordable Housing - % on site 0%					
		10%	15%	20%	25%	30%	35%
0.00	606,132	545,052	483,973	422,894	360,524	297,314	234,104
10.00	594,904	534,448	473,993	413,537	351,487	288,922	226,358
20.00	583,676	523,845	464,013	404,181	342,449	280,531	218,612
30.00	572,449	513,241	454,033	394,686	333,412	272,139	210,865
40.00	561,221	502,637	444,052	385,003	324,375	263,747	203,119
50.00	549,993	492,033	434,072	375,320	315,338	255,355	195,373
60.00	538,765	481,429	424,092	365,637	306,300	246,963	187,627
70.00	527,538	470,825	414,112	355,954	297,263	238,572	179,880
80.00	516,310	460,221	404,132	346,271	288,226	230,180	172,134
90.00	505,082	449,617	393,989	336,589	279,188	221,788	164,388
100.00	493,854	439,013	383,661	326,906	270,151	213,396	156,642
110.00	482,627	428,409	373,332	317,223	261,114	205,005	148,895
120.00	471,399	417,805	363,004	307,540	252,076	196,613	141,025
130.00	460,171	407,201	352,675	297,857	243,039	188,221	133,104
140.00	448,944	396,520	342,347	288,174	234,002	179,829	125,184
150.00	437,716	385,848	332,019	278,492	224,965	171,437	117,264
160.00	426,488	374,572	321,690	268,809	215,927	163,046	109,343
170.00	415,260	363,598	311,362	259,126	206,890	154,654	101,423
180.00	404,033	352,624	301,034	249,443	197,853	146,263	93,503
190.00	392,595	341,650	290,705	239,760	188,815	137,872	85,582
200.00	380,976	330,677	280,377	230,078	179,778	129,092	77,662
210.00	369,357	319,703	270,049	220,395	170,741	120,512	69,742
220.00	357,737	308,729	259,720	210,712	161,703	111,931	61,821
230.00	346,118	297,755	249,392	201,029	152,666	103,351	53,901
240.00	334,499	286,781	239,064	191,346	143,560	94,770	45,981
250.00	322,879	275,807	228,735	181,663	134,320	86,190	38,060

Balance (RLV - BLV £ per acre (n))	728,290	Affordable Housing - % on site 0%					
		0%	10%	20%	30%	35%	40%
1,000	811,600	689,441	567,283	445,124	383,530	320,320	257,110
2,000	799,083	676,924	554,766	432,607	370,576	307,366	244,157
3,000	786,566	664,408	542,249	420,091	357,623	294,413	231,203
4,000	774,049	651,891	529,732	407,574	344,669	281,460	218,250
5,000	761,532	639,374	517,215	394,926	331,716	268,506	205,296
6,000	749,016	626,857	504,699	381,972	318,762	255,553	192,343
7,000	736,499	614,340	492,182	369,019	305,809	242,599	179,389
8,000	723,982	601,823	479,665	356,065	292,856	229,646	166,436
9,000	711,465	589,307	467,148	343,112	279,902	216,692	153,482
10,000	698,948	576,790	454,631	330,159	266,949	203,739	140,529
11,000	686,431	564,273	442,114	317,205	253,995	190,785	127,575
12,000	673,915	551,756	429,597	304,252	241,042	177,832	114,621
13,000	661,398	539,239	417,081	291,298	228,088	164,878	101,667
14,000	648,881	526,722	404,564	278,345	215,135	151,925	88,713
15,000	636,364	514,205	391,811	265,391	202,181	138,972	75,759

Balance (RLV - BLV £ per acre (n))	728,290	Affordable Housing - % on site 0%					
		10%	15%	20%	25%	30%	35%
15.0%	707,884	641,151	574,419	507,687	440,955	373,365	304,305
16.0%	697,183	602,712	538,241	473,770	409,299	342,945	276,225
17.0%	626,482	564,272	502,062	439,853	376,904	312,524	248,144
18.0%	585,781	525,833	465,884	405,935	344,144	282,104	220,064
19.0%	545,081	487,393	429,705	371,083	311,383	251,683	191,984
20.0%	504,380	448,953	393,343	335,983	278,623	221,263	163,903

Balance (RLV - BLV £ per acre (n))	728,290	Affordable Housing - % on site 0%					
		10%	15%	20%	25%	30%	35%
100,000	746,132	685,052	623,973	562,894	500,524	437,314	374,104
110,000	736,132	675,052	613,973	552,894	490,524	427,314	364,104
120,000	726,132	665,052	603,973	542,894	480,524	417,314	354,104
130,000	716,132	655,052	593,973	532,894	470,524	407,314	344,104
140,000	706,132	645,052	583,973	522,894	460,524	397,314	334,104
150,000	696,132	635,052	573,973	512,894	450,524	387,314	324,104
160,000	686,132	625,052	563,973	502,894	440,524	377,314	314,104
170,000	676,132	615,052	553,973	492,894	430,524	367,314	304,104
180,000	666,132	605,052	543,973	482,894	420,524	357,314	294,104
190,000	656,132	595,052	533,973	472,894	410,524	347,314	284,104
200,000	646,132	585,052	523,973	462,894	400,524	337,314	274,104
210,000	636,132	575,052	513,973	452,894	390,524	327,314	264,104
220,000	626,132	565,052	503,973	442,894	380,524	317,314	254,104
230,000	616,132	555,052	493,973	432,894	370,524	307,314	244,104
240,000	606,132	545,052	483,973	422,894	360,524	297,314	234,104
250,000	596,132	535,052	473,973	412,894	350,524	287,314	224,104

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		728,290	10%	15%	20%	25%	30%	35%	40%
		20	243,504	208,601	173,699	138,797	103,157	67,037	30,917
		22	291,854	253,462	215,069	176,676	137,472	97,740	58,008
	Density (dph)	24	340,205	298,322	256,439	214,556	171,788	128,444	85,100
	35.0	26	388,555	343,182	297,809	252,435	206,104	159,148	112,192
		28	436,905	388,042	339,179	290,315	240,419	189,851	139,283
		30	485,256	432,902	380,548	328,195	274,735	220,555	166,375
		32	533,606	477,762	421,918	366,074	309,051	251,259	193,467
		34	581,957	522,622	463,288	403,954	343,366	281,962	220,558
		36	630,307	567,482	504,658	441,834	377,682	312,666	247,650
		38	678,657	612,343	546,028	479,713	411,998	343,370	274,742
		40	727,008	657,203	587,398	517,593	446,313	374,073	301,833

**TABLE 6**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		728,290	10%	15%	20%	25%	30%	35%	40%
		98%	652,871	591,581	530,291	469,001	407,711	344,593	281,165
		100%	606,132	545,052	483,973	422,894	360,524	297,314	234,104
	Build Cost	102%	559,393	498,524	437,656	376,019	313,027	250,035	187,043
	100%	104%	512,654	451,996	391,077	328,304	265,530	202,756	139,831
	(105% = 5% increase)	106%	465,915	405,468	343,144	280,588	218,032	155,476	91,712
		108%	419,176	357,549	295,211	232,873	170,535	107,332	43,594
		110%	371,518	309,398	247,278	185,158	122,507	58,991	(4,525)
		112%	323,148	261,246	199,345	137,235	73,942	10,649	(52,644)
		114%	274,779	213,095	151,411	88,447	25,377	(37,693)	(100,763)
		116%	226,410	164,944	102,507	39,660	(23,187)	(86,034)	(148,882)
		118%	178,041	116,121	53,497	(9,128)	(71,752)	(134,376)	(197,000)
		120%	129,289	66,888	4,486	(57,915)	(120,316)	(182,718)	(245,625)

**TABLE 7**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		728,290	10%	15%	20%	25%	30%	35%	40%
		80%	(63,480)	(89,926)	(116,371)	(142,816)	(169,262)	(195,707)	(222,152)
		82%	5,253	(25,011)	(55,275)	(85,539)	(115,802)	(146,066)	(176,330)
	Market Values	84%	73,986	39,904	5,821	(28,261)	(62,343)	(96,426)	(130,508)
	100%	86%	142,719	104,818	66,917	29,017	(8,884)	(46,785)	(84,886)
	(105% = 5% increase)	88%	210,029	169,226	128,014	86,294	44,575	2,855	(38,864)
		90%	277,251	232,714	188,177	143,572	98,034	52,496	6,958
		92%	344,474	296,202	247,931	199,659	151,387	102,137	52,780
		94%	411,262	359,690	307,684	255,678	203,672	151,665	98,602
		96%	478,219	422,357	367,437	311,696	255,956	200,215	144,424
		98%	541,175	483,705	426,234	367,715	308,240	248,765	189,289
		100%	606,132	545,052	483,973	422,894	360,524	297,314	234,104
		102%	671,088	606,400	541,712	477,024	412,336	345,864	278,919
		104%	736,045	667,748	599,452	531,155	462,858	394,413	323,734
		106%	801,001	729,096	657,191	585,285	513,380	441,475	368,549
		108%	865,958	790,444	714,930	639,416	563,902	488,388	412,874
		110%	930,915	851,792	772,669	693,546	614,424	535,301	456,178
		112%	995,871	913,140	830,408	747,677	664,945	582,214	499,482
		114%	1,060,828	974,488	888,147	801,807	715,467	629,127	542,787
		116%	1,125,784	1,035,835	945,887	855,938	765,989	676,040	586,091
		118%	1,190,741	1,097,183	1,003,626	910,068	816,511	722,953	629,396
		120%	1,255,698	1,158,531	1,061,365	964,199	867,032	769,866	672,700

**TABLE 8**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		728,290	10%	15%	20%	25%	30%	35%	40%
		5,000	612,353	554,384	496,415	438,446	379,838	319,847	259,855
		10,000	618,573	563,715	508,856	453,998	399,140	342,379	285,607
	Grant (£ per unit)	15,000	624,794	573,046	521,298	469,550	417,802	364,911	311,358
	-	20,000	631,015	582,377	533,740	485,102	436,464	387,444	337,109
		25,000	637,236	591,709	546,181	500,654	455,127	409,600	362,861
		30,000	643,457	601,040	558,623	516,206	473,789	431,373	388,612
		35,000	649,677	610,371	571,065	531,758	492,452	453,145	413,839
		40,000	655,898	619,702	583,506	547,310	511,114	474,918	438,722
		45,000	662,119	629,033	595,948	562,862	529,777	496,691	463,606
		50,000	668,340	638,365	608,390	578,414	548,439	518,464	488,489
		55,000	674,561	647,696	620,831	593,966	567,102	540,237	513,372

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	R
Scheme Typology:	Flats / Houses
No Units:	5
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	1,856,250
<b>Policy Assumptions</b>	
AH Target % (& mix):	0%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	28.34%
Developers Profit Total (£)	324,844
<b>Land Value KPI's</b>	
RLV (£/acre (net))	968,290
RLV (£/ha (net))	2,392,645
RLV (% of GDV)	18.41%
RLV Total (£)	341,806
BLV (£/acre (net))	240,000
BLV (£/ha (net))	593,040
BLV Total (£)	84,720
Surplus/Deficit (£/acre) [RLV-BLV]	728,290
Surplus/Deficit (£/ha)	1,799,605
Surplus/Deficit Total (£)	257,086
Interest on development costs	24,241
Interest on land	28,893
Interest total per unit	10,627

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# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **S** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Higher** No Units: **20**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		20 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	3.0	30.0%	2.4	27%	5.4			
3 bed House	40.0%	4.8	30.0%	2.4	36%	7.2			
4 bed House	15.0%	1.8	5.0%	0.4	11%	2.2			
5 bed House	5.0%	0.6	5.0%	0.4	5%	1.0			
1 bed Flat	5.0%	0.6	20.0%	1.6	11%	2.2			
2 bed Flat	10.0%	1.2	10.0%	0.8	10%	2.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	12.0	100.0%	8.0	100%	20.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm) (sqft)					
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	210	2,260	168	1,808	378	4,069			
3 bed House	446	4,805	223	2,403	670	7,208			
4 bed House	216	2,325	48	517	264	2,842			
5 bed House	98	1,053	65	702	163	1,755			
1 bed Flat	35	380	94	1,013	129	1,393			
2 bed Flat	86	927	57	618	144	1,545			
3 bed Flat	0	0	0	0	0	0			
	1,092	11,750	656	7,060	1,748	18,810			
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	1,566,000					
3 bed House	385,000	4,140	385	2,772,000					
4 bed House	500,000	4,167	387	1,100,000					
5 bed House	665,000	4,080	379	665,000					
1 bed Flat	210,000	4,200	390	462,000					
2 bed Flat	260,000	4,262	396	520,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				7,085,000					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	143,000	55%	130,000	50%	182,000	70%	182,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	290,000	870,000
3 bed House	4.8	@	385,000	1,848,000
4 bed House	1.8	@	500,000	900,000
5 bed House	0.6	@	665,000	399,000
1 bed Flat	0.6	@	210,000	126,000
2 bed Flat	1.2	@	260,000	312,000
3 bed Flat	0.0	@	0	-
	12.0			4,455,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.2	@	159,500	191,400
3 bed House	1.2	@	211,750	254,100
4 bed House	0.2	@	275,000	55,000
5 bed House	0.2	@	365,750	73,150
1 bed Flat	0.8	@	115,500	92,400
2 bed Flat	0.4	@	143,000	57,200
3 bed Flat	0.0	@	0	-
	4.0			723,250
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	145,000	87,000
3 bed House	0.6	@	192,500	115,500
4 bed House	0.1	@	250,000	25,000
5 bed House	0.1	@	332,500	33,250
1 bed Flat	0.4	@	105,000	42,000
2 bed Flat	0.2	@	130,000	26,000
3 bed Flat	0.0	@	0	-
	2.0			328,750
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.6	@	203,000	121,800
3 bed House	0.6	@	250,000	150,000
4 bed House	0.1	@	250,000	25,000
5 bed House	0.1	@	250,000	25,000
1 bed Flat	0.4	@	147,000	58,800
2 bed Flat	0.2	@	182,000	36,400
3 bed Flat	0.0	@	0	-
	2.0			417,000
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	182,000	-
3 bed Flat	0.0	@	0	-
	0.0	8.0		-
<b>Sub-total GDV Residential</b>				
	20			5,924,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	1,161,000
		664 £ psm (total GIA sqm)	58,050 £ per unit (total units)	
<b>Grant</b>				
	8	AH units @	0	per unit
<b>Total GDV</b>				
				5,924,000



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Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(9,240)
Planning Application Professional Fees, Surveys and reports						(30,000)
CIL (Mkrt only + garages)		1,196 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		7,656 per unit		(153,116)
	Sub-total					(153,116)
	<b>S106 analysis:</b>	267,953 £ per ha	2.58% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			1,748 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.41 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	20 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		378 sqm @		1,614 psm		(610,092)
3 bed House		670 sqm @		1,614 psm		(1,080,734)
4 bed House		264 sqm @		1,614 psm		(426,096)
5 bed House		163 sqm @		1,614 psm		(263,082)
1 bed Flat		129 sqm @		1,755 psm		(227,118)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	5	1,748 50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mkrt only)	2	100% units @		18 sqm @	10,000 Per Garage	(18,000)
Garages for 5B House (Mkrt only)	1	150% units @		32 sqm @	10,000 Per Garage	(9,000)
		104				
External works		2,910,016 @		15.0%		(436,502)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		20 units @		1,196 £ per unit		(23,920)
M4(2) Category 2	All Units	16 units @	90% @	1,400 £ per unit		(20,160)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,896)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(357)
M4(3)b Category 3 Housing	25% Social Rent Hk	1 units @	10% @	27,000 £ per unit		(3,780)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	10% @	8,500 £ per unit		(510)
						-
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(94,800)
Part L/FHS 2025 & Net Zero	All Flats	4 units @		6,000 £ per unit		(25,200)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		4 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		20 units @		10 £ per unit		(200)
	Sub-total					(170,823)
	<b>Policy Costs analysis: (design costs only)</b>			8,541 £ per unit (total units)		
Contingency (on construction)		3,517,342 @		2.5%		(87,934)

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>20</b>
<b>Site Typology:</b>	Location / Value Zone:	<b>Higher</b>	Greenfield/Brownfield: <b>Greenfield</b>
<b>Notes:</b>			
<b>Professional Fees</b>	3,517,342 @	<b>8.0%</b>	(281,387)
<b>Disposal Costs -</b>			
OMS Marketing and Promotion	4,455,000 OMS @	<b>1.50%</b>	3,341 £ per unit (66,825)
Residential Sales Agent Costs	4,455,000 OMS @	<b>1.00%</b>	2,228 £ per unit (44,550)
Residential Sales Legal Costs	4,455,000 OMS @	<b>0.50%</b>	1,114 £ per unit (22,275)
Affordable Disposal Costs	8 AH	<b>750.00</b>	lump sum (6,000)
Empty Property Costs		<b>0</b>	-
<b>Disposal Cost analysis:</b>			<b>6,983 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR	0.604% pcm	(61,445)
<b>Developers Profit -</b>			
Profit on OMS	4,455,000	<b>17.50%</b>	(779,625)
Profit on First Homes	417,000	<b>10.00%</b>	(41,700)
Margin on AH	1,052,000	<b>6.00%</b> on AH values	(63,120)
<b>Profit analysis:</b>	<b>5,507,000</b>	<b>16.06%</b> blended GDV	<b>(884,445)</b>
	<b>4,280,114</b>	<b>20.66%</b> on costs	<b>(884,445)</b>
<b>TOTAL COSTS</b>			<b>(5,164,559)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>			
Residual Land Value (gross)			759,441
SDLT	759,441 @	HMRC formula	(27,472)
Acquisition Agent fees	759,441 @	<b>1.0%</b>	(7,594)
Acquisition Legal fees	759,441 @	<b>0.5%</b>	(3,797)
Interest on Land	759,441 @	<b>7.50%</b>	(56,958)
Residual Land Value			<b>663,619</b>
<b>RLV analysis:</b>	<b>33,181 £ per plot</b>	<b>1,161,334 £ per ha (net)</b>	<b>469,985 £ per acre (net)</b>
		<b>871,000 £ per ha (gross)</b>	<b>352,489 £ per acre (gross)</b>
			<b>11.20% % RLV / GDV</b>
<b>BENCHMARK LAND VALUE (BLV)</b>			
Residential Density	<b>35.0</b> dph (net)		
Site Area (net)	0.57 ha (net)	1.41 acres (net)	
Net to Gross ratio	<b>75%</b>		
Site Area (gross)	0.76 ha (gross)	1.88 acres (gross)	
<b>Density analysis:</b>	<b>3,058 sqm/ha (net)</b>	<b>13,322 sqft/ac (net)</b>	
	<b>26 dph (gross)</b>		
Benchmark Land Value (net)	16,944 £ per plot	593,040 £ per ha (net)	<b>240,000 £ per acre (net)</b>
<b>BLV analysis:</b>		<b>444,780 £ per ha (gross)</b>	<b>180,000 £ per acre (gross)</b>
<b>BALANCE</b>			
Surplus/(Deficit)	<b>568,294 £ per ha (net)</b>	<b>229,985 £ per acre (net)</b>	<b>324,739</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	229,985	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
0.00	599,670	538,056	476,442	414,828	353,214	291,599	229,985
10.00	588,408	527,419	466,431	405,442	344,454	283,466	222,477
20.00	577,145	516,783	456,420	396,057	335,694	275,332	214,969
30.00	565,883	506,146	446,409	386,672	326,935	267,198	207,461
40.00	554,621	495,509	436,398	377,287	318,175	259,064	199,952
50.00	543,358	484,873	426,387	367,901	309,416	250,930	192,444
60.00	532,096	474,236	416,376	358,516	300,656	242,796	184,936
70.00	520,834	463,599	406,365	349,131	291,896	234,662	177,428
80.00	509,571	452,963	396,354	339,745	283,137	226,528	169,919
90.00	498,309	442,326	386,343	330,360	274,377	218,394	162,411
100.00	487,046	431,689	376,332	320,975	265,617	210,260	154,903
110.00	475,784	421,052	366,321	311,589	256,858	202,126	147,395
120.00	464,522	410,416	356,310	302,204	248,098	193,992	139,886
130.00	453,259	399,779	346,299	292,819	239,339	185,858	132,378
140.00	441,997	389,142	336,288	283,433	230,579	177,724	124,870
150.00	430,735	378,506	326,277	274,048	221,819	169,590	117,362
160.00	419,472	367,869	316,266	264,663	213,060	161,457	109,853
170.00	408,210	357,232	306,255	255,277	204,300	153,323	102,345
180.00	396,947	346,596	296,244	245,892	195,540	145,189	94,837
190.00	385,685	335,959	286,233	236,507	186,781	137,055	87,329
200.00	374,423	325,322	276,222	227,122	178,021	128,921	79,821
210.00	363,160	314,686	266,211	217,736	169,262	120,787	72,312
220.00	351,898	304,049	256,200	208,351	160,502	112,653	64,804
230.00	340,636	293,412	246,189	198,966	151,742	104,519	57,296
240.00	329,373	282,776	236,178	189,580	142,983	96,385	49,787
250.00	318,111	272,139	226,167	180,195	134,223	88,251	42,279

Balance (RLV - BLV £ per acre (n))	229,985	Affordable Housing - % on site 40%					
		0%	10%	20%	30%	35%	40%
1,000	805,847	682,892	559,938	436,780	375,166	313,552	251,938
2,000	793,367	670,412	547,453	424,225	362,611	300,997	239,382
3,000	780,887	657,932	534,898	411,669	350,055	288,441	226,827
4,000	768,407	645,452	522,342	399,114	337,500	275,886	214,272
5,000	755,927	632,972	509,787	386,558	324,944	263,330	201,716
6,000	743,447	620,490	497,231	374,003	312,389	250,775	189,161
7,000	730,967	607,904	484,676	361,447	299,833	238,219	176,605
8,000	718,487	595,349	472,120	348,892	287,278	225,664	164,050
9,000	706,007	582,793	459,565	336,337	274,722	213,108	151,494
10,000	693,527	570,238	447,009	323,781	262,167	200,553	138,939
11,000	681,047	557,682	434,454	311,226	249,611	187,997	126,383
12,000	668,567	545,127	421,898	298,670	237,056	175,442	113,828
13,000	656,087	532,571	409,343	286,115	224,501	162,886	101,272
14,000	643,607	520,016	396,787	273,559	211,945	150,331	88,717
15,000	631,127	507,460	384,232	261,004	199,390	137,775	76,161

Balance (RLV - BLV £ per acre (n))	229,985	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
15.0%	701,422	634,155	566,888	499,621	432,354	365,087	297,820
16.0%	660,721	595,715	530,710	465,704	400,698	335,692	270,686
17.0%	620,021	557,276	494,531	431,786	369,042	306,297	243,552
18.0%	579,320	518,836	458,353	397,869	337,386	276,902	216,418
19.0%	538,619	480,397	422,174	363,952	305,729	247,507	189,285
20.0%	497,918	441,957	385,996	330,034	274,073	218,112	162,151

Balance (RLV - BLV £ per acre (n))	229,985	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
100,000	739,670	678,056	616,442	554,828	493,214	431,599	369,985
110,000	729,670	668,056	606,442	544,828	483,214	421,599	359,985
120,000	719,670	658,056	596,442	534,828	473,214	411,599	349,985
130,000	709,670	648,056	586,442	524,828	463,214	401,599	339,985
140,000	699,670	638,056	576,442	514,828	453,214	391,599	329,985
150,000	689,670	628,056	566,442	504,828	443,214	381,599	319,985
160,000	679,670	618,056	556,442	494,828	433,214	371,599	309,985
170,000	669,670	608,056	546,442	484,828	423,214	361,599	299,985
180,000	659,670	598,056	536,442	474,828	413,214	351,599	289,985
190,000	649,670	588,056	526,442	464,828	403,214	341,599	279,985
200,000	639,670	578,056	516,442	454,828	393,214	331,599	269,985
210,000	629,670	568,056	506,442	444,828	383,214	321,599	259,985
220,000	619,670	558,056	496,442	434,828	373,214	311,599	249,985
230,000	609,670	548,056	486,442	424,828	363,214	301,599	239,985
240,000	599,670	538,056	476,442	414,828	353,214	291,599	229,985
250,000	589,670	528,056	466,442	404,828	343,214	281,599	219,985

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**      No Units: **20**  
 Site Typology: Location / Value Zone: **Higher**      Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
229,985								
20	Density (dph)	239,812	204,603	169,395	134,187	98,979	63,771	28,563
22		287,793	249,064	210,335	171,606	132,877	94,148	55,419
24		335,774	293,524	251,274	209,025	166,775	124,525	82,276
26		383,755	337,984	292,214	246,443	200,673	154,902	109,132
28		431,736	382,445	333,154	283,862	234,571	185,280	135,988
30		479,717	426,905	374,093	321,281	268,469	215,657	162,845
32		527,698	471,366	415,033	358,700	302,367	246,034	189,701
34		575,680	515,826	455,972	396,118	336,265	276,411	216,557
36		623,661	560,286	496,912	433,537	370,163	306,788	243,414
38		671,642	604,747	537,851	470,956	404,060	337,165	270,270
40		719,623	649,207	578,791	508,375	437,958	367,542	297,126

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
229,985								
98%		646,429	584,728	522,902	461,077	399,251	337,426	275,601
100%		599,670	538,056	476,442	414,828	353,214	291,599	229,985
102%	Build Cost	552,787	491,384	429,981	368,579	307,176	245,773	184,370
104%		505,904	444,712	383,521	322,329	261,138	199,946	138,755
106%	(105% = 5% increase)	459,021	398,041	337,061	276,080	215,100	154,120	93,140
108%		412,138	351,369	290,600	229,831	169,062	108,293	47,524
110%		365,255	304,697	244,140	183,582	123,024	62,467	1,909
112%		318,372	258,025	197,679	137,333	76,987	16,640	(43,706)
114%		271,489	211,354	151,219	91,084	30,949	(29,186)	(89,636)
116%		224,606	164,682	104,758	44,835	(15,089)	(75,013)	(136,843)
118%		177,723	118,010	58,298	(1,415)	(61,127)	(122,254)	(184,964)
120%		130,840	71,338	11,837	(47,664)	(108,102)	(170,271)	(233,231)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
229,985								
80%		(53,297)	(78,635)	(104,799)	(131,021)	(157,556)	(184,368)	(211,179)
82%		12,000	(16,966)	(45,932)	(74,898)	(104,686)	(134,662)	(165,117)
84%	Market Values	77,296	44,703	12,110	(20,484)	(53,077)	(85,858)	(119,588)
86%		142,593	106,372	70,151	33,930	(2,291)	(38,512)	(74,733)
88%	(105% = 5% increase)	207,890	168,041	128,193	88,344	48,496	8,647	(31,202)
90%		273,186	229,710	186,234	142,758	99,282	55,806	12,330
92%		338,483	291,379	244,276	197,172	150,068	102,964	55,861
94%		403,780	353,049	302,317	251,586	200,855	150,123	99,392
96%		469,077	414,718	360,359	306,000	251,641	197,282	142,923
98%		534,373	476,387	418,400	360,414	302,427	244,441	186,454
100%		599,670	538,056	476,442	414,828	353,214	291,599	229,985
102%		664,833	599,725	534,483	469,242	404,000	338,758	273,517
104%		729,839	661,139	592,439	523,656	454,786	385,917	317,048
106%		794,845	722,533	650,222	577,910	505,573	433,076	360,579
108%		859,850	783,927	708,004	632,081	556,158	480,234	404,110
110%		924,856	845,322	765,787	686,253	606,718	527,184	447,641
112%		989,862	906,716	823,570	740,424	657,278	574,133	490,987
114%		1,054,867	968,110	881,353	794,596	707,838	621,081	534,324
116%		1,119,873	1,029,504	939,136	848,767	758,398	668,030	577,661
118%		1,184,878	1,090,898	996,918	902,938	808,958	714,978	620,998
120%		1,249,884	1,152,293	1,054,701	957,110	859,518	761,927	664,335

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
229,985								
5,000	Grant (£ per unit)	605,910	547,416	488,922	430,428	371,934	313,440	254,945
10,000		612,150	556,776	501,402	446,028	390,654	335,280	279,905
15,000		618,390	566,136	513,882	461,628	409,374	357,120	304,866
20,000		624,630	575,496	526,362	477,228	428,094	378,960	329,826
25,000		630,861	584,856	538,842	492,828	446,814	400,800	354,786
30,000		637,067	594,210	551,322	508,428	465,534	422,640	379,746
35,000		643,274	603,520	563,765	524,011	484,254	444,480	404,706
40,000		649,480	612,830	576,179	539,528	502,877	466,226	429,575
45,000		655,687	622,139	588,592	555,044	521,497	487,949	454,401
50,000		661,894	631,449	601,005	570,561	540,116	509,672	479,228
55,000		668,100	640,759	613,418	586,077	558,736	531,395	504,054

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **20**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	S
Scheme Typology:	Flats / Houses
No Units:	20
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	5,924,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.06%
Developers Profit (% on costs)	20.66%
Developers Profit Total (£)	884,445
<b>Land Value KPI's</b>	
RLV (£/acre (net))	469,985
RLV (£/ha (net))	1,161,334
RLV (% of GDV)	11.20%
RLV Total (£)	663,619
BLV (£/acre (net))	240,000
BLV (£/ha (net))	593,040
BLV Total (£)	338,880
Surplus/Deficit (£/acre) [RLV-BLV]	229,985
Surplus/Deficit (£/ha)	568,294
Surplus/Deficit Total (£)	324,739
Interest on development costs	61,445
Interest on land	56,958
Interest total per unit	5,920

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **T** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Higher** No Units: **45**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		45 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	6.8	30.0%	5.4	27%	12.2			
3 bed House	40.0%	10.8	30.0%	5.4	36%	16.2			
4 bed House	15.0%	4.1	5.0%	0.9	11%	5.0			
5 bed House	5.0%	1.4	5.0%	0.9	5%	2.3			
1 bed Flat	5.0%	1.4	20.0%	3.6	11%	5.0			
2 bed Flat	10.0%	2.7	10.0%	1.8	10%	4.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	27.0	100.0%	18.0	100%	45.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0		0		
2 bed House	473	5,086	378	4,069	851		9,155		
3 bed House	1,004	10,811	502	5,406	1,507		16,217		
4 bed House	486	5,231	108	1,163	594		6,394		
5 bed House	220	2,369	147	1,579	367		3,948		
1 bed Flat	79	855	212	2,279	291		3,134		
2 bed Flat	194	2,086	129	1,390	323		3,476		
3 bed Flat	0	0	0	0	0		0		
	2,456	26,438	1,476	15,886	3,932		42,323		
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	3,523,500					
3 bed House	385,000	4,140	385	6,237,000					
4 bed House	500,000	4,167	387	2,475,000					
5 bed House	665,000	4,080	379	1,496,250					
1 bed Flat	210,000	4,200	390	1,039,500					
2 bed Flat	260,000	4,262	396	1,170,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				15,941,250					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	143,000	55%	130,000	50%	182,000	70%	182,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	6.8	@	290,000	1,957,500
3 bed House	10.8	@	385,000	4,158,000
4 bed House	4.1	@	500,000	2,025,000
5 bed House	1.4	@	665,000	897,750
1 bed Flat	1.4	@	210,000	283,500
2 bed Flat	2.7	@	260,000	702,000
3 bed Flat	0.0	@	0	-
	27.0			10,023,750
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	2.7	@	159,500	430,650
3 bed House	2.7	@	211,750	571,725
4 bed House	0.5	@	275,000	123,750
5 bed House	0.5	@	365,750	164,588
1 bed Flat	1.8	@	115,500	207,900
2 bed Flat	0.9	@	143,000	128,700
3 bed Flat	0.0	@	0	-
	9.0			1,627,313
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	145,000	195,750
3 bed House	1.4	@	192,500	259,875
4 bed House	0.2	@	250,000	56,250
5 bed House	0.2	@	332,500	74,813
1 bed Flat	0.9	@	105,000	94,500
2 bed Flat	0.5	@	130,000	58,500
3 bed Flat	0.0	@	0	-
	4.5			739,688
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.4	@	203,000	274,050
3 bed House	1.4	@	250,000	337,500
4 bed House	0.2	@	250,000	56,250
5 bed House	0.2	@	250,000	56,250
1 bed Flat	0.9	@	147,000	132,300
2 bed Flat	0.5	@	182,000	81,900
3 bed Flat	0.0	@	0	-
	4.5			938,250
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	182,000	-
3 bed Flat	0.0	@	0	-
	0.0	18.0		-
<b>Sub-total GDV Residential</b>				
	45			13,329,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	2,612,250
		664 £ psm (total GIA sqm)	58,050 £ per unit (total units)	
<b>Grant</b>				
	18	AH units @	0 per unit	-
<b>Total GDV</b>				
				13,329,000

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**  
 Site Typology: Location / Value Zone: **Higher** No Units: **45**  
 Notes: Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(20,790)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		2,691 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		8,656 per unit		(389,511)
	Sub-total					(389,511)
	<b>S106 analysis:</b>	302,953 £ per ha	2.92% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum		3,932 sqm (total)		0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		3.18 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	45 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		851 sqm @		1,614 psm		(1,372,707)
3 bed House		1,507 sqm @		1,614 psm		(2,431,652)
4 bed House		594 sqm @		1,614 psm		(958,716)
5 bed House		367 sqm @		1,614 psm		(591,935)
1 bed Flat		291 sqm @		1,755 psm		(511,015)
2 bed Flat		323 sqm @		1,755 psm		(566,762)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	11	3,932 50% units @		18 sqm @	10,000 Per Garage	(54,000)
Garages for 4B House (Mrkt only)	4	100% units @		18 sqm @	10,000 Per Garage	(40,500)
Garages for 5B House (Mrkt only)	1	150% units @		32 sqm @	10,000 Per Garage	(20,250)
		235				
External works		6,547,536 @		15.0%		(982,130)
	<b>Ext. Works analysis:</b>			21,825 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		45 units @		1,196 £ per unit		(53,820)
M4(2) Category 2	All Units	36 units @	90% @	1,400 £ per unit		(45,360)
M4(3)a Category 3 Housing	10% Housing Units	4 units @	10% @	12,000 £ per unit		(4,266)
M4(3)a Category 3 Flats	10% Flatted Units	1 units @	10% @	8,500 £ per unit		(803)
M4(3)b Category 3 Housing	25% Social Rent Hk	3 units @	10% @	27,000 £ per unit		(8,505)
M4(3)b Category 3 Flats	25% Social Rent Fl	1 units @	10% @	8,500 £ per unit		(1,148)
						-
Part L/FHS 2025 & Net Zero	All Houses	36 units @		6,000 £ per unit		(213,300)
Part L/FHS 2025 & Net Zero	All Flats	9 units @		6,000 £ per unit		(56,700)
EV Charging Points - Houses		36 units @		0 £ per unit		-
EV Charging Points - Flats		9 units @		0 £ per 4 units	4 flats per charger	-
Water Efficiency		45 units @		10 £ per unit		(450)
	Sub-total					(384,352)
	<b>Policy Costs analysis: (design costs only)</b>			8,541 £ per unit (total units)		
Contingency (on construction)		7,914,019 @		2.5%		(197,850)



## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>45</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Higher</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	7,914,019 @		<b>7.0%</b>	(553,981)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	10,023,750 OMS @		<b>1.50%</b>	3,341 £ per unit (150,356)
Residential Sales Agent Costs	10,023,750 OMS @		<b>1.00%</b>	2,228 £ per unit (100,238)
Residential Sales Legal Costs	10,023,750 OMS @		<b>0.50%</b>	1,114 £ per unit (50,119)
Affordable Disposal Costs	18 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>6.905 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(115,612)
<b>Developers Profit -</b>				
Profit on OMS	10,023,750		<b>17.50%</b>	(1,754,156)
Profit on First Homes	938,250		<b>10.00%</b>	(93,825)
Margin on AH	2,367,000		<b>6.00%</b> on AH values	(142,020)
<b>Profit analysis:</b>	<b>12,390,750</b>		<b>16.06%</b> blended GDV	<b>(1,990,001)</b>
	<b>9,562,476</b>		<b>20.81%</b> on costs	<b>(1,990,001)</b>
<b>TOTAL COSTS</b>				<b>(11,552,477)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				1,776,523
SDLT	1,776,523 @		HMRC formula	(78,326)
Acquisition Agent fees	1,776,523 @		<b>1.0%</b>	(17,765)
Acquisition Legal fees	1,776,523 @		<b>0.5%</b>	(8,883)
Interest on Land	1,776,523 @		<b>7.50%</b>	(133,239)
Residual Land Value				<b>1,538,310</b>
<b>RLV analysis:</b>	<b>34,185 £ per plot</b>	<b>1,196,463 £ per ha (net)</b>	<b>484,202 £ per acre (net)</b>	
		<b>897,347 £ per ha (gross)</b>	<b>363,151 £ per acre (gross)</b>	
			<b>11.54% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>35.0</b> dph (net)			
Site Area (net)	1.29 ha (net)		3.18 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	1.71 ha (gross)		4.24 acres (gross)	
<b>Density analysis:</b>	<b>3,058 sqm/ha (net)</b>		<b>13,322 sqft/ac (net)</b>	
	<b>26 dph (gross)</b>			
Benchmark Land Value (net)	16,944 £ per plot	593,040 £ per ha (net)	<b>240,000</b> £ per acre (net)	<b>762,480</b>
<b>BLV analysis:</b>		<b>444,780 £ per ha (gross)</b>	<b>180,000 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>603,423 £ per ha (net)</b>	<b>244,202 £ per acre (net)</b>	<b>775,830</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: Flats / Houses  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Greenfield  
 No Units: 45  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	244,202	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
0.00	613,269	551,758	490,247	428,735	367,224	305,713	244,202
10.00	602,034	541,147	480,260	419,373	358,486	297,599	236,712
20.00	590,799	530,536	470,273	410,010	349,748	289,485	229,222
30.00	579,564	519,925	460,287	400,648	341,009	281,371	221,732
40.00	568,329	509,314	450,300	391,285	332,271	273,256	214,242
50.00	557,094	498,704	440,313	381,923	323,533	265,142	206,752
60.00	545,859	488,093	430,327	372,560	314,794	257,028	199,262
70.00	534,624	477,482	420,340	363,198	306,056	248,914	191,772
80.00	523,389	466,871	410,353	353,835	297,317	240,800	184,282
90.00	512,154	456,260	400,366	344,473	288,579	232,685	176,792
100.00	500,919	445,649	390,380	335,110	279,841	224,571	169,302
110.00	489,684	435,038	380,393	325,748	271,102	216,457	161,812
120.00	478,449	424,428	370,406	316,385	262,364	208,343	154,286
130.00	467,214	413,817	360,420	307,023	253,626	200,229	146,755
140.00	455,979	403,206	350,433	297,660	244,887	192,115	139,223
150.00	444,744	392,595	340,446	288,298	236,149	183,994	131,692
160.00	433,509	381,984	330,460	278,935	227,411	175,835	124,160
170.00	422,274	371,373	320,473	269,573	218,672	167,676	116,628
180.00	411,038	360,762	310,486	260,210	209,934	159,516	109,097
190.00	399,803	350,151	300,500	250,848	201,149	151,357	101,565
200.00	388,568	339,541	290,513	241,485	192,362	143,198	94,033
210.00	377,333	328,930	280,526	232,122	183,576	135,039	86,502
220.00	366,098	318,319	270,539	222,698	174,789	126,879	78,970
230.00	354,863	307,708	260,553	213,283	166,002	118,720	71,439
240.00	343,628	297,097	250,523	203,869	157,215	110,561	63,907
250.00	332,393	286,486	240,481	194,454	148,428	102,402	56,375

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	244,202	Affordable Housing - % on site 40%					
		0%	10%	20%	30%	35%	40%
1,000	831,612	708,795	585,978	463,113	401,602	340,091	278,580
2,000	819,150	696,333	573,516	450,588	389,077	327,566	266,055
3,000	806,688	683,871	561,054	438,063	376,552	315,041	253,530
4,000	794,226	671,409	548,561	425,538	364,027	302,516	241,005
5,000	781,764	658,947	536,036	413,013	351,502	289,991	228,480
6,000	769,302	646,485	523,511	400,488	338,977	277,466	215,955
7,000	756,840	634,008	510,986	387,963	326,452	264,941	203,430
8,000	744,378	621,483	498,461	375,438	313,927	252,416	190,905
9,000	731,916	608,958	485,936	362,913	301,402	239,891	178,380
10,000	719,454	596,433	473,411	350,388	288,877	227,366	165,855
11,000	706,930	583,908	460,886	337,863	276,352	214,841	153,330
12,000	694,405	571,383	448,361	325,338	263,827	202,316	140,805
13,000	681,880	558,858	435,836	312,813	251,302	189,791	128,235
14,000	669,355	546,333	423,311	300,288	238,777	177,266	115,641
15,000	656,830	533,808	410,786	287,763	226,252	164,741	103,046

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	244,202	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
15.0%	715,021	647,857	580,693	513,529	446,365	379,201	312,037
16.0%	674,320	609,417	544,514	479,611	414,709	349,806	284,903
17.0%	633,619	570,978	508,336	445,694	383,052	320,411	257,769
18.0%	592,919	532,538	472,157	411,777	351,396	291,016	230,635
19.0%	552,218	494,098	435,979	377,860	319,740	261,621	203,501
20.0%	511,517	455,659	399,800	343,942	288,084	232,226	176,367

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	244,202	Affordable Housing - % on site 40%					
		10%	15%	20%	25%	30%	35%
100,000	753,269	691,758	630,247	568,735	507,224	445,713	384,202
110,000	743,269	681,758	620,247	558,735	497,224	435,713	374,202
120,000	733,269	671,758	610,247	548,735	487,224	425,713	364,202
130,000	723,269	661,758	600,247	538,735	477,224	415,713	354,202
140,000	713,269	651,758	590,247	528,735	467,224	405,713	344,202
150,000	703,269	641,758	580,247	518,735	457,224	395,713	334,202
160,000	693,269	631,758	570,247	508,735	447,224	385,713	324,202
170,000	683,269	621,758	560,247	498,735	437,224	375,713	314,202
180,000	673,269	611,758	550,247	488,735	427,224	365,713	304,202
190,000	663,269	601,758	540,247	478,735	417,224	355,713	294,202
200,000	653,269	591,758	530,247	468,735	407,224	345,713	284,202
210,000	643,269	581,758	520,247	458,735	397,224	335,713	274,202
220,000	633,269	571,758	510,247	448,735	387,224	325,713	264,202
230,000	623,269	561,758	500,247	438,735	377,224	315,713	254,202
240,000	613,269	551,758	490,247	428,735	367,224	305,713	244,202
250,000	603,269	541,758	480,247	418,735	357,224	295,713	234,202

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Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
244,202		247,582	212,433	177,284	142,135	106,985	71,836	36,687
20		296,341	257,676	219,012	180,348	141,684	103,020	64,356
	Density (dph)	345,099	302,920	260,741	218,561	176,382	134,203	92,024
	35.0	393,857	348,163	302,469	256,775	211,081	165,387	119,693
		442,615	393,406	344,197	294,988	245,779	196,571	147,362
		491,373	438,650	385,926	333,202	280,478	227,754	175,030
		540,132	483,893	427,654	371,415	315,177	258,938	202,699
		588,890	529,136	469,382	409,629	349,875	290,121	230,368
		637,648	574,379	511,111	447,842	384,574	321,305	258,036
		686,406	619,623	552,839	486,056	419,272	352,489	285,705
		735,165	664,866	594,568	524,269	453,971	383,672	313,374

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
244,202		659,501	597,885	536,175	474,455	412,735	351,015	289,295
98%		613,269	551,758	490,247	428,735	367,224	305,713	244,202
	Build Cost	566,923	505,621	444,318	383,016	321,714	260,412	199,109
	100%	520,577	459,484	398,390	337,297	276,203	215,110	153,980
	(105% = 5% increase)	474,231	413,347	352,462	291,577	230,693	169,724	108,636
		427,885	367,209	306,534	245,858	185,047	124,170	63,293
		381,539	321,072	260,608	199,951	139,284	78,617	17,950
		335,193	274,892	214,435	153,978	93,521	33,064	(27,393)
		288,745	228,498	168,251	108,005	47,758	(12,489)	(72,983)
		242,142	182,105	122,068	62,031	1,994	(58,264)	(118,601)
		195,538	135,712	75,885	16,058	(43,967)	(104,093)	(164,218)
		148,935	89,318	29,701	(30,093)	(90,007)	(149,921)	(211,579)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
244,202		(41,400)	(66,767)	(92,133)	(117,499)	(142,865)	(168,231)	(194,454)
80%		24,346	(4,559)	(33,475)	(62,507)	(91,539)	(120,571)	(149,604)
	Market Values	89,971	57,420	24,870	(7,681)	(40,232)	(72,912)	(105,610)
	100%	155,596	119,399	83,203	47,006	10,810	(25,387)	(61,617)
	(105% = 5% increase)	221,220	181,378	141,536	101,694	61,851	22,009	(17,833)
		286,664	243,298	199,869	156,381	112,893	69,405	25,917
		351,985	304,990	257,994	210,999	163,934	116,800	69,666
		417,306	366,682	316,057	265,433	214,809	164,184	113,416
		482,627	428,374	374,120	319,867	265,614	211,361	157,107
		547,948	490,066	432,184	374,301	316,419	258,537	200,655
		613,269	551,758	490,247	428,735	367,224	305,713	244,202
		678,467	613,443	548,310	483,170	418,030	352,889	287,749
		743,545	674,906	606,267	537,604	468,835	400,066	331,297
		808,624	736,369	664,114	591,859	519,604	447,242	374,844
		873,702	797,832	721,961	646,091	570,221	494,351	418,391
		938,780	859,295	779,809	700,323	620,837	541,352	461,866
		1,003,859	920,757	837,656	754,555	671,454	588,353	505,251
		1,068,937	982,220	895,504	808,787	722,070	635,354	548,637
		1,134,015	1,043,683	953,351	863,019	772,687	682,355	592,023
		1,199,093	1,105,146	1,011,198	917,251	823,303	729,356	635,408
		1,264,172	1,166,609	1,069,046	971,483	873,920	776,357	678,794

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
5,000		619,500	561,104	502,709	444,313	385,917	327,522	269,126
10,000		625,731	570,451	515,171	459,890	404,810	349,330	294,050
	Grant (£ per unit)	15,000	631,962	579,797	527,632	475,468	423,303	371,138
	-	20,000	638,193	589,144	540,094	491,045	441,996	392,947
		25,000	644,402	598,490	552,556	506,623	460,689	414,755
		30,000	650,605	607,804	565,004	522,200	479,382	436,563
		35,000	656,807	617,108	577,409	537,710	498,011	458,312
		40,000	663,010	626,412	589,815	553,217	516,619	480,022
		45,000	669,213	635,716	602,220	568,724	535,227	501,731
		50,000	675,416	645,020	614,625	584,230	553,835	523,440
		55,000	681,618	654,325	627,031	599,737	572,443	545,150

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **45**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	T
Scheme Typology:	Flats / Houses
No Units:	45
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	13,329,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	8,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.06%
Developers Profit (% on costs)	20.81%
Developers Profit Total (£)	1,990,001
<b>Land Value KPI's</b>	
RLV (£/acre (net))	484,202
RLV (£/ha (net))	1,196,463
RLV (% of GDV)	11.54%
RLV Total (£)	1,538,310
BLV (£/acre (net))	240,000
BLV (£/ha (net))	593,040
BLV Total (£)	762,480
Surplus/Deficit (£/acre) [RLV-BLV]	244,202
Surplus/Deficit (£/ha)	603,423
Surplus/Deficit Total (£)	775,830
Interest on development costs	115,612
Interest on land	133,239
Interest total per unit	5,530

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **U** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Higher** No Units: **100**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		100 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	15.0	30.0%	12.0	27%	27.0			
3 bed House	40.0%	24.0	30.0%	12.0	36%	36.0			
4 bed House	15.0%	9.0	5.0%	2.0	11%	11.0			
5 bed House	5.0%	3.0	5.0%	2.0	5%	5.0			
1 bed Flat	5.0%	3.0	20.0%	8.0	11%	11.0			
2 bed Flat	10.0%	6.0	10.0%	4.0	10%	10.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	60.0	100.0%	40.0	100%	100.0			
Oms Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0	0				
2 bed House	70.0	753		70.0	753				
3 bed House	93.0	1,001		93.0	1,001				
4 bed House	120.0	1,292		120.0	1,292				
5 bed House	163.0	1,755		163.0	1,755				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	61.0	657	85.0%	71.8	772				
3 bed Flat	0.0	0	85.0%	0.0	0				
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0	0			
2 bed House	1,050	11,302	840	9,042	1,890	20,344			
3 bed House	2,232	24,025	1,116	12,013	3,348	36,038			
4 bed House	1,080	11,625	240	2,583	1,320	14,208			
5 bed House	489	5,264	326	3,509	815	8,773			
1 bed Flat	176	1,900	471	5,065	647	6,965			
2 bed Flat	431	4,635	287	3,090	718	7,725			
3 bed Flat	0	0	0	0	0	0			
	5,458	58,750	3,280	35,302	8,738	94,052			
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	7,830,000					
3 bed House	385,000	4,140	385	13,860,000					
4 bed House	500,000	4,167	387	5,500,000					
5 bed House	665,000	4,080	379	3,325,000					
1 bed Flat	210,000	4,200	390	2,310,000					
2 bed Flat	260,000	4,262	396	2,600,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				35,425,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	143,000	55%	130,000	50%	182,000	70%	182,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **100**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	15.0	@	290,000	4,350,000
3 bed House	24.0	@	385,000	9,240,000
4 bed House	9.0	@	500,000	4,500,000
5 bed House	3.0	@	665,000	1,995,000
1 bed Flat	3.0	@	210,000	630,000
2 bed Flat	6.0	@	260,000	1,560,000
3 bed Flat	0.0	@	0	-
	60.0			22,275,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	6.0	@	159,500	957,000
3 bed House	6.0	@	211,750	1,270,500
4 bed House	1.0	@	275,000	275,000
5 bed House	1.0	@	365,750	365,750
1 bed Flat	4.0	@	115,500	462,000
2 bed Flat	2.0	@	143,000	286,000
3 bed Flat	0.0	@	0	-
	20.0			3,616,250
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	145,000	435,000
3 bed House	3.0	@	192,500	577,500
4 bed House	0.5	@	250,000	125,000
5 bed House	0.5	@	332,500	166,250
1 bed Flat	2.0	@	105,000	210,000
2 bed Flat	1.0	@	130,000	130,000
3 bed Flat	0.0	@	0	-
	10.0			1,643,750
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	3.0	@	203,000	609,000
3 bed House	3.0	@	250,000	750,000
4 bed House	0.5	@	250,000	125,000
5 bed House	0.5	@	250,000	125,000
1 bed Flat	2.0	@	147,000	294,000
2 bed Flat	1.0	@	182,000	182,000
3 bed Flat	0.0	@	0	-
	10.0			2,085,000
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	182,000	-
3 bed Flat	0.0	@	0	-
	0.0	40.0		-
<b>Sub-total GDV Residential</b>				
	100			<b>29,620,000</b>
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	5,805,000
		664 £ psm (total GIA sqm)	58,050 £ per unit (total units)	
<b>Grant</b>				
	40	AH units @	0 per unit	-
<b>Total GDV</b>				
				<b>29,620,000</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **100**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(29,759)
Planning Application Professional Fees, Surveys and reports						(90,000)
CIL (Mkrt only + garages)		5,980 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		8,656 per unit		(865,580)
	<b>Sub-total</b>					(865,580)
	<b>S106 analysis:</b>	302,953 £ per ha	2.92% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum			8,738 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		7.06 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	100 units @		0 per unit		-
	<b>Sub-total</b>					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		1,890 sqm @		1,380 psm		(2,608,200)
3 bed House		3,348 sqm @		1,380 psm		(4,620,240)
4 bed House		1,320 sqm @		1,380 psm		(1,821,600)
5 bed House		815 sqm @		1,380 psm		(1,124,700)
1 bed Flat		647 sqm @		1,755 psm		(1,135,588)
2 bed Flat		718 sqm @		1,755 psm		(1,259,471)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	24	50% units @		18 sqm @	10,000 Per Garage	(120,000)
Garages for 4B House (Mkrt only)	9	100% units @		18 sqm @	10,000 Per Garage	(90,000)
Garages for 5B House (Mkrt only)	3	150% units @		32 sqm @	10,000 Per Garage	(45,000)
		522				
External works		12,824,799 @		15.0%		(1,923,720)
	<b>Ext. Works analysis:</b>			19,237 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		100 units @		1,196 £ per unit		(119,600)
M4(2) Category 2	All Units	80 units @	90% @	1,400 £ per unit		(100,800)
M4(3)a Category 3 Housing	10% Housing Units	8 units @	10% @	12,000 £ per unit		(9,480)
M4(3)a Category 3 Flats	10% Flatted Units	2 units @	10% @	8,500 £ per unit		(1,785)
M4(3)b Category 3 Housing	25% Social Rent Hk	7 units @	10% @	27,000 £ per unit		(18,900)
M4(3)b Category 3 Flats	25% Social Rent Fl	3 units @	10% @	8,500 £ per unit		(2,550)
Part L/FHS 2025 & Net Zero	All Houses	79 units @		6,000 £ per unit		(474,000)
Part L/FHS 2025 & Net Zero	All Flats	21 units @		6,000 £ per unit		(126,000)
EV Charging Points - Houses		79 units @		0 £ per unit		-
EV Charging Points - Flats		21 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		100 units @		10 £ per unit		(1,000)
	<b>Sub-total</b>					(854,115)
	<b>Policy Costs analysis: (design costs only)</b>			8,541 £ per unit (total units)		
Contingency (on construction)		15,602,634 @		2.5%		(390,066)

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>100</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Higher</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	15,602,634 @		<b>7.0%</b>	(1,092,184)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	22,275,000 OMS @		<b>1.50%</b>	3,341 £ per unit (334,125)
Residential Sales Agent Costs	22,275,000 OMS @		<b>1.00%</b>	2,228 £ per unit (222,750)
Residential Sales Legal Costs	22,275,000 OMS @		<b>0.50%</b>	1,114 £ per unit (111,375)
Affordable Disposal Costs	40 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>6.783 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(384,460)
<b>Developers Profit -</b>				
Profit on OMS	22,275,000		<b>17.50%</b>	(3,898,125)
Profit on First Homes	2,085,000		<b>10.00%</b>	(208,500)
Margin on AH	5,260,000		<b>6.00%</b> on AH values	(315,600)
<b>Profit analysis:</b>	<b>27,535,000</b>		<b>16.06%</b> blended GDV	<b>(4,422,225)</b>
	<b>19,132,933</b>		<b>23.11%</b> on costs	<b>(4,422,225)</b>
<b>TOTAL COSTS</b>				<b>(23,555,158)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				6,064,842
SDLT	6,064,842 @		HMRC formula	(292,742)
Acquisition Agent fees	6,064,842 @		<b>1.0%</b>	(60,648)
Acquisition Legal fees	6,064,842 @		<b>0.5%</b>	(30,324)
Interest on Land	6,064,842 @		7.50%	(454,863)
Residual Land Value				<b>5,226,264</b>
<b>RLV analysis:</b>	<b>52,263 £ per plot</b>	<b>1,829,192 £ per ha (net)</b>	<b>740,264 £ per acre (net)</b>	
		<b>1,371,894 £ per ha (gross)</b>	<b>555,198 £ per acre (gross)</b>	
			<b>17.64% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>35.0</b> dph (net)			
Site Area (net)	2.86 ha (net)		7.06 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	3.81 ha (gross)		9.41 acres (gross)	
<b>Density analysis:</b>	<b>3,058 sqm/ha (net)</b>		<b>13,322 sqft/ac (net)</b>	
	<b>26 dph (gross)</b>			
Benchmark Land Value (net)	16,944 £ per plot	593,040 £ per ha (net)	<b>240,000 £ per acre (net)</b>	<b>1,694,400</b>
<b>BLV analysis:</b>		<b>444,780 £ per ha (gross)</b>	<b>180,000 £ per acre (gross)</b>	

<b>BALANCE</b>			
Surplus/(Deficit)	<b>1,236,152 £ per ha (net)</b>	<b>500,264 £ per acre (net)</b>	<b>3,531,864</b>



# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses**      No Units: **100**  
 Site Typology: Location / Value Zone: **Higher**      Greenfield/Brownfield: **Greenfield**  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
500,264	0.00	875,779	813,193	750,607	688,021	625,436	562,850	500,264
	10.00	864,251	802,306	740,361	678,415	616,470	554,524	492,579
	20.00	852,724	791,419	730,114	668,809	607,504	546,199	484,894
	30.00	841,196	780,532	719,867	659,203	598,538	537,874	477,209
	40.00	829,669	769,645	709,621	649,597	589,572	529,548	469,524
	50.00	818,142	758,758	699,374	639,990	580,607	521,223	461,839
	60.00	806,614	747,871	689,128	630,384	571,641	512,898	454,154
	70.00	795,087	736,984	678,881	620,778	562,675	504,572	446,469
	80.00	783,559	726,097	668,634	611,172	553,709	496,247	438,784
	90.00	772,032	715,210	658,388	601,566	544,744	487,922	431,099
	100.00	760,504	704,323	648,141	591,959	535,778	479,596	423,415
	110.00	748,977	693,436	637,895	582,353	526,812	471,271	415,730
	120.00	737,450	682,549	627,648	572,725	517,828	462,931	408,034
	130.00	725,923	671,662	617,401	563,098	508,815	454,562	400,309
	140.00	714,396	660,775	607,154	553,470	499,801	446,192	392,583
	150.00	702,869	649,888	596,907	543,842	490,787	437,822	384,857
	160.00	691,342	638,999	586,640	534,214	481,774	429,452	377,131
	170.00	679,815	628,112	576,373	524,586	472,760	421,083	369,405
	180.00	668,288	617,225	566,106	514,958	463,747	412,713	361,679
	190.00	656,761	606,338	555,835	505,330	454,733	404,343	353,953
	200.00	645,234	595,451	545,564	495,702	445,720	395,973	346,227
	210.00	633,707	584,564	535,293	486,074	436,706	387,604	338,501
	220.00	622,180	573,677	525,022	476,446	427,693	379,234	330,775
	230.00	610,653	562,790	514,751	466,819	418,679	370,864	323,050
	240.00	599,126	551,903	504,480	456,942	409,663	362,495	315,324
	250.00	587,599	541,016	494,209	447,065	400,648	354,126	307,598

**TABLE 2**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		0%	10%	20%	30%	40%	45%	
500,264	1,000	1,098,962	973,778	848,594	723,411	660,819	598,227	535,636
	2,000	1,086,176	960,992	835,809	710,625	648,033	585,441	522,850
	3,000	1,073,390	948,206	823,023	697,839	635,247	572,656	510,064
	4,000	1,060,604	935,420	810,237	685,053	622,461	559,870	497,278
	5,000	1,047,818	922,634	797,451	672,267	609,675	547,084	484,492
	6,000	1,035,032	909,848	784,665	659,481	596,889	534,298	471,706
	7,000	1,022,246	897,062	771,879	646,695	584,104	521,512	458,920
	8,000	1,009,460	884,276	759,093	633,909	571,277	508,692	446,106
	9,000	996,674	871,490	746,307	621,121	558,426	495,841	433,255
	10,000	983,888	858,704	733,521	608,965	545,576	482,990	420,404
	11,000	971,102	845,918	720,735	596,809	532,725	470,139	407,553
	12,000	958,316	833,132	707,949	584,653	519,474	457,288	394,702
	13,000	945,530	820,346	695,163	572,497	506,223	444,437	381,851
	14,000	932,744	807,560	682,377	560,521	493,972	431,586	369,000
	15,000	919,958	794,774	669,591	548,745	481,721	418,735	356,149

**TABLE 3**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
500,264	15.0%	977,531	909,292	841,053	772,815	704,576	636,337	568,099
	16.0%	936,830	870,852	804,875	738,897	672,920	606,942	540,965
	17.0%	896,129	832,413	768,696	704,980	641,264	577,547	513,831
	18.0%	855,428	793,973	732,518	671,063	609,607	548,152	486,697
	19.0%	814,728	755,533	696,339	637,145	577,951	518,757	459,563
	20.0%	774,027	717,094	660,161	603,228	546,295	489,362	432,429

**TABLE 4**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 40%						
		10%	15%	20%	25%	30%	35%	40%
500,264	100,000	1,015,779	953,193	890,607	828,021	765,436	702,850	640,264
	110,000	1,005,779	943,193	880,607	818,021	755,436	692,850	630,264
	120,000	995,779	933,193	870,607	808,021	745,436	682,850	620,264
	130,000	985,779	923,193	860,607	798,021	735,436	672,850	610,264
	140,000	975,779	913,193	850,607	788,021	725,436	662,850	600,264
	150,000	965,779	903,193	840,607	778,021	715,436	652,850	590,264
	160,000	955,779	893,193	830,607	768,021	705,436	642,850	580,264
	170,000	945,779	883,193	820,607	758,021	695,436	632,850	570,264
	180,000	935,779	873,193	810,607	748,021	685,436	622,850	560,264
	190,000	925,779	863,193	800,607	738,021	675,436	612,850	550,264
	200,000	915,779	853,193	790,607	728,021	665,436	602,850	540,264
	210,000	905,779	843,193	780,607	718,021	655,436	592,850	530,264
	220,000	895,779	833,193	770,607	708,021	645,436	582,850	520,264
	230,000	885,779	823,193	760,607	698,021	635,436	572,850	510,264
	240,000	875,779	813,193	750,607	688,021	625,436	562,850	500,264
	250,000	865,779	803,193	740,607	678,021	615,436	552,850	490,264

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **100**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
500,264								
20	Density (dph)	397,588	361,825	326,061	290,298	254,535	218,771	183,008
22		461,347	422,007	382,667	343,328	303,988	264,648	225,309
24		525,105	482,189	439,273	396,358	353,442	310,526	267,610
26		588,864	542,372	495,880	449,387	402,895	356,403	309,910
28		652,623	602,554	552,486	502,417	452,348	402,280	352,211
30		716,382	662,737	609,092	555,447	501,802	448,157	394,512
32		780,141	722,919	665,698	608,477	551,255	494,034	436,813
34		843,899	783,102	722,304	661,506	600,709	539,911	479,114
36		907,658	843,284	778,910	714,536	650,162	585,788	521,414
38		971,417	903,467	835,516	767,566	699,616	631,665	563,715
40		1,035,176	963,649	892,122	820,596	749,069	677,543	606,016

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
500,264								
98%		917,245	854,507	791,769	729,031	666,293	603,555	540,817
100%		875,779	813,193	750,607	688,021	625,436	562,850	500,264
102%	Build Cost	834,215	771,776	709,337	646,898	584,459	522,021	459,582
104%		792,651	730,359	668,067	605,775	543,483	481,191	418,899
106%	(105% = 5% increase)	751,087	688,942	626,766	564,587	502,407	440,228	378,048
108%		709,340	647,308	585,276	523,245	461,213	399,181	337,149
110%		667,555	605,671	543,787	481,902	420,018	358,114	296,153
112%		625,770	564,033	502,273	440,461	378,650	316,838	255,026
114%		583,878	522,215	460,552	398,889	337,226	275,563	213,835
116%		541,860	480,346	418,831	357,316	295,731	234,100	172,469
118%		499,842	438,476	377,031	315,549	254,067	192,585	131,028
120%		457,732	396,400	335,067	273,735	212,394	150,903	89,412

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
500,264								
80%		215,144	189,283	163,423	137,562	111,701	85,840	59,979
82%		281,773	252,201	222,629	193,057	163,485	133,914	104,342
84%	Market Values	348,282	315,015	281,748	248,481	215,215	181,948	148,681
86%		414,553	377,597	340,642	303,686	266,731	229,775	192,820
88%	(105% = 5% increase)	480,760	440,127	399,493	358,859	318,226	277,592	236,958
90%		546,811	502,504	458,196	413,888	369,580	325,273	280,965
92%		612,745	564,775	516,804	468,833	420,862	372,892	324,921
94%		678,679	627,046	575,412	523,778	472,145	420,511	368,877
96%		744,401	689,114	633,827	578,540	523,253	467,966	412,679
98%		810,090	751,154	692,217	633,281	574,344	515,408	456,472
100%		875,779	813,193	750,607	688,021	625,436	562,850	500,264
102%		941,363	875,134	808,904	742,675	676,446	610,217	543,988
104%		1,006,834	936,967	867,101	797,235	727,368	657,502	587,636
106%		1,072,305	998,801	925,298	851,794	778,290	704,787	631,283
108%		1,137,776	1,060,635	983,494	906,353	829,212	752,072	674,931
110%		1,203,221	1,122,447	1,041,673	960,899	880,125	799,351	718,577
112%		1,268,503	1,184,102	1,099,701	1,015,300	930,899	846,498	762,097
114%		1,333,784	1,245,756	1,157,729	1,069,701	981,674	893,646	805,618
116%		1,399,065	1,307,411	1,215,757	1,124,102	1,032,448	940,794	849,139
118%		1,464,347	1,369,065	1,273,784	1,178,503	1,083,222	987,941	892,660
120%		1,529,628	1,430,720	1,331,812	1,232,904	1,133,997	1,035,089	936,181

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
5,000		882,172	822,782	763,393	704,004	644,611	585,200	525,790
10,000		888,565	832,372	776,157	719,927	663,697	607,468	551,238
15,000	Grant (£ per unit)	894,958	841,929	788,881	735,832	682,784	629,735	576,687
20,000		901,340	851,473	801,605	751,738	701,871	652,003	602,136
25,000		907,702	861,016	814,330	767,643	720,957	674,271	627,584
30,000		914,065	870,559	827,054	783,549	740,044	696,538	652,967
35,000		920,427	880,103	839,778	799,454	759,130	718,774	678,299
40,000		926,789	889,646	852,503	815,360	778,217	740,940	703,632
45,000		933,151	899,189	865,227	831,265	797,247	763,105	728,964
50,000		939,513	908,732	877,952	847,171	816,246	785,271	754,296
55,000		945,875	918,276	890,676	863,054	835,246	807,437	779,607

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **100**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>U</b>
Scheme Typology:	Flats / Houses
No Units:	100
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	29,620,000
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>40%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.06%
Developers Profit (% on costs)	23.11%
Developers Profit Total (£)	4,422,225
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>740,264</b>
RLV (£/ha (net))	1,829,192
RLV (% of GDV)	17.64%
RLV Total (£)	5,226,264
<b>BLV (£/acre (net))</b>	<b>240,000</b>
BLV (£/ha (net))	593,040
BLV Total (£)	1,694,400
Surplus/Deficit (£/acre) [RLV-BLV]	500,264
Surplus/Deficit (£/ha)	1,236,152
Surplus/Deficit Total (£)	3,531,864
Interest on development costs	384,460
Interest on land	454,863
Interest total per unit	8,393

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# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Appraisal Ref: **V** (see Typologies Matrix)  
 Scheme Typology: **Flats / Houses**  
 Site Typology: **Location / Value Zone: Higher** No Units: **250**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		250 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	25.0%	37.5	30.0%	30.0	27%	67.5			
3 bed House	40.0%	60.0	30.0%	30.0	36%	90.0			
4 bed House	15.0%	22.5	5.0%	5.0	11%	27.5			
5 bed House	5.0%	7.5	5.0%	5.0	5%	12.5			
1 bed Flat	5.0%	7.5	20.0%	20.0	11%	27.5			
2 bed Flat	10.0%	15.0	10.0%	10.0	10%	25.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	150.0	100.0%	100.0	100%	250.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
AH Unit Floor areas -									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)		(sqft)			
1 bed House	0.0	0		0.0		0			
2 bed House	70.0	753		70.0		753			
3 bed House	93.0	1,001		93.0		1,001			
4 bed House	120.0	1,292		120.0		1,292			
5 bed House	163.0	1,755		163.0		1,755			
1 bed Flat	50.0	538	85.0%	58.8		633			
2 bed Flat	61.0	657	85.0%	71.8		772			
3 bed Flat	0.0	0	85.0%	0.0		0			
Total Gross Floor areas -									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)		(sqft)		
1 bed House	0	0	0	0	0		0		
2 bed House	2,625	28,255	2,100	22,604	4,725		50,859		
3 bed House	5,580	60,063	2,790	30,031	8,370		90,094		
4 bed House	2,700	29,063	600	6,458	3,300		35,521		
5 bed House	1,223	13,159	815	8,773	2,038		21,931		
1 bed Flat	441	4,749	1,176	12,663	1,618		17,412		
2 bed Flat	1,076	11,587	718	7,725	1,794		19,312		
3 bed Flat	0	0	0	0	0		0		
	13,645	146,875	8,199	88,255	21,844		235,130		
AH % by floor area:		37.53% AH % by floor area (difference due to mix)							
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	19,575,000					
3 bed House	385,000	4,140	385	34,650,000					
4 bed House	500,000	4,167	387	13,750,000					
5 bed House	665,000	4,080	379	8,312,500					
1 bed Flat	210,000	4,200	390	5,775,000					
2 bed Flat	260,000	4,262	396	6,500,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				88,562,500					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	143,000	55%	130,000	50%	182,000	70%	182,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE					
<b>OMS GDV -</b> (part houses due to % mix)					
1 bed House	0.0	@	0		-
2 bed House	37.5	@	290,000		10,875,000
3 bed House	60.0	@	385,000		23,100,000
4 bed House	22.5	@	500,000		11,250,000
5 bed House	7.5	@	665,000		4,987,500
1 bed Flat	7.5	@	210,000		1,575,000
2 bed Flat	15.0	@	260,000		3,900,000
3 bed Flat	0.0	@	0		-
	150.0				55,687,500
<b>Affordable Rent GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	15.0	@	159,500		2,392,500
3 bed House	15.0	@	211,750		3,176,250
4 bed House	2.5	@	275,000		687,500
5 bed House	2.5	@	365,750		914,375
1 bed Flat	10.0	@	115,500		1,155,000
2 bed Flat	5.0	@	143,000		715,000
3 bed Flat	0.0	@	0		-
	50.0				9,040,625
<b>Social Rent GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	7.5	@	145,000		1,087,500
3 bed House	7.5	@	192,500		1,443,750
4 bed House	1.3	@	250,000		312,500
5 bed House	1.3	@	332,500		415,625
1 bed Flat	5.0	@	105,000		525,000
2 bed Flat	2.5	@	130,000		325,000
3 bed Flat	0.0	@	0		-
	25.0				4,109,375
<b>First Homes GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	7.5	@	203,000		1,522,500
3 bed House	7.5	@	250,000		1,875,000
4 bed House	1.3	@	250,000		312,500
5 bed House	1.3	@	250,000		312,500
1 bed Flat	5.0	@	147,000		735,000
2 bed Flat	2.5	@	182,000		455,000
3 bed Flat	0.0	@	0		-
	25.0				5,212,500
<b>Other Intermediate GDV -</b>					
1 bed House	0.0	@	0		-
2 bed House	0.0	@	203,000		-
3 bed House	0.0	@	269,500		-
4 bed House	0.0	@	350,000		-
5 bed House	0.0	@	465,500		-
1 bed Flat	0.0	@	147,000		-
2 bed Flat	0.0	@	182,000		-
3 bed Flat	0.0	@	0		-
	0.0	100.0			-
<b>Sub-total GDV Residential</b>					
	<b>250</b>				<b>74,050,000</b>
<i>AH on-site cost analysis:</i>					
			<b>664 £ psm (total GIA sqm)</b>	<b>EMV (no AH) less EGDV (inc. AH)</b>	<b>14,512,500</b>
				<b>58,050 £ per unit (total units)</b>	
<b>Grant</b>					
	100	AH units @	<b>0</b>	per unit	-
<b>Total GDV</b>					
					<b>74,050,000</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(50,459)
Planning Application Professional Fees, Surveys and reports						(150,000)
CIL (Mkrt only + garages)		14,950 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		9,656 per unit		(2,413,950)
	Sub-total					(2,413,950)
	<b>S106 analysis:</b>	<b>337,953 £ per ha</b>	<b>3.26% % of GDV</b>	<b>9,656 £ per unit (total units)</b>		
AH Commuted Sum			21,844 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		<b>0.00% % of GDV</b>			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		17.65 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	250 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
<b>Build Costs</b>						
1 bed House		- sqm @		1,380 psm		-
2 bed House		4,725 sqm @		1,380 psm		(6,520,500)
3 bed House		8,370 sqm @		1,380 psm		(11,550,600)
4 bed House		3,300 sqm @		1,380 psm		(4,554,000)
5 bed House		2,038 sqm @		1,380 psm		(2,811,750)
1 bed Flat		1,618 sqm @		1,755 psm		(2,838,971)
2 bed Flat		1,794 sqm @		1,755 psm		(3,148,676)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	60	21,844	50% units @	18 sqm @	10,000 Per Garage	(300,000)
Garages for 4B House (Mkrt only)	23		100% units @	18 sqm @	10,000 Per Garage	(225,000)
Garages for 5B House (Mkrt only)	8		150% units @	32 sqm @	10,000 Per Garage	(112,500)
		1,305				
External works			32,061,997 @	15.0%		(4,809,300)
	<b>Ext. Works analysis:</b>			<b>19,237 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs			250 units @	1,196 £ per unit		(299,000)
M4(2) Category 2	All Units	200 units @	90% @	1,400 £ per unit		(252,000)
M4(3)a Category 3 Housing	10% Housing Units	20 units @	10% @	12,000 £ per unit		(23,700)
M4(3)a Category 3 Flats	10% Flatted Units	5 units @	10% @	8,500 £ per unit		(4,463)
M4(3)b Category 3 Housing	25% Social Rent Hk	18 units @	10% @	27,000 £ per unit		(47,250)
M4(3)b Category 3 Flats	25% Social Rent Fl	8 units @	10% @	8,500 £ per unit		(6,375)
						-
Part L/FHS 2025 & Net Zero	All Houses	198 units @		6,000 £ per unit		(1,185,000)
Part L/FHS 2025 & Net Zero	All Flats	53 units @		6,000 £ per unit		(315,000)
EV Charging Points - Houses		198 units @		0 £ per unit		-
EV Charging Points - Flats		53 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		250 units @		10 £ per unit		(2,500)
	Sub-total					(2,135,288)
	<b>Policy Costs analysis: (design costs only)</b>			<b>8,541 £ per unit (total units)</b>		
Contingency (on construction)			39,006,584 @	2.5%		(975,165)

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

<b>Scheme Typology:</b>	<b>Flats / Houses</b>	No Units:	<b>250</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Higher</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	39,006,584 @		<b>7.0%</b>	(2,730,461)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	55,687,500 OMS @		<b>1.50%</b>	3,341 £ per unit (835,313)
Residential Sales Agent Costs	55,687,500 OMS @		<b>1.00%</b>	2,228 £ per unit (556,875)
Residential Sales Legal Costs	55,687,500 OMS @		<b>0.50%</b>	1,114 £ per unit (278,438)
Affordable Disposal Costs	100 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
<b>Disposal Cost analysis:</b>				<b>6.723 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(630,054)
<b>Developers Profit -</b>				
Profit on OMS	55,687,500		<b>17.50%</b>	(9,745,313)
Profit on First Homes	5,212,500		<b>10.00%</b>	(521,250)
Margin on AH	13,150,000		<b>6.00%</b> on AH values	(789,000)
<b>Profit analysis:</b>	<b>68,837,500</b>		<b>16.06%</b> blended GDV	<b>(11,055,563)</b>
	<b>47,637,298</b>		<b>23.21%</b> on costs	<b>(11,055,563)</b>
<b>TOTAL COSTS</b>				<b>(58,692,860)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				15,357,140
SDLT	15,357,140 @		HMRC formula	(757,357)
Acquisition Agent fees	15,357,140 @		<b>1.0%</b>	(153,571)
Acquisition Legal fees	15,357,140 @		<b>0.5%</b>	(76,786)
Interest on Land	15,357,140 @		<b>7.50%</b>	(1,151,785)
Residual Land Value				<b>13,217,640</b>
<b>RLV analysis:</b>	<b>52,871 £ per plot</b>	<b>1,850,470 £ per ha (net)</b>	<b>748,875 £ per acre (net)</b>	
		<b>1,387,852 £ per ha (gross)</b>	<b>561,856 £ per acre (gross)</b>	
			<b>17.85% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>35.0</b> dph (net)			
Site Area (net)	7.14 ha (net)		17.65 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	9.52 ha (gross)		23.53 acres (gross)	
<b>Density analysis:</b>	<b>3,058 sqm/ha (net)</b>		<b>13,322 sqft/ac (net)</b>	
	<b>26 dph (gross)</b>			
Benchmark Land Value (net)	16,944 £ per plot	593,040 £ per ha (net)	<b>240,000</b> £ per acre (net)	<b>4,236,000</b>
<b>BLV analysis:</b>		<b>444,780 £ per ha (gross)</b>	<b>180,000 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>1,267,430 £ per ha (net)</b>	<b>508,875 £ per acre (net)</b>	<b>8,981,640</b>

# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: Flats / Houses  
 Site Typology: Location / Value Zone: Higher Greenfield/Brownfield: Greenfield  
 No Units: 250  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
508,875		890,748	827,102	763,457	699,811	636,166	572,520	508,875
0.00		879,313	816,303	753,292	690,282	627,272	564,262	501,251
10.00		867,878	805,503	743,128	680,753	618,378	556,003	493,628
20.00		856,443	794,703	732,963	671,224	609,484	547,745	486,005
30.00		845,008	783,903	722,799	661,695	600,590	539,486	478,382
40.00		833,561	773,097	712,634	652,166	591,696	531,227	470,758
50.00		822,086	762,280	702,434	642,608	582,782	522,956	463,130
60.00		810,610	751,422	692,233	633,045	573,857	514,668	455,480
70.00		799,135	740,584	682,033	623,482	564,931	506,380	447,829
80.00		787,660	729,747	671,833	613,920	556,006	498,093	440,179
90.00		776,185	718,909	661,633	604,357	547,081	489,805	432,529
100.00		764,680	708,050	651,419	594,788	538,156	481,518	424,879
110.00		753,163	697,172	641,182	585,191	529,200	473,209	417,218
120.00		741,646	686,295	630,944	575,593	520,242	464,891	409,540
130.00		730,129	675,418	620,707	565,996	511,284	456,573	401,862
140.00		718,612	664,541	610,469	556,398	502,327	448,255	394,184
150.00		707,074	653,651	600,228	546,801	493,369	439,938	386,506
160.00		695,513	642,733	589,952	537,171	484,390	431,609	378,828
170.00		683,953	631,814	579,676	527,537	475,399	423,260	371,121
180.00		672,392	620,896	569,400	517,903	466,407	414,911	363,414
190.00		660,832	609,978	559,124	508,270	457,416	406,561	355,707
200.00		649,243	599,041	548,840	498,636	448,424	398,212	348,000
210.00		637,638	588,081	538,523	488,966	439,409	389,852	340,293
220.00		626,032	577,120	528,207	479,295	430,383	381,470	332,586
230.00		614,426	566,159	517,891	469,624	421,356	373,088	324,821
240.00		602,817	555,198	507,575	459,952	412,329	364,707	317,084
250.00								

**TABLE 2**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	30%	35%	40%	45%
508,875		1,128,045	1,000,703	873,361	746,019	682,348	618,677	554,976
1,000		1,115,369	988,040	860,698	733,356	669,685	606,014	542,343
2,000		1,102,665	975,360	848,034	720,692	657,021	593,350	529,679
3,000		1,089,960	962,655	835,351	708,028	644,357	580,686	517,015
4,000		1,077,255	949,950	822,646	695,342	631,690	568,023	504,352
5,000		1,064,550	937,246	809,941	682,637	618,985	555,333	491,680
6,000		1,051,845	924,541	797,236	669,932	606,280	542,628	478,976
7,000		1,039,140	911,836	784,532	657,227	593,575	529,923	466,271
8,000		1,026,399	899,108	771,817	644,522	580,870	517,218	453,566
9,000		1,013,651	886,360	759,069	631,778	568,132	504,487	440,841
10,000		1,000,903	873,612	746,321	619,030	555,385	491,739	428,094
11,000		988,155	860,864	733,573	606,282	542,637	478,991	415,346
12,000		975,407	848,116	720,825	593,534	529,889	466,243	402,598
13,000		962,659	835,363	708,060	580,758	517,107	453,456	389,805
14,000		949,872	822,570	695,268	567,966	504,315	440,664	377,013
15,000								

**TABLE 3**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
508,875		992,500	923,201	853,903	784,605	715,306	646,008	576,709
15.0%		951,799	884,762	817,724	750,687	683,650	616,613	549,576
16.0%		911,098	846,322	781,546	716,770	651,994	587,218	522,442
17.0%		870,397	807,882	745,368	682,853	620,338	557,823	495,308
18.0%		829,697	769,443	709,189	648,935	588,682	528,428	468,174
19.0%		788,996	731,003	673,011	615,018	557,025	499,033	441,040
20.0%								

**TABLE 4**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
508,875		1,030,748	967,102	903,457	839,811	776,166	712,520	648,875
100,000		1,020,748	957,102	893,457	829,811	766,166	702,520	638,875
110,000		1,010,748	947,102	883,457	819,811	756,166	692,520	628,875
120,000		1,000,748	937,102	873,457	809,811	746,166	682,520	618,875
130,000		990,748	927,102	863,457	799,811	736,166	672,520	608,875
140,000		980,748	917,102	853,457	789,811	726,166	662,520	598,875
150,000		970,748	907,102	843,457	779,811	716,166	652,520	588,875
160,000		960,748	897,102	833,457	769,811	706,166	642,520	578,875
170,000		950,748	887,102	823,457	759,811	696,166	632,520	568,875
180,000		940,748	877,102	813,457	749,811	686,166	622,520	558,875
190,000		930,748	867,102	803,457	739,811	676,166	612,520	548,875
200,000		920,748	857,102	793,457	729,811	666,166	602,520	538,875
210,000		910,748	847,102	783,457	719,811	656,166	592,520	528,875
220,000		900,748	837,102	773,457	709,811	646,166	582,520	518,875
230,000		890,748	827,102	763,457	699,811	636,166	572,520	508,875
240,000		880,748	817,102	753,457	689,811	626,166	562,520	498,875
250,000								



# 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

Scheme Typology: **Flats / Houses** No Units: **250**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

<b>TABLE 5</b>		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		508,875	10%	15%	20%	25%	30%	35%	40%
	20		406,142	369,773	333,404	297,035	260,666	224,297	187,928
	22		470,756	430,750	390,744	350,739	310,733	270,727	230,721
	24		535,370	491,727	448,085	404,442	360,799	317,157	273,514
	26		599,984	552,705	505,425	458,146	410,866	363,587	316,307
	28		664,598	613,682	562,765	511,849	460,933	410,016	359,100
	30		729,212	674,659	620,106	565,553	510,999	456,446	401,893
	32		793,827	735,636	677,446	619,256	561,066	502,876	444,686
	34		858,441	796,614	734,787	672,960	611,132	549,305	487,478
	36		923,055	857,591	792,127	726,663	661,199	595,735	530,271
	38		987,669	918,568	849,467	780,367	711,266	642,165	573,064
	40		1,052,283	979,545	906,808	834,070	761,332	688,595	615,857

<b>TABLE 6</b>		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		508,875	10%	15%	20%	25%	30%	35%	40%
	98%		931,891	868,093	804,296	740,498	676,701	612,903	549,106
	100%		890,748	827,102	763,457	699,811	636,166	572,520	508,875
	102%		849,517	786,017	722,518	659,018	595,518	532,018	468,519
	104%		808,186	744,827	681,469	618,110	554,752	491,393	428,035
	106%		766,789	703,560	640,331	577,103	513,874	450,646	387,417
	108%		725,262	662,180	599,090	535,980	472,871	409,761	346,651
	110%		683,626	620,664	557,702	494,726	431,724	368,721	305,719
	112%		641,887	579,032	516,178	453,323	390,417	327,511	264,587
	114%		600,026	537,269	474,511	411,754	348,934	286,113	223,235
	116%		558,012	495,357	432,685	370,006	307,259	244,492	181,657
	118%		515,840	453,280	390,683	328,057	265,373	202,620	139,790
	120%		473,508	411,021	348,487	285,894	223,244	160,498	97,625

<b>TABLE 7</b>		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		508,875	10%	15%	20%	25%	30%	35%	40%
	80%		225,221	198,653	172,083	145,513	118,943	92,373	65,803
	82%		292,959	262,610	232,261	201,901	171,536	141,171	110,806
	84%		360,298	326,181	292,064	257,947	223,830	189,712	155,595
	86%		427,304	389,453	351,601	313,749	275,898	238,039	200,173
	88%		494,048	452,478	410,907	369,336	327,755	286,173	244,591
	90%		560,562	515,287	470,011	424,732	379,447	334,162	288,877
	92%		626,878	577,910	528,942	479,974	431,006	382,029	333,052
	94%		693,028	640,378	587,728	535,078	482,428	429,778	377,128
	96%		759,044	702,720	646,397	590,073	533,749	477,426	421,102
	98%		824,957	764,967	704,976	644,986	584,995	525,005	465,014
	100%		890,748	827,102	763,457	699,811	636,166	572,520	508,875
	102%		956,445	889,145	821,846	754,547	687,248	619,949	552,650
	104%		1,022,090	951,144	880,198	809,252	738,306	667,359	596,412
	106%		1,087,623	1,013,033	938,444	863,854	789,265	714,675	640,086
	108%		1,153,134	1,074,905	996,676	918,447	840,218	761,989	683,760
	110%		1,218,554	1,136,689	1,054,824	972,959	891,094	809,229	727,364
	112%		1,283,942	1,198,444	1,112,946	1,027,449	941,951	856,453	770,956
	114%		1,349,302	1,260,173	1,171,043	1,081,914	992,785	903,655	814,526
	116%		1,414,576	1,321,820	1,229,065	1,136,309	1,043,554	950,798	858,042
	118%		1,479,850	1,383,468	1,287,086	1,190,704	1,094,322	997,940	901,558
	120%		1,545,099	1,445,092	1,345,086	1,245,080	1,145,074	1,045,067	945,061

<b>TABLE 8</b>		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		508,875	10%	15%	20%	25%	30%	35%	40%
	5,000		897,100	836,631	776,158	715,672	655,186	594,700	534,213
	10,000		903,453	846,142	788,822	731,502	674,181	616,861	559,541
	15,000		909,795	855,640	801,486	747,331	693,177	639,011	584,808
	20,000		916,126	865,138	814,149	763,161	712,150	661,103	610,056
	25,000		922,458	874,635	826,813	778,977	731,086	683,195	635,270
	30,000		928,790	884,133	839,476	794,757	750,023	705,265	660,443
	35,000		935,122	893,631	852,116	810,538	768,959	727,291	685,615
	40,000		941,454	903,129	864,740	826,318	787,847	749,317	710,719
	45,000		947,785	912,626	877,365	842,098	806,726	771,327	735,820
	50,000		954,117	922,099	889,989	857,842	825,606	793,290	760,906
	55,000		960,449	931,568	902,613	873,575	844,484	815,253	785,938

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV GF HV Appraisals\_Harborough DC\_v0.3

**Scheme Typology:** Flats / Houses  
**Site Typology:** Location / Value Zone: Higher  
**Notes:** No Units: 250  
 Greenfield/Brownfield: Greenfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	V
Scheme Typology:	Flats / Houses
No Units:	250
Location / Value Zone:	Higher
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	74,050,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	9,656
Sub-total CIL+S106 (£ per unit)	9,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	9,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.06%
Developers Profit (% on costs)	23.21%
Developers Profit Total (£)	11,055,563
<b>Land Value KPI's</b>	
RLV (£/acre (net))	748,875
RLV (£/ha (net))	1,850,470
RLV (% of GDV)	17.85%
RLV Total (£)	13,217,640
BLV (£/acre (net))	240,000
BLV (£/ha (net))	593,040
BLV Total (£)	4,236,000
Surplus/Deficit (£/acre) [RLV-BLV]	508,875
Surplus/Deficit (£/ha)	1,257,430
Surplus/Deficit Total (£)	8,981,640
Interest on development costs	630,054
Interest on land	1,151,785
Interest total per unit	7,127

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Appraisal Ref: **A** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone** No Units: **5**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					5 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Affordable Rent: 50.0%				
					Social Rent: 25.0%				
					First Homes: 25.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 0.0%				
					75.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	20.0%	1.0	20.0%	0.0	20%	1.0			
3 bed House	20.0%	1.0	20.0%	0.0	20%	1.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	20.0%	1.0	20.0%	0.0	20%	1.0			
2 bed Flat	40.0%	2.0	40.0%	0.0	40%	2.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0			
Oms Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
Total Gross Floor areas -									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0	0			
2 bed House	70	753	0	0	70	753			
3 bed House	93	1,001	0	0	93	1,001			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	59	633	0	0	59	633			
2 bed Flat	144	1,545	0	0	144	1,545			
3 bed Flat	0	0	0	0	0	0			
	365	3,933	0	0	365	3,933			
AH % by floor area: 0.00% AH % by floor area (difference due to mix)									
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf			total MV £ (no AH)			
1 bed House	0	#DIV/0!	#DIV/0!			0			
2 bed House	215,000	3,071	285			215,000			
3 bed House	285,000	3,065	285			285,000			
4 bed House	375,000	3,125	290			0			
5 bed House	515,000	3,160	294			0			
1 bed Flat	160,000	3,200	297			160,000			
2 bed Flat	190,000	3,115	289			380,000			
3 bed Flat	0	#DIV/0!	#DIV/0!			0			
						1,040,000			
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	118,250	55%	107,500	50%	150,500	70%	150,500	70%	
3 bed House	156,750	55%	142,500	50%	199,500	70%	199,500	70%	
4 bed House	206,250	55%	187,500	50%	250,000	70%	262,500	70%	
5 bed House	283,250	55%	257,500	50%	250,000	70%	360,500	70%	
1 bed Flat	88,000	55%	80,000	50%	112,000	70%	112,000	70%	
2 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	215,000	215,000
3 bed House	1.0	@	285,000	285,000
4 bed House	0.0	@	375,000	-
5 bed House	0.0	@	515,000	-
1 bed Flat	1.0	@	160,000	160,000
2 bed Flat	2.0	@	190,000	380,000
3 bed Flat	0.0	@	0	-
	5.0			1,040,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	118,250	-
3 bed House	0.0	@	156,750	-
4 bed House	0.0	@	206,250	-
5 bed House	0.0	@	283,250	-
1 bed Flat	0.0	@	88,000	-
2 bed Flat	0.0	@	104,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	107,500	-
3 bed House	0.0	@	142,500	-
4 bed House	0.0	@	187,500	-
5 bed House	0.0	@	257,500	-
1 bed Flat	0.0	@	80,000	-
2 bed Flat	0.0	@	95,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,040,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,040,000

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats**  
 Site Typology: Location / Value Zone: **Lower**  
 Notes: **Viability Challenging in Low Value Zone**  
 No Units: **5**  
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		374 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,280)
	Sub-total					(38,280)
	<b>S106 analysis:</b>	306,240 £ per ha	3.68% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			365 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.31 ac @		50,000 £ per ac (if brownfield)		(15,444)
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		70 sqm @		1,614 psm		(112,980)
3 bed House		93 sqm @		1,614 psm		(150,102)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		59 sqm @		1,755 psm		(103,235)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	1	50% units @		18 sqm @	10,000 Per Garage	(5,000)
Garages for 4B House (Mrkt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mrkt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		9				
External works		623,211 @		10.0%		(62,321)
	<b>Ext. Works analysis:</b>			12,464 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		340 £ per unit		(1,698)
M4(2) Category 2	All Units (less 10%)	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(240)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(255)
M4(3)b Category 3 Housing	25% Social Rent Ht	- units @	10% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	10% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	2 units @		6,000 £ per unit		(12,000)
Part L/FHS 2025 & Net Zero	All Flats	3 units @		6,000 £ per unit		(18,000)
EV Charging Points - Houses		2 units @		0 £ per unit		-
EV Charging Points - Flats		3 units @		0 £ per 4 units		-
Water Efficiency		5 units @		10 £ per unit		(50)
	Sub-total					(37,913)
	<b>Policy Costs analysis: (design costs only)</b>			7,583 £ per unit (total units)		
Contingency (on construction)		738,889 @		5.0%		(36,944)

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

Professional Fees	738,889	@	8.0%		(59,111)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	1,040,000	OMS @	1.50%	3,120 £ per unit	(15,600)
Residential Sales Agent Costs	1,040,000	OMS @	1.00%	2,080 £ per unit	(10,400)
Residential Sales Legal Costs	1,040,000	OMS @	0.50%	1,040 £ per unit	(5,200)
Affordable Disposal Costs	-	AH	750.00	lump sum	-
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				6,240 £ per unit (exc. EPC)	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(21,693)
<b>Developers Profit -</b>					
Profit on OMS	1,040,000		17.50%		(182,000)
Profit on First Homes	0		10.00%		-
Margin on AH	0		6.00%	on AH values	-
<b>Profit analysis:</b>	1,040,000		17.50%	blended GDV	(182,000)
	938,428		19.39%	on costs	(182,000)
<b>TOTAL COSTS</b>					<b>(1,120,428)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					(80,428)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					<b>(80,428)</b>
<b>RLV analysis:</b>	(16,086) £ per plot	(643,423) £ per ha (net)	(260,390) £ per acre (net)		
		(643,423) £ per ha (gross)	(260,390) £ per acre (gross)		
			-7.73% % RLV / GDV		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density		40.0	dph (net)		
Site Area (net)		0.13	ha (net)	0.31	acres (net)
Net to Gross ratio		100%			
Site Area (gross)		0.13	ha (gross)	0.31	acres (gross)
<b>Density analysis:</b>		2,923	sqm/ha (net)	12,732	sqft/ac (net)
		40	dph (gross)		
Benchmark Land Value (net)	27,181 £ per plot	1,087,240	£ per ha (net)	440,000	£ per acre (net)
<b>BLV analysis:</b>		1,087,240	£ per ha (gross)	440,000	£ per acre (gross)

<b>BALANCE</b>					
Surplus/(Deficit)		(1,730,663)	£ per ha (net)	(700,390)	£ per acre (net)
					<b>(216,333)</b>

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		(700,390)	10%	15%	20%	25%	30%	35%	40%
CIL £ psm	0.00		(784,981)	(827,277)	(869,572)	(911,868)	(954,930)	(998,431)	(1,041,931)
	10.00		(796,189)	(837,862)	(879,535)	(921,233)	(963,807)	(1,006,673)	(1,049,540)
	20.00		(807,398)	(848,448)	(889,498)	(930,630)	(972,684)	(1,014,916)	(1,057,148)
	30.00		(818,606)	(859,034)	(899,461)	(940,052)	(981,560)	(1,023,159)	(1,064,757)
	40.00		(829,815)	(869,619)	(909,424)	(949,506)	(990,437)	(1,031,401)	(1,072,366)
	50.00		(841,023)	(880,205)	(919,387)	(958,983)	(999,314)	(1,039,644)	(1,079,974)
	60.00		(852,231)	(890,791)	(929,350)	(968,494)	(1,008,190)	(1,047,887)	(1,087,583)
	70.00		(863,440)	(901,376)	(939,313)	(978,005)	(1,017,067)	(1,056,129)	(1,095,191)
	80.00		(874,648)	(911,962)	(949,335)	(987,516)	(1,025,944)	(1,064,372)	(1,102,800)
	90.00		(885,856)	(922,548)	(959,359)	(997,026)	(1,034,820)	(1,072,614)	(1,110,408)
	100.00		(897,065)	(933,133)	(969,441)	(1,006,537)	(1,043,697)	(1,080,857)	(1,118,017)
	110.00		(908,273)	(943,719)	(979,525)	(1,016,048)	(1,052,574)	(1,089,100)	(1,125,626)
	120.00		(919,481)	(954,305)	(989,667)	(1,025,558)	(1,061,450)	(1,097,342)	(1,133,234)
	130.00		(930,690)	(964,907)	(999,811)	(1,035,069)	(1,070,327)	(1,105,585)	(1,140,843)
	140.00		(941,898)	(975,557)	(1,009,956)	(1,044,580)	(1,079,204)	(1,113,827)	(1,148,451)
	150.00		(953,107)	(986,224)	(1,020,101)	(1,054,091)	(1,088,090)	(1,122,070)	(1,156,060)
160.00		(964,315)	(996,939)	(1,030,246)	(1,063,601)	(1,096,957)	(1,130,313)	(1,163,668)	
170.00		(975,523)	(1,007,669)	(1,040,390)	(1,073,112)	(1,105,834)	(1,138,555)	(1,171,277)	
180.00		(986,744)	(1,018,448)	(1,050,535)	(1,082,623)	(1,114,710)	(1,146,798)	(1,178,886)	
190.00		(998,021)	(1,029,226)	(1,060,680)	(1,092,133)	(1,123,587)	(1,155,041)	(1,186,494)	
200.00		(1,009,310)	(1,040,005)	(1,070,825)	(1,101,644)	(1,132,464)	(1,163,283)	(1,194,103)	
210.00		(1,020,655)	(1,050,784)	(1,080,969)	(1,111,155)	(1,141,340)	(1,171,526)	(1,201,711)	
220.00		(1,032,011)	(1,061,563)	(1,091,114)	(1,120,666)	(1,150,217)	(1,179,768)	(1,209,320)	
230.00		(1,043,424)	(1,072,342)	(1,101,259)	(1,130,176)	(1,159,094)	(1,188,011)	(1,216,928)	
240.00		(1,054,837)	(1,083,120)	(1,111,404)	(1,139,687)	(1,167,970)	(1,196,254)	(1,224,537)	
250.00		(1,066,250)	(1,093,899)	(1,121,548)	(1,149,198)	(1,176,847)	(1,204,496)	(1,232,146)	

**TABLE 2**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		(700,390)	0%	10%	20%	30%	35%	40%	45%
Profit	17.5%		(589,676)	(674,267)	(758,859)	(843,450)	(885,828)	(929,198)	(972,698)
	2,000		(606,310)	(690,901)	(775,492)	(860,083)	(902,649)	(946,135)	(989,635)
	3,000		(622,943)	(707,535)	(792,126)	(876,717)	(919,571)	(963,072)	(1,006,572)
	4,000		(639,577)	(724,168)	(808,760)	(893,351)	(936,509)	(980,009)	(1,023,510)
	5,000		(656,211)	(740,802)	(825,393)	(910,078)	(953,446)	(996,946)	(1,040,447)
	6,000		(672,845)	(757,436)	(842,027)	(926,901)	(970,383)	(1,013,883)	(1,057,384)
	7,000		(689,478)	(774,069)	(858,661)	(943,820)	(987,320)	(1,030,821)	(1,074,321)
	8,000		(706,112)	(790,703)	(875,294)	(960,757)	(1,004,257)	(1,047,758)	(1,091,258)
	9,000		(722,746)	(807,337)	(891,928)	(977,694)	(1,021,194)	(1,064,695)	(1,108,195)
	10,000		(739,379)	(823,970)	(908,562)	(994,631)	(1,038,132)	(1,081,632)	(1,125,132)
	11,000		(756,013)	(840,604)	(925,195)	(1,011,568)	(1,055,069)	(1,098,569)	(1,142,070)
	12,000		(772,647)	(857,238)	(941,842)	(1,028,505)	(1,072,006)	(1,115,506)	(1,159,007)
	13,000		(789,280)	(873,872)	(958,578)	(1,045,443)	(1,088,943)	(1,132,443)	(1,175,944)
	14,000		(805,914)	(890,505)	(975,407)	(1,062,380)	(1,105,880)	(1,149,380)	(1,192,881)
	15,000		(822,548)	(907,139)	(992,316)	(1,079,317)	(1,122,817)	(1,166,318)	(1,209,818)

**TABLE 3**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		(700,390)	10%	15%	20%	25%	30%	35%	40%
Profit	15.0%		(709,222)	(755,727)	(802,231)	(848,736)	(896,007)	(943,716)	(991,425)
	16.0%		(739,526)	(784,347)	(829,168)	(873,989)	(919,576)	(965,602)	(1,011,628)
	17.0%		(769,829)	(812,967)	(856,104)	(899,241)	(943,146)	(987,488)	(1,031,830)
	18.0%		(800,133)	(841,587)	(883,041)	(924,494)	(966,715)	(1,009,374)	(1,052,032)
	19.0%		(830,436)	(870,207)	(909,977)	(949,747)	(990,284)	(1,031,260)	(1,072,235)
	20.0%		(860,740)	(898,827)	(936,913)	(975,000)	(1,013,854)	(1,053,146)	(1,092,437)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))		Affordable Housing - % on site 0%							
		(700,390)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	440,000		(444,981)	(487,277)	(529,572)	(571,868)	(614,930)	(658,431)	(701,931)
	100,000		(454,981)	(497,277)	(539,572)	(581,868)	(624,930)	(668,431)	(711,931)
	110,000		(464,981)	(507,277)	(549,572)	(591,868)	(634,930)	(678,431)	(721,931)
	120,000		(474,981)	(517,277)	(559,572)	(601,868)	(644,930)	(688,431)	(731,931)
	130,000		(484,981)	(527,277)	(569,572)	(611,868)	(654,930)	(698,431)	(741,931)
	140,000		(494,981)	(537,277)	(579,572)	(621,868)	(664,930)	(708,431)	(751,931)
	150,000		(504,981)	(547,277)	(589,572)	(631,868)	(674,930)	(718,431)	(761,931)
	160,000		(514,981)	(557,277)	(599,572)	(641,868)	(684,930)	(728,431)	(771,931)
	170,000		(524,981)	(567,277)	(609,572)	(651,868)	(694,930)	(738,431)	(781,931)
	180,000		(534,981)	(577,277)	(619,572)	(661,868)	(704,930)	(748,431)	(791,931)
	190,000		(544,981)	(587,277)	(629,572)	(671,868)	(714,930)	(758,431)	(801,931)
	200,000		(554,981)	(597,277)	(639,572)	(681,868)	(724,930)	(768,431)	(811,931)
	210,000		(564,981)	(607,277)	(649,572)	(691,868)	(734,930)	(778,431)	(821,931)
	220,000		(574,981)	(617,277)	(659,572)	(701,868)	(744,930)	(788,431)	(831,931)
	230,000		(584,981)	(627,277)	(669,572)	(711,868)	(754,930)	(798,431)	(841,931)
	240,000		(594,981)	(637,277)	(679,572)	(721,868)	(764,930)	(808,431)	(851,931)
250,000		(594,981)	(637,277)	(679,572)	(721,868)	(764,930)	(808,431)	(851,931)	

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(700,390)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20		(641,519)	(662,667)	(683,814)	(705,273)	(727,023)	(748,773)	(770,523)
	22		(655,865)	(679,128)	(702,390)	(725,888)	(749,814)	(773,739)	(797,664)
	24		(670,211)	(695,589)	(720,966)	(746,519)	(772,604)	(798,705)	(824,805)
	26		(684,557)	(712,050)	(739,542)	(767,166)	(795,395)	(823,670)	(851,946)
	28		(698,904)	(728,511)	(758,118)	(787,812)	(818,186)	(848,636)	(879,087)
	30		(713,250)	(744,972)	(776,693)	(808,479)	(840,977)	(873,602)	(906,227)
	32		(727,596)	(761,433)	(795,269)	(829,151)	(863,767)	(898,568)	(933,368)
	34		(741,942)	(777,894)	(813,845)	(849,822)	(886,558)	(923,534)	(960,509)
	36		(756,289)	(794,355)	(832,421)	(870,493)	(909,349)	(948,499)	(987,650)
	38		(770,635)	(810,816)	(850,997)	(891,177)	(932,140)	(973,465)	(1,014,791)
	40		(784,981)	(827,277)	(869,572)	(911,868)	(954,930)	(998,431)	(1,041,931)

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(700,390)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%		(733,853)	(776,149)	(818,445)	(860,740)	(903,087)	(946,370)	(989,871)
	100%		(784,981)	(827,277)	(869,572)	(911,868)	(954,930)	(998,431)	(1,041,931)
	102%		(836,109)	(878,404)	(920,700)	(963,490)	(1,006,991)	(1,050,491)	(1,093,992)
	104%		(887,237)	(929,532)	(972,098)	(1,015,551)	(1,059,051)	(1,102,552)	(1,146,052)
	106%		(938,364)	(980,773)	(1,024,111)	(1,067,612)	(1,111,112)	(1,154,612)	(1,198,113)
	108%		(989,521)	(1,032,671)	(1,076,172)	(1,119,672)	(1,163,173)	(1,206,673)	(1,250,173)
	110%		(1,041,231)	(1,084,732)	(1,128,232)	(1,171,733)	(1,215,233)	(1,258,734)	(1,302,234)
	112%		(1,093,292)	(1,136,792)	(1,180,293)	(1,223,793)	(1,267,294)	(1,310,794)	(1,354,295)
	114%		(1,145,352)	(1,188,853)	(1,232,353)	(1,275,854)	(1,319,354)	(1,362,855)	(1,406,355)
	116%		(1,197,413)	(1,240,913)	(1,284,414)	(1,327,914)	(1,371,415)	(1,414,915)	(1,458,416)
	118%		(1,249,473)	(1,292,974)	(1,336,474)	(1,379,975)	(1,423,475)	(1,466,976)	(1,510,476)
	120%		(1,301,534)	(1,345,034)	(1,388,535)	(1,432,035)	(1,475,536)	(1,519,036)	(1,562,537)

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(700,390)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(1,275,401)	(1,291,431)	(1,307,460)	(1,323,490)	(1,339,520)	(1,355,550)	(1,371,579)
	82%		(1,225,954)	(1,244,730)	(1,263,507)	(1,282,284)	(1,301,061)	(1,319,838)	(1,338,615)
	84%		(1,176,506)	(1,198,030)	(1,219,554)	(1,241,078)	(1,262,602)	(1,284,126)	(1,305,650)
	86%		(1,127,059)	(1,151,330)	(1,175,601)	(1,199,872)	(1,224,143)	(1,248,414)	(1,272,685)
	88%		(1,077,612)	(1,104,630)	(1,131,648)	(1,158,666)	(1,185,684)	(1,212,702)	(1,239,720)
	90%		(1,028,165)	(1,057,930)	(1,087,695)	(1,117,460)	(1,147,225)	(1,176,990)	(1,206,755)
	92%		(978,749)	(1,011,230)	(1,043,742)	(1,076,254)	(1,108,766)	(1,141,278)	(1,173,791)
	94%		(930,070)	(964,577)	(999,089)	(1,033,601)	(1,068,113)	(1,102,625)	(1,137,137)
	96%		(881,707)	(918,629)	(955,551)	(992,473)	(1,029,395)	(1,066,317)	(1,103,239)
	98%		(833,344)	(872,953)	(912,562)	(952,171)	(991,780)	(1,031,389)	(1,070,998)
	100%		(784,981)	(827,277)	(869,572)	(911,868)	(954,930)	(998,431)	(1,041,931)
	102%		(736,618)	(781,601)	(826,583)	(871,565)	(916,547)	(961,529)	(1,006,511)
104%		(688,255)	(735,924)	(783,594)	(831,263)	(878,932)	(926,601)	(974,270)	
106%		(639,892)	(690,248)	(740,604)	(790,960)	(841,316)	(891,672)	(942,028)	
108%		(591,529)	(644,572)	(697,615)	(750,658)	(803,701)	(856,744)	(909,787)	
110%		(543,166)	(598,896)	(654,626)	(710,355)	(766,085)	(821,815)	(877,545)	
112%		(494,803)	(553,220)	(611,636)	(670,053)	(728,469)	(786,886)	(845,303)	
114%		(446,440)	(507,543)	(568,647)	(629,750)	(690,854)	(751,957)	(813,061)	
116%		(401,850)	(461,867)	(525,657)	(589,448)	(653,238)	(717,028)	(780,819)	
118%		(357,840)	(418,334)	(482,668)	(549,145)	(615,622)	(682,099)	(748,577)	
120%		(313,829)	(376,788)	(439,708)	(508,843)	(578,007)	(647,171)	(716,335)	

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(700,390)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	5,000		(776,714)	(814,876)	(853,039)	(891,201)	(929,680)	(968,969)	(1,008,261)
	10,000		(768,447)	(802,476)	(836,505)	(870,534)	(904,623)	(939,507)	(974,590)
	15,000		(760,181)	(790,076)	(819,971)	(849,866)	(879,762)	(910,045)	(940,919)
	20,000		(751,914)	(777,676)	(803,437)	(829,199)	(854,961)	(880,775)	(907,248)
	25,000		(743,647)	(765,275)	(786,904)	(808,532)	(830,161)	(851,789)	(873,616)
	30,000		(735,380)	(752,875)	(770,370)	(787,865)	(805,360)	(822,855)	(840,350)
	35,000		(727,113)	(740,475)	(753,836)	(767,198)	(780,559)	(793,921)	(807,282)
	40,000		(718,846)	(728,074)	(737,302)	(746,531)	(755,759)	(764,987)	(774,215)
	45,000		(710,579)	(715,674)	(720,769)	(725,863)	(730,958)	(736,053)	(741,147)
	50,000		(702,312)	(703,274)	(704,235)	(705,196)	(706,157)	(707,119)	(708,080)
	55,000		(694,046)	(690,873)	(687,701)	(684,529)	(681,357)	(678,185)	(675,013)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs



## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Lower  
**Notes:** Viability Challenging in Low Value Zone  
 No Units: 5  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>A</b>
Scheme Typology:	Houses / Flats
No Units:	5
Location / Value Zone:	Lower
Greenfield/Brownfield:	Brownfield
Notes:	Viability Challenging in Low Value Zone
Total GDV (£)	1,040,000
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	0%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>7,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	19.39%
Developers Profit Total (£)	182,000
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>(260,390)</b>
RLV (£/ha (net))	(643,423)
RLV (% of GDV)	-7.73%
RLV Total (£)	(80,428)
<b>BLV (£/acre (net))</b>	<b>440,000</b>
BLV (£/ha (net))	1,087,240
BLV Total (£)	135,905
Surplus/Deficit (£/acre) [RLV-BLV]	(700,390)
Surplus/Deficit (£/ha)	(1,730,663)
Surplus/Deficit Total (£)	(216,333)
Interest on development costs	21,693
Interest on land	-
Interest total per unit	4,339

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Appraisal Ref: **B** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Lower Greenfield/Brownfield: Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**  
 No Units: **40**  
 Greenfield/Brownfield:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		40 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
3 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	20.0%	4.8	20.0%	3.2	20%	8.0			
2 bed Flat	40.0%	9.6	40.0%	6.4	40%	16.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	24.0	100.0%	16.0	100%	40.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)				
1 bed House	0.0	0			0.0				
2 bed House	70.0	753			70.0				
3 bed House	93.0	1,001			93.0				
4 bed House	120.0	1,292			120.0				
5 bed House	163.0	1,755			163.0				
1 bed Flat	50.0	538	85.0%		58.8				
2 bed Flat	61.0	657	85.0%		71.8				
3 bed Flat	0.0	0	85.0%		0.0				
<b>AH Unit Floor areas -</b>									
	Net area per unit		Net to Gross %		Gross (GIA) per unit				
	(sqm)	(sqft)	%		(sqm)				
1 bed House	0.0	0			0.0				
2 bed House	70.0	753			70.0				
3 bed House	93.0	1,001			93.0				
4 bed House	120.0	1,292			120.0				
5 bed House	163.0	1,755			163.0				
1 bed Flat	50.0	538	85.0%		58.8				
2 bed Flat	61.0	657	85.0%		71.8				
3 bed Flat	0.0	0	85.0%		0.0				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA		AH units GIA		Total GIA (all units)				
	(sqm)	(sqft)	(sqm)	(sqft)	(sqm)				
1 bed House	0	0	0	0	0				
2 bed House	336	3,617	224	2,411	560				
3 bed House	446	4,805	298	3,203	744				
4 bed House	0	0	0	0	0				
5 bed House	0	0	0	0	0				
1 bed Flat	282	3,039	188	2,026	471				
2 bed Flat	689	7,416	459	4,944	1,148				
3 bed Flat	0	0	0	0	0				
	1,754	18,877	1,169	12,584	2,923				
AH % by floor area:		40.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!		0				
2 bed House	215,000	3,071	285		1,720,000				
3 bed House	285,000	3,065	285		2,280,000				
4 bed House	375,000	3,125	290		0				
5 bed House	515,000	3,160	294		0				
1 bed Flat	160,000	3,200	297		1,280,000				
2 bed Flat	190,000	3,115	289		3,040,000				
3 bed Flat	0	#DIV/0!	#DIV/0!		0				
					8,320,000				
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £		
1 bed House	0	55%	0	50%	0	70%	0		
2 bed House	118,250	55%	107,500	50%	150,500	70%	150,500		
3 bed House	156,750	55%	142,500	50%	199,500	70%	199,500		
4 bed House	206,250	55%	187,500	50%	250,000	70%	262,500		
5 bed House	283,250	55%	257,500	50%	250,000	70%	360,500		
1 bed Flat	88,000	55%	80,000	50%	112,000	70%	112,000		
2 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000		
3 bed Flat	0	55%	0	50%	0	70%	0		
* capped @£250K									

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.8	@	215,000	1,032,000
3 bed House	4.8	@	285,000	1,368,000
4 bed House	0.0	@	375,000	-
5 bed House	0.0	@	515,000	-
1 bed Flat	4.8	@	160,000	768,000
2 bed Flat	9.6	@	190,000	1,824,000
3 bed Flat	0.0	@	0	-
	24.0			4,992,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.6	@	118,250	189,200
3 bed House	1.6	@	156,750	250,800
4 bed House	0.0	@	206,250	-
5 bed House	0.0	@	283,250	-
1 bed Flat	1.6	@	88,000	140,800
2 bed Flat	3.2	@	104,500	334,400
3 bed Flat	0.0	@	0	-
	8.0			915,200
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	107,500	86,000
3 bed House	0.8	@	142,500	114,000
4 bed House	0.0	@	187,500	-
5 bed House	0.0	@	257,500	-
1 bed Flat	0.8	@	80,000	64,000
2 bed Flat	1.6	@	95,000	152,000
3 bed Flat	0.0	@	0	-
	4.0			416,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	150,500	120,400
3 bed House	0.8	@	199,500	159,600
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.8	@	112,000	89,600
2 bed Flat	1.6	@	133,000	212,800
3 bed Flat	0.0	@	0	-
	4.0			582,400
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	150,500	-
3 bed House	0.0	@	199,500	-
4 bed House	0.0	@	262,500	-
5 bed House	0.0	@	360,500	-
1 bed Flat	0.0	@	112,000	-
2 bed Flat	0.0	@	133,000	-
3 bed Flat	0.0	@	0	-
	0.0	16.0		-
<b>Sub-total GDV Residential</b>				
	40			6,905,600
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	1,414,400
		484 £ psm (total GIA sqm)	35,360 £ per unit (total units)	
<b>Grant</b>				
	16	AH units @	0 per unit	-
<b>Total GDV</b>				
				6,905,600

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(18,480)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		1,797 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	<b>0.00% % of GDV</b>		<b>0 £ per unit (total units)</b>		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		8,656 per unit		(346,232)
	Sub-total					(346,232)
	<b>S106 analysis:</b>	<b>346,232 £ per ha</b>	<b>5.01% % of GDV</b>	<b>8,656 £ per unit (total units)</b>		
AH Commuted Sum			2,923 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		<b>0.00% % of GDV</b>			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		2.47 ac @		50,000 £ per ac (if brownfield)		(123,550)
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	<b>- £ per ha</b>	<b>0.00% % of GDV</b>	<b>0 £ per unit (total units)</b>		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		560 sqm @		1,614 psm		(903,840)
3 bed House		744 sqm @		1,614 psm		(1,200,816)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		471 sqm @		1,755 psm		(825,882)
2 bed Flat		1,148 sqm @		1,755 psm		(2,015,153)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	5	50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mrkt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mrkt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		43				-
External works		4,969,691 @		10.0%		(496,969)
	<b>Ext. Works analysis:</b>			<b>12,424 £ per unit (total units)</b>		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		40 units @		340 £ per unit		(13,583)
M4(2) Category 2	All Units (less 10%	32 units @	90% @	1,400 £ per unit		(40,320)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,920)
M4(3)a Category 3 Flats	10% Flatted Units	2 units @	10% @	8,500 £ per unit		(2,040)
M4(3)b Category 3 Housing	25% Social Rent Hk	2 units @	10% @	27,000 £ per unit		(4,320)
M4(3)b Category 3 Flats	25% Social Rent Fl	2 units @	10% @	8,500 £ per unit		(2,040)
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(96,000)
Part L/FHS 2025 & Net Zero	All Flats	24 units @		6,000 £ per unit		(144,000)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		24 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		40 units @		10 £ per unit		(400)
	Sub-total					(304,623)
	<b>Policy Costs analysis: (design costs only)</b>			<b>7,616 £ per unit (total units)</b>		
Contingency (on construction)		5,894,834 @		5.0%		(294,742)

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

Professional Fees	5,894,834	@	8.0%		(471,587)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	4,992,000	OMS @	1.50%	1,872 £ per unit	(74,880)
Residential Sales Agent Costs	4,992,000	OMS @	1.00%	1,248 £ per unit	(49,920)
Residential Sales Legal Costs	4,992,000	OMS @	0.50%	624 £ per unit	(24,960)
Affordable Disposal Costs	16	AH	750.00	lump sum	(10,000)
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				<b>3,994 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(164,983)
<b>Developers Profit -</b>					
Profit on OMS	4,992,000		17.50%		(873,600)
Profit on First Homes	582,400		10.00%		(58,240)
Margin on AH	1,331,200		6.00%	on AH values	(79,872)
<b>Profit analysis:</b>				<b>16.00% blended GDV</b>	<b>(1,011,712)</b>
	6,323,200			<b>13.65% on costs</b>	<b>(1,011,712)</b>
	7,410,617				
<b>TOTAL COSTS</b>					<b>(8,422,329)</b>

RESIDUAL LAND VALUE (RLV)					
Residual Land Value (gross)					(1,516,729)
SDLT	-	@	HMRC formula		-
Acquisition Agent fees	-	@	1.0%		-
Acquisition Legal fees	-	@	0.5%		-
Interest on Land	-	@	7.50%		-
Residual Land Value					<b>(1,516,729)</b>
<b>RLV analysis:</b>					
	(37,918) £ per plot		(1,516,729) £ per ha (net)	(613,812) £ per acre (net)	
			(1,516,729) £ per ha (gross)	(613,812) £ per acre (gross)	
				-21.96% % RLV / GDV	

BENCHMARK LAND VALUE (BLV)					
Residential Density	40.0	dph (net)			
Site Area (net)	1.00	ha (net)	2.47	acres (net)	
Net to Gross ratio	100%				
Site Area (gross)	1.00	ha (gross)	2.47	acres (gross)	
<b>Density analysis:</b>					
		2,923	sqm/ha (net)	12,732	sqft/ac (net)
		40	dph (gross)		
Benchmark Land Value (net)	27,181 £ per plot	1,087,240	£ per ha (net)	440,000	£ per acre (net)
<b>BLV analysis:</b>					
		1,087,240	£ per ha (gross)	440,000	£ per acre (gross)

BALANCE			
Surplus/(Deficit)	(2,603,969)	£ per ha (net)	(1,053,812) £ per acre (net)
			<b>(2,603,969)</b>

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(1,053,812)	10%	15%	20%	25%	30%	35%	40%
0.00		(793,012)	(835,879)	(878,747)	(921,613)	(965,681)	(1,009,746)	(1,053,812)
10.00		(804,426)	(846,660)	(888,894)	(931,301)	(974,721)	(1,018,141)	(1,061,561)
20.00		(815,841)	(857,441)	(899,040)	(940,987)	(983,761)	(1,026,535)	(1,069,309)
30.00		(827,256)	(868,221)	(909,186)	(950,672)	(992,801)	(1,034,929)	(1,077,058)
40.00		(838,671)	(879,002)	(919,333)	(960,358)	(1,001,841)	(1,043,324)	(1,084,806)
50.00		(850,085)	(889,782)	(929,479)	(970,044)	(1,010,881)	(1,051,718)	(1,092,555)
60.00		(861,500)	(900,563)	(939,627)	(979,730)	(1,019,921)	(1,060,112)	(1,100,304)
70.00		(872,915)	(911,343)	(949,870)	(989,416)	(1,028,961)	(1,068,507)	(1,108,052)
80.00		(884,329)	(922,124)	(960,202)	(999,101)	(1,038,001)	(1,076,901)	(1,115,801)
90.00		(895,744)	(932,905)	(970,533)	(1,008,787)	(1,047,041)	(1,085,296)	(1,123,550)
100.00		(907,159)	(943,685)	(980,865)	(1,018,473)	(1,056,081)	(1,093,690)	(1,131,298)
110.00		(918,574)	(954,466)	(991,196)	(1,028,159)	(1,065,122)	(1,102,084)	(1,139,047)
120.00		(929,988)	(965,267)	(1,001,528)	(1,037,845)	(1,074,162)	(1,110,479)	(1,146,796)
130.00		(941,403)	(976,188)	(1,011,859)	(1,047,530)	(1,083,202)	(1,118,873)	(1,154,544)
140.00		(952,818)	(987,165)	(1,022,191)	(1,057,216)	(1,092,242)	(1,127,267)	(1,162,293)
150.00		(964,232)	(998,142)	(1,032,522)	(1,066,902)	(1,101,282)	(1,135,662)	(1,170,042)
160.00		(975,647)	(1,009,120)	(1,042,854)	(1,076,588)	(1,110,322)	(1,144,056)	(1,177,790)
170.00		(987,078)	(1,020,097)	(1,053,185)	(1,086,274)	(1,119,362)	(1,152,451)	(1,185,539)
180.00		(998,511)	(1,031,074)	(1,063,517)	(1,095,960)	(1,128,402)	(1,160,845)	(1,193,288)
190.00		(1,010,254)	(1,042,051)	(1,073,848)	(1,105,645)	(1,137,442)	(1,169,239)	(1,201,036)
200.00		(1,021,877)	(1,053,029)	(1,084,180)	(1,115,331)	(1,146,482)	(1,177,634)	(1,208,785)
210.00		(1,033,500)	(1,064,006)	(1,094,511)	(1,125,017)	(1,155,523)	(1,186,028)	(1,216,534)
220.00		(1,045,123)	(1,074,983)	(1,104,843)	(1,134,703)	(1,164,563)	(1,194,422)	(1,224,282)
230.00		(1,056,746)	(1,085,960)	(1,115,175)	(1,144,389)	(1,173,603)	(1,202,817)	(1,232,031)
240.00		(1,068,369)	(1,096,938)	(1,125,506)	(1,154,074)	(1,182,643)	(1,211,211)	(1,239,780)
250.00		(1,079,992)	(1,107,915)	(1,135,838)	(1,163,760)	(1,191,683)	(1,219,606)	(1,247,528)

Balance (RLV - BLV £ per acre (n))	(1,053,812)	0%	10%	20%	30%	35%	40%	45%
1,000		(577,924)	(663,323)	(749,058)	(834,794)	(877,706)	(921,757)	(965,823)
2,000		(594,762)	(680,263)	(765,998)	(851,734)	(894,940)	(939,006)	(983,072)
3,000		(611,600)	(697,203)	(782,938)	(868,674)	(912,189)	(956,255)	(1,000,321)
4,000		(628,439)	(714,143)	(799,878)	(885,614)	(929,438)	(973,504)	(1,017,570)
5,000		(645,277)	(731,083)	(816,818)	(902,626)	(946,687)	(990,753)	(1,034,819)
6,000		(662,115)	(748,023)	(833,758)	(919,871)	(963,936)	(1,008,002)	(1,052,068)
7,000		(678,954)	(764,963)	(850,698)	(937,120)	(981,185)	(1,025,251)	(1,069,317)
8,000		(695,792)	(781,902)	(867,638)	(954,369)	(998,434)	(1,042,500)	(1,086,566)
9,000		(712,631)	(798,842)	(884,578)	(971,618)	(1,015,683)	(1,059,749)	(1,103,815)
10,000		(729,469)	(815,782)	(901,518)	(988,867)	(1,032,932)	(1,076,998)	(1,121,064)
11,000		(746,308)	(832,722)	(918,458)	(1,006,116)	(1,050,181)	(1,094,247)	(1,138,313)
12,000		(763,146)	(849,662)	(935,398)	(1,023,365)	(1,067,430)	(1,111,496)	(1,155,562)
13,000		(780,000)	(866,602)	(952,338)	(1,040,614)	(1,084,679)	(1,128,745)	(1,172,811)
14,000		(796,844)	(883,542)	(969,278)	(1,057,863)	(1,101,928)	(1,145,994)	(1,190,060)
15,000		(813,688)	(900,482)	(986,218)	(1,075,112)	(1,119,177)	(1,163,243)	(1,207,309)

Balance (RLV - BLV £ per acre (n))	(1,053,812)	10%	15%	20%	25%	30%	35%	40%
15.0%		(717,253)	(764,329)	(811,406)	(858,511)	(906,757)	(955,032)	(1,003,306)
16.0%		(747,556)	(792,949)	(838,342)	(883,764)	(930,326)	(976,917)	(1,023,508)
17.0%		(777,860)	(821,569)	(865,279)	(909,017)	(953,896)	(998,803)	(1,043,711)
18.0%		(808,163)	(850,189)	(892,215)	(934,270)	(977,465)	(1,020,689)	(1,063,913)
19.0%		(838,467)	(878,809)	(919,152)	(959,523)	(1,001,035)	(1,042,575)	(1,084,115)
20.0%		(868,770)	(907,429)	(946,088)	(984,776)	(1,024,604)	(1,064,461)	(1,104,318)

Balance (RLV - BLV £ per acre (n))	(1,053,812)	10%	15%	20%	25%	30%	35%	40%
100,000		(453,012)	(495,879)	(538,747)	(581,613)	(625,681)	(669,746)	(713,812)
110,000		(463,012)	(505,879)	(548,747)	(591,643)	(635,681)	(679,746)	(723,812)
120,000		(473,012)	(515,879)	(558,747)	(601,643)	(645,681)	(689,746)	(733,812)
130,000		(483,012)	(525,879)	(568,747)	(611,643)	(655,681)	(699,746)	(743,812)
140,000		(493,012)	(535,879)	(578,747)	(621,643)	(665,681)	(709,746)	(753,812)
150,000		(503,012)	(545,879)	(588,747)	(631,643)	(675,681)	(719,746)	(763,812)
160,000		(513,012)	(555,879)	(598,747)	(641,643)	(685,681)	(729,746)	(773,812)
170,000		(523,012)	(565,879)	(608,747)	(651,643)	(695,681)	(739,746)	(783,812)
180,000		(533,012)	(575,879)	(618,747)	(661,643)	(705,681)	(749,746)	(793,812)
190,000		(543,012)	(585,879)	(628,747)	(671,643)	(715,681)	(759,746)	(803,812)
200,000		(553,012)	(595,879)	(638,747)	(681,643)	(725,681)	(769,746)	(813,812)
210,000		(563,012)	(605,879)	(648,747)	(691,643)	(735,681)	(779,746)	(823,812)
220,000		(573,012)	(615,879)	(658,747)	(701,643)	(745,681)	(789,746)	(833,812)
230,000		(583,012)	(625,879)	(668,747)	(711,643)	(755,681)	(799,746)	(843,812)
240,000		(593,012)	(635,879)	(678,747)	(721,643)	(765,681)	(809,746)	(853,812)
250,000		(603,012)	(645,879)	(688,747)	(731,643)	(775,681)	(819,746)	(863,812)

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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability Challenging in Low Value Zone**

**TABLE 5**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(1,053,812)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20		(646,068)	(667,502)	(688,936)	(710,909)	(732,942)	(754,975)	(777,008)
	22		(660,763)	(684,340)	(707,917)	(731,980)	(756,216)	(780,452)	(804,688)
	24		(675,457)	(701,178)	(726,898)	(753,051)	(779,490)	(805,929)	(832,369)
	26		(690,151)	(718,015)	(745,879)	(774,121)	(802,764)	(831,406)	(860,049)
	28		(704,846)	(734,853)	(764,861)	(795,192)	(826,038)	(856,884)	(887,729)
	30		(719,540)	(751,691)	(783,842)	(816,262)	(849,311)	(882,361)	(915,410)
	32		(734,234)	(768,529)	(802,823)	(837,333)	(872,585)	(907,838)	(943,090)
	34		(748,929)	(785,366)	(821,804)	(858,403)	(895,859)	(933,315)	(970,771)
	36		(763,623)	(802,204)	(840,785)	(879,474)	(919,133)	(958,792)	(998,451)
	38		(778,317)	(819,042)	(859,766)	(900,554)	(942,407)	(984,269)	(1,026,131)
	40		(793,012)	(835,879)	(878,747)	(921,643)	(965,681)	(1,009,746)	(1,053,812)

**TABLE 6**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(1,053,812)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%		(740,943)	(783,810)	(826,678)	(869,546)	(912,662)	(956,727)	(1,000,793)
	100%		(793,012)	(835,879)	(878,747)	(921,643)	(965,681)	(1,009,746)	(1,053,812)
	102%		(845,081)	(887,948)	(930,816)	(974,634)	(1,018,700)	(1,062,765)	(1,106,831)
	104%		(897,150)	(940,018)	(983,587)	(1,027,653)	(1,071,719)	(1,115,784)	(1,159,850)
	106%		(949,219)	(992,541)	(1,036,606)	(1,080,672)	(1,124,738)	(1,168,803)	(1,212,869)
	108%		(1,001,494)	(1,045,560)	(1,089,625)	(1,133,691)	(1,177,757)	(1,221,822)	(1,265,888)
	110%		(1,054,513)	(1,098,579)	(1,142,644)	(1,186,710)	(1,230,776)	(1,274,841)	(1,318,907)
	112%		(1,107,532)	(1,151,598)	(1,195,663)	(1,239,729)	(1,283,795)	(1,327,860)	(1,371,926)
	114%		(1,160,551)	(1,204,617)	(1,248,682)	(1,292,748)	(1,336,814)	(1,380,879)	(1,424,945)
	116%		(1,213,570)	(1,257,636)	(1,301,701)	(1,345,767)	(1,389,833)	(1,433,898)	(1,477,964)
	118%		(1,266,589)	(1,310,655)	(1,354,720)	(1,398,786)	(1,442,852)	(1,486,917)	(1,530,983)
	120%		(1,319,608)	(1,363,674)	(1,407,740)	(1,451,805)	(1,495,871)	(1,539,937)	(1,584,002)

**TABLE 7**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(1,053,812)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%		(1,294,902)	(1,310,885)	(1,326,869)	(1,342,852)	(1,358,835)	(1,374,818)	(1,390,801)
	82%		(1,244,354)	(1,263,145)	(1,281,937)	(1,300,728)	(1,319,520)	(1,338,311)	(1,357,102)
	84%		(1,193,805)	(1,215,405)	(1,237,005)	(1,258,604)	(1,280,204)	(1,301,804)	(1,323,404)
	86%		(1,143,257)	(1,167,665)	(1,192,073)	(1,216,481)	(1,240,889)	(1,265,297)	(1,289,705)
	88%		(1,092,709)	(1,119,925)	(1,147,141)	(1,174,357)	(1,201,573)	(1,228,789)	(1,256,006)
	90%		(1,042,160)	(1,072,185)	(1,102,209)	(1,132,233)	(1,162,258)	(1,192,282)	(1,222,307)
	92%		(991,612)	(1,024,444)	(1,057,277)	(1,090,110)	(1,122,942)	(1,155,775)	(1,188,608)
	94%		(941,064)	(976,704)	(1,012,345)	(1,047,986)	(1,083,627)	(1,119,268)	(1,154,909)
	96%		(891,516)	(929,286)	(967,413)	(1,005,862)	(1,044,311)	(1,082,761)	(1,121,210)
	98%		(842,462)	(882,583)	(922,703)	(963,739)	(1,004,996)	(1,046,253)	(1,087,511)
	100%		(793,012)	(835,879)	(878,747)	(921,643)	(965,681)	(1,009,746)	(1,053,812)
	102%		(743,561)	(789,176)	(834,791)	(880,406)	(926,365)	(973,239)	(1,020,113)
	104%		(694,110)	(742,473)	(790,835)	(839,197)	(887,559)	(936,732)	(986,414)
106%		(644,660)	(695,769)	(746,879)	(797,988)	(849,098)	(900,245)	(952,715)	
108%		(595,462)	(649,066)	(702,923)	(756,779)	(810,636)	(864,493)	(919,016)	
110%		(546,329)	(602,556)	(658,967)	(715,571)	(772,175)	(828,779)	(885,386)	
112%		(497,197)	(556,153)	(615,110)	(674,362)	(733,713)	(793,064)	(852,415)	
114%		(448,064)	(509,750)	(571,437)	(633,153)	(695,251)	(757,350)	(819,448)	
116%		(402,628)	(463,347)	(527,763)	(592,179)	(656,790)	(721,636)	(786,481)	
118%		(358,507)	(419,019)	(484,090)	(551,235)	(618,381)	(685,921)	(753,514)	
120%		(315,924)	(376,968)	(440,416)	(510,292)	(580,167)	(650,207)	(720,547)	

**TABLE 8**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(1,053,812)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit) -	5,000		(784,593)	(823,251)	(861,909)	(900,567)	(939,983)	(979,742)	(1,019,821)
	10,000		(776,174)	(810,622)	(845,071)	(879,520)	(914,245)	(949,738)	(985,230)
	15,000		(767,754)	(797,994)	(828,233)	(858,472)	(888,711)	(919,733)	(950,940)
	20,000		(759,335)	(785,365)	(811,395)	(837,424)	(863,454)	(889,729)	(916,649)
	25,000		(750,916)	(772,736)	(794,556)	(816,376)	(838,197)	(860,017)	(882,358)
	30,000		(742,497)	(760,108)	(777,718)	(795,329)	(812,939)	(830,550)	(848,160)
	35,000		(734,078)	(747,479)	(760,880)	(774,281)	(787,682)	(801,083)	(814,484)
	40,000		(725,659)	(734,851)	(744,042)	(753,233)	(762,425)	(771,616)	(780,808)
	45,000		(717,240)	(722,222)	(727,204)	(732,186)	(737,168)	(742,150)	(747,132)
	50,000		(708,821)	(709,593)	(710,366)	(711,138)	(711,910)	(712,683)	(713,455)
	55,000		(700,402)	(696,965)	(693,528)	(690,090)	(686,653)	(683,216)	(679,779)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

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**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Lower  
**Notes:** Viability Challenging in Low Value Zone  
 No Units: 40  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>B</b>
Scheme Typology:	Houses / Flats
No Units:	40
Location / Value Zone:	Lower
Greenfield/Brownfield:	Brownfield
Notes:	Viability Challenging in Low Value Zone
Total GDV (£)	6,905,600
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>40%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.00%
Developers Profit (% on costs)	13.65%
Developers Profit Total (£)	1,011,712
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>(613,812)</b>
RLV (£/ha (net))	(1,516,729)
RLV (% of GDV)	-21.96%
RLV Total (£)	(1,516,729)
<b>BLV (£/acre (net))</b>	<b>440,000</b>
BLV (£/ha (net))	1,087,240
BLV Total (£)	1,087,240
Surplus/Deficit (£/acre) [RLV-BLV]	(1,053,812)
Surplus/Deficit (£/ha)	(2,603,969)
Surplus/Deficit Total (£)	(2,603,969)
Interest on development costs	164,983
Interest on land	-
Interest total per unit	4,125

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Appraisal Ref: **H** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**  
 No Units: **5**  
 Greenfield/Brownfield:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					5 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %					Affordable Rent: 50.0%				
					Social Rent: 25.0%				
					First Homes: 25.0%				
					Other Intermediate (LCHO/Sub-Market etc.): 0.0%				
					75.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
CIL Rate (£ psm)					0.00 £ psm				
Unit mix -									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	20.0%	1.0	20.0%	0.0	20%	1.0			
3 bed House	20.0%	1.0	20.0%	0.0	20%	1.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	20.0%	1.0	20.0%	0.0	20%	1.0			
2 bed Flat	40.0%	2.0	40.0%	0.0	40%	2.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	5.0	100.0%	0.0	100%	5.0			
OMS Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
AH Unit Floor areas -									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
Total Gross Floor areas -									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0	0			
2 bed House	70	753	0	0	70	753			
3 bed House	93	1,001	0	0	93	1,001			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	59	633	0	0	59	633			
2 bed Flat	144	1,545	0	0	144	1,545			
3 bed Flat	0	0	0	0	0	0			
	365	3,933	0	0	365	3,933			
AH % by floor area: 0.00% AH % by floor area (difference due to mix)									
Open Market Sales values (£) -									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	245,000	3,500	325	245,000					
3 bed House	330,000	3,548	330	330,000					
4 bed House	415,000	3,458	321	0					
5 bed House	575,000	3,528	328	0					
1 bed Flat	190,000	3,800	353	190,000					
2 bed Flat	230,000	3,770	350	460,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				1,225,000					
Affordable Housing values (£) -									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500	70%	
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000	70%	
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500	70%	
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500	70%	
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	245,000	245,000
3 bed House	1.0	@	330,000	330,000
4 bed House	0.0	@	415,000	-
5 bed House	0.0	@	575,000	-
1 bed Flat	1.0	@	190,000	190,000
2 bed Flat	2.0	@	230,000	460,000
3 bed Flat	0.0	@	0	-
	5.0			1,225,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	134,750	-
3 bed House	0.0	@	181,500	-
4 bed House	0.0	@	228,250	-
5 bed House	0.0	@	316,250	-
1 bed Flat	0.0	@	104,500	-
2 bed Flat	0.0	@	126,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	122,500	-
3 bed House	0.0	@	165,000	-
4 bed House	0.0	@	207,500	-
5 bed House	0.0	@	287,500	-
1 bed Flat	0.0	@	95,000	-
2 bed Flat	0.0	@	115,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,225,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,225,000

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		374 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,280)
	Sub-total					(38,280)
	<b>S106 analysis:</b>	306,240 £ per ha	3.12% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum			365 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.31 ac @		50,000 £ per ac (if brownfield)		(15,444)
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		70 sqm @		1,614 psm		(112,980)
3 bed House		93 sqm @		1,614 psm		(150,102)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		59 sqm @		1,755 psm		(103,235)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	1	50% units @		18 sqm @	10,000 Per Garage	(5,000)
Garages for 4B House (Mrkt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mrkt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		9				-
External works		623,211 @		10.0%		(62,321)
	<b>Ext. Works analysis:</b>			12,464 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		340 £ per unit		(1,698)
M4(2) Category 2	All Units (less 10%)	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(240)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(255)
M4(3)b Category 3 Housing	25% Social Rent Ht	- units @	10% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	10% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	2 units @		6,000 £ per unit		(12,000)
Part L/FHS 2025 & Net Zero	All Flats	3 units @		6,000 £ per unit		(18,000)
EV Charging Points - Houses		2 units @		0 £ per unit		-
EV Charging Points - Flats		3 units @		0 £ per 4 units	4 flats per charger	-
Water Efficiency		5 units @		10 £ per unit		(50)
	Sub-total					(37,913)
	<b>Policy Costs analysis: (design costs only)</b>			7,583 £ per unit (total units)		
Contingency (on construction)		738,889 @		5.0%		(36,944)

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

Professional Fees	738,889	@	8.0%		(59,111)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	1,225,000	OMS @	1.50%	3,675 £ per unit	(18,375)
Residential Sales Agent Costs	1,225,000	OMS @	1.00%	2,450 £ per unit	(12,250)
Residential Sales Legal Costs	1,225,000	OMS @	0.50%	1,225 £ per unit	(6,125)
Affordable Disposal Costs	-	AH	750.00	lump sum	-
Empty Property Costs			0		-
<b>Disposal Cost analysis:</b>				<b>7,350 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		7.50% APR		0.604% pcm	(21,142)
<b>Developers Profit -</b>					
Profit on OMS	1,225,000		17.50%		(214,375)
Profit on First Homes	0		10.00%		-
Margin on AH	0		6.00%	on AH values	-
<b>Profit analysis:</b>	1,225,000		17.50%	blended GDV	(214,375)
	943,427		22.72%	on costs	(214,375)
<b>TOTAL COSTS</b>					<b>(1,157,802)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					67,198
SDLT	67,198	@	HMRC formula		-
Acquisition Agent fees	67,198	@	1.0%		(672)
Acquisition Legal fees	67,198	@	0.5%		(336)
Interest on Land	67,198	@	7.50%		(5,040)
Residual Land Value					<b>61,150</b>
<b>RLV analysis:</b>	12,230 £ per plot	489,200 £ per ha (net)	197,977 £ per acre (net)		
		489,200 £ per ha (gross)	197,977 £ per acre (gross)		
			4.99% % RLV / GDV		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density	40.0	dph (net)			
Site Area (net)	0.13	ha (net)	0.31	acres (net)	
Net to Gross ratio	100%				
Site Area (gross)	0.13	ha (gross)	0.31	acres (gross)	
<b>Density analysis:</b>	2,923	sqm/ha (net)	12,732	sqft/ac (net)	
	40	dph (gross)			
Benchmark Land Value (net)	28,417 £ per plot	1,136,660 £ per ha (net)	460,000 £ per acre (net)		<b>142,083</b>
<b>BLV analysis:</b>		1,136,660 £ per ha (gross)	460,000 £ per acre (gross)		

<b>BALANCE</b>					
Surplus/(Deficit)		(647,460) £ per ha (net)	(262,023) £ per acre (net)		<b>(80,932)</b>

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Scheme Typology:  
Site Typology:  
Notes:

Houses / Flats  
Location / Value Zone: Mid  
Viability more marginal in mid value zone

No Units: 5  
Greenfield/Brownfield: Brownfield

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(262,023)	10%	15%	20%	25%	30%	35%	40%
0.00		(352,805)	(398,196)	(443,587)	(491,844)	(541,724)	(591,604)	(641,485)
10.00		(363,005)	(407,829)	(452,653)	(501,184)	(550,442)	(599,699)	(648,957)
20.00		(373,204)	(417,462)	(461,890)	(510,525)	(559,159)	(607,794)	(656,429)
30.00		(383,404)	(427,095)	(471,853)	(519,865)	(567,877)	(615,889)	(663,901)
40.00		(393,604)	(436,728)	(481,816)	(529,205)	(576,595)	(623,984)	(671,373)
50.00		(403,803)	(446,361)	(491,779)	(538,546)	(585,312)	(632,079)	(678,846)
60.00		(414,003)	(455,994)	(501,742)	(547,886)	(594,030)	(640,174)	(686,318)
70.00		(424,203)	(466,183)	(511,705)	(557,226)	(602,748)	(648,269)	(693,790)
80.00		(434,402)	(476,769)	(521,668)	(566,566)	(611,465)	(656,364)	(701,262)
90.00		(444,602)	(487,355)	(531,631)	(575,907)	(620,183)	(664,459)	(708,735)
100.00		(454,801)	(497,940)	(541,594)	(585,247)	(628,900)	(672,554)	(716,207)
110.00		(465,496)	(508,526)	(551,557)	(594,587)	(637,618)	(680,649)	(723,679)
120.00		(476,704)	(519,112)	(561,520)	(603,928)	(646,336)	(688,743)	(731,151)
130.00		(487,912)	(529,698)	(571,483)	(613,268)	(655,053)	(696,838)	(738,624)
140.00		(499,121)	(540,283)	(581,446)	(622,608)	(663,771)	(704,933)	(746,096)
150.00		(510,329)	(550,869)	(591,409)	(631,949)	(672,488)	(713,028)	(753,568)
160.00		(521,537)	(561,455)	(601,372)	(641,289)	(681,206)	(721,123)	(761,040)
170.00		(532,746)	(572,040)	(611,335)	(650,629)	(689,924)	(729,218)	(768,513)
180.00		(543,954)	(582,626)	(621,298)	(659,969)	(698,641)	(737,313)	(775,985)
190.00		(555,162)	(593,212)	(631,261)	(669,310)	(707,359)	(745,408)	(783,457)
200.00		(566,371)	(603,797)	(641,224)	(678,650)	(716,077)	(753,503)	(790,929)
210.00		(577,579)	(614,383)	(651,187)	(687,990)	(724,794)	(761,598)	(798,402)
220.00		(588,788)	(624,969)	(661,150)	(697,331)	(733,512)	(769,693)	(805,874)
230.00		(599,996)	(635,554)	(671,113)	(706,671)	(742,229)	(777,788)	(813,346)
240.00		(611,204)	(646,140)	(681,076)	(716,011)	(750,947)	(785,883)	(820,818)
250.00		(622,413)	(656,726)	(691,039)	(725,352)	(759,665)	(793,978)	(828,291)

Balance (RLV - BLV £ per acre (n))	(262,023)	0%	10%	20%	30%	35%	40%	45%
1,000		(161,274)	(252,056)	(342,838)	(433,619)	(480,891)	(530,771)	(580,651)
2,000		(176,410)	(267,192)	(357,974)	(448,756)	(497,524)	(547,404)	(597,285)
3,000		(191,547)	(282,329)	(373,111)	(464,278)	(514,158)	(564,038)	(613,918)
4,000		(206,684)	(297,466)	(388,248)	(480,911)	(530,792)	(580,672)	(630,552)
5,000		(221,820)	(312,602)	(403,384)	(497,545)	(547,425)	(597,305)	(647,186)
6,000		(236,957)	(327,739)	(418,521)	(514,179)	(564,059)	(613,939)	(663,819)
7,000		(252,094)	(342,876)	(433,657)	(530,813)	(580,693)	(630,573)	(680,453)
8,000		(267,230)	(358,012)	(448,794)	(547,446)	(597,326)	(647,206)	(697,087)
9,000		(282,367)	(373,149)	(464,320)	(564,080)	(613,960)	(663,840)	(713,720)
10,000		(297,504)	(388,286)	(480,953)	(580,714)	(630,594)	(680,474)	(730,354)
11,000		(312,640)	(403,422)	(497,587)	(597,347)	(647,227)	(697,108)	(746,988)
12,000		(327,777)	(418,559)	(514,221)	(613,981)	(663,861)	(713,741)	(763,621)
13,000		(342,914)	(433,696)	(530,854)	(630,615)	(680,495)	(730,375)	(780,255)
14,000		(358,050)	(448,832)	(547,488)	(647,248)	(697,128)	(747,009)	(796,889)
15,000		(373,187)	(464,361)	(564,122)	(663,882)	(713,762)	(763,642)	(813,522)

Balance (RLV - BLV £ per acre (n))	(262,023)	10%	15%	20%	25%	30%	35%	40%
15.0%		(271,601)	(321,504)	(371,406)	(421,308)	(472,319)	(527,157)	(581,994)
16.0%		(304,083)	(352,181)	(400,278)	(448,376)	(500,081)	(552,936)	(605,790)
17.0%		(336,564)	(382,858)	(429,151)	(476,972)	(527,843)	(578,715)	(629,586)
18.0%		(369,046)	(413,535)	(458,023)	(506,717)	(555,605)	(604,494)	(653,383)
19.0%		(401,528)	(444,212)	(489,556)	(536,462)	(583,367)	(630,273)	(677,179)
20.0%		(434,009)	(476,361)	(521,284)	(566,207)	(611,129)	(656,052)	(700,975)

Balance (RLV - BLV £ per acre (n))	(262,023)	10%	15%	20%	25%	30%	35%	40%
100,000		7,195	(38,196)	(83,587)	(131,844)	(181,724)	(231,604)	(281,485)
110,000		(2,805)	(48,196)	(93,587)	(141,844)	(191,724)	(241,604)	(291,485)
120,000		(12,805)	(58,196)	(103,587)	(151,844)	(201,724)	(251,604)	(301,485)
130,000		(22,805)	(68,196)	(113,587)	(161,844)	(211,724)	(261,604)	(311,485)
140,000		(32,805)	(78,196)	(123,587)	(171,844)	(221,724)	(271,604)	(321,485)
150,000		(42,805)	(88,196)	(133,587)	(181,844)	(231,724)	(281,604)	(331,485)
160,000		(52,805)	(98,196)	(143,587)	(191,844)	(241,724)	(291,604)	(341,485)
170,000		(62,805)	(108,196)	(153,587)	(201,844)	(251,724)	(301,604)	(351,485)
180,000		(72,805)	(118,196)	(163,587)	(211,844)	(261,724)	(311,604)	(361,485)
190,000		(82,805)	(128,196)	(173,587)	(221,844)	(271,724)	(321,604)	(371,485)
200,000		(92,805)	(138,196)	(183,587)	(231,844)	(281,724)	(331,604)	(381,485)
210,000		(102,805)	(148,196)	(193,587)	(241,844)	(291,724)	(341,604)	(391,485)
220,000		(112,805)	(158,196)	(203,587)	(251,844)	(301,724)	(351,604)	(401,485)
230,000		(122,805)	(168,196)	(213,587)	(261,844)	(311,724)	(361,604)	(411,485)
240,000		(132,805)	(178,196)	(223,587)	(271,844)	(321,724)	(371,604)	(421,485)
250,000		(142,805)	(188,196)	(233,587)	(281,844)	(331,724)	(381,604)	(431,485)

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(262,023)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20	(432,818)	(455,514)	(480,010)	(504,950)	(529,890)	(554,830)	(579,770)	
	22	(424,817)	(449,782)	(476,205)	(503,640)	(531,074)	(558,508)	(585,942)	
	24	(416,816)	(444,050)	(472,401)	(502,329)	(532,257)	(562,185)	(592,113)	
	26	(408,814)	(438,318)	(468,596)	(501,018)	(533,440)	(565,863)	(598,285)	
	28	(400,813)	(432,587)	(464,792)	(499,708)	(534,624)	(569,540)	(604,456)	
	30	(392,812)	(426,855)	(460,987)	(498,397)	(535,807)	(573,217)	(610,627)	
	32	(384,810)	(421,123)	(457,436)	(497,086)	(536,991)	(576,895)	(616,799)	
	34	(376,809)	(415,391)	(453,974)	(495,776)	(538,174)	(580,572)	(622,970)	
	36	(368,808)	(409,660)	(450,512)	(494,465)	(539,357)	(584,250)	(629,142)	
	38	(360,807)	(403,928)	(447,049)	(493,155)	(540,541)	(587,927)	(635,313)	
	40	(352,805)	(398,196)	(443,587)	(491,844)	(541,724)	(591,604)	(641,485)	

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(262,023)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	(306,279)	(351,670)	(397,061)	(442,452)	(490,596)	(540,477)	(590,357)	
	100%	(352,805)	(398,196)	(443,587)	(491,844)	(541,724)	(591,604)	(641,485)	
	102%	(399,331)	(444,722)	(493,092)	(542,972)	(592,852)	(642,732)	(692,612)	
	104%	(445,858)	(494,339)	(544,219)	(594,100)	(643,980)	(693,860)	(743,740)	
	106%	(495,587)	(545,467)	(595,347)	(645,227)	(695,107)	(744,988)	(794,868)	
	108%	(546,715)	(596,595)	(646,475)	(696,355)	(746,235)	(796,115)	(845,995)	
	110%	(597,842)	(647,722)	(697,603)	(747,483)	(797,363)	(847,243)	(897,123)	
	112%	(648,970)	(698,850)	(748,730)	(798,610)	(848,491)	(898,371)	(948,251)	
	114%	(700,098)	(749,978)	(799,858)	(849,738)	(899,618)	(949,499)	(999,379)	
	116%	(751,225)	(801,106)	(850,986)	(900,866)	(950,746)	(1,000,626)	(1,050,506)	
	118%	(802,353)	(852,233)	(902,114)	(951,994)	(1,001,874)	(1,051,754)	(1,101,634)	
	120%	(853,481)	(903,361)	(953,241)	(1,003,121)	(1,053,001)	(1,102,881)	(1,152,761)	

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(262,023)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(911,864)	(930,097)	(1,035,453)	(1,356,648)	(1,678,053)	(1,999,459)	(2,320,864)	
	82%	(854,898)	(876,295)	(897,692)	(919,090)	(1,200,267)	(1,555,792)	(1,911,326)	
	84%	(797,932)	(822,494)	(847,056)	(871,618)	(896,180)	(1,112,175)	(1,501,787)	
	86%	(740,966)	(768,693)	(796,419)	(824,146)	(851,873)	(879,599)	(1,092,293)	
	88%	(684,000)	(714,891)	(745,783)	(776,674)	(807,566)	(838,457)	(869,349)	
	90%	(627,034)	(661,090)	(695,146)	(729,203)	(763,259)	(797,315)	(831,371)	
	92%	(570,068)	(607,289)	(644,510)	(681,731)	(718,952)	(756,173)	(793,394)	
	94%	(513,102)	(553,488)	(593,873)	(634,259)	(674,645)	(715,031)	(755,417)	
	96%	(456,136)	(499,686)	(543,237)	(586,787)	(630,338)	(673,889)	(717,439)	
	98%	(404,644)	(447,155)	(492,600)	(539,316)	(586,031)	(632,747)	(679,462)	
	100%	(352,805)	(398,196)	(443,587)	(491,844)	(541,724)	(591,604)	(641,485)	
	102%	(300,966)	(349,237)	(397,508)	(445,779)	(497,417)	(550,462)	(603,507)	
104%	(249,127)	(300,278)	(351,429)	(402,580)	(453,730)	(509,320)	(565,530)		
106%	(197,288)	(251,319)	(305,349)	(359,380)	(413,411)	(468,178)	(527,552)		
108%	(145,449)	(202,359)	(259,270)	(316,181)	(373,092)	(430,002)	(489,575)		
110%	(93,610)	(153,400)	(213,191)	(272,982)	(332,772)	(392,563)	(452,354)		
112%	(41,770)	(104,441)	(167,112)	(229,782)	(292,453)	(355,124)	(417,794)		
114%	9,450	(55,482)	(121,033)	(186,583)	(252,134)	(317,684)	(383,235)		
116%	60,150	(6,777)	(74,953)	(143,384)	(211,814)	(280,245)	(348,676)		
118%	110,850	41,106	(28,874)	(100,185)	(171,495)	(242,806)	(314,116)		
120%	161,550	88,990	16,430	(56,985)	(131,176)	(205,366)	(279,557)		

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(262,023)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	5,000	(345,282)	(386,912)	(428,541)	(471,177)	(516,924)	(562,670)	(608,417)	
	10,000	(337,760)	(375,628)	(413,496)	(451,364)	(492,123)	(533,736)	(575,350)	
	15,000	(330,237)	(364,343)	(398,450)	(432,557)	(467,322)	(504,802)	(542,282)	
	20,000	(322,714)	(353,059)	(383,404)	(413,750)	(444,095)	(475,868)	(509,215)	
	25,000	(315,191)	(341,775)	(368,359)	(394,942)	(421,526)	(448,110)	(476,147)	
	30,000	(307,668)	(330,491)	(353,313)	(376,135)	(398,958)	(421,780)	(444,602)	
	35,000	(300,145)	(319,206)	(338,267)	(357,328)	(376,389)	(395,450)	(414,511)	
	40,000	(292,622)	(307,922)	(323,222)	(338,521)	(353,821)	(369,120)	(384,420)	
	45,000	(285,100)	(296,638)	(308,176)	(319,714)	(331,252)	(342,790)	(354,328)	
	50,000	(277,577)	(285,353)	(293,130)	(300,907)	(308,683)	(316,460)	(324,237)	
	55,000	(270,054)	(274,069)	(278,084)	(282,100)	(286,115)	(290,130)	(294,145)	

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Mid  
**Notes:** Viability more marginal in mid value zone  
 No Units: 5  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>H</b>
Scheme Typology:	Houses / Flats
No Units:	5
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Viability more marginal in mid value zone
Total GDV (£)	1,225,000
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	0%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>7,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	22.72%
Developers Profit Total (£)	214,375
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>197,977</b>
RLV (£/ha (net))	489,200
RLV (% of GDV)	4.99%
RLV Total (£)	61,150
<b>BLV (£/acre (net))</b>	<b>460,000</b>
BLV (£/ha (net))	1,136,660
BLV Total (£)	142,083
Surplus/Deficit (£/acre) [RLV-BLV]	(262,023)
Surplus/Deficit (£/ha)	(647,460)
Surplus/Deficit Total (£)	(80,932)
Interest on development costs	21,142
Interest on land	5,040
Interest total per unit	5,236

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241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Appraisal Ref: **I** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**  
 No Units: **40**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		40 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
3 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	20.0%	4.8	20.0%	3.2	20%	8.0			
2 bed Flat	40.0%	9.6	40.0%	6.4	40%	16.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units		100.0%	24.0	100.0%	16.0	100%	40.0		
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqft)		Total GIA (all units) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	336	3,617	224	2,411	560	6,028			
3 bed House	446	4,805	298	3,203	744	8,008			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	282	3,039	188	2,026	471	5,065			
2 bed Flat	689	7,416	459	4,944	1,148	12,360			
3 bed Flat	0	0	0	0	0	0			
	1,754	18,877	1,169	12,584	2,923	31,461			
AH % by floor area:		40.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf		total MV £ (no AH)				
1 bed House	0	#DIV/0!	#DIV/0!		0				
2 bed House	245,000	3,500	325		1,960,000				
3 bed House	330,000	3,548	330		2,640,000				
4 bed House	415,000	3,458	321		0				
5 bed House	575,000	3,528	328		0				
1 bed Flat	190,000	3,800	353		1,520,000				
2 bed Flat	230,000	3,770	350		3,680,000				
3 bed Flat	0	#DIV/0!	#DIV/0!		0				
					9,800,000				
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £ % of MV		
1 bed House	0	55%	0	50%	0	70%	0 70%		
2 bed House	134,750	55%	122,500	50%	171,500	70%	171,500 70%		
3 bed House	181,500	55%	165,000	50%	231,000	70%	231,000 70%		
4 bed House	228,250	55%	207,500	50%	250,000	70%	290,500 70%		
5 bed House	316,250	55%	287,500	50%	250,000	70%	402,500 70%		
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000 70%		
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000 70%		
3 bed Flat	0	55%	0	50%	0	70%	0 70%		
* capped @£250K									



# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.8	@	245,000	1,176,000
3 bed House	4.8	@	330,000	1,584,000
4 bed House	0.0	@	415,000	-
5 bed House	0.0	@	575,000	-
1 bed Flat	4.8	@	190,000	912,000
2 bed Flat	9.6	@	230,000	2,208,000
3 bed Flat	0.0	@	0	-
	24.0			5,880,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.6	@	134,750	215,600
3 bed House	1.6	@	181,500	290,400
4 bed House	0.0	@	228,250	-
5 bed House	0.0	@	316,250	-
1 bed Flat	1.6	@	104,500	167,200
2 bed Flat	3.2	@	126,500	404,800
3 bed Flat	0.0	@	0	-
	8.0			1,078,000
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	122,500	98,000
3 bed House	0.8	@	165,000	132,000
4 bed House	0.0	@	207,500	-
5 bed House	0.0	@	287,500	-
1 bed Flat	0.8	@	95,000	76,000
2 bed Flat	1.6	@	115,000	184,000
3 bed Flat	0.0	@	0	-
	4.0			490,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	171,500	137,200
3 bed House	0.8	@	231,000	184,800
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.8	@	133,000	106,400
2 bed Flat	1.6	@	161,000	257,600
3 bed Flat	0.0	@	0	-
	4.0			686,000
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	171,500	-
3 bed House	0.0	@	231,000	-
4 bed House	0.0	@	290,500	-
5 bed House	0.0	@	402,500	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	16.0		-
<b>Sub-total GDV Residential</b>				
	40			8,134,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	1,666,000
		570 £ psm (total GIA sqm)	41,650 £ per unit (total units)	
<b>Grant</b>				
	16	AH units @	0 per unit	-
<b>Total GDV</b>				
				8,134,000

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Mid  
**Notes:** Viability more marginal in mid value zone  
 No Units: 40  
 Greenfield/Brownfield: Brownfield

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(18,480)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mkrt only + garages)		1,797 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		-
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		8,656 per unit		(346,232)
	Sub-total					(346,232)
	<b>S106 analysis:</b>	346,232 £ per ha	4.26% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum			2,923 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		2.47 ac @		50,000 £ per ac (if brownfield)		(123,550)
Site Infrastructure costs -	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		560 sqm @		1,614 psm		(903,840)
3 bed House		744 sqm @		1,614 psm		(1,200,816)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		471 sqm @		1,755 psm		(825,882)
2 bed Flat		1,148 sqm @		1,755 psm		(2,015,153)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mkrt only)	5	50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mkrt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mkrt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		43				-
External works		4,969,691 @		10.0%		(496,969)
	<b>Ext. Works analysis:</b>			12,424 £ per unit (total units)		
Policy Costs on design -						
Net Biodiversity costs		40 units @		340 £ per unit		(13,583)
M4(2) Category 2	All Units (less 10%)	32 units @	90% @	1,400 £ per unit		(40,320)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,920)
M4(3)a Category 3 Flats	10% Flatted Units	2 units @	10% @	8,500 £ per unit		(2,040)
M4(3)b Category 3 Housing	25% Social Rent Hk	2 units @	10% @	27,000 £ per unit		(4,320)
M4(3)b Category 3 Flats	25% Social Rent Fl	2 units @	10% @	8,500 £ per unit		(2,040)
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(96,000)
Part L/FHS 2025 & Net Zero	All Flats	24 units @		6,000 £ per unit		(144,000)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		24 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		40 units @		10 £ per unit		(400)
	Sub-total					(304,623)
	<b>Policy Costs analysis: (design costs only)</b>			7,616 £ per unit (total units)		
Contingency (on construction)		5,894,834 @		5.0%		(294,742)

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<b>Scheme Typology:</b>	<b>Houses / Flats</b>	No Units:	<b>40</b>	
<b>Site Typology:</b>	Location / Value Zone: <b>Mid</b>	Greenfield/Brownfield:	<b>Brownfield</b>	
<b>Notes:</b>	<b>Viability more marginal in mid value zone</b>			
<b>Professional Fees</b>	5,894,834 @		<b>8.0%</b>	(471,587)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	5,880,000 OMS @		<b>1.50%</b>	2,205 £ per unit (88,200)
Residential Sales Agent Costs	5,880,000 OMS @		<b>1.00%</b>	1,470 £ per unit (58,800)
Residential Sales Legal Costs	5,880,000 OMS @		<b>0.50%</b>	735 £ per unit (29,400)
Affordable Disposal Costs	16 AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>0</b>	-
	<b>Disposal Cost analysis:</b>			<b>4,660 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(42,893)
<b>Developers Profit -</b>				
Profit on OMS	5,880,000		<b>17.50%</b>	(1,029,000)
Profit on First Homes	686,000		<b>10.00%</b>	(68,600)
Margin on AH	1,568,000		<b>6.00%</b> on AH values	(94,080)
	<b>Profit analysis:</b>			
	<b>7,448,000</b>		<b>16.00%</b> blended GDV	<b>(1,191,680)</b>
	<b>7,315,167</b>		<b>16.29%</b> on costs	<b>(1,191,680)</b>
<b>TOTAL COSTS</b>				<b>(8,506,847)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				(372,847)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		<b>1.0%</b>	-
Acquisition Legal fees	- @		<b>0.5%</b>	-
Interest on Land	- @		7.50%	-
Residual Land Value				<b>(372,847)</b>
	<b>RLV analysis:</b>			
	<b>(9,321) £ per plot</b>	<b>(372,847) £ per ha (net)</b>	<b>(150,889) £ per acre (net)</b>	
		<b>(372,847) £ per ha (gross)</b>	<b>(150,889) £ per acre (gross)</b>	
			<b>-4.58% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>40.0</b> dph (net)			
Site Area (net)	1.00 ha (net)		2.47 acres (net)	
Net to Gross ratio	<b>100%</b>			
Site Area (gross)	1.00 ha (gross)		2.47 acres (gross)	
	<b>Density analysis:</b>			
		<b>2,923 sqm/ha (net)</b>	<b>12,732 sqft/ac (net)</b>	
		<b>40 dph (gross)</b>		
Benchmark Land Value (net)	28,417 £ per plot	1,136,660 £ per ha (net)	<b>460,000</b> £ per acre (net)	<b>1,136,660</b>
	<b>BLV analysis:</b>	<b>1,136,660</b> £ per ha (gross)	<b>460,000</b> £ per acre (gross)	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>(1,509,507) £ per ha (net)</b>	<b>(610,889) £ per acre (net)</b>	<b>(1,509,507)</b>

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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

Balance (RLV - BLV £ per acre (n))	(610,889)	10%	15%	20%	25%	30%	35%	40%
0.00		(324,376)	(367,899)	(413,094)	(459,148)	(509,672)	(560,281)	(610,889)
10.00		(333,843)	(377,123)	(421,999)	(468,237)	(518,234)	(568,231)	(618,228)
20.00		(343,310)	(386,376)	(430,903)	(477,411)	(526,796)	(576,181)	(625,567)
30.00		(352,777)	(395,629)	(439,808)	(486,584)	(535,358)	(584,132)	(632,905)
40.00		(362,244)	(404,885)	(448,712)	(495,758)	(543,920)	(592,082)	(640,244)
50.00		(371,815)	(414,346)	(457,617)	(504,931)	(552,482)	(600,033)	(647,583)
60.00		(381,612)	(423,807)	(467,166)	(514,105)	(561,044)	(607,983)	(654,922)
70.00		(391,409)	(433,267)	(476,951)	(523,278)	(569,606)	(615,933)	(662,261)
80.00		(401,207)	(442,728)	(486,736)	(532,452)	(578,168)	(623,884)	(669,599)
90.00		(411,144)	(452,189)	(496,521)	(541,625)	(586,730)	(631,834)	(676,938)
100.00		(421,162)	(461,814)	(506,306)	(550,799)	(595,292)	(639,784)	(684,277)
110.00		(431,179)	(472,210)	(516,091)	(559,972)	(603,854)	(647,735)	(691,616)
120.00		(441,197)	(482,607)	(525,876)	(569,146)	(612,416)	(655,685)	(698,956)
130.00		(451,214)	(493,003)	(535,661)	(578,319)	(620,977)	(663,636)	(706,295)
140.00		(461,354)	(503,400)	(545,447)	(587,493)	(629,539)	(671,586)	(713,635)
150.00		(472,362)	(513,797)	(555,232)	(596,666)	(638,101)	(679,536)	(721,033)
160.00		(483,370)	(524,193)	(565,017)	(605,840)	(646,663)	(687,487)	(728,389)
170.00		(494,378)	(534,590)	(574,802)	(615,014)	(655,225)	(695,437)	(735,745)
180.00		(505,386)	(544,987)	(584,587)	(624,187)	(663,787)	(703,387)	(743,100)
190.00		(516,395)	(555,383)	(594,372)	(633,361)	(672,349)	(711,338)	(750,456)
200.00		(527,403)	(565,780)	(604,157)	(642,534)	(680,911)	(719,288)	(757,812)
210.00		(538,411)	(576,177)	(613,942)	(651,708)	(689,473)	(727,238)	(765,167)
220.00		(549,419)	(586,573)	(623,727)	(660,881)	(698,035)	(735,189)	(772,523)
230.00		(560,428)	(596,970)	(633,512)	(670,055)	(706,597)	(743,153)	(779,879)
240.00		(571,436)	(607,367)	(643,297)	(679,228)	(715,159)	(751,122)	(787,234)
250.00		(582,444)	(617,763)	(653,082)	(688,402)	(723,721)	(759,091)	(794,590)

Balance (RLV - BLV £ per acre (n))	(610,889)	0%	10%	20%	30%	35%	40%	45%
1,000		(129,769)	(216,816)	(303,862)	(391,682)	(437,442)	(485,819)	(536,427)
2,000		(143,819)	(230,865)	(317,912)	(406,254)	(452,308)	(502,156)	(552,764)
3,000		(157,868)	(244,915)	(331,961)	(421,121)	(467,884)	(518,492)	(569,101)
4,000		(171,918)	(258,964)	(346,011)	(435,987)	(484,220)	(534,829)	(585,437)
5,000		(185,967)	(273,014)	(360,060)	(450,853)	(500,557)	(551,166)	(601,774)
6,000		(200,017)	(287,063)	(374,297)	(466,285)	(516,894)	(567,502)	(618,111)
7,000		(214,066)	(301,113)	(388,837)	(482,622)	(533,230)	(583,899)	(634,447)
8,000		(228,116)	(315,162)	(403,376)	(498,959)	(549,567)	(600,175)	(650,784)
9,000		(242,165)	(329,212)	(418,211)	(515,295)	(565,904)	(616,512)	(667,158)
10,000		(256,215)	(343,261)	(433,078)	(531,632)	(582,240)	(632,849)	(683,532)
11,000		(270,264)	(357,311)	(447,944)	(547,969)	(598,577)	(649,185)	(699,906)
12,000		(284,314)	(371,452)	(463,088)	(564,305)	(614,914)	(665,522)	(716,280)
13,000		(298,363)	(385,591)	(479,425)	(580,642)	(631,250)	(681,859)	(732,655)
14,000		(312,413)	(400,531)	(495,762)	(596,979)	(647,587)	(698,205)	(749,029)
15,000		(326,462)	(415,302)	(512,098)	(613,315)	(663,924)	(714,579)	(765,403)

Balance (RLV - BLV £ per acre (n))	(610,889)	10%	15%	20%	25%	30%	35%	40%
15.0%		(247,634)	(295,420)	(343,207)	(391,770)	(442,043)	(495,833)	(551,399)
16.0%		(278,331)	(324,412)	(370,554)	(418,546)	(468,029)	(521,612)	(575,195)
17.0%		(309,028)	(353,403)	(398,792)	(445,614)	(495,791)	(547,391)	(598,991)
18.0%		(339,724)	(382,871)	(427,531)	(473,936)	(523,553)	(573,170)	(622,787)
19.0%		(370,480)	(413,056)	(456,403)	(503,681)	(551,315)	(598,949)	(646,583)
20.0%		(402,248)	(443,733)	(487,776)	(533,426)	(579,077)	(624,728)	(670,379)

Balance (RLV - BLV £ per acre (n))	(610,889)	10%	15%	20%	25%	30%	35%	40%
100,000		35,624	(7,899)	(53,094)	(99,148)	(149,672)	(200,281)	(250,889)
110,000		25,624	(17,899)	(63,094)	(109,148)	(159,672)	(210,281)	(260,889)
120,000		15,624	(27,899)	(73,094)	(119,148)	(169,672)	(220,281)	(270,889)
130,000		5,624	(37,899)	(83,094)	(129,148)	(179,672)	(230,281)	(280,889)
140,000		(4,376)	(47,899)	(93,094)	(139,148)	(189,672)	(240,281)	(290,889)
150,000		(14,376)	(57,899)	(103,094)	(149,148)	(199,672)	(250,281)	(300,889)
160,000		(24,376)	(67,899)	(113,094)	(159,148)	(209,672)	(260,281)	(310,889)
170,000		(34,376)	(77,899)	(123,094)	(169,148)	(219,672)	(270,281)	(320,889)
180,000		(44,376)	(87,899)	(133,094)	(179,148)	(229,672)	(280,281)	(330,889)
190,000		(54,376)	(97,899)	(143,094)	(189,148)	(239,672)	(290,281)	(340,889)
200,000		(64,376)	(107,899)	(153,094)	(199,148)	(249,672)	(300,281)	(350,889)
210,000		(74,376)	(117,899)	(163,094)	(209,148)	(259,672)	(310,281)	(360,889)
220,000		(84,376)	(127,899)	(173,094)	(219,148)	(269,672)	(320,281)	(370,889)
230,000		(94,376)	(137,899)	(183,094)	(229,148)	(279,672)	(330,281)	(380,889)
240,000		(104,376)	(147,899)	(193,094)	(239,148)	(289,672)	(340,281)	(390,889)
250,000		(114,376)	(157,899)	(203,094)	(249,148)	(299,672)	(350,281)	(400,889)

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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Mid** Greenfield/Brownfield: **Brownfield**  
 Notes: **Viability more marginal in mid value zone**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(610,889)							
	20	(416,993)	(439,674)	(462,967)	(488,272)	(513,576)	(538,880)	(564,212)
	22	(407,651)	(432,410)	(457,740)	(485,351)	(513,185)	(541,020)	(568,861)
Density (dph)	24	(398,399)	(425,185)	(452,779)	(482,430)	(512,795)	(543,160)	(573,525)
40.0	26	(389,146)	(418,020)	(447,819)	(479,509)	(512,405)	(545,300)	(578,196)
	28	(379,893)	(410,856)	(442,858)	(476,589)	(512,014)	(547,440)	(582,866)
	30	(370,640)	(403,692)	(437,897)	(473,668)	(511,624)	(549,580)	(587,537)
	32	(361,387)	(396,527)	(432,937)	(470,747)	(511,234)	(551,720)	(592,207)
	34	(352,134)	(389,363)	(427,976)	(467,826)	(510,843)	(553,860)	(596,878)
	36	(342,882)	(382,199)	(423,016)	(464,905)	(510,453)	(556,001)	(601,548)
	38	(333,629)	(375,034)	(418,055)	(461,985)	(510,063)	(558,141)	(606,219)
	40	(324,376)	(367,899)	(413,094)	(459,148)	(509,672)	(560,281)	(610,889)

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(610,889)							
	98%	(281,191)	(324,715)	(368,238)	(413,453)	(459,506)	(510,066)	(560,674)
	100%	(324,376)	(367,899)	(413,094)	(459,148)	(509,672)	(560,281)	(610,889)
Build Cost	102%	(367,561)	(412,736)	(458,790)	(509,279)	(559,887)	(610,495)	(661,104)
100%	104%	(412,378)	(458,432)	(508,885)	(559,493)	(610,102)	(660,710)	(711,358)
(105% = 5% increase)	106%	(458,073)	(508,491)	(559,100)	(609,708)	(660,316)	(710,925)	(761,689)
	108%	(508,098)	(558,706)	(609,314)	(659,923)	(710,531)	(761,195)	(812,019)
	110%	(558,312)	(608,921)	(659,529)	(710,137)	(760,746)	(811,525)	(862,349)
	112%	(608,527)	(659,135)	(709,744)	(760,352)	(811,032)	(861,856)	(912,679)
	114%	(658,742)	(709,350)	(759,959)	(810,567)	(861,362)	(912,186)	(963,209)
	116%	(708,956)	(759,565)	(810,173)	(860,868)	(911,692)	(962,516)	(1,280,579)
	118%	(759,171)	(809,780)	(860,388)	(911,199)	(962,023)	(1,042,755)	(1,715,110)
	120%	(809,386)	(859,994)	(910,705)	(961,529)	(1,012,401)	(1,477,027)	(2,149,690)

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(610,889)							
	80%	(876,483)	(895,599)	(914,716)	(933,831)	(1,109,908)	(1,450,186)	(1,790,659)
	82%	(819,458)	(841,697)	(863,985)	(886,272)	(908,561)	(1,018,454)	(1,391,962)
Market Values	84%	(762,545)	(787,858)	(813,253)	(838,712)	(864,170)	(889,634)	(938,395)
100%	86%	(705,632)	(734,107)	(762,582)	(791,151)	(819,780)	(848,409)	(877,998)
(105% = 5% increase)	88%	(648,718)	(680,356)	(711,993)	(743,630)	(775,390)	(807,189)	(838,989)
	90%	(591,805)	(626,604)	(661,403)	(696,202)	(731,002)	(765,970)	(800,941)
	92%	(534,892)	(572,853)	(610,814)	(648,775)	(686,736)	(724,751)	(762,892)
	94%	(477,978)	(519,101)	(560,224)	(601,347)	(642,470)	(683,593)	(724,843)
	96%	(424,569)	(465,350)	(509,635)	(553,919)	(598,204)	(642,489)	(686,795)
	98%	(373,481)	(415,955)	(459,131)	(506,492)	(553,938)	(601,385)	(648,831)
	100%	(324,376)	(367,899)	(413,094)	(459,148)	(509,672)	(560,281)	(610,889)
	102%	(275,431)	(321,673)	(367,915)	(415,989)	(465,406)	(519,177)	(572,947)
	104%	(226,485)	(275,447)	(324,408)	(373,531)	(424,638)	(478,073)	(535,005)
	106%	(177,540)	(229,221)	(280,901)	(332,582)	(384,804)	(439,041)	(497,063)
	108%	(128,594)	(182,994)	(237,394)	(291,794)	(346,194)	(401,705)	(459,200)
	110%	(79,713)	(136,768)	(193,887)	(251,006)	(308,126)	(365,245)	(424,672)
	112%	(30,859)	(90,582)	(150,380)	(210,219)	(270,057)	(329,895)	(390,466)
	114%	17,994	(44,443)	(106,880)	(169,431)	(231,988)	(294,546)	(357,103)
	116%	66,848	1,697	(63,454)	(128,643)	(193,920)	(259,196)	(324,473)
	118%	115,702	47,837	(20,029)	(87,894)	(155,851)	(223,847)	(291,843)
	120%	164,556	93,976	23,397	(47,183)	(117,782)	(188,497)	(259,213)

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(610,889)							
	5,000	(317,366)	(357,384)	(398,401)	(440,603)	(485,217)	(531,750)	(578,282)
	10,000	(310,355)	(346,868)	(383,891)	(422,058)	(460,762)	(503,219)	(545,676)
Grant (£ per unit)	15,000	(303,345)	(336,352)	(369,381)	(403,540)	(438,440)	(474,688)	(513,069)
-	20,000	(296,334)	(325,837)	(355,339)	(385,403)	(416,186)	(447,403)	(480,462)
	25,000	(289,324)	(315,321)	(341,318)	(367,315)	(394,169)	(421,440)	(448,949)
	30,000	(282,313)	(304,805)	(327,297)	(349,789)	(372,405)	(395,681)	(419,277)
	35,000	(275,303)	(294,290)	(313,276)	(332,263)	(351,250)	(370,289)	(389,938)
	40,000	(268,293)	(283,774)	(299,255)	(314,737)	(330,218)	(345,700)	(361,181)
	45,000	(261,282)	(273,258)	(285,235)	(297,211)	(309,187)	(321,163)	(333,140)
	50,000	(254,272)	(262,743)	(271,214)	(279,685)	(288,156)	(296,627)	(305,098)
	55,000	(247,261)	(252,227)	(257,193)	(262,159)	(267,125)	(272,090)	(277,056)

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Mid  
**Notes:** Viability more marginal in mid value zone  
 No Units: 40  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	I
Scheme Typology:	Houses / Flats
No Units:	40
Location / Value Zone:	Mid
Greenfield/Brownfield:	Brownfield
Notes:	Viability more marginal in mid value zone
Total GDV (£)	8,134,000
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	40%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	16.00%
Developers Profit (% on costs)	16.29%
Developers Profit Total (£)	1,191,680
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>(150,889)</b>
RLV (£/ha (net))	(372,847)
RLV (% of GDV)	-4.58%
RLV Total (£)	(372,847)
<b>BLV (£/acre (net))</b>	<b>460,000</b>
BLV (£/ha (net))	1,136,660
BLV Total (£)	1,136,660
Surplus/Deficit (£/acre) [RLV-BLV]	(610,889)
Surplus/Deficit (£/ha)	(1,509,507)
Surplus/Deficit Total (£)	(1,509,507)
Interest on development costs	42,893
Interest on land	-
Interest total per unit	1,072

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Appraisal Ref: **P** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area** No Units: **5**

ASSUMPTIONS - RESIDENTIAL USES													
Total number of units in scheme		5 Units											
AH Policy requirement (% Target)		0%											
Open Market Sale (OMS) housing		Open Market Sale (OMS)		100%		Affordable Rent:		50.0%					
AH tenure split %		Social Rent:		25.0%		75.0% % Rented							
		First Homes:		25.0%		0.0% % of total (>10% First Homes PPG 023)							
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%									
				100%		100.0%							
CIL Rate (£ psm)		0.00 £ psm											
Unit mix -		OMS Unit mix%		MV # units		AH mix%		AH # units		Overall mix%		Total # units	
1 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
2 bed House		20.0%		1.0		20.0%		0.0		20%		1.0	
3 bed House		20.0%		1.0		20.0%		0.0		20%		1.0	
4 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
5 bed House		0.0%		0.0		0.0%		0.0		0%		0.0	
1 bed Flat		20.0%		1.0		20.0%		0.0		20%		1.0	
2 bed Flat		40.0%		2.0		40.0%		0.0		40%		2.0	
3 bed Flat		0.0%		0.0		0.0%		0.0		0%		0.0	
Total number of units		100.0%		5.0		100.0%		0.0		100%		5.0	
OMS Unit Floor areas -		Net area per unit		(sqm)		(sqft)		Net to Gross %		Gross (GIA) per unit		(sqft)	
1 bed House		0.0		0		0		%		0.0		0	
2 bed House		70.0		753		70.0		%		70.0		753	
3 bed House		93.0		1,001		93.0		%		93.0		1,001	
4 bed House		120.0		1,292		120.0		%		120.0		1,292	
5 bed House		163.0		1,755		163.0		%		163.0		1,755	
1 bed Flat		50.0		538		58.8		85.0%		58.8		633	
2 bed Flat		61.0		657		71.8		85.0%		71.8		772	
3 bed Flat		0.0		0		0.0		85.0%		0.0		0	
AH Unit Floor areas -		Net area per unit		(sqm)		(sqft)		Net to Gross %		Gross (GIA) per unit		(sqft)	
1 bed House		0.0		0		0		%		0.0		0	
2 bed House		70.0		753		70.0		%		70.0		753	
3 bed House		93.0		1,001		93.0		%		93.0		1,001	
4 bed House		120.0		1,292		120.0		%		120.0		1,292	
5 bed House		163.0		1,755		163.0		%		163.0		1,755	
1 bed Flat		50.0		538		58.8		85.0%		58.8		633	
2 bed Flat		61.0		657		71.8		85.0%		71.8		772	
3 bed Flat		0.0		0		0.0		85.0%		0.0		0	
Total Gross Floor areas -		OMS Units GIA		(sqm)		(sqft)		AH units GIA		(sqm)		(sqft)	
1 bed House		0		0		0		0		0		0	
2 bed House		70		753		70		0		70		753	
3 bed House		93		1,001		93		0		93		1,001	
4 bed House		0		0		0		0		0		0	
5 bed House		0		0		0		0		0		0	
1 bed Flat		59		633		59		0		59		633	
2 bed Flat		144		1,545		144		0		144		1,545	
3 bed Flat		0		0		0		0		0		0	
		365		3,933		365		0		365		3,933	
AH % by floor area:								0.00% AH % by floor area (difference due to mix)					
Open Market Sales values (£) -		£ OMS (per unit)		£ psm		£ psf				total MV £ (no AH)			
1 bed House		0		#DIV/0!		#DIV/0!				0			
2 bed House		290,000		4,143		385				290,000			
3 bed House		385,000		4,140		385				385,000			
4 bed House		500,000		4,167		387				0			
5 bed House		665,000		4,080		379				0			
1 bed Flat		210,000		4,200		390				210,000			
2 bed Flat		270,000		4,426		411				540,000			
3 bed Flat		0		#DIV/0!		#DIV/0!				0			
										1,425,000			
Affordable Housing values (£) -		Aff. Rent £		% of MV		Social Rent £		% of MV		First Homes £*		% of MV	
1 bed House		0		55%		0		50%		0		70%	
2 bed House		159,500		55%		145,000		50%		203,000		70%	
3 bed House		211,750		55%		192,500		50%		250,000		70%	
4 bed House		275,000		55%		250,000		50%		250,000		70%	
5 bed House		365,750		55%		332,500		50%		250,000		70%	
1 bed Flat		115,500		55%		105,000		50%		147,000		70%	
2 bed Flat		148,500		55%		135,000		50%		189,000		70%	
3 bed Flat		0		55%		0		50%		0		70%	
* capped @£250K													

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	1.0	@	290,000	290,000
3 bed House	1.0	@	385,000	385,000
4 bed House	0.0	@	500,000	-
5 bed House	0.0	@	665,000	-
1 bed Flat	1.0	@	210,000	210,000
2 bed Flat	2.0	@	270,000	540,000
3 bed Flat	0.0	@	0	-
	5.0			1,425,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	159,500	-
3 bed House	0.0	@	211,750	-
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	365,750	-
1 bed Flat	0.0	@	115,500	-
2 bed Flat	0.0	@	148,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	145,000	-
3 bed House	0.0	@	192,500	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	332,500	-
1 bed Flat	0.0	@	105,000	-
2 bed Flat	0.0	@	135,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	250,000	-
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	189,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	189,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	5			1,425,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				1,425,000



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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(2,310)
Planning Application Professional Fees, Surveys and reports						(10,000)
CIL (Mrkt only + garages)		374 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		7,656 per unit		(38,280)
	Sub-total					(38,280)
	<b>S106 analysis:</b>	306,240 £ per ha	2.69% % of GDV	7,656 £ per unit (total units)		
AH Commuted Sum				365 sqm (total)		0 £ psm
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		0.31 ac @		50,000 £ per ac (if brownfield)		(15,444)
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	5 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		70 sqm @		1,614 psm		(112,980)
3 bed House		93 sqm @		1,614 psm		(150,102)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		59 sqm @		1,755 psm		(103,235)
2 bed Flat		144 sqm @		1,755 psm		(251,894)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	1	50% units @		18 sqm @	10,000 Per Garage	(5,000)
Garages for 4B House (Mrkt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mrkt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		9				
External works		623,211 @		10.0%		(62,321)
	<b>Ext. Works analysis:</b>			12,464 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		5 units @		340 £ per unit		(1,698)
M4(2) Category 2	All Units (less 10%)	5 units @	90% @	1,400 £ per unit		(5,670)
M4(3)a Category 3 Housing	10% Housing Units	0 units @	10% @	12,000 £ per unit		(240)
M4(3)a Category 3 Flats	10% Flatted Units	0 units @	10% @	8,500 £ per unit		(255)
M4(3)b Category 3 Housing	25% Social Rent Ht	- units @	10% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	10% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	2 units @		6,000 £ per unit		(12,000)
Part L/FHS 2025 & Net Zero	All Flats	3 units @		6,000 £ per unit		(18,000)
EV Charging Points - Houses		2 units @		0 £ per unit		-
EV Charging Points - Flats		3 units @		0 £ per 4 units	4 flats per charger	-
Water Efficiency		5 units @		10 £ per unit		(50)
	Sub-total					(37,913)
	<b>Policy Costs analysis: (design costs only)</b>			7,583 £ per unit (total units)		
Contingency (on construction)		738,889 @		5.0%		(36,944)

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

<b>Professional Fees</b>	738,889 @		<b>8.0%</b>		(59,111)
<b>Disposal Costs -</b>					
OMS Marketing and Promotion	1,425,000 OMS @		<b>1.50%</b>	4,275 £ per unit	(21,375)
Residential Sales Agent Costs	1,425,000 OMS @		<b>1.00%</b>	2,850 £ per unit	(14,250)
Residential Sales Legal Costs	1,425,000 OMS @		<b>0.50%</b>	1,425 £ per unit	(7,125)
Affordable Disposal Costs	- AH		<b>750.00</b>	lump sum	-
Empty Property Costs			<b>0</b>		-
<b>Disposal Cost analysis:</b>				<b>8.550 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR		0.604% pcm	(20,547)
<b>Developers Profit -</b>					
Profit on OMS	1,425,000		<b>17.50%</b>		(249,375)
Profit on First Homes	0		<b>10.00%</b>		-
Margin on AH	0		<b>6.00%</b> on AH values		-
<b>Profit analysis:</b>	<b>1,425,000</b>		<b>17.50%</b> blended GDV		<b>(249,375)</b>
	<b>948,832</b>		<b>26.28%</b> on costs		<b>(249,375)</b>
<b>TOTAL COSTS</b>					<b>(1,198,207)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>					
Residual Land Value (gross)					226,793
SDLT	226,793 @		HMRC formula		(1,536)
Acquisition Agent fees	226,793 @		<b>1.0%</b>		(2,268)
Acquisition Legal fees	226,793 @		<b>0.5%</b>		(1,134)
Interest on Land	226,793 @		<b>7.50%</b>		(17,009)
Residual Land Value					<b>204,846</b>
<b>RLV analysis:</b>	<b>40,969 £ per plot</b>	<b>1,638,768 £ per ha (net)</b>	<b>663,200 £ per acre (net)</b>		
		<b>1,638,768 £ per ha (gross)</b>	<b>663,200 £ per acre (gross)</b>		
			<b>14.38% % RLV / GDV</b>		

<b>BENCHMARK LAND VALUE (BLV)</b>					
Residential Density	<b>40.0</b> dph (net)				
Site Area (net)	0.13 ha (net)		0.31 acres (net)		
Net to Gross ratio	<b>100%</b>				
Site Area (gross)	0.13 ha (gross)		0.31 acres (gross)		
<b>Density analysis:</b>	<b>2,923 sqm/ha (net)</b>		<b>12,732 sqft/ac (net)</b>		
	<b>40 dph (gross)</b>				
Benchmark Land Value (net)	29,652 £ per plot	1,186,080 £ per ha (net)	<b>480,000</b> £ per acre (net)		<b>148,260</b>
<b>BLV analysis:</b>		<b>1,186,080 £ per ha (gross)</b>	<b>480,000 £ per acre (gross)</b>		

<b>BALANCE</b>			
Surplus/(Deficit)	<b>452,688</b> £ per ha (net)	<b>183,200</b> £ per acre (net)	<b>56,586</b>

# 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200	0.00	78,533	26,199	(26,135)	(79,376)	(132,886)	(186,395)	(239,905)
10.00	68,557	16,778	(35,002)	(87,876)	(140,819)	(193,762)	(246,705)	
20.00	58,582	7,357	(43,999)	(96,375)	(148,752)	(201,128)	(253,505)	
30.00	48,607	(2,065)	(53,065)	(104,875)	(156,685)	(208,495)	(260,304)	
40.00	38,631	(11,486)	(62,132)	(113,375)	(164,618)	(215,861)	(267,104)	
50.00	28,656	(20,907)	(71,198)	(121,874)	(172,551)	(223,227)	(273,904)	
60.00	18,680	(30,328)	(80,264)	(130,374)	(180,484)	(230,594)	(280,704)	
70.00	8,705	(39,787)	(89,330)	(138,874)	(188,417)	(237,960)	(287,503)	
80.00	(1,271)	(49,420)	(98,397)	(147,373)	(196,350)	(245,327)	(294,303)	
90.00	(11,246)	(59,053)	(107,463)	(155,873)	(204,283)	(252,693)	(301,103)	
100.00	(21,222)	(68,686)	(116,529)	(164,373)	(212,216)	(260,059)	(307,903)	
110.00	(31,197)	(78,319)	(125,596)	(172,872)	(220,149)	(267,426)	(314,702)	
120.00	(41,242)	(87,952)	(134,662)	(181,372)	(228,082)	(274,792)	(321,502)	
130.00	(51,442)	(97,585)	(143,728)	(189,872)	(236,015)	(282,159)	(328,302)	
140.00	(61,641)	(107,218)	(152,795)	(198,371)	(243,948)	(289,525)	(335,102)	
150.00	(71,841)	(116,851)	(161,861)	(206,871)	(251,881)	(296,891)	(341,901)	
160.00	(82,040)	(126,484)	(170,927)	(215,371)	(259,814)	(304,258)	(348,701)	
170.00	(92,240)	(136,117)	(179,994)	(223,870)	(267,747)	(311,624)	(355,501)	
180.00	(102,440)	(145,750)	(189,060)	(232,370)	(275,680)	(318,990)	(362,301)	
190.00	(112,639)	(155,383)	(198,126)	(240,870)	(283,613)	(326,356)	(369,100)	
200.00	(122,839)	(165,016)	(207,193)	(249,369)	(291,546)	(333,723)	(375,900)	
210.00	(133,039)	(174,649)	(216,259)	(257,869)	(299,479)	(341,089)	(382,700)	
220.00	(143,238)	(184,282)	(225,325)	(266,369)	(307,412)	(348,456)	(389,500)	
230.00	(153,438)	(193,915)	(234,392)	(274,869)	(315,345)	(355,822)	(396,299)	
240.00	(163,637)	(203,548)	(243,458)	(283,368)	(323,278)	(363,189)	(403,099)	
250.00	(173,837)	(213,181)	(252,524)	(291,868)	(331,211)	(370,555)	(409,899)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	30%	35%	40%	45%
183,200	1,000	280,668	177,068	72,401	(32,267)	(85,646)	(139,156)	(192,665)
2,000	266,363	162,264	57,597	(47,273)	(100,783)	(154,292)	(207,802)	
3,000	252,058	147,460	42,793	(62,409)	(115,919)	(169,429)	(222,939)	
4,000	237,324	132,656	27,989	(77,546)	(131,056)	(184,566)	(238,075)	
5,000	222,520	117,852	13,185	(92,683)	(146,193)	(199,702)	(253,212)	
6,000	207,716	103,048	(1,619)	(107,819)	(161,329)	(214,839)	(268,349)	
7,000	192,912	88,244	(16,423)	(122,956)	(176,466)	(229,976)	(283,485)	
8,000	178,108	73,440	(31,227)	(138,093)	(191,603)	(245,112)	(298,622)	
9,000	163,304	58,636	(46,210)	(153,229)	(206,739)	(260,249)	(313,759)	
10,000	148,500	43,832	(61,347)	(168,366)	(221,876)	(275,386)	(328,895)	
11,000	133,696	29,028	(76,483)	(183,503)	(237,012)	(290,522)	(344,032)	
12,000	118,892	14,224	(91,620)	(198,639)	(252,149)	(305,659)	(359,169)	
13,000	104,088	(580)	(106,756)	(213,776)	(267,286)	(320,796)	(374,305)	
14,000	89,284	(15,384)	(121,893)	(228,913)	(282,422)	(335,932)	(389,442)	
15,000	74,480	(30,580)	(137,030)	(244,049)	(297,559)	(351,069)	(404,579)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200	15.0%	170,919	113,452	55,986	(1,480)	(59,415)	(118,173)	(176,931)
16.0%	133,964	78,551	23,138	(32,275)	(88,804)	(145,462)	(202,121)	
17.0%	97,010	43,650	(9,710)	(63,632)	(118,192)	(172,751)	(227,310)	
18.0%	60,056	8,749	(42,659)	(95,120)	(147,580)	(200,040)	(252,500)	
19.0%	23,102	(26,153)	(76,246)	(126,607)	(176,968)	(227,329)	(277,690)	
20.0%	(13,853)	(61,570)	(109,832)	(158,094)	(206,356)	(254,618)	(302,880)	

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200	100,000	458,533	406,199	353,865	300,624	247,114	193,605	140,095
110,000	448,533	396,199	343,865	290,624	237,114	183,605	130,095	
120,000	438,533	386,199	333,865	280,624	227,114	173,605	120,095	
130,000	428,533	376,199	323,865	270,624	217,114	163,605	110,095	
140,000	418,533	366,199	313,865	260,624	207,114	153,605	100,095	
150,000	408,533	356,199	303,865	250,624	197,114	143,605	90,095	
160,000	398,533	346,199	293,865	240,624	187,114	133,605	80,095	
170,000	388,533	336,199	283,865	230,624	177,114	123,605	70,095	
180,000	378,533	326,199	273,865	220,624	167,114	113,605	60,095	
190,000	368,533	316,199	263,865	210,624	157,114	103,605	50,095	
200,000	358,533	306,199	253,865	200,624	147,114	93,605	40,095	
210,000	348,533	296,199	243,865	190,624	137,114	83,605	30,095	
220,000	338,533	286,199	233,865	180,624	127,114	73,605	20,095	
230,000	328,533	276,199	223,865	170,624	117,114	63,605	10,095	
240,000	318,533	266,199	213,865	160,624	107,114	53,605	95	
250,000	308,533	256,199	203,865	150,624	97,114	43,605	(9,905)	

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Scheme Typology: **Houses / Flats** No Units: **5**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

**TABLE 5**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200								
20		(226,569)	(252,735)	(279,349)	(306,104)	(332,859)	(359,613)	(386,368)
22		(196,058)	(224,842)	(254,000)	(283,431)	(312,861)	(342,292)	(371,722)
24		(165,548)	(196,949)	(228,652)	(260,758)	(292,864)	(324,970)	(357,076)
26		(135,038)	(169,055)	(203,304)	(238,085)	(272,867)	(307,649)	(342,429)
28		(104,528)	(141,162)	(177,956)	(215,413)	(252,869)	(290,326)	(327,783)
30		(74,018)	(113,268)	(152,607)	(192,740)	(232,872)	(273,004)	(313,137)
32		(43,508)	(85,375)	(127,259)	(170,067)	(212,875)	(255,683)	(298,490)
34		(12,998)	(57,481)	(101,965)	(147,394)	(192,878)	(238,361)	(283,844)
36		17,513	(29,588)	(76,688)	(124,722)	(172,880)	(221,039)	(269,198)
38		48,023	(1,694)	(51,411)	(102,049)	(152,883)	(203,717)	(254,552)
40		78,533	26,199	(26,135)	(79,376)	(132,886)	(186,395)	(239,905)

**TABLE 6**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200								
98%		124,037	71,703	19,369	(32,965)	(86,360)	(139,869)	(193,379)
100%		78,533	26,199	(26,135)	(79,376)	(132,886)	(186,395)	(239,905)
102%		33,029	(19,304)	(72,392)	(125,902)	(179,412)	(232,922)	(286,431)
104%		(12,474)	(65,409)	(118,919)	(172,428)	(225,938)	(279,448)	(332,958)
106%		(58,425)	(111,935)	(165,445)	(218,955)	(272,464)	(325,974)	(379,484)
108%		(104,952)	(158,461)	(211,971)	(265,481)	(318,991)	(372,500)	(426,010)
110%		(151,478)	(204,988)	(258,497)	(312,007)	(365,517)	(419,027)	(472,536)
112%		(198,004)	(251,514)	(305,024)	(358,533)	(412,043)	(465,553)	(522,926)
114%		(244,530)	(298,040)	(351,550)	(405,060)	(458,569)	(515,252)	(574,054)
116%		(291,057)	(344,566)	(398,076)	(451,586)	(507,578)	(566,380)	(625,182)
118%		(337,583)	(391,093)	(444,602)	(499,903)	(558,705)	(617,507)	(676,309)
120%		(384,109)	(437,619)	(492,229)	(551,031)	(609,833)	(668,635)	(727,437)

**TABLE 7**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
183,200								
80%		(526,015)	(548,002)	(569,989)	(591,976)	(613,963)	(635,950)	(657,937)
82%		(461,571)	(485,417)	(511,085)	(536,754)	(562,422)	(588,091)	(613,760)
84%		(401,268)	(427,977)	(454,685)	(481,532)	(510,882)	(540,232)	(569,582)
86%		(340,965)	(371,024)	(401,083)	(431,141)	(461,200)	(492,372)	(525,404)
88%		(280,663)	(314,072)	(347,480)	(380,889)	(414,298)	(447,707)	(481,226)
90%		(220,360)	(257,119)	(293,878)	(330,637)	(367,396)	(404,155)	(440,914)
92%		(160,057)	(200,167)	(240,276)	(280,385)	(320,494)	(360,603)	(400,712)
94%		(99,755)	(143,214)	(186,673)	(230,133)	(273,592)	(317,051)	(360,511)
96%		(39,452)	(86,261)	(133,071)	(179,880)	(226,690)	(273,499)	(320,309)
98%		19,556	(29,502)	(79,469)	(129,628)	(179,788)	(229,947)	(280,107)
100%		78,533	26,199	(26,135)	(79,376)	(132,886)	(186,395)	(239,905)
102%		137,510	81,900	26,290	(29,320)	(85,984)	(142,844)	(199,703)
104%		196,488	137,601	78,714	19,827	(38,082)	(99,292)	(159,502)
106%		255,283	193,302	131,138	68,975	6,812	(55,740)	(119,300)
108%		312,272	249,002	183,563	118,123	52,683	(12,757)	(79,098)
110%		369,262	302,862	235,987	167,271	98,554	29,838	(38,896)
112%		426,251	356,685	287,119	216,418	144,426	72,433	440
114%		483,240	410,508	337,776	265,044	190,297	115,027	39,758
116%		540,230	464,331	388,433	312,535	236,168	157,622	79,076
118%		597,219	518,155	439,090	360,026	280,962	200,217	118,395
120%		654,208	571,978	489,747	407,517	325,287	242,812	157,713

**TABLE 8**

		Affordable Housing - % on site 0%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
5,000		85,890	37,235	(11,420)	(60,569)	(110,317)	(160,066)	(209,814)
10,000		93,248	48,272	3,296	(41,762)	(87,749)	(133,736)	(179,722)
15,000		100,605	59,308	18,011	(23,287)	(65,180)	(107,406)	(149,631)
20,000		107,963	70,344	32,726	(4,893)	(42,612)	(81,076)	(119,540)
25,000		115,320	81,381	47,441	13,501	(20,439)	(54,746)	(89,448)
30,000		122,678	92,417	62,156	31,894	1,633	(28,628)	(59,357)
35,000		130,036	103,453	76,871	50,288	23,706	(2,877)	(29,459)
40,000		137,393	114,489	91,586	68,682	45,778	22,875	(29)
45,000		144,751	125,526	106,301	87,076	67,851	48,626	29,401
50,000		152,108	136,562	121,016	105,470	89,923	74,377	58,831
55,000		159,466	147,598	135,731	123,863	111,996	100,129	88,261

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Higher  
**Notes:** Improved viability in Higher Value area  
 No Units: 5  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	P
Scheme Typology:	Houses / Flats
No Units:	5
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	Improved viability in Higher Value area
Total GDV (£)	1,425,000
<b>Policy Assumptions</b>	
AH Target % (& mix):	0%
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	7,656
Sub-total CIL+S106 (£ per unit)	7,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	7,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	26.28%
Developers Profit Total (£)	249,375
<b>Land Value KPI's</b>	
RLV (£/acre (net))	663,200
RLV (£/ha (net))	1,638,768
RLV (% of GDV)	14.38%
RLV Total (£)	204,846
BLV (£/acre (net))	480,000
BLV (£/ha (net))	1,186,080
BLV Total (£)	148,260
Surplus/Deficit (£/acre) [RLV-BLV]	183,200
Surplus/Deficit (£/ha)	452,688
Surplus/Deficit Total (£)	56,586
Interest on development costs	20,547
Interest on land	17,009
Interest total per unit	7,511

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Appraisal Ref: **O** (see Typologies Matrix)  
 Scheme Typology: **Houses / Flats**  
 Site Typology: **Location / Value Zone: Higher** No Units: **40**  
**Notes:** **Improved viability in Higher Value area** Greenfield/Brownfield: **Brownfield**

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		40 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		Open Market Sale (OMS)		60%					
AH tenure split %		Affordable Rent:		50.0%		75.0% % Rented			
		Social Rent:		25.0%					
		First Homes:		25.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		0.0%		10.0% % of total (>10% First Homes PPG 023)			
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
3 bed House	20.0%	4.8	20.0%	3.2	20%	8.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	20.0%	4.8	20.0%	3.2	20%	8.0			
2 bed Flat	40.0%	9.6	40.0%	6.4	40%	16.0			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units		100.0%	24.0	100.0%	16.0	100%	40.0		
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqft)				
1 bed House	0.0	0			0.0	0			
2 bed House	70.0	753			70.0	753			
3 bed House	93.0	1,001			93.0	1,001			
4 bed House	120.0	1,292			120.0	1,292			
5 bed House	163.0	1,755			163.0	1,755			
1 bed Flat	50.0	538	85.0%		58.8	633			
2 bed Flat	61.0	657	85.0%		71.8	772			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqft)		Total GIA (all units) (sqft)				
1 bed House	0	0	0	0	0	0			
2 bed House	336	3,617	224	2,411	560	6,028			
3 bed House	446	4,805	298	3,203	744	8,008			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	282	3,039	188	2,026	471	5,065			
2 bed Flat	689	7,416	459	4,944	1,148	12,360			
3 bed Flat	0	0	0	0	0	0			
	1,754	18,877	1,169	12,584	2,923	31,461			
AH % by floor area:		40.00% AH % by floor area (difference due to mix)							
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	290,000	4,143	385	2,320,000					
3 bed House	385,000	4,140	385	3,080,000					
4 bed House	500,000	4,167	387	0					
5 bed House	665,000	4,080	379	0					
1 bed Flat	210,000	4,200	390	1,680,000					
2 bed Flat	270,000	4,426	411	4,320,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				11,400,000					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	159,500	55%	145,000	50%	203,000	70%	203,000	70%	
3 bed House	211,750	55%	192,500	50%	250,000	70%	269,500	70%	
4 bed House	275,000	55%	250,000	50%	250,000	70%	350,000	70%	
5 bed House	365,750	55%	332,500	50%	250,000	70%	465,500	70%	
1 bed Flat	115,500	55%	105,000	50%	147,000	70%	147,000	70%	
2 bed Flat	148,500	55%	135,000	50%	189,000	70%	189,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	4.8	@	290,000	1,392,000
3 bed House	4.8	@	385,000	1,848,000
4 bed House	0.0	@	500,000	-
5 bed House	0.0	@	665,000	-
1 bed Flat	4.8	@	210,000	1,008,000
2 bed Flat	9.6	@	270,000	2,592,000
3 bed Flat	0.0	@	0	-
	24.0			6,840,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	1.6	@	159,500	255,200
3 bed House	1.6	@	211,750	338,800
4 bed House	0.0	@	275,000	-
5 bed House	0.0	@	365,750	-
1 bed Flat	1.6	@	115,500	184,800
2 bed Flat	3.2	@	148,500	475,200
3 bed Flat	0.0	@	0	-
	8.0			1,254,000
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	145,000	116,000
3 bed House	0.8	@	192,500	154,000
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	332,500	-
1 bed Flat	0.8	@	105,000	84,000
2 bed Flat	1.6	@	135,000	216,000
3 bed Flat	0.0	@	0	-
	4.0			570,000
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.8	@	203,000	162,400
3 bed House	0.8	@	250,000	200,000
4 bed House	0.0	@	250,000	-
5 bed House	0.0	@	250,000	-
1 bed Flat	0.8	@	147,000	117,600
2 bed Flat	1.6	@	189,000	302,400
3 bed Flat	0.0	@	0	-
	4.0			782,400
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	203,000	-
3 bed House	0.0	@	269,500	-
4 bed House	0.0	@	350,000	-
5 bed House	0.0	@	465,500	-
1 bed Flat	0.0	@	147,000	-
2 bed Flat	0.0	@	189,000	-
3 bed Flat	0.0	@	0	-
	0.0	16.0		-
<b>Sub-total GDV Residential</b>				
	40			9,446,400
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	1,953,600
		668 £ psm (total GIA sqm)	48,840 £ per unit (total units)	
<b>Grant</b>				
	16	AH units @	0 per unit	-
<b>Total GDV</b>				
				9,446,400

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Scheme Typology: **Houses / Flats**  
 Site Typology: Location / Value Zone: **Higher**  
 Notes: **Improved viability in Higher Value area**  
 No Units: **40**  
 Greenfield/Brownfield: **Brownfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(18,480)
Planning Application Professional Fees, Surveys and reports						(60,000)
CIL (Mrkt only + garages)		1,797 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		8,656 per unit		(346,232)
	Sub-total					(346,232)
	<b>S106 analysis:</b>	346,232 £ per ha	3.67% % of GDV	8,656 £ per unit (total units)		
AH Commuted Sum			2,923 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		2.47 ac @		50,000 £ per ac (if brownfield)		(123,550)
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	40 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		560 sqm @		1,614 psm		(903,840)
3 bed House		744 sqm @		1,614 psm		(1,200,816)
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		471 sqm @		1,755 psm		(825,882)
2 bed Flat		1,148 sqm @		1,755 psm		(2,015,153)
3 bed Flat		- sqm @		1,755 psm		-
Garages for 3B House (Mrkt only)	5	50% units @		18 sqm @	10,000 Per Garage	(24,000)
Garages for 4B House (Mrkt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mrkt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
		43				-
External works		4,969,691 @		10.0%		(496,969)
	<b>Ext. Works analysis:</b>			12,424 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		40 units @		340 £ per unit		(13,583)
M4(2) Category 2	All Units (less 10%	32 units @	90% @	1,400 £ per unit		(40,320)
M4(3)a Category 3 Housing	10% Housing Units	2 units @	10% @	12,000 £ per unit		(1,920)
M4(3)a Category 3 Flats	10% Flatted Units	2 units @	10% @	8,500 £ per unit		(2,040)
M4(3)b Category 3 Housing	25% Social Rent H	2 units @	10% @	27,000 £ per unit		(4,320)
M4(3)b Category 3 Flats	25% Social Rent Fl	2 units @	10% @	8,500 £ per unit		(2,040)
Part L/FHS 2025 & Net Zero	All Houses	16 units @		6,000 £ per unit		(96,000)
Part L/FHS 2025 & Net Zero	All Flats	24 units @		6,000 £ per unit		(144,000)
EV Charging Points - Houses		16 units @		0 £ per unit		-
EV Charging Points - Flats		24 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		40 units @		10 £ per unit		(400)
	Sub-total					(304,623)
	<b>Policy Costs analysis: (design costs only)</b>			7,616 £ per unit (total units)		
Contingency (on construction)		5,894,834 @		5.0%		(294,742)



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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

<b>Professional Fees</b>	5,894,834 @	8.0%		(471,587)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	6,840,000 OMS @	1.50%	2,565 £ per unit	(102,600)
Residential Sales Agent Costs	6,840,000 OMS @	1.00%	1,710 £ per unit	(68,400)
Residential Sales Legal Costs	6,840,000 OMS @	0.50%	855 £ per unit	(34,200)
Affordable Disposal Costs	16 AH	750.00	lump sum	(10,000)
Empty Property Costs		0		-
<b>Disposal Cost analysis:</b>			<b>5,380 £ per unit (exc. EPC)</b>	
<b>Interest (on Development Costs) -</b>	7.50% APR		0.604% pcm	(98,770)
<b>Developers Profit -</b>				
Profit on OMS	6,840,000	17.50%		(1,197,000)
Profit on First Homes	782,400	10.00%		(78,240)
Margin on AH	1,824,000	6.00%	on AH values	(109,440)
<b>Profit analysis:</b>	<b>8,664,000</b>	<b>15.98%</b>	<b>blended GDV</b>	<b>(1,384,680)</b>
	<b>7,399,844</b>	<b>18.71%</b>	<b>on costs</b>	<b>(1,384,680)</b>
<b>TOTAL COSTS</b>				<b>(8,784,524)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				661,876
SDLT	661,876 @	HMRC formula		(22,594)
Acquisition Agent fees	661,876 @	1.0%		(6,619)
Acquisition Legal fees	661,876 @	0.5%		(3,309)
Interest on Land	661,876 @	7.50%		(49,641)
Residual Land Value				<b>579,713</b>
<b>RLV analysis:</b>	<b>14,493 £ per plot</b>	<b>579,713 £ per ha (net)</b>	<b>234,607 £ per acre (net)</b>	
		<b>579,713 £ per ha (gross)</b>	<b>234,607 £ per acre (gross)</b>	
			<b>6.14% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	40.0	dph (net)		
Site Area (net)	1.00	ha (net)	2.47	acres (net)
Net to Gross ratio	100%			
Site Area (gross)	1.00	ha (gross)	2.47	acres (gross)
<b>Density analysis:</b>	<b>2,923</b>	<b>sqm/ha (net)</b>	<b>12,732</b>	<b>sqft/ac (net)</b>
	<b>40</b>	<b>dph (gross)</b>		
Benchmark Land Value (net)	29,652 £ per plot	1,186,080 £ per ha (net)	480,000 £ per acre (net)	<b>1,186,080</b>
<b>BLV analysis:</b>		<b>1,186,080 £ per ha (gross)</b>	<b>480,000 £ per acre (gross)</b>	

<b>BALANCE</b>			
Surplus/(Deficit)	<b>(606,367)</b>	<b>£ per ha (net)</b>	<b>(245,393)</b>
			<b>£ per acre (net)</b>
			<b>(606,367)</b>

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Scheme Typology:  
Site Typology:  
Notes:

Houses / Flats  
Location / Value Zone: Higher  
Improved viability in Higher Value area

No Units: 40  
Greenfield/Brownfield: Brownfield

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(245,393)	10%	15%	20%	25%	30%	35%	40%
0.00		59,435	8,746	(41,969)	(92,825)	(143,681)	(194,537)	(245,393)
10.00		49,789	(364)	(50,590)	(100,908)	(151,225)	(201,542)	(251,859)
20.00		40,144	(9,474)	(59,212)	(108,990)	(158,769)	(208,547)	(258,325)
30.00		30,498	(18,593)	(67,833)	(117,073)	(166,312)	(215,552)	(264,791)
40.00		20,853	(27,754)	(76,454)	(125,155)	(173,856)	(222,557)	(271,257)
50.00		11,207	(36,914)	(85,076)	(133,238)	(181,400)	(229,562)	(277,724)
60.00		1,549	(46,074)	(93,697)	(141,320)	(188,943)	(236,566)	(284,190)
70.00		(8,150)	(55,234)	(102,318)	(149,403)	(196,487)	(243,571)	(290,656)
80.00		(17,849)	(64,394)	(110,940)	(157,485)	(204,031)	(250,576)	(297,158)
90.00		(27,548)	(73,555)	(119,561)	(165,568)	(211,574)	(257,581)	(303,664)
100.00		(37,247)	(82,715)	(128,183)	(173,650)	(219,118)	(264,586)	(310,169)
110.00		(46,946)	(91,875)	(136,804)	(181,733)	(226,662)	(271,591)	(316,674)
120.00		(56,645)	(101,035)	(145,425)	(189,815)	(234,206)	(278,596)	(323,179)
130.00		(66,344)	(110,195)	(154,047)	(197,898)	(241,749)	(285,601)	(329,684)
140.00		(76,043)	(119,356)	(162,668)	(205,981)	(249,293)	(292,606)	(336,189)
150.00		(85,742)	(128,516)	(171,289)	(214,063)	(256,837)	(299,611)	(342,694)
160.00		(95,441)	(137,676)	(179,911)	(222,146)	(264,380)	(306,616)	(349,199)
170.00		(105,140)	(146,836)	(188,532)	(230,228)	(271,924)	(313,621)	(355,705)
180.00		(114,839)	(155,997)	(197,154)	(238,311)	(279,467)	(320,626)	(362,210)
190.00		(124,538)	(165,157)	(205,775)	(246,393)	(287,010)	(327,631)	(368,715)
200.00		(134,237)	(174,317)	(214,396)	(254,476)	(294,553)	(334,636)	(375,220)
210.00		(143,936)	(183,477)	(223,018)	(262,558)	(302,096)	(341,641)	(381,725)
220.00		(153,635)	(192,637)	(231,639)	(270,641)	(309,639)	(348,646)	(388,230)
230.00		(163,334)	(201,797)	(240,260)	(278,723)	(317,182)	(355,651)	(394,735)
240.00		(173,033)	(210,957)	(248,882)	(286,805)	(324,725)	(362,656)	(401,240)
250.00		(182,732)	(220,117)	(257,503)	(294,887)	(332,268)	(369,661)	(407,745)

**TABLE 2**

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(245,393)	0%	10%	20%	30%	35%	40%	45%
1,000		270,400	169,022	67,644	(33,735)	(84,424)	(135,197)	(186,053)
2,000		256,086	154,708	53,329	(48,049)	(98,738)	(149,591)	(200,447)
3,000		241,772	140,393	39,015	(62,363)	(113,129)	(163,985)	(214,841)
4,000		227,457	126,079	24,701	(76,677)	(127,523)	(178,379)	(229,235)
5,000		213,143	111,765	10,387	(91,060)	(141,916)	(192,773)	(243,629)
6,000		198,829	97,451	(3,928)	(105,454)	(156,310)	(207,166)	(258,022)
7,000		184,514	83,136	(18,242)	(119,848)	(170,704)	(221,560)	(272,416)
8,000		170,200	68,822	(32,556)	(134,242)	(185,098)	(235,954)	(286,810)
9,000		155,886	54,508	(46,870)	(148,635)	(199,492)	(250,348)	(301,204)
10,000		141,572	40,193	(61,171)	(163,029)	(213,885)	(264,741)	(315,598)
11,000		127,257	25,879	(75,471)	(177,423)	(228,279)	(279,135)	(330,000)
12,000		112,943	11,565	(90,105)	(191,817)	(242,673)	(293,529)	(344,394)
13,000		98,629	(2,786)	(104,498)	(206,211)	(257,067)	(307,923)	(358,788)
14,000		84,315	(17,180)	(118,892)	(220,604)	(271,461)	(322,317)	(373,182)
15,000		70,000	(31,574)	(133,286)	(234,998)	(285,855)	(336,711)	(387,576)

**TABLE 3**

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(245,393)	10%	20%	25%	30%	35%	40%	
15.0%		148,706	93,058	37,384	(18,432)	(74,248)	(130,063)	(185,879)
16.0%		112,998	59,333	5,643	(48,189)	(102,021)	(155,853)	(209,685)
17.0%		77,289	25,608	(26,098)	(77,946)	(129,794)	(181,642)	(233,490)
18.0%		41,580	(8,117)	(57,839)	(107,704)	(157,568)	(207,432)	(257,296)
19.0%		5,872	(41,842)	(89,580)	(137,461)	(185,341)	(233,222)	(281,102)
20.0%		(29,837)	(75,566)	(121,321)	(167,218)	(213,115)	(259,011)	(304,908)

**TABLE 4**

Affordable Housing - % on site 40%

Balance (RLV - BLV £ per acre (n))	(245,393)	10%	15%	20%	25%	30%	35%	40%
100,000		439,435	388,746	338,031	287,175	236,319	185,463	134,607
110,000		429,435	378,746	328,031	277,175	226,319	175,463	124,607
120,000		419,435	368,746	318,031	267,175	216,319	165,463	114,607
130,000		409,435	358,746	308,031	257,175	206,319	155,463	104,607
140,000		399,435	348,746	298,031	247,175	196,319	145,463	94,607
150,000		389,435	338,746	288,031	237,175	186,319	135,463	84,607
160,000		379,435	328,746	278,031	227,175	176,319	125,463	74,607
170,000		369,435	318,746	268,031	217,175	166,319	115,463	64,607
180,000		359,435	308,746	258,031	207,175	156,319	105,463	54,607
190,000		349,435	298,746	248,031	197,175	146,319	95,463	44,607
200,000		339,435	288,746	238,031	187,175	136,319	85,463	34,607
210,000		329,435	278,746	228,031	177,175	126,319	75,463	24,607
220,000		319,435	268,746	218,031	167,175	116,319	65,463	14,607
230,000		309,435	258,746	208,031	157,175	106,319	55,463	4,607
240,000		299,435	248,746	198,031	147,175	96,319	45,463	(5,393)
250,000		289,435	238,746	188,031	137,175	86,319	35,463	(15,393)

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Scheme Typology: **Houses / Flats** No Units: **40**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Brownfield**  
 Notes: **Improved viability in Higher Value area**

**TABLE 5**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(245,393)	10%	15%	20%	25%	30%	35%	40%
Density (dph) 40.0	20	(235,263)	(260,676)	(286,104)	(311,532)	(336,960)	(362,388)	(387,830)	
	22	(205,793)	(233,719)	(261,690)	(289,661)	(317,632)	(345,603)	(373,574)	
	24	(176,324)	(206,763)	(237,277)	(267,790)	(298,304)	(328,818)	(359,331)	
	26	(146,854)	(179,807)	(212,863)	(245,920)	(278,976)	(312,033)	(345,089)	
	28	(117,384)	(152,866)	(188,450)	(224,049)	(259,648)	(295,248)	(330,847)	
	30	(87,914)	(125,931)	(164,036)	(202,178)	(240,320)	(278,463)	(316,605)	
	32	(58,444)	(98,996)	(139,623)	(180,308)	(220,993)	(261,677)	(302,362)	
	34	(28,975)	(72,060)	(115,209)	(158,437)	(201,665)	(244,892)	(288,120)	
	36	495	(45,125)	(90,796)	(136,566)	(182,337)	(228,107)	(273,878)	
	38	29,965	(18,190)	(66,382)	(114,696)	(163,009)	(211,322)	(259,636)	
40	59,435	8,746	(41,969)	(92,825)	(143,681)	(194,537)	(245,393)		

**TABLE 6**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(245,393)	10%	15%	20%	25%	30%	35%	40%
Build Cost 100% (105% = 5% increase)	98%	103,433	52,744	2,055	(48,634)	(99,438)	(150,294)	(201,150)	
	100%	59,435	8,746	(41,969)	(92,825)	(143,681)	(194,537)	(245,393)	
	102%	15,436	(35,356)	(86,212)	(137,068)	(187,924)	(238,780)	(289,636)	
	104%	(28,742)	(79,598)	(130,455)	(181,311)	(232,167)	(283,026)	(333,882)	
	106%	(72,985)	(123,841)	(174,697)	(225,554)	(276,424)	(327,283)	(378,141)	
	108%	(117,228)	(168,084)	(218,940)	(269,823)	(320,735)	(372,047)	(422,359)	
	110%	(161,471)	(212,327)	(263,221)	(314,333)	(365,445)	(417,527)	(471,449)	
	112%	(205,714)	(256,570)	(307,731)	(358,843)	(410,695)	(464,463)	(522,359)	
	114%	(250,018)	(301,130)	(352,242)	(403,864)	(457,478)	(514,683)	(574,115)	
	116%	(294,528)	(345,640)	(397,032)	(450,492)	(507,006)	(566,439)	(625,871)	
	118%	(339,038)	(390,200)	(443,507)	(499,330)	(558,762)	(618,195)	(677,628)	
	120%	(383,549)	(436,521)	(491,654)	(551,086)	(610,519)	(669,951)	(729,630)	

**TABLE 7**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(245,393)	10%	15%	20%	25%	30%	35%	40%
Market Values 100% (105% = 5% increase)	80%	(528,437)	(550,469)	(572,501)	(594,533)	(616,565)	(638,597)	(660,652)	
	82%	(462,816)	(486,888)	(512,660)	(538,432)	(564,204)	(589,976)	(615,748)	
	84%	(402,064)	(428,410)	(455,266)	(482,331)	(511,843)	(541,356)	(570,868)	
	86%	(343,718)	(372,315)	(401,337)	(431,070)	(461,329)	(492,735)	(525,987)	
	88%	(285,822)	(317,636)	(349,449)	(381,262)	(413,924)	(447,344)	(481,967)	
	90%	(228,135)	(262,998)	(297,986)	(333,015)	(368,045)	(403,575)	(440,165)	
	92%	(170,559)	(208,621)	(246,682)	(284,769)	(323,015)	(361,261)	(399,883)	
	94%	(112,983)	(154,244)	(195,504)	(236,764)	(278,024)	(319,447)	(360,910)	
	96%	(55,408)	(99,867)	(144,325)	(188,784)	(233,243)	(277,702)	(322,312)	
	98%	2,126	(45,490)	(93,147)	(140,805)	(188,462)	(236,120)	(283,777)	
	100%	59,435	8,746	(41,969)	(92,825)	(143,681)	(194,537)	(245,393)	
	102%	116,744	62,871	8,998	(44,875)	(98,900)	(152,955)	(207,010)	
104%	174,053	116,996	59,939	2,882	(54,174)	(111,372)	(168,626)		
106%	231,362	171,121	110,880	50,640	(9,601)	(69,841)	(130,242)		
108%	288,671	225,246	161,822	98,397	34,973	(28,452)	(91,876)		
110%	345,980	279,372	212,763	146,155	79,547	12,938	(53,670)		
112%	403,196	333,497	263,705	193,912	124,120	54,328	(15,464)		
114%	460,292	387,478	314,646	241,670	168,694	95,718	22,742		
116%	517,388	441,402	365,415	289,428	213,268	137,108	60,948		
118%	574,484	495,326	416,167	337,009	257,841	178,498	99,154		
120%	631,580	549,250	466,919	384,589	302,258	219,888	137,360		

**TABLE 8**

		Affordable Housing - % on site 40%							
Balance (RLV - BLV £ per acre (n))		(245,393)	10%	15%	20%	25%	30%	35%	40%
Grant (£ per unit)	5,000	66,556	19,427	(27,701)	(74,932)	(122,210)	(169,487)	(216,765)	
	10,000	73,677	30,109	(13,459)	(57,039)	(100,738)	(144,437)	(188,136)	
	15,000	80,798	40,790	783	(39,224)	(79,267)	(119,387)	(159,508)	
	20,000	87,919	51,472	15,025	(21,422)	(57,869)	(94,337)	(130,879)	
	25,000	95,040	62,154	29,267	(3,619)	(36,505)	(69,392)	(102,278)	
	30,000	102,161	72,835	43,510	14,184	(15,142)	(44,468)	(73,794)	
	35,000	109,282	83,517	57,752	31,987	6,221	(19,544)	(45,309)	
	40,000	116,403	94,199	71,994	49,789	27,585	5,380	(16,825)	
	45,000	123,525	104,880	86,236	67,592	48,948	30,304	11,660	
	50,000	130,646	115,562	100,478	85,395	70,311	55,228	40,144	
	55,000	137,767	126,244	114,721	103,198	91,675	80,152	68,628	

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241021 WPV BF Appraisals\_Harborough DC\_BETA\_v0.2

**Scheme Typology:** Houses / Flats  
**Site Typology:** Location / Value Zone: Higher  
**Notes:** Improved viability in Higher Value area  
 No Units: 40  
 Greenfield/Brownfield: Brownfield

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>O</b>
Scheme Typology:	Houses / Flats
No Units:	40
Location / Value Zone:	Higher
Greenfield/Brownfield:	Brownfield
Notes:	Improved viability in Higher Value area
Total GDV (£)	9,446,400
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>40%</b>
Affordable Rent:	50%
Social Rent:	25%
First Homes:	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	8,656
Sub-total CIL+S106 (£ per unit)	8,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>8,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	15.98%
Developers Profit (% on costs)	18.71%
Developers Profit Total (£)	1,384,680
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>234,607</b>
RLV (£/ha (net))	579,713
RLV (% of GDV)	6.14%
RLV Total (£)	579,713
<b>BLV (£/acre (net))</b>	<b>480,000</b>
BLV (£/ha (net))	1,186,080
BLV Total (£)	1,186,080
Surplus/Deficit (£/acre) [RLV-BLV]	(245,393)
Surplus/Deficit (£/ha)	(606,367)
Surplus/Deficit Total (£)	(606,367)
Interest on development costs	98,770
Interest on land	49,641
Interest total per unit	3,710

Put into summary table for ease of checking. Don't print this row in the summary table

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# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Appraisal Ref: **W** (see Typologies Matrix)  
 Scheme Typology: **Sheltered Housing**  
 Site Typology: **Location / Value Zone: N/A** No Units: **50**  
**Greenfield/Brownfield: Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme		50 Units							
AH Policy requirement (% Target)		40%							
Open Market Sale (OMS) housing		60%							
AH tenure split %		Open Market Sale (OMS)		Affordable Rent:		Social Rent:		60.0% % Rented	
				60.0%		0.0%			
		First Homes:		0.0%					
		Other Intermediate (LCHO/Sub-Market etc.):		40.0%				16.0% % of total (>10% First Homes PPG 023)	
				100%		100.0%			
CIL Rate (£ psm)		0.00 £ psm							
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	75.0%	22.5	75.0%	15.0	75%	37.5			
2 bed Flat	25.0%	7.5	25.0%	5.0	25%	12.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	30.0	100.0%	20.0	100%	50.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)	(sqft)	Net to Gross %	Gross (GIA) per unit (sqm)	(sqft)				
1 bed House	0.0	0		0.0	0				
2 bed House	0.0	0		0.0	0				
3 bed House	0.0	0		0.0	0				
4 bed House	0.0	0		0.0	0				
5 bed House	0.0	0		0.0	0				
1 bed Flat	50.0	538	85.0%	58.8	633				
2 bed Flat	70.0	753	85.0%	82.4	886				
3 bed Flat	0.0	0	85.0%	0.0	0				
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)	(sqft)	AH units GIA (sqm)	(sqft)	Total GIA (all units) (sqm)	(sqft)			
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	1,324	14,246	882	9,498	2,206	23,744			
2 bed Flat	618	6,648	412	4,432	1,029	11,080			
3 bed Flat	0	0	0	0	0	0			
	1,941	20,895	1,294	13,930	3,235	34,824			
AH % by floor area: 40.00% AH % by floor area (difference due to mix)									
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	0	#DIV/0!	#DIV/0!	0					
3 bed House	0	#DIV/0!	#DIV/0!	0					
4 bed House	0	#DIV/0!	#DIV/0!	0					
5 bed House	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	215,000	4,300	399	8,062,500					
2 bed Flat	280,000	4,000	372	3,500,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				11,562,500					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	0	55%	0	50%	0	70%	0	70%	
3 bed House	0	55%	0	50%	0	70%	0	70%	
4 bed House	0	55%	0	50%	0	70%	0	70%	
5 bed House	0	55%	0	50%	0	70%	0	70%	
1 bed Flat	118,250	55%	107,500	50%	150,500	70%	150,500	70%	
2 bed Flat	154,000	55%	140,000	50%	196,000	70%	196,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Sheltered Housing** No Units: **50**  
 Site Typology: Location / Value Zone: **N/A** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	22.5	@	215,000	4,837,500
2 bed Flat	7.5	@	280,000	2,100,000
3 bed Flat	0.0	@	0	-
	30.0			6,937,500
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	9.0	@	118,250	1,064,250
2 bed Flat	3.0	@	154,000	462,000
3 bed Flat	0.0	@	0	-
	12.0			1,526,250
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	107,500	-
2 bed Flat	0.0	@	140,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	150,500	-
2 bed Flat	0.0	@	196,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	6.0	@	150,500	903,000
2 bed Flat	2.0	@	196,000	392,000
3 bed Flat	0.0	@	0	-
	8.0	20.0		1,295,000
<b>Sub-total GDV Residential</b>				
	<b>50</b>			<b>9,758,750</b>
<i>AH on-site cost analysis:</i>				
			<b>EMV (no AH) less EGDV (inc. AH)</b>	<b>1,803,750</b>
		<b>558 £ psm (total GIA sqm)</b>	<b>36,075 £ per unit (total units)</b>	
<b>Grant</b>	20	AH units @	0 per unit	-
<b>Total GDV</b>				<b>9,758,750</b>

# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Sheltered Housing**  
 Site Typology: Location / Value Zone: **N/A** No Units: **50**  
 Notes: Greenfield/Brownfield: **Greenfield**

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mkrt only + garages)		1,941 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		3,656 per unit		(182,790)
	Sub-total					(182,790)
	<b>S106 analysis:</b>	365,580 £ per ha	1.87% % of GDV	3,656 £ per unit (total units)		
AH Commuted Sum			3,235 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.24 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		- sqm @		1,614 psm		-
3 bed House		- sqm @		1,614 psm		-
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		2,206 sqm @		1,782 psm		(3,930,882)
2 bed Flat		1,029 sqm @		1,782 psm		(1,834,412)
3 bed Flat		3,235 - sqm @		1,782 psm		-
Garages for 3B House (Mkrt only)	-	50% units @		18 sqm @	10,000 Per Garage	-
Garages for 4B House (Mkrt only)	-	100% units @		18 sqm @	10,000 Per Garage	-
Garages for 5B House (Mkrt only)	-	150% units @		32 sqm @	10,000 Per Garage	-
External works		5,765,294 @		15.0%		(864,794)
	<b>Ext. Works analysis:</b>			17,296 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		50 units @		1,196 £ per unit		(59,800)
M4(2) Category 2	All Units	- units @	90% @	1,400 £ per unit		-
M4(3)a Category 3 Housing	10% Housing Units	- units @	10% @	12,000 £ per unit		-
M4(3)a Category 3 Flats	10% Flatted Units	- units @	10% @	8,500 £ per unit		-
M4(3)b Category 3 Housing	25% Social Rent H	- units @	25% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	25% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	- units @		6,000 £ per unit		-
Part L/FHS 2025 & Net Zero	All Flats	50 units @		6,000 £ per unit		(300,000)
EV Charging Points - Houses		- units @		0 £ per unit		-
EV Charging Points - Flats		50 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		50 units @		10 £ per unit		(500)
	Sub-total					(360,300)
	<b>Policy Costs analysis: (design costs only)</b>			7,206 £ per unit (total units)		
Contingency (on construction)		6,990,388 @		2.5%		(174,760)

# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

<b>Scheme Typology:</b>	<b>Sheltered Housing</b>	No Units:	<b>50</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>N/A</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	6,990,388 @		<b>8.0%</b>	(559,231)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	6,937,500 OMS @		<b>1.50%</b>	2,081 £ per unit (104,063)
Residential Sales Agent Costs	6,937,500 OMS @		<b>1.00%</b>	1,388 £ per unit (69,375)
Residential Sales Legal Costs	6,937,500 OMS @		<b>0.50%</b>	694 £ per unit (34,688)
Affordable Disposal Costs	20 AH		<b>750.00</b>	or £10k lump sum (10,000)
Empty Property Costs			<b>240,000</b>	(240,000)
<b>Disposal Cost analysis:</b>				<b>4,363 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>		<b>7.50%</b> APR	0.604% pcm	(205,372)
<b>Developers Profit -</b>				
Profit on OMS	6,937,500		<b>17.50%</b>	(1,214,063)
Profit on First Homes	0		<b>10.00%</b>	-
Margin on AH	2,821,250		<b>6.00%</b> on AH values	(169,275)
<b>Profit analysis:</b>	<b>9,758,750</b>		<b>14.18%</b> blended GDV	<b>(1,383,338)</b>
	<b>8,663,766</b>		<b>15.97%</b> on costs	<b>(1,383,338)</b>
<b>TOTAL COSTS</b>				<b>(10,047,104)</b>

<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				(288,354)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		<b>1.0%</b>	-
Acquisition Legal fees	- @		<b>0.5%</b>	-
Interest on Land	- @		7.50%	-
Residual Land Value				<b>(288,354)</b>
<b>RLV analysis:</b>	<b>(5,767) £ per plot</b>	<b>(576,707) £ per ha (net)</b>	<b>(233,390) £ per acre (net)</b>	
		<b>(432,530) £ per ha (gross)</b>	<b>(175,043) £ per acre (gross)</b>	
			<b>-2.95% % RLV / GDV</b>	

<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>100.0</b> dph (net)			
Site Area (net)	0.50 ha (net)		1.24 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	0.67 ha (gross)		1.65 acres (gross)	
<b>Density analysis:</b>	<b>6,471 sqm/ha (net)</b>		<b>28,186 sqft/ac (net)</b>	
	<b>75 dph (gross)</b>			
Benchmark Land Value (net)	4,448 £ per plot	444,780 £ per ha (net)	<b>£180,000</b> £ per acre (net)	<b>222,390</b>
<b>BLV analysis:</b>		<b>333,585 £ per ha (gross)</b>	<b>135,000 £ per acre (gross)</b>	

<b>BALANCE</b>				
Surplus/(Deficit)		<b>(1,021,487) £ per ha (net)</b>	<b>(413,390) £ per acre (net)</b>	<b>(510,744)</b>



# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Sheltered Housing** No Units: **50**  
 Site Typology: Location / Value Zone: **N/A** Greenfield/Brownfield: **Greenfield**  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above. Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
CIL £ psm	0.00	135,137	50,672	(35,060)	(123,663)	(216,307)	(314,729)	(413,390)
	10.00	113,737	30,460	(54,747)	(142,533)	(235,661)	(332,810)	(430,080)
	20.00	92,337	10,249	(74,543)	(161,403)	(255,015)	(350,890)	(446,770)
	30.00	70,936	(10,398)	(94,672)	(180,301)	(274,483)	(368,971)	(463,459)
	40.00	49,536	(31,314)	(114,800)	(201,038)	(293,954)	(387,051)	(480,149)
	50.00	28,136	(52,231)	(134,929)	(221,775)	(313,425)	(405,132)	(496,839)
	60.00	6,735	(73,229)	(155,057)	(242,581)	(332,897)	(423,213)	(513,528)
	70.00	(15,264)	(94,615)	(175,186)	(263,443)	(352,368)	(441,293)	(530,218)
	80.00	(37,411)	(116,002)	(196,829)	(284,305)	(371,839)	(459,374)	(546,908)
	90.00	(59,558)	(137,388)	(219,024)	(305,167)	(391,311)	(477,454)	(563,598)
	100.00	(81,979)	(158,775)	(241,277)	(326,029)	(410,782)	(495,535)	(580,287)
	110.00	(104,623)	(180,178)	(263,530)	(346,891)	(430,253)	(513,615)	(596,977)
	120.00	(127,268)	(203,811)	(285,782)	(367,754)	(449,725)	(531,696)	(613,667)
	130.00	(149,913)	(227,455)	(308,035)	(388,616)	(469,196)	(549,776)	(630,356)
	140.00	(172,638)	(251,099)	(330,288)	(409,478)	(488,667)	(567,857)	(647,046)
	150.00	(196,944)	(274,743)	(352,541)	(430,340)	(508,138)	(585,937)	(663,736)
	160.00	(221,979)	(298,386)	(374,794)	(451,202)	(527,610)	(604,018)	(680,425)
	170.00	(247,013)	(322,030)	(397,047)	(472,064)	(547,081)	(622,098)	(697,115)
	180.00	(272,048)	(345,674)	(419,300)	(492,926)	(566,552)	(640,179)	(713,805)
	190.00	(297,082)	(369,318)	(441,553)	(513,788)	(586,024)	(658,259)	(730,495)
	200.00	(322,117)	(392,961)	(463,806)	(534,651)	(605,495)	(676,340)	(747,184)
210.00	(347,151)	(416,605)	(486,059)	(555,513)	(624,966)	(694,420)	(763,874)	
220.00	(372,186)	(440,249)	(508,312)	(576,375)	(644,438)	(712,501)	(780,564)	
230.00	(397,220)	(463,893)	(530,565)	(597,237)	(663,909)	(730,581)	(797,253)	
240.00	(422,255)	(487,536)	(552,818)	(618,099)	(683,380)	(748,662)	(813,963)	
250.00	(447,290)	(511,180)	(575,071)	(638,961)	(702,852)	(766,742)	(830,753)	

**TABLE 2**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		0%	10%	20%	30%	35%	40%	45%
S106 Contributions (Rate / Unit)	1,000	401,664	232,733	63,802	(109,769)	(201,039)	(299,255)	(397,882)
	2,000	364,916	195,985	27,054	(148,654)	(243,769)	(342,210)	(440,870)
	3,000	328,168	159,237	(10,120)	(188,284)	(286,538)	(385,198)	(483,859)
	4,000	291,420	122,489	(48,150)	(231,014)	(329,526)	(428,187)	(526,848)
	5,000	254,672	85,741	(86,555)	(273,854)	(372,515)	(471,176)	(569,836)
	6,000	217,924	48,993	(125,439)	(316,843)	(415,503)	(514,164)	(612,825)
	7,000	181,176	12,244	(164,324)	(359,831)	(458,492)	(557,153)	(655,813)
	8,000	144,428	(25,446)	(205,504)	(402,820)	(501,481)	(600,141)	(698,802)
	9,000	107,680	(63,476)	(248,487)	(445,809)	(544,469)	(643,130)	(741,791)
	10,000	70,931	(102,225)	(291,476)	(488,797)	(587,458)	(686,119)	(784,779)
	11,000	34,183	(141,110)	(334,464)	(531,786)	(630,447)	(729,107)	(827,997)
	12,000	(2,742)	(180,131)	(377,453)	(574,774)	(673,435)	(772,096)	(871,245)
	13,000	(40,772)	(223,120)	(420,442)	(617,763)	(716,424)	(815,111)	(914,494)
	14,000	(79,011)	(266,109)	(463,430)	(660,752)	(759,412)	(858,360)	(957,742)
	15,000	(117,916)	(309,097)	(506,419)	(703,740)	(802,401)	(901,608)	(1,000,991)

**TABLE 3**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
Profit	15.0%	316,226	221,699	127,173	32,647	(64,125)	(164,214)	(273,012)
	16.0%	243,790	153,288	62,787	(28,770)	(123,618)	(223,484)	(329,163)
	17.0%	171,355	84,877	(1,744)	(91,726)	(183,552)	(284,314)	(385,315)
	18.0%	98,920	16,466	(68,377)	(155,599)	(249,061)	(345,145)	(441,466)
	19.0%	26,485	(53,845)	(136,482)	(223,374)	(314,571)	(405,975)	(497,617)
20.0%	(47,641)	(125,881)	(207,046)	(293,564)	(380,081)	(466,806)	(553,769)	

**TABLE 4**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre)	100,000	215,137	130,672	44,940	(43,663)	(136,307)	(234,729)	(333,390)
	110,000	205,137	120,672	34,940	(53,663)	(146,307)	(244,729)	(343,390)
	120,000	195,137	110,672	24,940	(63,663)	(156,307)	(254,729)	(353,390)
	130,000	185,137	100,672	14,940	(73,663)	(166,307)	(264,729)	(363,390)
	140,000	175,137	90,672	4,940	(83,663)	(176,307)	(274,729)	(373,390)
	150,000	165,137	80,672	(5,060)	(93,663)	(186,307)	(284,729)	(383,390)
	160,000	155,137	70,672	(15,060)	(103,663)	(196,307)	(294,729)	(393,390)
	170,000	145,137	60,672	(25,060)	(113,663)	(206,307)	(304,729)	(403,390)
	180,000	135,137	50,672	(35,060)	(123,663)	(216,307)	(314,729)	(413,390)
	190,000	125,137	40,672	(45,060)	(133,663)	(226,307)	(324,729)	(423,390)
	200,000	115,137	30,672	(55,060)	(143,663)	(236,307)	(334,729)	(433,390)
	210,000	105,137	20,672	(65,060)	(153,663)	(246,307)	(344,729)	(443,390)
	220,000	95,137	10,672	(75,060)	(163,663)	(256,307)	(354,729)	(453,390)
	230,000	85,137	672	(85,060)	(173,663)	(266,307)	(364,729)	(463,390)
	240,000	75,137	(9,328)	(95,060)	(183,663)	(276,307)	(374,729)	(473,390)
	250,000	65,137	(19,328)	(105,060)	(193,663)	(286,307)	(384,729)	(483,390)

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Scheme Typology: **Sheltered Housing** No Units: **50**  
 Site Typology: Location / Value Zone: **N/A** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(413,390)							
	20	(116,973)	(133,866)	(151,012)	(168,733)	(187,261)	(206,946)	(226,678)
	22	(110,670)	(129,252)	(148,113)	(167,606)	(187,987)	(209,640)	(231,346)
Density (dph)	24	(104,367)	(124,639)	(145,215)	(166,479)	(188,714)	(212,335)	(236,014)
100.0	26	(98,064)	(120,025)	(142,316)	(165,352)	(189,440)	(215,030)	(240,681)
	28	(91,762)	(115,412)	(139,417)	(164,226)	(190,166)	(217,724)	(245,349)
	30	(85,459)	(110,798)	(136,518)	(163,099)	(190,892)	(220,419)	(250,017)
	32	(79,156)	(106,185)	(133,619)	(161,972)	(191,618)	(223,113)	(254,685)
	34	(72,853)	(101,572)	(130,721)	(160,845)	(192,344)	(225,808)	(259,353)
	36	(66,551)	(96,958)	(127,822)	(159,719)	(193,070)	(228,503)	(264,020)
	38	(60,248)	(92,345)	(124,923)	(158,592)	(193,796)	(231,197)	(268,688)
	40	(53,945)	(87,731)	(122,024)	(157,465)	(194,523)	(233,892)	(273,356)

**TABLE 6**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(413,390)							
	98%	242,828	158,362	73,896	(11,026)	(99,088)	(189,301)	(287,517)
	100%	135,137	50,672	(35,060)	(123,663)	(216,307)	(314,729)	(413,390)
Build Cost	102%	27,447	(59,095)	(148,237)	(243,386)	(342,047)	(440,708)	(539,368)
100%	104%	(83,436)	(172,812)	(270,703)	(369,364)	(468,025)	(566,686)	(665,346)
(105% = 5% increase)	106%	(199,360)	(298,021)	(396,682)	(495,342)	(594,003)	(692,664)	(791,325)
	108%	(325,338)	(423,999)	(522,660)	(621,320)	(719,981)	(818,642)	(917,302)
	110%	(451,316)	(549,977)	(648,638)	(747,299)	(845,959)	(944,620)	(1,043,281)
	112%	(577,295)	(675,955)	(774,616)	(873,278)	(971,939)	(1,070,600)	(1,169,261)
	114%	(703,273)	(801,933)	(900,635)	(1,000,018)	(1,099,401)	(1,198,783)	(1,298,166)
	116%	(829,251)	(927,992)	(1,027,375)	(1,126,758)	(1,226,140)	(1,325,523)	(1,424,906)
	118%	(955,229)	(1,054,732)	(1,154,115)	(1,253,497)	(1,352,880)	(1,452,263)	(1,551,646)
	120%	(1,081,207)	(1,181,471)	(1,280,854)	(1,380,237)	(1,479,620)	(1,579,003)	(1,678,386)

**TABLE 7**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(413,390)							
	80%	(1,199,340)	(1,221,798)	(1,244,256)	(1,405,476)	(1,966,281)	(2,527,086)	(3,087,891)
	82%	(1,060,875)	(1,091,026)	(1,121,176)	(1,151,326)	(1,181,477)	(1,505,480)	(2,144,852)
Market Values	84%	(922,411)	(960,253)	(998,096)	(1,035,939)	(1,073,782)	(1,111,625)	(1,201,856)
100%	86%	(784,282)	(829,481)	(875,016)	(920,552)	(966,087)	(1,011,622)	(1,057,158)
(105% = 5% increase)	88%	(646,731)	(699,541)	(752,352)	(805,164)	(858,392)	(911,620)	(964,848)
	90%	(509,180)	(569,632)	(630,084)	(690,536)	(750,989)	(811,618)	(872,538)
	92%	(371,629)	(439,723)	(507,817)	(575,911)	(644,005)	(712,099)	(780,228)
	94%	(234,078)	(309,814)	(385,549)	(461,285)	(537,021)	(612,756)	(688,492)
	96%	(104,401)	(179,952)	(263,282)	(346,659)	(430,037)	(513,414)	(596,791)
	98%	17,541	(62,586)	(144,894)	(232,041)	(323,053)	(414,072)	(505,091)
	100%	135,137	50,672	(35,060)	(123,663)	(216,307)	(314,729)	(413,390)
	102%	252,734	161,735	70,737	(21,057)	(116,257)	(215,765)	(321,690)
	104%	370,331	272,799	175,267	77,735	(20,575)	(122,677)	(230,417)
	106%	487,928	383,863	279,798	175,733	71,668	(33,615)	(142,924)
	108%	605,388	494,927	384,328	273,730	163,132	52,534	(60,178)
	110%	722,377	605,560	488,744	371,728	254,596	137,465	20,333
	112%	839,366	716,050	592,734	469,418	346,060	222,396	98,731
	114%	956,354	826,539	696,723	566,908	437,093	307,277	177,129
	116%	1,073,343	937,028	800,713	664,399	528,084	391,769	255,454
	118%	1,190,332	1,047,517	904,703	761,889	619,075	476,261	333,447
	120%	1,307,320	1,158,007	1,008,693	859,380	710,066	560,753	411,439

**TABLE 8**

		Affordable Housing - % on site 40%						
Balance (RLV - BLV £ per acre (n))		10%	15%	20%	25%	30%	35%	40%
	(413,390)							
	5,000	153,401	78,067	2,733	(75,349)	(155,082)	(240,194)	(327,930)
	10,000	171,665	105,463	39,261	(27,969)	(97,086)	(167,137)	(242,844)
Grant (£ per unit)	15,000	189,928	132,858	75,788	18,718	(39,778)	(99,498)	(159,886)
-	20,000	208,192	160,254	112,315	64,377	16,439	(32,686)	(82,584)
	25,000	226,456	187,649	148,843	110,036	71,230	32,423	(6,694)
	30,000	244,719	215,045	185,370	155,695	126,020	96,346	66,671
	35,000	262,983	242,440	221,897	201,354	180,811	160,268	139,726
	40,000	281,246	269,835	258,424	247,013	235,602	224,144	212,440
	45,000	299,510	297,231	294,952	292,672	290,310	287,683	285,055
	50,000	317,774	324,626	331,479	338,322	344,772	351,221	357,671
	55,000	336,037	352,022	368,006	383,707	399,233	414,760	430,286

**NOTES**  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Sheltered Housing** No Units: **50**  
 Site Typology: Location / Value Zone: **N/A** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

Appraisal Ref:	W
Scheme Typology:	Sheltered Housing
No Units:	50
Location / Value Zone:	N/A
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	9,758,750
<b>Policy Assumptions</b>	
AH Target % (& mix):	40%
Affordable Rent:	60%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	3,656
Sub-total CIL+S106 (£ per unit)	3,656
Site Infrastructure (£ per unit)	-
Sub-total CIL+S106+Infrastructure (£ per unit)	3,656
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	14.18%
Developers Profit (% on costs)	15.97%
Developers Profit Total (£)	1,383,338
<b>Land Value KPI's</b>	
RLV (£/acre (net))	(233,390)
RLV (£/ha (net))	(576,707)
RLV (% of GDV)	-2.95%
RLV Total (£)	(288,354)
BLV (£/acre (net))	180,000
BLV (£/ha (net))	444,780
BLV Total (£)	222,390
Surplus/Deficit (£/acre) [RLV-BLV]	(413,390)
Surplus/Deficit (£/ha)	(1,021,487)
Surplus/Deficit Total (£)	(510,744)
Interest on development costs	205,372
Interest on land	-
Interest total per unit	4,107

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# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Appraisal Ref: **X** (see Typologies Matrix)  
 Scheme Typology: **Extra Care**  
 Site Typology: **Location / Value Zone: Medium** No Units: **50** Greenfield/Brownfield: **Greenfield**  
 Notes:

ASSUMPTIONS - RESIDENTIAL USES									
Total number of units in scheme					50 Units				
AH Policy requirement (% Target)					0%				
Open Market Sale (OMS) housing					100%				
AH tenure split %									
Open Market Sale (OMS)					100%				
Affordable Rent:					60.0%				
Social Rent:					0.0%				
First Homes:					0.0%				
Other Intermediate (LCHO/Sub-Market etc.):					40.0%				
					60.0% % Rented				
					0.0% % of total (>10% First Homes PPG 023)				
					100%				
					100.0%				
CIL Rate (£ psm)					0.00 £ psm				
<b>Unit mix -</b>									
	OMS Unit mix%	MV # units	AH mix%	AH # units	Overall mix%	Total # units			
1 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
2 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
3 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
4 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
5 bed House	0.0%	0.0	0.0%	0.0	0%	0.0			
1 bed Flat	75.0%	37.5	75.0%	0.0	75%	37.5			
2 bed Flat	25.0%	12.5	25.0%	0.0	25%	12.5			
3 bed Flat	0.0%	0.0	0.0%	0.0	0%	0.0			
Total number of units	100.0%	50.0	100.0%	0.0	100%	50.0			
<b>OMS Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	0.0	0			0.0	0			
3 bed House	0.0	0			0.0	0			
4 bed House	0.0	0			0.0	0			
5 bed House	0.0	0			0.0	0			
1 bed Flat	60.0	646	85.0%		70.6	760			
2 bed Flat	80.0	861	85.0%		94.1	1,013			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>AH Unit Floor areas -</b>									
	Net area per unit (sqm)		Net to Gross %		Gross (GIA) per unit (sqm)				
1 bed House	0.0	0			0.0	0			
2 bed House	0.0	0			0.0	0			
3 bed House	0.0	0			0.0	0			
4 bed House	0.0	0			0.0	0			
5 bed House	0.0	0			0.0	0			
1 bed Flat	60.0	646	85.0%		70.6	760			
2 bed Flat	80.0	861	85.0%		94.1	1,013			
3 bed Flat	0.0	0	85.0%		0.0	0			
<b>Total Gross Floor areas -</b>									
	OMS Units GIA (sqm)		AH units GIA (sqm)		Total GIA (all units) (sqm)				
1 bed House	0	0	0	0	0	0			
2 bed House	0	0	0	0	0	0			
3 bed House	0	0	0	0	0	0			
4 bed House	0	0	0	0	0	0			
5 bed House	0	0	0	0	0	0			
1 bed Flat	2,647	28,493	0	0	2,647	28,493			
2 bed Flat	1,176	12,663	0	0	1,176	12,663			
3 bed Flat	0	0	0	0	0	0			
	3,824	41,156	0	0	3,824	41,156			
AH % by floor area: 0.00% AH % by floor area (difference due to mix)									
<b>Open Market Sales values (£) -</b>									
	£ OMS (per unit)	£ psm	£ psf	total MV £ (no AH)					
1 bed House	0	#DIV/0!	#DIV/0!	0					
2 bed House	0	#DIV/0!	#DIV/0!	0					
3 bed House	0	#DIV/0!	#DIV/0!	0					
4 bed House	0	#DIV/0!	#DIV/0!	0					
5 bed House	0	#DIV/0!	#DIV/0!	0					
1 bed Flat	190,000	3,167	294	7,125,000					
2 bed Flat	230,000	2,875	267	2,875,000					
3 bed Flat	0	#DIV/0!	#DIV/0!	0					
				10,000,000					
<b>Affordable Housing values (£) -</b>									
	Aff. Rent £	% of MV	Social Rent £	% of MV	First Homes £*	% of MV	Other Int. £	% of MV	
1 bed House	0	55%	0	50%	0	70%	0	70%	
2 bed House	0	55%	0	50%	0	70%	0	70%	
3 bed House	0	55%	0	50%	0	70%	0	70%	
4 bed House	0	55%	0	50%	0	70%	0	70%	
5 bed House	0	55%	0	50%	0	70%	0	70%	
1 bed Flat	104,500	55%	95,000	50%	133,000	70%	133,000	70%	
2 bed Flat	126,500	55%	115,000	50%	161,000	70%	161,000	70%	
3 bed Flat	0	55%	0	50%	0	70%	0	70%	
* capped @£250K									

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Scheme Typology: **Extra Care** No Units: **50**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE				
<b>OMS GDV -</b> (part houses due to % mix)				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	37.5	@	190,000	7,125,000
2 bed Flat	12.5	@	230,000	2,875,000
3 bed Flat	0.0	@	0	-
	50.0			10,000,000
<b>Affordable Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	104,500	-
2 bed Flat	0.0	@	126,500	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Social Rent GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	95,000	-
2 bed Flat	0.0	@	115,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>First Homes GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0			-
<b>Other Intermediate GDV -</b>				
1 bed House	0.0	@	0	-
2 bed House	0.0	@	0	-
3 bed House	0.0	@	0	-
4 bed House	0.0	@	0	-
5 bed House	0.0	@	0	-
1 bed Flat	0.0	@	133,000	-
2 bed Flat	0.0	@	161,000	-
3 bed Flat	0.0	@	0	-
	0.0	0.0		-
<b>Sub-total GDV Residential</b>				
	50			10,000,000
<i>AH on-site cost analysis:</i>				
			EMV (no AH) less EGDV (inc. AH)	0
		0 £ psm (total GIA sqm)	0 £ per unit (total units)	
<b>Grant</b>				
	0	AH units @	0 per unit	-
<b>Total GDV</b>				
				10,000,000

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Scheme Typology: **Extra Care** No Units: **50**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes:

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Residential)						(23,100)
Planning Application Professional Fees, Surveys and reports						(70,000)
CIL (Mrkt only + garages)		3,824 sqm		0.00 £ psm		-
	<b>CIL analysis:</b>	0.00% % of GDV		0 £ per unit (total units)		
Site Specific S106 Contributions	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		3,656 per unit		(182,790)
	Sub-total					(182,790)
	<b>S106 analysis:</b>	365,580 £ per ha	1.83% % of GDV	3,656 £ per unit (total units)		
AH Commuted Sum			3,824 sqm (total)	0 £ psm		-
	<b>Comm. Sum analysis:</b>		0.00% % of GDV			
<b>Construction Costs -</b>						
Site Clearance, Demolition & Remediation		1.24 ac @		0 £ per ac (if brownfield)		-
<b>Site Infrastructure costs -</b>						
	Year 1			0		-
	Year 2			0		-
	Year 3			0		-
	Year 4			0		-
	Year 5			0		-
	Year 6			0		-
	Year 7			0		-
	Year 8			0		-
	Year 9			0		-
	Year 10			0		-
	Year 11			0		-
	Year 12			0		-
	Year 13			0		-
	Year 14			0		-
	Year 15			0		-
	Years 1-15	50 units @		0 per unit		-
	Sub-total					-
	<b>Infra. Costs analysis:</b>	- £ per ha	0.00% % of GDV	0 £ per unit (total units)		
<b>Build Costs</b>						
1 bed House		- sqm @		1,614 psm		-
2 bed House		- sqm @		1,614 psm		-
3 bed House		- sqm @		1,614 psm		-
4 bed House		- sqm @		1,614 psm		-
5 bed House		- sqm @		1,614 psm		-
1 bed Flat		2,647 sqm @		2,071 psm		(5,482,059)
2 bed Flat		1,176 sqm @		2,071 psm		(2,436,471)
3 bed Flat		3,824 - sqm @		2,071 psm		-
Garages for 3B House (Mrkt only)	-	50% units @	18 sqm @	10,000 Per Garage		-
Garages for 4B House (Mrkt only)	-	100% units @	18 sqm @	10,000 Per Garage		-
Garages for 5B House (Mrkt only)	-	150% units @	32 sqm @	10,000 Per Garage		-
External works		7,918,529 @		15.0%		(1,187,779)
	<b>Ext. Works analysis:</b>			23,756 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		50 units @		1,196 £ per unit		(59,800)
M4(2) Category 2	All Units	- units @	90% @	1,400 £ per unit		-
M4(3)a Category 3 Housing	10% Housing Units	- units @	10% @	12,000 £ per unit		-
M4(3)a Category 3 Flats	10% Flatted Units	- units @	10% @	8,500 £ per unit		-
M4(3)b Category 3 Housing	25% Social Rent Ht	- units @	25% @	27,000 £ per unit		-
M4(3)b Category 3 Flats	25% Social Rent Fl	- units @	25% @	8,500 £ per unit		-
Part L/FHS 2025 & Net Zero	All Houses	- units @		6,000 £ per unit		-
Part L/FHS 2025 & Net Zero	All Flats	50 units @		6,000 £ per unit		(300,000)
EV Charging Points - Houses		- units @		0 £ per unit		-
EV Charging Points - Flats		50 units @	4 flats per charger	0 £ per 4 units		-
Water Efficiency		50 units @		10 £ per unit		(500)
	Sub-total					(360,300)
	<b>Policy Costs analysis: (design costs only)</b>			7,206 £ per unit (total units)		
Contingency (on construction)		9,466,609 @		2.5%		(236,665)

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<b>Scheme Typology:</b>	<b>Extra Care</b>	No Units:	<b>50</b>	
<b>Site Typology:</b>	Location / Value Zone:	<b>Medium</b>	Greenfield/Brownfield:	<b>Greenfield</b>
<b>Notes:</b>				
<b>Professional Fees</b>	9,466,609 @		<b>7.0%</b>	(662,663)
<b>Disposal Costs -</b>				
OMS Marketing and Promotion	10,000,000 OMS @		<b>1.50%</b>	3,000 £ per unit (150,000)
Residential Sales Agent Costs	10,000,000 OMS @		<b>1.00%</b>	2,000 £ per unit (100,000)
Residential Sales Legal Costs	10,000,000 OMS @		<b>0.50%</b>	1,000 £ per unit (50,000)
Affordable Disposal Costs	- AH		<b>750.00</b>	lump sum (10,000)
Empty Property Costs			<b>240,000</b>	(240,000)
<b>Disposal Cost analysis:</b>				<b>6,200 £ per unit (exc. EPC)</b>
<b>Interest (on Development Costs) -</b>	<b>7.50%</b> APR		0.604% pcm	(498,567)
<b>Developers Profit -</b>				
Profit on OMS	10,000,000		<b>17.50%</b>	(1,750,000)
Profit on First Homes	0		<b>10.00%</b>	-
Margin on AH	0		<b>6.00%</b> on AH values	-
<b>Profit analysis:</b>	<b>10,000,000</b>		<b>17.50%</b> blended GDV	<b>(1,750,000)</b>
	<b>11,690,393</b>		<b>14.97%</b> on costs	<b>(1,750,000)</b>
<b>TOTAL COSTS</b>				<b>(13,440,393)</b>
<b>RESIDUAL LAND VALUE (RLV)</b>				
Residual Land Value (gross)				(3,440,393)
SDLT	- @		HMRC formula	-
Acquisition Agent fees	- @		<b>1.0%</b>	-
Acquisition Legal fees	- @		<b>0.5%</b>	-
Interest on Land	- @		<b>7.50%</b>	-
Residual Land Value				<b>(3,440,393)</b>
<b>RLV analysis:</b>	<b>(68,808) £ per plot</b>	<b>(6,880,787) £ per ha (net)</b>	<b>(2,784,616) £ per acre (net)</b>	
		<b>(5,160,590) £ per ha (gross)</b>	<b>(2,088,462) £ per acre (gross)</b>	
			<b>-34.40% % RLV / GDV</b>	
<b>BENCHMARK LAND VALUE (BLV)</b>				
Residential Density	<b>100.0</b> dph (net)			
Site Area (net)	0.50 ha (net)		1.24 acres (net)	
Net to Gross ratio	<b>75%</b>			
Site Area (gross)	0.67 ha (gross)		1.65 acres (gross)	
<b>Density analysis:</b>	<b>7,647 sqm/ha (net)</b>		<b>33,311 sqft/ac (net)</b>	
	<b>75 dph (gross)</b>			
Benchmark Land Value (net)	4,448 £ per plot	444,780 £ per ha (net)	<b>£180,000</b> £ per acre (net)	<b>222,390</b>
<b>BLV analysis:</b>		<b>333,585 £ per ha (gross)</b>	<b>135,000 £ per acre (gross)</b>	
<b>BALANCE</b>				
Surplus/(Deficit)		<b>(7,325,567) £ per ha (net)</b>	<b>(2,964,616) £ per acre (net)</b>	<b>(3,662,783)</b>

# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Extra Care** No Units: **50**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes:

## SENSITIVITY ANALYSIS

The following sensitivity tables show the balance of the appraisal (RLV-BLV £ per acre) for changes in appraisal input assumptions above.  
 Where the surplus is positive (green) the policy is viable. Where the surplus is negative (red) the policy is not viable.

**TABLE 1**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(2,964,616)	10%	15%	20%	25%	30%	35%	40%
CIL £ psm 0.00	0.00		(3,141,724)	(3,230,278)	(3,318,831)	(3,407,385)	(3,495,939)	(3,584,493)	(3,673,046)
	10.00		(3,172,032)	(3,258,902)	(3,345,772)	(3,432,642)	(3,519,512)	(3,606,382)	(3,693,252)
	20.00		(3,202,340)	(3,287,526)	(3,372,713)	(3,457,899)	(3,543,085)	(3,628,271)	(3,713,457)
	30.00		(3,232,648)	(3,316,151)	(3,399,653)	(3,483,156)	(3,566,658)	(3,650,160)	(3,733,663)
	40.00		(3,262,956)	(3,344,775)	(3,426,594)	(3,508,412)	(3,590,231)	(3,672,050)	(3,753,868)
	50.00		(3,293,265)	(3,373,400)	(3,453,534)	(3,533,669)	(3,613,804)	(3,693,939)	(3,774,074)
	60.00		(3,323,573)	(3,402,024)	(3,480,475)	(3,558,926)	(3,637,377)	(3,715,828)	(3,794,279)
	70.00		(3,353,881)	(3,430,648)	(3,507,416)	(3,584,183)	(3,660,950)	(3,737,717)	(3,814,485)
	80.00		(3,384,189)	(3,459,273)	(3,534,356)	(3,609,440)	(3,684,523)	(3,759,607)	(3,834,690)
	90.00		(3,414,497)	(3,487,897)	(3,561,297)	(3,634,697)	(3,708,096)	(3,781,496)	(3,854,896)
	100.00		(3,444,806)	(3,516,522)	(3,588,237)	(3,659,953)	(3,731,669)	(3,803,385)	(3,875,101)
	110.00		(3,475,114)	(3,545,146)	(3,615,178)	(3,685,210)	(3,755,242)	(3,825,274)	(3,895,307)
	120.00		(3,505,422)	(3,573,770)	(3,642,119)	(3,710,467)	(3,778,815)	(3,847,164)	(3,915,512)
	130.00		(3,535,730)	(3,602,395)	(3,669,059)	(3,735,724)	(3,802,388)	(3,869,053)	(3,935,717)
	140.00		(3,566,038)	(3,631,019)	(3,696,000)	(3,760,981)	(3,825,961)	(3,890,942)	(3,955,923)
	150.00		(3,596,347)	(3,659,644)	(3,722,941)	(3,786,237)	(3,849,534)	(3,912,831)	(3,976,128)
	160.00		(3,626,655)	(3,688,268)	(3,749,881)	(3,811,494)	(3,873,107)	(3,934,721)	(3,996,334)
	170.00		(3,656,963)	(3,716,892)	(3,776,822)	(3,836,751)	(3,896,681)	(3,956,610)	(4,016,539)
	180.00		(3,687,271)	(3,745,517)	(3,803,762)	(3,862,008)	(3,920,254)	(3,978,499)	(4,036,745)
	190.00		(3,717,579)	(3,774,141)	(3,830,703)	(3,887,265)	(3,943,827)	(4,000,388)	(4,056,950)
200.00		(3,747,888)	(3,802,766)	(3,857,644)	(3,912,522)	(3,967,400)	(4,022,278)	(4,077,156)	
210.00		(3,778,196)	(3,831,390)	(3,884,584)	(3,937,778)	(3,990,973)	(4,044,167)	(4,097,361)	
220.00		(3,808,504)	(3,860,014)	(3,911,525)	(3,963,035)	(4,014,546)	(4,066,056)	(4,117,567)	
230.00		(3,838,812)	(3,888,639)	(3,938,465)	(3,988,292)	(4,038,119)	(4,087,945)	(4,137,772)	
240.00		(3,869,120)	(3,917,263)	(3,965,406)	(4,013,549)	(4,061,692)	(4,109,835)	(4,157,978)	
250.00		(3,899,428)	(3,945,888)	(3,992,347)	(4,038,806)	(4,085,265)	(4,131,724)	(4,178,183)	

**TABLE 2**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(2,964,616)	0%	10%	20%	30%	35%	40%	45%
S106 Contributions (Rate / Unit)	1,000		(2,847,661)	(3,024,769)	(3,201,876)	(3,378,984)	(3,467,538)	(3,556,092)	(3,644,645)
	2,000		(2,891,699)	(3,068,806)	(3,245,914)	(3,423,022)	(3,511,575)	(3,600,129)	(3,688,683)
	3,000		(2,935,736)	(3,112,844)	(3,289,952)	(3,467,059)	(3,555,613)	(3,644,167)	(3,732,720)
	4,000		(2,979,774)	(3,156,881)	(3,333,989)	(3,511,097)	(3,599,650)	(3,688,204)	(3,776,758)
	5,000		(3,023,811)	(3,200,919)	(3,378,027)	(3,555,134)	(3,643,688)	(3,732,242)	(3,820,796)
	6,000		(3,067,849)	(3,244,957)	(3,422,064)	(3,599,172)	(3,687,725)	(3,776,279)	(3,864,833)
	7,000		(3,111,887)	(3,288,994)	(3,466,102)	(3,643,209)	(3,731,763)	(3,820,317)	(3,908,871)
	8,000		(3,155,924)	(3,333,032)	(3,510,139)	(3,687,247)	(3,775,801)	(3,864,354)	(3,952,908)
	9,000		(3,199,962)	(3,377,069)	(3,554,177)	(3,731,284)	(3,819,838)	(3,908,392)	(3,996,946)
	10,000		(3,243,999)	(3,421,107)	(3,598,214)	(3,775,322)	(3,863,876)	(3,952,429)	(4,040,983)
	11,000		(3,288,037)	(3,465,144)	(3,642,252)	(3,819,359)	(3,907,913)	(3,996,467)	(4,085,021)
	12,000		(3,332,074)	(3,509,182)	(3,686,289)	(3,863,397)	(3,951,951)	(4,040,505)	(4,129,058)
	13,000		(3,376,112)	(3,553,219)	(3,730,327)	(3,907,434)	(3,995,988)	(4,084,542)	(4,173,096)
	14,000		(3,420,149)	(3,597,257)	(3,774,364)	(3,951,472)	(4,040,026)	(4,128,580)	(4,217,133)
	15,000		(3,464,187)	(3,641,294)	(3,818,402)	(3,995,510)	(4,084,063)	(4,172,617)	(4,261,171)

**TABLE 3**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(2,964,616)	10%	15%	20%	25%	30%	35%	40%
Profit 17.5%	15.0%		(2,959,611)	(3,058,282)	(3,156,954)	(3,255,625)	(3,354,296)	(3,452,967)	(3,551,638)
	16.0%		(3,032,456)	(3,127,080)	(3,221,705)	(3,316,329)	(3,410,953)	(3,505,577)	(3,600,201)
	17.0%		(3,105,301)	(3,195,879)	(3,286,456)	(3,377,033)	(3,467,610)	(3,558,188)	(3,648,765)
	18.0%		(3,178,146)	(3,264,677)	(3,351,207)	(3,437,737)	(3,524,268)	(3,610,798)	(3,697,328)
	19.0%		(3,250,991)	(3,333,475)	(3,415,958)	(3,498,441)	(3,580,925)	(3,663,408)	(3,745,891)
	20.0%		(3,323,836)	(3,402,273)	(3,480,709)	(3,559,146)	(3,637,582)	(3,716,018)	(3,794,455)

**TABLE 4**

		Affordable Housing - % on site 0%							
Balance (RLV - BLV £ per acre (n))		(2,964,616)	10%	15%	20%	25%	30%	35%	40%
BLV (£ per acre) 180,000	100,000		(3,061,724)	(3,150,278)	(3,238,831)	(3,327,385)	(3,415,939)	(3,504,493)	(3,593,046)
	110,000		(3,071,724)	(3,160,278)	(3,248,831)	(3,337,385)	(3,425,939)	(3,514,493)	(3,603,046)
	120,000		(3,081,724)	(3,170,278)	(3,258,831)	(3,347,385)	(3,435,939)	(3,524,493)	(3,613,046)
	130,000		(3,091,724)	(3,180,278)	(3,268,831)	(3,357,385)	(3,445,939)	(3,534,493)	(3,623,046)
	140,000		(3,101,724)	(3,190,278)	(3,278,831)	(3,367,385)	(3,455,939)	(3,544,493)	(3,633,046)
	150,000		(3,111,724)	(3,200,278)	(3,288,831)	(3,377,385)	(3,465,939)	(3,554,493)	(3,643,046)
	160,000		(3,121,724)	(3,210,278)	(3,298,831)	(3,387,385)	(3,475,939)	(3,564,493)	(3,653,046)
	170,000		(3,131,724)	(3,220,278)	(3,308,831)	(3,397,385)	(3,485,939)	(3,574,493)	(3,663,046)
	180,000		(3,141,724)	(3,230,278)	(3,318,831)	(3,407,385)	(3,495,939)	(3,584,493)	(3,673,046)
	190,000		(3,151,724)	(3,240,278)	(3,328,831)	(3,417,385)	(3,505,939)	(3,594,493)	(3,683,046)
	200,000		(3,161,724)	(3,250,278)	(3,338,831)	(3,427,385)	(3,515,939)	(3,604,493)	(3,693,046)
	210,000		(3,171,724)	(3,260,278)	(3,348,831)	(3,437,385)	(3,525,939)	(3,614,493)	(3,703,046)
	220,000		(3,181,724)	(3,270,278)	(3,358,831)	(3,447,385)	(3,535,939)	(3,624,493)	(3,713,046)
	230,000		(3,191,724)	(3,280,278)	(3,368,831)	(3,457,385)	(3,545,939)	(3,634,493)	(3,723,046)
	240,000		(3,201,724)	(3,290,278)	(3,378,831)	(3,467,385)	(3,555,939)	(3,644,493)	(3,733,046)
	250,000		(3,211,724)	(3,300,278)	(3,388,831)	(3,477,385)	(3,565,939)	(3,654,493)	(3,743,046)



# 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Extra Care** No Units: **50**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes:

Balance (RLV - BLV £ per acre (n))	(2,964,616)	10%	15%	20%	25%	30%	35%	40%
20		(772,345)	(790,056)	(807,766)	(825,477)	(843,188)	(860,899)	(878,609)
22		(831,579)	(851,061)	(870,543)	(890,025)	(909,507)	(928,988)	(948,470)
Density (dph)		(890,814)	(912,067)	(933,320)	(954,572)	(975,825)	(997,078)	(1,018,331)
100.0		(950,048)	(973,072)	(996,096)	(1,019,120)	(1,042,144)	(1,065,168)	(1,088,192)
26		(1,009,283)	(1,034,078)	(1,058,873)	(1,083,668)	(1,108,463)	(1,133,258)	(1,158,053)
28		(1,068,517)	(1,095,083)	(1,121,649)	(1,148,216)	(1,174,782)	(1,201,348)	(1,227,914)
30		(1,127,752)	(1,156,089)	(1,184,426)	(1,212,763)	(1,241,100)	(1,269,438)	(1,297,775)
32		(1,186,986)	(1,217,094)	(1,247,203)	(1,277,311)	(1,307,419)	(1,337,528)	(1,367,636)
34		(1,246,221)	(1,278,100)	(1,309,979)	(1,341,859)	(1,373,738)	(1,405,617)	(1,437,497)
36		(1,305,455)	(1,339,105)	(1,372,756)	(1,406,406)	(1,440,057)	(1,473,707)	(1,507,358)
38		(1,364,689)	(1,400,111)	(1,435,533)	(1,470,954)	(1,506,376)	(1,541,797)	(1,577,219)
40								

Balance (RLV - BLV £ per acre (n))	(2,964,616)	10%	15%	20%	25%	30%	35%	40%
98%		(2,966,077)	(3,054,631)	(3,143,185)	(3,231,739)	(3,320,292)	(3,408,846)	(3,497,400)
100%		(3,141,724)	(3,230,278)	(3,318,831)	(3,407,385)	(3,495,939)	(3,584,493)	(3,673,046)
Build Cost		(3,317,370)	(3,405,924)	(3,494,478)	(3,583,032)	(3,671,585)	(3,760,139)	(3,848,693)
100%		(3,493,017)	(3,581,571)	(3,670,124)	(3,758,678)	(3,847,232)	(3,935,786)	(4,024,340)
(105% = 5% increase)		(3,668,663)	(3,757,217)	(3,845,771)	(3,934,325)	(4,022,878)	(4,111,432)	(4,199,986)
106%		(3,844,310)	(3,932,864)	(4,021,417)	(4,109,971)	(4,198,525)	(4,287,079)	(4,375,633)
108%		(4,019,956)	(4,108,510)	(4,197,064)	(4,285,618)	(4,374,171)	(4,462,725)	(4,551,279)
110%		(4,195,603)	(4,284,157)	(4,372,710)	(4,461,264)	(4,549,818)	(4,638,372)	(4,726,926)
112%		(4,371,249)	(4,459,803)	(4,548,357)	(4,636,911)	(4,725,464)	(4,814,018)	(4,902,572)
114%		(4,546,896)	(4,635,450)	(4,724,003)	(4,812,557)	(4,901,111)	(4,989,665)	(5,078,219)
116%		(4,722,542)	(4,811,096)	(4,899,650)	(4,988,204)	(5,076,757)	(5,165,311)	(5,253,865)
118%		(4,898,189)	(4,986,743)	(5,075,296)	(5,163,850)	(5,252,404)	(5,340,958)	(5,429,512)
120%								

Balance (RLV - BLV £ per acre (n))	(2,964,616)	10%	15%	20%	25%	30%	35%	40%
80%		(4,365,797)	(4,386,347)	(4,406,897)	(4,427,446)	(4,447,996)	(4,468,546)	(4,489,096)
82%		(4,243,390)	(4,270,740)	(4,298,090)	(4,325,440)	(4,352,790)	(4,380,141)	(4,407,491)
Market Values		(4,120,983)	(4,155,133)	(4,189,284)	(4,223,434)	(4,257,585)	(4,291,735)	(4,325,886)
100%		(3,998,575)	(4,039,526)	(4,080,477)	(4,121,428)	(4,162,379)	(4,203,330)	(4,244,281)
(105% = 5% increase)		(3,876,168)	(3,923,919)	(3,971,671)	(4,019,422)	(4,067,173)	(4,114,925)	(4,162,676)
90%		(3,753,761)	(3,808,312)	(3,862,864)	(3,917,416)	(3,971,968)	(4,026,519)	(4,081,071)
92%		(3,631,353)	(3,692,705)	(3,754,057)	(3,815,410)	(3,876,762)	(3,938,114)	(3,999,466)
94%		(3,508,946)	(3,577,098)	(3,645,251)	(3,713,404)	(3,781,556)	(3,849,709)	(3,917,861)
96%		(3,386,538)	(3,461,491)	(3,536,444)	(3,611,397)	(3,686,350)	(3,761,303)	(3,836,256)
98%		(3,264,131)	(3,345,884)	(3,427,638)	(3,509,391)	(3,591,145)	(3,672,898)	(3,754,651)
100%		(3,141,724)	(3,230,278)	(3,318,831)	(3,407,385)	(3,495,939)	(3,584,493)	(3,673,046)
102%		(3,019,316)	(3,114,671)	(3,210,025)	(3,305,379)	(3,400,733)	(3,496,087)	(3,591,441)
104%		(2,896,909)	(2,999,064)	(3,101,218)	(3,203,373)	(3,305,527)	(3,407,682)	(3,509,837)
106%		(2,774,502)	(2,883,457)	(2,992,412)	(3,101,367)	(3,210,322)	(3,319,277)	(3,428,232)
108%		(2,652,094)	(2,767,850)	(2,883,605)	(2,999,361)	(3,115,116)	(3,230,871)	(3,346,627)
110%		(2,529,687)	(2,652,243)	(2,774,799)	(2,897,354)	(3,019,910)	(3,142,466)	(3,265,022)
112%		(2,407,280)	(2,536,636)	(2,665,992)	(2,795,348)	(2,924,705)	(3,054,061)	(3,183,417)
114%		(2,284,872)	(2,421,029)	(2,557,186)	(2,693,342)	(2,829,499)	(2,965,655)	(3,101,812)
116%		(2,162,465)	(2,305,422)	(2,448,379)	(2,591,336)	(2,734,293)	(2,877,250)	(3,020,207)
118%		(2,040,058)	(2,189,815)	(2,339,572)	(2,489,330)	(2,639,087)	(2,788,845)	(2,938,602)
120%		(1,917,650)	(2,074,208)	(2,230,766)	(2,387,324)	(2,543,882)	(2,700,440)	(2,856,997)

Balance (RLV - BLV £ per acre (n))	(2,964,616)	10%	15%	20%	25%	30%	35%	40%
5,000		(3,119,837)	(3,197,448)	(3,275,058)	(3,352,669)	(3,430,279)	(3,507,890)	(3,585,501)
10,000		(3,097,951)	(3,164,618)	(3,231,285)	(3,297,953)	(3,364,620)	(3,431,287)	(3,497,955)
Grant (£ per unit)		(3,076,064)	(3,131,788)	(3,187,513)	(3,243,237)	(3,298,961)	(3,354,685)	(3,410,409)
-		(3,054,178)	(3,098,959)	(3,143,740)	(3,188,520)	(3,233,301)	(3,278,082)	(3,322,863)
25,000		(3,032,291)	(3,066,129)	(3,099,967)	(3,133,804)	(3,167,642)	(3,201,480)	(3,235,317)
30,000		(3,010,405)	(3,033,299)	(3,056,194)	(3,079,088)	(3,101,982)	(3,124,877)	(3,147,771)
35,000		(2,988,518)	(3,000,470)	(3,012,421)	(3,024,372)	(3,036,323)	(3,048,274)	(3,060,225)
40,000		(2,966,632)	(2,967,640)	(2,968,648)	(2,969,656)	(2,970,664)	(2,971,672)	(2,972,680)
45,000		(2,944,746)	(2,934,810)	(2,924,875)	(2,914,940)	(2,905,004)	(2,895,069)	(2,885,134)
50,000		(2,922,859)	(2,901,981)	(2,881,102)	(2,860,223)	(2,839,345)	(2,818,466)	(2,797,588)
55,000		(2,900,973)	(2,869,151)	(2,837,329)	(2,805,507)	(2,773,685)	(2,741,864)	(2,710,042)

NOTES  
 Cells highlighted in yellow are input cells  
 Cells highlighted in green are sensitivity input cells  
 Figures in brackets, thus (00,000.00), are negative values / costs

## 241112 WPV Older Persons Appraisals\_Harborough DC\_v0.1

Scheme Typology: **Extra Care** No Units: **50**  
 Site Typology: Location / Value Zone: **Medium** Greenfield/Brownfield: **Greenfield**  
 Notes:

[ KPI's for Report Summary Table ]

[ note that this table is combined with other similar Scheme Typologies as a Summary table ]

[ please check that it captures the required KPI's that you would like carried forward to the Summary Table ]

<b>Appraisal Ref:</b>	<b>X</b>
Scheme Typology:	Extra Care
No Units:	50
Location / Value Zone:	Medium
Greenfield/Brownfield:	Greenfield
Notes:	0
Total GDV (£)	10,000,000
<b>Policy Assumptions</b>	
<b>AH Target % (&amp; mix):</b>	<b>0%</b>
Affordable Rent:	60%
Social Rent:	0%
First Homes:	0%
Other Intermediate (LCHO/Sub-Market etc.):	40%
CIL (£ psm)	-
CIL (£ per unit)	-
Site Specific S106 (£ per unit)	3,656
Sub-total CIL+S106 (£ per unit)	3,656
Site Infrastructure (£ per unit)	-
<b>Sub-total CIL+S106+Infrastructure (£ per unit)</b>	<b>3,656</b>
<b>Profit KPI's</b>	
Developers Profit (% on OMS)	17.5%
Developers Profit (% on AH)	6.0%
Developers Profit (% blended)	17.50%
Developers Profit (% on costs)	14.97%
Developers Profit Total (£)	1,750,000
<b>Land Value KPI's</b>	
<b>RLV (£/acre (net))</b>	<b>(2,784,616)</b>
RLV (£/ha (net))	(6,880,787)
RLV (% of GDV)	-34.40%
RLV Total (£)	(3,440,393)
<b>BLV (£/acre (net))</b>	<b>180,000</b>
BLV (£/ha (net))	444,780
BLV Total (£)	222,390
Surplus/Deficit (£/acre) [RLV-BLV]	(2,964,616)
Surplus/Deficit (£/ha)	(7,325,567)
Surplus/Deficit Total (£)	(3,662,783)
Interest on development costs	498,567
Interest on land	-
Interest total per unit	9,971

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## Appendix 6 – Strategic Appraisals

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Redacted as contain commercially sensitive information.

## Appendix 7 – Land South of Gartree Road and East of Oadby Cross Boundary Assessment

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Accessible Report

**Aspinall**  
**Verdi** property  
regeneration  
consultants



Harborough District Council Local Plan Viability

Oadby SDA Cross Boundary Assessment Report

9<sup>th</sup> January 2024

Redacted Version

## Quality Assurance

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Date of Report

9<sup>th</sup> January 2025

Version

v2

Filename and path

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Prepared by

Noa Van de Riet, Consultant

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Checked by

Adam Baker, Principal Consultant

Date

January 2024

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Authorised by

Ben Aspinall, Managing Director

Date

January 2024

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## Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

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## Appendices

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# 1 Introduction

---

- 1.1 Given the cross-boundary nature of the Land South of Gartree Road and East of Oadby strategic site, AspinallVerdi have been instructed by Harborough DC and Oadby & Wigston BC to undertake a review of the site as a whole. We understand the respective Councils are drafting a joint policy, for inclusion in their respective Emerging Local Plans. As such, we have also produced this addendum report in respect of this proposed strategic site which considers the delivery and viability of the site in further detail.
- 1.2 The Strategic Development Area (SDA) includes the following parcels of land:
- The element of the SDA which sits within the Harborough Local Authority area.
  - The element of the SDA which sits within the Oadby & Wigston Local Authority area.
- 1.3 We understand that both Harborough District Council and Oadby and Wigston Borough Council are currently undertaking separate Local Plan Viability Assessments. As part of the Government's requirements for Local Plans, contributions expected from development and policies should not undermine the deliverability of the Local Plan(s) (NPPF Paras 57 and 34), therefore it is pivotal both Councils can demonstrate that the Local Plans are deliverable as a whole. As such, it is essential to consider the wider context, viability and deliverability of the SDA, rather than considering each element of the site as a separate entity.
- 1.4 Additionally, where there are requirements for significant infrastructure and / or S106 contributions across the wider site it is important to consider the effect, these have on viability; both in terms of the site areas which are within each local authority area, and collectively.
- 1.5 In order to effectively assess the wider Oadby SDA, AspinallVerdi have been instructed to undertake the following:
- Local Market Analysis
  - Meeting with Oadby & Wigston BC and their Viability Consultants
  - Meeting with Oadby SDA Site Promoters
  - Cross Comparison of Assumptions
  - Wider SDA Development Appraisals.



## 2 Cross Boundary Site Assessment

---

- 2.1 This section sets out the viability and delivery assessment that we have undertaken in respect of the Oadby Strategic Development Area (SDA).
- 2.2 We have prepared (i) a detailed questionnaire which was used to consult on BLV, profit etc. of the site, known as Land South of Gartree Road & East of Oadby, to be appraised and (ii) an infrastructure/S106 cost assumptions spreadsheet proforma (to capture the social and economic infrastructure required to mitigate the site).
- 2.3 In terms of (i) we have prepared a bespoke regeneration area questionnaire in Microsoft Word to gather data from the site promoters and landowners/developers. This includes fields for:
- Land assembly / BLV;
  - Financial Viability and Funding;
  - Planning Policy and Consents;
  - Delivery Mechanism etc.
- 2.4 We have also (ii), developed a strategic site appraisal assumptions template in Microsoft Excel. This sets out:
- the land budget, housing trajectory (per annum, per phase etc);
  - the quantum of site opening up infrastructure required;
  - site specific S106 assumptions.
- 2.5 We have held a one-to-one workshop meeting with the strategic site promoters, developers and landowners to review the draft site proforma. We have then provided an opportunity for the site proforma to be updated/finalised.
- 2.6 Additionally, we have also held a one-to-one meeting with Oadby and Wigston Borough Council and their viability consultants to discuss the assumptions adopted within the Local Plan Viability Assessment and subsequently for the Oadby element of the site.
- 2.7 The following sections set out our updated market analysis, a cross-comparison of the assumptions adopted by ourselves and the Council's viability consultants (HDH Planning and Development), viability appraisal findings and comments in respect of strengths / opportunities and weaknesses / constraints of the site.

### 3 Local Market Review

3.1 In order to ensure our strategic site assumptions are reasonable in the context of the market dynamics within the local area, we have undertaken a market review of sales and land values in the immediate area.

#### New-Build House Residential Values

3.2 In our assessment of new-build values, we have focussed our analysis on transactions that have completed within a 5-mile radius of the site, excluding central Leicester, within the past year. Achieved value data has been obtained from the Land Registry; however, this does not disclose the unit type, size or specification. To obtain the corresponding floor area, we have relied on the Energy Performance Certificate (EPC) Register and cross-referenced the data sets. We have relied on other sources such as online portals (Rightmove, Zoopla), property particulars and development brochures to confirm other details such as the number of bedrooms, development features and specifications.

3.3 Our search identified 63no. transactions across 3no. schemes, as summarised in Table 3.1. We provide a full list of the data obtained in Appendix 1.

**Table 3.1 - New-Build Achieved Values**

Scheme	Unit Type	No. Sold	Price Range (£)	Size Range (sqft)	Avg. £ psf	Avg. £ psm
<b>Stoughton Park – Bellway Homes</b>	2-bed	3	£259,950 - £304,950	743 - 748	£369	£3,971
	3-bed	4	£374,995 - £392,000	926 - 1216	£387	£4,166
	4-bed	4	£459,950 - £599,995	1,281 - 1,658	£367	£3,950
	5-bed	3	£764,950 - £799,950	2,196 - 2,411	£344	£3,703
<b>Cottage Farm - Bloor Homes</b>	3-bed	12	£295,155 - £368,950	850 - 1,066	£355	£3,821
	4-bed	6	£403,950 - £456,950	1,130 - 1,292	£355	£3,821
<b>Bushby Fields - Bloor Homes</b>	2-bed	10	£299,950 – 346,950	850 - 958	£369	£3,972
	3-bed	11	£374,995 - £392,000	926 - 1,216	£346	£3,724
	4-bed	9	£409,950 - £499,950	1,259 - 1,625	£312	£3,358

Source: 241104 Harborough Newbuild Data.

3.4 Achieved prices range from £265 - £410 psf, with an average of £346 psf (£3,724 psm) across the sample. Below, we provide further details on each of the schemes identified.

- **Stoughton Park, Oadby** – The development is situated c.0.9-miles west of the proposed site. The scheme, delivered by Bellway Homes, comprises 221no. new-build homes including a mix of 2, 3, 4 and 5-bedroom houses. Each plot is completed with a private driveway and garden. There are a limited number of

plots which also benefit from a private garage. The development is situated within close proximity to local amenities such as major supermarkets and a primary and secondary school.

- **Cottage Farm, Oadby** – The scheme, developed by Bellway Homes, is located c. 1.5 miles south of the proposed site within Oadby. The site comprises a collection of 3- and 4-bedroom dwellings which benefit from a private garden and driveway, with a limited number of units also benefiting from a private garage.
  - **Bushby Fields, Bushby** – The scheme, developed by Bloor Homes, is situated c. 2.1 miles north of the site in Bushby. The scheme comprises 2, 3 and 4-bedroom houses and each plot benefits from a private driveway and garden. A limited number of units also benefit from a private garage.
- 3.5 We have also reviewed the asking prices for new-build units currently listed for sale in the surrounding area. This provides an insight into the type and volume of units that are expected to be delivered in the coming months/years and those which have been delivered recently and are currently on the market.
- 3.6 Our search identified 15no. listings across 2no. schemes, as summarised in Table 3.2. We provide a full list of the data obtained in Appendix 1.

**Table 3.2 - New-Build Listing Values**

Scheme	Unit Type	No. listed	Price Range (£)	Size Range (sqft)	Avg. £ psf	Avg. £ psm
<b>Horwood Gardens - Ashberry Homes</b>	4-bed	3	£556,950 - £699,950	1,494 – 1,969	£369	£3,972
	5-bed	3	£739,950 - £924,950	2,287 – 2,402	£344	£3,703
<b>Stoughton Park - Bellway Homes</b>	2-bed	2	£399,950	816	£490	£5,274
	3-bed	5	£319,950 - £394,950	788 – 1,228	£356	£3,832

Source: 241104 Harborough Newbuild Data.

- 3.7 Listing prices range from £318 – 490 psf, with an average of £377 psf £4,058 psm) across the sample. Below we summarise the schemes not already discussed above in relation to achieved values.
- **Horwood Gardens** – The scheme, developed by Ashberry Homes, comprises a collection of 71no. 2, 3, 4 and 5-bed homes, located c.0.9-miles west of the proposed scheme. The scheme is situated adjacent to Stoughton Park, and offers notably larger homes compared to the other schemes identified. All units benefit from a private garden, with a select number of units also benefitting from a private garage.

- 3.8 The evidence demonstrates that AspinallVerdi’s wider Local Plan blended average rate of £326 psf for residential houses is below HDH’s wider Local Plan assumption of £348 psf and also lower than the range of achieved values within the immediate vicinity of the site. As such we have adopted a blended value of £350 psf (£3,767 psm) for new-build housing units within our appraisals. This is reflected in the following absolute values and values psm, as shown in Table 3.3.

**Table 3.3 - AspinallVerdi Cross Boundary Assessment Adopted Values**

Property type	Floor area sqm	Absolute Value	Value (£ psf)	Value (£ psm)
1 Bed Flat	50	£190,000	£353	£3,800
2 Bed Flat	61	£230,000	£350	£3,770
2 Bed House	70	£280,000	£371	£4,000
3 Bed House	93	£360,000	£360	£3,871
4 bed House	120	£450,000	£348	£3,750
5 Bed House	163	£563,000	£321	£3,455

Source: 241104 Harborough Newbuild Data.

- 3.9 In the absence of any new-build flatted transactional evidence or current asking prices, we have adopted our wider Local Plan blended average of £352 psf (£3,789 psm) for flatted units. We note that this is slightly higher than HDH’s adopted blended average rate of £325 psf (£3,498 psm).

## Agricultural Land Values

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- 3.10 We understand the site is currently used for grazing/pastoral farming purposes, we have therefore focused our assessment on agricultural land market data and transactional evidence to determine a value per acre.
- 3.11 Transactional evidence for agricultural land is not widely available, however, we have identified the following evidence for pasture / arable land in Leicestershire that is currently on the market.

**Table 3.4 - Agricultural Land Transactions**

Address	Size (acres)	Price £	Price £ per acre	Comments
<b>Land at Scalford &amp; Wycomb, Melton Mowbray, Leicestershire, LE14 4PW</b>	380	£3,900,000	£10,263	Three parcels of agricultural land available to be purchased as a whole. Currently available for sale.

Address	Size (acres)	Price £	Price £ per acre	Comments
<b>Land at Mount Pleasant Farm, Hose, Melton Mowbury, Leicestershire</b>	301.78	£3,000,000	£9,941	A ring-fenced block of productive arable land, including a single field of permanent grassland and a former crew yard of buildings. Currently under offer.
<b>Land within Bottesford, Leicestershire</b>	57.92	£520,000	£8,978	Block of Grade 3 arable land, with frontage onto Longhedge Lane. Currently under offer.
<b>Land within Muston, Nottinghamshire, Leicestershire</b>	4.44	£55,000	£12,387	Block of Grade 3 arable land with dual access from Easthorpe Land and the A52. Currently available for sale.

Source: UK Farm and Land, 2024.

- 3.12 Whilst there was no transactional evidence available in Oadby and Wigston itself, the above evidence demonstrates land values for pasture / agricultural land within Leicestershire range from c. £8,978 - £12,387 per acre, equating to an average of £10,392 per acre.
- 3.13 Although the evidence is unable to determine market values within the immediate vicinity of the site, the evidence does demonstrate that AspinallVerdi's adopted Local Plan assumption of £9,000 per acre (gross) is in-line with both HDH's adopted assumption of £10,177 per acre and typical market expectations across Leicestershire. We have therefore adopted a value of £9,000 per acre (gross) for the purpose of our appraisals.
- 3.14 In accordance with best practice and taking into consideration the size of the site, we consider it appropriate to adopt a 10x multiplier for the Benchmark Land Value. This is marginally below HDH's adopted multiplier of 12x for strategic sites. Given the proportion of the site which is developable (c. 40%), this is considered a reasonable multiplier in the context of the strategic site.

## 4 Cost Assumptions

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- 4.1 Below we summarise the assumptions adopted by AspinallVerdi and Oadby and Wigston's viability consultants (HDH Planning and Development) in order to sense check our adopted market values and ensure our assumptions are reasonable in the context of the wider Oadby SDA.
- 4.2 We note that the majority of our assumptions are broadly similar, however where there are apparent differences, we have moderated these in the context of the proposed development. We provide a full copy of the assumptions comparison at Appendix 2.

### Strategic Site Viability Moderation

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- 4.3 We have obtained S106 and Infrastructure costs from the strategic site promoters and the Council to create an assumption of c. £20,000 per unit (excluding open space which is covered in the promoters on site infrastructure costs) and c. £31,000 per unit for infrastructure costs.
- 4.4 We note that the provision of open space has been included in the site promoter's on-site infrastructure allowance, therefore we have excluded this from our S106/278 costs to avoid double-counting. Additionally, the adopted S106/278 costs include the Council's strategic infrastructure costs for off-site mitigation for the entire allocation.
- 4.5 Whilst we have received S106 costs from Harborough District Council and the education costs for the entirety of the site, we have not received S106 costs from Oadby and Wigston Borough Council, therefore we have assumed an additional £2,500 per unit for the Oadby element of the site. This allows for the fact that the education cost for the whole site is included within the figures provided by Harborough DC.
- 4.6 In the absence of minimum land value / BLV information we have used the generic of strategic site assumption of £90,000 per (gross) acre (10x multiplier on EUV). This equates to a notional BLV of £225,000 per (net) acre.
- 4.7 The strategic site is situated within a Medium Value housing market zone. We have reviewed new-build achieved and asking prices within the immediate vicinity of the site and have adopted revised market values for housing units within our cross-boundary assessment. This approach ensures a more accurate and realistic evaluation, reflecting the true market conditions and potential of the site.
- 4.8 We have also reviewed local agricultural land values to ensure the Benchmark Land Values are in-line with market expectations. Whilst there were no land transactions within Oadby and Wigston itself, the wider market evidence demonstrates that the values adopted in the wider Harborough Local Plan are representative of land values across Leicestershire.
- 4.9 Due to limited information received on specific costs for the strategic site, we have filled the gaps with the generic assumptions listed below, hence very similar appraisal outcomes (by market zone); due to similar inputs.

**Table 4.1 - Adopted Assumptions**

<b>Component</b>	<b>Adopted Assumptions</b>
Residential Sales Values	1 Bed Flat - £3,800 psm 2 Bed Flat - £3,770 psm 2 Bed House - £4,000 psm 3 Bed House - £3,871 psm 4 bed House - £3,750 psm 5 Bed+ House - £3,455 psm
Transfer Values	Social Rent - 50% Affordable Rent - 55% Low-Cost Home Ownership - 70% First Homes - 70% - Capped at £250,000
<b>Costs</b>	
Baseline Build Cost	House Lower Quartile - £1380 psm Flats Lower Quartile - £1551 psm
Garage Assumptions and Cost	3-Bed - 0.5 4-Bed - 1.0 5-Bed - 1.5 Cost - £10,000 per garage
Externals	10%
Contingency	2.5%
Professional Fees	7%
OMS Marketing and Promotion	1.50%
Sales Agent	1.00%
Sales Legal	0.50%
AH Legal	£10,000 lump sum
Debit Interest	7.50%
Profit on Market Sales	17.50%
Profit on Affordable Housing	6.00%
CAT M4 Costs	CAT M4(2) - £1,400 per unit CAT M4(3)A Flats - £8,500 per unit CAT M4(3)A Houses - £12,000 per unit CAT M4(3)B Flats - £8,500 per unit CAT M4(3)B Houses - £27,000 per unit
Part L/FHS	£6,000 per unit
BNG Costs	£1,196 per unit
S106/278 Costs - As provided by the Council('s)	HDC Libraries - £30,000 HDC Healthcare - £968,000 HDC Indoor Sports Facilities - £1,194,464 Whole Site Off-site Transport Costs - £22,273,000

Component	Adopted Assumptions
	<p>Whole Site School Contribution - £52,000,000            Additional £2.5k per unit assumed for O&amp;W as school provision and transport mitigation for entire site already included in assumptions. This equates to £2,125,000</p> <p>Total S106/278 cost equivalent to c.£20k per unit</p> <p>Open space provision allowance excluded as included below in assumptions provided by site promoter</p>
<p>Infrastructure/Abnormal Costs - As provided by site promoter)</p>	<p>Total Infrastructure Costs - £123,040,236            Total cost equivalent to c. £31k per unit            Also includes site promoter Open Space cost assumption of £28,655,000</p>



## 5 Viability Results

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- 5.1 This section sets out the viability results of our financial appraisal for the Harborough DC & Oadby and Wigston BC parts of the strategic site as a single entity, delivering 4,000no. residential units.
- 5.2 We have appraised the site based upon the baseline assumptions described above and included sensitivity and scenario testing.
- 5.3 The appraisal has been tested based on a fully policy compliant scenario where all the policy costs are 'layered-on'. They also include generous allowances for land value and profit. In this respect they could be considered to be '*worst-case scenarios*'.
- 5.4 Particular attention should be paid to the sensitivity tables. These are shown at the bottom of the appraisals at Appendix 3. We have provided sensitivity analysis for:
- Table 1 – CIL v Affordable Housing %
  - Table 2 – Site Specific S106 v Affordable Housing %
  - Table 3 – Profit v Affordable Housing %
  - Table 4 – BLV v Affordable Housing %
  - Table 5 – Build Cost v Affordable Housing %
  - Table 5 – Market Values v Affordable Housing %
  - Table 7 – Grant v Affordable Housing %
- 5.5 We set out below the results of viability appraisal scenarios. It is important to note that the sensitivity tables are 2-way sensitivities based on various parameters and affordable housing. Further multi-layered scenario testing could be undertaken to show the impact of multiple 'pragmatic' changes such as reduced land value and profit.
- 5.6 We note that we have run the appraisal on based on a baseline rate of 40% affordable housing provision and have tested a scenario which provides 35% affordable housing. Additionally, our scenario analysis shows the potential impact of a reduced level of s106 / education contributions.
- 5.7 We have modelled education contributions based on the best available data from Leicestershire County Council as the Education Authority. Given that the scheme will be built out over a long timeframe and birth/migration rates will vary over time, there may be flexibility, at some future date, to amend educational contributions. As such, we have tested a scenario which comprises a reduced education contribution.

**Table 5.1 - Strategic Site Appraisal Results Summary**

Appraisal Ref:	O1a - Land South of Gartree Road & East of Oadby - Entire Allocation	O1b - Land South of Gartree Road & East of Oadby - 75% Education Costs	O1c - Land South of Gartree Road & East of Oadby - 35% Affordable Housing
Scheme Typology:	Flats / Houses	Flats / Houses	Flats / Houses
No Units:	4000	4000	4000
Location / Value Zone:	Site Specific	Site Specific	Site Specific
Greenfield/Brownfield:	Greenfield	Greenfield	Greenfield
Notes:	HDC S106 and Off-Site Mitigation Costs Relied Upon - Site Promotor On-site infrastructure costs relied upon	HDC S106 and Off-Site Mitigation Costs Relied Upon, 75% of estimated Education contribution for scenario test - Site Promotor On-site infrastructure costs relied upon	HDC S106 and Off-Site Mitigation Costs Relied Upon - Site Promotor On-site infrastructure costs relied upon
Total GDV (£)	1,108,451,000	1,108,451,000	1,142,514,000
<b>Policy Assumptions</b>	-	-	-
AH Target % (& mix):	40%	40%	35%
Affordable Rent:	50%	50%	50%
Social Rent:	25%	25%	25%
First Homes:	25%	25%	25%
Other Intermediate (LCHO/Sub-Market etc.):	0%	0%	0%
<b>Profit KPI's</b>	-	-	-
Developers Profit (% on OMS)	17.5%	17.5%	17.5%
Developers Profit (% on AH)	6.0%	6.0%	6.0%
Developers Profit (% blended)	16.21%	16.21%	16.44%
Developers Profit (% on costs)	18.59%	18.87%	19.54%
Developers Profit Total (£)	164,658,660	164,658,660	174,168,890
<b>Land Value KPI's</b>	-	-	-
RLV (£/acre (net))	177,567	217,934	235,665
RLV (£/ha (net))	438,769	538,514	582,328
RLV (% of GDV)	4.57%	5.61%	5.89%
RLV Total (£)	50,145,035	61,544,458	66,551,771
BLV (£/acre (net))	225,000	225,000	225,000
BLV (£/ha (net))	555,975	555,975	555,975
BLV Total (£)	63,540,000	63,540,000	63,540,000
Surplus/Deficit (£/acre) [RLV-BLV]	(47,433)	(7,066)	10,665
Surplus/Deficit (£/ha)	(117,206)	(17,461)	26,353
Surplus/Deficit Total (£)	(13,394,965)	(1,995,542)	3,011,771
<b>Plan Viability comments</b>	Marginal	Marginal	Viable

Source: 240109 Oadby SDA Scenario Testing\_HDC\_v0.3.

## Land South of Gartree Road and East Oadby Viability Results

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- 5.8 Table 5.1 summarises the appraisal results for the Oadby SDA. The appraisal was run with a baseline affordable housing percentage of 40% and a BLV of £225,000 per (net) acre / £90,000 per gross acre.
- 5.9 The following sections set out the results of our base appraisal (O1a) and additional scenario testing undertaken to highlight the impact of changes to education costs, and affordable housing levels.
- 5.10 We again note that the scenario testing has not been undertaken on the basis the Council(s) anticipate a reduced education provision would be acceptable. Rather, to illustrate the impact of the financial contribution required to deliver the appropriate school provision being below that currently included for the purposes of viability tested.

### O1a - Land South of Gartree Road & East of Oadby - Entire Allocation

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- 5.11 The appraisal results indicate that the site is marginally viable, generating a positive RLV of £176,000 per (net) acre, which is below the BLV of £225,000 per (net) acre. Profit is included at 17.5% on the private market sales.
- 5.12 The site would be unviable if it were not for the higher residential values identified within our local market research, which is c. £24 psf (258 psm) higher than the values adopted within the wider Harborough Local Plan for the medium value zone generally. The adopted values are in-line with Oadby and Wigston's adopted Local Plan values of £348 psf and accord with the local market evidence identified.

### O1b - 75% Education Costs

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- 5.13 Appraisal O1b was run with a baseline affordable housing percentage of 40% and a BLV of £225,000 per (net) acre. Profit is included at 17.5% on the private market sales. We have also reduced the education costs to 75% to illustrate the impact of a shift in contributions required.
- 5.14 The appraisals indicate that the scheme is marginally viable, producing a positive RLV of £218,000 per acre, below the BLV by c. £7,000 per acre.

### O1c – 35% Affordable Housing

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- 5.15 Appraisal O1c was run with a baseline affordable housing percentage of 35% and a BLV of £225,000 per (net) acre. All other inputs remain as per appraisal O1a.
- 5.16 The appraisals indicate that the scheme is viable at 35% affordable housing, producing a positive RLV of £236,000 per acre, c. £11,000 per acre above the BLV of £225,000 per acre.

## 6 Deliverability Analysis:

- 6.1 We set out below our notes and comments in respect of strengths / opportunities and weaknesses / constraints of the site appraised. The comments below are limited to viability and deliverability aspects, however they also take account of the role of each site in delivery of the Harborough District Local Plan and the Oadby and Wigston Borough Local Plan, where appropriate, and associated residential market uplifts.
- 6.2 The site has been given a RAG rating, with Green indicating it is viable and deliverable, Amber indicating the site has marginal viability and deliverability and Red meaning it is neither financially viable nor deliverable.
- 6.3 As we have been unable to confirm either the EUV + premium or the minimum land value (in the case of options/promotion agreements etc.), this has had a negative impact on the RAG rating for the site as there is more uncertainty regarding deliverability (irrespective of the viability position).
- 6.4 This is not to say that these are the values that the landowner expects to achieve in the future (where policy compliant residual land values could be higher than current expectations).
- 6.5 We set out our comments in respect of strengths / opportunities and weaknesses / constraints.

### Land South of Gartree Road & East of Oadby



Strengths / Opportunities	<ul style="list-style-type: none"> <li>• A baseline masterplan has been created and shows the scheme will deliver a total of 4000 no. units.</li> <li>• Additional amenities such as schools are to be provided.</li> <li>• The site is being delivered through a master developer model whereby the developers are proposing to provide the green, grey and blue infrastructure, with the site then sold as serviced plots to housebuilders.</li> <li>• Housebuilders will build out under a deferred land sale, PC/sale of house. The overage is related to price of house.</li> <li>• The promoter indicated that the master developer model should be reflected in financial models. However, for consistency with other appraisals, we have undertaken our appraisals on basis of the standard developer model.</li> <li>• The promoter noted that the scheme achieved a 25% IRR when tested through the master developer model. We have not been provided with an appraisal by the promoter. We note that the assumptions adopted in the promoters master developer model may also consider items such as growth, placemaking benefit and lower minimum land values, all of which would have a substantially positive impact on viability, over and above that shown in our current appraisal outputs.</li> <li>• S278 costs have been allowed for and these have been identified as part of the developers Reg 18 reporting. Some of these costs include works which would benefit the wider community (e.g. flood mitigation, highways and transport improvements).</li> </ul>
Weaknesses / Constraints	<ul style="list-style-type: none"> <li>• The scheme is a cross-boundary site split between Oadby and Wigston and Harborough, which , which will require an agreement between both Local Authorities on how contributions are apportioned / collected’.</li> <li>• 55% green space provided as part of the site which has limited the number of residential units proposed.</li> <li>• The councils seek to ensure a green buffer between the two authorities is maintained, which reduces the developable area.</li> <li>• There are multiple site owners</li> <li>• If green space is adopted then there would be estate management costs associated with this. This cost has been included within our appraisals.</li> </ul>
Appraisal Results	<ul style="list-style-type: none"> <li>• 4,000 units</li> <li>• GDV £1,108,451,000</li> <li>• RLV £178,000 (£ per acre net)</li> <li>• Notional BLV £225,000 per (net) acre – but no specific information shared by the site promoter</li> <li>• Profit £164,659,000</li> <li>• S106/278 per unit – c. £20,000 per unit (excluding open space which is covered in the promoters on site infrastructure costs)</li> <li>• Onsite infrastructure – c. £XX per unit</li> </ul>
RAG Rating	<p>Our appraisals have indicated this scheme to be marginally viable. We have not had site of any information in respect of BLV; we have therefore applied a generic BLV assumption of £225,000 per (net) acre. In-line with our appraisals. Our engagement with the promoter</p>

	<p>and their comments indicated that they also consider the scheme to generate a reasonable return to the developer when modelled based on the master developer model. There was a lack of transparency in respect of minimum land values in option / promotion agreements – hence the amber rating. Prior to allocation the Council should confirm the actual land transaction(s) £ values and circumstances in accordance with PPG Paragraph: 014 and 016.</p>
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## 7 Cross Boundary Assessment Conclusion

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- 7.1 Our appraisals show that the site is marginally viable, producing a RLV of £178,000 against the benchmark land value of £225,000 per (net) acre / £90,000 per gross acre.
- 7.2 We have modelled education contributions based on the best available data from Leicestershire County Council as the Education Authority. Given that the scheme will be built out over a long timeframe and birth/migration rates will vary over time, there may be flexibility, at some future date, to amend educational contributions. As such, we have tested a scenario which comprises a reduced education contribution.
- 7.3 Our scenario testing shows that with adjustments to the level of s106 / education contribution, i.e., a 25% reduction in education costs, the scheme produces a RLV of £217,000. Marginally below the BLV of £225,000 per (net) acre.
- 7.4 We also undertook a scenario test with a reduced affordable housing target of 35%, retaining the same assumptions for all other inputs. In this scenario the scheme is shown to be viable rather than marginal.
- 7.5 Given the placemaking premium attached to the delivery of strategic sites and the lack of information provided in respect of land values. We consider the Council's target affordable housing policy target of 40% to be reasonable for this site.
- 7.6 We therefore recommend the Council('s) set their policy at 40% affordable housing provision.
- 7.7 Should further adjustments be made to the targeted S106/S278 contributions required in conjunction with the proposed scheme, the Council('s) may wish to revisit the affordable housing percentage targeted on this site. This could happen either at the plan making stage; or, if the adjustments to contributions are determined at a later stage, at the decision taking stage through the viability assessment route.
- 7.8 Additionally, whilst the site promoters have been reasonably transparent, we welcome any further information regarding the BLV as a generic figure of £225,000 per (net) acre has currently been applied.
- 7.9 There was a lack of transparency in respect of minimum land values in option / promotion agreements. Prior to allocation the Council should confirm the actual land transaction(s) £ values and circumstances in accordance with PPG Paragraph: 014 and 016.
- 7.10 Finally, as work progresses towards delivery and various elements of the proposals become more 'fixed', the above traditional developer model should be re-worked into the master-developer model with smaller volume-housebuilder delivery phases / plots of say 200 homes tested. This would enable the financial modelling to mirror the actual delivery mechanism proposed and more detailed information in respect of the proposed scheme when it becomes available.





Address	Address2	Postcode	Type of House	Date Sold	Price	No. Beds	SQM	SQFT	£ / psf
33 PENNY LANE		LE2 2GN	T	15/09/2023	£304,950	2	73	786	£388
8 PENNY LANE		LE2 2GN	S	30/10/2023	£259,950	2	69	743	£350
35 PENNY LANE		LE2 2GN	T	26/01/2024	£289,950	2	73	786	£369
50 PENNY LANE		LE2 2GN	D	15/12/2023	£379,950	3	86	926	£410
38 PENNY LANE		LE2 2GN	D	26/01/2024	£379,950	3	86	926	£410
11 LEYCESTER CLOSE		LE2 2GQ	D	29/02/2024	£374,995	3	86	926	£405
28 BOSSU DRIVE		LE2 2GR	S	18/10/2023	£392,000	3	113	1216	£322
10 BUSHBY ROAD		LE2 2GH	D	27/11/2023	£599,995	4	154	1658	£362
26 ABBOTS DRIVE		LE2 2GL	D	21/09/2023	£459,950	4	119	1281	£359
55 PENNY LANE		LE2 2GN	D	15/12/2023	£589,950	4	154	1658	£356
6 STOCTONE ROAD		LE2 2GT	D	15/12/2023	£519,995	4	124	1335	£390
37 SHEPPARD DRIVE		LE2 2GP	D	06/10/2023	£799,950	5	224	2411	£332
16 SHEPPARD DRIVE		LE2 2GP	D	31/10/2023	£769,950	5	204	2196	£351
35 SHEPPARD DRIVE		LE2 2GP	D	31/01/2024	£764,950	5	204	2196	£348
9 WESTON RISE		LE2 4WA	S	15/12/2023	£318,950	3	79	850	£375
91 JAMIE MARCUS WAY		LE2 4WB	D	30/10/2023	£365,500	3	86	926	£395
87 JAMIE MARCUS WAY		LE2 4WB	S	31/10/2023	£299,950	3	79	850	£353
89 JAMIE MARCUS WAY		LE2 4WB	S	31/10/2023	£295,155	3	79	850	£347
73 JAMIE MARCUS WAY		LE2 4WB	D	15/12/2023	£368,950	3	86	926	£399
65 JAMIE MARCUS WAY		LE2 4WB	S	31/01/2024	£308,950	3	79	850	£363
67 JAMIE MARCUS WAY		LE2 4WB	S	31/01/2024	£301,950	3	79	850	£355
9 CAVE STREET		LE2 4WD	D	29/09/2023	£363,950	3	86	926	£393
81 JAMIE MARCUS WAY		LE2 4WB	S	30/11/2023	£328,950	3	99	1066	£309
83 JAMIE MARCUS WAY		LE2 4WB	S	30/11/2023	£343,950	3	99	1066	£323
77 JAMIE MARCUS WAY		LE2 4WB	S	31/01/2024	£348,950	3	99	1066	£327
79 JAMIE MARCUS WAY		LE2 4WB	S	31/01/2024	£336,950	3	99	1066	£316
63 JAMIE MARCUS WAY		LE2 4WB	D	30/11/2023	£433,950	4	117	1259	£345
75 JAMIE MARCUS WAY		LE2 4WB	D	14/12/2023	£403,950	4	105	1130	£357
71 JAMIE MARCUS WAY		LE2 4WB	D	15/12/2023	£453,950	4	120	1292	£351
69 JAMIE MARCUS WAY		LE2 4WB	D	31/01/2024	£429,950	4	107	1152	£373
68 WESTON RISE		LE2 4WA	D	29/09/2023	£449,950	4	120	1292	£348
94 JAMIE MARCUS WAY		LE2 4WB	D	28/02/2024	£456,950	4	120	1292	£354
17 PULTENEY DRIVE		LE7 9HZ	S	15/03/2024	£299,950	2	79	850	£353
31 PULTENEY DRIVE		LE7 9HZ	D	28/03/2024	£346,950	2	89	958	£362
14 PULTENEY DRIVE		LE7 9JG	D	30/11/2023	£332,950	2	79	850	£392
16 PULTENEY DRIVE		LE7 9JG	D	29/02/2024	£334,950	2	79	850	£394
18 PULTENEY DRIVE		LE7 9JG	D	29/02/2024	£338,950	2	89	958	£354
15 MOWBRAY DRIVE		LE7 9LU	D	29/09/2023	£342,500	2	89	958	£358
7 MOWBRAY DRIVE		LE7 9LU	D	27/10/2023	£345,950	2	89	958	£361
17 MOWBRAY DRIVE		LE7 9LU	D	15/12/2023	£339,950	2	89	958	£355
5 MOWBRAY DRIVE		LE7 9LU	D	21/12/2023	£345,500	2	89	958	£361
6 ELIZABETH HEYRICK D		LE7 9WN	D	24/11/2023	£329,950	2	88	947	£348
2 ELIZABETH HEYRICK D		LE7 9WN	S	26/09/2023	£279,950	3	98	1055	£265
3 ELIZABETH HEYRICK D		LE7 9WN	S	29/09/2023	£279,950	3	98	1055	£265
25 WHITE HART CLOSE		LE7 9AU	S	09/02/2024	£350,000	3	120	1292	£271
18 FERRERS DRIVE		LE7 9FU	D	29/02/2024	£375,000	3	103	1109	£338
1 PULTENEY DRIVE		LE7 9HZ	D	08/09/2023	£409,950	3	117	1259	£326
23 PULTENEY DRIVE		LE7 9HZ	D	26/02/2024	£379,950	3	103	1109	£343
20 PULTENEY DRIVE		LE7 9JG	D	10/04/2024	£378,950	3	103	1109	£342
3 MOWBRAY DRIVE		LE7 9LU	D	30/11/2023	£369,950	3	103	1109	£334
9 MOWBRAY DRIVE		LE7 9LU	D	30/11/2023	£369,950	3	103	1109	£334
11 MOWBRAY DRIVE		LE7 9LU	D	07/12/2023	£369,950	3	103	1109	£334
1 MOWBRAY DRIVE		LE7 9LU	D	21/12/2023	£373,950	3	103	1109	£337
4 ELIZABETH HEYRICK D		LE7 9WN	D	20/10/2023	£334,950	3	99	1066	£314
4 FARNHAM GROVE		LE7 9BZ	D	28/03/2024	£481,950	4	139	1496	£322
15 FERRERS DRIVE		LE7 9FU	D	06/10/2023	£432,950	4	130	1399	£309
29 PULTENEY DRIVE		LE7 9HZ	D	28/03/2024	£444,950	4	131	1410	£316
26 PULTENEY DRIVE		LE7 9JG	D	15/12/2023	£439,950	4	131	1410	£312
22 PULTENEY DRIVE		LE7 9JG	D	22/01/2024	£439,950	4	131	1410	£312
13 MOWBRAY DRIVE		LE7 9LU	D	29/09/2023	£409,950	4	117	1259	£326
19 MOWBRAY DRIVE		LE7 9LU	D	24/11/2023	£409,950	4	117	1259	£326
7 ELIZABETH HEYRICK D		LE7 9WN	D	27/11/2023	£445,000	4	148	1593	£279
17 FERRERS DRIVE		LE7 9FU	D	13/10/2023	£499,950	4	151	1625	£308

Scheme	Beds	Price	SQM	Sqft	£ / psf
Horwood Gardens Development	5	£924,950	223	2402	£385
Horwood Gardens Development	5	£739,950	212	2287	£324
Horwood Gardens Development	5	£739,950	212	2287	£324
Horwood Gardens Development	4	£699,950	183	1969	£355
Horwood Gardens Development	4	£564,950	139	1494	£378
Horwood Gardens Development	4	£556,950	139	1494	£373
Stoughton Park Development	2	£399,950	76	816	£490
Stoughton Park Development	2	£399,950	76	816	£490
Stoughton Park Development	3	£399,950	97	1043	£383
Stoughton Park Development	3	£394,950	114	1228	£322
Stoughton Park Development	3	£394,950	114	1228	£322
Stoughton Park Development	3	£389,950	114	1228	£318
Stoughton Park Development	3	£374,950	84	905	£414
Stoughton Park Development	3	£319,950	73	788	£406

## Appendix 2 – Appraisal Assumptions Comparison

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Component	Harborough WPV Assumption	Oadby & Wigston WPV Assumption	Comments
Residential Sales Values	1 Bed Flat - £3,800 psm 2 Bed Flat - £3,770 psm 2 Bed House - £4,000 psm 3 Bed House - £3,871 psm 4 bed House - £3,750 psm 5 Bed+ House - £3,455 psm	Oadby - Houses £3,900 psm - Flats £3,500 psm Wigston - Houses £3,600 psm - Flats £3,500 psm Urban Fringe - Houses £3,900 psm - £3,500 psm	Broadly similar assumptions. AVL Market assessment indicated it as appropriate to increase value assumptions for the Oadby SDA,
Transfer Values	Social Rent - 50% Affordable Rent - 55% Low-Cost Home Ownership - 70% First Homes - 70% - Capped at £250,000	Social Rent - £1,315/m2 Affordable Rent - £2,080/m2 Affordable Home Ownership - 70% First Homes - 70% - Capped at £250,000	Broadly similar assumptions, AVL Social Rent assumption slightly higher but based on consultations with RP's
Benchmark Land Values	Strategic Sites - Agricultural EUV x10	Strategic Sites - Agricultural EUV x12	AVL assumptions are broadly in-line with HDH Planning assumptions. We have retained the 10x multiplier given the scale of the site and its developable area.
<b>Costs</b>			
Build Costs	House Lower Quartile - £1380 psm Flats LQ - £1551 psm	Estate Housing (Generally, LQ) - £1,311 psm Estate Housing Semi-detached (Generally, LQ) £1,329 psm Flats (Generally, LQ) - £1,516 psm	Strat sites assessed using LQ BCIS rates. Approach is broadly consistent, as are costs. No differentiation between general housing costs and semi-detached in AVL assessment
Garage Assumptions and Cost	3-Bed - 0.5 4-Bed - 1 5-Bed - 1.5 Cost - £10,000 per garage	Cost - £7,500 per single garage	We note there is a £2,500 discrepancy between AVL's garage assumptions and HDH Planning's assumption. Our assumptions has been adjusted upwards following stakeholder consultation and a review of build rates for garages
Externals	10 - 15% - Brownfield / Greenfield	5% - 15% - Lower for brownfield, higher for larger greenfield sites	AVL assumptions are in-line with HDH Planning assumptions. Rate of 10% applied to SDA, given the quantum of infrastructure being delivered by master developer.
Contingency	2.5% Greenfield	2.5% Greenfield	AVL assumptions are in-line with HDH Planning assumptions.
Professional Fees	7-8% dependent on size of site	8%	AVL assumptions are in-line with HDH Planning assumptions.
OMS Marketing and Promotion	1.50%	3.5% all-in	AVL assumptions are in-line with HDH Planning assumptions.
Sales Agent	1.00%	Included above.	AVL assumptions are in-line with HDH Planning assumptions.
Sales Legal	0.50%	Included above.	AVL assumptions are in-line with HDH Planning assumptions.
AH Legal	£750 / unit - up to £10,000 then lump sum	Unable to determine	Couldn't see an assumption for this in Oadby WPV Study.
Debit Interest	7.50%	7.00%	AVL assumptions are broadly in-line with HDH Planning assumptions. HDH Assumption Carried forward
Profit on Market Sales	17.50%	20.00%	AVL assumptions are lower than HDH assumption. AVL figure adopted due to scale and nature of the site, i.e., greenfield and minimal physical constraints
Profit on Affordable Housing	6.00%	6.00%	AVL assumptions are in-line with HDH Planning assumptions.
Cat M4 Costs	CAT M4(2) - £1,400 per unit CAT M4(3)A Flats - £8,500 per unit CAT M4(3)A Houses - £12,000 per unit CAT M4(3)B Flats - £8,500 per unit CAT M4(3)B Houses - £27,000 per unit	CAT M4(2) - £768 per dwelling CAT M4(3)a - £14,914./dwelling CAT M4(3)b - £37,076/dwelling,	AVL assumptions are higher for Cat M4(2), but lower for M4(3)a and b. AVL assumptions retained for cross-boundary assessment
Part L/FHS	£6,000 per unit	4% uplift on build costs	Differing approach but results in a broadly similar result
BNG Costs	£1,196 per unit- Greenfield	0.1% of build costs	Different approach but again a similar outcome in terms of cost.

## Appendix 3 – Appraisal Summaries

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Redacted as contain commercially sensitive information.

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Newcastle | Birmingham

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