



Neighbourhood Plan for the
Civil Parish of Colne
Viability Study

Colne Town Council

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Glossary

Affordable housing: housing for sale or rent, for those whose needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers); and which complies with one or more of the following definitions:

a) Affordable housing for rent: meets all of the following conditions: (a) the rent is set in accordance with the Government's rent policy for Social Rent or Affordable Rent, or is at least 20% below local market rents (including service charges where applicable); (b) the landlord is a registered provider, except where it is included as part of a Build to Rent scheme (in which case the landlord need not be a registered provider); and (c) it includes provisions to remain at an affordable price for future eligible households, or for the subsidy to be recycled for alternative affordable housing provision. For Build to Rent schemes affordable housing for rent is expected to be the normal form of affordable housing provision (and, in this context, is known as Affordable Private Rent).

b) Starter homes: is as specified in Sections 2 and 3 of the Housing and Planning Act 2016 and any secondary legislation made under these sections. The definition of a starter home should reflect the meaning set out in statute and any such secondary legislation at the time of plan-preparation or decision-making. Where secondary legislation has the effect of limiting a household's eligibility to purchase a starter home to those with a particular maximum level of household income, those restrictions should be used.

c) Discounted market sales housing: is that sold at a discount of at least 20% below local market value. Eligibility is determined with regard to local incomes and local house prices. Provisions should be in place to ensure housing remains at a discount for future eligible households.

d) Other affordable routes to home ownership: is housing provided for sale that provides a route to ownership for those who could not achieve home ownership through the market. It includes shared ownership, relevant equity loans, other low cost homes for sale (at a price equivalent to at least 20% below local market value) and rent to buy (which includes a period of intermediate rent). Where public grant funding is provided, there should be provisions for the homes to remain at an affordable price for future eligible households, or for any receipts to be recycled for alternative affordable housing provision, or refunded to Government or the relevant authority specified in the funding agreement.

Alternative use value (AUV) Where an alternative use can be readily identified as generating a higher value for a site, the value for that alternative use would take the existing use value (determined by the market) and apply an assumption that has regard to current development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

Benchmark A comparator for the outputs or inputs into the appraisal, i.e. site value or developer's return, etc.

Building Cost Information Service (BCIS) A subscriber service set up in 1962 under the aegis of RICS to facilitate the exchange of detailed building construction costs. The service is available from an independent body to those of any discipline who are willing and able to contribute and receive data on a reciprocal basis.

Building costs indices A series of indices published by BCIS relating to the cost of building work. They are based on cost models of 'average building', which measure the changes in costs of labour, materials and plant which collectively cover the basic cost to a contractor.

Build to Rent: Purpose built housing that is typically 100% rented out. It can form part of a wider multi-tenure development comprising either flats or houses, but should be on the same site and/or contiguous with the main development. Schemes will usually offer longer tenancy agreements of three years or more, and will typically be professionally managed stock in single ownership and management control.

Cash flow The movement of money by way of income, expenditure and capital receipts and payments during the course of the development. The impact of cash flow assumptions on viability assessments is an important consideration. While most viability appraisals include an interest rate on capital employed, such costs are frequently applied solely to building costs pending sale. Cash flow considerations should also take into account the costs of capital employed in relation to infrastructure costs, Section 106 and CIL requirements and land purchase costs, and should incorporate realistic assumptions on build and sales rates based upon local market conditions.

Comparable evidence A property used in the valuation process as evidence to support the valuation of another property. It may be necessary to analyse and adjust in order to put it in a suitable form to be used as evidence for comparison purposes.

Contingency – Contingencies are allowances that may sometimes be put within a development appraisal to cater for unexpected costs where it is considered likely that the site poses risks which cannot easily be quantified. For example, poor ground conditions may affect the foundations, the discovery of archaeological remains and/or contamination may only be confirmed once digging commences. Normally a contingency will be expressed as an estimated percentage of costs. They should only be used to reflect those aspects of a scheme where costs cannot be accurately estimated in advance of work starting on site. They are dependent upon the nature of the development, the procurement method and the perceived accuracy of the information obtained. A contingency should not be used to cover the possibility of contract price increases which can be quantified at the time that the appraisal is carried out. Similarly, they should not be used to cover errors made in the construction phase – the latter is accounted for in the developer's margin that reflects risk.

Current use value Market value for the continuing existing use of the site or property assuming all hope value is excluded, including value arising from any planning permission or alternative use. This also differs from the existing use value. It is hypothetical in a market context as property generally does not transact on a CUV basis.

Deliverable: To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years. Sites that are not major development, and sites with detailed planning permission, should be considered deliverable until permission expires, unless there is clear evidence that homes will not be delivered within five years (e.g. they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans). Sites with outline planning permission, permission in principle, allocated in the development plan or identified on a brownfield register should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years.

Developable: 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.

Development appraisal A financial appraisal of a development to calculate either:

- the residual site value (deducting all development costs, including an allowance for the developer's profit/return from the scheme's total capital value); or
- the residual development profit/return (deducting all development costs, including the site value/cost from the scheme's total capital value).

Developer's return The developer's reasonable expectation of profit reflecting development risk, having regard to the margin requirements of any investors (where relevant). It will be determined by each developer in accordance with their own business model typically in relation to either profit on value (Gross Development Value) or profit on cost (total development costs). Whilst in practice it is assessed in a variety of ways, for development viability assessment calculations, it is normally taken in relation to a percentage of GDV.

Development risk The risk associated with the implementation and completion of a development including post-construction letting and sales.

Entry-level exception site: A site that provides entry-level homes suitable for first time buyers (or equivalent, for those looking to rent), in line with paragraph 71 of this Framework.

Existing use value The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after properly marketing and where the parties had each acted knowledgeably,

prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause market value to differ from that needed to replace the remaining service potential at least cost. It is an accounting definition of value for business use and as such, hypothetical in a market context, as property generally does not transact on an EUV basis.

Existing use value 'plus' a premium (EUV+) The benchmark land value for the purposes of assessing the viability of development for planning purposes. The value above the EUV at which a typical willing landowner is likely to release land for development. EUV+ should be informed by comparable evidence of transactions where possible. Where transacted prices are significantly above the market norm for transactions that fully reflect planning policy conditions and constraints, they should be regarded as outliers and not used as part of EUV+. This is likely to be highest in high value urban settings but low in rural low value areas. EUV+ is not price paid and must disregard Hope Value.

Gross development value (GDV) The aggregate market value of the proposed development, assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date. The total of likely sales proceeds from a completed development scheme, gross of any costs of sale but taken at today's values and not inflated by the prospect of changes in market prices.

Gross development cost (GDC) The cost of undertaking a development, which normally includes the following:

- land acquisition costs
- site-specific related costs
- build costs
- fees and expenses
- interest or financing costs; and
- holding costs during the development period.

Gross external area (GEA) The aggregate superficial area of a building, taking each floor into account. As per the RICS Code of Measuring Practice this includes: external walls and projections, columns, piers, chimney breasts, stairwells and lift wells, tank and plant rooms, fuel stores whether or not above main roof level (except for Scotland, where for rating purposes these are excluded), and open-side covered areas and enclosed car parking areas, but excludes: open balconies; open fire escapes, open covered ways or minor canopies; open vehicle parking areas, terraces, etc.; domestic outside WCs and coalhouses. In calculating GEA, party walls are measured to their centre line, while areas with a headroom of less than 1.5m are excluded and quoted separately.

Gross internal area (GIA) Measurement of a building on the same basis as gross external area, but excluding external wall thicknesses.

Hope value - according to the RICS (The Valuation of Development Land 1st Edition p17 (2008)) *'Hope Value is the popular term for the element of the difference between the value of the land with the benefit of the current planning consent and the value with an enhanced, assumed, consent that is reflected in the Market Value of the land'*. It is entirely speculative and, whilst recognised in the market, is not part of the EUV+ approach or Benchmark Land Value and should not be used to define land value or the return to the landowner.

Interest rate The rate of finance applied in a development appraisal. As most appraisals assume 100 per cent financing, it is usual for the interest rate to reflect the total cost of finance and funding of a project, i.e. the combination of both equity and debt in applying a single rate.

Land Value Central to the consideration of viability is the assessment of land or site value. Land or site value will be an important input into the assessment. The most appropriate way to assess land or site value will vary from case to case but it is recommended that the starting point is an understanding of the Current Use Value (CUV) and Existing Use Value (EUV) of the land or site. The Landowner's return should normally utilise Existing Use Value 'Plus' (EUV+) in a planning context.

Landowner's Return - in all cases the landowner's return should reflect extant and emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge and any other planning conditions for extant planning consents. Practitioners should normally utilise Existing Use Value Plus (EUV+) as an approach for determining the landowners' return in the planning context.

Market risk adjusted return The discount rate as varied so as to reflect the perceived risk of the development in the market.

Market value (MV) The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Net developable area versus gross site area
Many viability studies that model housing schemes assume a housing and plotting density per unit area. Such an analysis is a legitimate starting point and, provided the assumptions in relation to sales revenue and build cost are correct, produces a fully serviced land value per net developable area. However, the assumption is then made that the net developable area (i.e. income generating land) equates to the area of land that is to be acquired following the grant of planning permission. In all but the smallest redevelopment schemes, the net developable area is significantly smaller than the gross area that is required to support the development, given the need to provide open space, play areas, community facility sites, public realm, land for sustainable urban drainage schemes etc. The net area can account for less

than 50%, and sometimes as little as 30% on larger sites, of the site to be acquired. Failure to take account of this difference can result in flawed assumptions and inaccurate viability studies. The HCA Development Appraisal Tool used for this study produces a residual value for the gross site area.

Net/gross ratio Refers to the percentage of usable space or land. A typical net/gross ratio on an office is 85%, whereas on a large greenfield site it is around 60% as not all land can be developed (i.e. some is used as open space, for distributor roads, community uses, infrastructure etc.)

Net internal area (NIA) The usable space within a building measured to the internal finish of structural, external or party walls, but excluding toilets, lift and plant rooms, stairs and lift wells, common entrance halls, lobbies and corridors, internal structural walls and columns and car parking areas.

Non-strategic policies: Policies contained in a neighbourhood plan, or those policies in a local plan that are not strategic policies.

Previously developed land: Land which is or was occupied by a permanent structure, including the curtilage of the developed land (although it should not be assumed that the whole of the curtilage should be developed) and any associated fixed surface infrastructure. This excludes: land that is or was last occupied by agricultural or forestry buildings; land that has been developed for minerals extraction or waste disposal by landfill, where provision for restoration has been made through development management procedures; land in built-up areas such as residential gardens, parks, recreation grounds and allotments; and land that was previously developed but where the remains of the permanent structure or fixed surface structure have blended into the landscape.

Planning obligation Provided for under section 106 of the Town and Country Planning Act 1990, usually in connection with the grant of planning permission for a private development project. A benefit to the community, either generally or in a particular locality, to offset the impact of development, e.g. the provision of open space, a transport improvement or affordable housing. The term is usually applied when a developer agrees to incur some expenditure, surrender some right or grant some concession which could not be embodied in a valid planning condition.

Policy Compliant Development that meets the full requirements of all national and local planning policies. Those policy requirements should be tested at the plan-making stage to ensure that the total cumulative cost of meeting them does not render development in the area unviable.

Price Paid The amount paid for land by a developer. It should not be used as an element to assess viability in the planning process. Price paid should reflect the cost of being policy compliant, but this is often not the case. Price paid may include

overpayment due to considerations of Hope Value or expectation of market increases to Gross Development Value or the assumed possibility of negotiating down developer contributions. For the purposes of viability assessment, the amount paid for any parcel of land by the developer is therefore irrelevant.

Red Book The RICS Valuation – Professional Standards 2012 (Formerly RICS Valuation Standards). The 'Red Book' contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations.

Residual Site Value or residual land value The amount remaining once the GDC of a scheme is deducted from its GDV and an appropriate return has been deducted.

Residual valuation A valuation/appraisal of land using a development appraisal.

Return (on capital) The ratio of annual net income to capital derived from analysis of a transaction and expressed as a percentage.

Rural exception sites: Small sites used for affordable housing in perpetuity where sites would not normally be used for housing. Rural exception sites seek to address the needs of the local community by accommodating households who are either current residents or have an existing family or employment connection. A proportion of market homes may be allowed on the site at the local planning authority's discretion, for example where essential to enable the delivery of affordable units without grant funding.

Sales rates The rate at which residential units are sold (either by month, quarter or year).

Self-build and custom-build housing: Housing built by an individual, a group of individuals, or persons working with or for them, to be occupied by that individual. Such housing can be either market or affordable housing. A legal definition, for the purpose of applying the Self-build and Custom Housebuilding Act 2015 (as amended), is contained in section 1(A1) and (A2) of that Act.

Serviced land Land where the necessary infrastructure is in place. No off-site works are required and the developer simply has to connect the development with existing infrastructure

Site Value (for financial viability assessments for scheme specific planning applications) Market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

Site Value (for area wide financial viability assessments) Site Value (as defined above) may need to be further adjusted to reflect the emerging policy/ CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.

Strategic infrastructure and utility costs Many models use construction cost information provided by BCIS or other sources. While this is regarded as a legitimate starting point, care is needed in understanding what is both included and excluded from such cost indices. Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. Strategic infrastructure costs.

Strategic policies: Policies and site allocations which address strategic priorities in line with the requirements of Section 19 (1B-E) of the Planning and Compulsory Purchase Act 2004.

Threshold land value A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. Used by some practitioners for establishing site value. The basis is as with EUV but then adds a premium (usually 10% to 40%) as an incentive for the landowner to sell.

Viability assessments/financial viability A report including a financial appraisal to establish the profit or loss arising from a proposed development. It will usually provide an analysis of both the figures inputted and output results, together with other matters of relevance. An assessment will normally provide a judgment as to the profitability (or loss) of a development.

Yield As applied to different commercial elements of a scheme, i.e. office, retail, etc. Yield is usually calculated as a year's rental income as a percentage of the value of the property. The "yield" is the rent as a proportion of the purchase price. In determining development value, there is an inverse relationship i.e. as the yield goes up, the value goes down. To calculate development value multiply the rent by 1 divided by the yield e.g. £100,000 x 1/10% (i.e. 0.1) = £1m gross value.

Sources: MHCLG (NPPF/PPG, 2018), AECOM, RICS (Financial viability in planning, 2012), LHDC (Viability testing Local Plans, 2012), PAS (Viability handbook and exercises, 2011)

1. Introduction

Context

- 1.1 Through the Ministry of Housing, Communities & Local Government's ('**MHCLG**') Neighbourhood Planning Programme, AECOM has been commissioned to provide viability technical support to Colne Town Council ('**CTC**'). The support is intended to inform the group's work in producing a Neighbourhood Development Plan ('**NDP**') and to provide evidence in support for the NDP's emerging site allocations.
- 1.2 The Colne Neighbourhood Area ('**NA**') is located within the administrative area of Pendle Borough Council ('**PBC**') (see Figure 1 below). PBC are in the process of preparing Local Plan Part 2: Site Allocations and Development Policies ('**LP**'). The first part of this plan (the Core Strategy) was adopted by PBC in December 2015¹.
- 1.3 Once adopted, Colne's NDP will form part of the overall Development Plan for Pendle along with the LP. How the two documents interface is important, the LP will set out the spatial vision and objectives for the Borough, including strategic policies. The NDP will provide more detailed neighbourhood policies in general conformity with the strategic policies of the LP.

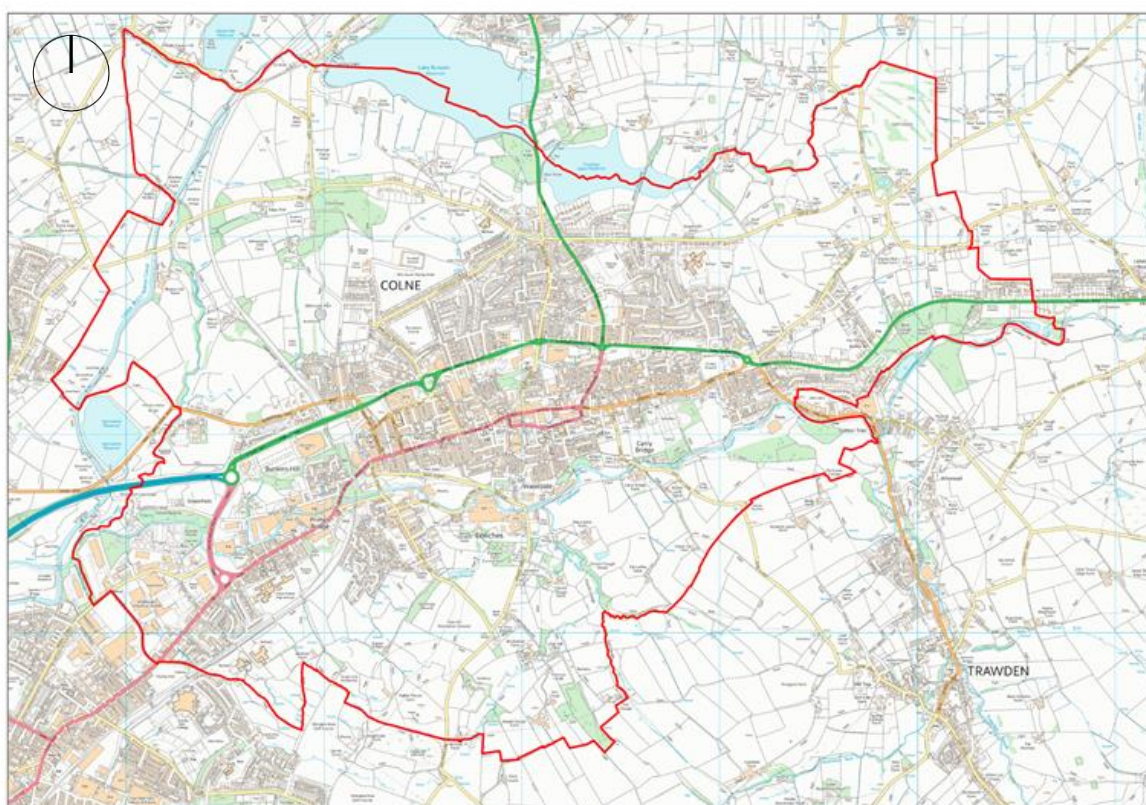


Figure 1. Boundary of Colne's Neighbourhood Area (Crown copyright and database rights [2018] Ordnance Survey 100055940 Colne Town Council (Licensee) Licence number OS Licence Number 0100058347)

- 1.4 PBC's most recent Strategic Housing Land Availability Assessment² ('**SHLAA**') was published in 2014. This SHLAA is a review of the 2008 report which was produced when the 2011/12 Authority Monitoring Report identified that there were insufficient viable sites to demonstrate a five year deliverable supply of housing land.

¹ Accessed at: https://www.pendle.gov.uk/info/20072/planning_policies/275/development_plan_documents/2

² Accessed at: https://www.pendle.gov.uk/downloads/file/7996/strategic_housing_land_availability_assessment_review_201314

1.5 Due to the preparation timescales, a traditional 'call for sites' consultation was not carried out for this review. Instead, a number of existing sources of information were drawn upon to help identify potential additional sites. The following sources of evidence were used:

- Sites submitted to SHLAA site search consultations that were previously excluded due to being outside a settlement boundary or in conflict with a specific policy designation.
- Sites being promoted for housing development submitted to the LDF/Land-use Allocations DPD site search consultations and subsequently through the continuous, informal engagement process.
- PBC and CTC have undertaken call for sites processes
- New sites with planning permission not previously identified – identified through the annual monitoring process.
- Sites in Council ownership with the potential to be included on the disposal programme.
- Sites being promoted for housing development where pre-application discussions have taken place with Development Management officers.

1.6 The sites identified within the SHLAA with planning permission (to be brought forwards in years 1-5) are detailed in Table 1.

Table 1. Identified site's within Colne with planning permission (years 1-5)

SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
CE071	Nelson and Colne College, Barrowford Road	2.8350 ha	55
CE088	Simpsons Garage Site, Knotts Lane	0.4990 ha	39
CE127	Bunkers Hill off Hargreaves Street	1.500 ha	32
S246	Land at Keighley Road / Carry Lane	1.1300 ha	27
CE144	Land at Ivegate, Windy Bank	0.2780 ha	22
CE142/1032	Haverholt Day Nursery	0.2395 ha	8
CE137	4A Keighley Road	0.0300 ha	6
CE069	Land at North Street	0.590 ha	4
CE126	2-4 Walton Street	0.280 ha	4
CE141	4 Lord Street	0.0080 ha	4
CE143/486	Former Cement Works	0.2876 ha	3
CE129	64 Brown Street West	0.0090 ha	2
CE131	3 Greenfield House, Greenfield Road	0.0800 ha	2
CE114	Gadshill, Favourdale Road	0.1200 ha	1
CE115	Land to rear of 6 Claremont Street	0.0270 ha	1
CE125	269 Burnley Road	0.0720 ha	1
CE132	Cotton Tree Methodist Church, Cotton Tree Lane	0.0900 ha	1
CE133	Nun Clough Farm, Birchenlee Lane	0.0800 ha	1
CE139	4B Keighley Road	0.0380 ha	1
CE140	Providence Independent Methodist Church, Albert Road	0.0790 ha	1
CE145	18 Dockray Street	0.0140 ha	1
CE146	55 Albert Road	0.0150 ha	1

Source: Pendle Borough Council

1.7 The sites identified within the SHLAA without planning permission (to be brought forwards in years 1-5) are detailed in Table 2.

Table 2. Identified site's within Colne without planning permission (years 1-5)

SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
S010	Land between Skipton Old Road and Castle Road	9.41 ha	282
385	Gib Hill	12.010 ha	216
482	Land at the end of Knotts Drive	5.0910 ha	135
S012	Windermere Avenue	3.93 ha	118
S244	Recreation Ground off Harrison Drive	2.79 ha	84
S004	Land off South Valley Drive	2.74 ha	82
1036	Railway Sidings	2.7420 ha	77
S180	Land Nelson and Colne College, Barrowfield Road	1.59 ha	48
S0118	Red Lane	1.41 ha	36
S011A	Red Lane	1.10 ha	20
S183	Land off Dewhurst Street	0.06 ha	2

Source: Pendle Borough Council

1.8 The sites identified within the SHLAA to be brought forwards in year's 6-10 are detailed in Table 3.

Table 3. Identified site's within Colne (years 6-10)

SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
CE078	Oak Mill, Skipton Road	0.782 ha	58
CE080	Standroyd Mill, Cotton Tree Lane	1.0940 ha	45
CE122	Land off Laithe Street	0.2280 ha	9
CE120	J Blackburn, Clarence Street	0.2380 ha	8
1065	Bright Street	0.2885 ha	6
527	Land to side of 2 Hawley Street	0.0376 ha	4
470	Land to side of 19 Briercliffe Avenue	0.1106 ha	3
1012	Glenroy Offices, Glenroy Avenue	0.0616 ha	2

Source: Pendle Borough Council

1.9 The sites identified within the SHLAA to be brought forwards in year's 11-15 are detailed in Table 4.

Table 4. Identified sites within Colne (years 11-15)

SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
1053	Spring Gardens Mill, Green Road	3.11 ha	207
1052	Walk Mill, Green Road / Spring Gardens Road	2.99 ha	101
480	Land behind Red Scar Works	1.10 ha	39
1059	Green Works, Knotts Lane	0.29 ha	29
1054	Northern Polytunnels, Mill Green, Waterside Road	0.43 ha	25
505	Land off Hartley's Terrace	0.27 ha	9
636	Land at Allison Grove	0.15 ha	5

SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
639	Land to side of 47 Townley Street	0.03 ha	4
612	Land at Carry Lane	0.09 ha	4
632	Land between 271 and 273 Keighley Road	0.18 ha	2
645	Land to rear of Langroyd Road	0.01 ha	1
619	Land to side of 1 Sagar Fold	0.02 ha	1
618	Land at Primrose Hill	0.02 ha	1

Source: Pendle Borough Council

1.10 A call for sites exercise concluded on 7th April 2017.

1.11 A Site Assessment Report has been produced to inform the site allocations included within the NDP for Colne. The sites recommended for inclusion as site allocations within Colne's NDP are set out in Table 5.

Table 5 Sites to be subject to Viability Testing

Site Assessment Reference	SHLAA Site Reference	Site Address	Site Area (gross)	Indicative No. of Dwellings
CNDP6/1	S244	Recreation Ground Off Harrison Drive	2.63 ha	79
CNDP6/2	Part of 1054 and S051	Land east of Waterside Road	1.42 ha	43
CNDP6/3		Land rear of Belgrave Road	0.11 ha	3
CNDP6/4	1065	Bright Street	0.30 ha	10
CNDP6/5		Dockray Street	0.48 ha	14
CNDP6/6		King Street	0.19 ha	6
CNDP6/7		Buck Street	0.32 ha	10
CNDP6/8		Dam Side	0.76 ha	23
CNDP6/9	1053	Spring Gardens Mill, Green Road	3.11 ha	207
CNDP6/10		Shaw Street	0.61 ha	18
CNDP6/11		Bridge Street Stoneyard	1.20 ha	36
CNDP6/12	S184	Land off Bridge Street	0.72 ha	22
CNDP6/13	1059	Green Works, Knotts Lane	0.30 ha	9
CNDP6/14		Khyber Street	0.20 ha	6
CNDP6/15	S241	Land at Nelson and Colne College	4.36 ha	131
CNDP6/16		Windy Bank	0.99 ha	30
CNDP6/17	1052	Walk Mill, Green Road/Spring Gardens Road	2.99 ha	101
CNDP6/18	CE069	North Street	0.10 ha	2
CNDP6/19	527	Hawley Street	0.04 ha	1
CNDP6/20		Primet Bridge	0.08 ha	2
CNDP6/21	S228	Thomas Street	0.05 ha	1

Source: Colne Town Council

- 1.12 In 2013, as part of the process for producing the Local Plan, PBC commissioned a Strategic Housing Market Assessment³ ('SHMA') with Burnley Borough Council ('BBC'); the two local authorities making up a single Housing Market Area ('HMA'). The SHMA identified a housing need of 280 dwellings per annum ('dpa') and 320 dpa for Pendle Borough (5,600 – 6,400 dwellings total for the period 2011-2030).
- 1.13 In 2014 a Housing Needs Study 2012-based SNPP Update⁴ was produced to test the ongoing validity of the housing requirements identified in the 2013 SHMA in the light of the 2012-based Sub-National Population Projections. The Housing Needs Study 2012-based SNPP Update determined that the original range of between 280 dpa and 320 dpa for Pendle Borough should be amended to reflect the change to the lower level of growth expected through the 2012-based projections. The revised range for Pendle Borough is 250 dpa to 340 dpa (4,100 – 6,800 dwellings total for the period 2011-2030).
- 1.14 One of the three clearly identifiable areas within the Borough is "The M65 Corridor" which includes Colne. Policy SDP 2 identifies Colne as a Key Service Centre, settlements which will provide the focus for future growth in the borough and accommodate the majority of new development.
- 1.15 Policy SDP 3 identifies that 70% of the housing growth is allocated to the M65 Corridor, i.e. 3,963 dwellings over the Plan period. Work on the emerging Pendle Local Plan Part 2 has disaggregated the requirement figure for the M65 Corridor and identified a requirement of 1,003 new homes for Colne over the period 2011-2030.
- 1.16 The overall requirement for housing for PBC for the Plan period 2011-2030 is 5,662. The total net completions to 31st March 2017 were 532 dwellings and a further 1,955 were committed at December 2017. Leaving an indicative unmet need for the Plan area of 2,349 dwellings. At present, PBC are able to demonstrate a five-year supply of housing land.
- 1.17 The NDP Steering Group are seeking to support suitable housing and employment growth to help meet the housing target in the Core Strategy, as well as indicative local business needs.

National Planning Policy Framework

- 1.18 This report has been published following publication of the National Planning Policy Framework (NPPF)⁵ and the updated Planning Practice Guidance ('PPG') section on viability⁶ (24th July 2018). The NPPF has transposed a number of Written Ministerial Statements relevant to neighbourhood planning and deliverability into the new Framework. For example, the Neighbourhood Planning: Written statement - HCWS346⁷ has now been transposed into paragraph 14. The aim of paragraph 14 is to protect Neighbourhood Development Plans ('NDP') in circumstances where the adverse impacts of allowing development conflicts with an up to date neighbourhood plan and are likely to significantly and demonstrably outweigh the benefits:

³ Accessed at: https://www.pendle.gov.uk/info/20072/planning_policies/277/evidence_base_documents/4

⁴ Accessed at: https://www.pendle.gov.uk/downloads/file/7939/pendle_housing_needs_study_update_report

⁵ Accessed at: <https://www.gov.uk/government/publications/national-planning-policy-framework--2>

⁶ Accessed at: <https://www.gov.uk/guidance/viability>

⁷ Accessed at: <https://www.parliament.uk/business/publications/written-questions-answers-statements/written-statement/Commons/2016-12-12/HCWS346/>

'14. In situations where the presumption (at paragraph 11d) applies to applications involving the provision of housing, the adverse impact of allowing development that conflicts with the neighbourhood plan is likely to significantly and demonstrably outweigh the benefits, provided all of the following apply:

- a) *the neighbourhood plan became part of the development plan two years or less before the date on which the decision is made;*
- b) *the neighbourhood plan contains policies and allocations to meet its identified housing requirement;*
- c) *the local planning authority has at least a three year supply of deliverable housing sites (against its five year housing supply requirement, including the appropriate buffer as set out in paragraph 73); and*
- d) *the local planning authority's housing delivery was at least 45% of that required⁹ over the previous three years.'*

1.19 NPPF paragraph 65 is also of relevance as it sets out that developments of 10 or more should provide 10% of units as 'affordable home ownership' products:

'Where major housing development is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership [As part of the overall affordable housing contribution from the site], 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. Exemptions should also be made where the site or proposed development:

- i. *provides solely for Build to Rent homes;*
- ii. *provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students);*
- iii. *is proposed to be developed by people who wish to build or commission their own homes; or*
- iv. *is exclusively for affordable housing, an entry level exception site or a rural exception site.'*

1.20 The NPPF also includes a revised definition for affordable housing within Annex 2 (see Glossary). The NPPF also emphasises the importance of viability testing at the plan making stage and provides additional guidance within the PPG which this report reflects. See the key extracts below with regards to the deliverability:

NPPF reference	Extract (our <i>emphasis</i>)
2. Achieving sustainable development The presumption in favour of sustainable development	14. In situations where the presumption (at paragraph 11d) applies to applications involving the provision of housing, the adverse impact of allowing development that conflicts with the neighbourhood plan is likely to significantly and demonstrably outweigh the benefits, provided all of the following apply ⁸ : a) the neighbourhood plan became part of the development plan two years or less before the date on which the decision is made; b) the neighbourhood plan contains policies and allocations to meet its identified housing requirement; c) the local planning authority has at least a three year supply of deliverable housing sites (against its five year housing supply requirement, including the appropriate buffer as set out in paragraph 73); and d) the local planning authority's housing delivery was at least 45% of that required ⁹ over the previous three years.
3. Plan-making	16. Plans should: a) be prepared with the objective of contributing to the achievement of sustainable development ¹⁰ ; b) be prepared positively, in a way that is aspirational but deliverable ; ...
3. Plan-making Non-strategic policies	29. Neighbourhood planning gives communities the power to develop a shared vision for their area. Neighbourhood plans can shape, direct and help to deliver sustainable development, by influencing local planning decisions as part of the statutory development plan. Neighbourhood plans should not promote less development than set out in the strategic policies for the area, or undermine those strategic policies.
3. Plan-making Development contributions	34. 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.
3. Plan-making Examining plans	35. Local plans and spatial development strategies are examined to assess whether they have been prepared in accordance with legal and procedural requirements, and whether they are sound. Plans are 'sound' if they are: a) Positively prepared – providing a strategy which, as a minimum, seeks to meet the area's objectively assessed needs ¹⁹ ; and is informed by agreements with other authorities, so that unmet

	<p>need from neighbouring areas is accommodated where it is practical to do so and is consistent with achieving sustainable development;</p> <p>b) Justified – an appropriate strategy, taking into account the reasonable alternatives, and based on proportionate evidence;</p> <p>c) Effective – deliverable over the plan period, and based on effective joint working on cross-boundary strategic matters that have been dealt with rather than deferred, as evidenced by the statement of common ground; and</p> <p>d) Consistent with national policy – enabling the delivery of sustainable development in accordance with the policies in this Framework.</p>
3. Plan-making Examining plans	36. These tests of soundness will be applied to non-strategic policies in a proportionate way, taking into account the extent to which they are consistent with relevant strategic policies for the area.
3. Plan-making Examining plans	37. Neighbourhood plans must meet certain 'basic conditions' and other legal requirements before they can come into force. These are tested through an independent examination before the neighbourhood plan may proceed to referendum.
4. Decision-making Planning conditions and obligations	57. Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable . It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.
5. Delivering a sufficient supply of homes	63. Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). 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.
5. Delivering a sufficient supply of homes	64. Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership [As part of the overall affordable housing contribution from the site], 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. Exemptions to this 10% requirement should also be made where the site or proposed development: <ul style="list-style-type: none"> a) provides solely for Build to Rent homes; b) provides specialist accommodation for a group of people with specific needs (such as purpose-built accommodation for the elderly or students); c) is proposed to be developed by people who wish to build or commission their own homes; or d) is exclusively for affordable housing, an entry-level exception site or a rural exception site.
5. Delivering a sufficient supply of homes Identifying land for homes	67. Strategic policy-making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability . Planning policies should identify a supply of: <ul style="list-style-type: none"> a) specific, deliverable sites for years one to five of the plan period; and b) specific, developable sites or broad locations for growth, for years 6-10 and, where possible, for years 11-15 of the plan.
5. Delivering a sufficient supply of homes Identifying land for homes Paragraph 67 Footnote 32	With an appropriate buffer, as set out in paragraph 73. See glossary for definitions of deliverable and developable .
5. Delivering a sufficient supply of homes Identifying land for homes	72. The supply of large numbers of new homes can often be best achieved through planning for larger scale development, such as new settlements or significant extensions to existing villages and towns, provided they are well located and designed, and supported by the necessary infrastructure and facilities. Working with the support of their communities, and with other authorities if appropriate, strategic policy-making authorities should identify suitable locations for such development where this can help to meet identified needs in a sustainable way. In doing so, they should: <ul style="list-style-type: none"> a) consider the opportunities presented by existing or planned investment in infrastructure, the area's economic potential and the scope for net environmental gains; b) ensure that their size and location will support a sustainable community, with sufficient access to services and employment opportunities within the development itself (without expecting an unrealistic level of self-containment), or in larger towns to which there is good access; c) set clear expectations for the quality of the development and how this can be maintained (such as by following Garden City principles), and ensure that a variety of homes to meet the needs of different groups in the community will be provided; d) make a realistic assessment of likely rates of delivery, given the lead-in times for large scale sites, and identify opportunities for supporting rapid implementation (such as through joint ventures or locally-led development corporations)³⁵; and

	e) consider whether it is appropriate to establish Green Belt around or adjoining new developments of significant size.
5. Delivering a sufficient supply of homes Identifying land for homes Paragraph 72 Footnote 35	The delivery of large scale developments may need to extend beyond an individual plan period, and the associated infrastructure requirements may not be capable of being identified fully at the outset. Anticipated rates of delivery and infrastructure requirements should, therefore, be kept under review and reflected as policies are updated.
5. Delivering a sufficient supply of homes Maintaining supply and delivery	73. Strategic policies should include a trajectory illustrating the expected rate of housing delivery over the plan period, and all plans should consider whether it is appropriate to set out the anticipated rate of development for specific sites. Local planning authorities should identify and update annually a supply of specific deliverable sites sufficient to provide a minimum of five years' worth of housing against their housing requirement set out in adopted strategic policies ³⁶ , or against their local housing need where the strategic policies are more than five years old ³⁷ . The supply of specific deliverable sites should in addition include a buffer (moved forward from later in the plan period) of: a) 5% to ensure choice and competition in the market for land; or b) 10% where the local planning authority wishes to demonstrate a five year supply of deliverable sites through an annual position statement or recently adopted plan ³⁸ , to account for any fluctuations in the market during that year; or c) 20% where there has been significant under delivery of housing over the previous three years, to improve the prospect of achieving the planned supply ³⁹ .
5. Delivering a sufficient supply of homes Maintaining supply and delivery	76. To help ensure that proposals for housing development are implemented in a timely manner, local planning authorities should consider imposing a planning condition providing that development must begin within a timescale shorter than the relevant default period, where this would expedite the development without threatening its deliverability or viability . For major development involving the provision of housing, local planning authorities should also assess why any earlier grant of planning permission for a similar development on the same site did not start.
5. Delivering a sufficient supply of homes Rural housing	79. Planning policies and decisions should avoid the development of isolated homes in the countryside unless one or more of the following circumstances apply: a) there is an essential need for a rural worker, including those taking majority control of a farm business, to live permanently at or near their place of work in the countryside; b) the development would represent the optimal viable use of a heritage asset or would be appropriate enabling development to secure the future of heritage assets; c) the development would re-use redundant or disused buildings and enhance its immediate setting; d) the development would involve the subdivision of an existing residential dwelling; or e) the design is of exceptional quality, in that it: - is truly outstanding or innovative, reflecting the highest standards in architecture, and would help to raise standards of design more generally in rural areas; and - would significantly enhance its immediate setting, and be sensitive to the defining characteristics of the local area.
7. Ensuring the vitality of town centres	85. Planning policies and decisions should support the role that town centres play at the heart of local communities, by taking a positive approach to their growth, management and adaptation. Planning policies should: a) define a network and hierarchy of town centres and promote their long-term vitality and viability – by allowing them to grow and diversify in a way that can respond to rapid changes in the retail and leisure industries, allows a suitable mix of uses (including housing) and reflects their distinctive characters; ... e) where suitable and viable town centre sites are not available for main town centre uses, allocate appropriate edge of centre sites that are well connected to the town centre. If sufficient edge of centre sites cannot be identified, policies should explain how identified needs can be met in other accessible locations that are well connected to the town centre; ...
7. Ensuring the vitality of town centres	89. When assessing applications for retail and leisure development outside town centres, which are not in accordance with an up-to-date plan, local planning authorities should require an impact assessment if the development is over a proportionate, locally set floorspace threshold (if there is no locally set threshold, the default threshold is 2,500m ² of gross floorspace). This should include assessment of: ... b) the impact of the proposal on town centre vitality and viability , including local consumer choice and trade in the town centre and the wider retail catchment (as applicable to the scale and nature of the scheme).
11. Making effective use of land	120. Planning policies and decisions need to reflect changes in the demand for land. They should be informed by regular reviews of both the land allocated for development in plans, and of land availability. Where the local planning authority considers there to be no reasonable prospect of an application coming forward for the use allocated in a plan: a) they should, as part of plan updates, reallocate the land for a more deliverable use that can help to address identified needs (or, if appropriate, deallocate a site which is undeveloped); and

	b) in the interim, prior to updating the plan, applications for alternative uses on the land should be supported, where the proposed use would contribute to meeting an unmet need for development in the area.
11. Making effective use of land	121. Local planning authorities should also take a positive approach to applications for alternative uses of land which is currently developed but not allocated for a specific purpose in plans, where this would help to meet identified development needs. In particular, they should support proposals to: a) use retail and employment land for homes in areas of high housing demand, provided this would not undermine key economic sectors or sites or the vitality and viability of town centres, and would be compatible with other policies in this Framework; and b) make more effective use of sites that provide community services such as schools and hospitals, provided this maintains or improves the quality of service provision and access to open space.
11. Making effective use of land Achieving appropriate densities	122. Planning policies and decisions should support development that makes efficient use of land, taking into account: a) the identified need for different types of housing and other forms of development, and the availability of land suitable for accommodating it; b) local market conditions and viability ; c) the availability and capacity of infrastructure and services – both existing and proposed – as well as their potential for further improvement and the scope to promote sustainable travel modes that limit future car use; d) the desirability of maintaining an area's prevailing character and setting (including residential gardens), or of promoting regeneration and change; and e) the importance of securing well-designed, attractive and healthy places.
11. Making effective use of land Achieving appropriate densities	153. In determining planning applications, local planning authorities should expect new development to: a) comply with any development plan policies on local requirements for decentralised energy supply unless it can be demonstrated by the applicant, having regard to the type of development involved and its design, that this is not feasible or viable ; and b) take account of landform, layout, building orientation, massing and landscaping to minimise energy consumption.
16. Conserving and enhancing the historic environment	185. Plans should set out a positive strategy for the conservation and enjoyment of the historic environment, including heritage assets most at risk through neglect, decay or other threats. This strategy should take into account: a) the desirability of sustaining and enhancing the significance of heritage assets, and putting them to viable uses consistent with their conservation; b) the wider social, cultural, economic and environmental benefits that conservation of the historic environment can bring; c) the desirability of new development making a positive contribution to local character and distinctiveness; and d) opportunities to draw on the contribution made by the historic environment to the character of a place.
16. Conserving and enhancing the historic environment Proposals affecting heritage assets	192. In determining applications, local planning authorities should take account of: a) the desirability of sustaining and enhancing the significance of heritage assets and putting them to viable uses consistent with their conservation; b) the positive contribution that conservation of heritage assets can make to sustainable communities including their economic vitality; and c) the desirability of new development making a positive contribution to local character and distinctiveness.
16. Conserving and enhancing the historic environment Considering potential impacts	195. Where a proposed development will lead to substantial harm to (or total loss of significance of) a designated heritage asset, local planning authorities should refuse consent, unless it can be demonstrated that the substantial harm or total loss is necessary to achieve substantial public benefits that outweigh that harm or loss, or all of the following apply: a) the nature of the heritage asset prevents all reasonable uses of the site; and b) no viable use of the heritage asset itself can be found in the medium term through appropriate marketing that will enable its conservation; and c) conservation by grant-funding or some form of not for profit, charitable or public ownership is demonstrably not possible; and d) the harm or loss is outweighed by the benefit of bringing the site back into use.
16. Conserving and enhancing the historic environment Considering potential impacts	196. Where a development proposal will lead to less than substantial harm to the significance of a designated heritage asset, this harm should be weighed against the public benefits of the proposal including, where appropriate, securing its optimum viable use.

1.21 Section 7 (Ensuring the vitality of town centres) and 16 (Conserving and enhancing the historic environment) of the NPPF also explicitly references deliverability and viability factors, but specifically in the context of guiding retail and heritage planning.

1.22 Paragraph 63 of the NPPF is also noteworthy for Colne, it states (our **emphasis**):

63. Provision of affordable housing should not be sought for residential developments that are not major developments, other than in designated rural areas (where policies may set out a lower threshold of 5 units or fewer). 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.

- 1.23 Should the Neighbourhood Plan be submitted prior to January 2019 then the old 2012 NPPF policies will apply for the purposes of considering the basic conditions have been met⁸. For the purposes of this viability report, the methodology employed is compliant with both the 2012 NPPF and 2018 NPPF sections on viability and has been prepared in accordance with the PPG, Harman Guidance and RICS guidance.

Objective

- 1.24 Only a NDP that meets each of the basic conditions⁹ can progress to a referendum. Plans should have regard to national policies and guidance; and be in general conformity with the strategic policies contained in the development plan of local planning authorities. The NPPF and PPG require plan makers to consider viability and deliverability. Neighbourhood plans also need to be in general conformity with the strategic policies in the corresponding Local Plan, such as affordable housing targets (unless evidence and strategy points to a different approach). Neighbourhood groups introducing: new policy requirements (that may carry costs to development over and above national and local requirements); allocating sites in an NDP; and/or bringing forward Neighbourhood Development Orders ('NDO') should consider viability. The Qualifying Body should: consider whether sites are deliverable or developable¹⁰ during the plan period (or the timeframe stipulated for the NDO); be satisfied that their approach does not put implementation of the Development Plan at serious risk; and facilitate development throughout the economic cycle.

- 1.25 The PPG is clear that viability must be considered when preparing statutory plans:

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...Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage.¹¹

- 1.26 This report is concerned with development viability for proposed sites within an emerging NDP and is only one element of the NDP's wider evidence base. This document sets out the methodology used; the key assumptions made; and a high-level assessment of the proposed sites.

- 1.27 The NPPF (paragraphs 35 and 36) emphasise that a proportionate evidence base should inform plans. In addition, the PPG emphasises that viability evidence should be based on a 'proportionate assessment of viability'.

- 1.28 As such the assumptions in this study have drawn upon existing available evidence produced by PBC in support of their Core Strategy; and evidence produced by AECOM for the emerging NDP:

- *Pendle Development Viability Study 2013¹²*
- *Burnley and Pendle Strategic Housing Market Assessment (SHMA) 2013*
- *Pendle Housing Needs Study Update Report (HNS) 2014*

⁸ Having regard to national policies and advice contained in guidance issued by the Secretary of State it is appropriate to make the order (or neighbourhood plan)

⁹ The basic conditions are set out in paragraph 8(2) of Schedule 4B to the Town and Country Planning Act 1990 as applied to neighbourhood plans by section 38A of the Planning and Compulsory Purchase Act 2004.

¹⁰ See Glossary for NPPF definitions

¹¹ Paragraph: 002 Reference ID: 10-002-20180724 Revision date: 24 07 2018

Accessed at: <https://www.gov.uk/guidance/viability#viability-and-plan-making>

¹² Accessed at https://www.pendle.gov.uk/info/20072/planning_policies/277/evidence_base_documents/7

- *Colne Site Assessment Draft Report 2018*

- 1.29 Viability testing is an assessment of the financial viability of development. The study is purely concerned with whether or not the proposals for a site (and any relevant policy requirements within an emerging NDP) would render development unviable. Viability assessment outputs can be used (if necessary) to amend proposals or policies to help facilitate development and to ensure the cumulative impact of proposals and policies do not threaten the delivery of the NDP and Local Plan's vision, objectives and strategic policies.
- 1.30 The NPPF includes requirements to assess the viability and the impact on development of policies contained within plans – *'Such policies should not undermine the deliverability of the plan'* (paragraph 34). It is not a requirement of the NPPF that every site should be able to bear all of the Local Plan and neighbourhood plan requirements. However it is necessary for a site to bear the NDP policy considerations if it has been appraised, and policy drafted, to reflect site specific requirements
- 1.31 There are some types of development where viability will not be at the forefront of the developer's mind and they will proceed even if a development is 'unviable' in a conventional real estate sense. For example, an end user of an industrial or logistics building may build a new factory or depot that will help it to grow its business or improve its operational efficiency.
- 1.32 Similarly some development sites will simply not be viable even without any additional requirements imposed upon them due to the prevailing market conditions and/or site constraints. The typical site should be able to bear whatever target or requirement is set and plan makers should be able to show, with a reasonable degree of confidence, that the plan is deliverable and facilitates development. Only sites with good prospects for development should be subject to viability testing (i.e. potentially deliverable or developable sites usually identified through an earlier site assessment process).

Metric or imperial

- 1.33 The property industry uses both imperial and metric data - often working out costings in metric (£/m²) and values in imperial (£/acre and £/sqft). This is confusing so, on the whole, we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m ²	=	10.76sqft	1sqft	=	0.093m ²

- 1.34 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

Site plans

- 1.35 **PLEASE NOTE:** All site plans accompanying this report are for illustrative purposes only and are informed by previous site assessment analysis. Their primary purpose for this study is to help inform realistic assumptions for the viability modelling exercise. Future planning applications will have to accord with the draft NDP policies and extant PBC strategic policies, as such future schemes shall be informed by more detailed site investigations and a detailed design stage (including community engagement).

2. Viability Testing

Methodology

2.1 For plan making the assessment of viability is a largely high-level quantitative process based on professional judgements and development appraisals at a snapshot in time. It is not the same level of detail used for viability appraisals accompanying a planning application nor does it constitute a market valuation of a site on the basis of the rules and practice guidance set out in the RICS 'Red Book' (see Glossary).

2.2 Whilst viability testing in the plan making context has limitations, it can help to de-risk the planning and development process by providing an indication on whether a plan (including its policies and/or site allocations) is deliverable. 'Viability Testing in Local Plans – Advice for planning practitioners' (2012)¹³ prepared by the Local Housing Delivery Group¹⁴ (sometimes referred to as the 'Harman Guidance') defines viability as follows (p6):

An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.

2.3 Put simply the process of the appraisal involves adding up all the potential income from a scheme (total sales and/or capitalised rental income from housing and/or commercial developments – including subsidy) and then subtracting all the costs associated with the creation of the product (i.e. building the houses and/or commercial property plus any associated infrastructure and external works, fees, finance costs etc.) The Residual Valuation Method (see Glossary) employed for this also incorporates a cash flow to account for the movement of money by way of income, expenditure and capital receipts and payments during the course of the development. The residual valuation method is the typical valuation method widely used by developers and is the recommended method for use when testing viability at the plan making stage due to its relative simplicity (see illustration below).

Residual Valuation Method

Gross Development Value
(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin for the developer
(Construction + fees + finance charges etc.)

=

RESIDUAL VALUE

The Residual Value is compared to the Existing Use Value ('EUV') of the land to determine if the premium (uplift) above the EUV would induce the landowner to sell. This is known as the Threshold Land Value ('TLV') or Benchmark Land Value

2.4 The Residual Value is the output and the theoretical top limit of what a developer could offer to pay a landowner for their site and still make a satisfactory profit margin (where the developer's return is included as a cost in the calculation). The availability and cost of land are matters at the core of viability for any development. The Residual Valuation requires the inputting of many variables and is often regarded as subjective. However, it does attempt to represent a realistic 'market' perspective (based on today's costs and values) and takes no account of the individual circumstances of any particular developer. Whilst a developer may have regard to a Residual

¹³ Accessed at: <http://www.nhbc.co.uk/NewsandComment/Documents/filedownload.47339.en.pdf>

¹⁴ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, MHCLG funded, Planning Advisory Service (PAS).

Valuation, when assessing an offer price, they will typically undertake a more complex and detailed Development Appraisal using a Discounted Cash Flow (DCF) / Internal Rate of Return (IRR) model, either bespoke to them or an industry model (e.g. Argus).

- 2.5 The bar below represents all the income from a scheme – the Gross Development Value (**'GDV'**). This is set by the market (rather than by the developer or local authority) and so is, largely, fixed. The developer has relatively little control over the costs of development (construction costs, fees etc.) and whilst there is scope to build to different standards and with different levels of efficiency, the costs are largely out of the developer's direct control – they are what they are, depending on the development proposed (costs of labour and materials). The developer's profit is included as a cost as developers need to be rewarded for taking on the risk of development. The level of profit is typically between 15-25% of GDV or of total costs (in all cases it should reflect the risk of the development). The more policy requirements and planning obligations loaded onto a scheme, the higher the likelihood that the land value of the site will be suppressed (as shown by the arrows below).

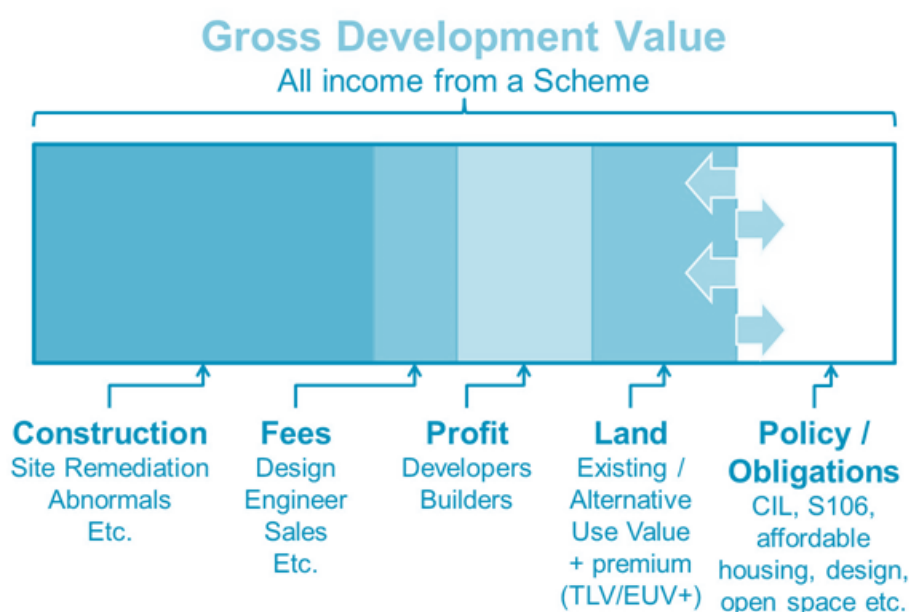


Figure 2. The residual valuation method (Source: HDH Planning and Development)

- 2.6 Therefore the essential balance in viability testing is whether the land value is sufficient to induce a landowner to release their land for development. The more policy requirements and planning obligations the plan asks for the less the developer can afford to pay for the land. Similarly site specific abnormal costs may impact the viability of development. The landowner will only agree to sell their land to the developer if they receive a return sufficient to release their land.
- 2.7 The return for the landowner and developer, are controversial matters and it is clear that different landowners and developers will have different views depending on their personal and corporate priorities. The Residual Value generated by the development appraisals must be compared to the Existing Use Value (**'EUV'**) or an Alternative Use Value (**'AUV'**) of the site. The size of the uplift or premium above the EUV/AUV must be enough to incentivise a landowner to sell. The amount of the uplift/premium over and above the EUV is central to the assessment of viability. It must be at a level to a sufficient return to the landowner so that land comes forward. This concept is known as the Existing Use Value 'Plus' a premium (**'EUV+'**), also referred to as the Threshold Land Value (**'TLV'**). Other terms to describe the landowner's return include: Benchmark Land Value (**'BLV'**) or Viability Threshold. The EUV+ approach is accepted by PINS and propounded in the PPG¹⁵.
- 2.8 The EUV+, or TLV, is the point at which a 'reasonable' landowner will be induced to sell their land. This concept is difficult since a landowner is unlikely to be entirely frank about the price that would

¹⁵ Paragraphs 7 To 9 of Report On The Examination of the Draft Mayoral Community Infrastructure Levy Charging Schedule By Keith Holland Ba (Hons) DIPTP MRTPI ARICS The Examiner Appointed By The Mayor Date: 27th January 2012

be acceptable to them. This is one of the areas where an informed assumption has to be made. If a landowner owns a field in agricultural use they will expect a large premium above the EUV to release it for residential development as agricultural land is typically worth tens of thousands of pounds per hectare whereas as residential land it is worth hundreds of thousands of pounds per hectare.

- 2.9 The PPG makes it clear that when considering land value it should be in the context of current and emerging policies and based on today’s costs and values disregarding any hope value or the price paid for the land. In other words, land value should be reduced to reflect policy requirements. Historical transactions recorded under a different policy framework or less favourable market conditions (such as a recessionary period) will be less useful as comparable market data for informing assumptions for the EUV+/landowners return.
- 2.10 The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, high level studies will typically look at three main uses, being: agricultural/greenfield, residential and industrial/commercial uses. Consideration of what constitutes the EUV+ locally incorporates, wherever available, a review of pre-existing Local Authority research. If the Residual Value does not exceed the EUV, then the development is not viable. If it exceeds the EUV but does not exceed the EUV+ then it is still not viable as it would not induce the landowner to sell. However, it may be closer to being a viable scheme with amendments to policy or the development scheme itself if it is producing a large positive Residual Value. Only a Residual Value equal to or in excess of the EUV+ would represent a viable scheme (see illustration below).

Existing Use Value Plus (EUV+)

The benchmark or threshold land value for the purposes of assessing the viability of development for planning purposes. The value above the EUV at which a reasonable and willing landowner is likely to release land for development (the ‘landowner’s return’).



Existing Use Value (EUV)	<i>The value of the land in its existing use together with the right to carry out any development for which there are extant planning consents, including realistic deemed consents, but without regard to other possible uses that require planning consent, technical consent or unrealistic permitted development.</i>
Current Use Value (CUV)	<i>The value of land in the use to which it is currently being put. It excludes any consented use including deemed consents and any element of Hope Value.</i>

- 2.11 In practice, a wide range of considerations could influence the precise EUV and EUV+ that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. One type of approach is outlined below:
- For sites previously in agricultural use, then agricultural land represents the existing use value.
 - For paddock and garden land on the edge of or in a smaller settlement you should adopt a ‘paddock’ value.
 - Where the development is on brownfield land you assume an industrial value.
 - Where the site is currently in residential use you assume a residential value.
- 2.12 For greenfield sites it is incredibly difficult to get agreement from the development industry on what the premium or uplift (EUV+) above greenfield values should be. Whatever the EUV+, it will always be a simplification of the market; however in a high level study of this type general assumptions need to be made. Landowners selling a greenfield site, in the event of the grant of planning consent, usually receive over between 10-20 times the value compared with before consent was granted.

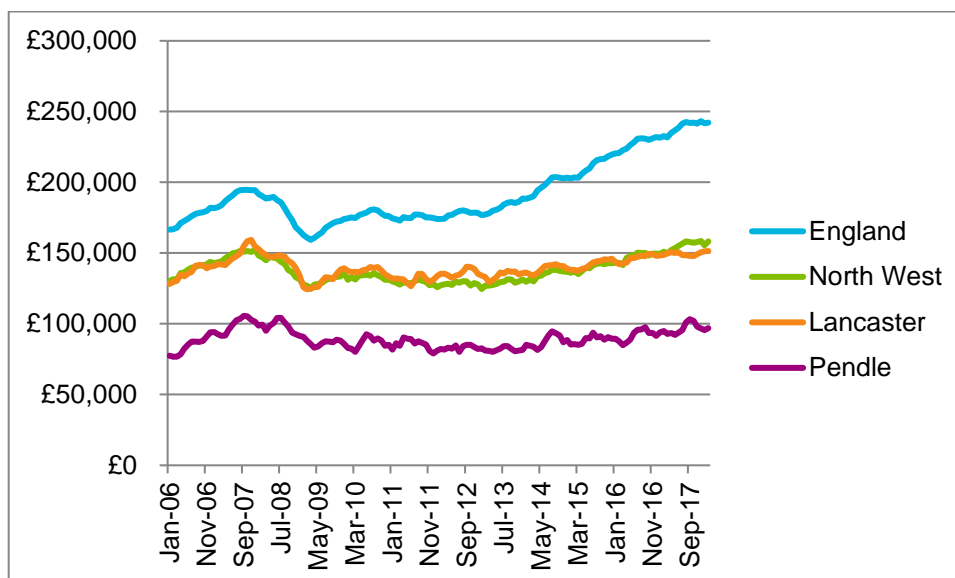
- 2.13 The high level and broad brush viability testing that is appropriate to be used to assess Local Plans and Neighbourhood Plans does have limitations. It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors.
- 2.14 The PPG and Harman Guidance both emphasise the importance of the non-financial factors, viability is an important factor in the plan making process, but it is one of many planning considerations set down in national policy that needs to be considered as part of plan making. It is not viability at any cost.

3. Market research

Overview

- 3.1 This study is primarily concerned with the viability of new build residential property. Key inputs for the appraisals are the price assumptions for new development. We have reviewed new build prices paid from the Land Registry from February 2015 to December 2017 and have conducted a survey of property being marketed in May 2018 (price paid data generally takes a few months to become available on the Land Registry database). Our survey also incorporates a snapshot of the second hand market, to triangulate the data and assist in forming judgements for the modelling.
- 3.2 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town like Colne there will be particular localities, and ultimately site specific factors, that generate different values and costs. For the purposes of this study we have used up to date market evidence to inform the price assumptions.
- 3.3 In December 2013 it was concluded that there were three clearly distinguishable market areas in Pendle, each with its own characteristics:
 1. M65 Corridor – Nelson, Colne, Brierfield and Barrowford
 2. West Craven Towns – Barnoldswick and Earby
 3. Rural Area – open countryside containing 16 widely dispersed villages and hamlets
- 3.4 It was considered that even within the M65 Corridor there were two distinct sub-markets – North and South of the M65. The sites to the north are attractive edge of town sites that command higher values than sites to the south of the motorway, which tend to be urban and are often on former industrial sites.
- 3.5 The PBC Development Viability Study placed values at between £678 and £1,500 per sqm for houses in the M65 Corridor (south) and £898 and £1,740 per sqm for houses in the M65 Corridor (north), based on a combination Land Registry data, new build properties marketed on property websites and direct research with developers and agents.
- 3.6 The current direction and state of the housing market has improved markedly since the housing market peaked late in 2007 (see Figure 3 Average house prices 2006-2018) and then fell in the 2007/2008 recession during what became known as the ‘Credit Crunch’. Average house prices across England and Wales have recovered to their pre-recession peak; however, this is strongly influenced by London. Prices in London are now well in excess of the 2007/2008 peak but there is evidence of a slowing market in 2018. Average prices in Pendle have been below the national, regional and county average over the past decade.

Figure 3 Average house prices 2006-2018



- 3.7 The RICS February 2018: UK Residential Market Survey¹⁶, reports that activity indicators continue to weaken. New buyer enquiries fell for the eleventh month in succession, average inventory on estate agents books have hit a record low and results continue to signal significant regional variation across the country. The survey further reports that:

“...respondents were asked about the key factors driving demand for new build properties. At the national level, the main driver appears to be the lack of stock in the secondhand market. This is followed by the appeal of the Help to Buy scheme with developer incentives and the ‘quality’ of new homes scoring more lowly. The one region where the results are a little different is London; the shortage of existing stock is viewed as a major influence but Help to Buy is viewed as even more important...The longer term indicators for sales prices and rents (over the next five years) continue to suggest that the former will increase at a slightly slower pace than the latter although in both cases, they point to growth of around 15% which would suggest an acceleration towards the end of this period given other readings from the survey.”

New build prices paid

- 3.8 The Land Registry publishes data of all homes sold. There were 48 new homes sold between February 2015 and January 2018¹⁷ in Colne. These transactions are summarised as follows (and included in full in Appendix A):

Table 6 Prices paid summary (October 2014 - November 2017)

New build Sales 2015-17					
	D	S	T	F	All
Count	23	4	16	5	48
Max	£475,000.00	£175,995.00	£192,500.00	£475,000.00	£475,000
Min	£174,995.00	£174,995.00	£129,995.00	£68,995.00	£68,995
Mean [^]	£324,476.52	£175,495.00	£141,339.06	£255,699.00	£243,851
Median [*]	£365,000.00	£175,495.00	£132,995.00	£245,000.00	£186,995

Source: Land Registry (2015-2017)

[^] The mean is the total of the numbers divided by how many numbers there are

^{*} The median is the middle value of a set of numbers (e.g. 1 2 **3** 4 5)

¹⁶ Accessed at: https://www.rics.org/Global/2_WEB_%20February_2018_RICS_UK_Residential_Market_Survey_tp.pdf

¹⁷ Research was undertaken in May 2018. There has been no new build property transactions recorded in the database since December 2017.

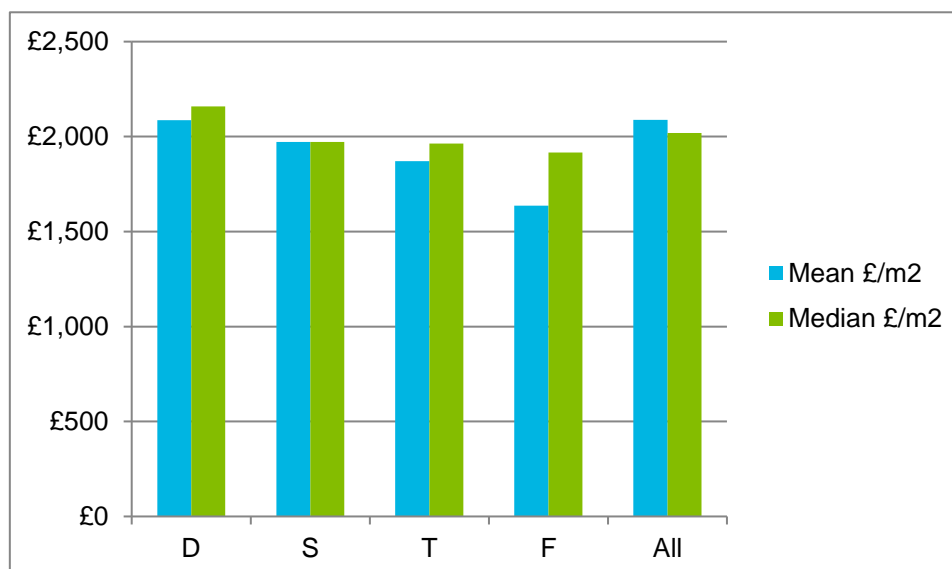
3.9 We have calculated the values on a pounds per square metre basis (£/m²) for each property by comparing prices paid with the total unit size (Gross Internal Area) of each unit sold, acquired from the Government's Domestic Energy Performance Certificate Register. The mean and median £/m² prices for each broad house type are summarised below and overleaf (Table 7 Prices paid (median and mean) by type and Figure 4 Prices Paid (median and mean) Comparison).

Table 7 Prices paid (median and mean) by type

New build Sales 2014-16 £/m ²		
	Mean £/m ²	Median £/m ²
Detached	2,086	2,158
Semi-detached	1,972	1,972
Terraced	1,871	1,963
Flats	1,637	1,916
All	2,089	2,018

Source: Land Registry (2015-2016)

Figure 4 Prices Paid (median and mean) Comparison



New build properties for sale

3.10 In addition to collecting price paid data we have collected information on 51 new build properties that were being marketed in May 2018. Schemes within a 10 mile (16 km) radius of the neighbourhood area were included to gather a larger sample. Asking prices varied very considerably across the wider housing market area ranging from between £1,679/m² for a 3-bed semi-detached house in Burnley to £3,642 for 4-bed detached house in Whalley. The mean average house for sale was priced at £2,243/m² and with a median average of £2,376/m². This data is set out in full in Appendix B.

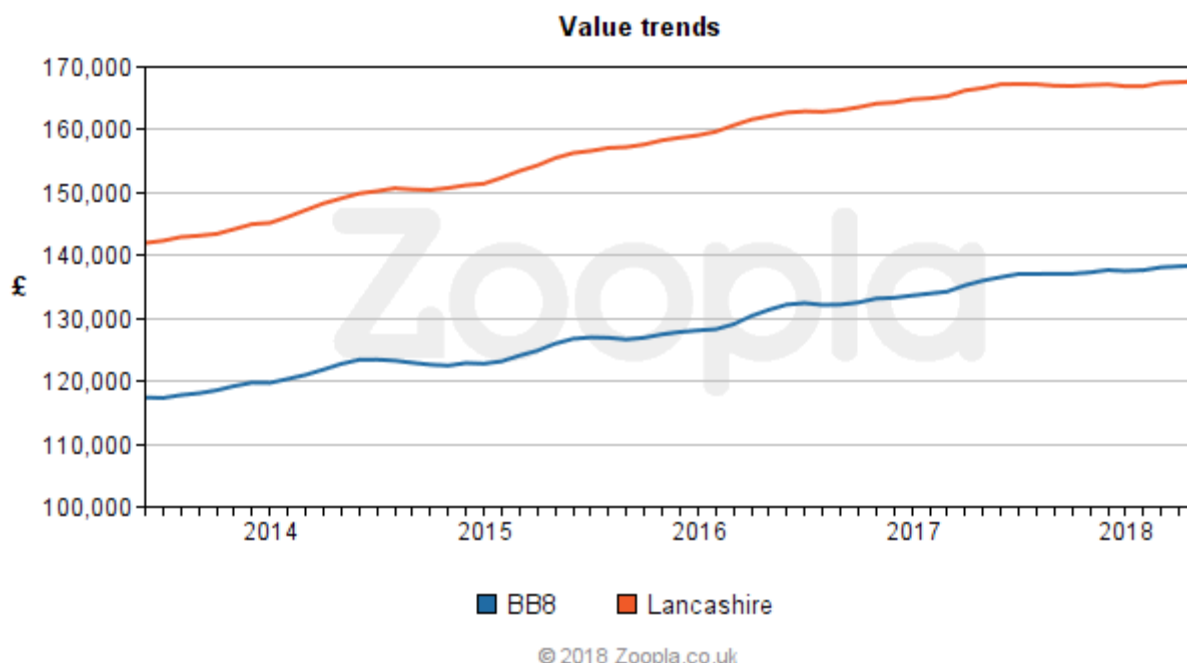
Second hand market

3.11 In addition to Land Registry price paid data and a survey of for sale prices, we have reviewed the second hand market using websites such as Zoopla and Rightmove (May 2018). This provides a useful benchmark and enables the collection of local marketing/sold data for Colne, to help inform the price assumptions. Over the past 5 years the average price paid for property in Colne has been £130,372 (source: Zoopla house prices tool) with an average value change of +£22,344

(+19.38%) over that 5 year period (based upon a sample of 1,738 sales). The current average value for property in Colne is estimated to be £137,656. Since May 2017 Zoopla reports a +5.31% price change increase across all property types.

3.12 **Figure 5** shows value trends for BB8 from 2013 (a search area larger than Colne).

Figure 5 Values trends BB8 and Lancashire (May 2018)



3.13 Properties for sale on the open market within Colne and BB8 in May 2018 are summarised below (Table 8 Colne and BB8 second hand market current asking prices May 2018). In Colne, 79 homes were advertised for sale and in the wider post code BB8 (including Colne), 140 homes were advertised for sale. Property prices using this snapshot ranged from £650,000 for a 5 bed detached house in Colne to a 1 bed flat for sale on Newmarket Street in Colne for £45,000. At the time of the survey there was one second hand one-bed flat for sale that was built to a modern specification.

Table 8 Colne and BB8 second hand market current asking prices May 2018

Locality	Property type	1 bed	2 beds	3 beds	4 beds	5 beds
Colne	Houses	£75,000	£92,475	£119,950	£180,000	£412,500
	No.	4	36	31	6	2
	Flat	£57,497.50	-	-	-	-
	No.	2	-	-	-	-
BB8	Houses	£110,000	£100,000	£134,950	£279,950	£359,950
	No.	7	55	59	14	5
	Flat	£57,497.50	-	-	-	-
	No.	2	-	-	-	-

Source: Zoopla (2018)

3.14 The Zoopla heat mapping tool¹⁸ shows that Colne's house values are lower in comparison to some neighbouring rural areas in Lancashire. This may simply be due to a number of factors

¹⁸ Zoopla use their current value estimates to generate a colour gradient overlay. Higher value areas tend towards red, and lower value areas tend towards blue. The value scale is dynamic and relative: Red in one locality may not have the same value as red in another locality, but on any given map, red is always higher value than blue.

such as the small sample of 10 new build properties sold in 2017 or more recent new build comparables coming forward in neighbouring rural settlements.

Figure 6 Zoopla Colne Values Heat Map (May 2018)



Price Assumptions for Financial Appraisals

- 3.15 The preceding analysis does not reveal simple clear patterns with sharp boundaries for particular areas found in and around the neighbourhood area.
- 3.16 We have used the current asking prices from active new build developments, the general pattern of all house prices across the study area (including analysis of prices paid and the second hand market) and existing research from PBC to form a view on the price assumptions to be used in the appraisal to calculate a Gross Development Value. The prices are reflective of today's values for Colne and comparable surrounding areas and have been informed by market values to reality check the assumptions. It is important to note at this stage these professional judgements are broad brush for the purposes of a high level study to test the sites/schemes being considered by CTC, as required by the NPPF, and to inform the emerging NDP. The values between new developments and within new developments will vary considerably in reality based on location, situation, unit type and the state of the market at the point of marketing the properties.
- 3.17 The Harman Guidance advises that viability testing should use current prices; we have used the following price assumptions for this study:

Table 9 Market housing price assumptions (2017)

Type	Price £/m2	m ²	Price £/unit
1 bed Flat	£2,100	50	£105,000
2 bed Flat	£2,100	60	£126,000
2 bed House	£2,100	70	£147,000
3 bed House	£2,100	85	£178,500
4 bed+ House	£2,100	115	£241,500

4. Modelling Assumptions

4.1 This chapter considers the main assumptions required to produce financial appraisals for the modelled sites.

Policy costs

4.2 The Regulation 14 draft of the NDP includes a series of policy requirements over and above the extant Development Plan. The table below assesses whether any of the policies would incur additional development costs over and above building regulations applying a RAG score:

Table 10 NDP policy analysis

NDP Policy	Policy Cost
Draft Policy CNDP1 Market Town	CNDP1 is a high-level strategic policy with no additional costs likely.
Draft Policy CNDP2 Shopfronts	Good design should not be an additional cost.
Draft Policy CNDP3 Conserving the Character of Colne	Good design should not be an additional cost.
Draft Policy CNDP4 Development Affecting Non-Designated Heritage Assets	Good design should not be an additional cost.
Draft Policy CNDP5 Urban Character Areas	Good design should not be an additional cost.
Draft Policy CNDP6 Future Housing Growth	Strategic policy allocating sites for housing, no additional cost.
Draft Policy CNDP7 Protecting Local Green Space	Strategic policy allocating sites as local green space, no additional cost.
Draft Policy CNDP8 Protecting Other Open Spaces	Protecting green spaces, no additional cost.
Draft Policy CNDP9 Protection of Community Facilities	Potential cost if the site accommodates an existing community facility.
Draft Policy CNDP10 Protection of Local Shops and Public Houses	Protecting shops and pubs, no additional cost.
Draft Policy CNDP11 Sport and Recreation Facilities	Potential cost if the site accommodates an existing sports or recreation facility.
Draft Policy CNDP12 Allotments	Potential cost if the site accommodates allotments.
Draft Policy CNDP13 New Green Spaces	Supports urban green spaces, no additional cost.
Draft Policy CNDP14 Transport	Supports various transport measures, no additional cost.
Draft Policy CNDP15 Conserving and Enhancing Valued Landscape Features	Potential cost if the site is within one of the stated National Character Areas or impacts one of the stated views.
Draft Policy CNDP16 Rural Identity and Character	Good design should not be an additional cost.

Construction costs

- 4.3 The PBC Development Viability Study (2013) assumed construction costs of between £720/m² to £1,101/m² for houses and £807/m² for flats. This was based on the BCIS cost indices rebased for Pendle (accessed website June 2013). Below we have summarised the construction cost ranges evident in Appendix C, taken from BCIS in 2018.

Table 11 BCIS median build costs summary 2018

	BCIS New Build £/m ²
Flats (apartments)	1,312 - 1,370
Estate Housing (2-3 storey)	1,154 – 1,179
Industrial¹⁹ (<2,000m²)	824 – 2,068
Offices (1-2 storey)	1,541 – 1,608
Retail (1-2 storey)	1,047 – 1,053

External costs

- 4.4 In addition to the BCIS £/m² build cost figures, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these external items will depend on individual site circumstances and can only be accurately estimated following a more detailed scheme design and assessment of each site (including ground investigations). This is not practical within this study unless estimates are readily available for site specific issues or abnormalities. As like the PBC Development Viability Study, the modelling assumes 10% of construction costs for external works. This has been adopted in the modelling.

Brownfield site clearance and remediation

- 4.5 The PBC Development Viability Study makes an allowance for each typology of £247,105 per hectare (£100,000 per acre) and assumed an area of 0.14 Ha (0.35 acres) for developments of 5 units and an area of 1.06 for developments of 15 units (£35,000 – £106,000 cost). This has been adopted in the modelling.

Contingency

- 4.6 The PBC Development Viability Study assumes a generic average of 5% contingency (see Glossary). This is to account for risk relating to a specific scheme and will vary from site to site.

Professional Fees

- 4.7 The PBC Development Viability Study assumes professional fees of 10% of costs. This has been adopted in the modelling.

S106 Contributions

- 4.8 Paragraph 4.76 (page 58) of the PBC Development Viability Study sets out that an analysis of recent developments in Pendle highlighted significant variations in S106/S278 costs, albeit on limited evidence. Accordingly an assumption of S106/S278 cost for the different development

¹⁹ Factories, Advance Factories, Advance factories/offices mixed facilities (class B1), Purpose built factories

scenarios was not included in the PBC Development Viability Study. This has been adopted in the modelling.

VAT

- 4.9 For simplicity it has been assumed throughout, that either Value Added Tax (VAT) does not arise, or that it can be recovered in full. Costs in this report are deemed net of VAT as all VAT on new build is recoverable including for site clearance and demolition if let as part of the development contract.

Interest rate

- 4.10 Our appraisals assume 5.5% per annum for debit balances (the cost of borrowing money from the lender). This may seem high given the very low base rate figure (0.5% May 2018), but this reflects the banks' view of risk for housing developers. The Development Appraisal Tool utilises a simple cash flow to calculate interest. We accept that is a simplification however, due to the high level and broad brush nature of this analysis, we believe that it is appropriate.

Voids

- 4.11 On a scheme comprising mainly of individual houses one would normally assume only a nominal void period (the time that elapses before income is accrued by the developer) as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited. For the purpose of the present study a three month void period is assumed for all residential.

Phasing and timetable

- 4.12 Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. The modelled assumptions reflect site size and development type.
- 4.13 Average sales rate for each site of between 2 and 4 per month, depending on the size of the development and location, with the first sales taking place 6 months after a start on site.
- 4.14 It is assumed a maximum delivery rate of 30-50 market units per year per outlet²⁰. On smaller sites slower rates are assumed to reflect the nature of the developer likely to bring smaller sites forward.
- 4.15 We believe that these are conservative assumptions and do, properly, reflect current practice. This is the appropriate assumption to be in line with the PPG and Harman Guidance. Albeit they diverge slightly from the PBC Viability Assessment.

²⁰ A large site would typically involve multiple developers who would be active at any one time. The precise number of active sales outlets at any one time could vary, but would typically start with a few for big sites (especially when creating a new 'place') and increase over time to a steady state. How many active outlets exist on one site will vary depending on:

- The location, nature and scale of the site, as well as its layout and phasing approach. This will influence how many separate housebuilders could be on site at any one time;
- The scale of demand within the wider housing market, General economic conditions such as job security and job mobility, and general consumer confidence about buying/moving, as well as mortgage availability;
- The business strategy and physical capacity of the homebuilder, Each housebuilder would build out units at a rate that fits their business plan, and short/long term approach to their strategic land portfolios; and
- The type and variety of products, pricing, and extent of competition from other properties for sale both within the site itself and wider geographic area.

Some of the larger national builders can even operate more than one outlet off a single site, and running these as entirely separate construction and sales outlets under different brands or aimed at different market segments.

Site holding costs and receipts

- 4.16 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site.

Site purchase costs

- 4.17 Site purchase costs are set at 1.00% for surveyor's fees and legal fees of 0.5%. Stamp Duty Land Tax is calculated at the prevailing rates (as at May 2018).

Sales and marketing costs

- 4.18 Agents' fees, legal fees and marketing fees are assumed to be a blended rate of 4.5%. Disposal costs of affordable housing can be reduced significantly in the real world depending on the type of product so in fact the marketing and disposal of the affordable element is probably less expensive than this in reality. This is not represented in the modelling but is one contributing factor to the lower developer's return assumption for affordable housing.

Developer's profit

- 4.19 An allowance needs to be made for developers' profit / return and to reflect the risk of development. We have considered the RICS's 'Financial Viability in Planning' (August 2012)²¹, the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

- 4.20 The Harman Guidance says:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc. Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

- 4.21 At the Shinfield appeal²² (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs [i.e. developer profit] should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this

²¹ Accessed at: <http://www.rics.org/Documents/Financial%20viability%20in%20planning.pdf>

²² APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

4.22 Broadly there are four different approaches that could be taken:

- *To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.*
- *To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.*
- *To set the rate relative to costs and thus reflect risks of development.*
- *To set the rate relative to the development's Gross Development Value (as normally preferred by developers).*

4.23 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk. The PBC Development Viability Study adopted an overall profit level based on 20% of GDV (inclusive of overheads) for market housing - the modelling uses the same approach.

Landowner's return (EUV+)

4.24 In order to assess development viability, it is necessary to analyse Existing Use Values (EUV) i.e. the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) refers to any other potential use for the site that doesn't require planning permission. For example, a greenfield site may have an alternative use as a pony paddock.

4.25 For the purpose of the study, it is necessary to take a comparatively simplistic approach to determining the EUV/AUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. For sites previously in agricultural use, then agricultural land represents the existing use value. The focus of this study is predominantly brownfield sites, as such industrial land values are likely to make up the majority of sites tested.

4.26 The results from appraisals are compared with the EUV set out above in order to form a view about the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance between the Harman Guidance and the RICS Guidance. In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV, the site is viable. The land market is more complex than this, the landowner and developer must receive a sufficient return in reward for taking on risk. The PPG includes a definition of land value as follows:

Land Value

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 comply with policy requirements. This approach is often called 'existing use value plus' (EUV+).

In order to establish benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform this iterative and collaborative process.

Paragraph: 013 Reference ID: 10-013-20180724 Revision date: 24 07 2018

- 4.27 It is clear that for land to be released for development, the Plus/uplift/premium over the EUV needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land.
- 4.28 The reality of the market is that each and every landowner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'premium' (above EUV) should be to broadly provide a return to incentivise the landowner to release their land for development. The assumptions must be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on. Nationally it is typical that a 20-30% increase about the EUV for industrial/residential land would be sufficient to induce a landowner to sell their site. A 20-30% uplift above the greenfield EUV will not be sufficient to induce a landowner to sell.
- 4.29 The approach adopted aligns with the Harman Guidance and Planning Advisory Service (PAS) advice and has been subject to scrutiny at examination hearings. The EUV+ approach was endorsed by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012²³ and continues to be accepted by the Inspectorate for the purposes of plan making.
- 4.30 The weakness of the development market since as 2007 meant that the PBC Development Viability Study found limited detailed comparable evidence of land deals that have been transacted in the Borough of Pendle. A previous developers' seminar considered this issue and the opinion was that whilst there is a strong requirement for residential in the area, particularly in more desirable locations, such as Barrowford, Earby and Fence, there was a disconnect between the perception of value and the real value of land.
- 4.31 The PBC Development Viability Study Assessment includes a Benchmark Land Value (EUV+) of £494,210 per net hectare (£200,000 per net acre) for residential land in the M65 Corridor and M65 Corridor North. For commercial land (B1, B2 and B8) an EUV+ of £308,881/net ha (£125,000 per net acre).
- 4.32 It is important to appreciate that assumptions on EUV+ can only be broad approximations, subject to a wide margin of uncertainty. We take account of this uncertainty in drawing conclusions and recommendations from our analysis and the appraisals.
- 4.33 In addition to this local evidence, the Department for Communities and Local Government (now MHCLG) published *Land value estimates for policy appraisal* (December 2015)²⁴. This states that estimated value of a typical residential site in Pendle is £370,000/hectare (on the basis of post permission residential land value estimates). The valuations have been undertaken using a truncated residual valuation model. The purpose of these values is to use in appraising public sector land projects from a social perspective, in line with HM Treasury Green Book principles. The values assume nil Affordable Housing provision, CIL or s106/s278. This means that they should not be seen as estimates of market values. The figures provided are appropriate to a single, hypothetical site and should not be taken as appropriate for all sites in the locality. However, this data is useful for benchmarking purposes.

²³ Paragraphs 7 to 9 of Report On The Examination Of The Draft Mayoral Community Infrastructure Levy Charging Schedule by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

²⁴ Accessed at: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/488041/Land_values_2015.pdf

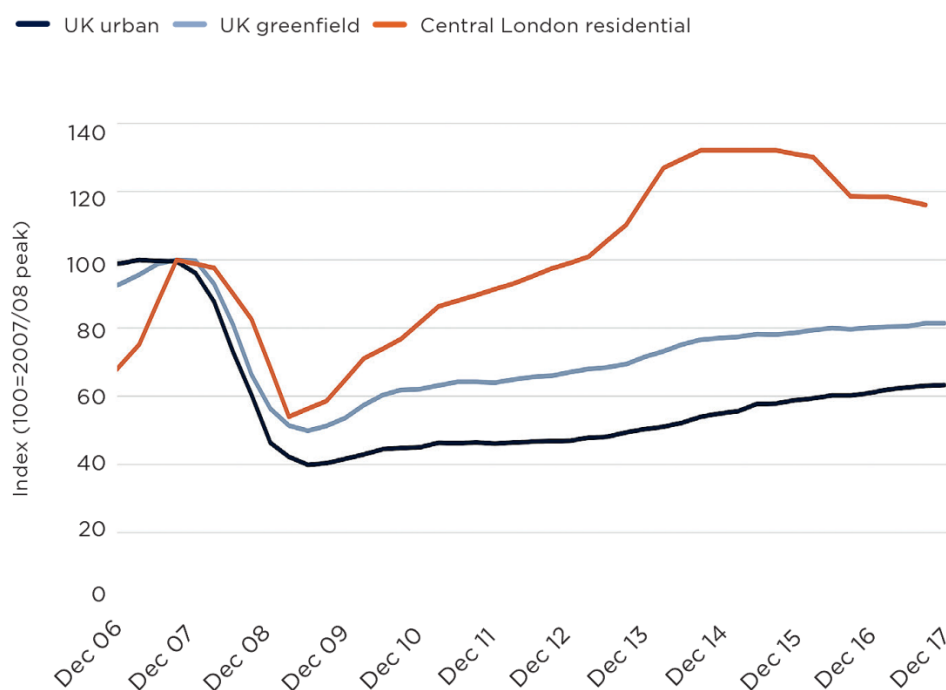
4.34 The estimated average industrial land values by region, per hectare in the North West is £400,000/hectare. A typical agricultural site in the North West is shown to be £22,000/hectare. The value estimates for industrial land can be used to proxy alternative use value for developments on brownfield land. These are provided for hypothetical sites in England assuming:

- A typical urban, brownfield location, with nearby uses likely to include later, modern residential developments;
- All services are assumed available to the edge of the site;
- Use is restricted to industrial/warehouse and full planning consent is in place;
- There are no abnormal site constraints or contamination and/or remediation issues;
- Any liability for the Community Infrastructure Levy, even where it was Planning Policy as at 1 January 2014, has been excluded.

4.35 Savills, in Market in Minutes - UK residential development land (January 2018)²⁵, reported that nationally: 'greenfield land values remain relatively flat. Values rose 0.1% in the last quarter of 2017, taking annual growth to 1.7% – in line with 2016 growth of 1.8%. The land market therefore remains benign, with land value growth remaining below house price growth on average... Across the UK, urban development land values increased by 0.5% in Q4 2017, with annual growth of 4.0%, more than double the growth in greenfield land values... Urban land value growth continues to outperform greenfield land, albeit from a lower base... To maintain relatively benign land market conditions with additional developers, more consents will be needed.'

4.36 Savills produced a land value growth chart plotting land value growth for the UK since the 2007/08 peak (Figure 7 Savills land value growth since 2007/08 peak).

Figure 7 Savills land value growth since 2007/08 peak



4.37 On the basis of the evidence available it is considered that £494,210 per net hectare (£200,000 per net acre) for residential land; and of £308,881/net ha (£125,000 per net acre) for commercial land are reasonable assumptions for EUV+ for Colne. In the absence of alternative evidence, the EUV for residential land in Colne (£370k/ha) is drawn from the DCLG *Land value estimates for policy appraisal* report; and the EUV for industrial land is assumed to be 20% below the EUV+ figure drawn from the PBC viability study (which equates to £247,104/ha).

²⁵ Accessed at: <http://pdf.euro.savills.co.uk/uk/market-in-minute-reports/uk-residential-development-land-january-2018.pdf>

5. Site assumptions

Housing types and tenures

- 5.1 Pendle Core Strategy Policy LIV 4 details the expectation of the delivery of affordable housing; in the M65 Corridor the current target is 0% affordable housing. However, where market conditions or site specific assessments indicate that it is viable, the Council will encourage applicants to provide affordable housing in order to meet the housing needs of the borough.
- 5.2 The PBC Development Viability Study assesses various typologies for the M65 Corridor and the N65 Corridor North (1 unit, 5 units, 15 units, 50 units and 100 units). Each typology is assessed against 0% affordable housing. This has been adopted in the modelling.
- 5.3 Page 171 of the SHMA (2013) states that: *'both BBC and PBC take a flexible approach to affordable housing requirements when dealing with housing applications in their boroughs, as the very low level of housing viability, particularly in the urban areas, could be compromised by an excessive affordable housing requirement. This applies not only to the amount of affordable housing to be provided, but also the tenure type, with social rented accommodation generally being less profitable for a volume house builder than intermediate, or shared, ownership.'*
- 5.4 Page 181 of the SHMA (2013) sets out the following mix of housing required, no differentiation is made between open market or affordable requirements:-
- 1-bed properties 7.5%;
 - 2-bed properties 45%;
 - 3-bed properties 35%; and
 - 4-bed properties 12.5%.
- 5.5 The above evidence has been used to make assumptions for the housing mix to be modelled. The market housing is modelled on the basis of the SHMA recommended dwelling size mix.

Table 12 Housing mix assumptions

Indicative Housing Mix				
	1 bed	2 bed	3 bed	4 bed
Market Housing				
Owner occupied	7.5%	45%	35%	12.5%

- 5.6 The modelling has been appraised on the basis of 0% affordable housing (current policy).

6. Modelled sites

- 6.1 This section details the broad assumptions used to test the sites included within the draft NDP. The assumptions have been informed by a desktop assessment of each site. As such the assumed development schedules reflect these assumptions.
- 6.2 AECOM has a standard capacity analysis calculator on the basis of net housing densities/developable areas (see Table 13 AECOM Site Assessment Net Housing Density). A blanket 30-35 dwellings per hectare is adopted for all sites, in accordance with the Pendle Development Viability Study (2013) to establish an indicative number of units that may be feasible.

Table 13 AECOM Site Assessment Net Housing Density

Area	Gross to net ratio standards	Net Housing Density
Up to 0.4 ha	90%	35
0.4 ha to 2 ha	80%	35
2 ha to 10 ha	75%	35
Over 10 ha	50%	35

- 6.3 Section 1 of this report presented the possible site allocations currently being considered for the draft Colne NDP. The site capacities have been established using the net developable site area and applying net housing densities. Table 14 (overleaf) outlines the indicative capacity for each site, which has formed the basis of the modelling. In the pages that follow each site is briefly described and main assumptions set out.

Table 14 Provisional capacity assumptions (typically based on 30-35 dwellings per hectare)

Site Reference	Gross Site Area (Ha)	Gross to net ratio	Net Developable Area (NDA)	Indicative Units
Site 1 – Recreation Ground off Harrison Drive	2.63	75%	1.97	59
Site 2 – Land east of Waterside Road	1.69	Excluding Woodland	1.33	47
Site 3 – Land rear of Belgrave Road	0.12	90%	0.11	4
Site 4 – Bright Street	0.3	90%	0.27	9
Site 5 – Dockray Street	0.54	80%	0.43	15
Site 6 – King Street	0.32	90%	0.29	10
Site 7 – Buck Street	0.19	90%	0.17	6
Site 7 – Buck Street (conversion)	0.19	90%	0.17	26
Site 8 – Dam Side	0.73	80%	0.6	21
Site 9 – Spring Gardens Mill, Green Road	2.88	Excluding Flood Zone	1.5	53
Site 10 – Shaw Street	0.59	80%	0.47	16
Site 11 – Bridge Street Stoneyard	1.12	80%	0.9	32
Site 12 – Land off Bridge Street	0.41	80%	0.33	12
Site 13 – Green Works, Knotts Lane	0.3	90%	0.27	9
Site 14 – Khyber Street	0.2	90%	0.18	6
Site 15 – Land at Nelson and Colne College	4.49	75%	3.4	119
Site 16 – Windy Bank	0.96	80%	0.77	27
Site 17 – Walk Mill, Green Road/Spring Gardens Road	2.87	Excluding Flood Zone	0.68	24
Site 18 – North Street	0.1	90%	0.09	3
Site 19 – Hawley Street	0.1	90%	0.09	3
Site 20 – Primet Bridge	0.1	90%	0.09	3
Site 21 – Thomas Street	0.05	90%	0.45	2

Site 1 – Recreation Ground off Harrison Drive

- 6.4 The site is within the existing built up area of Colne and is currently a recreation ground which is allocated as open space on the policies map. Residential dwellings back on the recreation ground at all of the boundaries.



Figure 8: Site 1 Red Line Boundary

- 6.5 The site measures approximately 2.63 ha with a net developable area of 1.97 ha. The site has capacity for 69 dwellings (at 35 dpa). The modelling assumes a built form of estate housing.

Site 2 – Land east of Waterside Road

- 6.6 The site is within the existing built up area of Colne and measures 1.69 ha. At the southern end of the site is a commercial building (footprint approximately 0.19 ha). Woodland is located in the centre of the site (approximately 0.36 ha). The remainder of the site is undeveloped and laid to grass. The site is allocated as 'existing open space' on the proposals map, corresponding with Policy 33 in the Pendle Borough Council Local Plan. The site is bordered by residential development to the north and open space to the south.
- 6.7 On the basis of a net developable area of 1.33 ha (the entire site excluding the woodland outlined in green below) and a housing density of 0.35 dwellings per hectare, the site has an indicative development capacity of 47 units.
- 6.8 Remediation costs of £46,950 have been factored in to the model to facilitate the removal of the commercial building outlined in yellow below.

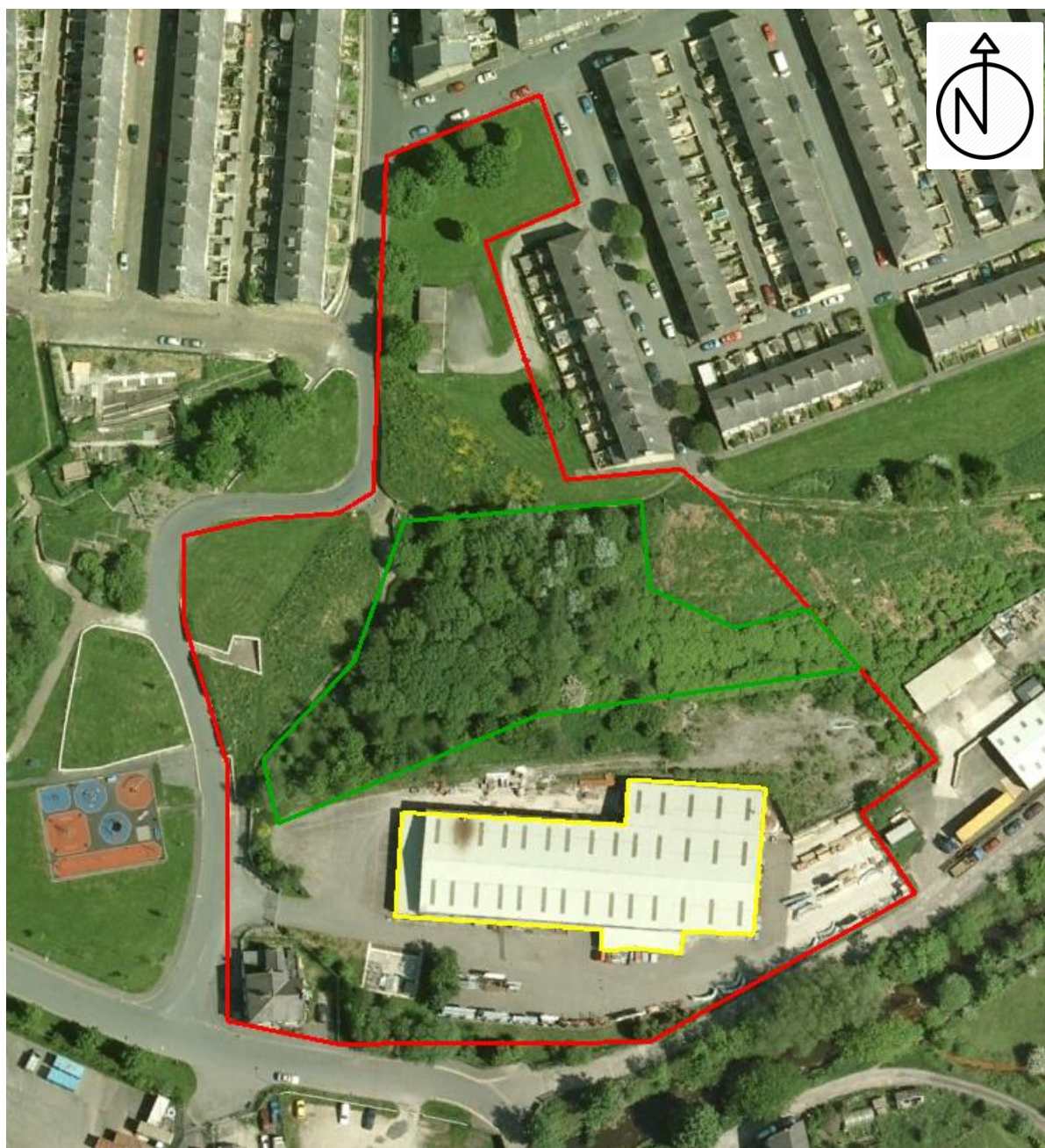


Figure 9: Site 2 Red Line Boundary

Site 3 – Land rear of Belgrave Road

- 6.9 The site is within the existing built up area of Colne within a relatively dense residential area. The site is surrounded by residential development and currently consists of car parking facilities. The site is not allocated for any particular use in the local plan.
- 6.10 The site measures approximately 0.12 ha, with a net developable area of 0.11 ha, and has an indicative development capacity of 4 dwellings at a density of 35 dwellings per hectare.



Figure 10: Site 3 Red Line Boundary

Site 4 – Bright Street

- 6.11 The site is within the existing built up area of Colne. The site consists of a car park and is located within a residential area. The site is not allocated for any particular use in the local plan.
- 6.12 The site measures approximately 0.3 ha, with a net developable area of 0.27 ha, and has an indicative development capacity of 9 dwellings.



Figure 11: Site 4 Red Line Boundary

Site 5 – Dockray Street

- 6.13 The site is within the existing built up area of Colne. The site currently accommodates a caravan storage area and commercial building. The site is not allocated for any particular use in the local plan.
- 6.14 The site measures approximately 0.54 ha, with a net developable area of 0.43 ha, and has an indicative development capacity of 15 dwellings.



Figure 12: Site 5 Red Line Boundary

Site 6 – King Street

- 6.15 The site is within the existing built up area of Colne. The site consists of brownfield vacant land and commercial buildings (0.11 ha). The site is not allocated for any particular use in the local plan.
- 6.16 The site measures approximately 0.32 ha, with a net developable area of 0.29 ha, and has an indicative development capacity of 10 dwellings.



Figure 13: Site 6 Red Line Boundary

Site 7 – Buck Street

- 6.17 The site is within the existing built up area of Colne. The site is almost entirely occupied by a commercial building (0.14 ha). The site is not allocated for any particular use in the local plan.
- 6.18 The site measures approximately 0.19 ha, with a net developable area of 0.17 ha, and has an indicative development capacity of 6 dwellings based upon a scheme that demolishes the existing building and replaces it with two storey housing. CTC are seeking information on whether conversion (not new build) on this site is any more viable. An alternative conversion scenario is based upon a flatted scheme of approximately 26 units assuming 15% of the existing floorspace would be required for communal areas.



Figure 14: Site 7 Red Line Boundary



Site 8 – Dam Side

- 6.19 The site is within the existing built up area of Colne. The area is allocated as open countryside in the Pendle Borough Council Local Plan. The site currently consists of sports pitches and recreational spaces. Residential development borders the site to the north.
- 6.20 Some of the southern end of the site is within Flood Zone 2. There is light tree cover within the northern half of the site (assumed to be removed).
- 6.21 The site measures approximately 0.73 ha, with a net developable area of 0.6 ha, and has an indicative development capacity of 21 units.



Figure 15: Site 8 Red Line Boundary



Figure 16: Extract of Flood Map for Planning in relation to Site 8

Site 9 – Spring Gardens Mill, Green Road

- 6.22 The site is within the existing built up area of Colne. The site currently consists of a large factory and vacant brownfield land, with scrub to the north. The site is not allocated for any particular use in the local plan.
- 6.23 The site measures approximately 2.88 ha and is covered largely by Flood Zone 2 and 3, therefore the net developable area amounts to 1.5 ha and the site has an indicative development capacity of 53 dwellings at a density of 35 dwellings per hectare.



Figure 17: Site 9 Red Line Boundary

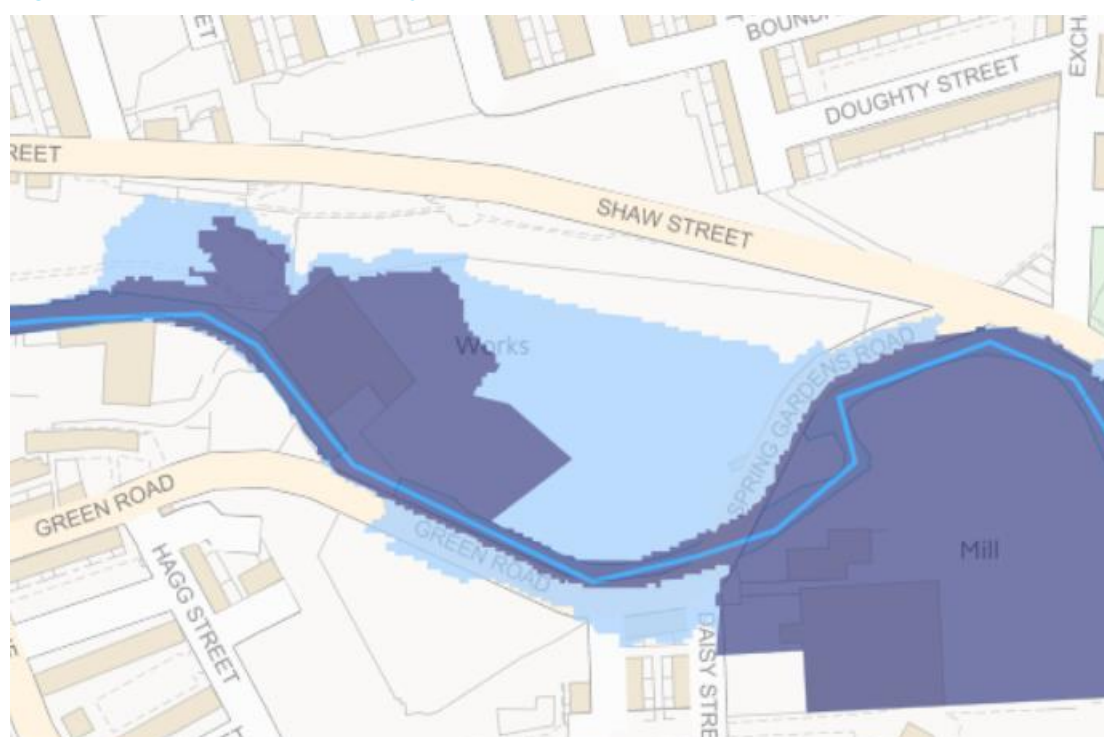


Figure 18: Extract of Flood Map for Planning in relation to Site 9

Site 10 – Shaw Street

- 6.24 The site is within the existing built up area of Colne. The site is currently open green space. The site is allocated as open countryside in the Pendle Borough Council Local Plan.
- 6.25 The site measures approximately 0.59 ha, with a net developable area of 0.47 ha, and an indicative development capacity of 16 dwellings at a density of 35 dwellings per hectare.



Figure 19: Site 10 Red Line Boundary

Site 11 – Bridge Street Stoneyard

- 6.26 The site is within the existing built up area of Colne. The land currently consists of a Stoneyard and the area outlined in yellow would need to be cleared and remediated. The site is not allocated for any particular use in the Pendle Borough Council Local Plan. The site is bound to the north and east by Colne Water, a watercourse which is Flood Zone 3.
- 6.27 The site measures approximately 1.12 hectares, with a net developable area of 0.9 ha, and has an indicative development capacity of 32 dwellings at a density of 35 dwellings per hectare.

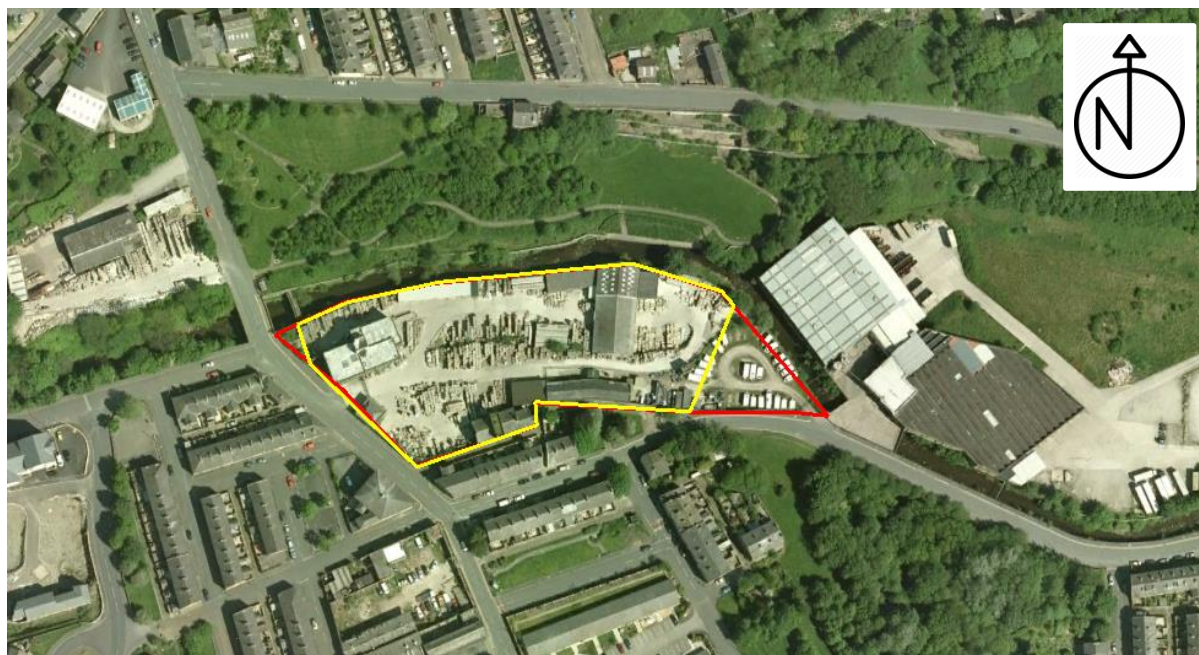


Figure 20: Site 11 Red Line Boundary



Figure 21: Extract of Flood Map for Planning in relation to Site 11

Site 12 – Land off Bridge Street

- 6.28 The site is within the existing built up area of Colne. The site currently consists of a stone yard and the whole site would need to be remediated to be developed. The site is not allocated for any particular use in the Pendle Borough Council Local Plan.
- 6.29 The site measures approximately 0.41 ha, with a net developable area of 0.33 ha, and has an indicative development capacity of 12 dwellings at density of 35 dwellings per hectare.



Figure 22: Site 12 Red Line Boundary

Site 13 – Green Works, Knotts Lane

6.30 The site is within the existing built up area of Colne. The site is occupied by a derelict industrial building in a poor state of repair which would need to be demolished and the site remediated prior to its redevelopment. The site is not allocated for any particular use in the Pendle Borough Council Local Plan.

6.31 The site measures approximately 0.3 hectares, with a net developable area of 0.27 ha, and has an indicative development capacity of 9 dwellings.



Figure 23: Site 13 Red Line Boundary

Site 14 – Khyber Street

- 6.32 The site is within the existing built up area of Colne. The site accommodates a small utilities building and the remainder is scrubby open space. The site is not allocated for any particular use in the Pendle Borough Council Local Plan.
- 6.33 The site measures approximately 0.2 ha, with a net developable area of 0.18 ha, and has an indicative development capacity of 6 dwellings at a density of 35 dwellings per hectare.



Figure 24: Site 14 Red Line Boundary

Site 15 – Land at Nelson and Colne College

- 6.34 The site lies on the outskirts of the built up area of Colne. The site is surrounded by developed land including the Nelson and Colne College directly adjacent. The land currently consists of open green space. The site is allocated as open countryside and open space in the Pendle Borough Council Local Plan.
- 6.35 The site measures approximately 4.49 ha, with a net developable area of 3.4 ha, and has an indicative development capacity of 119 dwellings at a density of 35 dwellings per hectare.



Figure 25: Site 15 Red Line Boundary

Site 16 – Windy Bank

- 6.36 The site is within the existing built up area of Colne. The site currently consists of open green space and includes a public footway. The site is bordered by residential units and retail spaces. The site is not allocated for any particular use in the Pendle Borough Council Local Plan.
- 6.37 The site measures approximately 0.96 hectares, with a net developable area of 0.77 ha, and has an indicative development capacity of 27 dwellings at a density of 35 dwellings per hectare.



Figure 26: Site 16 Red Line Boundary

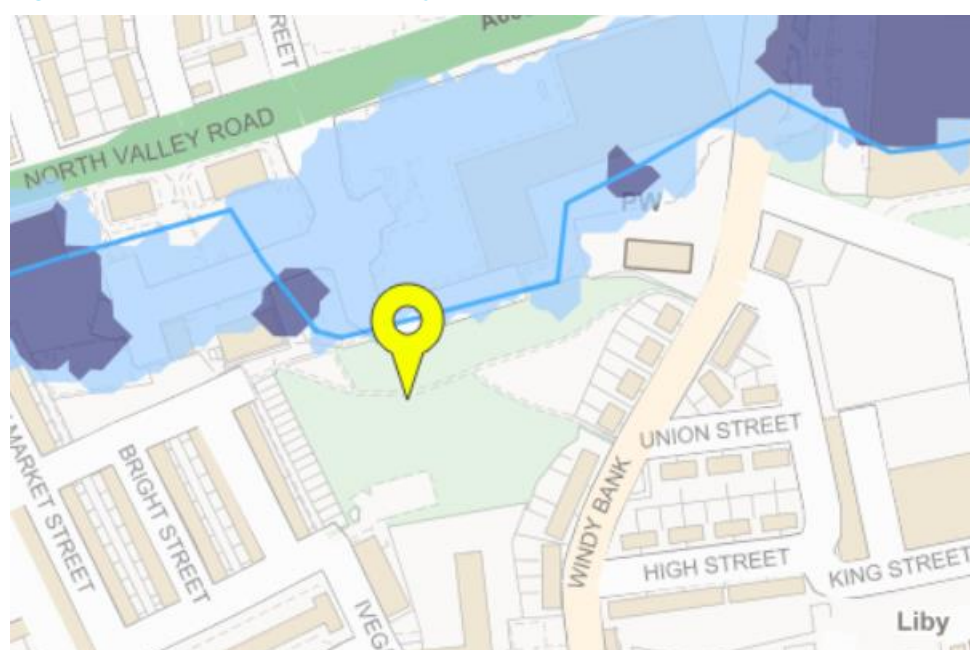


Figure 27: Extract of Flood Map for Planning in relation to Site 16

Site 17 – Walk Mill, Green Road/Spring Gardens Road

- 6.38 The site is within the existing built up area of Colne. The land currently consists of a stone supplier and storage facility, which would require clearance and remediation prior to development. The site is bordered by allocated open countryside land to the south and allocated open space to the north. The site is almost entirely within Flood Zone 3, shown in blue below. The site is not allocated for any particular use in the Pendle Borough Council Local Plan.
- 6.39 The site measures approximately 2.87 ha, with a net developable area of 0.68 ha after excluding all of the land within Flood Zone 3. As such the site has an indicative development capacity of 24 dwellings.

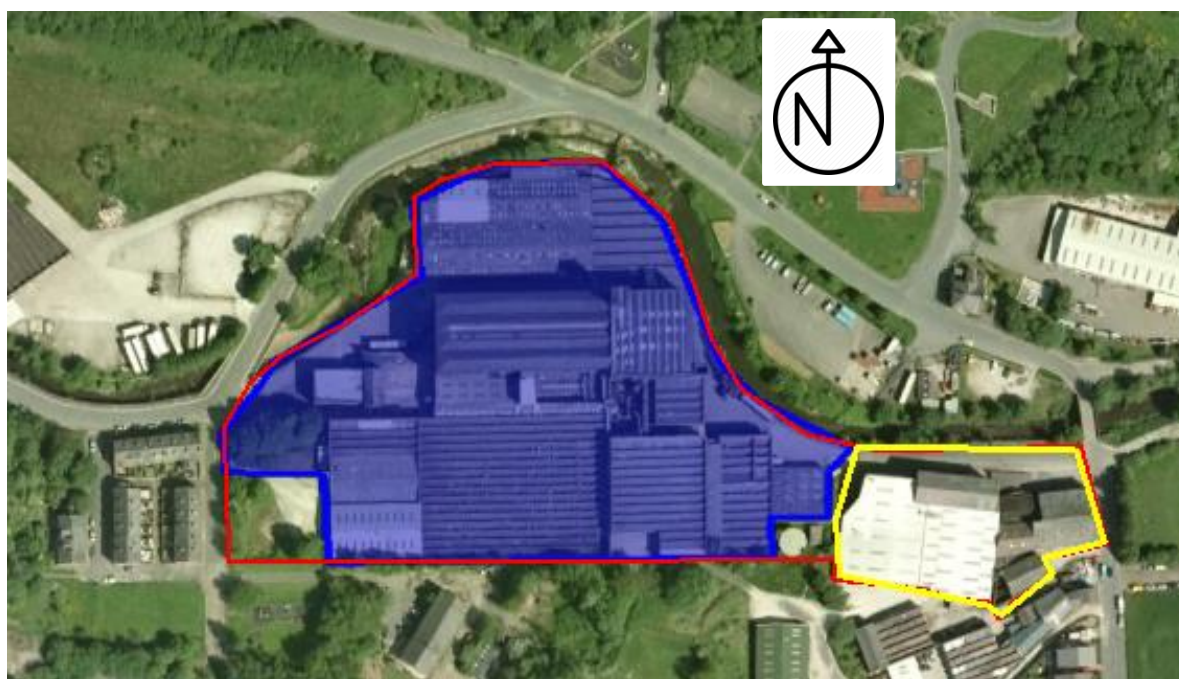


Figure 28: Site 17 Red Line Boundary

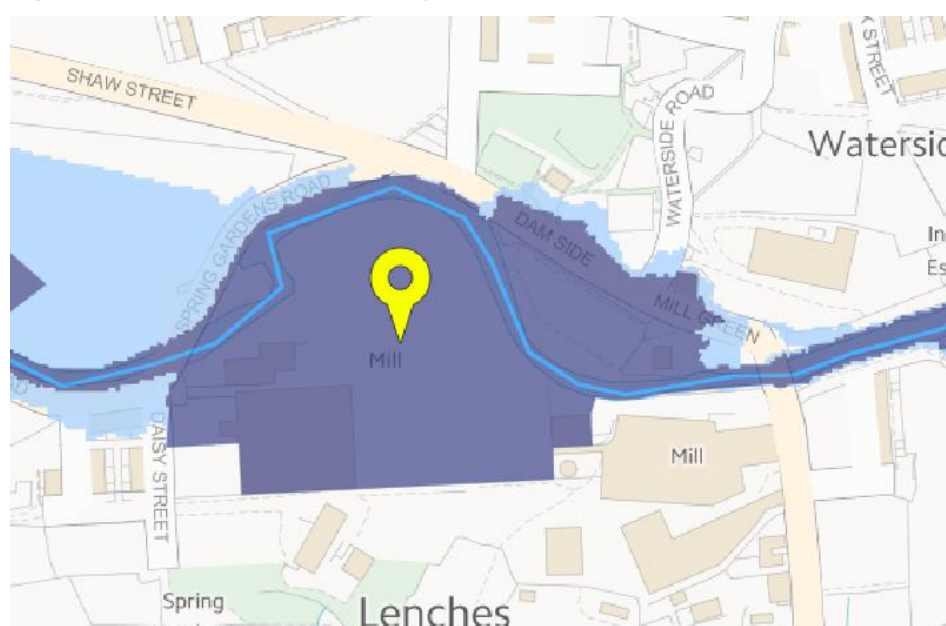


Figure 29: Extract of Flood Map for Planning in relation to Site 16

Site 18 – North Street

- 6.40 The site is within the existing built up area of Colne. The site currently consists of car parking spaces and scrubby land. The site is not allocated for any particular use in the Pendle Borough Council Local Plan. The site is in a residential area.
- 6.41 The site measures approximately 0.1 ha, with net developable area of 0.09 ha, and has an indicative development capacity of 3 dwellings.



Figure 30: Site 18 Red Line Boundary

Site 19 – Hawley Street

- 6.42 The site is within the existing built up area of Colne. The site is currently a public car park. The site is not allocated for any particular use in the Pendle Borough Council Local Plan. The site is next to residential development.
- 6.43 The site measures approximately 0.1 ha, and has a net developable area of 0.09 ha, and has an indicative development capacity of 3 dwellings.



Figure 31: Site 19 Red Line Boundary

Site 20 – Primet Bridge

- 6.44 The site is within the existing built up area of Colne. The land currently consists of green open space that is accessible to the public. The site is not allocated for any particular use in the Pendle Borough Council Local Plan; however it is located within a conservation area. The site is located in close proximity to residential development and other green spaces.
- 6.45 The site measures approximately 0.1 ha, and has a net developable area of 0.09 ha, and has an indicative development capacity of 3 dwellings.



Figure 32: Site 20 Red Line Boundary

Site 21 – Thomas Street

- 6.46 The site is within the existing built up area of Colne. The land currently consists of developed land serving a variety of uses. The site is not allocated for any particular use in the Pendle Borough Council Local Plan. The site is located in close proximity to residential development and other green spaces.
- 6.47 The site measures approximately 0.05 ha, a net developable area of 0.045 ha, and has an indicative development capacity of 2 dwelling at 35 dwellings per hectare.



Figure 33: Site 21 Red Line Boundary

Assumptions summary

Table 15 Modelling and site assumptions summary sheet

Input	Value / Cost										
Sales values per square metre	Market - Flat 2,100 / Market - House 2,100 Industrial £50 (7% yield) Office £100 (7% yield) Retail £160 (9% yield)										
Site mix	<p style="text-align: center;">Indicative Housing Mix</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>1 bed</th> <th>2 bed</th> <th>3 bed</th> <th>4+ bed</th> </tr> </thead> <tbody> <tr> <td></td> <td style="text-align: center;">7.5%</td> <td style="text-align: center;">45%</td> <td style="text-align: center;">34%</td> <td style="text-align: center;">12.5%</td> </tr> </tbody> </table>		1 bed	2 bed	3 bed	4+ bed		7.5%	45%	34%	12.5%
	1 bed	2 bed	3 bed	4+ bed							
	7.5%	45%	34%	12.5%							
Unit sizes	1 bed Flat 50 2 bed Flat 60 2 bed House 70 3 bed House 85 4 bed+ House 115										
Build costs	Flats (Complex) £807 £/sq.m Estate Housing £720 £/sq.m Industrial £430 £/sq.m (up to 500sq.m) or £368 £/sq.m (over 2,000 sq.m) Office £764 £/sq.m Retail £656 £/sq.m										
External Costs	10% of build costs										
Professional fees	10% of build costs										
Contingency	5% of build costs										
Over extras	Allowance for typology										
Site purchase costs (based on residual land value)	Agents fees 1.00% Legal fees 0.5% SDLT at HMRC rate										
Sales fees	4.5% Agents' fees, legal fees and marketing fees										
Developer's profit	20% of Gross Development Value of Market Units										
Finance costs	1% (of the total project cost) finance fees. 7% interest calculated on a cash flow basis including land acquisition and associated costs (proxy)										
Phasing and timetable	Typically 30-50 units per year Average sales rate of between 2 and 4 per month First sales 6 months after start										
S106	S106/S278 costs are site specific costs that might be incurred on the particular development typology. Note that this is not to doublecount with CIL. Analysis of recent developments in Pendle provides only limited evidence, but significant variations in S106/S278 costs between different developments. We have therefore elected not to include an assumed S106/S278 cost for the different development scenarios. Rather the residual sum resulting from the viability appraisals will need to be adjusted to include potential S106/S278 costs in judging the viability of emerging plan policy and potential for a CIL levy.										
Affordable housing	0%										
EUV	£370,000/net ha (residential) £247,104/net ha (commercial)										
EUV+	£494,210/net ha (residential) £308,881/net ha (commercial)										

7. Conclusion

- 7.1 This chapter presents the results of residual appraisal (the appraisal summary sheets are provided in **Appendix D** to this report). Development appraisals for the modelled sites have utilised the HCA's Development Appraisal Tool, a spread sheet-based financial analysis package publicly available online²⁶. The HCA Development Appraisal Tool generates a gross residual value for the whole site and also a gross per hectare residual value. It does not automatically generate a residual value on the basis of the net developable area on a per hectare basis.
- 7.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the land after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the EUV+.

Appraisal results

- 7.3 The development appraisal model incorporates build costs, abnormal costs (where applicable), and infrastructure costs and financial assumptions for the scheme. The results are summarised in this section deploying Red, Amber, Green scoring:
- **Green Viable** – where the Residual Value per net hectare exceeds the indicative EUV+ (Threshold /Benchmark) per hectare (i.e. a sufficient uplift or premium to provide a competitive return for the landowner to incentivise them to release their land).
 - **Amber Marginal/Unviable** – where the appraisal produces a positive Residual Value above the EUV but not above the EUV+ per net hectare. These sites should still be considered unviable when measured against the benchmark/threshold – however depending on the nature of the site and the owner it may come forward with some amendments to the scheme if it is close to the EUV+.
 - **Red Unviable** – where the Residual Value does not exceed the EUV or EUV+. These sites should not be considered deliverable and the Qualifying Body should consider carefully if the site can be considered developable during the entire plan period.
- 7.4 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, external site cost allowances, the competitive return assumptions for the developer (20% of GDV) and the generally cautious approach e.g. 5% contingency. The landowner's return of £308k – 494k/ha is appropriate based on the available evidence.
- 7.5 Whilst a scheme may be shown as viable, a change in construction costs or drop in prices could make the scheme unviable. Tenure balancing, densification and/or lower policy requirements could potentially be used to provide an additional viability cushion. It is our view that the NDP can be adjudged to be deliverable in the plan making context on the basis of the results. The results are shown on the basis of the gross site residual value (the maximum that could theoretically be paid to the landowner); gross hectare basis (a figure generated by the HCA tool); and a per net hectare basis (for the purposes of testing it against the EUV+ and comparison between sites).

²⁶ Accessed at: <https://www.gov.uk/government/publications/development-appraisal-tool>

Table 16 Modelling results (0% affordable housing)

Site	EUV Per Hectare	EUV+ Per Net Developable Hectare	Gross Site Residual Value	Per Gross Ha Residual Value	Per Net Developable Ha Residual Value
Site 1: Rec' Ground Off Harrison Drive	£370,000	£494,210 (residential)	£171,329	£65,144	£86,969
Site 2: Land east of Waterside Road	£247,104	£308,881 (commercial)	-£120,801	-£71,480	-£90,828
Site 3: Land rear of Belgrave Road	£370,000	£494,210 (residential)	£21,665	£180,538	£196,955
Site 4: Bright Street	£370,000	£494,210 (residential)	£31,357	£104,524	£116,137
Site 5: Dockray Street	£247,104	£308,881 (commercial)	£65,330	£120,981	£151,930
Site 6: King Street	£247,104	£308,881 (commercial)	£13,226	£41,332	£45,607
Site 7: Buck Street (clear site)	£247,104	£308,881 (commercial)	£23,230	£122,263	£136,647
Site 7: Buck Street (conversion)	£247,104	£308,881 (commercial)	-£6,350	-£33,421	-£37,352
Site 8: Dam Side	£370,000	£494,210 (residential)	£103,727	£142,092	£172,878
Site 9: Spring Gardens Mill	£247,104	£308,881 (commercial)	£170,983	£59,369	£113,989
Site 10: Shaw Street	£370,000	£494,210 (residential)	£59,987	£101,672	£127,632
Site 11: Bridge Street Stoneyard	£247,104	£308,881 (commercial)	-£103,251	-£92,188	-£114,723
Site 12: Land off Bridge Street	£247,104	£308,881 (commercial)	-£54,771	-£133,588	-£165,973
Site 13: Green Works, Knotts Lane	£247,104	£308,881 (commercial)	-£39,077	-£134,747	-£144,730
Site 14: Khyber Street	£247,104	£308,881 (commercial)	£56,270	£281,351	£312,611
Site 15: Land at Nelson & Colne College	£370,000	£494,210 (residential)	£445,095	£99,130	£130,910
Site 16: Windy Bank	£370,000	£494,210 (residential)	£87,649	£91,301	£113,830
Site 17: Walk Mill	£247,104	£308,881 (commercial)	-£36,236	-£12,626	-£53,288
Site 18: North Street	£370,000	£494,210 (residential)	£27,159	£271,591	£301,767
Site 19: Hawley Street	£370,000	£494,210 (residential)	£27,159	£271,591	£301,767
Site 20: Primet Bridge	£370,000	£494,210 (residential)	£27,159	£271,591	£301,767
Site 21: Thomas Street	£370,000	£494,210 (residential)	£25,969	£519,373	£577,088

Summary and recommendations

- 7.6 The modelling adopts a conservative approach to the assumptions, for example, in some cases the external costs may be cheaper following detailed design and investigations attached to future planning applications.
- 7.7 Sites 2, 7b, 11, 12, 13 and 17 produced the worst results, with negative residual values. A radical approach would be required for these sites in order for them to make sense to redevelop as a commercial property investment proposition.
- 7.8 The appraisal results show that sites 14 and 21 can be considered deliverable based on today's costs and values. Sites 3, 8, 18, 19 and 20 are not too far from providing viable schemes and could potentially be developable over the plan period. Sites 1, 4, 5, 6, 7a, 9, 10, 15 and 16 resulted in positive residual values per net hectare but they are unlikely to be viable over the plan period without external funding or non-traditional development model (e.g. Community Land Trust).
- 7.9 One general option to explore to help improve viability on the more marginal sites would be to increase the site density above 30dph (e.g. 50dph – such as in locations nearby public or existing higher density areas).
- 7.10 Alternatively a third sector business model benefiting from other possible pots of funding (e.g. Heritage Lottery Funding) and a long term investment position could provide a realistic alternative the developer-based commercial model.
- 7.11 There are viability issues as a result of the condition of the land assessed (there are a number of complex brownfield or conversion sites) and local market conditions. This means a simple market solution is unlikely to be feasible.
- 7.12 The Forum should investigate additional sources of finance to help bring forward development in the neighbourhood area. For example, policies related to planning obligations, capital funding from PBC and alternative (non-traditional) delivery models etc. Flexible allocations are helpful in de-risking the land via the planning process.
- 7.13 Neighbourhood Planning provides an opportunity to consult on aspects of neighbourhood infrastructure needed or wanted in the context of the draft plan's growth plans. Rather than just discussing the stress that development may place on provision locally. The NDP should seek to itemise and flesh out the individual costs related to identified neighbourhood infrastructure or public realm projects i.e. scoping specific proposals or intentions to use future s278, s106 (and perhaps also CIL over the plan period). The NDP can then be used to place these items of neighbourhood infrastructure into priority order e.g. critical, essential, and desirable. It is recommended that the following table (see overleaf) is inserted into the draft plan and populated with projects and infrastructure. A couple of rows are populated to provide an indication of what could be included. As a rule, the more a broad project/item can be broken down into its constituent parts/components, the better for future infrastructure planning and funding bids.

Infrastructure or Project	What? <i>Physical / Green / Social Infrastructure OR Community Project</i>	Where? <i>Address / Area / Whole Neighbourhood</i>	When? <i>Now / Soon / Later / Whole plan period</i>	Who? <i>Partners involved in delivery</i>	How? <i>Planning obligations/ Community volunteers / Public²⁷ / Private²⁸ / Third Sector²⁹</i>	Cost <i>Estimate of costs where applicable</i>	Policy <i>Cross reference to relevant HNP policies</i>
Economic Development and Employment OR [INSERT OBJECTIVE/THEME]							
Housing OR [INSERT OBJECTIVE/THEME]							
Community Facilities OR [INSERT OBJECTIVE/THEME]							
1: Public Realm Project	Physical/Green	<i>Public space</i>	Soon	PBC Freeholders	Planning obligations Public	£TBC	
Design and Character OR [INSERT OBJECTIVE/THEME]							
Transport OR [INSERT OBJECTIVE/THEME]							
1: Improvements to main access road to bring up to adoptable standard	Physical	Whole neighbourhood	Whole plan period	Highways Authority Landowner	Public Private Planning obligations	£TBC	

²⁷ This could include central Government (including Lottery funding), LEP, Local Authority funding or delivery.

²⁸ Private company or individual

²⁹ Encompassing not for profits, voluntary sector organisations, community interest companies, housing associations and charities

- 7.14 On the basis of the viability testing, it is likely that some form of third sector model or organisation could be required over the long term in order to help regenerate parts of the neighbourhood area.
- 7.15 The following sets out outline proposals or possible projects that could be included within the above delivery table:
- Undertake negotiations with landowners/freeholders to secure a partnership with the community or asset transfer, including a possible long-term leasing arrangements
 - Establish or adapt a community organisation/delivery body for taking identified projects forward.
 - Consider the need for neighbourhood infrastructure, including identifying any deficiencies.
 - Calculate broad costs for possible capital projects/neighbourhood infrastructure.
 - Identify potential funding pots for capital projects, including Government programmes, lottery funding, Lancashire Enterprise Partnership, private investment and local fund-raising etc.
- 7.16 The Town Council should consider the contents of this report and decide whether the allocations should be amended either to make them more flexible or precise. In all cases a highly flexible approach could assist in de-risking the sites for prospective developers. The allocation of sites alone can help to facilitate development through economic cycles expected over the course of the plan period by providing developers with certainty on what would be acceptable in planning terms. In cooperation with PBC, the Town Council should now discuss instances where it would be worthwhile allocating land for residential development.
- 7.17 The residual values within this report do not constitute market values for land and should not be considered as such. Each site has its own specific constraints that are likely to inform the final prices paid for land in Colne
- 7.18 For the purposes of plan making the information produced by the modelling should help to frame discussions between landowners/developers, PBC and the Town Council, with regards to the applications that will be forthcoming over the plan period.

Appendix A Land Registry Prices Paid 2015 - 2018

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£90,000.00	23/03/2018	T	17	CARR ROAD	COLNE	BB8 9LL	73	£1,232.88
£90,000.00	23/03/2018	T	19	MILTON ROAD	COLNE	BB8 9RN	84	£1,071.43
£107,000.00	21/03/2018	T	8	RUSSELL AVENUE	COLNE	BB8 9LW	82	£1,304.88
£84,000.00	16/03/2018	T	221	BURNLEY ROAD	COLNE	BB8 8JD	119	£705.88
£325,000.00	16/03/2018	T	1, GREENFIELD HOUSE	GREENFIELD ROAD	COLNE	BB8 9PE	173	£1,878.61
£120,000.00	13/03/2018	T	44	COTTON TREE LANE	COLNE	BB8 7BH	106	£1,132.08
£126,000.00	06/03/2018	T	183	LANGROYD ROAD	COLNE	BB8 9EE	102	£1,235.29
£80,000.00	02/03/2018	T	4	OXFORD STREET	COLNE	BB8 9JJ	85	£941.18
£93,000.00	02/03/2018	T	2	PORTLAND STREET	COLNE	BB8 0LX	86	£1,081.40
£140,000.00	27/02/2018	T	21	THE MEADOWS	COLNE	BB8 7ET	81	£1,728.40
£60,000.00	26/02/2018	T	10	LANGROYD ROAD	COLNE	BB8 9EN	90	£666.67
£82,000.00	26/02/2018	O	55 - 57	DERBY STREET	COLNE	BB8 9AF	129	£635.66
£47,000.00	23/02/2018	T	22	FERN STREET	COLNE	BB8 0QY	67	£701.49
£90,000.00	23/02/2018	T	2	YORK STREET	COLNE	BB8 0ND	144	£625.00
£122,500.00	23/02/2018	D	3	CROSS SKELTON STREET	COLNE	BB8 9JB	121	£1,012.40
£139,950.00	23/02/2018	T	34	CASTLE ROAD	COLNE	BB8 7AR	75	£1,866.00
£215,000.00	23/02/2018	S	42	ALMA ROAD	COLNE	BB8 7JJ	106	£2,028.30
£55,000.00	22/02/2018	S	376	BURNLEY ROAD	COLNE	BB8 8LF	58	£948.28
£110,000.00	21/02/2018	T	9	BROWN STREET WEST	COLNE	BB8 9AW	148	£743.24
£74,000.00	16/02/2018	T	7	BATH STREET	COLNE	BB8 9JQ	107	£691.59
£83,000.00	16/02/2018	T	20	HALL STREET	COLNE	BB8 0DJ	93	£892.47
£84,000.00	09/02/2018	T	18	TALBOT STREET	COLNE	BB8 9HB	101	£831.68
£85,000.00	09/02/2018	T	82	LANGROYD ROAD	COLNE	BB8 9EG	63	£1,349.21
£85,000.00	09/02/2018	O	PHILLIPS LANE WORKS	PHILLIPS LANE	COLNE	BB8 9PQ		

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£192,500.00	09/02/2018	T	24	COTTON TREE LANE	COLNE	BB8 7BA	90	£2,138.89
£39,995.00	08/02/2018	T	22	MIDGLEY STREET	COLNE	BB8 0HF	67	£596.94
£265,000.00	07/02/2018	D	3	ING DENE AVENUE	COLNE	BB8 9PA	90	£2,944.44
£530,000.00	07/02/2018	D	172	BARROWFORD ROAD	COLNE	BB8 9QR	248	£2,137.10
£38,000.00	02/02/2018	T	7	WILLIAM STREET	COLNE	BB8 0HH	71	£535.21
£167,500.00	01/02/2018	D	6	HORSFIELD CLOSE	COLNE	BB8 0RE	72	£2,326.39
£79,000.00	31/01/2018	T	26	AVONDALE STREET	COLNE	BB8 0PN	66	£1,196.97
£80,000.00	30/01/2018	T	18	IVY STREET	COLNE	BB8 8LL	73	£1,095.89
£100,000.00	29/01/2018	T	15	DUDLEY STREET	COLNE	BB8 0QW	103	£970.87
£116,000.00	29/01/2018	T	3	WORDSWORTH ROAD	COLNE	BB8 9RH	89	£1,303.37
£78,000.00	26/01/2018	T	9	DALE STREET	COLNE	BB8 9PY	108	£722.22
£97,500.00	26/01/2018	T	30	TALBOT STREET	COLNE	BB8 9HB	110	£886.36
£97,000.00	24/01/2018	T	31	NEW OXFORD STREET	COLNE	BB8 9LQ	112	£866.07
£157,000.00	24/01/2018	D	29	SOUTH VALLEY DRIVE	COLNE	BB8 8BQ	79	£1,987.34
£79,000.00	22/01/2018	T	28	LANGROYD ROAD	COLNE	BB8 9EN	87	£908.05
£60,000.00	19/01/2018	T	30	SALISBURY STREET	COLNE	BB8 9JF	90	£666.67
£64,000.00	19/01/2018	T	92	GLEN STREET	COLNE	BB8 9ER	57	£1,122.81
£167,500.00	19/01/2018	S	51	STANDROYD DRIVE	COLNE	BB8 7BG		
£43,000.00	18/01/2018	T	21	CLIFFORD STREET	COLNE	BB8 9JL	58	£741.38
£85,000.00	17/01/2018	O	119	ALBERT ROAD	COLNE	BB8 0BT	71	£1,197.18
£25,000.00	15/01/2018	T	23	CHAPEL STREET	COLNE	BB8 0SF	105	£238.10
£108,000.00	12/01/2018	D	6	DERWENT CLOSE	COLNE	BB8 7DB		
£130,000.00	12/01/2018	S	18	CLARE AVENUE	COLNE	BB8 8LW	91	£1,428.57
£182,000.00	12/01/2018	D	40	THE MEADOWS	COLNE	BB8 7ET	68	£2,676.47
£47,000.00	11/01/2018	T	40	SKELTON STREET	COLNE	BB8 9JE	62	£758.06
£89,000.00	11/01/2018	T	65	PARKER STREET	COLNE	BB8 9QA	104	£855.77
£183,000.00	05/01/2018	D	34	THE MEADOWS	COLNE	BB8 7ET	83	£2,204.82
£28,000.00	21/12/2017	T	33	CLEVELAND STREET	COLNE	BB8 0BD	55	£509.09

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£50,000.00	21/12/2017	T	3	FRANCIS STREET	COLNE	BB8 8JH		
£77,000.00	21/12/2017	T	20	DICKSON STREET	COLNE	BB8 9LU	55	£1,400.00
£90,000.00	21/12/2017	T	57	BIRTWISTLE AVENUE	COLNE	BB8 9RS	75	£1,200.00
£300,000.00	21/12/2017	O	TUFF-LINK HOUSE	GREEN ROAD	COLNE	BB8 8AL		
£435,000.00	21/12/2017	O	BIRCHENLEE FARM	BIRCHENLEE LANE	COLNE	BB8 8HL	243	£1,790.12
£345,000	21/12/2017	D	20	GRENFELL GARDENS	COLNE	BB8 9PL	159	£2,169.81
£345,000	21/12/2017	D	21	GRENFELL GARDENS	COLNE	BB8 9PL	159	£2,169.81
£156,000.00	20/12/2017	T	233	KEIGHLEY ROAD	COLNE	BB8 7HA	122	£1,278.69
£165,000.00	20/12/2017	S	31	WYCOLLER VIEW	COLNE	BB8 7GY	121	£1,363.64
£79,000.00	18/12/2017	T	2	RUTLAND STREET	COLNE	BB8 0QJ	110	£718.18
£120,000.00	18/12/2017	S	1	BRIERCLIFFE AVENUE	COLNE	BB8 8JL	89	£1,348.31
£70,000.00	15/12/2017	T	9	CLAREMONT STREET	COLNE	BB8 0PW	98	£714.29
£90,000.00	15/12/2017	T	12	TENNYSON ROAD	COLNE	BB8 9SD		
£103,000.00	15/12/2017	T	4	AVONDALE STREET	COLNE	BB8 0PN	67	£1,537.31
£105,000.00	15/12/2017	T	30	SELBY STREET	COLNE	BB8 9QD	72	£1,458.33
£116,000.00	15/12/2017	T	11	BLENHEIM STREET	COLNE	BB8 0PX	76	£1,526.32
£125,000.00	15/12/2017	O	BEVERLEY HOUSE	HEREFORD ROAD	COLNE	BB8 8JX		
£183,000.00	15/12/2017	S	8	BUTTERMERE AVENUE	COLNE	BB8 7RB	67	£2,731.34
£190,000.00	15/12/2017	S	12	STANDROYD DRIVE	COLNE	BB8 7BG		
£140,000.00	14/12/2017	T	143	SKIPTON ROAD	COLNE	BB8 0NY	103	£1,359.22
£168,000.00	14/12/2017	F	Apartment 9, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	96	£1,750.00
£250,000	14/12/2017	F	Apartment 14, DERWENT HOUSE	GRENFELL GARDENS	COLNE	BB8 9PN	130	£1,923.08
£39,999.00	08/12/2017	T	3	FRANCIS STREET	COLNE	BB8 8JH		
£76,000.00	08/12/2017	T	28	SPRING LANE	COLNE	BB8 9BD	44	£1,727.27
£78,000.00	08/12/2017	T	7	LEOPOLD STREET	COLNE	BB8 9NZ	72	£1,083.33
£86,000.00	08/12/2017	T	43	VENABLES AVENUE	COLNE	BB8 7DQ	72	£1,194.44
£105,000.00	08/12/2017	T	10	DEWHURST STREET	COLNE	BB8 8AU	102	£1,029.41
£110,000.00	08/12/2017	O	73 - 75	LANGROYD ROAD	COLNE	BB8 9EJ		

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£134,950.00	08/12/2017	D	5	BUTTERMERE AVENUE	COLNE	BB8 7RB	61	£2,212.30
£136,500.00	08/12/2017	T	17	BRADLEY STREET	COLNE	BB8 0QN	94	£1,452.13
£120,000.00	07/12/2017	T	55	SHERIDAN ROAD	COLNE	BB8 7HW	72	£1,666.67
£124,950.00	06/12/2017	T	23	CLAREMONT STREET	COLNE	BB8 0PW	105	£1,190.00
£78,000.00	04/12/2017	T	12	LIME STREET	COLNE	BB8 9EL	59	£1,322.03
£121,500.00	01/12/2017	T	9	CLARENCE STREET	COLNE	BB8 0PP	100	£1,215.00
£122,000.00	01/12/2017	S	9	KEATS CLOSE	COLNE	BB8 9SA	90	£1,355.56
£195,000.00	01/12/2017	S	21	CASTLE ROAD	COLNE	BB8 7AR	104	£1,875.00
£195,000.00	01/12/2017	S	21	CASTLE ROAD	COLNE	BB8 7AR	104	£1,875.00
£230,000.00	01/12/2017	S	23	KEIGHLEY ROAD	COLNE	BB8 0LP	157	£1,464.97
£400,000.00	01/12/2017	D	14	GRENFELL GARDENS	COLNE	BB8 9PL	174	£2,298.85
£39,950.00	30/11/2017	T	78	CLEVELAND STREET	COLNE	BB8 0BE	67	£596.27
£264,000.00	30/11/2017	D	7	CASTLE COURT	COLNE	BB8 7RD	116	£2,275.86
£67,000.00	29/11/2017	T	19	LORD STREET	COLNE	BB8 9AR	76	£881.58
£126,500.00	27/11/2017	S	14	GRINDLESTONE HIRST	COLNE	BB8 8BF	71	£1,781.69
£169,950.00	27/11/2017	S	15	THE MEADOWS	COLNE	BB8 7ET	83	£2,047.59
£188,000.00	27/11/2017	T	27	PRIESTFIELD AVENUE	COLNE	BB8 9QJ	92	£2,043.48
£67,000.00	24/11/2017	T	14	SPRING LANE	COLNE	BB8 9BD	102	£656.86
£105,000.00	23/11/2017	T	11	PENRITH ROAD	COLNE	BB8 8JW	73	£1,438.36
£220,000.00	23/11/2017	D	7	HAWES DRIVE	COLNE	BB8 7DL	109	£2,018.35
£75,150.00	22/11/2017	T	10	EARL STREET	COLNE	BB8 0SB	146	£514.73
£80,000.00	17/11/2017	T	6	MOORHEAD STREET	COLNE	BB8 9AU	104	£769.23
£105,000.00	17/11/2017	T	34	WORDSWORTH ROAD	COLNE	BB8 9RH	126	£833.33
£119,950.00	17/11/2017	T	83	PARKER STREET	COLNE	BB8 9QA	68	£1,763.97
£195,000.00	17/11/2017	T	5	STANDROYD ROAD	COLNE	BB8 7BE	125	£1,560.00
£200,000.00	17/11/2017	O	76	ALBERT ROAD	COLNE	BB8 0AG	294	£680.27
£146,995	17/11/2017	T	41	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,689.60
£146,995	17/11/2017	T	41	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,689.60

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£122,750.00	16/11/2017	T	2	LAMBETH STREET	COLNE	BB8 7BL	94	£1,305.85
£79,000.00	15/11/2017	O	2	KEIGHLEY ROAD	COLNE	BB8 0JL	391	£202.05
£238,000.00	15/11/2017	S	31	KEIGHLEY ROAD	COLNE	BB8 0LR	203	£1,172.41
£38,000.00	10/11/2017	T	20	HAWLEY STREET	COLNE	BB8 8AF	104	£365.38
£58,000.00	10/11/2017	T	8	LARK STREET	COLNE	BB8 9EH	66	£878.79
£109,950.00	10/11/2017	S	15	PENRITH ROAD	COLNE	BB8 8JW	79	£1,391.77
£121,000.00	10/11/2017	T	9	HENDLY COURT	COLNE	BB8 9PJ	114	£1,061.40
£126,000.00	10/11/2017	T	41	REGINALD STREET	COLNE	BB8 9QN	93	£1,354.84
£129,000.00	10/11/2017	F	Apartment 6, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	62	£2,080.65
£390,000.00	10/11/2017	D	2	GRENFELL GARDENS	COLNE	BB8 9PL	171	£2,280.70
£53,000.00	09/11/2017	T	13	NEW MARKET STREET	COLNE	BB8 9BJ		
£170,000.00	09/11/2017	F	10A	KEIGHLEY ROAD	COLNE	BB8 0JL	217	£783.41
£25,000.00	06/11/2017	T	33	CLEVELAND STREET	COLNE	BB8 0BD	55	£454.55
£51,000.00	03/11/2017	T	18	BLUCHER STREET	COLNE	BB8 0HQ	68	£750.00
£92,000.00	03/11/2017	S	162	BIRTWISTLE AVENUE	COLNE	BB8 9RR	90	£1,022.22
£160,000.00	03/11/2017	S	59	THE MEADOWS	COLNE	BB8 7ET	99	£1,616.16
£125,000.00	02/11/2017	T	3	BECKETT MEWS	COLNE	BB8 0QQ	72	£1,736.11
£125,000.00	02/11/2017	T	34	ALKINCOATS ROAD	COLNE	BB8 9QG	119	£1,050.42
£260,000.00	02/11/2017	S	THE STABLES	KEIGHLEY ROAD	COLNE	BB8 0QG	180	£1,444.44
£53,000.00	01/11/2017	T	6	SKIPTON ROAD	COLNE	BB8 0NH	79	£670.89
£44,500.00	31/10/2017	T	80	CLAYTON STREET	COLNE	BB8 0HJ	70	£635.71
£182,000.00	30/10/2017	S	24	HAVERHOLT ROAD	COLNE	BB8 9PT		
£76,000.00	27/10/2017	T	1	LIME STREET	COLNE	BB8 9EL	68	£1,117.65
£83,000.00	27/10/2017	S	3	FERN STREET	COLNE	BB8 0QY	73	£1,136.99
£85,000.00	27/10/2017	T	33	SEFTON STREET	COLNE	BB8 0QP	91	£934.07
£150,000.00	27/10/2017	T	42	MILFORD STREET	COLNE	BB8 9QH	121	£1,239.67
£245,000.00	27/10/2017	F	Apartment 21, DERWENT HOUSE	GRENFELL GARDENS	COLNE	BB8 9PN	122	£2,008.20
£350,000.00	27/10/2017	O	BROWN HILL FARM	SKIPTON OLD ROAD	COLNE	BB8 7ER	110	£3,181.82

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£144,995	27/10/2017	T	37	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,666.61
£144,995	27/10/2017	T	37	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,666.61
£176,995	27/10/2017	D	43	KNOTTS MOUNT	COLNE	BB8 8DZ	82	£2,158.48
£176,995	27/10/2017	D	43	KNOTTS MOUNT	COLNE	BB8 8DZ	82	£2,158.48
£186,995	27/10/2017	D	45	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£2,101.07
£186,995	27/10/2017	D	45	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£2,101.07
£60,000.00	25/10/2017	O	02-Apr	SELDON STREET	COLNE	BB8 0SL		
£68,000.00	25/10/2017	T	27	BASIL STREET	COLNE	BB8 0EY	65	£1,046.15
£74,000.00	25/10/2017	T	33	LORD STREET	COLNE	BB8 9AR	77	£961.04
£95,000.00	25/10/2017	T	29	GORDON STREET	COLNE	BB8 0NF	96	£989.58
£65,000.00	24/10/2017	T	31	HAWLEY STREET	COLNE	BB8 8BA	71	£915.49
£85,000.00	20/10/2017	T	62	DICKSON STREET	COLNE	BB8 9LU	77	£1,103.90
£87,500.00	17/10/2017	T	42	SHERIDAN ROAD	COLNE	BB8 7HW	82	£1,067.07
£117,000.00	17/10/2017	T	157	LANGROYD ROAD	COLNE	BB8 9EE	71	£1,647.89
£64,000.00	16/10/2017	T	55	GORDON STREET	COLNE	BB8 0NF	81	£790.12
£92,550.00	16/10/2017	S	35	CHATHAM STREET	COLNE	BB8 9LR	72	£1,285.42
£175,000.00	16/10/2017	D	LEYLAND	HEREFORD ROAD	COLNE	BB8 8JX	100	£1,750.00
£47,000.00	13/10/2017	T	35	MIDGLEY STREET	COLNE	BB8 0HF	71	£661.97
£78,000.00	13/10/2017	T	24	ESSEX STREET	COLNE	BB8 0HB	95	£821.05
£112,500.00	13/10/2017	O	20	MILFORD STREET	COLNE	BB8 9QH	100	£1,125.00
£139,000.00	11/10/2017	T	99	LANGROYD ROAD	COLNE	BB8 9EJ	116	£1,198.28
£157,500.00	11/10/2017	T	7	LONG MEADOW	COLNE	BB8 0PR	82	£1,920.73
£490,000.00	11/10/2017	O	SPRING GARDENS MILL	GREEN ROAD	COLNE	BB8 8AL		
£875,000.00	11/10/2017	O	STANDROYD MILL	COTTON TREE LANE	COLNE	BB8 7BW		
£35,500.00	09/10/2017	T	447	BURNLEY ROAD	COLNE	BB8 8LA	82	£432.93
£95,000.00	09/10/2017	T	12	STRATFORD WAY	COLNE	BB8 0QL	100	£950.00
£117,000.00	09/10/2017	T	21	RUSSELL AVENUE	COLNE	BB8 9LW	78	£1,500.00
£103,000.00	06/10/2017	T	6	STRATFORD WAY	COLNE	BB8 0QL	91	£1,131.87

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£130,000.00	06/10/2017	T	66	KEIGHLEY ROAD	COLNE	BB8 0JN	170	£764.71
£180,050.00	06/10/2017	T	4	SIR WILLIAM HARTLEY COURT	COLNE	BB8 7JF	58	£3,104.31
£92,000.00	04/10/2017	T	11	ROBINSON STREET	COLNE	BB8 9PU	94	£978.72
£535,000.00	04/10/2017	O	HAINSLACK FARM	SKIPTON OLD ROAD	COLNE	BB8 7ER	251	£2,131.47
£130,000.00	02/10/2017	T	141	COTTON TREE LANE	COLNE	BB8 7BJ	120	£1,083.33
£54,000.00	29/09/2017	T	14	HENRY STREET	COLNE	BB8 8AS	71	£760.56
£78,000.00	29/09/2017	T	24	NEW BATH STREET	COLNE	BB8 9LJ	85	£917.65
£85,000.00	29/09/2017	T	42	BROWN STREET WEST	COLNE	BB8 9AW	128	£664.06
£87,500.00	29/09/2017	T	24	ELM STREET	COLNE	BB8 0RQ	108	£810.19
£146,995	29/09/2017	T	35	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,689.60
£146,995	29/09/2017	T	35	KNOTTS MOUNT	COLNE	BB8 8DZ	87	£1,689.60
£94,000.00	28/09/2017	T	368	BURNLEY ROAD	COLNE	BB8 8LF	97	£969.07
£200,000.00	28/09/2017	S	67	BARROWFORD ROAD	COLNE	BB8 9QP	114	£1,754.39
£220,000.00	28/09/2017	T	28	KEIGHLEY ROAD	COLNE	BB8 0JL	151	£1,456.95
£250,000.00	28/09/2017	F	Apartment 1, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	226	£1,106.19
£76,500.00	27/09/2017	T	15	DICKSON STREET	COLNE	BB8 9LU	75	£1,020.00
£281,000.00	27/09/2017	D	6	NETHERHEYS CLOSE	COLNE	BB8 9QY	251	£1,119.52
£40,500.00	26/09/2017	T	62	CLEVELAND STREET	COLNE	BB8 0BD	70	£578.57
£425,000.00	26/09/2017	T	BOULSWORTH VIEW	COAL PIT LANE	COLNE	BB8 8NS	277	£1,534.30
£71,000.00	25/09/2017	F	2A	MARKET PLACE	COLNE	BB8 0HY	71	£1,000.00
£80,000.00	22/09/2017	T	19	CRAVEN STREET	COLNE	BB8 0PS	387	£206.72
£92,500.00	22/09/2017	T	8	CLIFF STREET	COLNE	BB8 8DX	90	£1,027.78
£154,000.00	22/09/2017	D	LINDEN HOUSE, 49	ALBERT ROAD	COLNE	BB8 0BP		
£195,000.00	22/09/2017	S	34	ALMA ROAD	COLNE	BB8 7JJ	110	£1,772.73
£119,500.00	18/09/2017	T	12	MILFORD STREET	COLNE	BB8 9QH	77	£1,551.95
£142,500.00	18/09/2017	T	21	REGENT AVENUE	COLNE	BB8 7AX	111	£1,283.78
£185,000.00	18/09/2017	F	Apartment 7, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	98	£1,887.76
£20,000.00	15/09/2017	T	43	NEW MARKET STREET	COLNE	BB8 9BY		

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£86,000.00	15/09/2017	T	18	DUDLEY STREET	COLNE	BB8 0QW	74	£1,162.16
£124,000.00	15/09/2017	T	14	HOLME STREET	COLNE	BB8 7BT	65	£1,907.69
£88,000.00	14/09/2017	T	5	TENNYSON ROAD	COLNE	BB8 9SD	72	£1,222.22
£365,000.00	14/09/2017	S	KIRKROYD	HILL LANE	COLNE	BB8 7EF	183	£1,994.54
£81,000.00	12/09/2017	T	199	SKIPTON ROAD	COLNE	BB8 0NZ	82	£987.80
£46,000.00	08/09/2017	T	11	CURZON STREET	COLNE	BB8 0HD	62	£741.94
£110,000.00	08/09/2017	T	167	LANGROYD ROAD	COLNE	BB8 9EE	98	£1,122.45
£118,000.00	08/09/2017	T	16	LANCASTER STREET	COLNE	BB8 9AZ	113	£1,044.25
£512,500.00	08/09/2017	D	281	KEIGHLEY ROAD	COLNE	BB8 7HD	318	£1,611.64
£470,000	08/09/2017	D	17	GRENFELL GARDENS	COLNE	BB8 9PL		
£128,000.00	07/09/2017	S	70	PARKER STREET	COLNE	BB8 9QA	89	£1,438.20
£67,000.00	04/09/2017	T	50	DUKE STREET	COLNE	BB8 0SU	77	£870.13
£78,000.00	04/09/2017	T	6	RIVER STREET	COLNE	BB8 0DQ	101	£772.28
£62,000.00	01/09/2017	T	41	TALBOT STREET	COLNE	BB8 9EZ	69	£898.55
£70,000.00	01/09/2017	T	34	PRINCESS STREET	COLNE	BB8 9AN	101	£693.07
£76,000.00	01/09/2017	T	13	CRAVEN STREET	COLNE	BB8 0PS	75	£1,013.33
£125,000.00	01/09/2017	S	HOLMROOK	SKIPTON OLD ROAD	COLNE	BB8 7AD		
£139,000.00	01/09/2017	S	8	CLARE AVENUE	COLNE	BB8 8LW	85	£1,635.29
£93,000.00	31/08/2017	T	6	HIGGIN STREET	COLNE	BB8 9AX	120	£775.00
£174,995	31/08/2017	S	31	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£1,966.24
£174,995	31/08/2017	S	31	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£1,966.24
£175,995	31/08/2017	S	33	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£1,977.47
£175,995	31/08/2017	S	33	KNOTTS MOUNT	COLNE	BB8 8DZ	89	£1,977.47
£34,000.00	30/08/2017	O	11	SKIPTON ROAD	COLNE	BB8 0NQ		
£59,950.00	25/08/2017	F	51	ELLESMERE AVENUE	COLNE	BB8 0QR	51	£1,175.49
£108,000.00	25/08/2017	T	9	HILL STREET	COLNE	BB8 0DH	113	£955.75
£115,000.00	25/08/2017	T	6	BOULSWORTH GROVE	COLNE	BB8 0PY	108	£1,064.81
£176,500.00	25/08/2017	S	97	KEIGHLEY ROAD	COLNE	BB8 0QG	181	£975.14

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£182,500.00	25/08/2017	S	15	RED LANE	COLNE	BB8 7JX	99	£1,843.43
£184,000.00	23/08/2017	S	7	CASTLE ROAD	COLNE	BB8 7AR		
£112,000.00	21/08/2017	S	16	RUSKIN AVENUE	COLNE	BB8 9RW	98	£1,142.86
£190,000.00	21/08/2017	S	7	SNELL GROVE	COLNE	BB8 0QS	142	£1,338.03
£145,000.00	18/08/2017	F	APARTMENT 3, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	84	£1,726.19
£175,000.00	18/08/2017	T	10	STANDROYD ROAD	COLNE	BB8 7BE	118	£1,483.05
£130,000.00	11/08/2017	S	9	WACKERSALL ROAD	COLNE	BB8 8DU	101	£1,287.13
£152,000.00	11/08/2017	S	105	COTTON TREE LANE	COLNE	BB8 7BJ		
£328,000.00	09/08/2017	S	1 #PRIMROSE CLOUGH	BIRCHENLEE LANE	COLNE	BB8 8HL	87	£3,770.11
£39,995.00	08/08/2017	T	34	WALTON STREET	COLNE	BB8 0EN	118	£338.94
£61,500.00	04/08/2017	T	3	BOLD STREET	COLNE	BB8 0EZ	61	£1,008.20
£120,000.00	04/08/2017	T	3	BOTT HOUSE LANE	COLNE	BB8 8LN	100	£1,200.00
£185,000.00	02/08/2017	O	75	BARROWFORD ROAD	COLNE	BB8 9QP	91	£2,032.97
£65,000.00	01/08/2017	T	83	SKIPTON ROAD	COLNE	BB8 0NU		
£180,000.00	01/08/2017	D	9A	WACKERSALL ROAD	COLNE	BB8 8DU	153	£1,176.47
£153,500.00	31/07/2017	T	7 SHAWHEAD COTTAGES	SKIPTON OLD ROAD	COLNE	BB8 7EW	83	£1,849.40
£73,000.00	28/07/2017	T	13	BARROWFORD ROAD	COLNE	BB8 9QP	78	£935.90
£95,000.00	28/07/2017	T	41	LENCHES ROAD	COLNE	BB8 8ET		
£122,000.00	28/07/2017	T	2	MOORE STREET	COLNE	BB8 9PX	101	£1,207.92
£140,000.00	28/07/2017	T	41	EMMOTT LANE	COLNE	BB8 7JE	94	£1,489.36
£129,995	28/07/2017	T	17	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,940.22
£129,995	28/07/2017	T	17	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,940.22
£75,000.00	27/07/2017	T	28	WINDSOR STREET	COLNE	BB8 9LD	135	£555.56
£119,250.00	21/07/2017	T	34	SELBY STREET	COLNE	BB8 9QD	67	£1,779.85
£209,000.00	21/07/2017	D	CROW NEST COTTAGE	KEIGHLEY ROAD	COLNE	BB8 7HG	104	£2,009.62
£92,500.00	20/07/2017	T	36	PRINCESS STREET	COLNE	BB8 9AN	124	£745.97
£163,000.00	20/07/2017	D	11	ST ANDREWS CLOSE	COLNE	BB8 8DG	88	£1,852.27
£32,000.00	19/07/2017	T	50	NEW MARKET STREET	COLNE	BB8 9BY	64	£500.00

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£219,995	17/07/2017	D	14	KNOTTS MOUNT	COLNE	BB8 8DZ	109	£2,018.30
£219,995	17/07/2017	D	14	KNOTTS MOUNT	COLNE	BB8 8DZ	109	£2,018.30
£109,950.00	14/07/2017	T	5	CLAREMONT STREET	COLNE	BB8 0PW	96	£1,145.31
£190,000.00	12/07/2017	D	40	RED LANE	COLNE	BB8 7JT	117	£1,623.93
£55,000.00	07/07/2017	T	12	LARK STREET	COLNE	BB8 9EH	59	£932.20
£82,000.00	07/07/2017	T	39	SLATER AVENUE	COLNE	BB8 9SB	72	£1,138.89
£90,000.00	07/07/2017	T	20	WOOD STREET	COLNE	BB8 8HA	57	£1,578.95
£100,000.00	07/07/2017	T	12	CRAVEN STREET	COLNE	BB8 0PS	95	£1,052.63
£110,000.00	07/07/2017	T	19	GROSVENOR STREET	COLNE	BB8 0JP	85	£1,294.12
£210,000.00	07/07/2017	S	152	BARROWFORD ROAD	COLNE	BB8 9QR		
£315,000.00	07/07/2017	D	120	CASTLE ROAD	COLNE	BB8 7DS		
£72,000.00	06/07/2017	T	45	NORFOLK STREET	COLNE	BB8 9JN	77	£935.06
£90,000.00	06/07/2017	T	9	WYCOLLER VIEW	COLNE	BB8 7GY	75	£1,200.00
£102,500.00	03/07/2017	T	91	PARKER STREET	COLNE	BB8 9QA	75	£1,366.67
£275,000.00	03/07/2017	O	GLEN GARAGE	NORTH VALLEY ROAD	COLNE	BB8 9DR		
£52,500.00	30/06/2017	T	62	DUKE STREET	COLNE	BB8 0SU	73	£719.18
£65,000.00	30/06/2017	T	2	SCHOOL LANE	COLNE	BB8 7JB	94	£691.49
£96,500.00	30/06/2017	S	14	KEATS CLOSE	COLNE	BB8 9SA	89	£1,084.27
£178,000.00	30/06/2017	T	25	BARN FIELD CLOSE	COLNE	BB8 0QB	85	£2,094.12
£132,995	30/06/2017	T	12	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£132,995	30/06/2017	T	15	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£132,995	30/06/2017	T	6	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£132,995	30/06/2017	T	12	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£132,995	30/06/2017	T	15	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£132,995	30/06/2017	T	6	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£200,000.00	29/06/2017	F	Apartment 4, THE GABLES	ALBERT ROAD	COLNE	BB8 0AE	84	£2,380.95
£46,000.00	23/06/2017	T	10	LANGROYD ROAD	COLNE	BB8 9EN	90	£511.11
£55,000.00	23/06/2017	T	10	HENRY STREET	COLNE	BB8 8AS	66	£833.33

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£88,950.00	23/06/2017	T	90	LANGROYD ROAD	COLNE	BB8 9EG	65	£1,368.46
£98,000.00	23/06/2017	T	217	SKIPTON ROAD	COLNE	BB8 0NZ	86	£1,139.53
£142,500.00	23/06/2017	S	26	HAVERHOLT CLOSE	COLNE	BB8 9SN	89	£1,601.12
£175,000.00	23/06/2017	T	4	EMMOTT LANE	COLNE	BB8 7JE	91	£1,923.08
£83,000.00	21/06/2017	T	9	LIME STREET	COLNE	BB8 9EL	56	£1,482.14
£61,000.00	16/06/2017	T	44	OAK STREET	COLNE	BB8 0AZ	75	£813.33
£82,500.00	16/06/2017	S	112	SKIPTON ROAD	COLNE	BB8 0NU	97	£850.52
£155,000.00	16/06/2017	S	5	THE MEADOWS	COLNE	BB8 7ET	80	£1,937.50
£35,000.00	15/06/2017	T	74	GLEN STREET	COLNE	BB8 9ER	63	£555.56
£47,000.00	15/06/2017	T	19	ATKINSON STREET	COLNE	BB8 8AT	66	£712.12
£97,000.00	15/06/2017	S	16	RUSSELL AVENUE	COLNE	BB8 9LW	70	£1,385.71
£100,000.00	15/06/2017	T	87	PARKER STREET	COLNE	BB8 9QA	69	£1,449.28
£95,000.00	13/06/2017	D	3	GLENROY AVENUE	COLNE	BB8 9ET	75	£1,266.67
£108,500.00	13/06/2017	T	14	LAMBETH STREET	COLNE	BB8 7BL	65	£1,669.23
£39,950.00	09/06/2017	T	29	EARL STREET	COLNE	BB8 0SB	66	£605.30
£54,000.00	09/06/2017	F	Apartment 17, COTTON MILL WORKS	THE ARCHES	COLNE	BB8 8FB	46	£1,173.91
£55,000.00	09/06/2017	T	138	KNOTTS LANE	COLNE	BB8 8AE	103	£533.98
£89,950.00	09/06/2017	T	18	LARK STREET	COLNE	BB8 9EH	59	£1,524.58
£90,000.00	09/06/2017	S	36	NORTH STREET	COLNE	BB8 9EA	67	£1,343.28
£165,000.00	09/06/2017	T	143	COTTON TREE LANE	COLNE	BB8 7BJ	121	£1,363.64
£80,000.00	07/06/2017	S	2	DUDLEY STREET	COLNE	BB8 0QW	89	£898.88
£415,000	07/06/2017	D	6	GRENFELL GARDENS	COLNE	BB8 9PL	178	£2,331.46
£415,000	07/06/2017	D	6	GRENFELL GARDENS	COLNE	BB8 9PL	178	£2,331.46
£175,000.00	06/06/2017	S	1	CASTERCLIFF BANK	COLNE	BB8 8DJ	106	£1,650.94
£44,000.00	02/06/2017	T	24	BLUCHER STREET	COLNE	BB8 0HQ	76	£578.95
£120,000.00	02/06/2017	S	12	DALE STREET	COLNE	BB8 9PY	122	£983.61
£89,000.00	01/06/2017	T	1	PHILLIPS LANE	COLNE	BB8 8JB	126	£706.35
£21,258.00	26/05/2017	T	16	FERN STREET	COLNE	BB8 0QY	75	£283.44

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£40,271.00	26/05/2017	T	12	HARGREAVES STREET	COLNE	BB8 9PB	66	£610.17
£50,000.00	26/05/2017	F	36	WEST STREET	COLNE	BB8 0HW	59	£847.46
£51,965.00	26/05/2017	T	77	KEIGHLEY ROAD	COLNE	BB8 0QF		
£53,000.00	26/05/2017	T	35	EARL STREET	COLNE	BB8 0SB	76	£697.37
£60,908.00	26/05/2017	T	27	TEMPLE STREET	COLNE	BB8 9LG		
£67,000.00	26/05/2017	T	6	CLARENCE STREET	COLNE	BB8 0PP	101	£663.37
£70,000.00	26/05/2017	F	23	BOLTON STREET	COLNE	BB8 9NR	53	£1,320.75
£71,567.00	26/05/2017	T	48	HARRISON DRIVE	COLNE	BB8 9SL	72	£993.99
£78,400.00	26/05/2017	T	106	GREENFIELD ROAD	COLNE	BB8 9QU	55	£1,425.45
£84,000.00	26/05/2017	T	76	FERN STREET	COLNE	BB8 0QZ	82	£1,024.39
£90,000.00	26/05/2017	T	31	MILTON ROAD	COLNE	BB8 9RN	81	£1,111.11
£205,000.00	26/05/2017	S	8	ALMA ROAD	COLNE	BB8 7JJ	114	£1,798.25
£150,000.00	25/05/2017	O	51 - 53	ALBERT ROAD	COLNE	BB8 0BP		
£30,576.00	19/05/2017	T	6	JAMES STREET	COLNE	BB8 0HN	69	£443.13
£45,000.00	19/05/2017	T	24	HAROLD STREET	COLNE	BB8 8AG	74	£608.11
£55,000.00	19/05/2017	T	24	OXFORD STREET	COLNE	BB8 9JJ	78	£705.13
£59,000.00	19/05/2017	T	90	GLEN STREET	COLNE	BB8 9ER	61	£967.21
£75,000.00	19/05/2017	T	36	SPRING LANE	COLNE	BB8 9BD	45	£1,666.67
£100,000.00	19/05/2017	T	44	BROWN STREET WEST	COLNE	BB8 9AW	118	£847.46
£166,000.00	19/05/2017	D	THE SPINNERS	PRIMET BRIDGE	COLNE	BB8 9NG	169	£982.25
£190,500.00	19/05/2017	S	37	SOUTH VALLEY DRIVE	COLNE	BB8 8BQ	113	£1,685.84
£37,500.00	16/05/2017	T	9	WILLIAM STREET	COLNE	BB8 0HH	70	£535.71
£82,500.00	16/05/2017	T	32	MILTON ROAD	COLNE	BB8 9RN	85	£970.59
£47,290.00	12/05/2017	T	19	OAK STREET	COLNE	BB8 0AZ	69	£685.36
£85,000.00	12/05/2017	T	15	LORD STREET	COLNE	BB8 9AR	71	£1,197.18
£138,000.00	12/05/2017	S	5	HAVERHOLT CLOSE	COLNE	BB8 9SN	88	£1,568.18
£140,250.00	12/05/2017	T	2	NOYNA STREET	COLNE	BB8 0PE	92	£1,524.46
£180,000.00	12/05/2017	S	30	SKIPTON OLD ROAD	COLNE	BB8 7AD	93	£1,935.48

Price Paid	Deed Date	Property Type	No.	Street	Town	Postcode	EPC Total Area (m2)	£/m2
£57,000.00	04/05/2017	T	26	HAWLEY STREET	COLNE	BB8 8AF	111	£513.51
£74,000.00	03/05/2017	T	27	SEFTON STREET	COLNE	BB8 0QP	75	£986.67
£212,500.00	03/05/2017	T	8	STANDROYD COURT	COLNE	BB8 7BZ	135	£1,574.07
£52,000.00	02/05/2017	T	11	ATKINSON STREET	COLNE	BB8 8AT	65	£800.00
£132,995	28/04/2017	T	19	KNOTTS MOUNT	COLNE	BB8 8DZ	67	£1,985.00
£224,995	28/04/2017	D	21	KNOTTS MOUNT	COLNE	BB8 8DZ	109	£2,064.17
£174,995	31/03/2017	D	7	KNOTTS MOUNT	COLNE	BB8 8DZ	82	£2,134.09
£475,000	13/01/2017	D	11	GRENFELL GARDENS	COLNE	BB8 9PL	215	£2,209.30
£415,000	25/11/2016	D	18	GRENFELL GARDENS	COLNE	BB8 9PL	179	£2,318.44
£365,000	25/07/2016	D	7	GRENFELL GARDENS	COLNE	BB8 9PN	82	£4,451.22
£360,000	22/07/2016	D	5	GRENFELL GARDENS	COLNE	BB8 9PL	171	£2,105.26
£68,995	27/04/2016	F	2	THE COURTYARD	COLNE LANE	COLNE	BB8 7BZ	
£475,000	31/03/2016	F	APARTMENT 16, DERWENT HOUSE	GRENFELL GARDENS	COLNE	BB8 9PN	193	£2,461.14
£425,000	04/03/2016	D	22	GRENFELL GARDENS	COLNE	BB8 9PL		
£192,500	04/12/2015	T	10	STANDROYD COURT	COLNE	BB8 7BG	93	£2,069.89
£239,500	13/11/2015	F	APARTMENT 18, DERWENT HOUSE	GRENFELL GARDENS	COLNE	BB8 9PN	125	£1,916.00
£385,000	14/08/2015	D	14	GRENFELL GARDENS	COLNE	BB8 9PL	174	£2,212.64
£365,000	12/08/2015	D	33	GRENFELL GARDENS	COLNE	BB8 9PL	171	£2,134.50
£375,000	24/07/2015	D	16	GRENFELL GARDENS	COLNE	BB8 9PL	158	£2,373.42
£245,000	09/07/2015	F	APARTMENT 1, DERWENT HOUSE	GRENFELL GARDENS	COLNE	BB8 9PN	130	£1,884.62
£365,000	29/05/2015	D	28	GRENFELL GARDENS	COLNE	BB8 9PL	171	£2,134.50
£375,000	13/02/2015	D	29	GRENFELL GARDENS	COLNE	BB8 9PL	164	£2,286.59

Appendix B New Build Market Survey (May 2018)

Developer	Scheme	Town	Post code	Type of Development	Beds	m2	Price £	£/m2
Harron Homes	High Bank House' at Sykes Lane	Keighley	BD20	Detached	3		£334,995	
Harron Homes	The Riverdale' at Sykes Lane	Keighley	BD20	Semi-Detached	3	65	£249,995	£3,846
David Wilson Homes	Brockhall' at Mitton Road	Whalley	BB7	Detached	4	123	£447,995	£3,642
David Wilson Homes	Simonstone' at Mitton Road	Whalley	BB7	Detached	4	123	£404,995	£3,293
David Wilson Homes	Chelworth' at Manywells Crescent	Bradford	BD13	Detached	4	126	£399,995	£3,175
David Wilson Homes	Layton' at Manywells Crescent	Bradford	BD13	Detached	4	126	£389,995	£3,095
Barratt Homes	Thornbury' at North Dean Avenue	Keighley	BD22	Detached	4	75	£219,995	£2,933
Keepmoat Homes	The Levan at Lyndon Park	Blackburn	BB6	Semi-Detached	2	54	£150,995	£2,796
Harron Homes	The Bainbridge' at Skyes Lane	Keighley	BD20	Semi-Detached	3	89	£239,995	£2,697
Miler Homes	The Ryton at Main Road	Keighley	BD20	Detached	4	116	£309,995	£2,672
Barratt Homes	'Barwick' at North Dean Avenue	Keighley	BD22	Semi-Detached	3	60	£154,995	£2,583
Barratt Homes	'Barwick' at North Dean Avenue	Keighley	BD22	Semi-Detached	3	60	£154,995	£2,583
Keepmoat Homes	The Rowingham' at Lyndon Park	Blackburn	BB6	Detached	4	99	£252,995	£2,556
David Wilson Homes	Billington' at Mitton Road	Whalley	BB7	Semi-Detached	4	131	£331,995	£2,534
Miler Homes	The Pushkin' at Main Road	Keighley	BD20	Semi-Detached	3	77	£194,995	£2,532
Miler Homes	The Buchan' at Main Road	Keighley	BD20	Detached	4	116	£287,500	£2,478
David Wilson Homes	Bayswater' at Manywells Crescent	Bradford	BD13	Detached	4	126	£299,995	£2,381
Keepmoat Homes	The Laskill at Clarence Gardens	Burnley	BB11	Semi-Detached	3	54	£124,995	£2,315
Keepmoat Homes	The Laskill at Clarence Gardens	Burnley	BB11	Semi-Detached	3	54	£124,995	£2,315
Keepmoat Homes	The Moulton at Clarence Gardens	Burnley	BB11	Semi-Detached	3	54	£124,995	£2,315
Keepmoat Homes	The Moulton at Clarence Gardens	Burnley	BB11	Semi-Detached	3	54	£124,995	£2,315
Keepmoat Homes	The Moulton at Clarence Gardens	Burnley	BB11	Semi-Detached	3	54	£124,995	£2,315
Barratt Homes	Fenstanton' at North Dean Avenue	Keighley	BD22	Semi-Detached	3	72	£162,995	£2,264
David Wilson Homes	'Greenwood' at Manywells Crescent	Bradford	BD13	Semi-Detached	3	107	£239,995	£2,243
David Wilson Homes	'Greenwood' at Manywells Crescent	Bradford	BD13	Semi-Detached	3	107	£239,995	£2,243

Developer	Scheme	Town	Post code	Type of Development	Beds	m2	Price £	£/m2
Keepmoat Homes	The Overton' Lyndon Park	Blackburn	BB6	Detached	4	105	£234,995	£2,238
David Wilson Homes	'Withgill" at Milton Road	Whalley	BB7	Bungalow	1	43	£95,995	£2,232
David Wilson Homes	'Withgill" at Milton Road	Whalley	BB7	Bungalow	1	43	£95,995	£2,232
Barratt Homes	Fenstanton' at North Dean Avenue	Keighley	BD22	Semi-Detached	3	72	£159,995	£2,222
Keepmoat Homes	The Malvern at Lyndon Park	Blackburn	BB6	Bungalow	2	72	£159,995	£2,222
David Wilson Homes	'Withgill" at Milton Road	Whalley	BB7	Bungalow	1	43	£94,995	£2,209
David Wilson Homes	'Withgill" at Milton Road	Whalley	BB7	Bungalow	1	43	£94,995	£2,209
Keepmoat Homes	The Sinderby at Highgrove Place	Burnley	BB11	Detached	3	67	£135,995	£2,030
Keepmoat Homes	The Sinderby at Highgrove Place	Burnley	BB11	Detached	3	67	£133,995	£2,000
Gleeson Homes	Holbeck Park	Burnley	BB10	Semi-Detached	3	57	£109,995	£1,930
David Wilson Homes	Mitchell' at Manywells Crescent	Bradford	BD13	Detached	4	170	£320,995	£1,888
David Wilson Homes	Mitchell' at Manywells Crescent	Bradford	BD13	Detached	4	170	£320,994	£1,888
Keepmoat Homes	The Laskill at Highgrove Place	Burnley	BB11	Semi-Detached	3	62	£116,995	£1,887
Keepmoat Homes	The Laskill at Highgrove Place	Burnley	BB11	Semi-Detached	3	62	£112,995	£1,823
Keepmoat Homes	The Laskill at Highgrove Place	Burnley	BB11	Semi-Detached	3	65	£117,995	£1,815
Keepmoat Homes	The Laskill at Highgrove Place	Burnley	BB11	Semi-Detached	3	65	£117,995	£1,815
Keepmoat Homes	The Laskill at Highgrove Place	Burnley	BB11	Semi-Detached	3	65	£117,995	£1,815
Keepmoat Homes	The Haxby at Clarence Gardens	Burnley	BB11	Semi-Detached	2	53	£95,995	£1,811
Keepmoat Homes	The Kepwick at Clarence Gardens	Burnley	BB11	Semi-Detached	3	84	£144,995	£1,726
Keepmoat Homes	The Rathmell at Highgrove Place	Burnley	BB11	Semi-Detached	3	84	£142,995	£1,702
Keepmoat Homes	The Rathmell at Highgrove Place	Burnley	BB11	Semi-Detached	3	84	£141,995	£1,690
Keepmoat Homes	The Rathmell at Highgrove Place	Burnley	BB11	Semi-Detached	3	84	£141,995	£1,690
Keepmoat Homes	The Rathmell at Highgrove Place	Burnley	BB11	Semi-Detached	3	84	£140,995	£1,679
Seddon Home	The Budworth at Southbeck	Salterforth	BB18	Detached	5		£349,950	
Hilton and Horsfall	Weatley Lane Road	Barrowford	BB9	Detached	4		£475,000	

Appendix C BCIS Construction Costs



£/m2 study

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

Last updated: 31-Mar-2018 12:20

> Rebased to Amber Valley (104; sample 26)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
282. Factories							
Generally (20)	1,045	241	594	857	1,255	3,936	133
Up to 500m2 GFA (20)	1,252	705	880	1,092	1,599	2,310	21
500 to 2000m2 GFA (20)	1,100	241	642	968	1,255	3,936	57
Over 2000m2 GFA (20)	910	351	508	724	1,127	2,269	55
282.1 Advance factories							
Generally (15)	850	436	598	844	1,042	1,499	39
Up to 500m2 GFA (15)	1,034	844	884	1,007	1,147	1,360	9
500 to 2000m2 GFA (15)	840	436	575	815	1,055	1,499	21
Over 2000m2 GFA (15)	688	473	506	707	819	1,034	9
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (15)	1,341	460	916	1,385	1,582	2,310	16
Up to 500m2 GFA (20)	2,054	1,698	-	2,154	-	2,310	3
500 to 2000m2 GFA (15)	1,169	460	1,041	1,296	1,420	1,543	6
Over 2000m2 GFA (15)	1,185	621	744	979	1,467	2,269	7
282.2 Purpose built factories							
Generally (25)	1,148	241	596	993	1,448	3,936	78
Up to 500m2 GFA (25)	1,327	705	916	1,129	1,788	2,050	7
500 to 2000m2 GFA (25)	1,248	241	636	863	1,546	3,936	27
Over 2000m2 GFA (25)	1,058	320	577	996	1,409	2,125	44
282.22 Purpose built factories/Offices - mixed facilities (15)	1,053	439	819	903	1,159	2,260	17
320. Offices							
Generally (15)	1,806	809	1,306	1,659	2,082	5,584	137
Air-conditioned							
Generally (15)	1,958	1,157	1,462	1,783	2,169	5,584	41
1-2 storey (15)	1,697	1,157	1,367	1,526	1,848	3,351	15
3-5 storey (15)	2,006	1,227	1,484	1,767	2,238	5,584	18
6+ storey (15)	2,294	1,675	1,908	2,060	2,154	4,199	7
Not air-conditioned							



Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (15)	1,751	969	1,258	1,647	2,083	3,216	67
1-2 storey (15)	1,695	1,025	1,189	1,590	2,054	3,048	37
3-5 storey (15)	1,779	969	1,362	1,558	2,033	3,216	27
6+ storey (20)	2,272	1,771	-	2,340	-	2,640	4
321. Artist's studios (20)	1,510	877	-	1,649	-	1,866	4
345. Shops							
Generally (30)	1,346	570	809	1,053	1,676	4,108	38
1-2 storey (30)	1,369	570	803	1,047	1,752	4,108	35
3-5 storey (30)	1,188	1,116	-	-	-	1,259	2
346. Service shops (35)	1,577	-	-	-	-	-	1
810. Housing, mixed developments (15)	1,271	615	1,099	1,238	1,407	2,872	1199
810.1 Estate housing							
Generally (15)	1,245	613	1,064	1,210	1,373	4,126	1822
Single storey (15)	1,390	714	1,189	1,335	1,572	4,126	301
2-storey (15)	1,212	613	1,053	1,189	1,326	2,400	1381
3-storey (15)	1,233	787	1,000	1,168	1,371	2,534	137
4-storey or above (20)	2,535	1,329	-	2,309	-	3,966	3
810.11 Estate housing detached (15)	1,568	951	1,176	1,420	1,644	4,126	22
810.12 Estate housing semi detached							
Generally (15)	1,241	624	1,071	1,214	1,372	2,317	420
Single storey (15)	1,414	874	1,219	1,386	1,564	2,317	75
2-storey (15)	1,208	624	1,066	1,189	1,326	2,126	325
3-storey (15)	1,136	846	947	1,077	1,226	1,827	20
810.13 Estate housing terraced							
Generally (15)	1,266	614	1,061	1,216	1,411	3,966	396
Single storey (15)	1,383	918	1,160	1,301	1,626	2,075	49
2-storey (15)	1,240	614	1,060	1,210	1,381	2,400	286
3-storey (15)	1,249	799	997	1,158	1,338	2,534	60
4-storey or above (5)	3,966	-	-	-	-	-	1
816. Flats (apartments)							
Generally (15)	1,479	727	1,235	1,413	1,666	4,971	963
1-2 storey (15)	1,401	849	1,200	1,349	1,541	2,631	235
3-5 storey (15)	1,461	727	1,233	1,409	1,665	2,903	643
6+ storey (15)	1,841	1,074	1,494	1,768	1,959	4,971	81
818. Housing with shops, offices, workshops or the like (15)	1,810	845	1,392	1,584	2,098	4,549	88
Rehabilitation/Conversion							
282. Factories							



Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Generally (30)	617	163	276	485	723	2,892	22
Up to 500m ² GFA (30)	646	346	-	509	-	1,081	3
500 to 2000m ² GFA (30)	850	224	461	635	909	2,892	9
Over 2000m ² GFA (30)	399	163	252	314	564	726	10
282.1 Advance factories (25)	245	-	-	-	-	-	1
282.12 Advance factories/offices - mixed facilities (class B1) (25)	600	291	-	-	-	909	2
282.2 Purpose built factories (30)	758	215	304	611	784	2,892	11
282.22 Purpose built factories/Offices - mixed facilities (25)	668	422	-	607	-	1,036	4
320. Offices							
Generally (15)	1,085	74	479	941	1,312	4,784	105
Air-conditioned							
Generally (15)	1,254	309	716	1,050	1,421	4,784	36
1-2 storey (15)	1,347	309	598	1,175	1,511	4,784	14
3-5 storey (15)	1,288	321	735	999	1,473	3,820	12
6+ storey (15)	1,139	514	800	1,011	1,302	2,243	7
Not air-conditioned							
Generally (15)	1,246	255	702	1,103	1,672	3,235	36
1-2 storey (15)	1,168	255	753	1,021	1,248	2,774	18
3-5 storey (15)	1,261	399	663	1,126	1,553	3,235	14
6+ storey (20)	1,002	422	-	894	-	1,797	4
321. Artist's studios (25)	1,405	1,055	-	-	-	1,754	2
345. Shops (15)	1,409	256	-	1,036	-	3,308	4
346. Service shops (30)	2,899	-	-	-	-	-	1
810. Housing, mixed developments (15)	1,169	335	835	1,009	1,610	1,778	9
810.1 Estate housing (20)	906	291	514	705	1,007	3,734	37
810.11 Estate housing detached (25)	296	259	-	-	-	333	2
810.12 Estate housing semi detached (20)	986	412	605	687	1,129	2,296	8
810.13 Estate housing terraced (15)	743	477	637	753	819	1,035	6
816. Flats (apartments)							
Generally (15)	1,499	460	964	1,248	1,598	5,392	84
1-2 storey (15)	1,725	519	1,058	1,300	1,774	5,392	23
3-5 storey (15)	1,349	460	1,042	1,214	1,416	4,991	46
6+ storey (15)	1,670	520	816	1,495	1,864	4,520	14
818. Housing with shops, offices, workshops or the like (15)	1,951	531	1,346	1,614	2,214	4,115	16

Appendix D Appraisal Summary Sheets

Site Address	Site 1 - Recreation Ground off Harrison Drive	Date of appraisal	06/06/2018	Press for 4 page detail
Site Reference	Site 1 - Recreation Ground off Harrison Drive	Net Residential Site Area	1.97	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield site for residential development	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£11,224,500	£ 2,023 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£6,873,899	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£4,350,601
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£11,224,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£6,873,899			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£4,350,601
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£11,224,500	
TOTAL BUILD COSTS	£6,873,899			
TOTAL CONTRIBUTION TO SCHEME COSTS				£4,350,601
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - External	£660,000	9,565	5.9%	250,951
Over extra - site clearance and remediation	£0			
	£660,000		5.9%	250,951
Other site costs				
Fees and certification	10.0%	£654,657	9,488	5.8%
Other Acquisition Costs (£)		£0		248,919
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£1,314,657	19,053		
Statutory 106 costs	£0			
Total Marketing Costs	£505,103			
Total Direct Costs	£8,693,659			
Finance and acquisition costs				
Land Payment	£171,329	2,483 per OM home	65,144 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£1,713			
Legal Fees	£857			
Stamp Duty	£427			
Total Interest Paid	£111,616			
Total Finance and Acquisition Costs	£285,941			
Total Operating Profit	£2,244,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£11,224,500			
Surplus/(Deficit) at completion 1/11/2020				£0
Present Value of Surplus (Deficit) at 6/6/2018				£0
Scheme Investment MIRR	34.9%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	1.5%	Peak Cash Requirement		-£2,513,510

Site Address	Site 2 Land east of Waterside Road	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 2 Land east of Waterside Road	Net Residential Site Area	1.33	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield and greenfield to be cleared and residential development	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£7,602,000	£ 2,021 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£4,660,098	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£2,941,902
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£7,602,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£4,660,098			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£2,941,902
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£7,602,000	
TOTAL BUILD COSTS	£4,660,098			
TOTAL CONTRIBUTION TO SCHEME COSTS				£2,941,902
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£600,000	12,766	7.9%	355,030
Over extra - site clearance and remediation	£46,950	999	0.6%	27,781
	£646,950		8.5%	382,811
Other site costs				
Fees and certification	10.0%	£443,819	9,443	5.8%
Other Acquisition Costs (£)		£0		262,615
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£1,090,769	23,208		
Statutory 106 costs	£0			
Total Marketing Costs	£342,090			
Total Direct Costs	£6,092,956			
Finance and acquisition costs				
Land Payment	-£120,801	-2,570 per OM home		-71,480 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	-£1,208			
Legal Fees	-£604			
Stamp Duty	£0			
Total Interest Paid	£111,256			
Total Finance and Acquisition Costs	-£11,357			
Total Operating Profit	£1,520,400			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£7,602,000			
Surplus/(Deficit) at completion 1/3/2020				£0
Present Value of Surplus (Deficit) at 31/5/2018				£0
Scheme Investment MIRR	36.5%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	-1.6%	Peak Cash Requirement		-£2,388,323

Site Address	Site 3 - Land rear of Belgrave Road	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 3 - Land rear of Belgrave Road	Net Residential Site Area	0.11	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£714,000	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£421,260	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£292,740
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£714,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£421,260			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£292,740
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£714,000	
TOTAL BUILD COSTS	£421,260			
TOTAL CONTRIBUTION TO SCHEME COSTS				£292,740
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£60,000	15,000	8.4%	500,000
Over extra - site clearance and remediation	£0			
	£60,000		8.4%	500,000
Other site costs				
Fees and certification	10.0%	£40,120	10,030	5.6%
Other Acquisition Costs (£)		£0		334,333
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£100,120	25,030		
Statutory 106 costs	£0			
Total Marketing Costs	£32,130			
Total Direct Costs	£553,510			
Finance and acquisition costs				
Land Payment	£21,665	5,416 per OM home	180,538 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£217			
Legal Fees	£108			
Stamp Duty	£0			
Total Interest Paid	-£4,299			
Total Finance and Acquisition Costs	£17,690			
Total Operating Profit	£142,800			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£714,000			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	47.4%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	3.0%	Peak Cash Requirement		-£273,961

Site Address	Site 3 - Land rear of Belgrave Road	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 3 - Land rear of Belgrave Road	Net Residential Site Area	0.11	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,039,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£613,305	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£426,195
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,039,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£613,305			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£426,195
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,039,500	
TOTAL BUILD COSTS	£613,305			
TOTAL CONTRIBUTION TO SCHEME COSTS				£426,195
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£60,000	10,000	5.8%	500,000
Over extra - site clearance and remediation	£0			
	£60,000		5.8%	500,000
Other site costs				
Fees and certification	10.0%	£58,410	9,735	5.6%
Other Acquisition Costs (£)		£0		486,750
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£118,410	19,735		
Statutory 106 costs	£0			
Total Marketing Costs	£46,778			
Total Direct Costs	£778,493			
Finance and acquisition costs				
Land Payment	£57,665	9,611 per OM home	480,541 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£577			
Legal Fees	£288			
Stamp Duty	£0			
Total Interest Paid	-£5,422			
Total Finance and Acquisition Costs	£53,108			
Total Operating Profit	£207,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,039,500			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	47.0%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.5%	Peak Cash Requirement		-£421,491

Site Address	Site 5 - Dockray Street	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 5 - Dockray Street	Net Residential Site Area	0.43	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£2,446,500	£ 2,029 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£1,493,724	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£952,776
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£2,446,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,493,724			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£952,776
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£2,446,500	
TOTAL BUILD COSTS	£1,493,724			
TOTAL CONTRIBUTION TO SCHEME COSTS				£952,776
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - External	£150,000	10,000	6.1%	277,778
Over extra - site clearance and remediation	£0			
	£150,000		6.1%	277,778
Other site costs				
Fees and certification	10.0%	£142,259	9,484	5.8%
Other Acquisition Costs (£)		£0		
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£292,259	19,484		
Statutory 106 costs	£0			
Total Marketing Costs	£110,093			
Total Direct Costs	£1,896,076			
Finance and acquisition costs				
Land Payment	£65,330	4,355 per OM home	120,981 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£653			
Legal Fees	£327			
Stamp Duty	£0			
Total Interest Paid	-£5,185			
Total Finance and Acquisition Costs	£61,125			
Total Operating Profit	£489,300			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£2,446,500			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	64.9%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.7%	Peak Cash Requirement		-£687,324

Site Address	Site 6 - Dockray Street	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 6 - Dockray Street	Net Residential Site Area	0.29	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,606,500	£ 2,021 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£985,005	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£621,495
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,606,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£985,005			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£621,495
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,606,500	
TOTAL BUILD COSTS	£985,005			
TOTAL CONTRIBUTION TO SCHEME COSTS				£621,495
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£100,000	10,000	6.2%	312,500
Over extra - site clearance and remediation	£27,182	2,718	1.7%	84,944
	£127,182		7.9%	397,444
Other site costs				
Fees and certification	10.0%	£93,810	9,381	5.8%
Other Acquisition Costs (£)		£0		293,156
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£220,992	22,099		
Statutory 106 costs	£0			
Total Marketing Costs	£72,293			
Total Direct Costs	£1,278,290			
Finance and acquisition costs				
Land Payment	£13,226	1,323 per OM home	41,332 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£132			
Legal Fees	£66			
Stamp Duty	£0			
Total Interest Paid	-£6,514			
Total Finance and Acquisition Costs	£6,911			
Total Operating Profit	£321,300			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,606,500			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	49.3%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	0.8%	Peak Cash Requirement		-£600,050

Site Address	Site 7 - Buck Street	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 7 - Buck Street	Net Residential Site Area	0.17	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,039,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£613,305	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£426,195
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,039,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£613,305			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£426,195
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,039,500	
TOTAL BUILD COSTS	£613,305			
TOTAL CONTRIBUTION TO SCHEME COSTS				£426,195
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£60,000	10,000	5.8%	315,789
Over extra - site clearance and remediation	£34,595	5,766	3.3%	182,079
	£94,595		9.1%	497,868
Other site costs				
Fees and certification	10.0%	£58,410	9,735	5.6%
Other Acquisition Costs (£)		£0		307,421
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£153,005	25,501		
Statutory 106 costs	£0			
Total Marketing Costs	£46,778			
Total Direct Costs	£813,088			
Finance and acquisition costs				
Land Payment	£23,230	3,872 per OM home	122,263 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£232			
Legal Fees	£116			
Stamp Duty	£0			
Total Interest Paid	-£5,066			
Total Finance and Acquisition Costs	£18,513			
Total Operating Profit	£207,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,039,500			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	39.6%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.2%	Peak Cash Requirement		-£499,231

Site Address	Site 7 - Buck Street	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 7 - Buck Street (scenario B)	Net Residential Site Area	0.17	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Conversion of building to 26 flats	Registered Provider (whe 0		

CAPITAL VALUE OF OPEN MARKET HOUSING			£3,003,000	£ 1,785 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£2,084,435	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING			£918,565	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING			£0	
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£3,003,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£2,084,435			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME			£918,565	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL			£0	
GROSS DEVELOPMENT VALUE OF SCHEME			£3,003,000	
TOTAL BUILD COSTS	£2,084,435			
TOTAL CONTRIBUTION TO SCHEME COSTS			£918,565	
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£0			
Over extra - site clearance and remediation	£0			
	£0			
Other site costs				
Fees and certification	10.0%	£198,518	7,635	6.6%
Other Acquisition Costs (£)		£0		1,044,830
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees		£198,518	7,635	
Statutory 106 costs		£0		
Total Marketing Costs		£135,135		
Total Direct Costs		£2,418,088		
Finance and acquisition costs				
Land Payment	-£6,350		-244 per OM home	-33,421 per hectare
Arrangement Fee	£0		0.0% of interest	
Misc Fees (Surveyors etc)	£0		0.00% of scheme value	
Agents Fees	-£63			
Legal Fees	-£32			
Stamp Duty	£0			
Total Interest Paid	-£9,242			
Total Finance and Acquisition Costs		-£15,687		
Total Operating Profit		£600,600		
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST		£3,003,000		
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR		40.9%	(before Developer's returns and interest to avoid double counting returns)	
Site Value as a Percentage of Total Scheme Value	-0.2%		Peak Cash Requirement	-£1,559,192

Site Address	Site 8 - Dam Side	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 8 - Dam Side	Net Residential Site Area	0.6	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£3,423,000	£ 2,025 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£2,093,910	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£1,329,090
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£3,423,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£2,093,910			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£1,329,090
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£3,423,000	
TOTAL BUILD COSTS	£2,093,910			
TOTAL CONTRIBUTION TO SCHEME COSTS				£1,329,090
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£200,000	9,524	5.8%	273,973
Over extra - site clearance and remediation	£0			
	£200,000		5.8%	273,973
Other site costs				
Fees and certification	10.0%	£199,420	9,496	5.8%
Other Acquisition Costs (£)		£0		273,178
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£399,420	19,020		
Statutory 106 costs	£0			
Total Marketing Costs	£154,035			
Total Direct Costs	£2,647,365			
Finance and acquisition costs				
Land Payment	£103,727	4,939 per OM home		142,092 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£1,037			
Legal Fees	£519			
Stamp Duty	£0			
Total Interest Paid	-£14,248			
Total Finance and Acquisition Costs	£91,034			
Total Operating Profit	£684,600			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£3,422,999			
Surplus/(Deficit) at completion 30/6/2019				£1
Present Value of Surplus (Deficit) at 31/5/2018				£0
Scheme Investment MIRR	65.7%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	3.0%	Peak Cash Requirement		-£729,027

Site Address	Site 9 - Spring Gardens Mill, Green Road	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 9 - Spring Gardens Mill, Green Road	Net Residential Site Area	1.5	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Part brownfield and part greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£8,599,500	£ 2,020 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£5,274,860	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£3,324,640
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£8,599,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£5,274,860			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£3,324,640
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£8,599,500	
TOTAL BUILD COSTS	£5,274,860			
TOTAL CONTRIBUTION TO SCHEME COSTS				£3,324,640
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£550,000	10,377	6.4%	190,972
Over extra - site clearance and remediation	£0			
	£550,000		6.4%	190,972
Other site costs				
Fees and certification	10.0%	£502,368	9,479	5.8%
Other Acquisition Costs (£)		£0		174,433
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£1,052,368	19,856		
Statutory 106 costs	£0			
Total Marketing Costs	£386,978			
Total Direct Costs	£6,714,205			
Finance and acquisition costs				
Land Payment	£170,983	3,226 per OM home		59,369 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£1,710			
Legal Fees	£855			
Stamp Duty	£420			
Total Interest Paid	£12,273			
Total Finance and Acquisition Costs	£186,240			
Total Operating Profit	£1,719,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£8,620,346			
Surplus/(Deficit) at completion 1/6/2020				(£20,846)
Present Value of Surplus (Deficit) at 31/5/2018				(£18,729)
Scheme Investment MIRR	67.4%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.0%	Peak Cash Requirement		-£1,020,673

Site Address	Site 10 - Shaw Street	Date of appraisal	31/05/2018	Press for 4 page detail
Site Reference	Site 10 - Shaw Street	Net Residential Site Area	0.47	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£2,625,000	£ 2,034 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£1,599,039	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£1,025,961
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£2,625,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,599,039			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£1,025,961
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£2,625,000	
TOTAL BUILD COSTS	£1,599,039			
TOTAL CONTRIBUTION TO SCHEME COSTS				£1,025,961
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£170,000	10,625	6.5%	288,136
Over extra - site clearance and remediation	£0			
	£170,000		6.5%	288,136
Other site costs				
Fees and certification	10.0%	£152,289	9,518	5.8%
Other Acquisition Costs (£)		£0		258,118
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£322,289	20,143		
Statutory 106 costs	£0			
Total Marketing Costs	£118,125			
Total Direct Costs	£2,039,453			
Finance and acquisition costs				
Land Payment	£59,987	3,749 per OM home		101,672 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£600			
Legal Fees	£300			
Stamp Duty	£0			
Total Interest Paid	-£339			
Total Finance and Acquisition Costs	£60,547			
Total Operating Profit	£525,000			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£2,625,000			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 31/5/2018				(£)
Scheme Investment MIRR	66.3%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.3%	Peak Cash Requirement		-£727,009

Site Address	Site 11 - Bridge Street, Stoneyard	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 11 - Bridge Street, Stoneyard	Net Residential Site Area	0.9	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£5,155,500	£ 2,017 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£3,166,374	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£1,989,126
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£5,155,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£3,166,374			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£1,989,126
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£5,155,500	
TOTAL BUILD COSTS	£3,166,374			
TOTAL CONTRIBUTION TO SCHEME COSTS				£1,989,126
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£300,000	9,375	5.8%	267,857
Over extra - site clearance and remediation	£244,634	7,645	4.7%	218,423
	£544,634		10.6%	486,280
Other site costs				
Fees and certification	10.0%	£301,559	9,424	5.8%
Other Acquisition Costs (£)		£0		269,249
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£846,193	26,444		
Statutory 106 costs	£0			
Total Marketing Costs	£231,998			
Total Direct Costs	£4,244,565			
Finance and acquisition costs				
Land Payment	-£103,251	-3,227 per OM home		-92,188 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	-£1,033			
Legal Fees	-£516			
Stamp Duty	£0			
Total Interest Paid	-£15,364			
Total Finance and Acquisition Costs	-£120,164			
Total Operating Profit	£1,031,100			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£5,155,501			
Surplus/(Deficit) at completion 1/7/2019				(£1)
Present Value of Surplus (Deficit) at 4/6/2018				(£)
Scheme Investment MIRR	95.9%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	-2.0%	Peak Cash Requirement		-£644,031

Site Address	Site 12 – Land off Bridge Street	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 12 – Land off Bridge Street	Net Residential Site Area	0.33	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,753,500	£ 2,027 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£1,071,735	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£681,765
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0		£0	
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,753,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£1,071,735			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£681,765
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,753,500	
TOTAL BUILD COSTS	£1,071,735			
TOTAL CONTRIBUTION TO SCHEME COSTS				£681,765
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£110,000	10,000	6.3%	268,293
Over extra - site clearance and remediation	£101,313	9,210	5.8%	247,105
	£211,313		12.1%	515,398
Other site costs				
Fees and certification	10.0%	£102,070	5.8%	248,951
Other Acquisition Costs (£)		£0		
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£313,383	28,489		
Statutory 106 costs	£0			
Total Marketing Costs	£78,908			
Total Direct Costs	£1,464,026			
Finance and acquisition costs				
Land Payment	-£54,771	-4,979 per OM home	-133,588 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	-£548			
Legal Fees	-£274			
Stamp Duty	£0			
Total Interest Paid	-£5,633			
Total Finance and Acquisition Costs	-£61,226			
Total Operating Profit	£350,700			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,753,500			
Surplus/(Deficit) at completion 30/6/2019				£0
Present Value of Surplus (Deficit) at 4/6/2018				£0
Scheme Investment MIRR	48.0%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	-3.1%	Peak Cash Requirement		-£593,035

Site Address	Site 13 - Green Works, Knotts Lane	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 13 - Green Works, Knotts Lane	Net Residential Site Area	0.26	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,428,000	£ 2,011 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£879,690	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£548,310
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking				£0
Car Parking Build Costs	£0			£0
Capitalised Annual Ground Rents				£0
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,428,000	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£879,690			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£548,310
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,428,000	
TOTAL BUILD COSTS	£879,690			
TOTAL CONTRIBUTION TO SCHEME COSTS				£548,310
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£90,000	10,000	6.3%	310,345
Over extra - site clearance and remediation	£71,660	7,962	5.0%	247,103
	£161,660		11.3%	557,448
Other site costs				
Fees and certification	10.0%	£83,780	5.9%	288,897
Other Acquisition Costs (£)		£0		
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£245,440	27,271		
Statutory 106 costs	£0			
Total Marketing Costs	£64,260			
Total Direct Costs	£1,189,390			
Finance and acquisition costs				
Land Payment	-£39,077	-4,342 per OM home		-134,747 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	-£391			
Legal Fees	-£195			
Stamp Duty	£0			
Total Interest Paid	-£7,327			
Total Finance and Acquisition Costs	-£46,990			
Total Operating Profit	£285,600			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,428,000			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 4/6/2018				(£)
Scheme Investment MIRR	47.4%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	-2.7%	Peak Cash Requirement		-£490,992

Site Address	Site 14 - Khyber Street	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 14 - Khyber Street	Net Residential Site Area	0.18	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£1,039,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£613,305	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£426,195
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£1,039,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£613,305			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£426,195
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£1,039,500	
TOTAL BUILD COSTS	£613,305			
TOTAL CONTRIBUTION TO SCHEME COSTS				£426,195
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£60,000	10,000	5.8%	300,000
Over extra - site clearance and remediation	£0			
	£60,000		5.8%	300,000
Other site costs				
Fees and certification	10.0%	£58,410	9,735	5.6%
Other Acquisition Costs (£)		£0		292,050
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£118,410	19,735		
Statutory 106 costs	£0			
Total Marketing Costs	£46,778			
Total Direct Costs	£778,493			
Finance and acquisition costs				
Land Payment	£56,270	9,378 per OM home	281,351 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£563			
Legal Fees	£281			
Stamp Duty	£0			
Total Interest Paid	-£4,007			
Total Finance and Acquisition Costs	£53,108			
Total Operating Profit	£207,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£1,039,500			
Surplus/(Deficit) at completion 30/6/2019				(£)
Present Value of Surplus (Deficit) at 4/6/2018				(£)
Scheme Investment MIRR	39.3%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.4%	Peak Cash Requirement		-£527,861

Site Address	Site 15 - Land at Nelson and Colne College	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 15 - Land at Nelson and Colne College	Net Residential Site Area	3.4	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£19,309,500	£ 2,022 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£11,832,086	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£7,477,414
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£19,309,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£11,832,086			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£7,477,414
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£19,309,500	
TOTAL BUILD COSTS	£11,832,086			
TOTAL CONTRIBUTION TO SCHEME COSTS				£7,477,414
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£1,200,000	10,084	6.2%	267,261
Over extra - site clearance and remediation	£0			
	£1,200,000		6.2%	267,261
Other site costs				
Fees and certification	10.0%	£1,126,865	9,469	5.8%
Other Acquisition Costs (£)		£0		
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£2,326,865	19,553		
Statutory 106 costs	£0			
Total Marketing Costs	£868,928			
Total Direct Costs	£15,027,878			
Finance and acquisition costs				
Land Payment	£445,095	3,740 per OM home		99,130 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£4,451			
Legal Fees	£2,225			
Stamp Duty	£11,755			
Total Interest Paid	-£43,805			
Total Finance and Acquisition Costs	£419,721			
Total Operating Profit	£3,861,900			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£19,309,500			
Surplus/(Deficit) at completion 1/6/2022				£0
Present Value of Surplus (Deficit) at 4/6/2018				£0
Scheme Investment MIRR	36.4%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.3%	Peak Cash Requirement		-£1,766,667

Site Address	Site 16 – Windy Bank	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 16 – Windy Bank	Net Residential Site Area	0.77	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		

CAPITAL VALUE OF OPEN MARKET HOUSING			£4,357,500	£ 2,021 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£2,671,503	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING			£1,685,997	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING			£0	
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£4,357,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£2,671,503			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME			£1,685,997	
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL			£0	
GROSS DEVELOPMENT VALUE OF SCHEME			£4,357,500	
TOTAL BUILD COSTS	£2,671,503			
TOTAL CONTRIBUTION TO SCHEME COSTS			£1,685,997	
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£270,000	10,000	6.2%	281,250
Over extra - site clearance and remediation	£0			
	£270,000		6.2%	281,250
Other site costs				
Fees and certification	10.0%	£254,429	9,423	5.8%
Other Acquisition Costs (£)		£0		
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£524,429	19,423		
Statutory 106 costs	£0			
Total Marketing Costs	£196,088			
Total Direct Costs	£3,392,019			
Finance and acquisition costs				
Land Payment	£87,649	3,246 per OM home	91,301 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£876			
Legal Fees	£438			
Stamp Duty	£0			
Total Interest Paid	£5,018			
Total Finance and Acquisition Costs	£93,981			
Total Operating Profit	£871,500			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£4,357,500			
Surplus/(Deficit) at completion 30/6/2019			(£)	
Present Value of Surplus (Deficit) at 4/6/2018			(£)	
Scheme Investment MIRR	105.0%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	2.0%	Peak Cash Requirement		-£772,610

Site Address	Site 17 - Walk Mill, Green Road/Spring Gardens Road	Date of appraisal	04/06/2018	Press for 4 page detail	
Site Reference	Site 17 - Walk Mill, Green Road/Spring Gardens Road	Net Residential Site Area	0.68		
File Source		Author & Organisation	Emily Pugh, AECOM		
Scheme Description	Brownfield (to be cleared and remediated) to be developed for residential	Registered Provider (where applicable)			
CAPITAL VALUE OF OPEN MARKET HOUSING				£3,874,500	£ 2,023 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£2,373,414	£ 1,239 psqm			
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING					£1,501,086
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)				£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING				£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)				£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!			
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING					£0
Value of Residential Car Parking				£0	
Car Parking Build Costs	£0				
Capitalised Annual Ground Rents				£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME				£3,874,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£2,373,414				
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME					£1,501,086
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME				£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0				
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL					£0
GROSS DEVELOPMENT VALUE OF SCHEME				£3,874,500	
TOTAL BUILD COSTS	£2,373,414				
TOTAL CONTRIBUTION TO SCHEME COSTS					£1,501,086
External Works & Infrastructure Costs (£)		Per unit	% of GDV		per Hectare
Site Preparation/Demolition	£0				
Roads and Sewers	£0				
Services (Power, Water, Gas, Telco and IT)	£0				
Strategic Landscaping	£0				
Off Site Works	£0				
Public Open Space	£0				
Site Specific Sustainability Initiatives	£0				
Plot specific external works	£0				
Other 1 - Externals	£240,000	10,000	6.2%		83,624
Over extra - site clearance and remediation	£116,139	4,839	3.0%		40,467
	£356,139		9.2%		124,090
Other site costs					
Fees and certification	10.0%	£226,039	9,418	5.8%	78,759
Other Acquisition Costs (£)		£0			
Site Abnormals (£)					
De-canting tenants	£0				
Decontamination	£0				
Other	£0				
Other 2	£0				
Other 3	£0				
Other 4	£0				
Other 5	£0				
	£0				
Total Site Costs inc Fees	£582,178	24,257			
Statutory 106 costs	£0				
Total Marketing Costs	£174,353				
Total Direct Costs	£3,129,945				
Finance and acquisition costs					
Land Payment	-£36,236	-1,510 per OM home		-12,626 per hectare	
Arrangement Fee	£0	0.0% of interest			
Misc Fees (Surveyors etc)	£0	0.00% of scheme value			
Agents Fees	-£362				
Legal Fees	-£181				
Stamp Duty	£0				
Total Interest Paid	£6,435				
Total Finance and Acquisition Costs	-£30,345				
Total Operating Profit	£774,900				
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)					
TOTAL COST	£3,874,500				
Surplus/(Deficit) at completion 30/6/2019				£0	
Present Value of Surplus (Deficit) at 4/6/2018				£0	
Scheme Investment MIRR	76.3%	(before Developer's returns and interest to avoid double counting returns)			
Site Value as a Percentage of Total Scheme Value	-0.9%	Peak Cash Requirement			-£912,645

Site Address	Site 18 - North Street	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 18 - North Street	Net Residential Site Area	0.09	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£472,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£278,775	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£193,725
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£472,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£278,775			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£193,725
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£472,500	
TOTAL BUILD COSTS	£278,775			
TOTAL CONTRIBUTION TO SCHEME COSTS				£193,725
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£27,000	9,000	5.7%	270,000
Over extra - site clearance and remediation	£0			
	£27,000		5.7%	270,000
Other site costs				
Fees and certification	10.0%	£26,550	8,850	5.6%
Other Acquisition Costs (£)		£0		265,500
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£53,550	17,850		
Statutory 106 costs	£0			
Total Marketing Costs	£21,263			
Total Direct Costs	£353,588			
Finance and acquisition costs				
Land Payment	£27,159	9,053 per OM home		271,591 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£272			
Legal Fees	£136			
Stamp Duty	£0			
Total Interest Paid	-£3,154			
Total Finance and Acquisition Costs	£24,412			
Total Operating Profit	£94,500			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£472,500			
Surplus/(Deficit) at completion 30/6/2019				£0
Present Value of Surplus (Deficit) at 4/6/2018				£0
Scheme Investment MIRR	46.8%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.7%	Peak Cash Requirement		-£189,912

Site Address	Site 19 – Hawley Street	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 19 – Hawley Street	Net Residential Site Area	0.09	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		

CAPITAL VALUE OF OPEN MARKET HOUSING			£472,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£278,775	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£193,725
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£472,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£278,775			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£193,725
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£472,500	
TOTAL BUILD COSTS	£278,775			
TOTAL CONTRIBUTION TO SCHEME COSTS				£193,725
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£27,000	9,000	5.7%	270,000
Over extra - site clearance and remediation	£0			
	£27,000		5.7%	270,000
Other site costs				
Fees and certification	10.0%	£26,550	8,850	5.6%
Other Acquisition Costs (£)		£0		265,500
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£53,550	17,850		
Statutory 106 costs	£0			
Total Marketing Costs	£21,263			
Total Direct Costs	£353,588			
Finance and acquisition costs				
Land Payment	£27,159	9,053 per OM home		271,591 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£272			
Legal Fees	£136			
Stamp Duty	£0			
Total Interest Paid	-£3,154			
Total Finance and Acquisition Costs	£24,412			
Total Operating Profit	£94,500			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£472,500			
Surplus/(Deficit) at completion 30/6/2019				£0
Present Value of Surplus (Deficit) at 4/6/2018				£0
Scheme Investment MIRR	46.8%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.7%	Peak Cash Requirement		-£189,912

Site Address	Site 20 – Primet Bridge	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 20 – Primet Bridge	Net Residential Site Area	0.09	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£472,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£278,775	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£193,725
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£472,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£278,775			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£193,725
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£472,500	
TOTAL BUILD COSTS	£278,775			
TOTAL CONTRIBUTION TO SCHEME COSTS				£193,725
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£27,000	9,000	5.7%	270,000
Over extra - site clearance and remediation	£0			
	£27,000		5.7%	270,000
Other site costs				
Fees and certification	10.0%	£26,550	8,850	5.6%
Other Acquisition Costs (£)		£0		265,500
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£53,550	17,850		
Statutory 106 costs	£0			
Total Marketing Costs	£21,263			
Total Direct Costs	£353,588			
Finance and acquisition costs				
Land Payment	£27,159	9,053 per OM home		271,591 per hectare
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£272			
Legal Fees	£136			
Stamp Duty	£0			
Total Interest Paid	-£3,154			
Total Finance and Acquisition Costs	£24,412			
Total Operating Profit	£94,500			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£472,500			
Surplus/(Deficit) at completion 30/6/2019				£0
Present Value of Surplus (Deficit) at 4/6/2018				£0
Scheme Investment MIRR	46.8%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	5.7%	Peak Cash Requirement		-£189,912

Site Address	Site 21 – Thomas Street	Date of appraisal	04/06/2018	Press for 4 page detail
Site Reference	Site 21 – Thomas Street	Net Residential Site Area	0.045	
File Source		Author & Organisation	Emily Pugh, AECOM	
Scheme Description	Greenfield to be developed for residential	Registered Provider (whe 0		
CAPITAL VALUE OF OPEN MARKET HOUSING			£325,500	£ 2,100 psqm
BUILD COST OF OPEN MARKET HOUSING inc Contingency	£192,045	£ 1,239 psqm		
CONTRIBUTION TO SCHEME COSTS FROM OPEN MARKET HOUSING				£133,455
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (EXCLUDING OTHER FUNDING)			£0	
OTHER SOURCES OF AFFORDABLE HOUSING FUNDING			£0	
CAPITAL VALUE OF ALL AFFORDABLE HOUSING (INCLUDING OTHER FUNDING)			£0	
BUILD COST OF AFFORDABLE HOUSING inc Contingency	£0	#DIV/0!		
CONTRIBUTION TO SCHEME COSTS FROM AFFORDABLE HOUSING				£0
Value of Residential Car Parking			£0	
Car Parking Build Costs	£0			
Capitalised Annual Ground Rents			£0	
TOTAL CAPITAL VALUE OF RESIDENTIAL SCHEME			£325,500	
TOTAL BUILD COST OF RESIDENTIAL SCHEME	£192,045			
TOTAL CONTRIBUTION OF RESIDENTIAL SCHEME				£133,455
CAPITAL VALUE OF NON-RESIDENTIAL SCHEME			£0	
COSTS OF NON-RESIDENTIAL SCHEME	£0			
CONTRIBUTION TO SCHEME COSTS FROM NON-RESIDENTIAL				£0
GROSS DEVELOPMENT VALUE OF SCHEME			£325,500	
TOTAL BUILD COSTS	£192,045			
TOTAL CONTRIBUTION TO SCHEME COSTS				£133,455
External Works & Infrastructure Costs (£)		Per unit	% of GDV	per Hectare
Site Preparation/Demolition	£0			
Roads and Sewers	£0			
Services (Power, Water, Gas, Telco and IT)	£0			
Strategic Landscaping	£0			
Off Site Works	£0			
Public Open Space	£0			
Site Specific Sustainability Initiatives	£0			
Plot specific external works	£0			
Other 1 - Externals	£11,000	5,500	3.4%	220,000
Over extra - site clearance and remediation	£0			
	£11,000		3.4%	220,000
Other site costs				
Fees and certification	10.0%	£18,290	9,145	5.6%
Other Acquisition Costs (£)		£0		365,800
Site Abnormals (£)				
De-canting tenants	£0			
Decontamination	£0			
Other	£0			
Other 2	£0			
Other 3	£0			
Other 4	£0			
Other 5	£0			
	£0			
Total Site Costs inc Fees	£29,290	14,645		
Statutory 106 costs	£0			
Total Marketing Costs	£14,648			
Total Direct Costs	£235,983			
Finance and acquisition costs				
Land Payment	£25,969	12,984 per OM home	519,373 per hectare	
Arrangement Fee	£0	0.0% of interest		
Misc Fees (Surveyors etc)	£0	0.00% of scheme value		
Agents Fees	£260			
Legal Fees	£130			
Stamp Duty	£0			
Total Interest Paid	-£1,940			
Total Finance and Acquisition Costs	£24,418			
Total Operating Profit	£65,100			
(i.e. profit after deducting sales and site specific finance costs but before deducting developer overheads and taxation)				
TOTAL COST	£325,501			
Surplus/(Deficit) at completion 30/6/2019				(£1)
Present Value of Surplus (Deficit) at 4/6/2018				(£)
Scheme Investment MIRR	46.5%	(before Developer's returns and interest to avoid double counting returns)		
Site Value as a Percentage of Total Scheme Value	8.0%	Peak Cash Requirement		-£137,675

