

Middlesbrough, Redcar and Cleveland Affordable Housing Offsite Contributions Study

On behalf of Middlesbrough and Redcar & Cleveland Borough Council



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Contents

1	Introdu	iction	. 1
2	Policy	Context	. 2
	2.1	Introduction	. 2
	2.2	The changing national policy context	. 2
	2.3	A possible alternative mechanism	. 3
3	Viabilit	y Analysis Method	. 4
	3.1	Method	. 4
	3.2	Costs assumed	. 4
	3.3	Calculation of opportunity cost	. 5
	3.4	Viability Calculation	. 5
4	Viabilit	y Analysis Findings	. 7
	4.1	Presentation of findings	. 7
	4.2	Interpreting the summary table	. 8
5	Recom	mendations	10
6	Next S	teps	13
	6.1	Introduction	13
	6.2	Recommendations	13

Figures

Figure 5.1 Cha	rging zones1	0
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Tables

Appendices

Appendix A Off-site affordable housing appraisals



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1 Introduction

- 1.1.1 This report has been written for Middlesbrough Council and Redcar and Cleveland Borough Council.
- 1.1.2 It discusses the possible charge that could be levied on small housing schemes in order to make contributions towards offsite affordable housing provision.
- 1.1.3 This is a companion report to the main Whole Plan Viability (WPV) reports provided under separate cover to both Councils. This report shares a viability methodology and development appraisal assumptions with the WPV work. It is reliant on the same market evidence base. The reader should refer to the WPV documents for more detail in these areas.
- 1.1.4 This report and the accompanying appraisals have been prepared in line with RICS valuation guidance. No part of these documents is a formal 'Red Book' valuation (RICS Valuation Professional Standards, March 2012) or should be relied upon as such.



2 Policy Context

2.1 Introduction

2.1.1 In this section, we put this advice on off-site contributions in context.

2.2 The changing national policy context

National Planning Policy Framework

2.2.1 Policy 50 of the NPPF states that local planning authorities should, where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.

The effects of policy changes on viability

- 2.2.2 There have been alterations to national affordable housing policy which have significant implications for the delivery of affordable housing. The principal alterations are as follows.
 - Before policy changes, social rents were fixed by central Government. When affordable housing was provided through S106 agreements, the developer would transfer the ownership of units to a Registered Provider at a discount to the market value of the unit. Typically, this discount would reflect the availability of grant and capitalised rental values.
 - Historically, much of the affordable housing programme benefited from grant assistance from the Housing Corporation and subsequently the Homes and Communities Agency.
 - From April 2010, S106 schemes are no longer eligible for grant. To compensate in part for the removal of grant, the newly introduced Affordable Rent model does not use rents that are set centrally by Government. Instead, the Affordable Rent model sets rents at a percentage of local market rents. These rents are higher than those prevailing under the social rent policy. Because rents are higher, the units produced as part of new housing schemes are more valuable. When units are transferred from the developer to the Registered Provider, transfer rates are raised, compared to a no-grant scenario.
 - However in the absence of grant funding the financial burden of affordable housing subsidy on S106 schemes now falls almost entirely on the private sector (landowners and developers). Despite the benefits offered by the Affordable Rent product, the wider financial burden on the Registered Provider and the private sector has resulted in a general fall in financial transfer rates from the private to the public sector for such products and introduced significantly increased risks for RPs.
- 2.2.3 The policy shift from social rents to affordable rents is double edged.
 - On the one hand, the policy shift improves the viability of developments. Developers receive a higher proportion of the open market value of their units compared to a social rent scenario. Their receipts are therefore higher (though perhaps not enough to offset the loss of grant). Compared to a social rent scenario, this means that developers of a given scheme will be able to produce more affordable units (because they receive higher receipts for the units produced); but



On the other hand, occupiers will have to pay more rent for the housing they use. In areas with high market rents, the discount from market rents that tenants receive may create increased dependency upon Housing Benefit. In areas with relatively low market rents, such as Redcar and Cleveland and Middlesbrough, the effects of the policy change are less pronounced in this regard.

2.3 A possible alternative mechanism

Criteria for contributions for off-site provision

- 2.3.1 Affordable housing policy is currently being updated in both Middlesbrough and Redcar and Cleveland.
- 2.3.2 The NPPF allows local authorities to determine policies which set out requirements for provision of on-site affordable housing and setting criteria based on locally agreed minimum thresholds for different sub area or settlements. No other guidance or criteria are included in the NPPF on how any threshold or commuted sum should be set. It is left to the local authority to come to a considered approach based on their local circumstances.

A suggested streamlined approach

- 2.3.3 The policy set out here attempts to streamline the calculation of financial contributions to off-site affordable housing, and to capture contributions from smaller housing sites. Smaller housing sites currently escape making any affordable housing contribution in both Middlesbrough and Redcar and Cleveland.
- 2.3.4 We have adopted the general approach taken by the Community Infrastructure Levy policy, in that we suggest a contribution to off-site affordable housing based on the floorspace of private housing produced.
- 2.3.5 The approach taken here is intended to dovetail with the Community Infrastructure Levy and WPV financial viability calculations undertaken.
- 2.3.6 Our objectives are to:
 - Reduce the market distortion of land values which can result from a policy "cliff edge". This can
 arise when certain developments pay no affordable housing contribution, whilst fractionally
 larger developments have a greater burden.
 - Remove the financial incentive to developers to provide fewer units on site. This can arise when developers try to keep the number of units on a site underneath an affordable housing policy threshold.
 - Ensure that an authority is able to obtain contributions towards affordable housing on all, rather than some, of their sites wherever viable.
 - Ensure that any affordable housing offsite contributions do not threaten the viability of the development described in the Local Plan. In line with the approach taken in the NPPF, we have attempted to ensure that development remains viable after affordable housing, any CIL, and other policy costs have been taken into account.



3 Viability Analysis Method

3.1 Method

- 3.1.1 The method used in this study is very closely related to the method used in the main Whole Plan Viability work. It shares a viability methodology and development appraisal assumptions, and is reliant on the same market evidence base. It is therefore not useful to reiterate this method here.
- 3.1.2 The reader should refer to main CIL evidence base work for more detail on methods used. Below, we have confined ourselves to discussing the main assumptions made.

Residential scenarios tested

- 3.1.3 To assess the capacity of different types of development to pay an affordable housing contribution, we have produced indicative development appraisals of hypothetical schemes.
- 3.1.4 Our scenarios use smaller schemes, in order to reflect the types of sites which might be expected to pay off-site contributions.

3.2 Costs assumed

Affordable housing proportion assumed

- 3.2.1 The affordable housing analysis has been tested at a rate of 15% affordable housing contribution where relevant (the low value areas make no affordable housing contribution). This is because:
 - We wished to keep the off-site contribution consistent with the on-site affordable housing percentages assumed in the main body of the WPV/CIL evidence base.
 - This rate of affordable housing contribution is consistent with the headline affordable housing policies.
 - Adopting a different level for offsite affordable housing (for example lower than the 15%) for offsite contributions will distort the housing market by either leading to higher land prices or incentivising developers to pursue an offsite financial solution.
- 3.2.2 Market conditions constantly change. This report has been based on costs and values during the first and second quarters of 2013.

CIL costs assumed

- 3.2.3 We assumed a CIL rate of £40 sq m in the 'high' charging zone in Middlesbrough.
- 3.2.4 Redcar and Cleveland do not intend to charge a CIL.
- 3.2.5 This is in line with the assumptions made in the main body of the CIL evidence base report.



Size and quality of affordable housing provision

- 3.2.6 In our viability appraisals, we have examined a broad range of schemes which could be provided by the private sector. We have assumed that the affordable housing produced will be of a similar size and standard to that produced for private sale.
- 3.2.7 The Homes and Communities Agency sets minimum design standards for schemes to qualify for grant funding and for approval as Affordable Rent units. These standards include a minimum gross internal floor area requirement depending on the number of persons (measured by reference to Housing Quality Indicators) and Code for Sustainable Homes standards.
- 3.2.8 The Council will need to consider whether it wishes to include a planning policy specifying that all S106 rented dwellings must comply with the HCA minimum standards thereby enabling the Registered Provider to charge affordable rents (despite there being no grant going into the dwellings). The Council may need to be mindful of the need to require HCA standards (particularly on any future large scale development) if a Registered Provider is to be able to offer affordable rented dwellings.

3.3 Calculation of opportunity cost

- 3.3.1 The scale of the contribution that developers should make for off-site affordable housing is derived from the projected opportunity cost of affordable housing provision to the developer.
- 3.3.2 To calculate the opportunity cost the following calculation is undertaken:

Value of completed development scheme with nil affordable housing Less Value of completed development scheme with affordable housing at policy level

Equals Opportunity Cost

- 3.3.3 The value of completed development with nil affordable housing assumes a wholly private scheme. The sales values we use here align with the main sales values assumed in the main body of the WPV/CIL evidence base report.
- 3.3.4 The value of completed development with affordable housing assumes a 15% affordable housing contribution in line with policy. The transfer values for the affordable housing are in line with the WPV/CIL report, based upon consultation with Registered Providers in the region.
- 3.3.5 The difference in the value of the scenario without affordable housing and with affordable housing represents the opportunity cost to a developer. This opportunity cost is expressed as a rate per square metre of the gross floorspace provided in the development.

3.4 Viability Calculation

3.4.1 The above calculation helps us estimate an off-site affordable housing contribution. However, testing is needed to ensure that development remains viable with such a contribution, along with changes in developers' profit and the cumulative costs of S106 and CIL.



3.4.2 In order to test viability the following method has been undertaken:

Residual Value of completed development (without policy) *Plus* Gross profit margin without policy *minus* Gross profit margin with policy *Less* Threshold land value *Less* Opportunity cost - GDV with nil affordable housing *minus* GDV with policy *Less* Costs of S106 & CIL

Equals Potential policy overage

- 3.4.3 Should development remain viable the potential policy overage is shown as a positive figure; equally, if development is unviable the overage is shown as a negative.
- 3.4.4 A further explanation of each component forming part of the calculation above is detailed in Chapter 4.



4 Viability Analysis Findings

4.1 **Presentation of findings**

- 4.1.1 Table 4.1 summarises the residential development appraisals.
- 4.1.2 Our objective in these summary tables is to investigate each notional development scenario. We are seeking to ensure that sites remain viable after the cumulative policy costs of CIL (where relevant), S106 and an offsite affordable housing contribution at a given rate.
- 4.1.3 Given the uncertainties surrounding viability appraisal, it is of course an approximate number, surrounded by a wide margin of uncertainty. We take account of this uncertainty in our recommendations.
- 4.1.4 Reading the tables from left to right, successive columns are as follows:
 - a. Scenario description: self-explanatory.
 - b. Number and type of units: self-explanatory.
 - c. Net site area (ha): self-explanatory.
 - d. Total floorspace: the gross private and affordable housing space created.
 - e. Chargeable floorspace: the floorspace within the scheme liable for a CIL charge (this is the private housing only; affordable housing is not liable for CIL).
 - f. Residual value policy off £ per hectare, and £ per sq m: The residual value is produced by an indicative appraisal before S106, affordable housing, CIL and all other policy costs have been taken into account. The method and assumptions used in this appraisal to arrive at this number are described in the main report. Briefly, the residual site value is the difference between the value of the completed development and the cost of that development, and developer's profit. The profit margin used in this appraisal however uses a blended margin of 20% market housing and 6% affordable, assuming affordable housing would be delivered on-site at the policy rate rather than off-site. This is to ensure the developer does not extract additional profit from the scheme through providing the affordable units off-site.
 - g. Threshold land value per ha and per sq m: the estimated minimum a developer would typically need to pay to secure a site of this kind, expressed in £ per ha or divided by its chargeable floorspace.
 - h. Cost of affordable housing: this is the cost of affordable housing per ha and per sq m, at the stated rate of affordable housing requirement. It is this sum which represents the offsite contribution level calculated. The sum is calculated by establishing the difference in GDV without affordable housing and the GDV with affordable housing
 - i. Cost of S106: this is the cost of the S106 requirements (excluding affordable housing) expressed as a rate per ha and per square metre. This sum is assumed to pay for small scale site-specific infrastructure requirements.
 - j. CIL: this is the amount of money which the tested rate of CIL requires to be paid, per ha and per sq m.
 - k. Potential policy overage: as we explain in the main CIL evidence base report, the lack of precision in all development appraisals, and individual site variances, mean that it is



important not to extract all theoretically conceivable development value from these indicative schemes to pay for policy costs. This point is reiterated in Government guidance. This column indicates the size of that 'buffer'. This column has a further valuable application, in that it would indicate when a site was unviable. In these instances, a minus number would be recorded.

4.2 Interpreting the summary table

- 4.2.1 Our calculations shown in Table 4.1 below show the cost of off-site provision of affordable housing at 15%, assuming CIL at £40 sq m in the high value zone (in Middlesbrough) and S106 payments for small-scale local infrastructure in both standard and high value zones. Copies of the appraisal are included in Appendix A.
- 4.2.2 No results are presented for the low value zone, because no affordable housing will be levied in those areas.
- 4.2.3 Using these assumptions, we can see from the table that all developments are viable, because each scheme has a 'buffer' sum which can be used by developers to cope with the margin of error, which is inevitably required in these types of calculations. This margin of error might be created by abnormal site conditions, adverse market movements, and unaccounted for contingencies.
- 4.2.4 Other baseline tests of higher affordable housing requirements (not shown here) either render sites straightforwardly unviable, or bring a number of viable development scenarios close to unviability.



Table 4.1 Financial summary volume housebuilding scenarios, with key column highlighted

А	В	С	D	E	F	:	C	3		н		I		J	I	к
					Residual Val	ue Policy Off	Threshold	land value	GDV without	able housing policy - GDV policy		on 106 @ £500 unit	Cost	of CIL	Potential Po	olicy Overage
Value areas	No of dwellings	Net site area ha	Total Floor Space sq.m	CIL Chargeable Floor Space	Per Ha	Per £psm	Per Ha	Per £psru	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm	Per Ha	Per £psm
Standard Value												-				
Greenfield - Large	9	0.25	731	621	£1,078,755	£369	£675,000	£231	£349,414	£119	£17,500	£6	£0	£0	£36,841	£13
Greenfield - Small	4	0.10	292	249	£1,176,932	£402	£750,000	£256	£349,414	£119	£17,500	£6	£0	£0	£60,018	£21
Brownfield - Large	9	0.25	731	621	£975,901	£334	£525,000	£180	£349,414	£119	£17,500	£6	£0	£0	£83,987	£29
Brownfield - Small	4	0.10	292	249	£1,061,234	£363	£600,000	£205	£349,414	£119	£17,500	£6	£0	£0	£94,320	£32
Brownfield/greenfield - Large	9	0.25	731	621	£1,027,328	£351	£575,000	£197	£349,414	£119	£17,500	£6	£0	£0	£85,414	£29
Brownfield/greenfield - Small	4	0.10	292	249	£1,112,484	£380	£650,000	£222	£349,414	£119	£17,500	£6	£0	£0	£95,570	£33
Higher Value														<u> </u>		
Greenfield - Large	9	0.25	731	621	£1,495,592	£511	£800,000	£274	£483,683	£165	£17,500	£6	£99,435	£40	£94,974	£32
Greenfield - Small	4	0.10	292	249	£1,614,073	£552	£900,000	£308	£483,683	£165	£17,500	£6	£99,435	£40	£113,455	£39
Brownfield - Large	9	0.25	731	621	£1,392,738	£476	£650,000	£222	£483,683	£165	£17,500	£6	£99,435	£40	£142,121	£49
Brownfield - Small	4	0.10	292	249	£1,493,473	£511	£750,000	£256	£483,683	£165	£17,500	£6	£99,435	£40	£142,856	£49
Brownfield/greenfield - Large	9	0.25	731	621	£1,444,165	£494	£700,000	£239	£483,683	£165	£17,500	£6	£99,435	£40	£143,547	£49
Brownfield/greenfield - Small	4	0.10	292	249	£1,544,724	£528	£800,000	£274	£483,683	£165	£17,500	£6	£99,435	£40	£144,106	£49
					•							•	-	•	-	

Source: PBA





5 Recommendations

- 5.1.1 If the Councils wished to pursue this approach, we suggest that they adopt a charge of £80 per sq m on the gross floorspace provided for offsite affordable housing contributions. This would be levied in the standard and high charging zones set out on the map below.
- 5.1.2 No offsite contribution should be made in the 'low' value zone. This is because no affordable housing charge is to be levied in these areas, due to low viability.

Figure 5.1 Charging zones



Source: PBA Land Registry

- 5.1.3 Broadly speaking, this will create funding sufficient to 'buy' offsite affordable housing at the stated rate. We cannot be certain that this will be the case, because much depends on factors such as affordable housing policy, transfer rates, sales values and land values.
- 5.1.4 Our recommendations do not precisely mirror the findings in the 'Cost of Affordable' column in Table 4.1. This is because these rates are based on broad approximations of the cost of the re-provision of affordable housing, based on private market sales data and affordable housing transfer rates in Q1 and Q2 2013. Individual schemes will always have variations, and it is important to allow a margin of error that can cope with these market uncertainties. We have also allowed for a 'buffer' sum that also helps developers deal with these market uncertainties.
- 5.1.5 In theory, a higher offsite charge would be required in the high value areas to create the equivalent amount of affordable housing, when compared to the standard value area. This is because of the difference in the land costs and sales values between the high and the standard value area.



- 5.1.6 We have then suggested that a lower charge be levied, at £80 / sq m. This is to avoid 'shocking' the market. We are mindful that this charge has not been levied before on these sites.
- 5.1.7 Our calculations suggest that a charge at the recommended rate will
 - Support the provision of off-site affordable housing at a rate equivalent to that of 15% housing onsite;
 - Allow the payment of CIL and other policy costs;
 - Retain the overall deliverability and viability of development in the area; and
 - Allow for sufficient 'buffer' to cope with short term adverse changes in housing markets, site specific circumstances, and unaccounted for contingencies.
- 5.1.8 The introduction of a standard offsite contribution for affordable housing will create a straightforward and transparent charge.
- 5.1.9 The charge could be reviewed at the same time that CIL or other planning policy is reviewed.
- 5.1.10 We note that all affordable housing contributions remain negotiable. However, we understand that the local authority take their responsibility to obtain affordable housing seriously.

Flexibility in policy in affordable housing policy

- 5.1.11 Given uncertainty in the economy, any Local Plan policies based on the findings of this study will need to be able to reflect fluctuations in the housing market. This flexibility is intended to:
 - allow developers to negotiate current delivery based on site specific circumstances at present whilst there is uncertainty.
 - allow the local authority to adjust requirements to reflect changes (particularly improvements) in the market in the future.
- 5.1.12 The target percentage of affordable housing in the Local Plan will form part of the Local Plan proper, and therefore be difficult to change without a series of complex procedures. It should therefore be made subject to viability in order to cope with economic changes.
- 5.1.13 If house prices go up, these price shifts will (gradually) filter through to market rental prices, and thus to transfer rates for intermediate housing, and ultimately to social rents. Rental prices may change relatively independently of house prices.
- 5.1.14 These changes will alter the transfer rates of affordable housing, and thus their capital value to developers. That means that over time, the Council will want to review the target offsite affordable housing figure, in order that the Council maintains the ability to fund off-site affordable housing at a rate equivalent to on-site provision. The £/sq m sum required of developers would change as a consequence.

The role for an SPD

5.1.15 If the council was to pursue an offsite contributions policy, the offsite affordable housing contribution mechanism should be presented as a Supplementary Planning Document (SPD). SPDs are much more straightforward to alter than Local Plan policies. The need to alter the way that the policy is calculated is particularly important given the need for flexibility set out above.



- 5.1.16 Consultation about the draft revised SPD is a legal requirement of the Local Planning Regulations 2012. The requirement to carry out a Sustainability Appraisal was removed by the Planning Act 2008, but there remains a requirement to issue a screening opinion as to whether a Strategic Environmental Assessment (SEA) should be undertaken.
- 5.1.17 The SPD becomes a material consideration that the Council must take into account when making planning decisions. The SPD will guide the content of Planning Obligations (Section 106 Agreements) entered into by the Council.

The need for review

- 5.1.18 Much will depend on market conditions and their impacts on development viability. The development viability is highly sensitive to house price changes. Other factors which have a significant impact on viability include landowner value expectations, the density of development and policy requirements. These assumption inputs should be kept under review and used as triggers for reviewing policy linked to viability.
- 5.1.19 We suggest that the council implements a programme of monitoring market conditions in relation to a series of trigger points for a review. We suggest this monitoring takes place on an annual basis to tie in with the annual monitoring reports. Significant changes could trigger a review of both CIL and affordable housing policy, in order to review the policies themselves, and the balance between them.



6 Next Steps

6.1 Introduction

6.1.1 In this chapter we set out the next steps that the Councils might take.

6.2 Recommendations

The need for a wider consideration of costs and benefits

- 6.2.1 As set out in Chapter 2, our objective here is to streamline the application of offsite affordable housing charges, and iron out distortions in the land market that arise from the existing affordable housing policy cut-off point.
- 6.2.2 The Council should consider the idea carefully, taking both costs and benefits into account. Factors to weigh include the following.
- 6.2.3 The implementation of an offsite contributions policy may:
 - 'shock' the market for small sites, by creating costs that were not previously paid, and have not been reflected in viability calculations. This may particularly affect self-builders.
 - Slow the planning process. The negotiation of additional affordable housing requirements on smaller sites may have an effect on the delivery of statutory planning targets at some risk.
- 6.2.4 The Councils would also have to possess the necessary mechanisms to spend the money efficiently and effectively, if the policy were to be worthwhile.
- 6.2.5 There would also be a need to consider what, if any, development size cut-off point should apply to the policy; for example, would the policy apply to all developments, or only those larger than say two units?



Appendix A Off-site affordable housing appraisals

Mid Value	Greenfield - Large					
Net Site Area	0.25	Residual Land Value	£750,407	per ha		
			_			
Yield	9	Private 7	Affordable	1		peterbrett
Development Value						
Private Units		No. of ur	ts Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses	0.7 <u>6.6</u>	60	45 569	£1,700 £1,800	£75,863 £1,024,144
		7.4		614		
Intermediate	Flats	No. of 0.0	nits Size sq.m 60	2	£psm £935	Total Value £2,209
	Houses	0.3 0.3	85	30 32	£990	£29,821
Affordable rent		No. of		52	£psm	Total Value
Affordable rent	Flats	0.0	60	6	£935	£5,154
	Houses	<u>0.8</u> 0.9	85	70 76	£990	£69,582
Gross Development Value		9		722		£1,206,772
Development Cost						
Site Acquisition						
Site Value						£192,907
	Phase 1 Phase 2					£64,302 £64,302
	Phase 3					£64,302
			Less Purcha	ser Costs		2.75%
Net Residual Land Value						£187,602
Build Costs						2107,002
Private units		No. of	nits Size sq.m	Cost per sq.m		Total Costs
	Flats Houses	0.7		£832 £722		£43,680 £410,795
		7.4				
Intermediate	Flats	No. of 0.0		£832		Total Costs £2,312
	Houses	0.3	85	£722		£21,748
Affordable rent				Cost por or m		Total Costs
Affordable rent	Flats	No. of 0.0 0.8	71	Cost per sq.m £832 £722		£5,396 £50,745
	Houses	0.9		1122		£30,745
		9				£534,677
Externals						
	Plot external	15				£80,202
	Remediation/Demoltion	£C	per ha			£0
			porna			£80,202
Professional Fees						200,202
as percentage of build costs			8%			£49,190
						£49,190
Contingency						
Based upon percentage of cons	struction costs		3%			£16,040
						£16,040
Developer contributions						
S.106			£500	per unit		£4,375
						£4,375
Sale cost						
Legals -			£500			£4,375
Sales & Marketing cost -			3.50%			£42,237
						£46,612
TOTAL DEVELOPMENT COS	70					£918,698
Developers' Pofit	515					2918,098
			Rate	_		
Private Housing Affordable Housing			22.0% 6%	of sales of sales		£242,001 £6,406
-				_		£248,407
TOTAL PROJECT COSTS [E)						£1,167,105
TOTAL INCOME - TOTAL CO	STS [EXCLUDING INTEREST]					£39,666
Finance Costs			APR 7.00%	7	PCM 0.565%	-£39,666
			1.00 /0			
TOTAL PROJECT COSTS [IN						
		reported in line with the Close	voluction coldera	The purpose of the	project in to inform the after t	potential guarage generated from social-stat
development. This appraisal is r	ed by Peter Brett Associates on behalf of the client. The appraisal has been p not a formal 'Red Book' (RICS Valuation – Professional Standards March 20	repared in line with the RICS 12) valuation and should not	valuation guidance. e relied upon as suc	ne purpose of the app h.	praisal is to inform the client on	potential overage generated from residential

	Mid Value	Greenfield - Small							
	Net Site Area	0.10	Residual La	and Value	£833,443	per ha			
		· · · · · · · · · · · · · · · · · · ·			Τ				
Note that Rate <td>Yield</td> <td>4</td> <td>Private</td> <td>3</td> <td>Affordable</td> <td></td> <td></td> <td>peterbrett</td>	Yield	4	Private	3	Affordable			peterbrett	
NomeN	Development Value								
HauseAnd and and and 	Private Units	Flate			Size sq.m		£psm	Total Value	
				2.68	85	228			
						245			
	Intermediate			0.02	60		£935	£884	
		Houses		0.14 0.16	85	12 13	£990	£11,928	
	Affordable rent			No. of units	Size sa.m		£psm	Total Value	
				0.04	60	2	£935	£2,062	
				0.37		30			
	Gross Development Value			4		289		£482,709	
<form> bit Md 150 Md Lis Patientis 175 Arrestant Low Yaw 175 Arrestant Low Yaw 175 Arrestant Low Yaw 175 Marcel State 175</form>	Development Cost								
<form> bit Md 150 Md Lis Patientis 175 Arrestant Low Yaw 175 Arrestant Low Yaw 175 Arrestant Low Yaw 175 Marcel State 175</form>									
Interfacional Load Value Interfacion Value Interfacional Load Val	Site Value							£84,829	
Alia de la colspan="2" de la colspan=					Less Purchas	er Costs		1.75%	
Alia de la colspan="2" de la colspan=	Net Residual Land Value							83.344	
	Build Costs								
	Private units			No. of units	Size sq.m	Cost per sq.m		Total Costs	
Internal law Process $\frac{1}{200}$		Flats Houses		0.30 2.68	71	£832		£17,472 £164,318	
Braces 000000000000000000000000000000000000				2.98					
House 0.0.4 0.5 272 0.0.80 Afford able ref. No of wish 0.0.4 wish	Intermediate	Floto		No. of units	Size sq.m	Cost per sq.m		Total Costs	
		Houses		0.14	85	£722		£8,699	
Pictor 0.04 76 0.03 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04									
Houses 0.3.7 65 722	Affordable rent	Flats			71	Cost per sq.m £832			
Image: sector of the secto		Houses		0.33	85	£722		£20,298	
Enternals 1%////////////////////////////////////								6013 871	
Proteomic 10 pr hs 10 reduction Control 0 pr hs 0 restoration Control 10 pr hs 100 restoration Control 10 100 100 restoration Control 10 100 100 restoration Control 10 100 100 restoration Control 100 100 100 restoration Control 1000 100 100 restoration Control 1000 100 100 restoration Control 1000 1000 1000 restoration Control 1000 1000 1000 restore Control	Externals							EL 10,011	
Rendition/Denotion 10 print 10 Protection 5% 100 Protection 5% 100 See protecting of build costs 5% 100 See doug protecting of construction costs 5% 00.416 See doug protecting of construction costs 5% 0.416 See doug protecting of construction costs 5% 0.416 See doug protecting of construction costs 10.750 0.456 See doug protecting of construction costs 10.750 0.555 See doug protecting of costs 10.750 10.555 See doug protecting of costs 10.550 10.550 TOTAL PEC									
Protessional Fees 632.061 Protessional Fees 619.06 as percontage of built costs 619.06 Contingency 619.06 Based of construction costs 63.06 Construction 61.06 Construction costs 60.06 Construction costs 60.06 Construction costs 60.06 Construction costs 60.06 Construction costs 61.05 Construc		Plot external		15%				£32,081	
Profestional Feed EN E119670 as per consinge of outil costs E19670 E19670 Conserver E19670 E19670 Based upon per consinge of construction costs E25 E6410 Developer contributions E500 per unt E1750 Stores E1750 E1750 Stor		Remediation/Demoltion		£0	per ha			£0	
8 monormal of build costs 6% 619676 6016000 6016000 6016000 6016000 6016000 6016000 6016000 60160000 60160000000000000000000000000000000000								£32,081	
Configency 3% 619.676 Based upon percentage of construction costs 3% 6.616 Developer contributions 66,416 6.616 Developer contributions 617.550 6.617.550 Sale ost 6.71.550 6.71.550 Sale ost 6.71.550 6.71.550 Sale ost 6.71.550 6.71.550 Sale ost 6.71.550 6.71.550 Sale ost 6.75.763 6.60.650 Developer Costs 6.60.650 6.60.650 Sale ost 6.75.763 6.60.650 Developer Polit 6.75.763 6.60.651 Developer Polit 6.75.763 6.60.671 Developer Polit 6.75.763 6.60.671 Developer Polit 6.75.763 6.75.763 Developer Polit 6.75.763 6.75.763 Developer Solit 6.75.763 6.75.763 Developer Solit (Solit (Sol						_			
Contingency 3% 66,416 Based upon percentage of construction costs 66,416 Developer contributions 65,00 S.100 500 per unt 61,750 Sale cost 61,750 61,750 Sale cost 61,750 61,750 Sale solution 500 per unt 61,750 Sale cost 61,750 61,685 Sale solution (Costs) 61,685 61,685 Sale solution (Costs) 61,685 61,685 Contact (Costs) 61,750 61,685 Contact (Costs) 61,750 61,685 Contact (Costs) <td>as percentage of build costs</td> <td></td> <td></td> <td></td> <td>8%</td> <td></td> <td></td> <td>£19,676</td>	as percentage of build costs				8%			£19,676	
3% E6.416 Developer contribution costs 66.416 Developer contributions £17.50 5.106 £500 per unit £17.50 Sale cost £2.56 Sale costs £2.56 Sale costs £7.53 Sale costs £7.53 Sale costs £7.53								£19,676	
Beveloper contributions 65,416						-			
Developer contributions 500 per unit £1,750 \$106 £500 per unit £1,750 Legals - £1,750 £1,750 Sales & Marketing cost - £1,685 £1,750 Cost £1,750 £1,750 Sales & Marketing cost - £16,895 £1,750 Cost £16,895 £16,895 Cost £175,783 £050 Development Costs £375,783 £2562 Development Costs £175,783 £2562 Development Costs (Excluding ontrenees) £2562 £2562 Total Development Costs (Excluding INTEREST) £475,146 £2562 Total INCOME - TOTAL Costs (Excluding INTEREST) £7,563 £7,563 Total PROJECT Costs (Excluding INTEREST) £7,563 £7,563 Total PROJECT Costs (Excluding INTEREST) £7,563 £7,563 Total project Costs (Excluding INTEREST) £7,563 £7,563	Based upon percentage of cons	struction costs			3%	_		£6,416	
5.06 500 per unt £1,750 5.06 5.06 5.06 6.000 <td colspa<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>£6,416</td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>£6,416</td>								£6,416
Sale cost £1,750 Sale cost £100 Legals - £100 Sale & Marketing cost - £16,895 Cost £16,695 Cost £16,695 Cost £16,695 Cost £16,695 Cost £16,695 Cost £16,695 Cost £1750 Cost £1750 Cost £17,60 Cost £16,695 Cost £17,60 Cost £35,783 Developers' Pofit £20% of sales Private Housing Attordable Housing £20% of sales £96,801 Costs £99,363 £2,562 Costs £99,363 £7,563 Costs £7,563 £7,563 Costs APR PCM 7.00% 0.565% £7,563 Costs Exerct Associates on behalf of the client. The appraised has been prepared by Peter Bret Resociates on behalf of the client. The appraised has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential o	Developer contributions								
Sale cost E500 £1,750 Legals - £500 £1,750 Sales & Marketing cost - £16,895 Control Costs £16,895 TOTAL DEVELOPMENT COSTS £2575,783 Developers' Pofit £20% Private Housing Atfordable Housing £20% TOTAL PROJECT COSTS [EXCLUDING INTEREST] £99,363 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £7,583 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £7,583 Finance Costs APR 7.00% 9CM 0.565% £7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] £7,563 £7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] £7,563 £7,563	S.106				£500	per unit		£1,750	
Legals - E500 E1.750 Sales & Markeling cost - E16.895 E16.645 E18.645 E17.758 Developers' Point Private Housing Atfordable Housing Atfordable Housing Colspan="2">E17.500 Colspan="2">E2.20% of sales Set								£1,750	
Sales & Marketing cost -					0500	-		<u></u>	
E18,645 E18,645 E18,645 E275,783 Developers' Polit Rate E20% of sales £96,801 Affordable Housing E2,262 Affordable Housing E2,262 TOTAL PROJECT COSTS [EXCLUDING INTEREST] E475,146 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] E7,563 Finance Costs APR PCM Z,00% 42,7,63 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] E7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] Total sa paparisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared by Peter Brent Associates o									
COTAL DEVELOPMENT COSTS EX75,783 Developers' Polit Rate SP6.801 Pivate Housing SP6.801 Z22,0% of sales SP6.801 Z2,0% of sales SP6.801 Colspan="2">SP6.801 Colspan="2">SP6.801 Colspan="2">SP6.801 Colspan="2">SP6.801 Colspan="2">SP6.801 SP6.801 Colspan="2">SP6.801 Colspan="2">SP6.801 SP6.801 Colspan="2">SP6.801 SP6.801 SP6.801 SP6.801 SP6.801 SP6.801 SP6.801 SP6.801 <td>Sales & Marketing cost -</td> <td></td> <td></td> <td></td> <td>3.50%</td> <td>4</td> <td></td> <td></td>	Sales & Marketing cost -				3.50%	4			
Developers' Polit Rate £96,601 Private Housing 22,0% of sales £96,601 6% of sales £25,52 22,5% TotAL PROJECT COSTS (EXCLUDING INTEREST) £475,146 56,563 TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) £7,563 57,563 Finance Costs APR PCM 67,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) £7,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 Total saperaisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential								£18,645	
Developers' Polit Rate £96,601 Private Housing 22,0% of sales £96,601 6% of sales £25,52 22,5% TotAL PROJECT COSTS (EXCLUDING INTEREST) £475,146 56,563 TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST) £7,563 57,563 Finance Costs APR PCM 67,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) £7,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 TOTAL PROJECT COSTS (INCLUDING INTEREST) 57,563 57,563 Total saperaisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	TOTAL DEVELOPMENT COS	STS						£375 783	
Pirvate Housing 22.0% of sales 596,801 Affordable Housing 6% of sales 529,801 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £475,146 £475,146 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £7,563 £7,563 Finance Costs APR PCM £7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] £7,563 £7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] £7,563 £7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] £7,563 £7,563 Total approach on the client on potential overage generated from residential £7,663 £7,563	Developers' Pofit							2010,100	
Affordable Housing 6% of sales £2.562 F07AL PROJECT COSTS [EXCLUDING INTEREST] F07AL PROJECT COSTS [EXCLUDING INTEREST] F07AL INCOME - TOTAL COSTS [EXCLUDING INTEREST] F107AL INCOME - TOTAL COSTS [EXCLUDING INTEREST] F107AL INCOME - TOTAL COSTS [EXCLUDING INTEREST] F107AL PROJECT COSTS [EXCLUDING INTEREST] F107AL PROJECT COSTS [EXCLUDING INTEREST] F107AL PROJECT COSTS [INCLUDING INTEREST] TOTAL appraisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared on guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential						_			
E99,363 TOTAL PROJECT COSTS [EXCLUDING INTEREST] E475,146 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs APR 7.00% 0.565% OTAL PROJECT COSTS [INCLUDING INTEREST] TOTAL PROJECT COSTS [INCLUDING INTEREST] TOTAL PROJECT COSTS [INCLUDING INTEREST] Total supervised has been prepared by Peter Breat Associates on behalf of the client. The appraisal has been prepared by Peter Breat Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	Private Housing Affordable Housing				22.0% 6%			£96,801 £2,562	
TOTAL PROJECT COSTS [EXCLUDING INTEREST] E475,146 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] É7,563 Finance Costs APR 7.00% 0.565% 47,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] Total provide appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential						•			
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] É7.563 Finance Costs APR PCM 7.00% 0.565% -£7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential									
Finance Costs APR PCM 7.00% 0.565% 4£7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	TOTAL PROJECT COSTS [E	XCLUDING INTEREST]						£475,146	
7.00% 0.565% +£7,563 TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	TOTAL INCOME - TOTAL CO	STS [EXCLUDING INTEREST]						£7,563	
TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	Finance Costs					Т		-F7 563	
This appraisal has been prepared by Peter Breit Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential					1.00%	1	0.000%	*Z7,000	
This appraisal has been prepared by Peter Breit Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential									
This appraisal has been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared in ine with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal has been prepared to the init with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal has been prepared to the init with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is to approx the appraisal appraise of the appraisal is to inform the client on potential overage generated from residential development. This appraisal has been prepared to appraise of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is to inform the client on potential overage generated from residential development. This appraisal is to appraise of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is to inform the client on potential overage generated from residential development. This appraisal is to inform the client on potential overage generated from residential development. The appraise is the appraise of t									
	This appraisal has been prepar development. This appraisal is	ed by Peter Brett Associates on behalf of the client. The apprais not a formal 'Red Book' (RICS Valuation – Professional Standa	sal has been prepared in line irds March 2012) valuation a	with the RICS valuat nd should not be relie	ion guidance. 1 Id upon as such	The purpose of the ap 1.	praisal is to inform the client on	potential overage generated from residential	

Mid Value	Brownfield - Large						
Net Site Area	0.25	Residual Land	d Value	£647,553	per ha		do
Yield	9	Private	7	Affordable	1		peterbrett
Development Value							
Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.74 <u>6.69</u> 7.44	60 85	45 <u>569</u> 614	£1,700 £1,800	£75,863 £1,024,144
Intermediate	Flats Houses		No. of units 0.04 <u>0.35</u> 0.39	Size sq.m 60 85	2 <u>30</u> 32	£psm £935 £990	Total Value £2,209 £29,821
Affordable rent	Flats Houses		0.39 No. of units 0.09 <u>0.83</u>	Size sq.m 60 85	6	£psm £935 £990	Total Value £5,154 £69,582
			0.92		70 76	2000	200,002
Gross Development Value			9		722		£1,206,772
Development Cost							
Site Acquisition							
Site Value							£166,466
	Phase 1						£55,489 £55,489
	Phase 2 Phase 3						£55,489 £55,489
				Less Purchase	er Costs		2.75%
Net Residual Land Value							£161,888
Build Costs							2101,000
Private units			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.74 6.69 7.44	71 85	£832 £722		£43,680 £410,795
Intermediate			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.04 0.35 0.39	71 85	£832 £722		£2,312 £21,748
Affordable rent			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.09 0.83 0.92	71 85	£832 £722		£5,396 £50,745
			9				£534,677
Externals							
	Plot external		10%				£53,468
	Remediation/Demoltion		£200,000	per ha			£50,000
							£103,468
Professional Fees							
as percentage of build costs				8%	I		£47,052
							£47,052
Contingency Based upon percentage of con-	struction costs			3%	т		£16,040
based upon percentage or con				570	1		
Developer contributions							£16,040
S.106				£500	per unit		£4,375
Sale cost							£4,375
				0500	-		04.075
Legals - Sales & Marketing cost -				£500 3.50%			£4,375 £42,237
Sales & Marketing Cost -				3.30%	1		£46,612
							140,012
TOTAL DEVELOPMENT COS	STS						£914,112
Developers' Pofit							
Private Housing Affordable Housing				Rate 22.0% 6%	of sales of sales		£242,001 £6,406
							£248,407
TOTAL PROJECT COSTS [E	XCLUDING INTEREST]						£1,162,519
TOTAL INCOME - TOTAL CO	DSTS [EXCLUDING INTEREST]						£44,252
Finance Costs				APR 7.00%	I	PCM 0.565%	-£40,252
TOTAL PROJECT COSTS [IN	NCLUDING INTEREST]						
This appraisal has been prepar	ed by Peter Brett Associates on behalf of the client. The appraisal has been not a formal 'Red Book' (RICS Valuation – Professional Standards March 20	prepared in line wi 112) valuation and	th the RICS valuat should not be relie	ion guidance. T id upon as such	he purpose of the app	praisal is to inform the client on	potential overage generated from residential

Mid Value	Brownfield - Small						
Net Site Area	0.10	Residual La	nd Value	£721,400	per ha		
				-			
Yield	4	Private	3	Affordable	1		peterbrett
Development Value							
Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.30	60 85	18 228	£1,700 £1,800	£30,345 £409,658
			2.68 2.98		245		
Intermediate	Flats		No. of units 0.02	Size sq.m 60	1	£psm £935	Total Value £884
	Houses		0.14	85	<u>12</u> 13	£990	£11,928
			0.16		13		
Affordable rent	Flats		No. of units 0.04	60	2	£psm £935	Total Value £2,062
	Houses		0.33 0.37	85	28 30	£990	£27,833
Gross Development Value Development Cost			4		289		£482,709
bereiopinent ooot							
Site Acquisition							
Site Value							£73,425
				Less Purchas	er Costs		1.75%
Net Residual Land Value Build Costs							72,140
				e:	. .		Total Costs
Private units	Flats		No. of units 0.30	Size sq.m 71	Cost per sq.m £832		£17,472
	Houses		2.68	85	£722		£164,318
Intermediate			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.02 0.14	71 85	£832 £722		£925 £8,699
	10000		0.16		2722		10,000
Affordable rent			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.04 0.33	71 85	£832 £722		£2,158 £20,298
			0.37				
			4				£213,871
Externals							
	Plot external		10%				£21,387
	Remediation/Demoltion		£200,000	per ha			£20,000
							£41,387
Professional Fees							
as percentage of build costs				8%	Ι		£18,821
							£18,821
Contingency							
Based upon percentage of cons	struction costs			3%	I		£6,416
							£6,416
Developer contributions							
S.106				£500	per unit		£1,750
					<u></u> ,		£1,750
Sale cost							
Legals -				£500	I		£1,750
Sales & Marketing cost -				3.50%	I		£16,895
							£18,645
TOTAL DEVELOPMENT COS	STS						£373,029
Developers' Pofit							
Private Housing				Rate 22.0%	of sales		£96,801
Affordable Housing				6%	of sales		£2,562
							£99,363
TOTAL PROJECT COSTS [E)	XCLUDING INTEREST]						£472,392
TOTAL INCOME - TOTAL CO	ISTS [EXCLUDING INTEREST]						£10,316
Finance Costs				APR		PCM	
				7.00%	Ι	0.565%	-£8,716
TOTAL PROJECT COSTS [IN							
This appraisal has been prepare	ed by Peter Brett Associates on behalf of the client. The appraisa	I has been prepared in line	with the RICS valua	tion guidance. 1	The purpose of the app	praisal is to inform the client on	potential overage generated from residential
development. This appraisal is r	not a formal 'Red Book' (RICS Valuation - Professional Standard	Is March 2012) valuation ar	nd should not be relie	ed upon as such	L		

Mid Value	Brownfield/greenfield - Large						
							_
Net Site Area	0.25	Residual Land Va	lue	£698,980	per ha		
Yield	9	Private	7	Affordable	1		octochcott
Development Value					· · · · ·		
Private Units		N	o. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.74 <u>6.69</u> 7.44	60 85	45 <u>569</u> 614	£1,700 £1,800	£75,863 £1,024,144
Intermediate	Flats Houses		No. of units 0.04 0.35	Size sq.m 60 85	2	£psm £935 £990	Total Value £2,209 £29,821
Affordable rent			0.39 No. of units	Size sq.m	<u>30</u> 32	£psm	Total Value
	Flats Houses		0.09 <u>0.83</u> 0.92	60 85	6 <u>70</u> 76	£935 £990	£5,154 £69,582
Gross Development Value			9		722		£1,206,772
Development Cost							
Site Acquisition							
Site Value							£179,686
	Phase 1 Phase 2						£59,895 £59,895
	Phase 3						£59,895
				Less Purchaser	Costs		2.75%
Net Residual Land Value							£174,745
Build Costs							
Private units	Flats Houses	_	No. of units 0.74 6.69 7.44	5ize sq.m 71 85	Cost per sq.m £832 £722		E43,680 £410,795
Intermediate			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses	_	0.04 0.35 0.39	71 85	£832 £722		£2,312 £21,748
Affordable rent	Flats Houses	_	No. of units 0.09 0.83	Size sq.m 71 85	Cost per sq.m £832 £722		Total Costs £5,396 £50,745
			0.92				0504.075
Externals			9				£534,677
	Plot external		13%				C66 925
	Remediation/Demoltion			per ha			£66,835 £25,000
			2100,000	porna			£91,835
Professional Fees							
as percentage of build costs				8%	I		£48,121
Contingonou							£48,121
Contingency Based upon percentage of cons	struction costs			3%	T		£16,040
					1		
Developer contributions							£16,040
S.106				£500	per unit		£4,375
Dela es et							£4,375
Sale cost Legals -				£500	T		£4,375
Sales & Marketing cost -				3.50%	I		£42,237
_					-		£46,612
TOTAL DEVELOPMENT COS Developers' Pofit	STS						£916,405
Private Housing				Rate 22.0%	of sales		£242,001
Affordable Housing				6%	of sales		£6,406
							£248,407
TOTAL PROJECT COSTS [E)							£1,164,812
	STS [EXCLUDING INTEREST]						£41,959
Finance Costs				APR 7.00%	I	PCM 0.565%	-£39,959
TOTAL PROJECT COSTS [IN	ICLUDING INTEREST]						
This appraisal has been prepare development. This appraisal is r	ed by Peter Brett Associates on behalf of the client. The appraisal has been p not a formal 'Red Book' (RICS Valuation – Professional Standards March 20	repared in line with th 12) valuation and sho	ne RICS valuati ould not be relied	on guidance. Th d upon as such.	e purpose of the appr	aisal is to inform the client on p	potential overage generated from residential

	Mid Value	Brownfield/greenfield - Small						
AndA primeA								
	Net Site Area	0.10	Residual Land	Value	£772,651	per ha		aba
	Mada		Deliverte					
Net of the set o		**	Flivate	3	Anordable			peterbrett
	Development Value							
NameN	Private Units	Flats			Size sq.m 60		£psm £1,700	Total Value £30.345
Name of the set				2.68	85	228		
NonlogNonl	luture dist.				C i	243	6	Total Makes
	Intermediate			0.02	60		£935	£884
		Houses		0.14	85	12 13	£990	£11,928
Procession000	Affordable rent			No. of units	Size sq.m		£psm	Total Value
				0.04 0.33	60 85	2 28	£935 £990	£2,062 £27,833
				0.37		30		
	Gross Development Value			4		289		£482,709
<form> Series CENTRE CENTRE CENTRE Series CENTRE CENTRE <td>Development Cost</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></form>	Development Cost							
<form> Series CENTRE CENTRE CENTRE Series CENTRE CENTRE <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></form>								
Transmission Transmission <td< td=""><td>Site Value</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Site Value							
National InscriptionTake of the strain A and and a strain A and a strain 					Less Purchas	er Costs		1.75%
National InscriptionTake of the strain A and and a strain A and a stra	Net Residual Land Value							77,265
	Build Costs							
	Private units			No. of units	Size sq.m	Cost per sq.m		
Immediate $\frac{1}{200}$ $\frac{1}{200}$ $\frac{1}{200}$ $\frac{1}{2000}$ Hinness $\frac{1}{0000}$ $\frac{1}{0000}$ $\frac{1}{0000}$ $\frac{1}{0000}$ $\frac{1}{00000}$ Altorable rest $\frac{1}{00000}$ $\frac{1}{00000}$ $\frac{1}{000000}$ $\frac{1}{00000000000000000000000000000000000$		Flats Houses		2.68	71 85	£832		£17,472 £164,318
Press 0000 700 2722 0000 Allotabe real 0000 01000 01000 01000				2.98	_			
Hoase 0.0.4 6 D72 D889 Afford able ref. No of using able ref. D1 of up ref. D1 of up ref. Afford able ref. 0.0.4 0.0.4 0.0.4 0.0.4 D1 of up ref. D1 of up ref	Intermediate	Elate		No. of units	Size sq.m	Cost per sq.m		Total Costs
Notion		Houses		0.14	85	£722		£8,699
Price 0.04 76 0.032 0.000 0.04								
Notes 0.3.7 65 T/2 20.208 0.3.7 0.3 0.5 722 20.208 0.3.7 0.3.7 0.5 722 20.208 0.3.7 0.3.7 0.3.7 0.3.7 0.3.7 Per extend 100,000 per la 0.000 0.000 Reredation Denotion £100,000 per la 0.000 Per extend 100,000 100,000 100,000 Per extend 100,000	Affordable rent			0.04	71	£832		£2,158
Exervals 9kr external 10% 26.024 Remeduality Demotion 200,000 per ha 0.0000 Profession 200,000 0.0000 per ha 0.0000 Profession 200,000 0.0000 0.0000 0.0000 Profession 200,000 0.0000		Houses		0.33	85	£722		£20,298
Exervals 9kr external 10% 26.024 Remeduality Demotion 200,000 per ha 0.0000 Profession 200,000 0.0000 per ha 0.0000 Profession 200,000 0.0000 0.0000 0.0000 Profession 200,000 0.0000								£213.871
Rendesion/Denotion £10000 print £10000 Professional Fees £87,74 £87,74 Rendesion/Denotion £95, 1 £15,245 Contract £15,245 £15,245 Contract £1,256 £15,255 Contract £1,250 £1,250 Set Sold £15,050 £1,250 Set Sold £15,050 £1,250 Contract £1,250 £1,250 Contract Profit £2,255 £1,250	Externals							
Rendesion/Denotion £10000 print £10000 Professional Fees £87,74 £87,74 Rendesion/Denotion £95, 1 £15,245 Contract £15,245 £15,245 Contract £1,256 £15,255 Contract £1,250 £1,250 Set Sold £15,050 £1,250 Set Sold £15,050 £1,250 Contract £1,250 £1,250 Contract Profit £2,255 £1,250								
For lease on leas		Plot external		13%				
Professional Feed E19248 as per contributions E19248 Contingency E19248 Based upon per contributions 3% E6.16 Developer contributions 3% E6.16 Set contributions E100 E100 Set contributions		Remediation/Demoltion		£100,000	per ha			£10,000
8 percentage of build costs 6% 619248 Contency 19248 Based upon percentage of construction costs 3% 65.416 Developer contributions 55.00 65.416 Developer contributions 55.00 67.50 Site cost 57.00 57.00 Sales Adverting cost - 57.00 57.50 Sales Cost 57.50 57.50 Sales Adverting cost - 57.50 57.50 Developer Cost S 57.50 57.50 Developer Adverting Adverting cost - 57.50 57.50 Developer Adverting Adverting Adverting Cost - 57.50 57.50 Developer Adverting A								£36,734
Contingency 619,248 Contingency 66,416 Based upon percentage of construction costs 66,416 Developer contributions 66,416 Sile Cost 61,750 Sile Cost 61,750 Logals - 61,050 Sile Cost 61,050 Sile Sole 61,050 Developer contributions 61,050 Sile Cost 61,050 Logals - 6500 Developer Cost - 61,050 Sile Sole 61,050 Developer Cost - 61,050 Sile Sole 61,050 Sole Sole 61,050 Developer Yolit 610,050 Developer Yolit 610,050 TOTAL PROJECT Costs [Excluding anterest] 613,050 TOTAL PROJECT Costs [Excluding anterest] 61,410 TOTAL PROJECT Costs [Excluding in transfere] 61,410 TOTAL PROJECT Costs [Excluding in transfere] 61,417 Finance Costs [Excluding in transfere] 61,417 Total PROJECT Costs [Excluding in tresets] 61,417						_		
Contingency 3% 66,416 Based upon percentage of construction costs 66,416 66,416 Developer contributions 65,00 per unt 61,750 S.100 E500 per unt 61,750 Sale cost 61,750 61,750 Sale cost 61,750 61,750 Sale cost 61,685 61,685 Sale A Marketing cost - 61,685 61,685 Cost Cost S 61,685 61,685 TOTAL DEVELOPMENT COSTS 627,325 61,685 Private Housing Altrotable Housing Altrotable Housing 61,685 63,01 62,685 TOTAL DEVELOPMENT COSTS [EXCLUDING INTEREST] 647,326 647,326 TOTAL INCOME • TOTAL COSTS [EXCLUDING INTEREST] 647,326 647,326 TOTAL INCOME • TOTAL COSTS [EXCLUDING INTEREST] 647,326 64,73,92 TOTAL INCOME • TOTAL COSTS [EXCLUDING INTEREST] 647,326 64,73,262 TOTAL INCOME • TOTAL COSTS [EXCLUDING INTEREST] 647,326 64,73,262 TOTAL INCOME • TOTAL COSTS [EXCLUDING INTEREST] 64,73,262 64,73,262	as percentage of build costs				8%	1		
3% E6.416 Developer contribution 66.416 Developer contributions 61.750 5.106 £500 per unit £1.750 Sales Cost £1.750 Legas - £1.750 Sales Admetering cost - £1.750 Sales Admetering cost - £1.750 Developer Cost Sales Admetering cost - £1.685 Cost - £1.695 Cost - £1.695 Cost - £1.695 Cost -								£19,248
Beveloper contributions 5500 per unk £1750 Sile Cost 51700 Legals - £1700 Sales & Marketing cost - £1750 Sales & Sales & £25% Sales & Marketing cost - £375,929 Developers' Pofit £22% Sales & £98,801 Sales & £98,801 Sales & £98,801 Sales & £98,801						-		
Developer contributions 500 per unit £1,750 Sile Cost 61,750 Legals - £500 _ £1,750 Sales & Marketing cost - £1,750 £1,750 Sales & Marketing cost - £16,895 £16,895 Cost £17,80 £16,895 Development Costs £373,929 £16,895 Development Costs £373,929 £20% Development Costs £20% of sales £25,822 Development Costs [EXCLUDING INTEREST] £473,929 £25,822 TOTAL PROJECT Costs [EXCLUDING INTEREST] £473,292 £473,292 TOTAL INCOME - TOTAL Costs [EXCLUDING INTEREST] £9,417 £9,417 Finance Costs APR PCM .58,617 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £9,417 £9,617	Based upon percentage of cons	struction costs			3%	4		£6,416
5.106 E500 per unit £1,750 \$1,750 \$2,000 £1,750 \$2,000 £1,750 \$2,000 £1,750 \$2,000 £1,750 \$2,000 £1,750 \$2,000 £1,750 \$2,000 £1,6395 \$2,000 £1,6395 \$2,000 £1,6395 \$2,000 £1,6395 \$2,000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,6395 \$2,0000 £1,62								£6,416
Sele cost £1,750 Legals - £000 £1,750 Sale & Marketing cost - £1,750 £1,750 Sales & Marketing cost - £16,895 £16,895 TOTAL DEVELOPMENT COSTS £173,229 £1750 Developers' Pofit £1750 £1750 Private Housing Affordable Housing £20% of sales £96,801 707AL DEVELOPMENT COSTS £20% of sales £96,801 7074 INCOME - TOTAL COSTS [EXCLUDING INTEREST] £473,522 £99,363 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £9,417 £9,417 Finance Costs APR PCM £9,417 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £9,417 £9,417 Finance Costs APR PCM £9,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] £9,617 £9,617	Developer contributions							
Sale cost E500 £1,750 Legals - £500 £1,750 Sales & Marketing cost - £16.895 £16.895 COTAL DEVELOPMENT COSTS £18.645 £273,929 Developers' Porit £270% of sales Private Housing Atfordable Housing Atfordable Housing £20% of sales £96.801 OTAL DEVELOPMENT COSTS [EXCLUDING INTEREST] £93,863 £2.562 £2.562 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £473,282 £99,183 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £9,417 £9,417 Finance Costs APR PCM 168,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] £9,417 £8,617 Finance Costs APR PCM 168,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] £8,617 168,617	S.106				£500	per unit		£1,750
Legals - E500 £1,750 Sales & Marketing cost - £16,895 Sales & Marketing cost - £18,645 F18,645 Sales & Marketing cost - F18,645 Sales & Sanga Cost Sales A Marketing cost - Sales A Marketing c	Colo cont							£1,750
Sales & Marketing cost - E16,895 E16,895 E16,895 E16,895 E16,895 E16,895 E16,895 E000 E16,895 E000 E16,895 E000 E000 E000 E000 E000 E000 E000 E0					0500	-		64.750
E18,645 E18,645 E373,929 Developers' Polit Rate Private Housing Alfordable Housing E373,929 Alfordable Housing E398,801 Colspan="2">Colspan="2"C								
EXT AL DEVELOPMENT COSTS EXT A Special Costs Developers' Polit Rate Private Housing 22.0% of sales 2.968.001 Affordable Housing 22.0% of sales 29.963 -	Sales & Marketing cost -				3.50%	1		
Developers' Polit Rate Rate £96,801 2.552 Affordable Housing 6% of sales £96,801 2.552 Contract Project Costs [EXCLUDING INTEREST] £8473,292 200% 6% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>£18,645</td></t<>								£18,645
Developers' Polit Rate Rate £96,801 2.552 Affordable Housing 6% of sales £96,801 2.552 Contract Project Costs [EXCLUDING INTEREST] £8473,292 200% 6% <t< td=""><td>TOTAL DEVELOPMENT COS</td><td>STS</td><td></td><td></td><td></td><td></td><td></td><td>£373 929</td></t<>	TOTAL DEVELOPMENT COS	STS						£373 929
Private Housing 22.0% of sales 596.801 Affordable Housing 6% of sales 529.801 Total call of the Housing 6% of sales 599.363 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £473.292 59.417 Finance Costs 29.417 59.417 Finance Costs 7.0% 0.565% -68.617	Developers' Pofit							2010;020
Affordable Housing 6% of sales £2.552 F093,863 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £94,73,292 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £9,417 Finance Costs 29,417 FINAnce Costs £9,417 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £9,417 FINAnce Costs 20,565% -£8,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] £8,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] TOTAL PROJECT COSTS [INCLUDING INTEREST] TOTAL PROJECT COSTS [INCLUDING INTEREST] Total aba been prepared by Peter Brent Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential								
E99,863 TOTAL PROJECT COSTS [EXCLUDING INTEREST] E473,292 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] Finance Costs PCM 7.00% OTAL PROJECT COSTS [INCLUDING INTEREST] TOTAL sappraisal has been prepared by Peter Breat Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	Private Housing Affordable Housing				22.0%			£96,801 £2,562
TOTAL PROJECT COSTS [EXCLUDING INTEREST] £473,292 TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] £9,417 Finance Costs PCM 7.00% 0.565% •£8,617						•		
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST] E9,417 Finance Costs PCM 7.00% 0.565% +E8,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] Total project Costs [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential								
Finance Costs APR PCM 7.00% 0.565% -£8,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	TOTAL PROJECT COSTS [E	XCLUDING INTEREST]						£473,292
7.00% 0.565% -£8,617 TOTAL PROJECT COSTS [INCLUDING INTEREST] This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential	TOTAL INCOME - TOTAL CO	STS [EXCLUDING INTEREST]						£9,417
TOTAL PROJECT COSTS [INCLUDING INTEREST]	Finance Costs					г		-68.617
This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential					7.00%	1	0.000%	*20,017
This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential								
This appraisal has been prepared by Peter Prent Associates on behalf of the client. The appraisal has been prepared in ine with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is not a formal red Book (RICS Valuation as Standards March 2012) valuation and should not be relied uo ona as such.								
	This appraisal has been prepare development. This appraisal is r	ed by Peter Brett Associates on behalf of the client. The appraisa not a formal 'Red Book' (RICS Valuation – Professional Standard	I has been prepared in line with Is March 2012) valuation and s	h the RICS valuat should not be relie	ion guidance. 1 d upon as such	The purpose of the app	raisal is to inform the client on	potential overage generated from residential

Higher Value	Greenfield - Large			
Net Site Area	0.25	Residual Land Value £	1,047,795 per ha	
			<u> </u>	
Yield	9	Private 7 Affe	ordable 1	peterbrett
Development Value				
Private Units		No. of units Siz	e sq.m Total sq.m £psm	Total Value
	Flats Houses	0.74	60 45 £1.900	£84,788 £1,137,938
	100363	<u>6.69</u> 7.44	85 <u>569</u> £2,000 614	21,137,330
Intermediate		No. of units Siz	e sq.m £psm	Total Value £1,949
	Flats Houses	0.04 0.35	60 2 £825 85 <u>30</u> £880 32	£1,949 £26,507
		0.39		
Affordable rent	Flats	No. of units Siz 0.09	60 6 £825	Total Value £4,548
	Houses	0.83 0.92	85 <u>70</u> £880 76	£61,850
Gross Development Value Development Cost		9	722	£1,317,579
Site Acquisition				
Site Value				£275,012
	Phase 1			£91,671
	Phase 2 Phase 3			£91,671 £91,671
		Les	ss Purchaser Costs	4.75%
Net Residual Land Value				£261,949
Build Costs				
Private units	Flats	0.74	Size sq.m Cost per sq.m 71 £832	Total Costs £43,680
	Houses	6.69 7.44	85 £722	£410,795
Intermediate		No. of units S	Size sq.m Cost per sq.m	Total Costs
	Flats Houses	0.04 0.35	71 £832 85 £722	£2,312 £21,748
		0.39		
Affordable rent	Flats	No. of units S 0.09	Size sq.m Cost per sq.m 71 £832	Total Costs £5,396
	Houses	0.83	85 £722	£50,745
		0.92		
Externals		9		£534,677
Externals				
	Plot external	15%		£80,202
	Remediation/Demoltion	£0 per	ha	£0
				£80,202
Professional Fees				
as percentage of build costs			8%	£49,190
				£49,190
Contingency				
Based upon percentage of cons	struction costs		3%	£16,040
				£16,040
Developer contributions				
S.106			£500 per unit	£4,375
Colo anat				£4,375
Sale cost				
Legals -			£500	£4,375
Sales & Marketing cost -			3.50%	£46,115
				£50,490
TOTAL DEVELOPMENT COS	STS			£996,923
Developers' Pofit				
Brivata Hausian			Rate	6360.000
Private Housing Affordable Housing			22.0% of sales 6% of sales	£269,000 £5,691
				£274,691
TOTAL PROJECT COSTS [E]				£1,271,614
	STS [EXCLUDING INTEREST]			£45,965
Finance Costs			APR PCM 7.00% 0.565%	-£45,965
			<u> </u>	
TOTAL PROJECT COSTS [IN				
	ed by Peter Brett Associates on behalf of the client. The appraisal has been	nrenared in line with the PICS valuation a	uidance. The number of the annraical is to inform the other	nt on notential overage generated from residential
development. This appraisal is r	not a formal 'Red Book' (RICS Valuation – Professional Standards March 2	12) valuation and should not be relied up	on as such.	n on polonital overage generated fruiti residential
I				

Higher Value	Greenfield - Small						
Net Site Area	0.10	Residual L	and Value	£1,145,316	per ha		
Yield	4	Private	3	Affordable	1		oeterbrett
Development Value							•
Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.30	60 85	18	£1,900 £2,000	£33,915 £455,175
	Houses		2.68 2.98	66	228 245	£2,000	2400,170
Intermediate			No. of units	Size sq.m		£psm	Total Value
	Flats Houses		0.02 0.14	60 85	1 <u>12</u>	£825 £880	£780 £10,603
			0.16		<u>12</u> 13		·
Affordable rent	Flats		No. of units 0.04	Size sq.m 60	2	£psm £825	Total Value £1,819
	Houses		0.33 0.37	85	28 30	£880	£24,740
			0.37		30		
Gross Development Value			4		289		£527,032
Development Cost							
Site Acquisition							
Site Value							£116,572
				Less Purchas	or Costs		1.75%
				Less Fulcila:	COSIS		1.75%
Net Residual Land Value							114,532
Build Costs							
Private units	Flats		No. of units 0.30	Size sq.m 71	Cost per sq.m £832		Total Costs £17,472
	Houses		2.68	85	£722		£164,318
			2.98				
Intermediate	Flats		No. of units 0.02	Size sq.m 71	Cost per sq.m £832		Total Costs £925
	Houses		0.14	85	£722		£8,699
Affordable rent			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.04 0.33	71 85	£832 £722		£2,158
	100363		0.37	00	LIZZ		£20,298
			4				£213,871
Externals							
	Plot external		15%				£32,081
	Remediation/Demoltion		£0				£0
	Remediation/Demotion		£0	per ha			·
Professional Fees							£32,081
as percentage of build costs				8%	-		£19,676
do porcontago or baila coolo				070			
Contingency							£19,676
Based upon percentage of cons	struction costs			3%	-		£6,416
Babba apon porobinago or conc				070	-+		
Developer contributions							£6,416
-				L	- .		
S.106				£500	per unit		£1,750
Sale cost							£1,750
Legals -				£500	-		£1,750
Sales & Marketing cost -				3.50%			£18,446
Gales & Marketing Cost -				5.50 %			
							£20,196
TOTAL DEVELOPMENT COS	STS						£408,521
Developers' Pofit							
Private Housing				Rate 22.0%	of sales		£107,600
Affordable Housing				6%	of sales		£107,600 £2,277
							£109,876
TOTAL PROJECT COSTS [E]							£518,398
	STS [EXCLUDING INTEREST]						£8,634
Finance Costs				APR 7.00%	Т	PCM 0.565%	-£8,634
TOTAL PROJECT COSTS [IN							
			14 A 5175		-		
This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.							

Higher Value	Brownfield - Large				
Net Site Area	0.25	Residual Land Value	£944,941 per	ha	
Yield	9	Private 7	Affordable	1	peterbrett
Development Value					-
Private Units		No. of units	Size sq.m T	Fotal sq.m £psm	Total Value
	Flats Houses	0.74	60 85	45 £1.900	£84,788 £1,137,938
		<u>6.69</u> 7.44	00	569 £2,000 614	21,101,000
Intermediate	Flats	No. of units	Size sq.m	£psm 2 £825	Total Value £1,949
	Houses	0.04	60 85	2 £825 30 £880 32	£1,949 £26,507
		0.39			
Affordable rent	Flats	No. of units 0.09	60	£psm 6 £825	Total Value £4,548
	Houses	0.83 0.92	85	70 76 £880	£61,850
Gross Development Value Development Cost		9		722	£1,317,579
Site Acquisition					
Site Value					£242,916
	Phase 1				£80,972
	Phase 2 Phase 3				£80,972 £80,972
			Less Purchaser Cos	its	2.75%
Net Residual Land Value					£236,235
Build Costs					
Private units	Flats	No. of units 0.74	Size sq.m Co 71	£832	Total Costs £43,680
	Houses	6.69 7.44	85	£722	£410,795
Intermediate		No. of units	Size sq.m Co	ost per sq.m	Total Costs
Internetiate	Flats	0.04	71	£832	£2,312
	Houses	0.35	85	£722	£21,748
Affordable rent		No. of units		ost per sq.m	Total Costs
	Flats Houses	0.09 0.83	71 85	£832 £722	£5,396 £50,745
		0.92	_		
		9			£534,677
Externals					
	Plot external	10%			£53,468
	Remediation/Demoltion	£200,000	per ha		£50,000
					£103,468
Professional Fees					
as percentage of build costs			8%		£47,052
					£47,052
Contingency					
Based upon percentage of cons	truction costs		3%		£16,040
					£16,040
Developer contributions					
S.106			£500 per u	unit	£4,375
			· · ·		£4,375
Sale cost					
Legals -			£500		£4,375
Sales & Marketing cost -			3.50%		£46,115
					£50,490
TOTAL DEVELOPMENT COS Developers' Pofit	TS				£992,337
			Rate		
Private Housing Affordable Housing			22.0% of sa 6% of sa	ales ales	£269,000 £5,691
			U Sa		
					£274,691
TOTAL PROJECT COSTS [E)	(CLUDING INTEREST]				£1,267,028
TOTAL INCOME - TOTAL CO	STS [EXCLUDING INTEREST]				£50,551
Finance Costs			APR	PCM	
			7.00%	0.565%	-£46,551
TOTAL PROJECT COSTS [IN	CLUDING INTEREST]				
This appraisal has been prepare	ed by Peter Brett Associates on behalf of the client. The appraisal has been p tot a formal 'Red Book' (RICS Valuation – Professional Standards March 20	repared in line with the RICS valua	ion guidance. The pur	rpose of the appraisal is to inform the client on p	potential overage generated from residential
uovalupment, i nis appraisal is n	ior a romai neu duuk (nico valualiun - Professional Standards March 20	yaluation and should not be reli	a apon as sucn.		

Higher Value	Brownfield - Small						
Net Site Area	0.10	Residual L	and Value	£1,029,777	per ha		
Yield	4	Private	3	Affordable	1		oeterbrett
Development Value							•
Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.30	60 85	18	£1,900 £2,000	£33,915 £455,175
	Houses		2.68 2.98	60	228 245	£2,000	2400,170
Intermediate			No. of units	Size sq.m		£psm	Total Value
	Flats Houses		0.02 0.14	60 85	1 <u>12</u>	£825 £880	£780 £10,603
			0.16		<u>12</u> 13		
Affordable rent	Flats		No. of units	Size sq.m	2	£psm	Total Value
	Houses		0.04 0.33	60 85	2 28 30	£825 £880	£1,819 £24,740
			0.37		30		
Gross Development Value			4		289		£527,032
Development Cost							
Site Acquisition							
-							0101.010
Site Value							£104,812
				Less Purchas	er Costs		1.75%
Net Residual Land Value						-	102,978
Build Costs							
Private units			No. of units	Size sq.m	Cost per sq.m		Total Costs
	Flats Houses		0.30 2.68	71 85	£832 £722		£17,472 £164,318
			2.98	_			
Intermediate	Flats		No. of units 0.02	Size sq.m	Cost per sq.m		Total Costs £925
	Houses		0.14	71 85	£832 £722		£925 £8,699
			0.16				
Affordable rent	Flats		No. of units 0.04	Size sq.m 71	Cost per sq.m £832		Total Costs £2,158
	Houses		0.33	85	£722		£20,298
Externals			4				£213,871
Externals							
	Plot external		10%				£21,387
	Remediation/Demoltion		£200,000	per ha			£20,000
							£41,387
Professional Fees							
as percentage of build costs				8%			£18,821
							£18,821
Contingency							
Based upon percentage of cons	struction costs			3%	I		£6,416
							£6,416
Developer contributions							
S.106				£500	per unit		£1,750
							£1,750
Sale cost							1,730
Legals -				£500	I		£1,750
Sales & Marketing cost -				3.50%	П		£18,446
					· .		£20,196
TOTAL DEVELOPMENT COS	STS						£405,418
Developers' Pofit							
Private Housing				Rate 22.0%	of sales		£107,600
Affordable Housing				6%	of sales		£2,277
							£109,876
TOTAL PROJECT COSTS (E)	XCLUDING INTERESTI						£515,295
	STS [EXCLUDING INTEREST]						£11,737
Finance Costs				APR 7.00%	Т	PCM 0.565%	-£10,137
					_		
TOTAL PROJECT COSTS [IN							
					_		
This appraisal has been prepared by Peter Brett Associates on behalf of the client. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the client on potential overage generated from residential development. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.							

Higher Value	Brownfield/greenfield - Large						
							_
Net Site Area	0.25	Residual Land Va	alue	£996,368	per ha		
Yield	9	Private	7	Affordable	1		octochcott
Development Value				•	· · · · · ·		
Private Units		N	o. of units	Size sq.m	Total sq.m	£psm	Total Value
	Flats Houses		0.74 <u>6.69</u> 7.44	60 85	45 <u>569</u> 614	£1,900 £2,000	£84,788 £1,137,938
Intermediate	Flats Houses		No. of units 0.04 0.35	Size sq.m 60 85	2 30	£psm £825 £880	Total Value £1,949 £26,507
Affordable rent	Flats		0.39 No. of units 0.09		30 32 6	£psm £825	Total Value £4,548
	Houses		0.83 0.92	85	70 76	£880	£61,850
Gross Development Value			9		722		£1,317,579
Development Cost							
Site Acquisition							
Site Value							£261,514
	Phase 1 Phase 2						£87,171 £87,171
	Phase 3						£87,171
				Less Purchase	r Costs		4.75%
Net Residual Land Value							£249,092
Build Costs Private units			No. of units	Size og m	Cost por or m		Tatal Casta
Frivate units	Flats Houses	_	0.74 6.69 7.44	Size sq.m 71 85	Cost per sq.m £832 £722		E43,680 £410,795
Intermediate	Flats		No. of units 0.04	Size sq.m 71	Cost per sq.m £832		Total Costs £2,312
	Houses	—	0.35 0.39	85	£722		£21,748
Affordable rent	Flats Houses	_	No. of units 0.09 0.83 0.92	Size sq.m 71 85	Cost per sq.m £832 £722		E5,396 £50,745
			9				£534,677
Externals							
	Plot external		13%				£66,835
	Remediation/Demoltion		£100,000	per ha			£25,000
							£91,835
Professional Fees				00/	т		040.404
as percentage of build costs				8%	1		£48,121 £48,121
Contingency							240,121
Based upon percentage of cons	struction costs			3%	I		£16,040
Developer contributions							£16,040
S.106				£500	per unit		£4,375
							£4,375
Sale cost Legals -				£500	T		£4,375
Sales & Marketing cost -				3.50%	I		£46,115
					-		£50,490
TOTAL DEVELOPMENT COS Developers' Pofit	15						£994,630
Private Housing Affordable Housing				Rate 22.0% 6%	of sales of sales		£269,000 £5,691
							£274,691
TOTAL PROJECT COSTS (E)	XCLUDING INTEREST]						£1,269,321
	STS [EXCLUDING INTEREST]						£48,258
Finance Costs				APR 7.00%	I	PCM 0.565%	-£46,258
TOTAL PROJECT COSTS [IN	ICLUDING INTEREST]						
This appraisal has been prepare development. This appraisal is r	ed by Peter Brett Associates on behalf of the client. The appraisal has been p not a formal 'Red Book' (RICS Valuation – Professional Standards March 201	repared in line with th (2) valuation and sho	he RICS valuati ould not be relied	on guidance. Th d upon as such.	te purpose of the appr	aisal is to inform the client on	potential overage generated from residential

	Higher Value	Brownfield/greenfield - Small						
	Net Site Area	0.10	Residual L	and Value	£1,081,027	per ha		
					_			
	Yield	4	Private	3	Affordable	1		peterbrett
	Development Value							
	Private Units			No. of units	Size sq.m	Total sq.m	£psm	Total Value
		Flats Houses		0.30	60	18	£1,900	£33,915
				2.98		245	,	
	Intermediate	Eloto		No. of units		4		Total Value
AdvanceNote of the base of the set of th				0.02 0.14 0.16	85			
						15		
domologicant vision 1 20 (527.20) Strangenet roots 100.20 Strangenet roots 100.20 Strangenet roots 100.20 Strangenet roots 100.20 International roots 100.20 Strangenet roots 100.20 Strangene roots 100.20 St	Affordable rent	Flats		0.04	60	2	£825	£1,819
		Houses		0.33	85	28 30	£880	£24,740
	Gross Development Value			4		289		£527 032
	Development Cost			+		203		2327,032
Les Proteor Cors 90,00 Prior en loss 90,00 Prior en lo	Site Acquisition							
Intersection 100.000 </td <td>Site Value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>£110,028</td>	Site Value							£110,028
					Less Purchas	ser Costs		1.75%
	Not Residual Land Value							109 102
	Build Costs							106,103
	Private units			No. of units	Size sq.m	Cost per sq.m		Total Costs
1-26 Nerrodision No. 00.00 No. 00.00 <td< td=""><td></td><td></td><td></td><td>0.30</td><td>71</td><td>£832</td><td></td><td></td></td<>				0.30	71	£832		
Pinone 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				2.98				
House 0.14 60 E72 E869 More data 0.04	Intermediate	Floto		No. of units	Size sq.m	Cost per sq.m		Total Costs
		Houses		0.14	85	£722		£8,699
Piss 0.04 75 532 20.08 10.00 10 100 100 100 Pic starmal 100 100.00 print 100.00 Pic starmal 100.00 print 100.00 100.00 Pic starmal 100.00 100.00 100.00 100.00 100.00 Pic starmal 100.00 100.00 100.00 100.00 100.00 Pic starmal 100.00 100.00 100.00 100.00 100.00								
1.37 1.37 Eservals 255.734 Pice eserval 13% 255.734 Remediation/Durotion 210.000 per ha Pice eserval 100.000 per ha Pice eserval 256.734 100.000 Pice eserval 250.734 250.746 Developer costributions 350.0 100.750 Sis or 2500 100.926 Pice is ovardig 2500 100.927 Pice is ovardig 2500 100.92	Affordable rent			0.04	71	£832		£2,158
Exercise 90 cases all 90 cas 90 cases all 90 cases		Houses		0.33	85	£722		£20,298
Exercise 90 cases all 90 cas 90 cases all 90 cases				4				£213,871
Remdelicion/Demoltion £10.000 pe ha £10.000 Professional Fees £80,744 as percentage of build costs §5_ £16,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Developmentage of construction costs §5_ £6,416 Developmentage of construction costs §5_ £6,416 Developmentage of construction costs £1,720 £1,720 See cost £1,720 £1,720 See cost £1,720 £16,464 Development roots £1,720 £16,464 Development roots £17,80 £17,80 Development roots £20,50 £16,464 Development roots £20,50 £16,464 Development roots £16,926 £10,926 Development roots £10,926 £10,926 Development roots £10,926 £10,926 Development roots £10,926<	Externals							i i i i i i i i i i i i i i i i i i i
Remdelicion/Demoltion £10.000 pe ha £10.000 Professional Fees £80,744 as percentage of build costs §5_ £16,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Contingents £10,246 £10,246 Developmentage of construction costs §5_ £6,416 Developmentage of construction costs §5_ £6,416 Developmentage of construction costs £1,720 £1,720 See cost £1,720 £1,720 See cost £1,720 £16,464 Development roots £1,720 £16,464 Development roots £17,80 £17,80 Development roots £20,50 £16,464 Development roots £20,50 £16,464 Development roots £16,926 £10,926 Development roots £10,926 £10,926 Development roots £10,926 £10,926 Development roots £10,926<		Dist subsection		400/				000 704
Professional Fees E36,734 Professional Fees E36,734 as proventage of bulk costs E95 E19,248 Contingency E36,744 E19,248 Developmentage of construction costs 50,504 E30,744 Developmentage of construction costs E36,744 E30,744 Developmentage of construction costs E30,744 E30,744 Sale cost E30,744 E30,744 Development Costs E30,744 E30,744 Development Point E30,744 E30,744 Development Point E30,744 E30,744 Development Point E30,744 E30,745 Development Point E30,744 E30,745 Development Point E30,745 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Protestinal Feed E19248 as percentage of build costs E19248 Contingency E19248 Based upon percentage of construction costs 3% E6.416 Developer contributions 3% E6.416 Developer contributions E100 Profestinal Pr		Remediation/Demoltion		£100,000	per ha			
8 percentage of build costs 6% €19.248 Contragency 219.248 Based upon percentage of construction costs 3% 6.9.416 Developer contributions 8.0.16 6.9.416 Developer contributions 6.9.16 6.9.416 Sale cost 6.9.16 6.9.16 Legis - 6.900 6.1.750 Sale cost 6.9.16 6.9.16 Legis - 6.900 6.1.750 Sale cost 6.9.16 6.9.16 Legis - 6.9.00 6.1.750 Sale cost 6.9.16 6.9.16 Developer for Costs 6.9.16 6.9.16 Developer Folix 6.9.16 6.9.16 TotAL PROJECT Costs [EXCLUDING INTEREST] 6.9.16 6.9.16 TotAL PROJECT Costs [EXCLUDING INTEREST] 10.037 6.9.56 Finance Costs [EXCLUDING INTEREST] 10.037 10.9.56% TotAL PROJECT Costs [EXCLUDING INTEREST] 10.037 10.9.56%	Professional Fees							£36,734
Contingency €19,248 Contingency 3% €19,248 Based upon parcentage of construction costs 3% €6,418 Developer contributions 68,416 68,416 Developer contributions €1,750 €1,750 Safe cost €1,750 €1,750 Legals - €2000 €1,750 Safe cost €1,750 €1,750 Developer costributions €1,750 €1,750 Safe Soft €2000 €1,750 Developer Youth €2000 €1,750 Safe Soft €20,196 €1,750 Developer Youth €20,196 €20,196 Contaction Costs €20,196 €20,196 Developer Youth €20,196 €20,196 Costs €20,597 €10,485 Developer Youth €20,196 €20,597 Costs €20,597 €10,637 Total PROJECT Costs [EXCLUDING INTEREST] €10,637 Total PROJECT Costs [EXCLUDING INTEREST] €10,637 Finance Costs [MCLUDING INTEREST]					8%	-		£19.248
Contingency 3% E0,416 Based upon percentings of construction costs E0,416 Developer contributions E0,416 S. 106 E000 per unit E1,750 Sale cost E1,750 E1,750 Sale cost E1,750 E1,750 Sale sol E1,750 E1,750 Sale cost E1,750 E1,446 Logals - E2,0196 E1,750 Total Developer Costs E2,0196 E1,750 Total Developer Costs E4,06,318 E2,0196 Developer Y Polit E1,000 E1,000 E2,0196 Total Developer Y Polit E1,000 E2,0196 E2,277 Total PCOLOSES (EXCLUDING INTEREST) E10,087 E10,087 Total INCOME - TOTAL COSTS (EXCLUDING INTEREST) E10,087 E10,087 Finance Costs (EXCLUDING INTEREST) E10,087 e10,087 Total PROJECT COSTS (EXCLUDING INTEREST) E10,087 e10,087 Total PROJECT COSTS (EXCLUDING INTEREST) E10,087 e10,087					0.10	_		
Developer contributions 66,416 Developer contributions £100 S1 06 £500 por unt £1,750 Sale cost £1,750 £1,750 Sales & Marketing cost - £20,196 £20,196 ExelopMENT COSTS £406,318 Developmer / Polit Private Housing Altrodable Housing Altrod	Contingency							113,240
Developer contributions 66,416 Developer contributions £100 S1 06 £500 por unt £1,750 Sale cost £1,750 £1,750 Sales & Marketing cost - £20,196 £20,196 ExelopMENT COSTS £406,318 Developmer / Polit Private Housing Altrodable Housing Altrod	Based upon percentage of cons	struction costs			3%	Т		£6,416
Developer contributions E500 per unit £1,750 Sile Cost £1,750 Legals - £500 _ £1,750 Sale & Marketing cost - £20,70 £1,750 Cost £20,196 £1,750 Cost £20,196 £1,750 Developer FORI £406,318 £406,318 Private Housing Attroatable Housing £20% of sales £107,500 TOTAL DEVELOPMENT COSTS [EXCLUDING INTEREST] £109,876 £109,876 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £10,837 £10,837 Finance Costs APR PCM 2.565% -£10,037 TOTAL PROJECT COSTS [EXCLUDING INTEREST] £10,837 -£10,037 -£10,037						-		
S.100 E500 per unit £1,750 Sale cost £1,750 Legals - É500 £1,750 Sales Amkreding cost - £1,750 Sales Amkreding cost - £1,750 Cost £20,196 Cost £406,518 Developer 2' Polit Finance Costs (Excluding INTEREST) £107,500 Costs (Excluding INTEREST) £108,57 Finance Costs (Excluding INTEREST) £10,637 Finance Costs (INCLUDING INTEREST) £10,637 Costs Poly 20% cisto,170 cisto,37 Costs (Excluding INTEREST) £10,637 Finance Costs (INCLUDING INTEREST) £10,637 Costs PCM cito,337 Costs £10,637 Costs £10,637 Costs £10,637 Costs PCM cito,337 Costs PCM cito,337 Costs PCM cito,337								