

## Addendum Report

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South Worcestershire PBSA and Small  
Express Retail CIL Viability Assessment



Worcester City Council, Malvern Hills District  
Council & Wychavon District Council



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October 2023

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Private and Confidential

## Quality Assurance

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- Appendix 2 – PBSA Appraisals
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## Executive Summary

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- ES 1 AspinallVerdi has been appointed by the South Worcestershire Councils to provide financial viability advice which will help to inform the South Worcestershire Development Plan Review (SWDPR), together with a review of the Community Infrastructure Levy (CIL) Charging Schedule(s). This report builds on previous viability work for Purpose Built Student Accommodation (PBSA) and Small Express Retail CIL.
- ES 2 During a previous commission, we prepared a Local Plan and CIL Viability Assessment dated July 2022 to provide a robust and sound evidence base for the adoption of the new Local plan and as a basis for the CIL Charging Schedule to be updated. This report included our initial assessment and assumptions for PBSA (amongst other residential typologies). This report did not include retail uses.
- ES 3 AspinallVerdi also provided a viability assessment and established recommendations on the viability and delivery of strategic policies, development sites and CIL rates for Retail and Commercial typologies. This was reported in our Retail and Commercial CIL Viability Assessment dated August 2022. This report included convenience retail uses and various other retail and commercial uses. In this addendum report, we have updated our viability assessments for PBSA and Small Express (Convenience) Retail to take into account changes to the costs and values assumptions.
- ES 4 The aim and objectives of the addendum are:
- Update the PBSA appraisals having regard to changes in market values and BCIS costs since our initial viability report in 2022.
  - Update the small express convenience retail appraisals having regard to changes in market values and BCIS costs since our initial viability report in 2022.
  - Make recommendations in respect of the changes to CIL for PBSA and small express convenience retail CIL.

## National Policy Context

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- ES 5 Our financial viability appraisal (FVA) has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- ES 6 This is contained in the December 2021 report. There are no substantive changes to national policy which impact this Addendum. We set out in Section 2 the current situation in respect of a proposed Infrastructure Levy in the Levelling Up and Regeneration Bill.

## Local Policy Context

- ES 7 This is set out in our 2022 report.
- ES 8 This has not changed for the purposes of this Addendum report.
- ES 9 The South Worcestershire Councils (SWC) each Community Infrastructure Levy charging authorities in their own right and so are required to prepare separate charging schedules for the CIL.
- ES 10 The CIL charging schedules for Malvern Hills District Council and Wychavon District Council came into effect on 5th June 2017 followed by Worcester City Council on 4th September 2017. The below figure outlines the levy rate at which development will be liable for CIL across the three local authority areas.

**Figure ES.1 – Adopted CIL Charging Schedules**

Table 1 – CIL Rates (£/m <sup>2</sup> ) for each Charging Authority			
Use Type	Malvern Hills	Worcester City	Wychavon
Residential – Main Urban Areas	£0 (Malvern, Upton upon Severn and Tenbury Wells)	£0	£0 (Droitwich, Evesham and Pershore)
Residential – All other Areas except for the Strategic Sites listed in Table 2	£40	£0	£40
Student Accommodation	£100	£100	£100
Food Retail (Supermarkets)	£60	£60	£60
Retail Warehouses	£60	£60	£60
Shops	£0	£0	£0
Hotels	£0	£0	£0
Industrial and Office	£0	£0	£0
All Other Uses (including Education, Health and Community uses)	£0	£0	£0

Site	CIL Rate (£/m <sup>2</sup> )	Charging Authority
SWDP 45/1 Worcester South Urban Extension	£0	Malvern Hills/ Wychavon/ Worcester City
SWDP 45/2 Worcester West Urban Extension	£0	Malvern Hills
SWDP 45/4 Gwillam's Farm	£0	Wychavon
WO135 & WO136 Crown Packaging, Worcester	£0	Worcester City
SWDP 45/3 Kilbury Drive, Worcester	£0	Wychavon
SWDP 45/5 Swinesherd Way	£0	Wychavon
SWDP 48/1 Vines Lane, Droitwich	£0	Wychavon
SWDP 51/1 Cheltenham Road, Evesham	£0	Wychavon
SWDP 47/1 Pershore Urban Extension	£0	Wychavon
SWDP 53 QinetiQ, Malvern	£0	Malvern Hills
SWDP 56 North East Malvern Urban Extension	£0	Malvern Hills

ES 11 The current (index linked) charging schedule rates for PBSA and Express Retail (Supermarkets) are shown in the table below:

**Table ES.1 – Index-linked CIL Rates 2023**

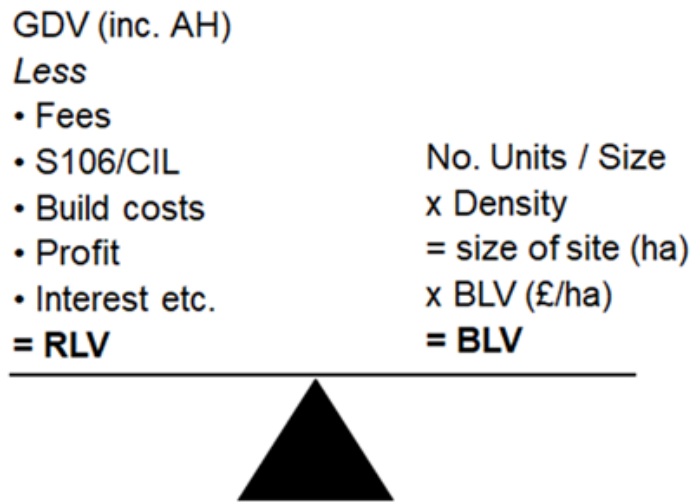
Typology	CIL Rate Applied 2022	Indexed CIL Rate 2023	% change
PBSA	108.17	115.66	6.93%
Express Retail	60	64.16	6.93%

Source: BCIS (2023)

## Viability Assessment Method

ES 12 Our general approach is illustrated on the diagram below (Figure ES.1). This is explained in more detail in Section 4 – Viability Assessment Method, of the December 2022 report.

**Figure ES.2 – Balance between RLV and BLV**



Source: AspinallVerdi © Copyright

- ES 13 If the balance is positive, then the policy / CIL rate is viable. If the balance is negative, then the policy / CIL rate is not viable and the CIL should be reviewed.
- ES 14 Note that there should be a suitable ‘viability buffer’ and CIL should not be set right up to the margins of viability.

## Appraisal Assumptions

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- ES 15 Our detailed appraisal assumptions for PBSA and Express Retail are set out in sections 5 and 6 below. We have not updated the assumptions and appraisals for the other typologies.

### PBSA Assumptions

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- ES 16 As there have been no significant new build PBSA schemes in Worcester City and the surrounding authorities, we have modelled a generic ‘new build’ block. The below assumptions are typically what may come forward and we have adopted them for both greenfield and brownfield typologies (Scheme AG and AH [using the previous references for consistency]). Note that the typologies being appraised are generic and most assumptions have not changed.



**Table ES.2 - PBSA Typology Assumptions**

	<b>Scheme AG - PBSA Greenfield / High Value Zone</b>	<b>Scheme AH – PBSA Brownfield / Low Value Zone</b>
No. of units	75	75
Development Density (dph)	150	150
Non-chargeable communal space (net-to-gross)	85%	85%

ES 17 Previously we only included a ‘1 Bed unit’ in the PBSA typology. However, for this update we have appraised a more nuanced range of room types which is representative of a private PBSA block.

ES 18 Based on our above assessment, we have used the following headline rent(s) for our PBSA appraisal:

**Table ES.3 – PBSA Rental Value and Mix Assumptions**

<b>Unit Type</b>	<b>Unit Size Sqm</b>	<b>Gross Rent £ pcm</b>	<b>Mix (%)</b>
Standard Halls	15	£640 pcm	25%
Cluster flat w/ Ensuite	20	£750 pcm	60%
Studio	25	£800 pcm	15%

ES 19 We have assumed an 30% deduction from the gross headline rent to the net rent. This is to take into consideration the cost of: Void Loss / Write-offs / Expend on Voids; Regular Maintenance / Insurance / Utilities; Management Fees / Letting Costs; and Major repairs / refurb (SF) etc.

ES 20 We have applied a net investment yield of 5.5% as per the Knight Frank Report 2023.

ES 21 For the purposes of the student typologies, we have assumed that there is no affordable housing for student accommodation.

ES 22 Below we summarise the development costs we have adopted in our appraisals.

**Table ES.4 – PBSA Cost Assumptions**

Item	Comment
Planning Application Professional Fees and Reports	Allowance for typology, generally 5 times statutory planning fees (x3 for larger sites). This is based on feedback received at previous stakeholder workshops. <b>This input has not changed from our previous iteration.</b>
Statutory Planning Fees	Based on national formula
CIL	For PBSA, our previous CIL input was £108.17 We have uplifted this based on the BCIS CIL Index 2023. <b>The uplifted CIL Rate adopted PBSA is £115.66 psm</b>
Site-Specific S106/S278	Site Specific Allowance for typology – note that this is in addition to external works costs (see below). depending on size and type of development. This is based on S106 monitoring data and anticipated policy costs provided by the Councils. <b>This input has not changed from our previous iteration.</b>
Demolition / Site Clearance (brownfield typologies only)	£123,550 per ha (£50,000 per acre)
Construction	£1,637 psm
External Works	15%
Demolition / Site Clearance (brownfield typologies only)	£123,550 per ha (£50,000 per acre)

ES 23 Note that the other costs including the design requirement, interest and also the timing assumptions, which have factored into the appraisal, can be seen in detail in the 2022 report. These have not changed. We retain our previous assumption of 15% profit on cost.

### Small Express Retail

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ES 24 The below table summarised the typologies tested for the Express Retail appraisals.

**Table ES.5 – Small Express Retail Typology Assumptions**

Ref.	Typology Use	Most Likely Location / Value Zone Scenario	Most Likely Site Typology	Unit size (sqm)
A.	Convenience Retail – Express Store	Town Centre / Urban Areas	Brownfield /Previously Developed Land	70
D.	Convenience Retail – Express Store	Strategic Urban Extensions / Garden Communities	Greenfield	70

ES 25 We have adopted the value assumptions below for the adopted typologies.

**Table ES.6 – Small Express Retail Value Assumptions.**

User	Rent £ psf	Yield (%)	Rent Free / Void Period (months)
Convenience Retail (Express Store)	£25.00	6.5%	12

ES 26 Most costs have not changed from our previous assessment; however, we have updated BCIS Costs to apply in our updated appraisals. These have been applied at £1,637 psm (rebased to 3Q 2023 and Hereford and Worcester-Median BCIS (Q2 2023) for New-build Hypermarkets / Supermarkets Generally).

## Land Value Assumptions

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ES 27 The Land Value Paper (Appendix 3 of the main report) sets out our approach and analysis of the land market for the SWCs area. Our benchmark land values (BLV) assumptions are set out on the next page. The Benchmark Land Values (BLV) for the generic typologies have not been updated since the previous report.

## Appraisal Results

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ES 28 The results of our appraisal modelling are contained in Section 8.

## PBSA Results

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- ES 29 Our appraisal shows that the brownfield typology is marginally unviable at the index-linked £115 psm CIL with £11,692 per unit S106 costs.
- ES 30 The greenfield typology is viable at a tested £130 CIL psm with a 31.3% buffer and £11,707 per unit S106 costs.
- ES 31 We anticipate that most student accommodation developments would occur on brownfield sites in / near Worcester Town Centre for closer proximity to the university, services, amenities etc. There would be much less development (or none depending on demand in the area) on any greenfield sites outside of the city.
- ES 32 In this respect, despite the viability of the greenfield typology, we would not recommend changing the current CIL rates of £115 psm for student housing. This is because the Council could end up with less revenue than would currently be the case. However, the development of PBSA should be monitored and if there is an under-supply with limited developer appetite, the Council could consider reducing / removing CIL for brownfield previously developed land.

## Express Retail Results

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- ES 33 Our appraisal shows that the brownfield typology is marginally unviable even with £0 psm CIL with no S106 costs.
- ES 34 The greenfield typology is marginally unviable at the current £64.16 psm CIL with no S106 costs, but becomes viable at a maximum CIL rate of £34 psm.
- ES 35 We mentioned previously that we anticipate a major supermarket chain would develop and occupy an express retail unit (such as Tesco Express) in the town centre / urban areas (brownfield). Smaller occupiers would be more inclined to occupy pre-existing general high-street retail units. However, at this stage considering the results, we recommend CIL is retained at the existing rate of £64 psm. We do not consider there to be any scope to increase CIL rates currently.

## Best Practise

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- ES 36 In addition, we recommend that, in accordance with best practice, the plan wide viability is reviewed on a regular basis to ensure that the Plan / CIL Charging Schedule remains relevant as the property market cycle(s) change.

ES 37 Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, but particularly data on land values across the South Worcestershire area. We have a land value database which should be maintained.

# 1 Introduction

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- 1.2 AspinallVerdi has been appointed by the South Worcestershire Councils to provide financial viability advice which will help to inform the South Worcestershire Development Plan Review (SWDPR), together with a review of the Community Infrastructure Levy (CIL) Charging Schedule(s). This report builds on previous viability work for Purpose Built Student Accommodation (PBSA) and Small Express Retail CIL.
- 1.3 South Worcestershire is the area covered by the administrative areas of Malvern Hills District Council, Wychavon District Council and Worcester City Council who are referred to throughout this document as the South Worcestershire Councils (SWC).
- 1.4 During a previous commission, we prepared a **Local Plan and CIL Viability Assessment dated July 2022** to provide a robust and sound evidence base for the adoption of the new Local plan and as a basis for the CIL Charging Schedule to be updated. This report included our initial assessment and assumptions for PBSA (amongst other residential typologies). This report did not include retail uses.
- 1.5 AspinallVerdi also provided a viability assessment and established recommendations on the viability and delivery of strategic policies, development sites and CIL rates for Retail and Commercial typologies. This was reported in our **Retail and Commercial CIL Viability Assessment dated August 2022**. This report included convenience retail uses and various other retail and commercial uses. This report did not cover residential typologies.
- 1.6 We will refer to the above two works in this report as the '2022 PBSA report and the 2022 retail report'.
- 1.7 In this addendum report, we have updated our viability assessments for PBSA and Small Express (Convenience) Retail to take into account changes to the costs and values assumptions. This addendum sets out what has changed since our previous assessment(s).
- 1.8 The aim and objectives of the addendum are:
- Update the PBSA appraisals having regard to changes in market values and BCIS costs since our initial viability report in 2022.
  - Update the small express convenience retail appraisals having regard to changes in market values and BCIS costs since our initial viability report in 2022.
  - Make recommendations in respect of the changes to CIL for PBSA and small express convenience retail.

## Report Structure

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1.9 This report will be structured as follows:

Section:	Contents:
Section 2 - National Policy Context	This section cross-references the statutory requirements for Local Plan and CIL viability including the NPPF, CIL Regulations and PPG website.
Section 3 - Local Policy Context	This section sets out the details of the existing evidence base and the Local Plan policies which will have a direct impact on viability. This has a cumulative impact and therefore also impacts CIL.
Section 4 – Viability Assessment Methodology	This section describes our generic methodology for appraising the viability of development which is based on the residual approach as required by guidance and best practice.
Sections 5 – PBSA Assumptions	We set out the PBSA assumptions used in our appraisals and explain the rationale behind the costs assumed within our typologies.
Section 6 – Small Express Retail Assumptions	We set out the retail assumptions used in our appraisals and explain the rationale behind the costs assumed within our typologies.
Section 7 – Appraisal Results	This section sets out the results of our appraisal modelling for both PBSA and small express convenience retail sectors with a viability and deliverability analysis.
Section 8 – Conclusions and Recommendations	This section sets out our conclusions and recommendations with the appropriate CIL rates for both PBSA and small express convenience retail uses.

## 2 National Policy Context

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- 2.1 Our financial viability appraisal has been carried out having regard to the various statutory requirements comprising primary legislation, planning policy, statutory regulations and guidance.
- 2.2 We identified in the 2022 reports, the key cross-references in the NPPF and PPG and our comments in respect of viability and deliverability. This includes sections on:
- National Planning Policy Framework
  - PPG for Viability
  - PPG for CIL
  - PPG for Housing for older and disabled people
  - PPG for Build to Rent
  - PPG for First Homes
  - Levelling up and Regeneration Bill – Infrastructure Levy Reform
- 2.3 This is not repeated here and can be referred to in the 2022 reports.

### Infrastructure Levy (IL)

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- 2.4 Since July 2022, DLUHC has completed a technical consultation on the Infrastructure Levy Published 17 March 2023 and ending on 9 June 2023. This covered: fundamental design choices; levy rates and minimum thresholds, charging and paying the levy, delivering infrastructure, delivering affordable housing, and introducing the levy. The technical consultation was accompanied by research paper on the potential effects of the proposed Infrastructure Levy by the University of Liverpool, University of Reading, University of Sheffield and the London School of Economics.
- 2.5 The proposals were not well received by industry and there have been no further developments from DLUHC in respect of the IL scheme design. Furthermore, at the time of writing, the Levelling Up Bill has still not been enacted. Therefore, the primary legislation is not yet in place to introduce the IL.
- 2.6 Therefore, for the purposes of our viability assessment, we have ignored the proposed reforms as it is still too early to take them into account but they will need to be kept under review.



### 3 Local Policy Context

- 3.1 This section of our South Worcestershire Development Plan and CIL Viability Assessment report July 2022 sets out the local policy context for our viability assessment.
- 3.2 This has not changed for the purposes of this report and is not repeated here.
- 3.3 A detailed analysis of all the policies, together with our response in terms of this assessment, is set out in the policies matrix appended to the main July 2022 report.

### Existing CIL Charging Schedule

- 3.4 The South Worcestershire Councils (SWC) have drafted a joint development plan, the South Worcestershire Development Plan Review (SWDP Review), and viability and infrastructure evidence underpinning the SWDP Review, which have also been produced on a joint basis. Notwithstanding this, each of the SWC are Community Infrastructure Levy charging authorities in their own right and so are required to prepare separate charging schedules for the CIL.
- 3.5 The CIL charging schedules for Malvern Hills District Council and Wychavon District Council came into effect on 5th June 2017 followed by Worcester City Council on 4th September 2017. Figure 3.1 below outlines the levy rate at which development will be liable for CIL across the three local authority areas.

**Figure 3.1 - Adopted CIL Charging Schedules**

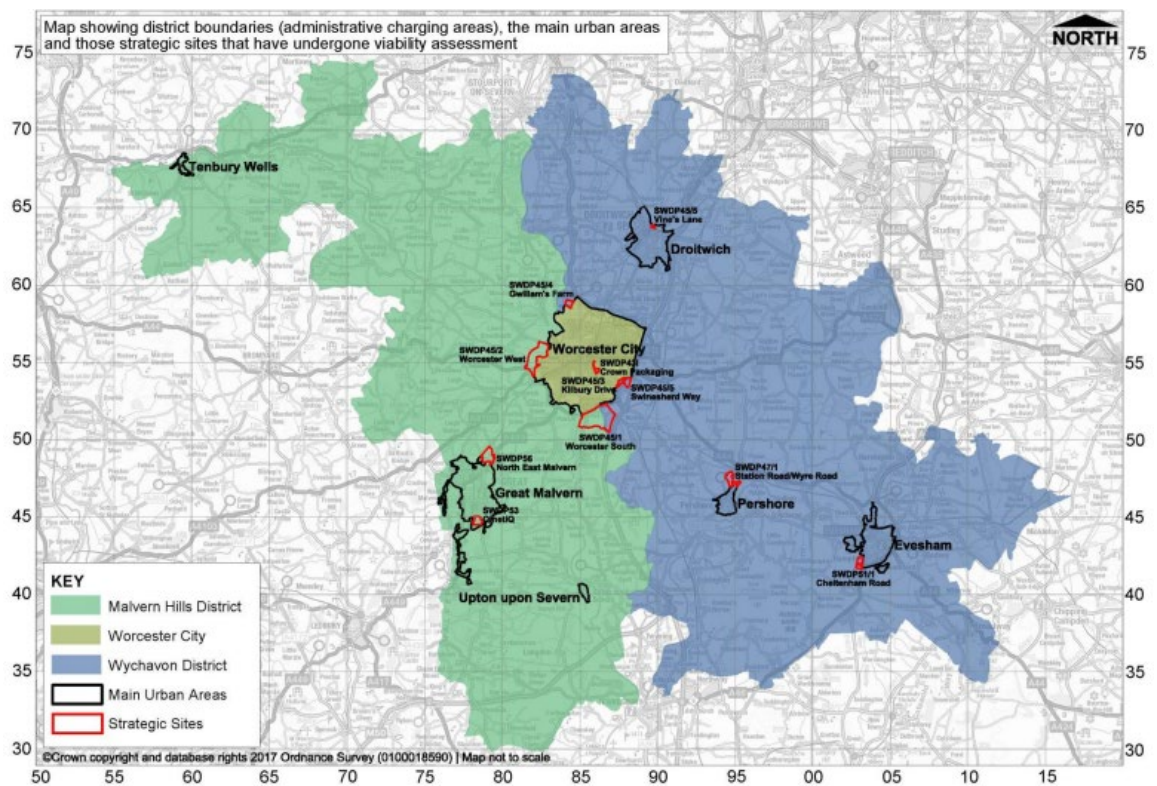
Table 1 – CIL Rates (£/m <sup>2</sup> ) for each Charging Authority			
Use Type	Malvern Hills	Worcester City	Wychavon
Residential – Main Urban Areas	£0 (Malvern, Upton upon Severn and Tenbury Wells)	£0	£0 (Droitwich, Evesham and Pershore)
Residential – All other Areas except for the Strategic Sites listed in Table 2	£40	£0	£40
Student Accommodation	£100	£100	£100
Food Retail (Supermarkets)	£60	£60	£60
Retail Warehouses	£60	£60	£60
Shops	£0	£0	£0
Hotels	£0	£0	£0
Industrial and Office	£0	£0	£0
All Other Uses (including Education, Health and Community uses)	£0	£0	£0

Table 2 – Residential CIL Rates (£/m <sup>2</sup> ) for Strategic Sites		
Site	CIL Rate (£/m <sup>2</sup> )	Charging Authority
SWDP 45/1 Worcester South Urban Extension	£0	Malvern Hills/ Wychavon/ Worcester City
SWDP 45/2 Worcester West Urban Extension	£0	Malvern Hills
SWDP 45/4 Gwillam's Farm	£0	Wychavon
WO135 & WO136 Crown Packaging, Worcester	£0	Worcester City
SWDP 45/3 Kilbury Drive, Worcester	£0	Wychavon
SWDP 45/5 Swinesherd Way	£0	Wychavon
SWDP 48/1 Vines Lane, Droitwich	£0	Wychavon
SWDP 51/1 Cheltenham Road, Evesham	£0	Wychavon
SWDP 47/1 Pershore Urban Extension	£0	Wychavon
SWDP 53 QinetiQ, Malvern	£0	Malvern Hills
SWDP 56 North East Malvern Urban Extension	£0	Malvern Hills

Source: Worcester City Council, Malvern Hills District Council, Wychavon District Councils, CIL Charging Schedule, 2017

3.6 The aforementioned zones are illustrated on the following map (Figure 3.2.)

Figure 3.2 - CIL Charging Zones Map



Source: SWC, CIL Charging Schedule 2017

- 3.7 The current (index linked) charging schedule rates for PBSA and Express Retail (Supermarkets) are shown in Table 3.1 below:

**Table 3.1 – Index-linked CIL Rates 2023**

<b>Typology</b>	<b>CIL Rate Applied 2022</b>	<b>Indexed CIL Rate 2023</b>	<b>% change</b>
PBSA	108.17	115.66	6.93%
Express Retail	60	64.16	6.93%

Source: BCIS (2023)

## 4 Viability Assessment Method

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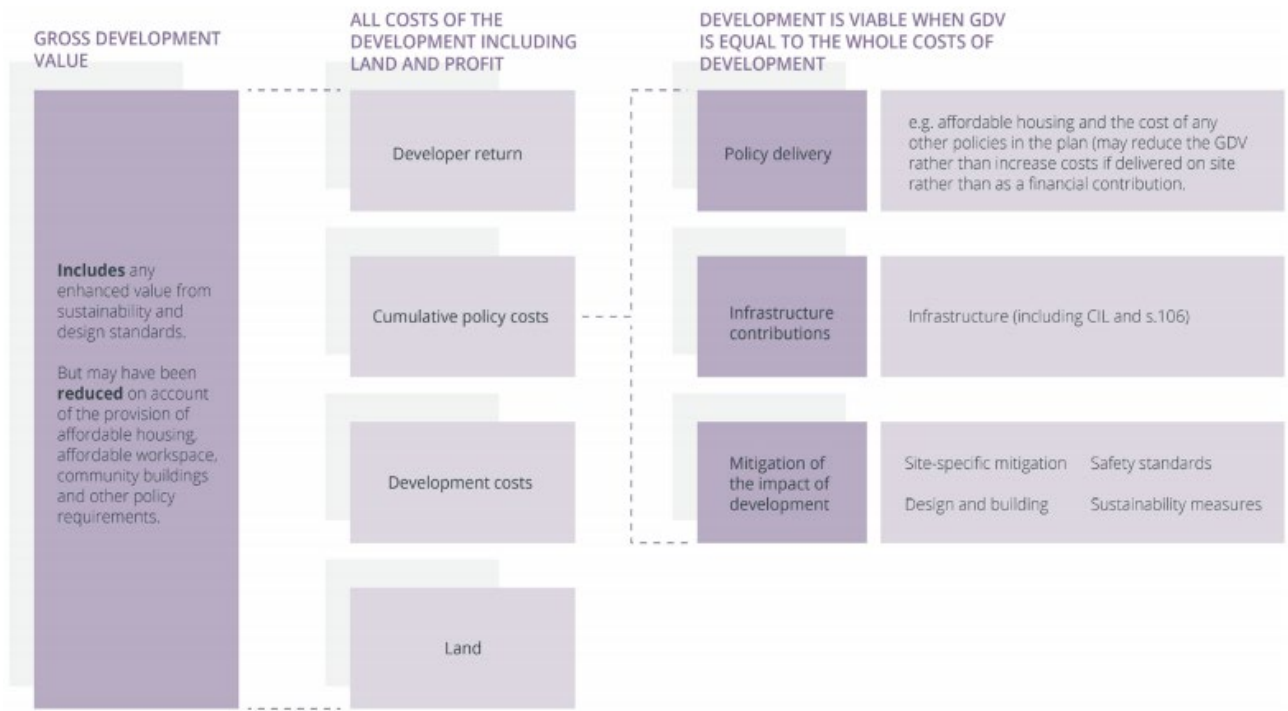
- 4.1 In this section of the 2022 reports, we set out our methodology to establish the viability of the various land uses and development typologies under the following sub-headings:
- Viability Modelling Best Practice
  - Benchmark Land Value (BLV) Approach
  - Guidance on Premiums / Land Value Adjustments
  - Land Market for Development in Practice
  - Land Economics
  - Hope Value
  - Vacant Building Credit (BVC)
  - Conclusions on BLV
  - BLV Caveats for Decision-Making
  - How to Interpret the Viability Appraisals
  - Sensitivity Analysis
- 4.2 This is inclusive of professional guidance that we have had regard to in undertaking the financial viability appraisals and outlying important principles of land economics.
- 4.3 Cross-reference should be made back to Section 4 of the 2022 reports in regards especially to the guidance for EUV, premium and profit.
- 4.4 We reshare the policy around Vacant Building Credit to keep in mind the impact that application of VBC may have.

### Viability Modelling Best Practice

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- 4.5 For ease of reference, the general principle is that CIL / planning obligations including affordable housing (etc.) will be levied on the increase in land value resulting from the grant of planning permission.
- 4.6 The uplift in value is calculated using a residual land value (RLV) appraisal. Figure 4.1 below, illustrates the principles of a RLV appraisal.

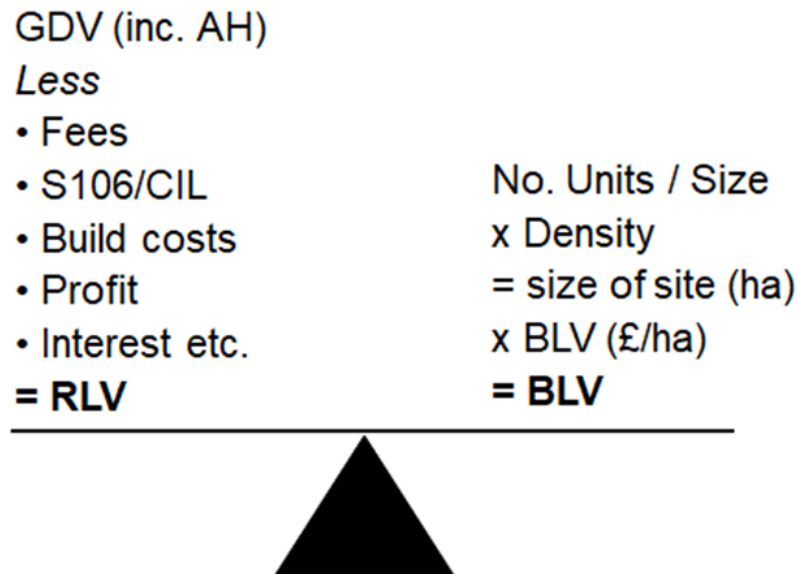
**Figure 4.1 - The Residual Valuation Framework**



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

- 4.7 In the above diagram, a scheme is viable if the Gross Development Value (GDV) of the scheme is greater than the total of all the costs of development including land, development costs, cumulative policy costs (including CIL) and profit (developers return). Conversely, if the GDV is less than the total costs of development, the scheme will be unviable.
- 4.8 In accordance with the PPG, to advise on the ability of the proposed uses/scheme to support affordable housing and CIL / planning obligations we have benchmarked the residual land values (RLV) from the viability analysis against existing or alternative land use relevant to the particular typology – the Benchmark Land Value (BLV). This is illustrated in Figure 4.2 - Balance between RLV and BLV below.

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



Source: AspinallVerdi © Copyright

- 4.9 If the balance is positive, then the policy / CIL rate is viable. If the balance is negative, then the policy / CIL rate is not viable and the CIL should be reviewed.
- 4.10 Note that there should be a suitable 'viability buffer' and CIL should not be set right up to the margins of viability.

## BLV Caveats for Decision Making

- 4.11 It is worth restating the BLV caveats for decision making here.
- 4.12 The BLVs contained herein are for 'high-level' CIL viability purposes and the appraisals should be read in the context of the BLV sensitivity table (contained within the appraisals). The BLVs included herein are generic and include premiums to provide a viability buffer for the purposes of CIL rate setting.
- 4.13 In the majority of circumstances, we would expect the RLV of a scheme on a policy compliant basis to be greater than the EUV (and also the BLV including premium) herein and therefore viable.
- 4.14 However, there may be site specific circumstances (e.g., brownfield sites or sites with particularly challenging demolition, contamination or other constraints) which result in a RLV which is less than the BLV herein. It is important to emphasise that the adoption of a particular BLV £ in the base-case appraisal typologies in no way implies that this figure can be used by applicants to negotiate site specific planning applications where these constraints exist. In these

circumstances, the site-specific BLV should be thoroughly evidenced having regard to the EUV of the site in accordance with the PPG. This report is for CIL rates setting purposes and is without prejudice to future site-specific planning applications. That said, CIL is not negotiable once the charging schedule is adopted.

## 5 PBSA Assumptions

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- 5.1 This section of the report sets out our initial assumptions in relation to the costs and values for the Purpose-Built Student Accommodation (PBSA) typologies to be appraised.
- 5.2 The costs and values have been updated, as appropriate, for this current Addendum report, in comparison to the Residential Market Paper Update 2022.

### Market Overview

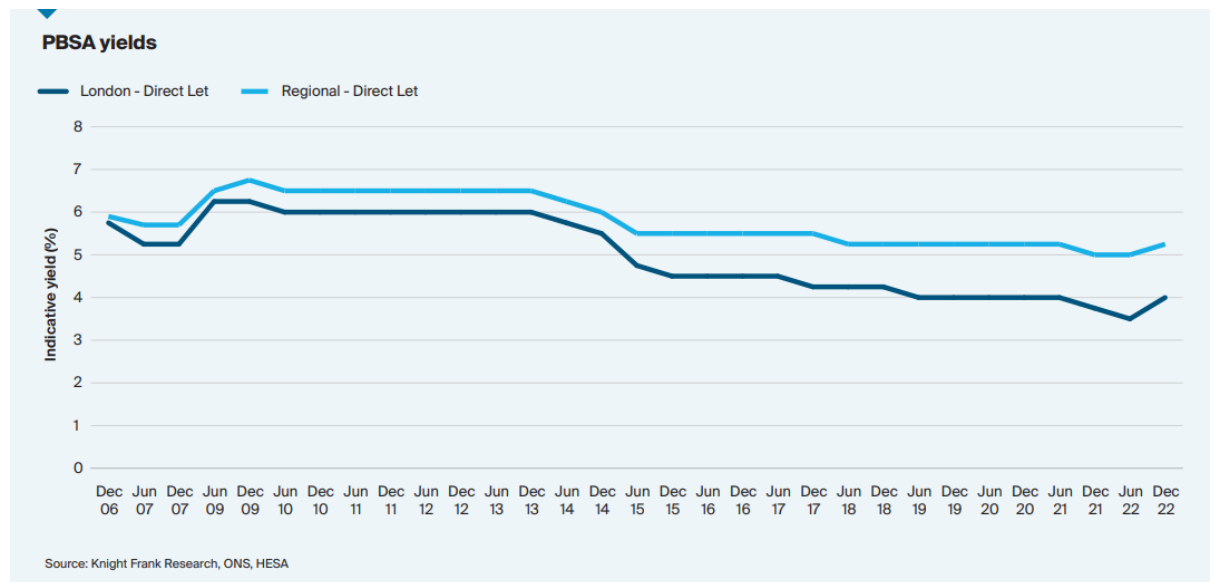
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- 5.3 Our Residential Market Paper Update 2022 notes that in 2021, the UK's Purpose-Built Student Accommodation sector experienced a rebound in confidence as global restrictions eased and universities resumed in-person teaching after the pandemic. Unite, a major student accommodation provider, reported a 94% occupancy rate for the academic year 2021-2022, compared to 88% in the previous year, with rental growth reaching 2.3%. The increased investment volumes in the sector were driven by high occupancy levels and a significant rise in student applications, exceeding 240,000, particularly from domestic and non-EU international students. This surge in interest made the market more attractive to private equity firms and institutional investors. However, there is a pricing gap between properties near prestigious universities and those in secondary markets with weaker universities, as the latter struggle to sell.
- 5.4 We also noted in the 2022 Report that the inflation rate poses a further challenge, leading to higher operating costs, increased rents, and higher build costs, putting pressure on rental levels and investment pricing. Despite this, the development of purpose-built student accommodation experienced substantial growth in 2021, with over 14,000 new bedrooms added, bringing the total number of student beds in the UK to over 700,000.
- 5.5 The Knight Frank 2023 Student Property Report notes that although not immune to the economic environment, the PBSA sector is proving its resilience. In 2022, there were some challenges as debt costs rose, leading to lower yields in the final quarter. Knight Frank noted that they anticipate a period of 'yield exploration' as these challenges gradually subside.
- 5.6 Unite, the UK's largest owner, manager and developer of PBSA, reported that for 2022 / 2023 it had let 99% of beds across its portfolio, ahead of its previous expectation of 97%. The strongest future rental growth will be in markets where the balance of demand against supply is widening. Knight Frank expect that rental growth for the 2023 / 2024 academic cycle could exceed 5% on average across the UK.
- 5.7 Whilst the underlying drivers for investment into student housing remain strong and the weight of capital looking at the sector is substantial, the more challenging economic backdrop and



higher financing costs for buyers reliant on debt has resulted in yields softening in the final quarter of the year, rising between 25-50 bps since October. We expect there may be a further softening this year, with greater stability and yield compression expected from 2024. As can be seen on in the below graph, PBSA yields outside of London were at around 5.2%.

**Figure 5.1 – Knight Frank PBSA Yields 2023**



Source: Knight Frank Student Property Report 2023

- 5.8 Savills 2023 UK PBSA Spotlight includes a PBSA Development League Table which shows the UK locations Savills believe to be the most attractive for PBSA development. Cities in the Upper- and Lower-Second tiers also have strong demand scores but typically have more standing stock and / or a larger pipeline. Worcester sits within the Third tier with a minor -0.1% annual change in UK applications, therefore showing that Worcester is maintaining its existing student population from the previous year but has not seen any growth in applications.

## PBSA Market Value Evidence

- 5.9 The purpose-built student accommodation is a significant property sector in its own right. It is an attractive sector for investors notwithstanding potential structural changes in terms of the cost of higher education provision for overseas students. Our previous Residential Market Report 2022 provided evidence and analysis of values in Worcester. This section provides an update where there has been an uplift / change in the rent.
- 5.10 The properties analysed include the following:
- University of Worcester Student Halls, St John's Campus
  - Farrier House Student Living, Farrier St, Worcester WR1 3BH

- Virginia House Student accommodation centre, 6 The Butts, Worcester WR1 3BH

## University of Worcester

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5.11 The University of Worcester has over 1,000 rooms within their student halls. Table 5.1 summarises the asking rents for the different accommodation levels in the St John’s Campus Accommodation. These asking rents *include* gas, electricity, water, broadband, contents insurance and gym access.

**Table 5.1 – University of Worcester St Johns Campus Room Rents**

Accommodation Level	Rent per Month (2021/22)	Rent per Month (2023/24)	Percentage Uplift
Traditional Hall	£444.00	£488.00	9.91%
Standard	£548.00	£600.00	9.49%
Standard Plus	£584.00	£640.00	9.59%
En-suite	£652.00	£716.00	9.82%
En-suite Extra	£716.00	£784.00	9.50%
En-suite Premium	£756.00	£828.00	9.52%

Source: University of Worcester Website.

5.12 As can be seen in the above table, rent for The University of Worcester accommodation has risen by around 9.5-10% since our previous report findings in 2022.

## Farrier House

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5.13 Farrier House on Farrier Street, makes use of redundant space above the Farrier House surgery, with the GP continuing to be house on the ground floor. The cluster flat facility offers 54 En-suite ‘Study Rooms’ as well as 15 en-suite kitchenette rooms, which are slightly larger and include a small kitchen facility. There are also a number of accessible rooms for disabled occupants. A number of these are available for the 2021 academic year with asking rents as in Table 5.2 – Farrier House.

**Table 5.2 – Farrier House Asking Room Rents**

Address	Room Type	2021/22 Asking Rent (pcm)	2023/24 Asking Rent (pcm)	Percentage Uplift %
Farrier House, WR1 3BH	Premier Room w/Ensuite	£590	£650	10.01%
Farrier House, WR1 3BH	Kitchenette Room w/Ensuite	£635	£700	10.23%

Source: Farrier House (2023)

- 5.14 As can be seen above there is a similar c. 10% increase on the rent in Farrier House since our previous 2022 report.

### Virginia House

- 5.15 Virginia House, the sister development to Farrier House, is located on The Butts, WR1 3PA and was recently converted from offices to create 42 studio apartments. These are broken down into three-unit types, studio, studio deluxe and double occupancy rooms. Asking rents are outlined in the below table.

**Table 5.3 – Virginia House Room Rents**

Address	Room Type	2021/22 Asking Rent (pcm)	2023/24 Asking Rent (pcm)	Percentage Uplift
Virginia House, WR1 3PA	Studio	£650	£700	7.69%
Virginia House, WR1 3PA	Studio deluxe	£700	£765	9.28%
Virginia House, WR1 3PA	Studio Double	£900	£1,000	11.11%

- 5.16 Again, there is a similar increase on the rent in Virginia House since our previous 2022 report.
- 5.17 It is important to note that both Farrier House and Virginia House are conversions of existing buildings. CIL is only payable on *new* floor area (sqm).

## Typology and Value Assumptions

5.18 As there have been no significant new build PBSA schemes in Worcester City and the surrounding authorities, we have modelled a generic 'new build' block. The below assumptions are typically what may come forward and we have adopted them for both greenfield and brownfield typologies (Scheme AG and AH [using the previous references for consistency]). Note that the typologies being appraised are generic and most assumptions have not changed.

**Table 5.4 – PBSA Typology Assumptions**

	<b>Scheme AG - PBSA Greenfield / High Value Zone</b>	<b>Scheme AH – PBSA Brownfield / Low Value Zone</b>
No. of units	75	75
Development Density (dph)	150	150
Non-chargeable communal space (net-to-gross)	85%	85%

Source: AspinallVerdi

5.19 Previously we only included a '1 Bed unit' in the PBSA typology. However, for this update we have appraised a more nuanced range of room types which is representative of a private PBSA block.

5.20 Based on our above assessment, we have used the following headline rent(s) for our PBSA appraisal:

**Table 5.5 – PBSA Rental Value and Mix Assumptions**

<b>Unit Type</b>	<b>Unit Size Sqm</b>	<b>Gross Rent £ pcm</b>	<b>Mix (%)</b>
Standard Halls	15	£640 pcm	25%
Cluster flat w/ Ensuite	20	£750 pcm	60%
Studio	25	£800 pcm	15%

5.21 The original unit mix adopted for this typology (which only included 1-bed cluster flat) was unviable for the brownfield typology and marginally viable for greenfield. For the purpose of

this addendum, we have included Standard Rooms from University Halls and private Studio spaces.

- 5.22 We have assumed an 30% deduction from the gross headline rent to the net rent. This is to take into consideration the cost of: Void Loss / Write-offs / Expend on Voids; Regular Maintenance / Insurance / Utilities; Management Fees / Letting Costs; and Major repairs / refurb (SF) etc.
- 5.23 We have applied a net investment yield of 5.5% as per the Knight Frank Report 2023.
- 5.24 For the purposes of the student typologies, we have assumed that there is no affordable housing for student accommodation.

## PBSA Cost Assumptions

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- 5.25 The development costs adopted within our appraisals are evidenced (where necessary) and set out below. We have previously consulted on these assumptions with stakeholders.
- 5.26 We have highlighted costs that have been updated following our previous iteration.

## Initial Payments

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- 5.27 These are costs which are incurred generally before start-on-site.

**Table 5.6 – PBSA Initial payments**

Item	Comment
Planning Application Professional Fees and Reports	Allowance for typology, generally 5 times statutory planning fees (x3 for larger sites). This is based on feedback received at previous stakeholder workshops.  <b>This input has not changed from our previous iteration.</b>
Statutory Planning Fees	Based on national formula
CIL	For PBSA, our previous CIL input was £108.17 We have uplifted this based on the BCIS CIL Index 2023. <b>The uplifted CIL Rate adopted PBSA is £115.66 psm</b>
Site-Specific S106/S278	Site Specific Allowance for typology – note that this is in addition to external works costs (see below) depending on size and type of development. This is based on S106 monitoring data and anticipated policy costs provided by the Councils. <b>This input has not changed from our previous iteration.</b>

## Build Costs – BCIS

5.28 These are the hard construction costs.

**Table 5.7 – PBSA Build Costs**

Item	Build Cost	Comments
Demolition / Site Clearance (brownfield typologies only)	£123,550 per ha (£50,000 per acre)	We have previously used this cost as an allowance for brownfield typologies. We have adopted it again for this appraisal.
Students' Residences	£2,154 psm	<b>These have been updated (see Appendix 1).</b> Median BCIS (Q2 2023). We have used the median BCIS cost in our baseline assumptions. This is because Worcester is not a high-volume location for PBSA development and therefore there are limited opportunities for economies of scale.
External Works	+5%	These schemes generally have fewer external areas and higher densities.
Contingency	+5%	Due to the higher density structures.

## Other Cost Assumptions

5.29 In this section of our previous report, we summarised the other costs including the design requirement, interest and also the timing assumptions, which have factored into the appraisal including BNG, Part L, contingency, professional fees, disposal, interest etc.

5.30 We have not changed any of these figures for this appraisal and maintain our previous assumptions. Although we note that interest rate of 6.25% which we previously applied may be modest, however have applied it to test the principle for the development of this typology. We refer you to the 2022 Retail and Commercial CIL report for a detailed breakdown.

## Profit

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- 5.31 We have previously included a profit margin of 15% *on cost* for the PBSA typology. This is because this is more of a 'commercial' investment approach to development rather than a volume housebuilder traditional margin on turnover / sales model.
- 5.32 In reality we acknowledge that PBSA investors and developers have a variety of measures to appraise projects including IRR (Internal Rate of Return). This is too bespoke for high level CIL rate setting purposes.
- 5.33 Our land value assumptions and the appraisal results are set out in section 7 and 8 below.

## 6 Small Express Retail

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- 6.1 This section of the report sets out our initial assumptions in relation to the costs and values for the Small Express (convenience) Retail typologies to be appraised.
- 6.2 The costs and values have been updated, as appropriate, for this current Addendum report, in comparison to the SWC Retail and Commercial CIL Viability Review 2022 and the Retail and Commercial Market Paper 2022.

### Market Overview

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- 6.3 The Bank of England's (BOE's) recent summary of business conditions for 2023 Q2 had the following headlines<sup>1</sup>:
- Economic activity recovered modestly and demand was stronger than expected;
  - Employment intentions improved marginally. Labour market loosened a bit further and pay settlements broadly stayed at 6%–6.5%;
  - Input cost inflation continued to decline, but supply chain lags and desire to rebuild margins will slow down the pass-through into consumer prices.
- 6.4 The BOE reported the fall of inflation down to 6.8% from 8.7% in Q1. Despite this, food inflation remains high with expectations for this to ease. Consumer spending growth was up and sales for grocery stores and leisure (restaurants and pubs) grew due to higher prices. For other goods such as clothing retailers, home improvement retailers and durable goods, demand was either subdued or fell due to cost of living pressures.
- 6.5 The OBR predict a fall in real household disposable income (RDHI) by 2.6% in 2023, following a fall of 2.5% in 2022<sup>2</sup>. Although this is expected to return to growth with a 1.7% rise by 2024 (with inflation expected to ease).
- 6.6 This is indicative of the national outlook regarding the retail real estate market overall. Moody's predict mounting risks over the next 18 months<sup>3</sup>. They state that office and retail property are subject to the greatest risks due to the persistence in hybrid working and the fall in discretionary spending hitting retail tenants. That said, published research from agents is more optimistic.
- 6.7 Savills in their Shopping Centre and High Street – Q1 2023 research report that despite the economic challenges, the occupational retail markets remain buoyant as inflation cools and

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<sup>1</sup> <https://www.bankofengland.co.uk/agents-summary/2023/2023-q2>

<sup>2</sup> Economic and fiscal outlook - March 2023 (obr.uk)

<sup>3</sup> Moody's downgrades global real estate to 'negative' | EG News (egi.co.uk)



consumer confidence grows. There is renewed leasing demand as their leasing data shows deal counts are up 11.8% on the five-year Q1 average.

- 6.8 Cushman & Wakefield in their Retail Market beat Q2 2023 report a 1.9% increase year-on-year rental growth for High Street retail. Although Shopping Centre rental growth is down -1.6% year-on-year. They report strong competition within the occupational market as big brands fight to secure placement in prime locations and report positive sentiment in the investment market as 'Investors poised to capture improving market fundamentals.
- 6.9 The Herefordshire & Worcestershire market is not as strong as suggested in the above agent reports. The CoStar Retail Market report for the region report a fall in retail rents by -2.6%. They share the following key indicators shown in Figure 6.1.

**Figure 6.1 – Worcestershire Retail Market Rent Indicators**

KEY INDICATORS							
Current Quarter	NIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Shopping Centre	2,448,010	6.0%	£29.98	3.3%	4,035	0	0
Retail Park	1,685,923	4.4%	£14.77	4.4%	0	0	0
General Retail	12,950,157	2.7%	£16.51	3.0%	(27,637)	0	0
<b>Market</b>	<b>17,084,090</b>	<b>3.3%</b>	<b>£18.27</b>	<b>3.2%</b>	<b>(23,602)</b>	<b>0</b>	<b>0</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	3.1%	3.3%	7.2%	2012 Q2	1.9%	2019 Q4
Net Absorption SF	(157K)	104,464	6,179	759,093	2013 Q4	(348,858)	2012 Q2
Deliveries SF	29.4K	120,639	22,174	481,997	2014 Q3	0	2022 Q2
Rent Growth	-2.6%	-0.2%	-0.1%	1.6%	2016 Q2	-3.7%	2023 Q2
Sales Volume	£69.2M	£89.8M	N/A	£232.1M	2013 Q1	£28.6M	2011 Q4

Source: CoStar (2023)

- 6.10 As you can see from the above there is negative rental growth in retail and no significant stock under construction.

## Express Retail Market Evidence

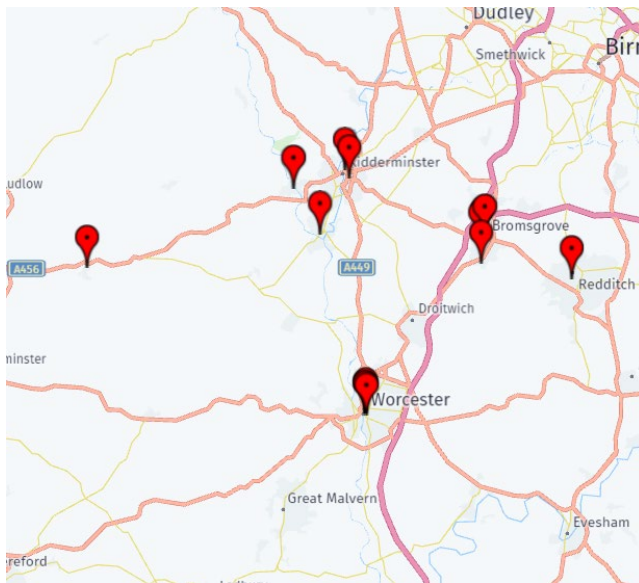
- 6.11 In order to form our value assumptions, we have reviewed CoStar and Egi for any new deals done since our last assessment in July 2022 and recent asking rental value evidence.
- 6.12 It should be noted that the majority of transactions on Egi are for second-hand space.

## Achieved Leasehold Deals

- 6.13 Our previous assessment reviewed transactional evidence for retail properties between January 1<sup>st</sup> 2019 – 6<sup>th</sup> June 2022.

6.14 For the purposes of this addendum, we have reviewed transactional evidence for small express retail properties from July 2022 to September 2023 across Worcestershire. We highlight that in the previous year, there has been a limited number of appropriate transactions for this unit type and majority of the present data is for existing high street retail units. We have identified 17 leasehold deals across the Worcestershire in this period. A distribution map of the deals may be seen in Figure 6.2.

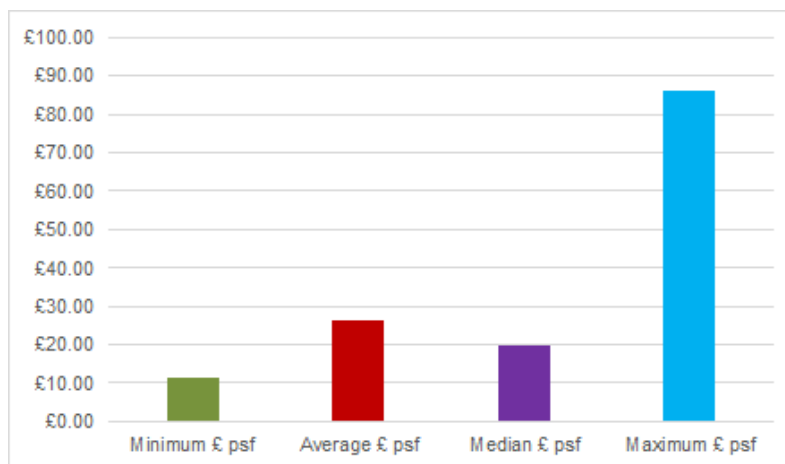
**Figure 6.2 – Express Retail Deal Distribution**



Source: Doogal (2023)

6.15 The range of achieved £ per square foot rents are illustrated in Figure 6.3.

**Figure 6.3 – Express Retail Achieved Rental Values £ psf**



Source: AspinallVerdi '230817 Express Retail Market Research\_v2'

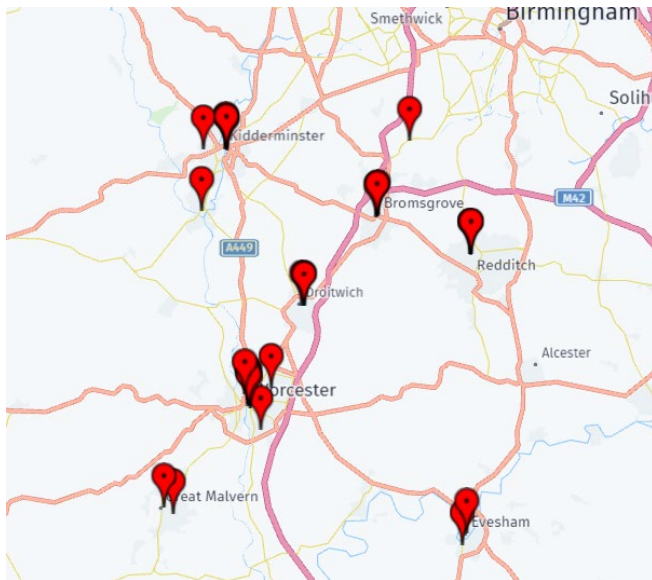
- 6.16 In comparison to our previous 2022 assessment, rental figures have mostly grown by roughly £5 – £10 psf.
- 6.17 The current minimum rental figure £ psf recorded was around £11, with the maximum figure sitting at £86 psf. The median and average sit much lower than the max value at respectively £26 psf and £20 psf. There are visibly high value outliers in the data set which drive up the average price psf. Sometimes it is not always clear if a rental value is quoted on an overall floor area basis or on an ITZA (In Terms of Zone A) basis.
- 6.18 The £ psf is mostly affected by: the floor spaces which range from 441 – 6,450 sqft; location and, the lease length. Recorded rents of up to £45 psf + were in high street locations benefitting from footfall and frontage advantages with larger tenants such as Costa Coffee (1800 sqft @ £45 psf) and Ann Summers (1,599 sqft @ £31 psf).
- 6.19 The recorded deal at £86 psf has been achieved by a prime retail property (Sainsburys) on the ground floor of a newly built unit in Bewdley. This has a starting rent of £134,225 per annum for a lease area of 1,560 sqft – the term for this is 15 years FRI. It could be argued that this rent rate is higher than what may be realistically achieved by such a unit and tenant, but regardless, for a similar unit we would expect a high rent rate (perhaps between £35 - £45 psf). We have treated this deal as an anomaly for this exercise.
- 6.20 There have not been many incentives or void period's that have been recorded in our data set. The only two that have been recorded have been a unit with 2 months' rent free and another unit with a circa 43% rent reduction for the first year (£35,000 pa to £20,000 pa).

### Asking Retail Rents

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- 6.21 We have analysed the current availabilities of express retail property across the district(s). We recorded 33 listings from CoStar and EGI across the district(s). As in the above section, majority of the listings are existing units on the high street. There have been no listings for new build supermarkets or convenience stores.
- 6.22 A distribution map of the deals may be seen in Figure 6.4.

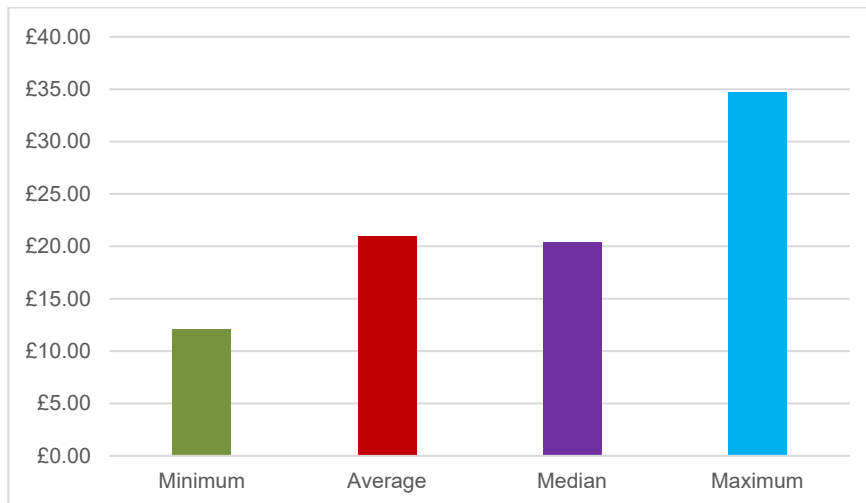
**Figure 6.4 – Express Retail Listings Distribution**



Source: Doogal (2023)

6.23 The £ per square foot figure for asking rents are illustrated in Figure 6.5.

**Figure 6.5 – Express Retail Asking Rents £ psf**



Source: AspinallVerdi '230817 Express Retail Market Research\_v2'

6.24 The unit floor areas varied between 250 sqft and 1800 sqft.

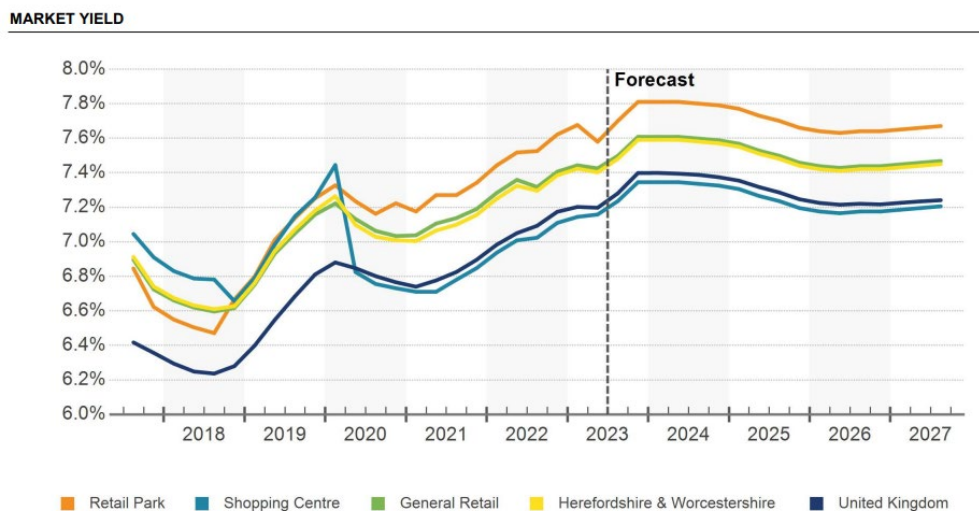
6.25 The minimum asking rent is £12 psf, the average is £21 psf, the median is £20 psf and the maximum is £35 psf. Those units ranging from £12 - £15 psf are of a more dated nature. Most units from £20 psf+ are of a higher quality or sit on a strong high street location.

6.26 Two listings in our data set are units where high-quality tenants have previously resided i.e., Specsavers and Carphone Warehouse. These units had asking rents respectively of £27 psf and £30 psf. Additionally, there were two units that resided adjacent to a high-quality occupier i.e., Dominoes and Subway. These units were listed for £23 – £25 psf.

## Yields

- 6.27 Based on transactional CoStar and Egi evidence analysis, the Net Initial Yield for all retail property in the district(s) is on average 9% with a range of 7.58% - 10.23%. However, we note that only two of these transactions achieved yields of around 10% and two transactions have achieved around 7.5%. These are broadly similar to our last assessment. The yields achieved here are broadly similar to what is being reported in the CBRE and Knight Frank Yield guides.
- 6.28 Knight Frank in their Investment Yield Guide September 2023 report yields between 7% - 9.5% for High Street Retail in Regional Cities and Good Secondary locations. They also report 5.75% for Oper Market Foodstores with 20-year leases and 5 yearly reviews.
- 6.29 Savills report in their Shopping Centre and High Street – Q1 2023 Spotlight, a yield of 6.5% for prime high street retail units outside central London. Cushman and Wakefield also report 6.5% yield in their Retail and Leisure Q2 2023 market report.
- 6.30 The CoStar Retail Market Report August 2023 shows yields between 6.5% and 7.5%. This is summarised in Figure 6.6.

**Figure 6.6 – CoStar Yields**



Source: CoStar (2023)

## Typology and Value Assumptions

6.31 This section outlines our typology and value assumptions for Express Retail use. This is based on our previous typology assumptions adopted in our Retail and Commercial CIL Viability report August 2022. The typologies appraised are generic [applying the same referencing for ease].

**Table 6.1 – Express Retail Typology Assumptions**

Ref.	Typology Use	Most Likely Location / Value Zone Scenario	Most Likely Site Typology	Unit size (sqm)
A.	Convenience Retail – Express Store	Town Centre / Urban Areas	Brownfield / Previously Developed Land	70
D.	Convenience Retail – Express Store	Strategic Urban Extensions / Garden Communities	Greenfield	70

Source: AspinallVerdi

6.32 We have adopted the value assumptions below for our typologies based on the above analysis.

**Table 6.2 – Express Retail Value Assumptions**

User	Rent £ psf	Yield (%)	Rent Free / Void Period (months)
Convenience Retail (Express Store)	£25.00	6.5%	12

6.33 We have increased the rent by £5 psf since July 2022 (previously £20.00 psf). However, we have kept the same yield and rent free / void assumption as for our last assessment.

6.34 We understand that there is market uncertainty which may warrant a higher yield – a typical express retail unit may adopt 7 – 7.5%. However, as mentioned in the recommendations of our Retail and Commercial CIL Viability report, we would anticipate a major supermarket chain developing and occupying such units in the town centre / urban areas, which would likely adopt a keener yield than the general high-street retail market.

6.35 There has been little evidence for any rent-free incentives or void periods. Therefore, we have maintained our previous assumption of 12 months for our appraisal.

6.36 We have allowed for 6.80% Purchasers Costs on the investment value.

## Express Retail Cost Assumptions

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6.37 The development costs adopted within our appraisals are evidenced (where necessary) and set out below.

6.38 We have highlighted costs that have been updated following our previous iteration.

## Initial Payments

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6.39 Table 6.3 shows the ‘up-front’ costs prior to or at start on-site.

**Table 6.3 – Express Retail Initial Cost Assumptions**

Item	Comment
Planning Application Professional Fees and Reports	Allowance for typology, commensurate to the size of the scheme relative to the statutory planning fee.
Statutory Planning Fees	Based on national formula from the Planning Portal
CIL	<b>Current CIL rate is £60 psm.</b> We have not previously included a CIL rate when appraising the convenience retail typologies. We previously calculated the maximum CIL ‘headroom’ (excluding buffer) from which we made our recommendations below having regard to the buffer. For the purposes of our assessment, we have retained this approach
Site-Specific S106/S278	We have not included for any S106 contributions at this stage in order to calculate the ‘clean’ maximum headroom for CIL. S106 contributions will need to be included within the buffer allowance (and care needs to be taken to ensure no ‘double-dipping’)

## Build Costs – BCIS

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6.40 Table 6.4 summarises our build cost assumptions.

**Table 6.4 – Express Retail Build Cost Assumptions**

Item	Build Cost	Comments
Demolition / Site Clearance (brownfield typologies only)	£123,550 per ha (£50,000 per acre)	We have previously used this cost as an allowance for brownfield typologies. We have adopted it again for this appraisal.
Construction	£1,637 psm	<b>These have been updated (see Appendix 1)</b> Rebased to 3Q 2023 and Hereford and Worcester - Median BCIS (Q2 2023) for New-build Hypermarkets / Supermarkets Generally.
External Works	15%	This rate was applied in the previous assessment. We apply it again for this appraisal.

### Other Cost Assumptions

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- 6.41 In this section of our previous report, we summarised the other costs including the interest and also the timing assumptions, which have factored into the appraisal including contingency, professional fees, disposal, interest etc.
- 6.42 We have not changed any of these figures for this appraisal and maintain our previous assumptions. Although we note that interest rate of 6.25% which we previously applied may be modest, however have applied it to test the principle for the development of this typology. We refer you to the 2022 Retail and Commercial CIL report for a detailed breakdown.

### Profit

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- 6.43 We have previously included a profit margin of 15% *on cost* for the retail typologies. Commercial developers tend to operate on a profit on costs (rather than house-builders which operate on a margin on turnover).



## 7 Land Value Assumptions

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- 7.1 The Land Value Paper (Appendix 3 of the main report) sets out our approach and analysis of the land market for the SWCs area. Our benchmark land values (BLV) assumptions are set out on the next page. The Benchmark Land Values (BLV) for the generic typologies have not been updated since the previous report. The previous assumptions may be seen in Table 7.1.
- 7.2 For the purposes of these appraisals, we have applied:
- PBSA brownfield - £400,000 per acre
  - PBSA greenfield - £275,000 per acre
  - Small express retail brownfield - £450,000 per acre
  - Small express retail greenfield - £250,000 per acre
- 7.3 We have utilised the above BLVs for both PBSA and the retail market, which have to compete with the residential market for land.

**Table 7.1 – Benchmark Land Value Assumptions**

Typology	Location	Greenfield /Brownfield	EUV -					Uplift Multiplier x [X] x [Y]%	BLV -	
			(per acre) (gross)	(per ha) (gross)	Net: Gross (%)	(per acre) (net)	(per ha) (net)		(per acre) (net developable) (rounded)	(per ha) (net developable) (rounded)
Residential Strategic Sites	High Value Areas	Greenfield	£9,500	£23,475	50%	£19,000	£46,949	13.5	£275,000	£679,525
Residential >/1h	Low Value Area	Greenfield	£8,500	£21,004	60%	£14,167	£35,006	14.9	£225,000	£555,975
Residential >1/h	High Value Area	Greenfield	£9,500	£23,475	60%	£15,833	£39,124	16.4	£275,000	£679,525
Residential </1h	Low Value Area	Greenfield	£8,500	£21,004	80%	£10,625	£26,254	20.2	£225,000	£555,975
Residential </1h	High Value Area	Greenfield	£9,500	£23,475	80%	£11,875	£29,343	22.2	£275,000	£679,525
Residential	Low Value Area	Brownfield	£300,000	£741,300	90%	£333,333	£823,667	20.0%	£400,000	£988,400
Residential	High Value Area	Brownfield	£350,000	£864,850	90%	£388,889	£960,944	28.6%	£500,000	£1,235,500
The above values are for Plan-making purposes only. This table should be read in conjunction with our Financial Viability Assessment Report and the caveats therein.										
No responsibility is accepted to any other party in respect of the whole or any part of its contents.										

Source: AspinallVerdi (210713 SWC Benchmark Land Value Research\_v16)

## 8 Appraisal Results

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- 8.1 This section sets out our updated CIL rate appraisal modelling results for the PBSA and Express Retail typologies. The main changes to the assumptions from our August 2022 to this current addendum report are as follows:
- Updated rental values for PBSA and Express Retail to August 2023;
  - Updated PBSA typology – to include additional unit types;
  - Updated BCIS costs to August 2023.
- 8.2 Note that in the following discussions, we have rounded the values for ease of interpretation and reference. Where necessary, we provide comment on any nuances in the results.

### PBSA Viability Results

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- 8.3 We set out in Table 8.1 the results of our viability appraisals for the PBSA typologies.
- 8.4 The full PBSA appraisals are appended in Appendix 2.

**Table 8.1 – PBSA Appraisal Results**

Appraisal Ref:	AG	AH
Scheme Typology:	Student	Student
No Units:	75	75
Location / Value Zone:	Higher	Lower
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:		
Total GDV (£)	8,494,382	8,494,382
<b>Policy Assumptions</b>	-	-
AH Target %:	0%	0%
CIL (£ psm)	115.66	115.66
CIL (£ per unit)	2,653	2,653
Site Specific S106 (£ psm)	510.31	509.65
Site Specific S106 (£ per unit)	11,707	11,692
<b>Sub-Total CIL + S106 (£ per unit)</b>	<b>14,360</b>	<b>14,345</b>
<b>Profit KPI's</b>	-	-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	1,038,120	1,057,016
<b>Land Value KPI's</b>	0.0%	0.0%
<b>RLV (£/acre (net))</b>	<b>386,635</b>	<b>284,330</b>
RLV (£/ha (net))	955,375	702,580
RLV (£ net)	477,688	351,290
RLV (% of GDV)	5.62%	4.14%
RLV Total (£)	477,688	351,290
<b>BLV (£/acre (net))</b>	<b>275,000</b>	<b>400,000</b>
BLV (£/ha (net))	679,525	988,400
BLV Total (£)	339,763	494,200
Surplus/Deficit (£/acre) [RLV-BLV]	111,635	(115,670)
Surplus/Deficit (£/ha)	275,850	(285,820)
Surplus/Deficit Total (£)	137,925	(142,910)
<b>Plan Viability comments</b>	<b>Viable</b>	<b>Marginal</b>
Maximum CIL result (£ psm)	189.12	39.55
Recommended CIL (£ psm)	130.00	no change
Buffer (% from Max)	31%	n/a

Source: Aspinall Verdi ('231017 South Worcestershire\_Student\_CIL Appraisals\_v1')

- 8.5 We have tested the same typology of 75-unit PBSA on both greenfield and brownfield typologies, with updated build costs and value assumptions. There is no value distinction between the higher and lower value zone for PBSA, but do note that this impacts the Benchmark Land Value selection.
- 8.6 **Our appraisal shows that the brownfield typology is marginally unviable at the indexed £115 psm CIL with £11,692 per unit S106 costs.**
- 8.7 **The greenfield typology is viable at a tested £130 CIL psm with a 31.3% buffer and £11,707 per unit S106 costs.**
- 8.8 The *greenfield* scheme results in an RLV of £386,000 per acre (£955,375 per ha). This is a much healthier land value than our previous assessment, having risen by +36% (per acre value). Taking into consideration the BLV based on £275,000 per acre / £679,525 per ha for greenfield sites in a high value area of South Worcestershire, this results in a surplus of £111,635 per acre / £679,525 per ha.
- 8.9 The *brownfield* scheme results in an RLV of £284,000 per acre (£702,000 per ha). This is also a significant uplift in value from our previous assessment, having risen by 40%. The RLV is lower for a brownfield site (compared to the greenfield site) due to its higher associated costs of site clearance and contingency etc. Considering the BLV based on £400,000 per acre / £988,000 per ha for brownfield sites in a low value area of South Worcestershire, this results in a deficit of £115,000 per acre / £282,820 per ha. However, this is an improved position from our previous assessment where the deficit was £197,000 per acre / £488,000 per ha.
- 8.10 Both of these schemes include CIL at the BCIS CIL-Index uplifted rate of £115.66 psm. This is viable for the greenfield scenario on policy-compliant 0% affordable housing. The maximum CIL that can be achieved on this typology is £189 psm. We have also tested the scheme at an increased CIL rate of £130 psm. This is viable with a buffer of 31.3% (from maximum CIL rate) on the greenfield typology.
- 8.11 However, the brownfield scenario is not viable at the indexed CIL rate. The most that is viable on the brownfield scenario is £39 psm which is lower than the current adopted CIL rate of £115 psm. We anticipate that most student accommodation developments would occur on brownfield sites in / near Worcester Town Centre for closer proximity to the university, services, amenities etc. There would be much less development (or none depending on demand in the area) on any greenfield sites outside of the city.
- 8.12 In this respect, despite the viability of the greenfield typology, we would not recommend changing the current CIL rates of £115 psm for student housing. This is because the Council could end up with less revenue that would currently be the case. However, the development of PBSA should

be monitored and if there is an under-supply with limited developer appetite, the Council could consider reducing / removing CIL for brownfield previously developed land.

## Express Retail Viability Results

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- 8.13 We set out in Table 8.2 the results of our viability appraisals for the Express Retail typologies.
- 8.14 The full Express Retail appraisals are appended in Appendix 3.

**Table 8.2 – Express Retail Appraisal Results**

Appraisal Ref:	A	D
Appraisal Ref:	Convenience Retail - Express Store	Convenience Retail - Express Store
No Units:	1	1
Location / Value Zone:	TC / Urban	SUE / GC
Greenfield/Brownfield:	Brownfield	Greenfield
Notes:		0
Total GDV (£)	253,709	253,709
<b>Policy Assumptions</b>		-
Max CIL (£ psm)	64.16	64.16
Max CIL (£ per unit)	4,491	4,491
Site Specific S106 (£ psm)	-	-
Site Specific S106 (£ per unit)	-	-
<b>Sub-Total CIL + S106 (£ per unit)</b>	<b>4,491</b>	<b>4,491</b>
<b>Profit KPI's</b>		-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	33,980	33,665
<b>Land Value KPI's</b>		0.0%
<b>RLV (£/acre (net))</b>	<b>106,857</b>	<b>176,650</b>
RLV (£/ha (net))	264,045	436,501
RLV (£ net)	3,697	6,111
RLV (% of GDV)	1.46%	2.41%
RLV Total (£)	3,697	6,111
<b>BLV (£/acre (net))</b>	<b>450,000</b>	<b>250,000</b>
BLV (£/ha (net))	1,111,950	617,750
BLV Total (£)	15,567	8,649
Surplus/Deficit (£/acre) [RLV-BLV]	(343,143)	(73,350)
Surplus/Deficit (£/ha)	(847,905)	(181,249)
Surplus/Deficit Total (£)	(11,871)	(2,537)
<b>Plan Viability comments</b>	<b>Marginal</b>	<b>Marginal</b>
Maximum CIL Result (£psm)	N/a	34.26
Recommended CIL (£psm)	no change	no change
Buffer (% from Max)	n/a	n/a

Source: Aspinall Verdi ('231017 SWC Express Retail CIL Appraisals\_v1')

- 8.15 We have tested the same typology of 1-unit small convenience retail unit on both greenfield and brownfield typologies, with updated build costs and value assumptions. We have adopted our previous yield of 6.5%. There is no value distinction between the higher and lower value zone for these typologies, but do note that this impacts the Benchmark Land Value selection.
- 8.16 **Our appraisal shows that the brownfield typology is marginally unviable even with £0 psm CIL with no S106 costs.**
- 8.17 **The greenfield typology marginally unviable at the current £64.16 psm CIL with no S106 costs, but becomes viable at a maximum CIL rate of £34 psm.**
- 8.18 The residual land value equates to £176,650 per acre / £436,500 per ha for the greenfield land and £106,900 per acre / £264,000 per ha for brownfield. These are significantly healthier than the previous RLVs which were negative.
- 8.19 The brownfield typology is marginally unviable with a total deficit of £11,870 (£343,140 per acre / £847,900 per ha). Our sensitivity analysis shows that should market values increase by 5%, then this typology would be viable at £60 psm CIL, excluding any site-specific costs.
- 8.20 The greenfield typology is marginally viable with a total surplus of £2,540 - £73,350 per acre / £181,250 per ha. The maximum CIL rate that could be afforded under this scenario is £34.26 psm. Should market values increase by 5%, our sensitivity tables show that the maximum CIL rate under which this scenario would be viable is £200 psm. On the contrary, should build costs increase by 5%, then the typology would become unviable.
- 8.21 We highlight that build costs adopted are Median BCIS; however, many housebuilders and developers have warned that BCIS rates are not synonymous with the current market realities, and that costs are much higher on the ground. This is an indicator that the CIL rate should continue to be monitored as the build costs may present a risk to the viability in the future.
- 8.22 We mentioned previously that we anticipate a major supermarket chain would develop and occupy an express retail unit (such as Tesco Express) in the town centre / urban areas (brownfield). Smaller occupiers would be more inclined to occupy pre-existing general high-street retail units. However, at this stage considering the results, we recommend CIL is retained at the existing rate of £64 psm. We do not consider there to be any scope to increase CIL rates currently.



## 9 Conclusions and Recommendations

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

### PBSA CIL Recommendations

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- 9.2 The current CIL rate for PBSA is £115.66 psm index linked.
- 9.3 We have tested typologies of 75-units in both Greenfield – High Value Zone and Brownfield – Low Value Zone. The Greenfield typology was viable at the existing CIL rate of £155 psm. We calculate that the maximum CIL rate for greenfield PBSA is £189 psm (i.e., excluding any buffer). We calculate that at £130 psm CIL rate, there would be a viability buffer of 31%.
- 9.4 The Brownfield typology was marginally unviable at the adopted CIL-rate (£115 psm). This results in a positive residual land value, but this is below the benchmark land value. We calculate that the maximum CIL rate to balance the RLV and BLV would be £39 psm.
- 9.5 We therefore would not recommend changing the CIL rates for student housing as we would expect most PBSA development to take place on brownfield land. This is because the Council could end up with less revenue that would currently be the case. However, the development of PBSA should be monitored and if there is an under-supply with limited developer appetite, the Council could consider reducing / removing CIL for brownfield previously developed land.

### Express Retail CIL Recommendations

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- 9.6 The current CIL rate for express retail is £64.16 psm index linked.
- 9.7 We have tested typologies of 1-unit in both Brownfield – Town Centre location and Greenfield – Garden Community location. Both typologies are marginally un-viable at the current rate of CIL (£64 psm) resulting in positive residual land values, but less than the benchmark land values.
- 9.8 The Greenfield typology could afford a max CIL rate of £34 psm (no viability buffer), however this is below the currently adopted £64 psm rate.
- 9.9 The Brownfield typology was marginally unviable even at £0 psm CIL.
- 9.10 We therefore recommend the CIL rate is retained at £64 psm. We do not consider there to be any scope to increase CIL rates currently.

### Best Practice

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- 9.11 In addition, we recommend that, in accordance with best practice, the CIL is reviewed on a regular basis to ensure that the CIL Charging Schedule remains relevant as the property market cycle(s) change.

- 9.12 Furthermore, to facilitate the process of review, we recommend that the Council monitors the development appraisal parameters herein, but particularly data on land values across the South Worcestershire area. We have a land value database which should be maintained.

## Appendix 1 – BCIS Costs

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## £/M2 STUDY

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

Last updated: 15-Jul-2023 07:30

Rebased to 2Q 2023 (383) and West Midlands Region ( 96; sample 952 )

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
856.2 Students' residences, halls of residence, etc (15)	2,128	1,227	1,903	2,154	2,389	3,491	54	

## £/M2 STUDY

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

Last updated: 26-Aug-2023 07:42

Rebased to 3Q 2023 (385; forecast) and Hereford and Worcester ( 96; sample 152 )

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m <sup>2</sup> gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
344. Hypermarkets, supermarkets							
Generally (35)	1,780	291	1,241	1,637	2,341	3,107	41
Up to 1000m2 (35)	1,824	1,228	-	1,569	-	2,930	4
1000 to 7000m2 GFA (35)	1,780	291	1,231	1,823	2,348	3,107	35
345. Shops							
Generally (30)	1,815	651	942	1,431	2,311	4,566	17
1-2 storey (30)	1,839	651	941	1,522	2,351	4,566	16

## Appendix 2 – PBSA Appraisals

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Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE							
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £	
Standard Hall Room	unit	135,000	30%	94,500	5.00%	1,890,000	
Cluster Room w/ Ensuite	unit	405,000	30%	283,500	5.00%	5,670,000	
Studio Room	unit	108,000	30%	75,600	5.00%	1,512,000	
Student 1 Bed units - AH	unit	-	30%	-	5.00%	-	
[ blank spare ]	unit	-	30%	-	5.00%	-	
[ blank spare ]	£ psf	-	0%	-	5.00%	-	
[ blank spare ]	£ psf	-	0%	-	0.00%	-	
[ blank spare ]			0%				
[ blank spare ]							
				453,600		9,072,000	
<b>Commercial GDV -</b>			less RF/Void	Purchasers Costs %	PC £	£	
Standard Hall Room			-	1,890,000	6.80%	(120,337)	1,769,663
Cluster Room w/ Ensuite			-	5,670,000	6.80%	(361,011)	5,308,989
Studio Room			-	1,512,000	6.80%	(96,270)	1,415,730
Student 1 Bed units - AH			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
[ blank spare ]			-	0	6.80%	-	-
<b>Sub-total GDV Commercial</b>							<b>8,494,382</b>
<b>Grant Funding</b>			0	AH units @		0 per unit	-
<b>Total GDV</b>							<b>8,494,382</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Planning Portal)					11,116 £	(11,116)
Planning Application Professional Fees, Surveys and reports					4.0 x	(44,000)
CIL (exl. Aff. Housing - discounted market rent) (Max CIL)		1,721 sqm (gross)		115.66 £ psm		(199,003)
	<b>CIL analysis:</b>	2.34% % of GDV		2,653 £ per unit (total units)		
Site Specific S106 Contributions		75 units @		11,707		(878,025)
	<b>S106 analysis</b>	10.34% % of GDV		510.31 £ psm (GIA)		
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.50 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs		0				-
	<b>Infra. Costs analysis:</b>	0.00% % of GDV		0.00 £ psm (GIA)		
Standard Hall Room		331 sqm @		2,154 psm		(712,721)
Cluster Room w/ Ensuite		1,059 sqm @		2,154 psm		(2,280,706)
Studio Room		331 sqm @		2,154 psm		(712,721)
Student 1 Bed units - AH		- sqm @		2,154 psm		-
[ blank spare ]		- sqm @		2,154 psm		-
[ blank spare ]		- sqm @		800 psm		-
[ blank spare ]		- sqm @		800 psm		-
[ blank spare ]		- sqm @		800 psm		-
[ blank spare ]		- sqm @		800 psm		-
[ blank spare ]		1,721 - sqm @		800 psm		-
External works		3,706,147 @		5.0%		(185,307)
	<b>Ext. Works analysis:</b>			2,471 £ per unit (total units)		
<b>Policy Costs on design -</b>						
Net Biodiversity costs		75 units @		1,003 £ per unit		(75,225)
M4(2) Category 2 Housing	Aff units	- units @	90% @	521 £ per dwelling		-
M4(3) Category 3 Housing	Aff units	- units @	10% @	10,111 £ per dwelling		-
M4(2) Category 2 Housing	OMS units	75 units @	95% @	521 £ per dwelling		(37,121)
M4(3) Category 3 Housing	OMS units	75 units @	5% @	10,111 £ per dwelling		(37,916)
Part L/FHS		75 units @		2,260 £ per unit		(169,500)
Additional Low Carbon/Energy Reduction		75 units @		1,000 £ per unit		(75,000)
BREEAM		- sqm		0 £ psm		-
EV Charging Points - Houses		units @		1,000 £ per unit		-
EV Charging Points - Flats		75 units @	1 flats per charger	976 £ per 4 units		(73,200)
Water Efficiency additional cost		75 units @		909 £ per unit		(68,175)
	<b>Sub-total</b>					(536,138)
	<b>Policy Costs analysis: (design costs only)</b>			7,149 £ per unit (total units)		
Contingency (on construction)		4,427,592 @		5.0%		(221,380)



Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

<b>Professional Fees</b>	4,427,592 @	8.0%	(354,207)
<b>Disposal Costs -</b>			
Letting Agents Costs	453,600 ERV @	15.00%	(68,040)
Letting Legal Costs	453,600 ERV @	5.00%	(22,680)
Investment Sale Agents Costs	8,494,382 GDV @	1.00%	(84,944)
Investment Sale Legal Costs	8,494,382 GDV @	0.50%	(42,472)
Marketing and Promotion	8,494,382 GDV @	0.50%	(42,472)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(524,872)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	6,920,803	15.00%	(1,038,120)
<b>TOTAL COSTS</b>			<b>(7,958,924)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			535,459
SDLT	535,459 @	HMRC formula	(16,273)
Acquisition Agent fees	535,459 @	1.00%	(5,355)
Acquisition Legal fees	535,459 @	0.50%	(2,677)
Interest on Land	535,459 @	6.25%	(33,466)
Residual Land Value			<b>477,688</b>
<b>RLV analysis:</b>	<b>6,369 £ per plot</b>	<b>955,375 £ per ha (net)</b>	<b>386,635 £ per acre (net)</b>
		<b>573,225 £ per ha (gross)</b>	<b>231,981 £ per acre (gross)</b>
			<b>5.62% % RLV / GDV</b>

<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density		150.00 (GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.50 ha (net)	1.24 acres (net)
Net to Gross ratio		60%	
Site Area (gross)		0.83 ha (gross)	2.06 acres (gross)
Benchmark Land Value (net)	4,530 £ per plot	679,525 £ per ha (net)	275,000 £ per acre (net)
<b>BLV analysis:</b>	<b>Density</b>	<b>3,441 sqm/ha (net)</b>	<b>14,990 sqft/ac (net)</b>
		<b>90 dph (gross)</b>	
		<b>407,715 £ per ha (gross)</b>	<b>165,000 £ per acre (gross)</b>

<b>BALANCE</b>			
Surplus/(Deficit)		<b>275,850 £ per ha (net)</b>	<b>111,635 £ per acre (net)</b>
			<b>137,925</b>

Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**SENSITIVITY ANALYSIS**

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

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	111635	Affordable Housing - % on site 0%						
		0%	5%	10%	15%	20%	25%	30%
0.00		287,407	(57,577)	(422,443)	(817,839)	(1,213,987)	(1,616,085)	(2,018,389)
10.00		272,209	(72,014)	(438,119)	(832,645)	(1,228,063)	(1,629,348)	(2,030,768)
Max CIL £ psm		257,012	(86,452)	(453,795)	(847,450)	(1,242,140)	(1,642,611)	(2,043,147)
115.66		241,815	(100,889)	(469,472)	(862,255)	(1,256,222)	(1,655,874)	(2,055,526)
(recommended CIL)		226,617	(115,326)	(485,148)	(877,061)	(1,270,369)	(1,669,137)	(2,067,905)
0.00		211,420	(129,764)	(500,824)	(891,866)	(1,284,517)	(1,682,400)	(2,080,283)
		196,223	(144,201)	(516,500)	(906,671)	(1,298,664)	(1,695,663)	(2,092,662)
		181,026	(158,639)	(532,177)	(921,477)	(1,312,811)	(1,708,926)	(2,105,041)
		165,828	(173,076)	(547,853)	(936,282)	(1,326,958)	(1,722,189)	(2,117,420)
		150,631	(187,513)	(563,529)	(951,088)	(1,341,106)	(1,735,452)	(2,129,799)
		135,434	(201,951)	(579,205)	(965,893)	(1,355,253)	(1,748,715)	(2,142,178)
		120,237	(216,388)	(594,882)	(980,698)	(1,369,400)	(1,761,978)	(2,154,557)
		105,039	(230,826)	(610,558)	(995,504)	(1,383,547)	(1,775,241)	(2,166,935)
		89,842	(245,263)	(626,234)	(1,010,309)	(1,397,695)	(1,788,504)	(2,179,314)
		74,645	(259,700)	(641,910)	(1,025,114)	(1,411,842)	(1,801,768)	(2,191,693)
		59,448	(275,254)	(657,587)	(1,039,920)	(1,425,989)	(1,815,031)	(2,204,072)
		44,250	(291,801)	(673,263)	(1,054,725)	(1,440,136)	(1,828,294)	(2,216,451)
		29,053	(308,348)	(688,939)	(1,069,530)	(1,454,284)	(1,841,557)	(2,228,830)
		13,856	(324,895)	(704,615)	(1,084,336)	(1,468,431)	(1,854,820)	(2,241,208)
		(1,341)	(341,442)	(720,292)	(1,099,141)	(1,482,578)	(1,868,083)	(2,253,587)
		(16,539)	(357,990)	(735,968)	(1,113,946)	(1,496,725)	(1,881,346)	(2,265,966)
		(31,736)	(374,537)	(751,644)	(1,128,752)	(1,510,873)	(1,894,609)	(2,278,345)
		(46,933)	(391,084)	(767,321)	(1,143,557)	(1,525,020)	(1,907,872)	(2,290,724)
		(62,130)	(407,631)	(782,997)	(1,158,434)	(1,539,167)	(1,921,135)	(2,303,103)
		(77,328)	(424,178)	(798,673)	(1,173,315)	(1,553,314)	(1,934,398)	(2,315,482)
		(92,525)	(440,725)	(814,349)	(1,188,196)	(1,567,462)	(1,947,661)	(2,327,860)

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	111635	Site Specific S106						
		100%	110%	120%	130%	140%	150%	160%
0.00		287,407	205,265	123,124	40,983	(41,159)	(123,300)	(205,441)
10.00		272,209	190,068	107,927	25,785	(56,356)	(138,497)	(220,639)
CIL £psm		257,012	174,871	92,729	10,588	(71,553)	(153,695)	(235,836)
115.66		241,815	159,673	77,532	(4,609)	(86,750)	(168,892)	(251,033)
(recommended CIL)		226,617	144,476	62,335	(19,806)	(101,948)	(184,089)	(266,230)
0.00		211,420	129,279	47,138	(35,004)	(117,145)	(199,286)	(283,609)
		196,223	114,082	31,940	(50,201)	(132,342)	(214,484)	(301,027)
		181,026	98,884	16,743	(65,398)	(147,540)	(229,681)	(318,445)
		165,828	83,687	1,546	(80,595)	(162,737)	(244,878)	(335,863)
		150,631	68,490	(13,651)	(95,793)	(177,934)	(260,075)	(353,281)
		135,434	53,293	(28,849)	(110,990)	(193,131)	(276,554)	(370,699)
		120,237	38,095	(44,046)	(126,187)	(208,329)	(293,972)	(388,117)
		105,039	22,898	(59,243)	(141,385)	(223,526)	(311,390)	(405,535)
		89,842	7,701	(74,440)	(156,582)	(238,723)	(328,809)	(422,953)
		74,645	(7,496)	(89,638)	(171,779)	(253,920)	(346,227)	(440,371)
		59,448	(22,694)	(104,835)	(186,976)	(269,500)	(363,645)	(457,789)
		44,250	(37,891)	(120,032)	(202,174)	(286,918)	(381,063)	(475,207)
		29,053	(53,088)	(135,230)	(217,371)	(304,336)	(398,481)	(492,626)
		13,856	(68,285)	(150,427)	(232,568)	(321,754)	(415,899)	(510,044)
		(1,341)	(83,483)	(165,624)	(247,765)	(339,172)	(433,317)	(527,462)
		(16,539)	(98,680)	(180,821)	(262,963)	(356,590)	(450,735)	(544,880)
		(31,736)	(113,877)	(196,019)	(279,864)	(374,008)	(468,153)	(562,298)
		(46,933)	(129,075)	(211,216)	(297,282)	(391,426)	(485,571)	(579,716)
		(62,130)	(144,272)	(226,413)	(314,700)	(408,844)	(502,989)	(597,134)
		(77,328)	(159,469)	(241,610)	(332,118)	(426,262)	(520,407)	(614,552)
		(92,525)	(174,666)	(256,808)	(349,536)	(443,681)	(537,825)	(631,970)

Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	111635	Profit						
		15%						
		15%	16%	17%	18%	19%	20%	21%
0.00		287,407	240,061	192,715	145,369	98,024	50,678	3,332
10.00		272,209	224,731	177,254	129,776	82,298	34,820	(12,658)
CIL £psm	20.00	257,012	209,402	161,792	114,182	66,572	18,962	(28,648)
115.66	30.00	241,815	194,073	146,330	98,588	50,846	3,104	(44,638)
(recommended CIL)	40.00	226,617	178,743	130,869	82,995	35,120	(12,754)	(60,628)
0.00	50.00	211,420	163,414	115,407	67,401	19,394	(28,612)	(76,618)
	60.00	196,223	148,084	99,946	51,807	3,669	(44,470)	(92,609)
	70.00	181,026	132,755	84,484	36,213	(12,057)	(60,328)	(108,599)
	80.00	165,828	117,426	69,023	20,620	(27,783)	(76,186)	(124,589)
	90.00	150,631	102,096	53,561	5,026	(43,509)	(92,044)	(140,579)
	100.00	135,434	86,767	38,100	(10,568)	(59,235)	(107,902)	(156,569)
	110.00	120,237	71,437	22,638	(26,161)	(74,961)	(123,760)	(172,559)
	120.00	105,039	56,108	7,176	(41,755)	(90,687)	(139,618)	(188,550)
	130.00	89,842	40,778	(8,285)	(57,349)	(106,412)	(155,476)	(204,540)
	140.00	74,645	25,449	(23,747)	(72,943)	(122,138)	(171,334)	(220,530)
	150.00	59,448	10,120	(39,208)	(88,536)	(137,864)	(187,192)	(236,520)
	160.00	44,250	(5,210)	(54,670)	(104,130)	(153,590)	(203,050)	(252,510)
	170.00	29,053	(20,539)	(70,131)	(119,724)	(169,316)	(218,908)	(268,793)
	180.00	13,856	(35,869)	(85,593)	(135,317)	(185,042)	(234,766)	(287,119)
	190.00	(1,341)	(51,198)	(101,055)	(150,911)	(200,768)	(250,624)	(305,446)
	200.00	(16,539)	(66,527)	(116,516)	(166,505)	(216,493)	(266,482)	(323,773)
	210.00	(31,736)	(81,857)	(131,978)	(182,098)	(232,219)	(284,655)	(342,100)
	220.00	(46,933)	(97,186)	(147,439)	(197,692)	(247,945)	(302,830)	(360,427)
	230.00	(62,130)	(112,516)	(162,901)	(213,286)	(263,671)	(321,005)	(378,753)
	240.00	(77,328)	(127,845)	(178,362)	(228,880)	(281,281)	(339,181)	(397,080)
	250.00	(92,525)	(143,174)	(193,824)	(244,473)	(299,305)	(357,356)	(415,407)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	111635	BLV (£ per acre (n))						
		275,000						
		50,000	150,000	250,000	350,000	450,000	550,000	650,000
0.00		512,407	412,407	312,407	212,407	112,407	12,407	(87,593)
10.00		497,209	397,209	297,209	197,209	97,209	97,209	(102,791)
CIL £psm	20.00	482,012	382,012	282,012	182,012	82,012	(17,988)	(117,988)
115.66	30.00	466,815	366,815	266,815	166,815	66,815	(33,185)	(133,185)
(recommended CIL)	40.00	451,617	351,617	251,617	151,617	51,617	(48,383)	(148,383)
0.00	50.00	436,420	336,420	236,420	136,420	36,420	(63,580)	(163,580)
	60.00	421,223	321,223	221,223	121,223	21,223	(78,777)	(178,777)
	70.00	406,026	306,026	206,026	106,026	6,026	(93,974)	(193,974)
	80.00	390,828	290,828	190,828	90,828	(9,172)	(109,172)	(209,172)
	90.00	375,631	275,631	175,631	75,631	(24,369)	(124,369)	(224,369)
	100.00	360,434	260,434	160,434	60,434	(39,566)	(139,566)	(239,566)
	110.00	345,237	245,237	145,237	45,237	(54,763)	(154,763)	(254,763)
	120.00	330,039	230,039	130,039	30,039	(69,961)	(169,961)	(269,961)
	130.00	314,842	214,842	114,842	14,842	(85,158)	(185,158)	(285,158)
	140.00	299,645	199,645	99,645	(355)	(100,355)	(200,355)	(300,355)
	150.00	284,448	184,448	84,448	(15,552)	(115,552)	(215,552)	(315,552)
	160.00	269,250	169,250	69,250	(30,750)	(130,750)	(230,750)	(330,750)
	170.00	254,053	154,053	54,053	(45,947)	(145,947)	(245,947)	(345,947)
	180.00	238,856	138,856	38,856	(61,144)	(161,144)	(261,144)	(361,144)
	190.00	223,659	123,659	23,659	(76,341)	(176,341)	(276,341)	(376,341)
	200.00	208,461	108,461	8,461	(91,539)	(191,539)	(291,539)	(391,539)
	210.00	193,264	93,264	(6,736)	(106,736)	(206,736)	(306,736)	(406,736)
	220.00	178,067	78,067	(21,933)	(121,933)	(221,933)	(321,933)	(421,933)
	230.00	162,870	62,870	(37,130)	(137,130)	(237,130)	(337,130)	(437,130)
	240.00	147,672	47,672	(52,328)	(152,328)	(252,328)	(352,328)	(452,328)
	250.00	132,475	32,475	(67,525)	(167,525)	(267,525)	(367,525)	(467,525)



Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

Balance (RLV - BLV £ per acre (n))	111635	Density (dph) (net)						170
		50	70	90	110	130	150	
0.00		(87,531)	(12,544)	62,444	137,431	212,419	287,407	362,394
10.00		(92,597)	(19,636)	53,326	126,287	199,248	272,209	345,171
CIL £psm	20.00	(97,663)	(26,728)	44,207	115,142	186,077	257,012	327,947
115.66	30.00	(102,728)	(33,820)	35,089	103,997	172,906	241,815	310,723
(recommended CIL)	40.00	(107,794)	(40,912)	25,970	92,853	159,735	226,617	293,500
0.00	50.00	(112,860)	(48,004)	16,852	81,708	146,564	211,420	276,276
	60.00	(117,926)	(55,096)	7,734	70,564	133,393	196,223	259,053
	70.00	(122,991)	(62,188)	(1,385)	59,419	120,222	181,026	241,829
	80.00	(128,057)	(69,280)	(10,503)	48,274	107,051	165,828	224,606
	90.00	(133,123)	(76,372)	(19,621)	37,130	93,880	150,631	207,382
	100.00	(138,189)	(83,464)	(28,740)	25,985	80,709	135,434	190,158
	110.00	(143,254)	(90,556)	(37,858)	14,840	67,538	120,237	172,935
	120.00	(148,320)	(97,648)	(46,976)	3,696	54,367	105,039	155,711
	130.00	(153,386)	(104,740)	(56,095)	(7,449)	41,197	89,842	138,488
	140.00	(158,452)	(111,832)	(65,213)	(18,594)	28,026	74,645	121,264
	150.00	(163,517)	(118,924)	(74,331)	(29,738)	14,855	59,448	104,041
	160.00	(168,583)	(126,016)	(83,450)	(40,883)	1,684	44,250	86,817
	170.00	(173,649)	(133,109)	(92,568)	(52,028)	(11,487)	29,053	69,594
	180.00	(178,715)	(140,201)	(101,686)	(63,172)	(24,658)	13,856	52,370
	190.00	(183,780)	(147,293)	(110,805)	(74,317)	(37,829)	(1,341)	35,146
	200.00	(188,846)	(154,385)	(119,923)	(85,462)	(51,000)	(16,539)	17,923
	210.00	(193,912)	(161,477)	(129,042)	(96,606)	(64,171)	(31,736)	699
	220.00	(198,978)	(168,569)	(138,160)	(107,751)	(77,342)	(46,933)	(16,524)
	230.00	(204,043)	(175,661)	(147,278)	(118,896)	(90,513)	(62,130)	(33,748)
	240.00	(209,109)	(182,753)	(156,397)	(130,040)	(103,684)	(77,328)	(50,971)
	250.00	(214,175)	(189,845)	(165,515)	(141,185)	(116,855)	(92,525)	(68,195)

**TABLE 6**

Balance (RLV - BLV £ per acre (n))	111635	Build cost						120%
		90%	95%	100%	105%	110%	115%	
0.00		669,964	478,685	287,407	96,128	(95,151)	(289,342)	(508,572)
10.00		654,767	463,488	272,209	80,931	(110,348)	(306,760)	(525,990)
CIL £psm	20.00	639,569	448,291	257,012	65,733	(125,545)	(324,178)	(543,408)
115.66	30.00	624,372	433,093	241,815	50,536	(140,743)	(341,596)	(560,826)
(recommended CIL)	40.00	609,175	417,896	226,617	35,339	(155,940)	(359,014)	(578,244)
0.00	50.00	593,978	402,699	211,420	20,142	(171,137)	(376,432)	(595,662)
	60.00	578,780	387,502	196,223	4,944	(186,334)	(393,850)	(613,080)
	70.00	563,583	372,304	181,026	(10,253)	(201,532)	(411,268)	(630,499)
	80.00	548,386	357,107	165,828	(25,450)	(216,729)	(428,686)	(647,917)
	90.00	533,188	341,910	150,631	(40,647)	(231,926)	(446,104)	(665,335)
	100.00	517,991	326,713	135,434	(55,845)	(247,123)	(463,522)	(682,753)
	110.00	502,794	311,515	120,237	(71,042)	(262,321)	(480,940)	(700,171)
	120.00	487,597	296,318	105,039	(86,239)	(279,128)	(498,358)	(717,589)
	130.00	472,399	281,121	89,842	(101,437)	(296,546)	(515,776)	(735,007)
	140.00	457,202	265,924	74,645	(116,634)	(313,964)	(533,194)	(752,425)
	150.00	442,005	250,726	59,448	(131,831)	(331,382)	(550,613)	(769,843)
	160.00	426,808	235,529	44,250	(147,028)	(348,800)	(568,031)	(787,261)
	170.00	411,610	220,332	29,053	(162,226)	(366,218)	(585,449)	(804,679)
	180.00	396,413	205,134	13,856	(177,423)	(383,636)	(602,867)	(822,097)
	190.00	381,216	189,937	(1,341)	(192,620)	(401,054)	(620,285)	(839,515)
	200.00	366,019	174,740	(16,539)	(207,817)	(418,472)	(637,703)	(856,933)
	210.00	350,821	159,543	(31,736)	(223,015)	(435,890)	(655,121)	(874,351)
	220.00	335,624	144,345	(46,933)	(238,212)	(453,308)	(672,539)	(891,770)
	230.00	320,427	129,148	(62,130)	(253,409)	(470,726)	(689,957)	(909,188)
	240.00	305,230	113,951	(77,328)	(268,914)	(488,145)	(707,375)	(926,606)
	250.00	290,032	98,754	(92,525)	(286,332)	(505,563)	(724,793)	(944,024)

Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Higher** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 7** Market Values 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)

Balance (RLV - BLV £ per acre (n))	111635	90%	95%	100%	105%	110%	115%	120%
0.00		(303,167)	(5,543)	287,407	580,356	873,305	1,166,254	1,459,203
10.00		(320,585)	(20,740)	272,209	565,158	858,108	1,151,057	1,444,006
CIL £psm	20.00	(338,003)	(35,937)	257,012	549,961	842,910	1,135,859	1,428,809
115.66	30.00	(355,421)	(51,134)	241,815	534,764	827,713	1,120,662	1,413,611
(recommended CIL)	40.00	(372,839)	(66,332)	226,617	519,567	812,516	1,105,465	1,398,414
0.00	50.00	(390,257)	(81,529)	211,420	504,369	797,318	1,090,268	1,383,217
	60.00	(407,675)	(96,726)	196,223	489,172	782,121	1,075,070	1,368,020
	70.00	(425,093)	(111,923)	181,026	473,975	766,924	1,059,873	1,352,822
	80.00	(442,511)	(127,121)	165,828	458,778	751,727	1,044,676	1,337,625
	90.00	(459,929)	(142,318)	150,631	443,580	736,529	1,029,479	1,322,428
	100.00	(477,347)	(157,515)	135,434	428,383	721,332	1,014,281	1,307,230
	110.00	(494,765)	(172,712)	120,237	413,186	706,135	999,084	1,292,033
	120.00	(512,183)	(187,910)	105,039	397,989	690,938	983,887	1,276,836
	130.00	(529,601)	(203,107)	89,842	382,791	675,740	968,690	1,261,639
	140.00	(547,019)	(218,304)	74,645	367,594	660,543	953,492	1,246,441
	150.00	(564,438)	(233,502)	59,448	352,397	645,346	938,295	1,231,244
	160.00	(581,856)	(248,699)	44,250	337,199	630,149	923,098	1,216,047
	170.00	(599,274)	(263,896)	29,053	322,002	614,951	907,901	1,200,850
	180.00	(616,692)	(280,933)	13,856	306,805	599,754	892,703	1,185,652
	190.00	(634,110)	(298,351)	(1,341)	291,608	584,557	877,506	1,170,455
	200.00	(651,528)	(315,769)	(16,539)	276,410	569,360	862,309	1,155,258
	210.00	(668,946)	(333,188)	(31,736)	261,213	554,162	847,111	1,140,061
	220.00	(686,364)	(350,606)	(46,933)	246,016	538,965	831,914	1,124,863
	230.00	(703,782)	(368,024)	(62,130)	230,819	523,768	816,717	1,109,666
	240.00	(721,200)	(385,442)	(77,328)	215,621	508,571	801,520	1,094,469
	250.00	(738,618)	(402,860)	(92,525)	200,424	493,373	786,322	1,079,272

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs



**Scheme Typology:** Student No Units: 75  
**Site Typology:** Location / Value Zone: Lower Greenfield/Brownfield: Brownfield  
**Notes:** Marginally viable due to increased construction costs and brownfield risks

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
Standard Hall Room	unit	135,000	30%	94,500	5.00%	1,890,000
Cluster Room w/ Ensuite	unit	405,000	30%	283,500	5.00%	5,670,000
Studio Room	unit	108,000	30%	75,600	5.00%	1,512,000
Student 1 Bed units - AH	unit	-	30%	-	5.00%	-
[ blank spare ]	unit	-	30%	-	5.00%	-
[ blank spare ]	£ psf	-	0%	-	5.00%	-
[ blank spare ]	£ psf	-	0%	-	0.00%	-
[ blank spare ]			0%			
[ blank spare ]						
				453,600		9,072,000
<b>Commercial GDV -</b>				less RF/Void	Purchasers Costs %	PC £
Standard Hall Room				-	1,890,000	6.80%
Cluster Room w/ Ensuite				-	5,670,000	6.80%
Studio Room				-	1,512,000	6.80%
Student 1 Bed units - AH				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
<b>Sub-total GDV Commercial</b>						<b>8,494,382</b>
<b>Grant Funding</b>				0	AH units @	0 per unit
<b>Total GDV</b>						<b>8,494,382</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Planning Portal)					11,116 £	(11,116)
Planning Application Professional Fees, Surveys and reports					4.0 x	(44,000)
CIL (exl. Aff. Housing - discounted market rent) (Max CIL)		1,721 sqm (gross)		115.66 £ psm		(199,003)
			2.34% % of GDV		2,653 £ per unit (total units)	
<b>CIL analysis:</b>						
Site Specific S106 Contributions		75 units @		11,692		(876,900)
			10.32% % of GDV		509.65 £ psm (GIA)	
<b>S106 analysis:</b>						
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.50 ha @		123,500	£ per ha (if brownfield)	(61,750)
Site Infrastructure costs		0				-
			0.00% % of GDV		0.00 £ psm (GIA)	
<b>Infra. Costs analysis:</b>						
Standard Hall Room		331 sqm @		2,154	psm	(712,721)
Cluster Room w/ Ensuite		1,059 sqm @		2,154	psm	(2,280,706)
Studio Room		331 sqm @		2,154	psm	(712,721)
Student 1 Bed units - AH		- sqm @		2,154	psm	-
[ blank spare ]		- sqm @		2,154	psm	-
[ blank spare ]		- sqm @		800	psm	-
[ blank spare ]		- sqm @		800	psm	-
[ blank spare ]		- sqm @		800	psm	-
[ blank spare ]		- sqm @		800	psm	-
[ blank spare ]		1,721		800	psm	-
External works		3,706,147 @		5.0%		(185,307)
					2,471 £ per unit (total units)	
<b>Ext. Works analysis:</b>						
<b>Policy Costs on design -</b>						
Net Biodiversity costs		75 units @		268	£ per unit	(20,100)
M4(2) Category 2 Housing	Aff units	- units @	90% @	521	£ per dwelling	-
M4(3) Category 3 Housing	Aff units	- units @	10% @	10,111	£ per dwelling	-
M4(2) Category 2 Housing	OMS units	75 units @	95% @	521	£ per dwelling	(37,121)
M4(3) Category 3 Housing	OMS units	75 units @	5% @	10,111	£ per dwelling	(37,916)
Part L/FHS		75 units @		2,260	£ per unit	(169,500)
Additional Low Carbon/Energy Reduction		75 units @		1,000	£ per unit	(75,000)
BREEAM		- sqm		0	£ psm	-
EV Charging Points - Houses		units @		1,000	£ per unit	-
EV Charging Points - Flats		75 units @	1 flats per charger	976	£ per 4 units	(73,200)
Water Efficiency additional cost		75 units @		909	£ per unit	(68,175)
						(481,013)
<b>Sub-total</b>						
					6,414 £ per unit (total units)	
<b>Policy Costs analysis: (design costs only)</b>						
Contingency (on construction)		4,434,217 @		7.5%		(332,566)



Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Marginally viable due to increased construction costs and brownfield risks**

<b>Professional Fees</b>	4,434,217 @	8.0%	(354,737)
<b>Disposal Costs -</b>			
Letting Agents Costs	453,600 ERV @	15.00%	(68,040)
Letting Legal Costs	453,600 ERV @	5.00%	(22,680)
Investment Sale Agents Costs	8,494,382 GDV @	1.00%	(84,944)
Investment Sale Legal Costs	8,494,382 GDV @	0.50%	(42,472)
Marketing and Promotion	8,494,382 GDV @	0.50%	(42,472)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(533,628)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	7,046,775	15.00%	(1,057,016)
<b>TOTAL COSTS</b>			<b>(8,103,792)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			390,590
SDLT	390,590 @	HMRC formula	(9,030)
Acquisition Agent fees	390,590 @	1.00%	(3,906)
Acquisition Legal fees	390,590 @	0.50%	(1,953)
Interest on Land	390,590 @	6.25%	(24,412)
Residual Land Value			<b>351,290</b>
<b>RLV analysis:</b>	<b>4,684 £ per plot</b>	<b>702,580 £ per ha (net)</b>	<b>284,330 £ per acre (net)</b>
		<b>632,322 £ per ha (gross)</b>	<b>255,897 £ per acre (gross)</b>
			<b>4.14% % RLV / GDV</b>

<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density		150.00 (GIA-Site Area / Dph, as appropriate)	
Site Area	0.00 < alt formula >	0.50 ha (net)	1.24 acres (net)
Net to Gross ratio		90%	
Site Area (gross)		0.56 ha (gross)	1.37 acres (gross)
Benchmark Land Value (net)	6,589 £ per plot	988,400 £ per ha (net)	400,000 £ per acre (net)
<b>BLV analysis:</b>	<b>Density</b>	<b>3,441 sqm/ha (net)</b>	<b>14,990 sqft/ac (net)</b>
		<b>135 dph (gross)</b>	
		<b>889,560 £ per ha (gross)</b>	<b>360,000 £ per acre (gross)</b>

<b>BALANCE</b>			
Surplus/(Deficit)		<b>(285,820) £ per ha (net)</b>	<b>(115,670) £ per acre (net)</b>
			<b>(142,910)</b>



Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Marginally viable due to increased construction costs and brownfield risks**

**SENSITIVITY ANALYSIS**

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

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	Affordable Housing - % on site 0%							
	-115670	0%	5%	10%	15%	20%	25%	30%
0.00		60,102	(235,983)	(552,610)	(891,963)	(1,231,384)	(1,575,632)	(1,921,037)
10.00		44,905	(250,421)	(568,286)	(906,768)	(1,245,390)	(1,588,895)	(1,933,416)
Max CIL £ psm	20.00	29,707	(264,858)	(583,963)	(921,573)	(1,259,396)	(1,602,158)	(1,945,794)
115.66	30.00	14,510	(279,296)	(599,639)	(936,379)	(1,273,402)	(1,615,421)	(1,958,173)
(recommended CIL)	40.00	(687)	(293,733)	(615,315)	(951,184)	(1,287,407)	(1,628,684)	(1,970,552)
0.00	50.00	(15,885)	(308,170)	(630,991)	(965,990)	(1,301,413)	(1,641,947)	(1,982,931)
	60.00	(31,082)	(322,608)	(646,668)	(980,795)	(1,315,435)	(1,655,210)	(1,995,310)
	70.00	(46,279)	(337,045)	(662,344)	(995,600)	(1,329,512)	(1,668,473)	(2,007,689)
	80.00	(61,476)	(351,483)	(678,020)	(1,010,406)	(1,343,588)	(1,681,736)	(2,020,068)
	90.00	(76,674)	(365,920)	(693,696)	(1,025,211)	(1,357,665)	(1,694,999)	(2,032,446)
	100.00	(91,871)	(380,357)	(709,373)	(1,040,016)	(1,371,742)	(1,708,262)	(2,044,825)
	110.00	(107,068)	(395,276)	(725,049)	(1,054,822)	(1,385,847)	(1,721,526)	(2,057,204)
	120.00	(122,265)	(411,823)	(740,725)	(1,069,627)	(1,399,994)	(1,734,789)	(2,069,583)
	130.00	(137,463)	(428,370)	(756,401)	(1,084,432)	(1,414,141)	(1,748,052)	(2,081,962)
	140.00	(152,660)	(444,918)	(772,078)	(1,099,238)	(1,428,289)	(1,761,315)	(2,094,341)
	150.00	(167,857)	(461,465)	(787,754)	(1,114,043)	(1,442,436)	(1,774,578)	(2,106,719)
	160.00	(183,054)	(478,012)	(803,430)	(1,128,848)	(1,456,583)	(1,787,841)	(2,119,098)
	170.00	(198,252)	(494,559)	(819,106)	(1,143,654)	(1,470,731)	(1,801,104)	(2,131,477)
	180.00	(213,449)	(511,106)	(834,783)	(1,158,459)	(1,484,878)	(1,814,367)	(2,143,856)
	190.00	(228,646)	(527,653)	(850,459)	(1,173,264)	(1,499,025)	(1,827,630)	(2,156,235)
	200.00	(243,843)	(544,201)	(866,135)	(1,188,070)	(1,513,172)	(1,840,893)	(2,168,614)
	210.00	(259,041)	(560,748)	(881,811)	(1,202,875)	(1,527,320)	(1,854,156)	(2,180,992)
	220.00	(274,238)	(577,295)	(897,488)	(1,217,681)	(1,541,467)	(1,867,419)	(2,193,371)
	230.00	(289,435)	(593,842)	(913,164)	(1,232,486)	(1,555,614)	(1,880,682)	(2,205,750)
	240.00	(304,632)	(610,389)	(928,840)	(1,247,291)	(1,569,761)	(1,893,945)	(2,218,129)
	250.00	(319,830)	(626,936)	(944,516)	(1,262,097)	(1,583,909)	(1,907,208)	(2,230,508)

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	Site Specific S106 100% (where 110% is a 10% increase etc.)							
	-115670	90%	100%	110%	120%	130%	140%	150%
0.00		142,138	60,102	(21,934)	(103,970)	(186,006)	(268,042)	(350,079)
10.00		126,941	44,905	(37,132)	(119,168)	(201,204)	(283,240)	(365,276)
CIL £psm	20.00	111,743	29,707	(52,329)	(134,365)	(216,401)	(298,437)	(380,473)
115.66	30.00	96,546	14,510	(67,526)	(149,562)	(231,598)	(313,634)	(396,280)
(recommended CIL)	40.00	81,349	(687)	(82,723)	(164,759)	(246,795)	(328,832)	(413,698)
0.00	50.00	66,152	(15,885)	(97,921)	(179,957)	(261,993)	(344,029)	(431,116)
	60.00	50,954	(31,082)	(113,118)	(195,154)	(277,190)	(359,226)	(448,534)
	70.00	35,757	(46,279)	(128,315)	(210,351)	(292,387)	(374,423)	(465,952)
	80.00	20,560	(61,476)	(143,512)	(225,548)	(307,584)	(389,621)	(483,370)
	90.00	5,362	(76,674)	(158,710)	(240,746)	(322,782)	(406,764)	(500,788)
	100.00	(9,835)	(91,871)	(173,907)	(255,943)	(337,979)	(424,182)	(518,206)
	110.00	(25,032)	(107,068)	(189,104)	(271,140)	(353,176)	(441,600)	(535,624)
	120.00	(40,229)	(122,265)	(204,301)	(286,337)	(368,374)	(459,018)	(553,042)
	130.00	(55,427)	(137,463)	(219,499)	(301,535)	(383,571)	(476,436)	(570,460)
	140.00	(70,624)	(152,660)	(234,696)	(316,732)	(399,830)	(493,854)	(587,878)
	150.00	(85,821)	(167,857)	(249,893)	(331,929)	(417,248)	(511,272)	(605,296)
	160.00	(101,018)	(183,054)	(265,090)	(347,127)	(434,666)	(528,690)	(622,714)
	170.00	(116,216)	(198,252)	(280,288)	(362,324)	(452,084)	(546,108)	(640,132)
	180.00	(131,413)	(213,449)	(295,485)	(377,521)	(469,502)	(563,526)	(657,550)
	190.00	(146,610)	(228,646)	(310,682)	(392,896)	(486,920)	(580,944)	(674,969)
	200.00	(161,807)	(243,843)	(325,880)	(410,314)	(504,338)	(598,362)	(692,387)
	210.00	(177,005)	(259,041)	(341,077)	(427,732)	(521,756)	(615,781)	(709,805)
	220.00	(192,202)	(274,238)	(356,274)	(445,150)	(539,174)	(633,199)	(727,223)
	230.00	(207,399)	(289,435)	(371,471)	(462,568)	(556,593)	(650,617)	(744,641)
	240.00	(222,596)	(304,632)	(386,669)	(479,986)	(574,011)	(668,035)	(762,059)
	250.00	(237,794)	(319,830)	(403,380)	(497,405)	(591,429)	(685,453)	(779,477)

Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Marginally viable due to increased construction costs and brownfield risks**

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	-115670	Profit 15%						
		15%	16%	17%	18%	19%	20%	21%
0.00		60,102	11,866	(36,369)	(84,604)	(132,839)	(181,075)	(229,310)
10.00		44,905	(3,463)	(51,830)	(100,198)	(148,565)	(196,933)	(245,300)
CIL £psm	20.00	29,707	(18,792)	(67,292)	(115,792)	(164,291)	(212,791)	(261,290)
115.66	30.00	14,510	(34,122)	(82,754)	(131,385)	(180,017)	(228,649)	(277,281)
(recommended CIL)	40.00	(687)	(49,451)	(98,215)	(146,979)	(195,743)	(244,507)	(293,271)
0.00	50.00	(15,885)	(64,781)	(113,677)	(162,573)	(211,469)	(260,365)	(309,261)
	60.00	(31,082)	(80,110)	(129,138)	(178,166)	(227,195)	(276,223)	(325,251)
	70.00	(46,279)	(95,439)	(144,600)	(193,760)	(242,920)	(292,081)	(341,241)
	80.00	(61,476)	(110,769)	(160,061)	(209,354)	(258,646)	(307,939)	(357,231)
	90.00	(76,674)	(126,098)	(175,523)	(224,948)	(274,372)	(323,797)	(373,222)
	100.00	(91,871)	(141,428)	(190,984)	(240,541)	(290,098)	(339,655)	(389,212)
	110.00	(107,068)	(156,757)	(206,446)	(256,135)	(305,824)	(355,513)	(407,204)
	120.00	(122,265)	(172,086)	(221,908)	(271,729)	(321,550)	(371,371)	(425,531)
	130.00	(137,463)	(187,416)	(237,369)	(287,322)	(337,276)	(387,229)	(443,858)
	140.00	(152,660)	(202,745)	(252,831)	(302,916)	(353,002)	(404,780)	(462,184)
	150.00	(167,857)	(218,075)	(268,292)	(318,510)	(368,727)	(422,955)	(480,511)
	160.00	(183,054)	(233,404)	(283,754)	(334,104)	(384,453)	(441,131)	(498,838)
	170.00	(198,252)	(248,734)	(299,215)	(349,697)	(401,447)	(459,306)	(517,165)
	180.00	(213,449)	(264,063)	(314,677)	(365,291)	(419,471)	(477,481)	(535,492)
	190.00	(228,646)	(279,392)	(330,138)	(380,885)	(437,495)	(495,657)	(553,819)
	200.00	(243,843)	(294,722)	(345,600)	(397,206)	(455,519)	(513,832)	(572,145)
	210.00	(259,041)	(310,051)	(361,062)	(415,078)	(473,543)	(532,008)	(590,472)
	220.00	(274,238)	(325,381)	(376,523)	(432,951)	(491,567)	(550,183)	(608,799)
	230.00	(289,435)	(340,710)	(392,055)	(450,823)	(509,591)	(568,358)	(627,126)
	240.00	(304,632)	(356,039)	(409,776)	(468,695)	(527,615)	(586,534)	(645,453)
	250.00	(319,830)	(371,369)	(427,497)	(486,568)	(545,638)	(604,709)	(663,780)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	-115670	BLV (£ per acre (n))						
		50,000	150,000	250,000	350,000	450,000	550,000	650,000
0.00		410,102	310,102	210,102	110,102	10,102	(89,898)	(189,898)
10.00		394,905	294,905	194,905	94,905	(5,095)	(105,095)	(205,095)
CIL £psm	20.00	379,707	279,707	179,707	79,707	(20,293)	(120,293)	(220,293)
115.66	30.00	364,510	264,510	164,510	64,510	(35,490)	(135,490)	(235,490)
(recommended CIL)	40.00	349,313	249,313	149,313	49,313	(50,687)	(150,687)	(250,687)
0.00	50.00	334,115	234,115	134,115	34,115	(65,885)	(165,885)	(265,885)
	60.00	318,918	218,918	118,918	18,918	(81,082)	(181,082)	(281,082)
	70.00	303,721	203,721	103,721	3,721	(96,279)	(196,279)	(296,279)
	80.00	288,524	188,524	88,524	(11,476)	(111,476)	(211,476)	(311,476)
	90.00	273,326	173,326	73,326	(26,674)	(126,674)	(226,674)	(326,674)
	100.00	258,129	158,129	58,129	(41,871)	(141,871)	(241,871)	(341,871)
	110.00	242,932	142,932	42,932	(57,068)	(157,068)	(257,068)	(357,068)
	120.00	227,735	127,735	27,735	(72,265)	(172,265)	(272,265)	(372,265)
	130.00	212,537	112,537	12,537	(87,463)	(187,463)	(287,463)	(387,463)
	140.00	197,340	97,340	(2,660)	(102,660)	(202,660)	(302,660)	(402,660)
	150.00	182,143	82,143	(17,857)	(117,857)	(217,857)	(317,857)	(417,857)
	160.00	166,946	66,946	(33,054)	(133,054)	(233,054)	(333,054)	(433,054)
	170.00	151,748	51,748	(48,252)	(148,252)	(248,252)	(348,252)	(448,252)
	180.00	136,551	36,551	(63,449)	(163,449)	(263,449)	(363,449)	(463,449)
	190.00	121,354	21,354	(78,646)	(178,646)	(278,646)	(378,646)	(478,646)
	200.00	106,157	6,157	(93,843)	(193,843)	(293,843)	(393,843)	(493,843)
	210.00	90,959	(9,041)	(109,041)	(209,041)	(309,041)	(409,041)	(509,041)
	220.00	75,762	(24,238)	(124,238)	(224,238)	(324,238)	(424,238)	(524,238)
	230.00	60,565	(39,435)	(139,435)	(239,435)	(339,435)	(439,435)	(539,435)
	240.00	45,368	(54,632)	(154,632)	(254,632)	(354,632)	(454,632)	(554,632)
	250.00	30,170	(69,830)	(169,830)	(269,830)	(369,830)	(469,830)	(569,830)



Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Marginally viable due to increased construction costs and brownfield risks**

**TABLE 5**

Balance (RLV - BLV £ per acre (n))	-115670	Density (dph) (net)						170
		50	70	90	110	130	150	
0.00		(290,503)	(220,382)	(150,261)	(80,140)	(10,019)	60,102	130,223
10.00		(295,568)	(227,474)	(159,379)	(91,285)	(23,190)	44,905	112,999
CIL £psm	20.00	(300,634)	(234,566)	(168,498)	(102,429)	(36,361)	29,707	95,775
115.66	30.00	(305,700)	(241,658)	(177,616)	(113,574)	(49,532)	14,510	78,552
(recommended CIL)	40.00	(310,766)	(248,750)	(186,734)	(124,719)	(62,703)	(687)	61,328
0.00	50.00	(315,831)	(255,842)	(195,853)	(135,863)	(75,874)	(15,885)	44,105
	60.00	(320,897)	(262,934)	(204,971)	(147,008)	(89,045)	(31,082)	26,881
	70.00	(325,963)	(270,026)	(214,089)	(158,153)	(102,216)	(46,279)	9,658
	80.00	(331,029)	(277,118)	(223,208)	(169,297)	(115,387)	(61,476)	(7,566)
	90.00	(336,094)	(284,210)	(232,326)	(180,442)	(128,558)	(76,674)	(24,789)
	100.00	(341,160)	(291,302)	(241,444)	(191,587)	(141,729)	(91,871)	(42,013)
	110.00	(346,226)	(298,394)	(250,563)	(202,731)	(154,900)	(107,068)	(59,237)
	120.00	(351,292)	(305,486)	(259,681)	(213,876)	(168,071)	(122,265)	(76,460)
	130.00	(356,357)	(312,578)	(268,799)	(225,021)	(181,242)	(137,463)	(93,684)
	140.00	(361,423)	(319,670)	(277,918)	(236,165)	(194,413)	(152,660)	(110,907)
	150.00	(366,489)	(326,763)	(287,036)	(247,310)	(207,583)	(167,857)	(128,131)
	160.00	(371,555)	(333,855)	(296,155)	(258,454)	(220,754)	(183,054)	(145,354)
	170.00	(376,620)	(340,947)	(305,273)	(269,599)	(233,925)	(198,252)	(162,578)
	180.00	(381,686)	(348,039)	(314,391)	(280,744)	(247,096)	(213,449)	(179,801)
	190.00	(386,752)	(355,131)	(323,510)	(291,888)	(260,267)	(228,646)	(197,025)
	200.00	(391,818)	(362,223)	(332,628)	(303,033)	(273,438)	(243,843)	(214,249)
	210.00	(396,883)	(369,315)	(341,746)	(314,178)	(286,609)	(259,041)	(231,472)
	220.00	(402,648)	(376,407)	(350,865)	(325,322)	(299,780)	(274,238)	(248,696)
	230.00	(408,454)	(383,499)	(359,983)	(336,467)	(312,951)	(289,435)	(265,919)
	240.00	(414,260)	(390,591)	(369,101)	(347,612)	(326,122)	(304,632)	(283,143)
	250.00	(420,066)	(397,924)	(378,220)	(358,756)	(339,293)	(319,830)	(300,366)

**TABLE 6**

Balance (RLV - BLV £ per acre (n))	-115670	Build cost						
		90%	95%	100%	105%	110%	115%	120%
0.00		451,123	255,612	60,102	(135,409)	(330,919)	(546,147)	(770,228)
10.00		435,925	240,415	44,905	(150,606)	(346,116)	(563,565)	(787,646)
CIL £psm	20.00	420,728	225,218	29,707	(165,803)	(361,314)	(580,983)	(805,064)
115.66	30.00	405,531	210,020	14,510	(181,001)	(376,511)	(598,401)	(822,482)
(recommended CIL)	40.00	390,334	194,823	(687)	(196,198)	(391,738)	(615,819)	(839,900)
0.00	50.00	375,136	179,626	(15,885)	(211,395)	(409,157)	(633,237)	(857,318)
	60.00	359,939	164,429	(31,082)	(226,592)	(426,575)	(650,655)	(874,736)
	70.00	344,742	149,231	(46,279)	(241,790)	(443,993)	(668,073)	(892,154)
	80.00	329,545	134,034	(61,476)	(256,987)	(461,411)	(685,492)	(909,572)
	90.00	314,347	118,837	(76,674)	(272,184)	(478,829)	(702,910)	(926,990)
	100.00	299,150	103,640	(91,871)	(287,381)	(496,247)	(720,328)	(944,408)
	110.00	283,953	88,442	(107,068)	(302,579)	(513,665)	(737,746)	(961,826)
	120.00	268,756	73,245	(122,265)	(317,776)	(531,083)	(755,164)	(979,245)
	130.00	253,558	58,048	(137,463)	(332,973)	(548,501)	(772,582)	(996,663)
	140.00	238,361	42,851	(152,660)	(348,170)	(565,919)	(790,000)	(1,014,081)
	150.00	223,164	27,653	(167,857)	(363,368)	(583,337)	(807,418)	(1,031,499)
	160.00	207,967	12,456	(183,054)	(378,565)	(600,755)	(824,836)	(1,048,917)
	170.00	192,769	(2,741)	(198,252)	(394,093)	(618,173)	(842,254)	(1,066,335)
	180.00	177,572	(17,938)	(213,449)	(411,511)	(635,591)	(859,672)	(1,083,753)
	190.00	162,375	(33,136)	(228,646)	(428,929)	(653,009)	(877,090)	(1,101,171)
	200.00	147,178	(48,333)	(243,843)	(446,347)	(670,427)	(894,508)	(1,118,589)
	210.00	131,980	(63,530)	(259,041)	(463,765)	(687,846)	(911,926)	(1,136,007)
	220.00	116,783	(78,727)	(274,238)	(481,183)	(705,264)	(929,344)	(1,153,425)
	230.00	101,586	(93,925)	(289,435)	(498,601)	(722,682)	(946,762)	(1,170,843)
	240.00	86,388	(109,122)	(304,632)	(516,019)	(740,100)	(964,181)	(1,188,261)
	250.00	71,191	(124,319)	(319,830)	(533,437)	(757,518)	(981,599)	(1,205,679)

Scheme Typology: **Student** No Units: **75**  
 Site Typology: Location / Value Zone: **Lower** Greenfield/Brownfield: **Brownfield**  
 Notes: **Marginally viable due to increased construction costs and brownfield risks**

TABLE 7		Market Values 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)						
Balance (RLV - BLV £ per acre (n))	-115670	90%	95%	100%	105%	110%	115%	120%
	0.00	(545,421)	(232,847)	60,102	353,051	646,000	938,949	1,231,898
	10.00	(562,839)	(248,045)	44,905	337,854	630,803	923,752	1,216,701
CIL £psm	20.00	(580,257)	(263,242)	29,707	322,656	615,606	908,555	1,201,504
115.66	30.00	(597,675)	(278,439)	14,510	307,459	600,408	893,357	1,186,307
(recommended CIL)	40.00	(615,094)	(293,636)	(687)	292,262	585,211	878,160	1,171,109
0.00	50.00	(632,512)	(308,834)	(15,885)	277,065	570,014	862,963	1,155,912
	60.00	(649,930)	(324,031)	(31,082)	261,867	554,816	847,766	1,140,715
	70.00	(667,348)	(339,228)	(46,279)	246,670	539,619	832,568	1,125,517
	80.00	(684,766)	(354,425)	(61,476)	231,473	524,422	817,371	1,110,320
	90.00	(702,184)	(369,623)	(76,674)	216,276	509,225	802,174	1,095,123
	100.00	(719,602)	(384,820)	(91,871)	201,078	494,027	786,977	1,079,926
	110.00	(737,020)	(401,262)	(107,068)	185,881	478,830	771,779	1,064,728
	120.00	(754,438)	(418,680)	(122,265)	170,684	463,633	756,582	1,049,531
	130.00	(771,856)	(436,098)	(137,463)	155,487	448,436	741,385	1,034,334
	140.00	(789,274)	(453,516)	(152,660)	140,289	433,238	726,188	1,019,137
	150.00	(806,692)	(470,934)	(167,857)	125,092	418,041	710,990	1,003,939
	160.00	(824,110)	(488,352)	(183,054)	109,895	402,844	695,793	988,742
	170.00	(841,528)	(505,770)	(198,252)	94,697	387,647	680,596	973,545
	180.00	(858,946)	(523,188)	(213,449)	79,500	372,449	665,398	958,348
	190.00	(876,364)	(540,606)	(228,646)	64,303	357,252	650,201	943,150
	200.00	(893,783)	(558,024)	(243,843)	49,106	342,055	635,004	927,953
	210.00	(911,201)	(575,442)	(259,041)	33,908	326,858	619,807	912,756
	220.00	(928,619)	(592,860)	(274,238)	18,711	311,660	604,609	897,559
	230.00	(946,037)	(610,278)	(289,435)	3,514	296,463	589,412	882,361
	240.00	(963,455)	(627,696)	(304,632)	(11,683)	281,266	574,215	867,164
	250.00	(980,873)	(645,115)	(319,830)	(26,881)	266,069	559,018	851,967

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

## 231017 South Worcestershire\_Student\_CIL Appraisals\_v1 - Summary Table

Appraisal Ref:	AG	AH
Scheme Typology:	Student	Student
No Units:	75	75
Location / Value Zone:	Higher	Lower
Greenfield/Brownfield:	Greenfield	Brownfield
Notes:		
Total GDV (£)	8,494,382	8,494,382
<b>Policy Assumptions</b>	-	-
AH Target %:	0%	0%
CIL (£ psm)	115.66	115.66
CIL (£ per unit)	2,653	2,653
Site Specific S106 (£ psm)	510.31	509.65
Site Specific S106 (£ per unit)	11,707	11,692
<b>Sub-Total CIL + S106 (£ per unit)</b>	<b>14,360</b>	<b>14,345</b>
<b>Profit KPI's</b>	-	-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	1,038,120	1,057,016
<b>Land Value KPI's</b>	0.0%	0.0%
<b>RLV (£/acre (net))</b>	<b>386,635</b>	<b>284,330</b>
RLV (£/ha (net))	955,375	702,580
RLV (£ net)	477,688	351,290
RLV (% of GDV)	5.62%	4.14%
RLV Total (£)	477,688	351,290
<b>BLV (£/acre (net))</b>	<b>275,000</b>	<b>400,000</b>
BLV (£/ha (net))	679,525	988,400
BLV Total (£)	339,763	494,200
Surplus/Deficit (£/acre) [RLV-BLV]	111,635	(115,670)
Surplus/Deficit (£/ha)	275,850	(285,820)
Surplus/Deficit Total (£)	137,925	(142,910)
<b>Plan Viability comments</b>	<b>Viable</b>	<b>Marginal</b>
Maximum CIL result (£ psm)	189.12	39.55
Recommended CIL (£ psm)	130.00	no change
Buffer (% from Max)	31.3%	n/a

## Appendix 3 – Express Retail Appraisals

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Appraisal Ref: **A** (see Typologies Matrix)  
 Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **TC / Urban** Greenfield/Brownfield: **Brownfield**  
 Notes:

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
BTR 1 Bed units			60%	0.6	0	
BTR 2 Bed units			40%	0.4	0	
BTR 1 Bed units - Disc Mrkt Rent		0%	60%	0		0
BTR 2 Bed units - Disc Mrkt Rent			40%	0		0
Convenience Retail	1		0			
[ blank spare ]	0					
[ blank spare ]	0					
[ blank spare ]						
	<hr/>			<hr/>	<hr/>	<hr/>
	1			1	0	0
<b>Unit Floor areas -</b>	Net area per unit NIA (sqm)	NIA (sqft)	Net to Gross % %	Gross (GIA) per unit GIA (sqm)		GIA (sqft)
BTR 1 Bed units	0	0	85.0%	0		0
BTR 2 Bed units	0	0	85.0%	0		0
BTR 1 Bed units - Disc Mrkt Rent	0	0	85.0%	0		0
BTR 2 Bed units - Disc Mrkt Rent	0	0	85.0%	0		0
Convenience Retail	70	753	100.0%	70		753
[ blank spare ]	0	0	100.0%	0		0
[ blank spare ]						
[ blank spare ]						
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)		GIA (sqm)		GIA (sqft)
BTR 1 Bed units	0	0		0		0
BTR 2 Bed units	0	0		0		0
BTR 1 Bed units - Disc Mrkt Rent	0	0		0		0
BTR 2 Bed units - Disc Mrkt Rent	0	0		0		0
Convenience Retail	70	753		70		753
[ blank spare ]	0	0		0		0
[ blank spare ]						
[ blank spare ]						
	<hr/>	<hr/>		<hr/>	<hr/>	<hr/>
	70	753		70		753
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR 1 Bed units	0	-		0%	0	6.50%
BTR 2 Bed units	0	-		0%	0	6.50%
BTR 1 Bed units - Disc Mrkt Rent	0	-		0%	0	6.50%
BTR 2 Bed units - Disc Mrkt Rent	0	-		0%	0	6.50%
Convenience Retail		18,837	25.00	0%	12	6.50%
[ blank spare ]		-	0.00	0%	0	0.00%
[ blank spare ]						
[ blank spare ]						
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	



**Scheme Typology:** Convenience Retail - Express Store No Units: 1  
**Site Typology:** Location / Value Zone: TC / Urban Greenfield/Brownfield: Brownfield  
**Notes:**

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR 1 Bed units	unit	-	0%	-	6.50%	-
BTR 2 Bed units	unit	-	0%	-	6.50%	-
BTR 1 Bed units - Disc Mrkt Rent	unit	-	0%	-	6.50%	-
BTR 2 Bed units - Disc Mrkt Rent	unit	-	0%	-	6.50%	-
Convenience Retail	£ psf	18,837	0%	18,837	6.50%	289,798
[ blank spare ]	£ psf	-	0%	-	0.00%	-
[ blank spare ]			0%			
[ blank spare ]						
				18,837		289,798
<b>Commercial GDV -</b>			less RF/Void	Purchasers Costs %	PC £	£
BTR 1 Bed units			-	0	6.80%	-
BTR 2 Bed units			-	0	6.80%	-
BTR 1 Bed units - Disc Mrkt Rent			-	0	6.80%	-
BTR 2 Bed units - Disc Mrkt Rent			-	0	6.80%	-
Convenience Retail			(18,837)	270,961	6.80%	(17,252)
[ blank spare ]			-	0	6.80%	-
[ blank spare ]			-	0	6.80%	-
[ blank spare ]			-	0	6.80%	-
<b>Sub-total GDV Commercial</b>						<b>253,709</b>
<b>Grant Funding</b>			0	AH units @	0	per unit
<b>Total GDV</b>						<b>253,709</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Planning Portal)					500	£ (500)
Planning Application Professional Fees, Surveys and reports						(50,000)
CIL (ex. Aff. Housing - discounted market rent) (Max CIL)		70 sqm (gross)		64.16	£ psm	(4,491)
			1.77% % of GDV		4,491	£ per unit (total units)
Site Specific S106 Contributions		1 units @			0	-
			0.00% % of GDV			0.00
						£ psm (GIA)
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.01 ha @		123,550	£ per ha (if brownfield)	(1,730)
Site Infrastructure costs				0		-
			0.00% % of GDV			0.00
						£ psm (GIA)
BTR 1 Bed units		- sqm @			0	psm
BTR 2 Bed units		- sqm @			0	psm
BTR 1 Bed units - Disc Mrkt Rent		- sqm @			0	psm
BTR 2 Bed units - Disc Mrkt Rent		- sqm @			0	psm
Convenience Retail		70 sqm @			1,637	psm (114,590)
[ blank spare ]		- sqm @			1,637	psm
[ blank spare ]		- sqm @			1,637	psm
[ blank spare ]		70			1,637	psm
External works		114,590 @			15.0%	(17,189)
						17,189
						£ per unit (total units)
<b>Policy Costs on design -</b>						
M4(2) Category 2 Housing	Aff units	units @				£ per dwelling
M4(3) Category 3 Housing	Aff units	units @				£ per dwelling
M4(2) Category 2 Housing	OMS units	units @				£ per dwelling
M4(3) Category 3 Housing	OMS units	units @				£ per dwelling
Part L/FHS		units @				£ per unit
Additional Low Carbon/Energy Reduction		units @				£ per unit
BREEAM		sqm				£ psm
EV Charging Points - Houses		units @				£ per unit
EV Charging Points - Flats		units @		4 flats per charger		£ per 4 units
Water Efficiency additional cost		units @				£ per unit
						-
						£ per unit (total units)
Contingency (on construction)		133,508 @			5.0%	(6,675)



**Scheme Typology:** Convenience Retail - Express Store No Units: 1  
**Site Typology:** Location / Value Zone: TC / Urban Greenfield/Brownfield: Brownfield  
**Notes:**

<b>Professional Fees</b>	133,508 @	8.0%	(10,681)
<b>Disposal Costs -</b>			
Letting Agents Costs	18,837 ERV @	15.00%	(2,826)
Letting Legal Costs	18,837 ERV @	5.00%	(942)
Investment Sale Agents Costs	253,709 GDV @	1.00%	(2,537)
Investment Sale Legal Costs	253,709 GDV @	0.50%	(1,269)
Marketing and Promotion	253,709 GDV @	0.50%	(1,269)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(11,835)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	226,532	15.00%	(33,980)
<b>TOTAL COSTS</b>			<b>(260,512)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			(6,803)
SDLT	- @	HMRC formula	10,500
Acquisition Agent fees	- @	1.00%	-
Acquisition Legal fees	- @	0.50%	-
Interest on Land	- @	6.25%	-
Residual Land Value			<b>3,697</b>
<b>RLV analysis:</b>	3,697 £ per plot	264,045 £ per ha (net)	106,857 £ per acre (net)
		250,842 £ per ha (gross)	101,515 £ per acre (gross)
			1.46% % RLV / GDV

<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density	50%	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.01 ha (net)	0.03 acres (net)	
Net to Gross ratio	95%		
Site Area (gross)	0.01 ha (gross)	0.04 acres (gross)	
Benchmark Land Value (net)	15,567 £ per plot	1,111,950 £ per ha (net)	450,000 £ per acre (net)
<b>BLV analysis:</b>	Density	5,000 sqm/ha (net)	21,780 sqft/ac (net)
		68 dph (gross)	
		1,056,353 £ per ha (gross)	427,500 £ per acre (gross)

<b>BALANCE</b>			
Surplus/(Deficit)	(847,905) £ per ha (net)	(343,143) £ per acre (net)	(11,871)

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **TC / Urban** Greenfield/Brownfield: **Brownfield**  
 Notes:

**SENSITIVITY ANALYSIS**

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

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	-343143	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
0.00								
10.00								
20.00								
30.00								
40.00								
50.00								
60.00								
70.00			N/A					
80.00								
90.00								
100.00								
110.00								
120.00								
130.00								
140.00								
150.00								
160.00								
170.00								
180.00								
190.00								
200.00								
210.00								
220.00								
230.00								
240.00								
250.00								

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	-343143	Site Specific S106 100% (where 110% is a 10% increase etc.)						
		100%	110%	120%	130%	140%	150%	160%
0.00		(185,685)	(185,685)	(185,685)	(185,685)	(185,685)	(185,685)	(185,685)
10.00		(210,226)	(210,226)	(210,226)	(210,226)	(210,226)	(210,226)	(210,226)
20.00		(234,768)	(234,768)	(234,768)	(234,768)	(234,768)	(234,768)	(234,768)
30.00		(259,309)	(259,309)	(259,309)	(259,309)	(259,309)	(259,309)	(259,309)
40.00		(283,851)	(283,851)	(283,851)	(283,851)	(283,851)	(283,851)	(283,851)
50.00		(308,392)	(308,392)	(308,392)	(308,392)	(308,392)	(308,392)	(308,392)
60.00		(332,933)	(332,933)	(332,933)	(332,933)	(332,933)	(332,933)	(332,933)
70.00		(357,475)	(357,475)	(357,475)	(357,475)	(357,475)	(357,475)	(357,475)
80.00		(382,016)	(382,016)	(382,016)	(382,016)	(382,016)	(382,016)	(382,016)
90.00		(406,557)	(406,557)	(406,557)	(406,557)	(406,557)	(406,557)	(406,557)
100.00		(431,099)	(431,099)	(431,099)	(431,099)	(431,099)	(431,099)	(431,099)
110.00		(455,640)	(455,640)	(455,640)	(455,640)	(455,640)	(455,640)	(455,640)
120.00		(480,182)	(480,182)	(480,182)	(480,182)	(480,182)	(480,182)	(480,182)
130.00		(504,723)	(504,723)	(504,723)	(504,723)	(504,723)	(504,723)	(504,723)
140.00		(529,264)	(529,264)	(529,264)	(529,264)	(529,264)	(529,264)	(529,264)
150.00		(553,806)	(553,806)	(553,806)	(553,806)	(553,806)	(553,806)	(553,806)
160.00		(578,347)	(578,347)	(578,347)	(578,347)	(578,347)	(578,347)	(578,347)
170.00		(602,889)	(602,889)	(602,889)	(602,889)	(602,889)	(602,889)	(602,889)
180.00		(627,430)	(627,430)	(627,430)	(627,430)	(627,430)	(627,430)	(627,430)
190.00		(651,971)	(651,971)	(651,971)	(651,971)	(651,971)	(651,971)	(651,971)
200.00		(676,513)	(676,513)	(676,513)	(676,513)	(676,513)	(676,513)	(676,513)
210.00		(701,054)	(701,054)	(701,054)	(701,054)	(701,054)	(701,054)	(701,054)
220.00		(725,595)	(725,595)	(725,595)	(725,595)	(725,595)	(725,595)	(725,595)
230.00		(750,137)	(750,137)	(750,137)	(750,137)	(750,137)	(750,137)	(750,137)
240.00		(774,678)	(774,678)	(774,678)	(774,678)	(774,678)	(774,678)	(774,678)
250.00		(799,220)	(799,220)	(799,220)	(799,220)	(799,220)	(799,220)	(799,220)

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **TC / Urban** Greenfield/Brownfield: **Brownfield**  
 Notes:

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	-343143	Profit 15%						
		15%	16%	17%	18%	19%	20%	21%
0.00		(185,685)	(249,799)	(313,913)	(378,027)	(442,141)	(506,254)	(570,368)
10.00		(210,226)	(274,554)	(338,881)	(403,208)	(467,536)	(531,863)	(596,190)
CIL £psm	20.00	(234,768)	(299,309)	(363,849)	(428,390)	(492,931)	(557,471)	(622,012)
64.16	30.00	(259,309)	(324,063)	(388,817)	(453,571)	(518,326)	(583,080)	(647,834)
(recommended CIL)	40.00	(283,851)	(348,818)	(413,786)	(478,753)	(543,721)	(608,688)	(673,655)
0.00	50.00	(308,392)	(373,573)	(438,754)	(503,935)	(569,116)	(634,296)	(699,477)
	60.00	(332,933)	(398,328)	(463,722)	(529,116)	(594,511)	(659,905)	(725,299)
	70.00	(357,475)	(423,082)	(488,690)	(554,298)	(619,905)	(685,513)	(751,121)
	80.00	(382,016)	(447,837)	(513,658)	(579,479)	(645,300)	(711,122)	(776,943)
	90.00	(406,557)	(472,592)	(538,626)	(604,661)	(670,695)	(736,730)	(802,764)
	100.00	(431,099)	(497,347)	(563,595)	(629,843)	(696,090)	(762,338)	(828,586)
	110.00	(455,640)	(522,102)	(588,563)	(655,024)	(721,485)	(787,947)	(854,408)
	120.00	(480,182)	(546,856)	(613,531)	(680,206)	(746,880)	(813,555)	(880,230)
	130.00	(504,723)	(571,611)	(638,499)	(705,387)	(772,275)	(839,164)	(906,052)
	140.00	(529,264)	(596,366)	(663,467)	(730,569)	(797,670)	(864,772)	(931,873)
	150.00	(553,806)	(621,121)	(688,436)	(755,751)	(823,065)	(890,380)	(957,695)
	160.00	(578,347)	(645,875)	(713,404)	(780,932)	(848,460)	(915,989)	(983,517)
	170.00	(602,889)	(670,630)	(738,372)	(806,114)	(873,855)	(941,597)	(1,009,339)
	180.00	(627,430)	(695,385)	(763,340)	(831,295)	(899,250)	(967,206)	(1,035,161)
	190.00	(651,971)	(720,140)	(788,308)	(856,477)	(924,645)	(992,814)	(1,060,982)
	200.00	(676,513)	(744,895)	(813,277)	(881,658)	(950,040)	(1,018,422)	(1,086,804)
	210.00	(701,054)	(769,649)	(838,245)	(906,840)	(975,435)	(1,044,031)	(1,112,626)
	220.00	(725,595)	(794,404)	(863,213)	(932,022)	(1,000,830)	(1,069,639)	(1,138,448)
	230.00	(750,137)	(819,159)	(888,181)	(957,203)	(1,026,225)	(1,095,248)	(1,164,270)
	240.00	(774,678)	(843,914)	(913,149)	(982,385)	(1,051,620)	(1,120,856)	(1,190,091)
	250.00	(799,220)	(868,669)	(938,117)	(1,007,566)	(1,077,015)	(1,146,464)	(1,215,913)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	-343143	BLV (£ per acre (n))						
		50,000	150,000	250,000	350,000	450,000	550,000	650,000
0.00		214,315	114,315	14,315	(85,685)	(185,685)	(285,685)	(385,685)
10.00		189,774	89,774	(10,226)	(110,226)	(210,226)	(310,226)	(410,226)
CIL £psm	20.00	165,232	65,232	(34,768)	(134,768)	(234,768)	(334,768)	(434,768)
64.16	30.00	140,691	40,691	(59,309)	(159,309)	(259,309)	(359,309)	(459,309)
(recommended CIL)	40.00	116,149	16,149	(83,851)	(183,851)	(283,851)	(383,851)	(483,851)
0.00	50.00	91,608	(8,392)	(108,392)	(208,392)	(308,392)	(408,392)	(508,392)
	60.00	67,067	(32,933)	(132,933)	(232,933)	(332,933)	(432,933)	(532,933)
	70.00	42,525	(57,475)	(157,475)	(257,475)	(357,475)	(457,475)	(557,475)
	80.00	17,984	(82,016)	(182,016)	(282,016)	(382,016)	(482,016)	(582,016)
	90.00	(6,557)	(106,557)	(206,557)	(306,557)	(406,557)	(506,557)	(606,557)
	100.00	(31,099)	(131,099)	(231,099)	(331,099)	(431,099)	(531,099)	(631,099)
	110.00	(55,640)	(155,640)	(255,640)	(355,640)	(455,640)	(555,640)	(655,640)
	120.00	(80,182)	(180,182)	(280,182)	(380,182)	(480,182)	(580,182)	(680,182)
	130.00	(104,723)	(204,723)	(304,723)	(404,723)	(504,723)	(604,723)	(704,723)
	140.00	(129,264)	(229,264)	(329,264)	(429,264)	(529,264)	(629,264)	(729,264)
	150.00	(153,806)	(253,806)	(353,806)	(453,806)	(553,806)	(653,806)	(753,806)
	160.00	(178,347)	(278,347)	(378,347)	(478,347)	(578,347)	(678,347)	(778,347)
	170.00	(202,889)	(302,889)	(402,889)	(502,889)	(602,889)	(702,889)	(802,889)
	180.00	(227,430)	(327,430)	(427,430)	(527,430)	(627,430)	(727,430)	(827,430)
	190.00	(251,971)	(351,971)	(451,971)	(551,971)	(651,971)	(751,971)	(851,971)
	200.00	(276,513)	(376,513)	(476,513)	(576,513)	(676,513)	(776,513)	(876,513)
	210.00	(301,054)	(401,054)	(501,054)	(601,054)	(701,054)	(801,054)	(901,054)
	220.00	(325,595)	(425,595)	(525,595)	(625,595)	(725,595)	(825,595)	(925,595)
	230.00	(350,137)	(450,137)	(550,137)	(650,137)	(750,137)	(850,137)	(950,137)
	240.00	(374,678)	(474,678)	(574,678)	(674,678)	(774,678)	(874,678)	(974,678)
	250.00	(399,220)	(499,220)	(599,220)	(699,220)	(799,220)	(899,220)	(999,220)



Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **TC / Urban** Greenfield/Brownfield: **Brownfield**  
 Notes:

**TABLE 5**

Balance (RLV - BLV £ per acre (n))	-343143	Density (dph) (net)						
		50	70	90	110	130	150	170
0.00		32,509,837	45,718,129	58,926,421	72,134,713	85,343,005	98,551,297	111,759,589
10.00		30,368,601	42,720,399	55,072,197	67,423,995	79,775,793	92,127,591	104,479,389
CIL £psm		27,982,636	39,383,608	50,784,579	62,185,551	73,586,522	84,987,494	96,388,465
64.16		25,528,499	35,947,815	46,367,131	56,786,447	67,205,764	77,625,080	88,044,396
(recommended CIL)		23,074,361	32,512,022	41,949,683	51,387,344	60,825,005	70,262,666	79,700,327
0.00		20,620,223	29,076,229	37,532,235	45,988,241	54,444,246	62,900,252	71,356,258
		18,166,085	25,640,436	33,114,786	40,589,137	48,063,488	55,537,839	63,012,189
		15,711,947	22,204,643	28,697,338	35,190,034	41,682,729	48,175,425	54,668,121
		13,257,809	18,768,849	24,279,890	29,790,930	35,301,971	40,813,011	46,324,052
		10,803,671	15,333,056	19,862,442	24,391,827	28,921,212	33,450,597	37,979,983
		8,349,533	11,897,263	15,444,993	18,992,724	22,540,454	26,088,184	29,635,914
		5,895,395	8,461,470	11,027,545	13,593,620	16,159,695	18,725,770	21,291,845
		3,441,257	5,025,677	6,610,097	8,194,517	9,778,937	11,363,356	12,947,776
		987,119	1,589,884	2,192,649	2,795,413	3,398,178	4,000,943	4,603,707
		(1,467,018)	(1,845,909)	(2,224,800)	(2,603,690)	(2,982,581)	(3,361,471)	(3,740,362)
		(3,921,156)	(5,281,702)	(6,642,248)	(8,002,793)	(9,363,339)	(10,723,885)	(12,084,431)
		(6,375,294)	(8,717,495)	(11,059,696)	(13,401,897)	(15,744,098)	(18,086,299)	(20,428,500)
		(8,829,432)	(12,153,288)	(15,477,144)	(18,801,000)	(22,124,856)	(25,448,712)	(28,772,568)
		(11,283,570)	(15,589,081)	(19,894,593)	(24,200,104)	(28,505,615)	(32,811,126)	(37,116,637)
		(13,737,708)	(19,024,874)	(24,312,041)	(29,599,207)	(34,886,373)	(40,173,540)	(45,460,706)
		(16,191,846)	(22,460,667)	(28,729,489)	(34,998,311)	(41,267,132)	(47,535,954)	(53,804,775)
		(18,645,984)	(25,896,461)	(33,146,937)	(40,397,414)	(47,647,891)	(54,898,367)	(62,148,844)
		(21,100,122)	(29,332,254)	(37,564,385)	(45,796,517)	(54,028,649)	(62,260,781)	(70,492,913)
		(23,554,260)	(32,768,047)	(41,981,834)	(51,195,621)	(60,409,408)	(69,623,195)	(78,836,982)
		(26,008,398)	(36,203,840)	(46,399,282)	(56,594,724)	(66,790,166)	(76,985,608)	(87,181,051)
		(28,462,535)	(39,639,633)	(50,816,730)	(61,993,828)	(73,170,925)	(84,348,022)	(95,525,120)

**TABLE 6**

Balance (RLV - BLV £ per acre (n))	-343143	Build cost 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)						
		90%	95%	100%	105%	110%	115%	120%
0.00		267,963	43,638	(185,685)	(442,791)	(699,896)	(957,002)	(1,214,108)
10.00		246,551	22,226	(210,226)	(467,332)	(724,438)	(981,544)	(1,238,649)
CIL £psm		225,138	814	(234,768)	(491,874)	(748,979)	(1,006,085)	(1,264,200)
64.16		203,726	(20,599)	(259,309)	(516,415)	(773,521)	(1,030,626)	(1,290,425)
(recommended CIL)		182,314	(42,011)	(283,851)	(540,956)	(798,062)	(1,055,168)	(1,316,649)
0.00		160,901	(63,423)	(308,392)	(565,498)	(822,603)	(1,079,709)	(1,342,873)
		139,489	(84,836)	(332,933)	(590,039)	(847,145)	(1,104,250)	(1,369,097)
		118,077	(106,248)	(357,475)	(614,580)	(871,686)	(1,128,792)	(1,395,383)
		96,664	(127,660)	(382,016)	(639,122)	(896,228)	(1,153,333)	(1,421,733)
		75,252	(149,452)	(406,557)	(663,663)	(920,769)	(1,177,875)	(1,448,082)
		53,840	(173,993)	(431,099)	(688,205)	(945,310)	(1,202,416)	(1,474,431)
		32,427	(198,535)	(455,640)	(712,746)	(969,852)	(1,226,957)	(1,500,780)
		11,015	(223,076)	(480,182)	(737,287)	(994,393)	(1,251,707)	(1,527,181)
		(10,397)	(247,617)	(504,723)	(761,829)	(1,018,934)	(1,277,931)	(1,553,655)
		(31,810)	(272,159)	(529,264)	(786,370)	(1,043,476)	(1,304,155)	(1,580,128)
		(53,222)	(296,700)	(553,806)	(810,911)	(1,068,017)	(1,330,379)	(1,606,601)
		(74,635)	(321,241)	(578,347)	(835,453)	(1,092,559)	(1,356,604)	(1,633,075)
		(96,047)	(345,783)	(602,889)	(859,994)	(1,117,100)	(1,382,830)	(1,659,548)
		(117,459)	(370,324)	(627,430)	(884,536)	(1,141,641)	(1,409,179)	(1,686,022)
		(138,872)	(394,866)	(651,971)	(909,077)	(1,166,183)	(1,435,529)	(1,712,495)
		(162,301)	(419,407)	(676,513)	(933,618)	(1,190,724)	(1,461,878)	(1,738,969)
		(186,843)	(443,948)	(701,054)	(958,160)	(1,215,265)	(1,488,227)	(1,765,442)
		(211,384)	(468,490)	(725,595)	(982,701)	(1,239,807)	(1,514,576)	(1,791,915)
		(235,925)	(493,031)	(750,137)	(1,007,242)	(1,265,437)	(1,541,042)	(1,818,389)
		(260,467)	(517,572)	(774,678)	(1,031,784)	(1,291,661)	(1,567,516)	(1,844,862)
		(285,008)	(542,114)	(799,220)	(1,056,325)	(1,317,886)	(1,593,989)	(1,871,336)

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **TC / Urban** Greenfield/Brownfield: **Brownfield**  
 Notes:

**TABLE 7** Market Values 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)

Balance (RLV - BLV £ per acre (n))	-343143	90%	95%	100%	105%	110%	115%	120%
	0.00	(902,131)	(543,908)	(185,685)	131,863	444,412	756,962	1,069,511
	10.00	(926,672)	(568,449)	(210,226)	110,451	423,000	735,549	1,048,099
CIL £psm	20.00	(951,213)	(592,991)	(234,768)	89,038	401,588	714,137	1,026,686
64.16	30.00	(975,755)	(617,532)	(259,309)	67,626	380,175	692,725	1,005,274
(recommended CIL)	40.00	(1,000,296)	(642,073)	(283,851)	46,214	358,763	671,312	983,862
0.00	50.00	(1,024,837)	(666,615)	(308,392)	24,801	337,351	649,900	962,449
	60.00	(1,049,379)	(691,156)	(332,933)	3,389	315,938	628,488	941,037
	70.00	(1,073,920)	(715,697)	(357,475)	(18,023)	294,526	607,075	919,624
	80.00	(1,098,462)	(740,239)	(382,016)	(39,436)	273,113	585,663	898,212
	90.00	(1,123,003)	(764,780)	(406,557)	(60,848)	251,701	564,250	876,800
	100.00	(1,147,544)	(789,322)	(431,099)	(82,261)	230,289	542,838	855,387
	110.00	(1,172,086)	(813,863)	(455,640)	(103,673)	208,876	521,426	833,975
	120.00	(1,196,627)	(838,404)	(480,182)	(125,085)	187,464	500,013	812,563
	130.00	(1,221,168)	(862,946)	(504,723)	(146,500)	166,052	478,601	791,150
	140.00	(1,245,710)	(887,487)	(529,264)	(171,042)	144,639	457,189	769,738
	150.00	(1,270,251)	(912,028)	(553,806)	(195,583)	123,227	435,776	748,326
	160.00	(1,294,793)	(936,570)	(578,347)	(220,124)	101,815	414,364	726,913
	170.00	(1,319,334)	(961,111)	(602,889)	(244,666)	80,402	392,952	705,501
	180.00	(1,343,875)	(985,653)	(627,430)	(269,207)	58,990	371,539	684,089
	190.00	(1,368,417)	(1,010,194)	(651,971)	(293,749)	37,578	350,127	662,676
	200.00	(1,392,958)	(1,034,735)	(676,513)	(318,290)	16,165	328,715	641,264
	210.00	(1,417,499)	(1,059,277)	(701,054)	(342,831)	(5,247)	307,302	619,852
	220.00	(1,442,041)	(1,083,818)	(725,595)	(367,373)	(26,659)	285,890	598,439
	230.00	(1,466,582)	(1,108,360)	(750,137)	(391,914)	(48,072)	264,478	577,027
	240.00	(1,491,124)	(1,132,901)	(774,678)	(416,455)	(69,484)	243,065	555,614
	250.00	(1,515,665)	(1,157,442)	(799,220)	(440,997)	(90,897)	221,653	534,202

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

Appraisal Ref: **D** (see Typologies Matrix)  
 Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

ASSUMPTIONS - COMMERCIAL USES						
<b>Units -</b>	# Com. Units	AH %	% mix	# Units	# Mkt Resi Units	# AH Units
BTR 1 Bed units			60%	0.6	0	
BTR 2 Bed units			40%	0.4	0	
BTR 1 Bed units - Disc Mrkt Rent		0%	60%	0		0
BTR 2 Bed units - Disc Mrkt Rent			40%	0		0
Convenience Retail	1		0			
[ blank spare ]	0					
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	<hr/>			<hr/>	<hr/>	<hr/>
	1			1	0	0
<b>Unit Floor areas -</b>	Net area per unit NIA (sqm)	NIA (sqft)	Net to Gross % %	Gross (GIA) per unit GIA (sqm) GIA (sqft)		
BTR 1 Bed units	0	0	85.0%	0	0	0
BTR 2 Bed units	0	0	85.0%	0	0	0
BTR 1 Bed units - Disc Mrkt Rent	0	0	85.0%	0	0	0
BTR 2 Bed units - Disc Mrkt Rent	0	0	85.0%	0	0	0
Convenience Retail	70	753	100.0%	70	753	753
[ blank spare ]	0	0	100.0%	0	0	0
[ blank spare ]						
[ blank spare ]						
<b>Total Floor areas -</b>	NIA (sqm)	NIA (sqft)		GIA (sqm)	GIA (sqft)	
BTR 1 Bed units	0	0		0	0	
BTR 2 Bed units	0	0		0	0	
BTR 1 Bed units - Disc Mrkt Rent	0	0		0	0	
BTR 2 Bed units - Disc Mrkt Rent	0	0		0	0	
Convenience Retail	70	753		70	753	
[ blank spare ]	0	0		0	0	
[ blank spare ]						
[ blank spare ]						
	<hr/>	<hr/>		<hr/>	<hr/>	<hr/>
	70	753		70	753	
<b>Commercial Values -</b>	Rent* (£ pcm)	Unit Rent (£ pa)	Rent* (£psf)	Man. Cost %	T Incentive*	Cap Yield (%)
BTR 1 Bed units	0	-		0%	0	6.50%
BTR 2 Bed units	0	-		0%	0	6.50%
BTR 1 Bed units - Disc Mrkt Rent	0	-		0%	0	6.50%
BTR 2 Bed units - Disc Mrkt Rent	0	-		0%	0	6.50%
Convenience Retail		18,837	25.00	0%	12	6.50%
[ blank spare ]		-	0.00	0%	0	0.00%
[ blank spare ]						
[ blank spare ]						
			* as applicable		*Total Incentive including Rent Free & Void allowance (months)	

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

GROSS DEVELOPMENT VALUE						
<b>Commercial GDV -</b>	rental basis	Gross Rent £PA	less Man.	Net Rent £PA	@	capitalisation £
BTR 1 Bed units	unit	-	0%	-	6.50%	-
BTR 2 Bed units	unit	-	0%	-	6.50%	-
BTR 1 Bed units - Disc Mrkt Rent	unit	-	0%	-	6.50%	-
BTR 2 Bed units - Disc Mrkt Rent	unit	-	0%	-	6.50%	-
Convenience Retail	£ psf	18,837	0%	18,837	6.50%	289,798
[ blank spare ]	£ psf	-	0%	-	0.00%	-
[ blank spare ]			0%			
[ blank spare ]						
				18,837		289,798
<b>Commercial GDV -</b>				less RF/Void	Purchasers Costs %	PC £
BTR 1 Bed units				-	0	6.80%
BTR 2 Bed units				-	0	6.80%
BTR 1 Bed units - Disc Mrkt Rent				-	0	6.80%
BTR 2 Bed units - Disc Mrkt Rent				-	0	6.80%
Convenience Retail				(18,837)	270,961	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
[ blank spare ]				-	0	6.80%
<b>Sub-total GDV Commercial</b>						<b>253,709</b>
<b>Grant Funding</b>				0	AH units @	0 per unit
<b>Total GDV</b>						<b>253,709</b>

DEVELOPMENT COSTS						
<b>Initial Payments -</b>						
Statutory Planning Fees (Planning Portal)						500 £ (500)
Planning Application Professional Fees, Surveys and reports						(50,000)
CIL (exl. Aff. Housing - discounted market rent) (Max CIL)		70 sqm (gross)		64.16 £ psm		(4,491)
			1.77% % of GDV			4,491 £ per unit (total units)
Site Specific S106 Contributions		1 units @		0		-
			0.00% % of GDV			0.00 £ psm (GIA)
<b>Construction Costs -</b>						
Site Clearance and Demolition		0.01 ha @		0 £ per ha (if brownfield)		-
Site Infrastructure costs		0				-
			0.00% % of GDV			0.00 £ psm (GIA)
BTR 1 Bed units		- sqm @		0 psm		-
BTR 2 Bed units		- sqm @		0 psm		-
BTR 1 Bed units - Disc Mrkt Rent		- sqm @		0 psm		-
BTR 2 Bed units - Disc Mrkt Rent		- sqm @		0 psm		-
Convenience Retail		70 sqm @		1,637 psm		(114,590)
[ blank spare ]		- sqm @		1,637 psm		-
[ blank spare ]		- sqm @		1,637 psm		-
[ blank spare ]		70		1,637 psm		-
External works		114,590 @		15.0%		(17,189)
						17,189 £ per unit (total units)
<b>Policy Costs on design -</b>						
M4(2) Category 2 Housing	Aff units	units @				£ per dwelling
M4(3) Category 3 Housing	Aff units	units @				£ per dwelling
M4(2) Category 2 Housing	OMS units	units @				£ per dwelling
M4(3) Category 3 Housing	OMS units	units @				£ per dwelling
Part L/FHS		units @				£ per unit
Additional Low Carbon/Energy Reduction		units @				£ per unit
BREEAM		sqm				£ psm
EV Charging Points - Houses		units @				£ per unit
EV Charging Points - Flats		units @		4 flats per charger		£ per 4 units
Water Efficiency additional cost		units @				£ per unit
						-
						£ per unit (total units)
Contingency (on construction)		131,779 @		5.0%		(6,589)



**Scheme Typology:** Convenience Retail - Express Store No Units: 1  
**Site Typology:** Location / Value Zone: SUE / GC Greenfield/Brownfield: Greenfield  
**Notes:**

<b>Professional Fees</b>	131,779 @	8.0%	(10,542)
<b>Disposal Costs -</b>			
Letting Agents Costs	18,837 ERV @	15.00%	(2,826)
Letting Legal Costs	18,837 ERV @	5.00%	(942)
Investment Sale Agents Costs	253,709 GDV @	1.00%	(2,537)
Investment Sale Legal Costs	253,709 GDV @	0.50%	(1,269)
Marketing and Promotion	253,709 GDV @	0.50%	(1,269)
<b>Interest (on Development Costs) -</b>	6.25% APR	0.506% pcm	(11,690)
<b>Developers Profit -</b>			
Profit on Cost (commercial scheme)	224,433	15.00%	(33,665)
<b>TOTAL COSTS</b>			<b>(258,098)</b>

<b>RESIDUAL LAND VALUE</b>			
Residual Land Value (gross)			(4,389)
SDLT	- @	HMRC formula	10,500
Acquisition Agent fees	- @	1.00%	-
Acquisition Legal fees	- @	0.50%	-
Interest on Land	- @	6.25%	-
Residual Land Value			<b>6,111</b>
<b>RLV analysis:</b>	6,111 £ per plot	436,501 £ per ha (net)	176,650 £ per acre (net)
		414,676 £ per ha (gross)	167,817 £ per acre (gross)
			2.41% % RLV / GDV

<b>BENCHMARK LAND VALUE (BLV)</b>			
Plot Ratio / Density	50%	(GIA-Site Area / Dph, as appropriate)	
Site Area	0.01400 ha (net)	0.03 acres (net)	
Net to Gross ratio	95%		
Site Area (gross)	0.01 ha (gross)	0.04 acres (gross)	
Benchmark Land Value (net)	8,649 £ per plot	617,750 £ per ha (net)	250,000 £ per acre (net)
<b>BLV analysis:</b>	Density	5,000 sqm/ha (net)	21,780 sqft/ac (net)
		68 dph (gross)	
		586,863 £ per ha (gross)	237,500 £ per acre (gross)

<b>BALANCE</b>			
Surplus/(Deficit)	(181,249) £ per ha (net)	(73,350) £ per acre (net)	(2,537)



Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

**SENSITIVITY ANALYSIS**

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

**TABLE 1**

Balance (RLV - BLV £ per acre (n))	-73350	Affordable Housing - % on site 0%						
		10%	15%	20%	25%	30%	35%	40%
0.00								
10.00								
20.00								
30.00								
40.00								
50.00								
60.00								
70.00			N/A					
80.00								
90.00								
100.00								
110.00								
120.00								
130.00								
140.00								
150.00								
160.00								
170.00								
180.00								
190.00								
200.00								
210.00								
220.00								
230.00								
240.00								
250.00								

**TABLE 2**

Balance (RLV - BLV £ per acre (n))	-73350	Site Specific S106 100% (where 110% is a 10% increase etc.)						
		100%	110%	120%	130%	140%	150%	160%
0.00		80,207	80,207	80,207	80,207	80,207	80,207	80,207
10.00		58,795	58,795	58,795	58,795	58,795	58,795	58,795
20.00		35,024	35,024	35,024	35,024	35,024	35,024	35,024
30.00		10,483	10,483	10,483	10,483	10,483	10,483	10,483
40.00		(14,058)	(14,058)	(14,058)	(14,058)	(14,058)	(14,058)	(14,058)
50.00		(38,600)	(38,600)	(38,600)	(38,600)	(38,600)	(38,600)	(38,600)
60.00		(63,141)	(63,141)	(63,141)	(63,141)	(63,141)	(63,141)	(63,141)
70.00		(87,683)	(87,683)	(87,683)	(87,683)	(87,683)	(87,683)	(87,683)
80.00		(112,224)	(112,224)	(112,224)	(112,224)	(112,224)	(112,224)	(112,224)
90.00		(136,765)	(136,765)	(136,765)	(136,765)	(136,765)	(136,765)	(136,765)
100.00		(161,307)	(161,307)	(161,307)	(161,307)	(161,307)	(161,307)	(161,307)
110.00		(185,848)	(185,848)	(185,848)	(185,848)	(185,848)	(185,848)	(185,848)
120.00		(210,390)	(210,390)	(210,390)	(210,390)	(210,390)	(210,390)	(210,390)
130.00		(234,931)	(234,931)	(234,931)	(234,931)	(234,931)	(234,931)	(234,931)
140.00		(259,472)	(259,472)	(259,472)	(259,472)	(259,472)	(259,472)	(259,472)
150.00		(284,014)	(284,014)	(284,014)	(284,014)	(284,014)	(284,014)	(284,014)
160.00		(308,555)	(308,555)	(308,555)	(308,555)	(308,555)	(308,555)	(308,555)
170.00		(333,096)	(333,096)	(333,096)	(333,096)	(333,096)	(333,096)	(333,096)
180.00		(357,638)	(357,638)	(357,638)	(357,638)	(357,638)	(357,638)	(357,638)
190.00		(382,179)	(382,179)	(382,179)	(382,179)	(382,179)	(382,179)	(382,179)
200.00		(406,721)	(406,721)	(406,721)	(406,721)	(406,721)	(406,721)	(406,721)
210.00		(431,262)	(431,262)	(431,262)	(431,262)	(431,262)	(431,262)	(431,262)
220.00		(455,803)	(455,803)	(455,803)	(455,803)	(455,803)	(455,803)	(455,803)
230.00		(480,345)	(480,345)	(480,345)	(480,345)	(480,345)	(480,345)	(480,345)
240.00		(504,886)	(504,886)	(504,886)	(504,886)	(504,886)	(504,886)	(504,886)
250.00		(529,427)	(529,427)	(529,427)	(529,427)	(529,427)	(529,427)	(529,427)

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 3**

Balance (RLV - BLV £ per acre (n))	-73350	Profit 15%						
		15%	16%	17%	18%	19%	20%	21%
0.00		80,207	20,600	(42,907)	(106,414)	(169,921)	(233,428)	(296,935)
10.00		58,795	(4,155)	(67,875)	(131,595)	(195,316)	(259,036)	(322,757)
CIL £psm	20.00	35,024	(28,910)	(92,843)	(156,777)	(220,711)	(284,645)	(348,578)
64.16	30.00	10,483	(53,664)	(117,811)	(181,959)	(246,106)	(310,253)	(374,400)
(recommended CIL)	40.00	(14,058)	(78,419)	(142,780)	(207,140)	(271,501)	(335,861)	(400,222)
0.00	50.00	(38,600)	(103,174)	(167,748)	(232,322)	(296,896)	(361,470)	(426,044)
	60.00	(63,141)	(127,929)	(192,716)	(257,503)	(322,291)	(387,078)	(451,866)
	70.00	(87,683)	(152,683)	(217,684)	(282,685)	(347,686)	(412,687)	(477,687)
	80.00	(112,224)	(177,438)	(242,652)	(307,867)	(373,081)	(438,295)	(503,509)
	90.00	(136,765)	(202,193)	(267,621)	(333,048)	(398,476)	(463,903)	(529,331)
	100.00	(161,307)	(226,948)	(292,589)	(358,230)	(423,871)	(489,512)	(555,153)
	110.00	(185,848)	(251,703)	(317,557)	(383,411)	(449,266)	(515,120)	(580,975)
	120.00	(210,390)	(276,457)	(342,525)	(408,593)	(474,661)	(540,729)	(606,796)
	130.00	(234,931)	(301,212)	(367,493)	(433,775)	(500,056)	(566,337)	(632,618)
	140.00	(259,472)	(325,967)	(392,462)	(458,956)	(525,451)	(591,945)	(658,440)
	150.00	(284,014)	(350,722)	(417,430)	(484,138)	(550,846)	(617,554)	(684,262)
	160.00	(308,555)	(375,476)	(442,398)	(509,319)	(576,241)	(643,162)	(710,084)
	170.00	(333,096)	(400,231)	(467,366)	(534,501)	(601,636)	(668,771)	(735,905)
	180.00	(357,638)	(424,986)	(492,334)	(559,682)	(627,031)	(694,379)	(761,727)
	190.00	(382,179)	(449,741)	(517,302)	(584,864)	(652,426)	(719,987)	(787,549)
	200.00	(406,721)	(474,496)	(542,271)	(610,046)	(677,821)	(745,596)	(813,371)
	210.00	(431,262)	(499,250)	(567,239)	(635,227)	(703,216)	(771,204)	(839,193)
	220.00	(455,803)	(524,005)	(592,207)	(660,409)	(728,611)	(796,813)	(865,014)
	230.00	(480,345)	(548,760)	(617,175)	(685,590)	(754,006)	(822,421)	(890,836)
	240.00	(504,886)	(573,515)	(642,143)	(710,772)	(779,401)	(848,029)	(916,658)
	250.00	(529,427)	(598,269)	(667,112)	(735,954)	(804,796)	(873,638)	(942,480)

**TABLE 4**

Balance (RLV - BLV £ per acre (n))	-73350	BLV (£ per acre (n))						
		50,000	150,000	250,000	350,000	450,000	550,000	650,000
0.00		280,207	180,207	80,207	(19,793)	(119,793)	(219,793)	(319,793)
10.00		258,795	158,795	58,795	(41,205)	(141,205)	(241,205)	(341,205)
CIL £psm	20.00	235,024	135,024	35,024	(64,976)	(164,976)	(264,976)	(364,976)
64.16	30.00	210,483	110,483	10,483	(89,517)	(189,517)	(289,517)	(389,517)
(recommended CIL)	40.00	185,942	85,942	(14,058)	(114,058)	(214,058)	(314,058)	(414,058)
0.00	50.00	161,400	61,400	(38,600)	(138,600)	(238,600)	(338,600)	(438,600)
	60.00	136,859	36,859	(63,141)	(163,141)	(263,141)	(363,141)	(463,141)
	70.00	112,317	12,317	(87,683)	(187,683)	(287,683)	(387,683)	(487,683)
	80.00	87,776	(12,224)	(112,224)	(212,224)	(312,224)	(412,224)	(512,224)
	90.00	63,235	(36,765)	(136,765)	(236,765)	(336,765)	(436,765)	(536,765)
	100.00	38,693	(61,307)	(161,307)	(261,307)	(361,307)	(461,307)	(561,307)
	110.00	14,152	(85,848)	(185,848)	(285,848)	(385,848)	(485,848)	(585,848)
	120.00	(10,390)	(110,390)	(210,390)	(310,390)	(410,390)	(510,390)	(610,390)
	130.00	(34,931)	(134,931)	(234,931)	(334,931)	(434,931)	(534,931)	(634,931)
	140.00	(59,472)	(159,472)	(259,472)	(359,472)	(459,472)	(559,472)	(659,472)
	150.00	(84,014)	(184,014)	(284,014)	(384,014)	(484,014)	(584,014)	(684,014)
	160.00	(108,555)	(208,555)	(308,555)	(408,555)	(508,555)	(608,555)	(708,555)
	170.00	(133,096)	(233,096)	(333,096)	(433,096)	(533,096)	(633,096)	(733,096)
	180.00	(157,638)	(257,638)	(357,638)	(457,638)	(557,638)	(657,638)	(757,638)
	190.00	(182,179)	(282,179)	(382,179)	(482,179)	(582,179)	(682,179)	(782,179)
	200.00	(206,721)	(306,721)	(406,721)	(506,721)	(606,721)	(706,721)	(806,721)
	210.00	(231,262)	(331,262)	(431,262)	(531,262)	(631,262)	(731,262)	(831,262)
	220.00	(255,803)	(355,803)	(455,803)	(555,803)	(655,803)	(755,803)	(855,803)
	230.00	(280,345)	(380,345)	(480,345)	(580,345)	(680,345)	(780,345)	(880,345)
	240.00	(304,886)	(404,886)	(504,886)	(604,886)	(704,886)	(804,886)	(904,886)
	250.00	(329,427)	(429,427)	(529,427)	(629,427)	(729,427)	(829,427)	(929,427)

Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 5**

Balance (RLV - BLV £ per acre (n))	-73350	Density (dph) (net)						
		50	70	90	110	130	150	170
0.00		32,770,730	45,979,022	59,187,315	72,395,607	85,603,899	98,812,191	112,020,483
10.00		30,629,495	42,981,293	55,333,091	67,684,889	80,036,687	92,388,485	104,740,283
CIL £psm	20.00	28,252,429	39,653,400	51,054,371	62,455,343	73,856,314	85,257,286	96,658,257
64.16	30.00	25,798,291	36,217,607	46,636,923	57,056,239	67,475,556	77,894,872	88,314,188
(recommended CIL)	40.00	23,344,153	32,781,814	42,219,475	51,657,136	61,094,797	70,532,458	79,970,119
0.00	50.00	20,890,015	29,346,021	37,802,027	46,258,033	54,714,039	63,170,045	71,626,050
	60.00	18,435,877	25,910,228	33,384,578	40,858,929	48,333,280	55,807,631	63,281,982
	70.00	15,981,739	22,474,435	28,967,130	35,459,826	41,952,521	48,445,217	54,937,913
	80.00	13,527,601	19,038,642	24,549,682	30,060,722	35,571,763	41,082,803	46,593,844
	90.00	11,073,463	15,602,848	20,132,234	24,661,619	29,191,004	33,720,390	38,249,775
	100.00	8,619,325	12,167,055	15,714,786	19,262,516	22,810,246	26,357,976	29,905,706
	110.00	6,165,187	8,731,262	11,297,337	13,863,412	16,429,487	18,995,562	21,561,637
	120.00	3,711,049	5,295,469	6,879,889	8,464,309	10,048,729	11,633,148	13,217,568
	130.00	1,256,912	1,859,676	2,462,441	3,065,205	3,667,970	4,270,735	4,873,499
	140.00	(1,197,226)	(1,576,117)	(1,955,007)	(2,333,898)	(2,712,789)	(3,091,679)	(3,470,570)
	150.00	(3,651,364)	(5,011,910)	(6,372,456)	(7,733,001)	(9,093,547)	(10,454,093)	(11,814,638)
	160.00	(6,105,502)	(8,447,703)	(10,789,904)	(13,132,105)	(15,474,306)	(17,816,507)	(20,158,707)
	170.00	(8,559,640)	(11,883,496)	(15,207,352)	(18,531,208)	(21,855,064)	(25,178,920)	(28,502,776)
	180.00	(11,013,778)	(15,319,289)	(19,624,800)	(23,930,312)	(28,235,823)	(32,541,334)	(36,846,845)
	190.00	(13,467,916)	(18,755,082)	(24,042,249)	(29,329,415)	(34,616,581)	(39,903,748)	(45,190,914)
	200.00	(15,922,054)	(22,190,875)	(28,459,697)	(34,728,518)	(40,997,340)	(47,266,161)	(53,534,983)
	210.00	(18,376,192)	(25,626,668)	(32,877,145)	(40,127,622)	(47,378,098)	(54,628,575)	(61,879,052)
	220.00	(20,830,330)	(29,062,461)	(37,294,593)	(45,526,725)	(53,758,857)	(61,990,989)	(70,223,121)
	230.00	(23,284,468)	(32,498,255)	(41,712,042)	(50,925,829)	(60,139,616)	(69,353,403)	(78,567,190)
	240.00	(25,738,605)	(35,934,048)	(46,129,490)	(56,324,932)	(66,520,374)	(76,715,816)	(86,911,259)
	250.00	(28,192,743)	(39,369,841)	(50,546,938)	(61,724,035)	(72,901,133)	(84,078,230)	(95,255,327)

**TABLE 6**

Balance (RLV - BLV £ per acre (n))	-73350	Build cost 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)						
		90%	95%	100%	105%	110%	115%	120%
0.00		528,857	304,532	80,207	(172,999)	(430,104)	(687,210)	(944,316)
10.00		507,444	283,120	58,795	(197,540)	(454,646)	(711,751)	(968,857)
CIL £psm	20.00	486,032	261,707	35,024	(222,081)	(479,187)	(736,293)	(993,398)
64.16	30.00	464,620	240,295	10,483	(246,623)	(503,728)	(760,834)	(1,017,940)
(recommended CIL)	40.00	443,207	218,883	(14,058)	(271,164)	(528,270)	(785,376)	(1,042,481)
0.00	50.00	421,795	197,470	(38,600)	(295,706)	(552,811)	(809,917)	(1,068,295)
	60.00	400,383	176,058	(63,141)	(320,247)	(577,353)	(834,458)	(1,094,519)
	70.00	378,970	154,646	(87,683)	(344,788)	(601,894)	(859,000)	(1,120,744)
	80.00	357,558	133,233	(112,224)	(369,330)	(626,435)	(883,541)	(1,146,968)
	90.00	336,146	111,821	(136,765)	(393,871)	(650,977)	(908,082)	(1,173,192)
	100.00	314,733	90,408	(161,307)	(418,412)	(675,518)	(932,624)	(1,199,498)
	110.00	293,321	68,996	(185,848)	(442,954)	(700,060)	(957,165)	(1,225,847)
	120.00	271,909	46,716	(210,390)	(467,495)	(724,601)	(981,707)	(1,252,196)
	130.00	250,496	22,175	(234,931)	(492,037)	(749,142)	(1,006,248)	(1,278,545)
	140.00	229,084	(2,367)	(259,472)	(516,578)	(773,684)	(1,030,789)	(1,304,894)
	150.00	207,671	(26,908)	(284,014)	(541,119)	(798,225)	(1,055,801)	(1,331,315)
	160.00	186,259	(51,449)	(308,555)	(565,661)	(822,766)	(1,082,026)	(1,357,788)
	170.00	164,847	(75,991)	(333,096)	(590,202)	(847,308)	(1,108,250)	(1,384,262)
	180.00	143,434	(100,532)	(357,638)	(614,743)	(871,849)	(1,134,474)	(1,410,735)
	190.00	122,022	(125,073)	(382,179)	(639,285)	(896,391)	(1,160,698)	(1,437,209)
	200.00	100,610	(149,615)	(406,721)	(663,826)	(920,932)	(1,186,945)	(1,463,682)
	210.00	79,197	(174,156)	(431,262)	(688,368)	(945,473)	(1,213,294)	(1,490,155)
	220.00	57,785	(198,698)	(455,803)	(712,909)	(970,015)	(1,239,643)	(1,516,629)
	230.00	33,867	(223,239)	(480,345)	(737,450)	(994,556)	(1,265,992)	(1,543,102)
	240.00	9,325	(247,780)	(504,886)	(761,992)	(1,019,097)	(1,292,341)	(1,569,576)
	250.00	(15,216)	(272,322)	(529,427)	(786,533)	(1,043,639)	(1,318,703)	(1,596,049)



Scheme Typology: **Convenience Retail - Express Store** No Units: **1**  
 Site Typology: Location / Value Zone: **SUE / GC** Greenfield/Brownfield: **Greenfield**  
 Notes:

**TABLE 7** Market Values 100% (where 105% is a 5% increase, and 95% is a 5% decrease etc.)

Balance (RLV - BLV £ per acre (n))	-73350	90%	95%	100%	105%	110%	115%	120%
0.00		(632,338)	(274,116)	80,207	392,757	705,306	1,017,855	1,330,405
10.00		(656,880)	(298,657)	58,795	371,344	683,894	996,443	1,308,992
CIL £psm	20.00	(681,421)	(323,198)	35,024	349,932	662,481	975,031	1,287,580
64.16	30.00	(705,963)	(347,740)	10,483	328,520	641,069	953,618	1,266,168
(recommended CIL)	40.00	(730,504)	(372,281)	(14,058)	307,107	619,657	932,206	1,244,755
0.00	50.00	(755,045)	(396,823)	(38,600)	285,695	598,244	910,793	1,223,343
	60.00	(779,587)	(421,364)	(63,141)	264,283	576,832	889,381	1,201,930
	70.00	(804,128)	(445,905)	(87,683)	242,870	555,419	867,969	1,180,518
	80.00	(828,669)	(470,447)	(112,224)	221,458	534,007	846,556	1,159,106
	90.00	(853,211)	(494,988)	(136,765)	200,045	512,595	825,144	1,137,693
	100.00	(877,752)	(519,529)	(161,307)	178,633	491,182	803,732	1,116,281
	110.00	(902,294)	(544,071)	(185,848)	157,221	469,770	782,319	1,094,869
	120.00	(926,835)	(568,612)	(210,390)	135,808	448,358	760,907	1,073,456
	130.00	(951,376)	(593,154)	(234,931)	114,396	426,945	739,495	1,052,044
	140.00	(975,918)	(617,695)	(259,472)	92,984	405,533	718,082	1,030,632
	150.00	(1,000,459)	(642,236)	(284,014)	71,571	384,121	696,670	1,009,219
	160.00	(1,025,000)	(666,778)	(308,555)	49,668	362,708	675,258	987,807
	170.00	(1,049,542)	(691,319)	(333,096)	25,126	341,296	653,845	966,395
	180.00	(1,074,083)	(715,860)	(357,638)	585	319,884	632,433	944,982
	190.00	(1,098,625)	(740,402)	(382,179)	(23,956)	298,471	611,021	923,570
	200.00	(1,123,166)	(764,943)	(406,721)	(48,498)	277,059	589,608	902,158
	210.00	(1,147,707)	(789,485)	(431,262)	(73,039)	255,647	568,196	880,745
	220.00	(1,172,249)	(814,026)	(455,803)	(97,581)	234,234	546,783	859,333
	230.00	(1,196,790)	(838,567)	(480,345)	(122,122)	212,822	525,371	837,920
	240.00	(1,221,331)	(863,109)	(504,886)	(146,663)	191,409	503,959	816,508
	250.00	(1,245,873)	(887,650)	(529,427)	(171,205)	169,997	482,546	795,096

**NOTES**

Cells highlighted in yellow are input cells

Cells highlighted in green are sensitivity input cells

Figures in brackets, thus (00,000.00), are negative values / costs

## 231017 SWC Express Retail CIL Appraisals\_v1 - Summary Table

Appraisal Ref:	A	D
Appraisal Ref:	Convenience Retail - Express Store	Convenience Retail - Express Store
No Units:	1	1
Location / Value Zone:	TC / Urban	SUE / GC
Greenfield/Brownfield:	Brownfield	Greenfield
Notes:		0
Total GDV (£)	253,709	253,709
<b>Policy Assumptions</b>		-
Max CIL (£ psm)	64.16	64.16
Max CIL (£ per unit)	4,491	4,491
Site Specific S106 (£ psm)	-	-
Site Specific S106 (£ per unit)	-	-
<b>Sub-Total CIL + S106 (£ per unit)</b>	<b>4,491</b>	<b>4,491</b>
<b>Profit KPI's</b>		-
Developers Profit (% on costs)	15.0%	15.0%
Total Developers Profit (£)	33,980	33,665
<b>Land Value KPI's</b>		0.0%
<b>RLV (£/acre (net))</b>	<b>106,857</b>	<b>176,650</b>
RLV (£/ha (net))	264,045	436,501
RLV (£ net)	3,697	6,111
RLV (% of GDV)	1.46%	2.41%
RLV Total (£)	3,697	6,111
<b>BLV (£/acre (net))</b>	<b>450,000</b>	<b>250,000</b>
BLV (£/ha (net))	1,111,950	617,750
BLV Total (£)	15,567	8,649
Surplus/Deficit (£/acre) [RLV-BLV]	(343,143)	(73,350)
Surplus/Deficit (£/ha)	(847,905)	(181,249)
Surplus/Deficit Total (£)	(11,871)	(2,537)
<b>Plan Viability comments</b>	<b>Marginal</b>	<b>Marginal</b>

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