



GRASSCROFT

RESIDENTIAL VIABILITY REPORT

Land off Kingsmark Way, Goldthorpe, S63 9HU

On behalf of:

Countryside Properties (UK) Ltd

September 2020

PRIVATE AND CONFIDENTIAL



GRASSCROFT
DEVELOPMENT
SOLUTIONS

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1. Introduction and Background

This report has been produced by Grasscroft Development Solutions, in support of a planning application for the proposed residential development of land off Kingsmark Way, Goldthorpe, S63 9HU.

The subject site is irregular in shape extending to a gross site area of 4.12 hectares (10.19 acres) with a net site area of 3.38 hectares (8.37 acres) and was previously part of Goldthorpe Colliery. The site is bordered to the north by allotments, to the east and west by residential development. Grassland lies to the south of the site together with further allotments and a disused railway line.

Vehicular access to the site is currently from Kingsmark Way, which links to Doncaster Road. Pedestrian access is via the same route with further access from Beever Street.

The site is in a sustainable location, close to good public transport links, with pedestrian links to be maintained and improved. The site has previously been assessed and allocated for development by the Local Planning Authority.

The site is approximately 250 metres from the general amenity facilities in Goldthorpe and approximately 300 metres from the bus stops also on Doncaster Road. These bus stops provide regular access to the surrounding area and to Barnsley and Doncaster town centres.

The site forms part of the larger former colliery site which has been the subject of a number of planning applications in the past. The site was initially identified for commercial development; however subsequent applications have been approved for residential development of up to 190 dwellings in a mix of apartments and houses.

The site is part of a wider residential allocation in the adopted Barnsley Local Plan (2019) under Site Ref: HS49 and is expected to be delivered for housing.

The current proposals from our client are for a housing only development mix of 116 dwellings under a reserved matters application reference 2019/1274 which follows on from outline planning permission granted in 2018 (Ref: 2018/0103) where residential development of the site was approved alongside access into the site. Therefore, the principle of residential development in this location is already accepted.

The main access to the site for vehicles will be from a new roundabout junction on Kingsmark Way. Pedestrians will also be able to access the site from this entrance as well as via an existing footpath running east to west.

The purpose of the report is to comment on the viability of the proposed development in light of market conditions, at the date of this report and to set out a proposal for S106 obligations in relation to the site and scheme depicted in Appendices 1 and 2.

2. Grasscroft Development Solutions

This report has been undertaken by Michael Coulter, a Director and Richard Heathcote, a consultant at Grasscroft Development Solutions.

Grasscroft Development Solutions is the development consultancy arm of the Grasscroft Property Company Ltd, which is a regional based residential and commercial development company.

The Grasscroft group of companies has been active within the North West, and wider area, for the past twelve years and has undertaken and completed a number of successful residential and commercial developments.

Michael Coulter has a First Class Honours Degree in Building, a Master's Degree in Built Environment Research and is a Member of the Chartered Institute of Building. He has over 20 years experience at the highest level within the property industry and has held senior and board level positions at a variety of development and building companies.

Michael's career has had a strong residential focus and as such he has been responsible for the development and delivery of a wide variety of private sector and social housing schemes within the North of England. These schemes have ranged from small new build projects to large urban regeneration initiatives, including Macintosh Village in Manchester which incorporated the UK's first 'eco tower'. Posts held by him have included:

- Roland Bardsley Homes Ltd – Director
- Taylor Woodrow Capital Developments – Associate Director
- Morrison Homes Ltd – Area Development Manager

Richard Heathcote has a degree in Urban Land Economics and has over 25 years of experience in the property industry having held senior positions with a number of development companies and commercial property practices.

Richard's career has also had a strong residential focus, both for new build traditional housing, high rise apartment development, mixed use developments and major listed building conversions throughout England and Wales. Posts held by him include:

- GL Hearn - Land and Planning Director
- Crosby Lend Lease - Development Manager
- CALA Finance - Business Development Manager
- PJ Livesey Group - Land and Estates Manager

Current consultancy commissions range from providing advice on viability to full development management of residential and mixed use projects.

Taking into account the above demonstrable experience, the writer of this paper is in a very strong position to comment on the viability, or otherwise, of the current and future use of the site.

3. Appraisal Methodology

The appraisals provided in support of this report have been produced using Prodev, a widely used proprietary appraisal software system produced and distributed by Interproperty Systems Ltd.

In completing the appraisal, reference has been made to the RICS guidance Viability in Planning, as issued in August 2012 and also the viability provisions set out within the PPG and the guidance notes appended to the DCLG document titled 'Section 106 Affordable Housing Requirement, Review & Appeal'.

Build costs for the development have been arrived at with reference to the Building Cost Information Service (BCIS) Average Price Index.

The applicant has also provided copies of detailed investigations, studies and reports that have been prepared regarding the site which have been taken into account. A number of industry experts have been consulted regarding various matters as set out in the report.

Market data has been provided by Grasscroft Development Solutions, following an extensive review of the market in the area, enquiries to local estate agents and following a review of available published data from the likes of Rightmove and Zoopla.

4. The Scheme

The scheme involves developing the 10.19 acre site, identified in red in Appendix 1, for the purposes of residential development.

The proposed scheme of 116 units is detailed in the plan contained within Appendix 2. The accommodation provided is highlighted in figure 1 below:

Schedule of Accommodation					
Name	Type	Number of Beds	Number of Units	Unit Size (ft ²)	Total Sales Area (ft ²)
Arun	Semi	2	4	759	3,036
Bourne	Semi	3	8	918	7,344
Hollinwood	Semi	3	10	948	9,480
Hollinwood	Detached	3	2	948	1,896
Midford	Semi	3	14	986	13,804
Midford	Detached	3	7	986	6,902
New Ashbourne LG	Detached	3	12	1,036	12,432
New Ashbourne FCT LG	Detached	3	7	1,036	7,252
Sankey	Semi	3	8	1,073	8,584
Brathay	Detached	3	20	1,095	21,900
New Walton LG	Detached	3	17	1,116	18,972
Southwick	Detached	4	2	1,131	2,262
Southwick SA	Detached	4	5	1,131	5,655
Total			116		119,519

Figure 1 – Accommodation Schedule

5. Appraisal Inputs

The applicant proposes to develop the site for the purposes of delivering houses for sale.

Following a detailed review of the local and national housing markets, the following open market values have been adopted in figure 2 below:

Name	Type	Number of Beds	Number of Units	Unit Size (ft ²)	Net Value Per Unit	Net Value (ft ²)	Total Revenue
Arun	Semi	2	4	759	137,500	£181.16	£550,000
Bourne	Semi	3	8	918	172,500	£187.91	£1,380,000
Hollinwood	Semi	3	10	948	177,500	£187.24	£1,775,000
Hollinwood	Detached	3	2	948	182,500	£192.51	£365,000
Midford	Semi	3	14	986	185,000	£187.63	£2,590,000
Midford	Detached	3	7	986	190,000	£192.70	£1,330,000
New Ashbourne LG	Detached	3	12	1,036	195,000	£188.22	£2,340,000
New Ashbourne FCT LG	Detached	3	7	1,036	195,000	£188.22	£1,365,000
Sankey	Semi	3	8	1,073	175,000	£163.09	£1,400,000
Brathay	Detached	3	19	1,095	207,500	£189.50	£3,942,500
Brathay (No Garage)	Detached	3	1	1,095	197,500	£180.37	£197,500
New Walton LG	Detached	3	17	1,116	210,000	£188.17	£3,570,000
Southwick	Detached	4	2	1,131	212,500	£187.89	£425,000
Southwick SA	Detached	4	5	1,131	212,500	£187.89	£1,062,500
Total			116				£22,292,500

Figure 2 – Sales Values

Market research in relation to sales values is contained within Appendix 3.

S106 Obligations

S106 contributions for the following items have been allowed for at this time:

S106 Contributions	
Education: Primary School Places	£400,000
Education: Secondary School Places	£304,000
Greenspace	£185,651
Total	£889,651

Figure 3 – S106 Contributions

For each item in table 3 above 50% of the sum required is due prior to the occupation of the first dwelling with the remainder payable prior to occupation of the 70th dwelling.

Affordable Housing Provision

We have assumed a policy compliant requirement of 10% for affordable housing, which generates a total headline policy-compliant provision of 12 units.

The Affordable Housing provision assumed is:

- 80% of which to be Affordable Rented Housing (ARH) (10 units)

- 20% of which to be Shared Ownership Housing (SOH) (2 units)

Based on recent market trends and the size of the units, transfer values equating to 45% of open market value (OMV) have been adopted for the affordable rent and a rate of 65% OMV for intermediate tenure homes as detailed in figure 4 below.

Affordable Units - Affordable Rented					
Name	Type	Number of Beds	Number of Units	OMV Per Unit	Affordable Unit Value (based on 45% OMV)
Arun	Semi	2	4	£137,500	£61,875
Bourne	Semi	3	6	£172,500	£77,625
Total			10		£713,250

Affordable Units - Intermediate					
Name	Type	Number of Beds	Number of Units	OMV Per Unit	Affordable Unit Value (based on 65% OMV)
Bourne	Semi	3	2	£172,500	£112,125
Total			2		£224,250

Figure 4: Affordable Housing Transfer Values

Build Costs

Based on our experience of similar developments a build cost of £1,155.84/m² (£107.38/ft²) has been utilised for the new build houses appraised. This is made up of a base build cost of £979.52m² (£91.00ft²) with an additional 18% allowance included for external works.

The rate adopted compares favourably with BCIS Average Price Index for new build estate housing generally for the Barnsley area. As at the 29th August 2020 the lower quartiles rate was £973.00/m² (£90.39/ft²), exclusive of external works.

In addition to the above, a conservative cost of £7,500 for each single garage has been allowed.

From recent experience 18% remains a very conservative allowance for external works costs. GDS have seen a significant amount of evidence on live sites where external works costs are in the order of an additional 20% to 22% of base build costs.

When arriving at an appropriate level of overall build cost we have taken into consideration the scale of the development proposed. We have sought to balance the potential savings that may be achieved when purchasing materials in larger quantities against the level of specification required for a typical development of this quality.

The rates utilised reflect the high quality materials proposed for this development and make allowances for the following:

- Basic superstructure costs
- Nominal strip footing foundations
- Plot development costs (including provision of utilities, driveways, formation of curtilage parking spaces and gardens, boundary treatments to properties)
- The rate includes for builders' preliminary costs (site management, all welfare facilities, site office, construction utilities, etc.)
- Normal infrastructure costs including access road, parking courts and private drives servicing more than one unit

We can confirm that no additional cost allowances have been made for the following items which the developer may incur but to date have not been quantified:

- Contamination
- Off site infrastructure reinforcement

The overall build cost proposed by the developer and adopted in our viability appraisals therefore in our view represents a very conservative assumption at this time.

Development Contingency

When considering the appropriate level of development contingency we have taken into account:

- The site location and the number of competing sites currently in development and in the planning pipeline
- The required build materials and local policy specification requirements
- The impact on development costs of the proposed changes to building regulations
- The overall level of abnormal costs that have already been identified with the development of this site as outlined above
- The wider risks to the development related to uncertainty over the availability and cost of finance
- The long term impact of upon the economy and labour availability and cost as a result of any resolution of trade talks following Brexit
- The medium and long term impact of the current COVID 19 epidemic

Having taken all these factors into consideration it is clear that a level of development contingency is warranted in this case. In this instance a conservative overall blended contingency of just 3.5% of the total build cost has been adopted.

Infrastructure and Abnormal Costs

Following a review of the supporting documentation which accompanies the planning application and information provided by the applicant, an abnormal works cost of £1,355,500 has been allowed for within the appraisals. This cost will include for the site specific abnormal works which are illustrated in figure 5 below:

Infrastructure & Abnormal Costs	
Item	Cost
Demolition & Remediation	£38,500
Tree Works	£7,000
Cut and Fill	£145,000
Haul Road	£20,000
Piling Matt	£6,500
Japanese Knotweed	£38,000
Surface Water Attenuation	£232,000
Underbuild	£21,000
Piling	£165,000
Ring Beam	£115,000

Heave Precaution	£8,000
Gas Membrane	£60,000
Tree Planting Buffer	£7,500
POS Landscaping	£67,500
Capping Layer Topsoil	£22,000
Capping Layer Subsoil	£48,000
Acoustic Fencing	£13,500
Knee Rail To POS/Driveways	£2,500
Land Drains	£12,500
Flag on Edge Retaining Wall	£4,000
Masonry Retaining Walls	£229,000
Ecology	£3,000
Archaeology	£2,000
Road Closure	£2,000
PROW: Permanent Diversion Provision	£6,000
Electricity Substation	£80,000
Total	£1,355,500

Figure 5 – Infrastructure and Abnormal Costs

Professional Fees

In accordance with standard industry practice, a conservative provision equating to 7% of the build cost has been allowed. This figure will cover the following professional costs:

- Architect
- Landscape Architect
- Engineer (Civil and Structural)
- Traffic Engineer
- Legals (draft S106 agreement etc.)
- Topographical Survey
- Site Investigations
- Ecological Reports
- NHBC or other building warranty costs
- Planning application fee
- Building Regulations application fee

Finance Costs

An interest rate of 6.5%, which is approximately 5.75% above the 3-month UK LIBOR rate has been utilised. The interest rate utilised is very conservative with many funding institutions currently seeking to charge a much higher rate.

Sales & Marketing Costs

An allowance of 3.25% of the gross development value has been allowed for sales and marketing costs of the open market houses. In addition to this, we have also allowed £700 per plot for legal fees associated with selling each of the units.

These figures are in line with contemporary feedback from volume house builders. They also take into account the significant investment in sales and marketing that will be required in order to achieve the sales rate detailed within the appraisals contained within this report.

Developer's Return for Risk and Profit (before taxation)

In accordance with contemporary guidance and practice, a developer's margin equating to 20% of the Gross Development Value (GDV) should ordinarily be seen as the benchmark profit expectation for an open market development of this nature. Recent feedback from house builders suggests that many of the national house building companies are currently seeking margins closer to 23/24% which is supported by reported results of national and large regional developers.

From our discussions with a range of house builders and developers it is clear that there is significant upwards pressure on profit margins which reflects the significantly increased risk in the housing sector due to the impact both Brexit and Coronavirus (COVID 19). It remains extremely difficult to assess the full impact of the latter and therefore our view on risk may change significantly in the coming weeks and months.

For affordable housing units we have previously adopted a significantly lower target return of 9% to 10% to reflect that they will be "presold" to registered provider and therefore carry a reduced developer risk.

In this instance however we have taken into consideration the specific characteristics of the site:

- The site itself has significant constraints which result in a high level of additional infrastructure and abnormal cost expenditure.
- The nature of the scheme design.
- The wider economic conditions relating to the impact of COVID 19 and the prospect of no trade deal following the end of the 12 month post Brexit transitional period. The implications these have for future economic activity, rising levels of unemployment and therefore housing demand and values are significant.

In this instance we have adopted an overall target return of 20% for all of the viability assessments regardless of the tenure mix. In light of our comments above we consider this level of overall return to be below that currently being required by both public and private companies and their financiers.

6. Appraisal Commentary

In order to form a professional view on viability, GDS have produced two appraisals which are contained within Appendices 4 and 5.

In order to form a view on viability the writer has sought to test viability by benchmarking the developer return against the Existing Use Value plus a premium (EUV+) as the BLV.

According to National Planning Policy Guidance (NPPG) on Viability that was issued alongside the revised National Planning Policy Framework (NPPF) on 24th July 2018, BLV is defined as follows:

“To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use value plus’ (EUV+).”

In considering the issue of site value, a comparable site value needs to be identified in which to benchmark the subject site against.

Historically the site has previously formed part of the wider Colliery site, though site demolition and clearance has already been completed and this site has been left vacant for a number of years.

We have therefore considered the value of this land in relation to its existing alternative use as agricultural or pony paddock. Typical agricultural values in the area would be around £10,000 per acre, however due to the relatively small lot size and the location, adjacent to the existing settlement we would expect this to be exceeded. Given its ongoing suitability for a small private pony paddock, small serviced lots of this type can achieve well in excess of £20,000 per acre.

We have therefore applied a very conservative existing use value for the 10.19 acre site of £110,000.

To arrive at a suitable benchmark value that would sufficiently incentivise a landowner to bring forward their site for redevelopment an uplift over the EUV needs to be considered. When considering a Greenfield site a small percentage uplift from such a low base value is not appropriate as this would provide no incentive to the landowner to consider an alternative use. In these circumstances it is normal to apply a multiple of anywhere between 15 and 25 times the existing use value.

It should be noted that the site has in the past has formed part of the former Goldthorpe Colliery and has been shown as a proposed employment site in the UDP with some of the site falling into an employment policy area. In addition the principle of the site being developed for housing purposes has been well established initially by an appeal decision made on planning application 2006/1402 and later by a further application, 2010/0983 for an extension of the time limit and then again under a further application 2013/1330 which granted outline approval for residential development of up to 125 dwellings.

The current proposals from our client are for a housing only development mix of 116 dwellings under a reserved matters application reference 2019/1274 which follows on from outline planning permission granted in 2018 (Ref: 2018/0103) where residential development of the site was approved alongside access into the site. Therefore, the principle of residential development in this location is already accepted.

The site is part of a wider residential allocation in the adopted Barnsley Local Plan (2019) under Site Ref: HS49 and is expected to be delivered for housing.

Notwithstanding all of the above by applying the lower end of this range of 15 times the existing use value a benchmark value for the site would be £1,650,000 (circa £162,000 per acre).

In addition to the above assessment of BLV we have also considered the potential alternative use value for the site if it were to come forward for commercial development as per the sites previous allocation:

1. A similar commercial site is currently being marketed at Station Road, Wath Upon Dearne, S63 7DG. The site has been in previous commercial use and still has some derelict commercial buildings on site and benefits from main service connections. The total site area is 3.17 hectares (7.83 acres). The guide price is £1,250,000 which equates to circa £160,000 per acre (£395,000 per hectare).
2. A 1.52 acre (0.61 hectare) site at Park Hill Industrial Estate Grimethorpe. A remediated and serviced site suitable for business/ light industrial use with a guide price of £350,000 which equates to circa £230,000 per acre (£570,000 per hectare)

On this basis of an alternative use for commercial development we have therefore adopted an EUV of circa £1,500,000 which equates to circa £147,000 per acre (£363,000 per hectare).

When considering the minimum level of premium that should be applied to provide sufficient incentive to a landowner to bring forward their site for residential development typically 25% to 30% above the EUV is widely accepted as realistic. Adopting just a 25% premium to the EUV results in a BLV for the site of £1,875,000 equal to £184,000 per acre, (£455,000 per hectare).

For the purposes of our viability assessment we have adopted the lower BLV of £1,650,000.

Two appraisals are contained within the appendices to this report, as follows: -

- Scenario 1, Appendix 4 – No affordable housing or s106 contributions: BLV £1,650,000
- Scenario 2, Appendix 5 – Policy compliant affordable housing at 10% (12 units) and full S106 contributions assumed at £889,653: BLV £1,650,000.

The appraisal outputs for each scenario are summarised below:

	Scenario 1	Scenario 2
Description	No S106 Contributions BLV Adopted	Full S106 Contributions and Affordable Housing: BLV Adopted
Profit Generated	£2,817,192	£750,753
Profit (% of GDV)	12.64%	3.52%
Market Return (% of GDV)	20.00%	20.00%
Surplus / Deficit Against Market Return	-7.36%	-16.48%
Viability Concern	Yes	Yes- Significant

Figure 6 – Financial Viability, benchmarked against Target Profit

Based on the above results, it is clear that viability is a significant issue in the current case and is thus a material consideration in the agreement of any planning gain contributions. Even with no affordable housing and no S106 contributions, the appraisal generates a sub-market rate of return. Introduction of affordable housing and/or S106 contributions further exacerbates the concern and generates a larger profit deficit.

Sensitivity Testing

In addition to the two viability appraisals referred to above we have also carried out additional sensitivity testing in an attempt to reflect the potential impact of the current COVID 19 Pandemic on this development.

It is becoming increasingly clear that the wider global and national economy has and will continue to be severely impacted with unprecedented falls in GDP and rapidly rising levels of unemployment. In recent weeks the housing market has remained resilient, predominantly due to a combination of low levels of second hand housing stock on the market, pent up demand following the first period of lockdown and the incentive provided by government's temporary suspension of SDLT.

As we now move into the autumn and winter months, with escalating cases of COVID, ever increasing levels of local lockdowns and the end of the government furlough scheme it is clear that the housing market is going to be negatively impacted.

When considering the potential level of any market price reduction some guidance can be provided from the levels of market value decline experienced in the 2008 to 2009 financial market crash. During the 18 month period between the beginning of 2008 and the middle of 2009 market values in the majority of areas fell by between 10% and 15%. For the Barnsley area the average value of all properties fell by circa 14%.

Over the same period development costs also fell however which helped to offset some of the impact. The table in figure 7 below shows the BCIS All-In TPI for the same period as above.

Date	Index	Equivalent sample	Percentage change		
			On year	On quarter	On month
1Q 2008	249	66	4.2%	-0.8%	
2Q 2008	247	68	2.5%	-0.8%	
3Q 2008	246	54	-0.8%	-0.4%	
4Q 2008	240	50	-4.4%	-2.4%	
1Q 2009	223	64	-10.4%	-7.1%	
2Q 2009	216	53	-12.6%	-3.1%	

Figure 7: BCIS All-In TPI Index

Along with reducing the revenues as part of sensitivity testing the build cost must also therefore be adjusted, though it is likely that the fall in overall costs will be reduced in this instance due to increasing costs directly attributable to COVID 19 relating to increased social distancing requirements. Costs that have already increased include H & S requirements, additional PPE and site cleaning requirements and the impact these measures and social distancing will have on construction periods and therefore preliminary, overhead and finance costs.

We have therefore completed a sensitivity appraisal which adopts the GDV for the open market appraisal, as set out in Section 5 above of £22,292,500 and applies the following sensitivity test; a 14% fall in GDV; broadly following the decline in house prices following the 2008/2009 global financial crisis combined with a 12.0% fall in total build costs.

For the 100% market housing development with zero S106 obligations a 14% fall in market values combined with a 12% fall in total build costs reduces the total profit of the proposed development to **£1,705,498 (8.90%)** of GDV.

It is therefore clear that there is a disjoint between falling house prices and falling build costs which will only serve to exacerbate the viability concerns.

7. Conclusions

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site.

This report has been produced utilising a recognised appraisal software package. Due regard has been given to guidance published by the RICS, the Growth and Infrastructure Act and the NPPF/NPPG.

Both the NPPF and PPG set out a core planning principle that planning policies should encourage the effective use of land by re-using land that has been previously developed (Brownfield land).

The appraisals contained within Appendices 4 and 5 and the resultant returns illustrated in figure 6 clearly demonstrate that viability is a significant issue on the subject site; this is therefore a material consideration in the setting of planning obligations.

The appraisals contained within this report assume a scheme consistent with that detailed in the planning application documents and represents a good quality residential offer which complements and enhances the area for local residents.

The viability tests that has been carried out compares the profit (as a percentage of GDV) generated by the development to the expected market return. The appraisals show that there is a profit deficit in all scenarios tested which causes a viability concern.

A request for **any** s106 contributions would increase the deficit and exacerbate the viability concern. The viability is a material consideration in the setting of S106 obligations in this instance.

It is clear that viability is a material consideration and that it would be unreasonable for the local authority to impose an additional burden on the development by seeking affordable housing contributions and other S106 obligations. In considering this matter further, the Authority also needs to be mindful of the fact that in addition to delivering new housing, the scheme will also provide significant additional economic benefits to the Authority in the form of a New Homes Bonus and Council Tax.

8. Disclaimer

The contents of this report do not constitute a valuation, in accordance with the appropriate sections of the Valuation Standards (“VS”) and United Kingdom (“UKVS”) contained within the RICS Valuation – Professional Standards 2012 (the “Red Book”).

This report is addressed to Countryside Properties (UK) Limited only and its contents should not be reproduced in part or in full without the prior written consent of Grasscroft Development Solutions.

This viability report is provided on a confidential basis to Countryside Properties (UK) Limited. The report and its appendices should not be disclosed to any third parties (other than consultants instructed by Countryside Properties (UK) Limited, and the Council to review the report) under the Freedom of Information Act 2000 (sections 41 and 43(2)) or under the Environmental Information Regulations.

Appendix 1

Location Plan

Appendix 2

Scheme Layout



Appendix 3

Market Research – Goldthorpe, S63 9HU

Average Price & Volume of Sales

Source: Land Registry

2020

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£180,419	4	£101,111	9	£68,722	9	£84,000	1	£101,486	23
Total	£180,419	4	£101,111	9	£68,722	9	£84,000	1	£101,486	23

2019

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£174,563	26	£107,931	38	£63,874	49	£0	0	£104,158	113
Total	£174,563	26	£107,931	38	£63,874	49	£0	0	£104,158	113

2018

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£175,174	37	£111,864	69	£80,543	62	£0	0	£114,248	168
Total	£175,174	37	£111,864	69	£80,543	62	£0	0	£114,248	168

2017

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£167,760	40	£110,797	60	£66,843	61	£87,000	1	£108,164	162
Total	£167,760	40	£110,797	60	£66,843	61	£87,000	1	£108,164	162

2016

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£166,207	32	£104,447	50	£64,837	60	£0	0	£101,628	142
Total	£166,207	32	£104,447	50	£64,837	60	£0	0	£101,628	142

2015

	Detached	Sals	Sem idet	Sals	Terraced	Sals	Fht/m ais	Sals	Overallaverage	Total sales
S63 9	£159,474	33	£110,173	42	£47,040	55	£0	0	£95,978	130
Total	£159,474	33	£110,173	42	£47,040	55	£0	0	£95,978	130

New Build Availability

Net price assumes 5% deduction from asking price due to negotiation and incentives on all new build properties

Noble Homes - Treetops, Common Road, South Kirkby

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Grand Duke	£275,000	1303	£2110.5	£202.61	4	Detached	2
Grand Princess	£220,000	1095	£200.91	£192.88	4	Semi	2
Duchess	£210,000	905	£232.04	£222.76	3	Detached	1
Princess	£190,000	967	£196.48	£188.62	3	Semi	2.5
Baroness	£175,000	602	£290.70	£279.07	2	Semi	1
Viscountess	£140,000	781	£179.26	£172.09	2	Semi	2
Average Net Sale Price (FT²)				£209.67			

Persimmon Homes - Highfields Farm

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Hanbury	£170,000	761	£223.39	£214.45	3	Semi	2
Hanbury	£175,000	761	£229.96	£220.76	4	Semi	2
Kendal	£260,000	1190	£218.49	£209.75	4	Detached	2
Lumley	£245,000	1209	£202.65	£194.54	4	Detached	2
Rufford	£190,000	870	£218.39	£209.66	3	Detached	2
Souter	£175,000	932	£187.77	£180.26	3	Terraced	2.5
Souter	£180,000	932	£193.13	£185.41	3	Terraced	2.5
Average Net Sale Price (FT²)				£204.90			

House Crowd- The Woodlands, Carr Head Lane, Bolton-Upon-Dearne

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Bambrough	£250,000	1347	£185.60	£176.32	4	Detached	3
Bambrough	£227,950	1347	£169.23	£160.77	4	Detached	3
Deame 3B	£215,000	1358	£158.32	£150.41	4	Semi	3
Rawmarsh	£215,000	1354	£158.79	£150.85	4	Semi	2
Average Net Asking Value (ft²)				£159.58			

Fenwood - The Embankment, Mexborough

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Fontana	£219,950	1323	£166.25	£159.60	3	Terraced	3
Brooklynne	£222,950	1388	£160.63	£154.20	4	Terraced	3
Cresswell	£189,950	1162	£163.47	£156.93	3	Terraced	3
Cresswell	£194,950	1162	£167.77	£161.06	3	Terraced	3
Fontana	£219,950	1323	£166.25	£159.60	3	Terraced	3
Brooklynne	£222,950	1388	£160.63	£154.20	4	Terraced	3
Cresswell	£199,950	1162	£172.07	£165.19	3	Terraced	3
Cresswell	£199,950	1162	£172.07	£165.19	3	Terraced	3
Brooklynne	£222,950	1388	£160.63	£154.20	4	Terraced	3
Fontana	£219,950	1323	£166.25	£159.60	3	Terraced	3
Fontana	£212,450	1323	£160.58	£154.16	3	Terraced	3
Fontana	£212,450	1323	£160.58	£154.16	3	Terraced	3
Fontana	£212,450	1323	£160.58	£154.16	3	Terraced	3
Fontana	£219,950	1323	£166.25	£159.60	3	Terraced	3
Apartment	£115,000	714	£161.06	£154.62	2	Apartment	GF
Apartment	£120,000	714	£168.07	£161.34	2	Apartment	FF
Average Net Sale Price (FT²)				£157.99			

Persimmon Homes - Hillies View

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Hanbury	£170,000	761	£223.39	£212.22	3	Semi	2
Average Net Asking Value (ft²)				£212.22			

Keepmoat Homes - Skylarks Grange, Doncaster

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Windsor	£173,995	867	£200.69	£190.65	3	Detached	2
Average Net Asking Value (ft²)				£190.65			

Keepmoat Homes - Willow Heights, Thurnscoe

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Windsor	£158,995	867	£183.39	£176.05	3	Detached	2
Average Net Sale Price (ft²)				£176.05			

Hoober - Pearson Croft, Wombwell

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Haywood	£129,950	753	£172.58	£163.95	2	Semi	2
Sandall	£144,950	957	£151.46	£143.89	3	Semi	2
Strafford	£144,995	1044	£138.88	£131.94	3	Terraced	2.5
Milton	£154,995	1022	£151.66	£144.08	3	Semi	2
Abby	£154,995	1011	£153.31	£145.64	3	Semi	2
Average Net Asking Value (ft²)				£145.96			

Gleeson Homes/ACIS Group - Carlisle Park, Wombwell

House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Bedrooms	Type	Storeys
Tymne	£134,995	737	£183.17	£174.01	3	Semi	2
Average Net Asking Value (ft²)				£174.01			

New Build Sales

Hall & Co - The Woodlands, Bolton Upon Dearne

Plot No.	House Name	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Bedroom s	Type
11	Darefield	£265,000	1205	£219.92	£214.42	4	Detached
10	Darefield	£245,000	1205	£203.32	£198.24	4	Detached
3	Deame	£209,950	1257	£167.02	£162.85	3	Semi-detached
				Average Net Sale Price (ft²)	£19183		

Keepmoat Homes - Willow Heights, Thurnscoe

Plot No.	House Name	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Bedroom s	Type
28	Windsor	£164,995	867	£190.31	£185.55	3	Detached
34	Buckingham	£162,995	1032	£157.94	£153.99	3	Detached
39	Buckingham	£159,995	1032	£155.03	£151.16	3	Detached
26	Halstead	£110,995	651	£170.50	£166.24	2	Semi-detached
27	Halstead	£110,995	651	£170.50	£166.24	2	Semi-detached
				Average Net Sale Price (ft²)	£164.63		

Persimmon - Holly Bank

Plot No.	House Name	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Bedrooms	Type
111	Roseberry	£205,000	1096	£187.04	£182.37	4	Detached
115	Rufford	£179,950	870	£206.84	£201.67	3	Detached
124	Rufford	£174,950	870	£201.09	£196.06	3	Detached
110	Rufford	£174,950	870	£201.09	£196.06	3	Detached
123	Rufford	£169,950	870	£195.34	£190.46	3	Detached
129	Rufford	£162,950	870	£187.30	£182.62	3	Detached
113	Hanbury	£144,950	761	£190.47	£185.71	3	Semi-detached
122	Hanbury	£141,950	761	£186.53	£181.87	3	Semi-detached
130	Hanbury	£139,950	761	£183.90	£179.31	3	Semi-detached
121	Hanbury	£139,950	761	£183.90	£179.31	3	Semi-detached
106	Hanbury	£139,950	761	£183.90	£179.31	3	Semi-detached
108	Hanbury	£139,950	761	£183.90	£179.31	3	Semi-detached
118	Souter	£139,950	932	£150.16	£146.41	3	Terrace
116	Souter	£139,950	932	£150.16	£146.41	3	Terrace
134	Souter	£134,950	932	£144.80	£141.18	3	Terrace
109	Hanbury	£132,950	761	£174.70	£170.34	3	Semi-detached
114	Hanbury	£129,950	761	£170.76	£166.49	3	Semi-detached
				Average Net Sale Price (ft²)	£176.76		

Keepmoat Homes - Skylarks Grange, Woodlands

Plot No.	House Name	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Bedrooms	Type
159	Eaton	£205,995	1261	£163.36	£159.27	4	Detached
107	Eaton	£199,995	1261	£158.60	£154.64	4	Detached
208	Windsor	£187,995	867	£216.83	£211.41	3	Detached
165	Bamburgh	£182,995	1054	£173.62	£169.28	3	Semi-detached
74	Windsor	£181,000	867	£208.77	£203.55	3	Detached
164	Bamburgh	£179,995	1054	£170.77	£166.50	3	Semi-detached
147	Bamburgh	£176,000	1054	£166.98	£162.81	3	Semi-detached
71	Windsor	£171,995	867	£198.38	£193.42	3	Semi-detached
162	Windsor	£164,000	867	£189.16	£184.43	3	Semi-detached
163	Kendal	£160,995	764	£210.73	£205.46	3	Semi-detached
73	Kendal	£151,995	764	£198.95	£193.97	3	Semi-detached
169	Halstead	£139,995	651	£215.05	£209.67	2	Semi-detached
179	Halstead	£135,995	651	£208.90	£203.68	2	Semi-detached
180	Halstead	£135,995	651	£208.90	£203.68	2	Semi-detached
170	Halstead	£132,500	651	£203.53	£198.44	2	Semi-detached
				Average Net Sale Price (ft²)	£188.01		

Gleeson Homes - Carlisle Park, Swinton

Plot No.	House Name	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Bedrooms	Type
331	Westmeath	£189,995	1096	£173.35	£169.02	4	Detached
339	Carbow	£186,495	1048	£177.95	£173.50	4	Detached
332	Longford	£185,995	1066	£174.48	£170.12	4	Detached
333	Westmeath	£185,995	1096	£169.70	£165.46	4	Detached
320	Longford	£184,995	1066	£173.54	£169.20	4	Detached
315	Carbow	£183,995	1048	£175.57	£171.18	4	Detached
314	Carbow	£183,995	1048	£175.57	£171.18	4	Detached
319	Kildare	£161,995	807	£200.74	£195.72	3	Detached
316	Kilkenny	£156,995	828	£189.61	£184.87	3	Detached
327	Lisburn	£148,995	737	£202.16	£197.11	3	Semi-detached
326	Lisburn	£148,995	737	£202.16	£197.11	3	Semi-detached
322	Tyrone	£146,995	737	£199.45	£194.46	3	Semi-detached
312	Lisburn	£145,995	737	£198.09	£193.14	3	Detached
321	Tyrone	£138,995	737	£188.60	£183.88	3	Semi-detached
318	Cork	£118,995	629	£189.18	£184.45	2	Semi-detached
325	Cork	£117,995	629	£187.59	£182.90	2	Semi-detached
340	Cork	£117,995	629	£187.59	£182.90	2	Semi-detached
324	Cork	£117,995	629	£187.59	£182.90	2	Semi-detached
341	Cork	£117,995	629	£187.59	£182.90	2	Semi-detached
329	Cork	£116,995	629	£186.00	£181.35	2	Semi-detached
330	Cork	£116,995	629	£186.00	£181.35	2	Semi-detached
317	Cork	£115,995	629	£184.41	£179.80	2	Semi-detached
				Average Net Sale Price (ft²)	£181.57		

Gleeson Homes - Kilner Park

Plot No.	House Name	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Bedrooms	Type
169	Kildare	£148,995	807	£184.63	£180.01	3	Detached
96	Fergus	£132,995	788	£168.78	£164.56	3	Sem i-detached
95	Tyrone	£129,995	737	£176.38	£171.97	3	Sem i-detached
92	Lisbum	£121,995	737	£165.53	£161.39	3	Terrace
97	Lisbum	£121,995	737	£165.53	£161.39	3	Sem i-detached
98	Cork	£104,995	629	£166.92	£162.75	2	Sem i-detached
88	Cork	£103,995	629	£165.33	£161.20	2	Sem i-detached
86	Kerry	£103,995	671	£154.99	£151.11	2	Sem i-detached
87	Kerry	£103,995	671	£154.99	£151.11	2	Sem i-detached
				Average Net Sale Price (ft²)	£162.83		

Second Hand Sales

Search Criteria: within 1 miles of postcode S63 9HU. Sales completed within the past 12 months.

Source: Calnea Analytics

Address	Last sale price	Last sale date	Property type	Bedroom s
44a Manchester Road S36 9Q T	£115 500	20 Dec 2019	Flat	2
115-117 Manchester Road S36 9Q S	£129 000	29 Nov 2019	Terrace	3
89 Manchester Road S36 9Q R	£137 500	24 Jan 2020	Terrace	3
34 Ecklands Croft S36 9A J	£165 000	03 Oct 2019	Terrace	3
10 Cubley Wood Drive S36 9A F	£190 000	09 Apr 2020	Semi-detached	3
9 Sandringham Close S36 9RW	£200 000	20 Mar 2020	Terrace	3
26 Ecklands Croft S36 9A J	£232 500	18 Feb 2020	Terrace	4
5 Royd Moor Hall Farm Royd Moor Road S36 7	£334 000	14 Feb 2020	Terrace	2
The Croft Hillside S36 9Q J	£630 000	09 Jan 2020	Detached	4
45 New Royd S36 9NW	£70 000	07 Feb 2020	Flat	2
123 Manchester Road S36 9Q S	£87 500	17 Jan 2020	Terrace	3

Second Hand Available

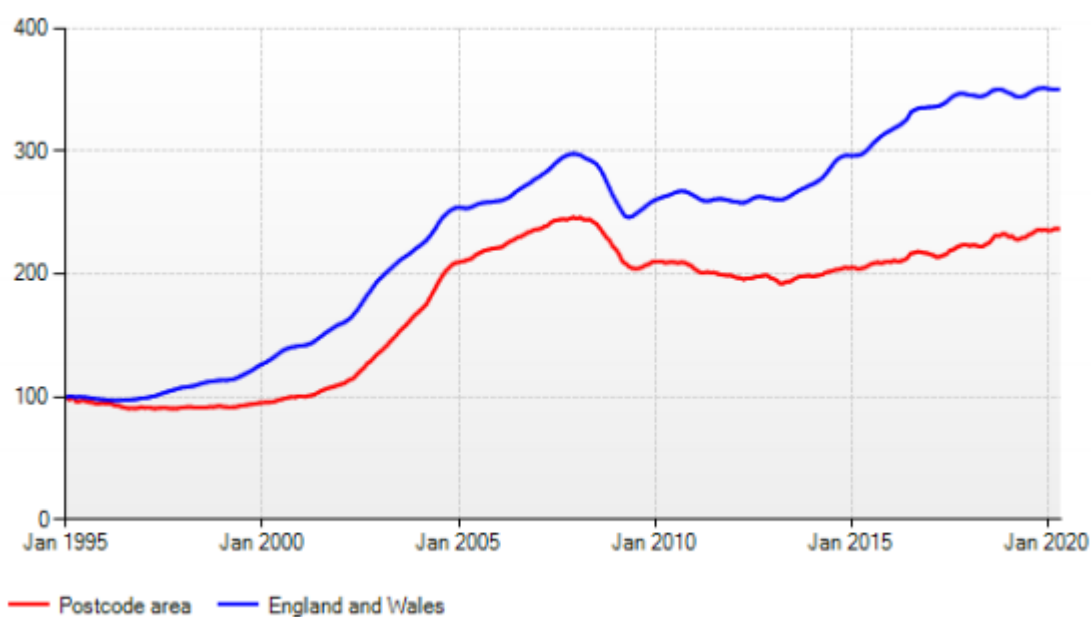
Search criteria: Modern houses for sale within 1 mile of postcode S63 9HU

Source: www.rightmove.co.uk

Address	Type	Bedroom s	Price
High Street, Goldthorpe	Detached	3	£299,950
Highfield Avenue, Goldthorpe	Detached	4	£250,000
Belb View , Goldthorpe	Detached	3	£170,000
Foxm ires Grove, Goldthorpe	Sem i	3	£150,000
Kirker C bse, Goldthorpe	Detached	3	£150,000
Foxm ires Grove, Goldthorpe	Terraced	4	£150,000
Pearw ood C bse, Goldthorpe	Terraced	4	£145,000
Foxm ires Grove, Goldthorpe	Terraced	4	£140,000
Com rades Place, Goldthorpe	Terraced	3	£139,950
Parkgate, Goldthorpe	Terraced	4	£135,000
Far Moor C bse, Goldthorpe	Sem i	3	£115,000
Bamburgh Court, Goldthorpe	Terraced	3	£115,000
W est Moor C roft, Goldthorpe	Sem i	2	£110,000
St Marys Road, Goldthorpe	Terraced	3	£75,000
Market Street, Goldthorpe	Terraced	3	£75,000

House Price Index Graph – S63 Postcode

Source: Calnea Analytics



Price Trends – S63 9HU

Market Characteristics	S63	S	National
Market Size Indicator: no. of transactions	15,733	505,785	24,461,447
Market Size Indicator: total no. of properties	19,890	660,745	30,771,375
Market Liquidity Indicator: transactions / properties	79.10%	76.55%	79.49%
Market Growth Indicator: new homes built	3,187	57,988	2,571,303
Market Growth Indicator: new builds / transactions	20.26%	11.46%	10.51%

Growth Rate	S63	National
5 year house price growth	15.40%	2.08%
5 year house price CAGR	2.42%	2.54%
Last 12 months house price growth	3.24%	2.08%

Average House Prices

Source: Calnea Analytics

Postcode Area – S63

Number of Beds	S63	S	National
1 Bedroom properties	£90,900	£101,200	£218,100
2 Bedroom properties	£93,000	£124,800	£235,600
3 Bedroom properties	£116,400	£163,100	£271,000
4 Bedroom properties	£205,800	£289,100	£453,100
5+ Bedroom properties	£242,100	£408,000	£731,600

Appendix 4

Financial Appraisal Assuming Zero Affordable Housing and Zero S106 Payments: BLV

REVENUE		File: Goldthorpe, Kingsmark Way: Zero Affordable Housing : Zero S106
Arun	4 units at 137,500.00 ea.	550,000
Bourne	8 units at 172,500.00 ea.	1,380,000
Hollinwood	10 units at 177,500.00 ea.	1,775,000
Hollinwood Det	2 units at 182,500.00 ea.	365,000
Midford	14 units at 185,000.00 ea.	2,590,000
Midford Det	7 units at 190,000.00 ea.	1,330,000
New Ashbourne Lg	12 units at 195,000.00 ea.	2,340,000
New Ashbourne Fct Lg	7 units at 195,000.00 ea.	1,365,000
Sankey	8 units at 175,000.00 ea.	1,400,000
Brathey	19 units at 207,500.00 ea.	3,942,500
Brathey No Garage		197,500
New Walton Lg	17 units at 210,000.00 ea.	3,570,000
Southwick	2 units at 212,500.00 ea.	425,000
Southwick Sa	5 units at 212,500.00 ea.	1,062,500
		REVENUE 22,292,500

COSTS

Site Value		1,650,000	
Site Stamp Duty		72,000	
Site Legal Fees	at 0.80%	13,200	
Site Agency Fees	at 1.00%	16,500	
		Site Costs	1,751,700
Housing Construction Cost	119,519.00 sq-ft at 107.38 psf	12,833,950	
Single Garages	63 units at 7,500.00 ea.	472,500	
Demolition & Remediation		38,500	
Tree Works		7,000	
Cut And Fill		145,000	
Haul Road		20,000	
Piling Mat		6,500	
Japanese Knotweed		38,000	
Surface Water Attenuation		232,000	
Underbuild		21,000	
Piling		165,000	

Ring Beam		115,000	
Heave Precaution		8,000	
Gas Membrane		60,000	
Tree Planting Buffer		7,500	
Pos Landscaping		67,500	
Capping Layer Topsoil		22,000	
Capping Layer Subsoil		48,000	
Acoustic Fencing		13,500	
Pos Knee Rail Fencing		2,500	
Land Drains		12,500	
Flag On Edge Retaining		4,000	
Masonry Retaining Walls		229,000	
Electric Substation		80,000	
Ecology		3,000	
Archaeology		2,000	
Road Closure		2,000	
Prow Diversion		6,000	
Contingency	at 3.50%	513,168	
Professional Fees	at 7.00%	1,026,337	
		Build Costs	16,201,455
Direct Sale Agents Fee	at 3.25%	724,506	
		Disposal Fees	724,506
Direct Sales Legal Fees		81,200	
		End Payments	81,200
INTEREST	(See CASHFLOW)		715,273
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Feb 20)		
Housing Construction Cost (bld.)	Month 7 to 61 (Aug 20 - Feb 25)		
Single Garages (bld.)	Month 7 to 61 (Aug 20 - Feb 25)		
Demolition & Remediation	Month 4 to 5 (May 20 - Jun 20)		
Tree Works	Month 5 to 8 (Jun 20 - Sep 20)		
Cut And Fill	Month 4 to 6 (May 20 - Jul 20)		
Haul Road	Month 4 to 5 (May 20 - Jun 20)		

Piling Mat	Month 6 to 23 (Jul 20 - Dec 21)
Japanese Knotweed	Month 4 to 5 (May 20 - Jun 20)
Surface Water Attenuation	Month 6 to 23 (Jul 20 - Dec 21)
Underbuild	Month 8 to 51 (Sep 20 - Apr 24)
Piling	Month 6 to 29 (Jul 20 - Jun 22)
Ring Beam	Month 6 to 29 (Jul 20 - Jun 22)
Heave Precaution	Month 6 to 29 (Jul 20 - Jun 22)
Gas Membrane	Month 7 to 50 (Aug 20 - Mar 24)
Tree Planting Buffer	Month 4 to 11 (May 20 - Dec 20)
Pos Landscaping	Month 10 to 13 (Nov 20 - Feb 21)
Capping Layer Topsoil	Month 10 to 33 (Nov 20 - Oct 22)
Capping Layer Subsoil	Month 9 to 30 (Oct 20 - Jul 22)
Acoustic Fencing	Month 9 to 20 (Oct 20 - Sep 21)
Pos Knee Rail Fencing	Month 11 to 12 (Dec 20 - Jan 21)
Land Drains	Month 8 to 13 (Sep 20 - Feb 21)
Flag On Edge Retaining	Month 11 to 48 (Dec 20 - Jan 24)
Masonry Retaining Walls	Month 9 to 44 (Oct 20 - Sep 23)
Electric Substation	Month 8 to 12 (Sep 20 - Jan 21)
Ecology	Month 4 to 45 (May 20 - Oct 23)
Archaeology	Month 4 to 45 (May 20 - Oct 23)
Road Closure	Month 4 to 45 (May 20 - Oct 23)
Prow Diversion	Month 4 to 45 (May 20 - Oct 23)
Contingency	Month 4 to 61 (May 20 - Feb 25)
Professional Fees	Month 1 to 6 (Feb 20 - Jul 20)
Direct Sales Legal Fees	Month 10 to 61 (Nov 20 - Feb 25)
Arun (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Bourne (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Hollinwood (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Hollinwood Det (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Midford (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Midford Det (sale)	Month 12 to 63 (Jan 21 - Apr 25)
New Ashbourne Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)
New Ashbourne Fct Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Sankey (sale)	Month 12 to 63 (Jan 21 - Apr 25)
Brathey (sale)	Month 12 to 63 (Jan 21 - Apr 25)

Brathey No Garage (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
New Walton Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Southwick (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Southwick Sa (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
PROFIT	2,818,366	COSTS	19,474,134
PROFIT/SALE	12.64%	PROFIT/COST	14.47%
IRR	N/A		

Appendix 5

Financial Appraisal Assuming Policy Compliant Affordable Housing and S106: BLV

REVENUE

Arun AR	4 units at 61,875.00 ea. -E	247,500
Bourne AR	6 units at 77,625.00 ea. -E	465,750
Bourne Int	2 units at 112,125.00 ea. -E	224,250
Hollinwood	10 units at 177,500.00 ea.	1,775,000
Hollinwood Det	2 units at 182,500.00 ea.	365,000
Midford	14 units at 185,000.00 ea.	2,590,000
Midford Det	7 units at 190,000.00 ea.	1,330,000
New Ashbourne Lg	12 units at 195,000.00 ea.	2,340,000
New Ashbourne Fct Lg	7 units at 195,000.00 ea.	1,365,000
Sankey	8 units at 175,000.00 ea.	1,400,000
Brathey	19 units at 207,500.00 ea.	3,942,500
Brathey No Garage		197,500
New Walton Lg	17 units at 210,000.00 ea.	3,570,000
Southwick	2 units at 212,500.00 ea.	425,000
Southwick Sa	5 units at 212,500.00 ea.	1,062,500
REVENUE		21,300,000

(Revenue Totals labelled -E do not attract Fees)

COSTS

Site Value		1,650,000	
Site Stamp Duty		72,000	
Site Legal Fees	at 0.80%	13,200	
Site Agency Fees	at 1.00%	16,500	
		Site Costs	1,751,700
Education Contribution 1		352,000	
Education Contribution 2		352,000	
Greenspace Contribution 1		92,825	
Greenspace Contribution 2		92,826	
		Initial Payments	889,651
Housing Construction Cost	119,519.00 sq-ft at 107.38 psf	12,833,950	
Single Garages	63 units at 7,500.00 ea.	472,500	
Demolition & Remediation		38,500	
Tree Works		7,000	

Cut And Fill		145,000	
Haul Road		20,000	
Piling Mat		6,500	
Japanese Knotweed		38,000	
Surface Water Attenuation		232,000	
Underbuild		21,000	
Piling		165,000	
Ring Beam		115,000	
Heave Precaution		8,000	
Gas Membrane		60,000	
Tree Planting Buffer		7,500	
Pos Landscaping		67,500	
Capping Layer Topsoil		22,000	
Capping Layer Subsoil		48,000	
Acoustic Fencing		13,500	
Pos Knee Rail Fencing		2,500	
Land Drains		12,500	
Flag On Edge Retaining		4,000	
Masonry Retaining Walls		229,000	
Electric Substation		80,000	
Ecology		3,000	
Archaeology		2,000	
Road Closure		2,000	
Prow Diversion		6,000	
Contingency	at 3.50%	513,168	
Professional Fees	at 7.00%	1,026,337	
		Build Costs	16,201,455
Direct Sale Agents Fee	at 3.25%	661,781	
		Disposal Fees	661,781
Direct Sales Legal Fees		81,200	
		End Payments	81,200
INTEREST	(See CASHFLOW)		963,460
6.50% pa	on Debt charged Quarterly and compounded Quarterly		

Site Costs	Month 1 (Feb 20)
Education Contribution 1	Month 12 (Jan 21)
Education Contribution 2	Month 43 (Aug 23)
Greenspace Contribution 1	Month 12 (Jan 21)
Greenspace Contribution 2	Month 43 (Aug 23)
Housing Construction Cost (bld.)	Month 7 to 61 (Aug 20 - Feb 25)
Single Garages (bld.)	Month 7 to 61 (Aug 20 - Feb 25)
Demolition & Remediation	Month 4 to 5 (May 20 - Jun 20)
Tree Works	Month 5 to 8 (Jun 20 - Sep 20)
Cut And Fill	Month 4 to 6 (May 20 - Jul 20)
Haul Road	Month 4 to 5 (May 20 - Jun 20)
Piling Mat	Month 6 to 23 (Jul 20 - Dec 21)
Japanese Knotweed	Month 4 to 5 (May 20 - Jun 20)
Surface Water Attenuation	Month 6 to 23 (Jul 20 - Dec 21)
Underbuild	Month 8 to 51 (Sep 20 - Apr 24)
Piling	Month 6 to 29 (Jul 20 - Jun 22)
Ring Beam	Month 6 to 29 (Jul 20 - Jun 22)
Heave Precaution	Month 6 to 29 (Jul 20 - Jun 22)
Gas Membrane	Month 7 to 50 (Aug 20 - Mar 24)
Tree Planting Buffer	Month 4 to 11 (May 20 - Dec 20)
Pos Landscaping	Month 10 to 13 (Nov 20 - Feb 21)
Capping Layer Topsoil	Month 10 to 33 (Nov 20 - Oct 22)
Capping Layer Subsoil	Month 9 to 30 (Oct 20 - Jul 22)
Acoustic Fencing	Month 9 to 20 (Oct 20 - Sep 21)
Pos Knee Rail Fencing	Month 11 to 12 (Dec 20 - Jan 21)
Land Drains	Month 8 to 13 (Sep 20 - Feb 21)
Flag On Edge Retaining	Month 11 to 48 (Dec 20 - Jan 24)
Masonry Retaining Walls	Month 9 to 44 (Oct 20 - Sep 23)
Electric Substation	Month 8 to 12 (Sep 20 - Jan 21)
Ecology	Month 5 to 28 (Jun 20 - May 22)
Archaeology	Month 5 to 22 (Jun 20 - Nov 21)
Road Closure	Month 5 to 10 (Jun 20 - Nov 20)
Prow Diversion	Month 5 to 10 (Jun 20 - Nov 20)
Contingency	Month 4 to 61 (May 20 - Feb 25)
Professional Fees	Month 1 to 6 (Feb 20 - Jul 20)

Direct Sales Legal Fees	Month 10 to 61 (Nov 20 - Feb 25)		
Arun AR (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Bourne AR (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Bourne Int (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Hollinwood (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Hollinwood Det (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Midford (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Midford Det (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
New Ashbourne Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
New Ashbourne Fct Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Sankey (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Brathey (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Brathey No Garage (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
New Walton Lg (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Southwick (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
Southwick Sa (sale)	Month 12 to 63 (Jan 21 - Apr 25)		
PROFIT	750,753	COSTS	20,549,247
PROFIT/SALE	3.52%	PROFIT/COST	3.65%
IRR	N/A		