

Assessment of Financial Viability

Client:

Hartwood Estates Ltd

Site Name:

Land Dearne Valley Parkway, Barnsley

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Detailed Viability Appraisal & Cashflow – Receipts to date, Hotel and Employment Use

APPENDIX B 16

Detailed Viability Appraisal & Cashflow - Receipts to date and Employment Use only

1.0 INTRODUCTION

1.1 Client Instruction

Benell Ltd have been instructed by Hartwood Ltd to undertake a financial viability appraisal on the Land off Dearne Valley Parkway at Barnsley. The basis of the appraisal is to establish an economic viable proposal based upon the proposed land uses as submitted in an Outline Planning Application.

This report constitutes a financial viability appraisal of the proposed scheme for planning purposes.

1.2 Confidentiality

This report is provided on a private and confidential basis. It is purely to assist in discussions on planning conditions with Barnsley Metropolitan Borough Council (BMBC). We understand that the report may be submitted to BMBC and their advisors and are happy for this to occur however, we do not offer BMBC, their advisors and or any third parties a professional duty of care.

The report must not be recited or referred to in any document, or copied or made available (in whole or in part) to any other person without our express prior written consent.

1.3 Basis of Appraisals Herein

This report has been prepared in line with RICS valuation guidance and with regard to relevant guidance on preparing financial viability assessments for planning purposes. No part of these documents is a formal 'Red Book' valuation (RICS Valuation - Professional Standards, January 2014) or should be relied upon as such

2.0 METHODOLOGY

The methodology used to test the development is the residual appraisal, this approach is consistent with RICS Guidance and the Harman Report.

A residual appraisal works on the basis that a developer can calculate the total development value of the scheme and the total costs (including planning policy, profit and fees) to build the scheme. The balance which is left over (residual), once the developer deducts his costs from the development value, is what he can bid for the land. Should the resulting residual land value be a sufficient return the landowner they will sale, if not the landowner will hold.

In simple terms the residual land value is summarised as follows:

Value of completed development scheme

Less development costs

(including build costs, fees, finance costs etc)

Less developer's return (profit)

(the minimum profit acceptable in the market to undertake the scheme)

Less policy costs

(building in (for example) S106 costs and other policy requirements)

Equals residual land value

(which in a well-functioning market should equal the value of the site with planning permission)

Calculating a threshold land value is not a precise science and involves much subjectivity. Since the economic downturn there has been a dearth of land transactions resulting in a lack of widely available comparable evidence. In addition, there is no single industrial recognised methodology in setting a land value. But in whichever way the land value **in calculated in** needs to be at a sufficient level to entice the landowner to sale.

In the assessment of a suitable threshold land a robust approach has been taken by considering the two main guidance notes and a planning appeal case. The two main guidance notes are; Viability Testing Local Plans – Advice for planning practitioners June 2012 (Harman report) and RICS Financial Viability in planning 1st Edition. A recent planning appeal case on viability is University of Reading v Wokingham Borough Council, also provides a methodology in establishing a threshold land value. As set out below all three take a slightly different approach to threshold land value and as it is not a

mechanical process it can lead to varying answers. Therefore, professional judgment also needs to be applied to ultimately determine a suitable threshold land value.

a. **RICS** – threshold value is based on the market value of land in its proposed use adjusted for planning risk and policy costs. The RICS refer to threshold land value as ‘site value’ which is defined as:

Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

The RICS acknowledge that assessments of site value needs to have regards to the impact of planning obligations on viability and the prevailing property market.

Further explanation is provided by the RICS when establishing a threshold land value (site value), by setting the two parameters of:

The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations. Any planning obligations imposed will need to be paid out of this uplift but cannot use up the whole of this difference, other than in exceptional circumstances, as that would remove the likelihood of the land being released for development.

b. **Harman method** - based on a premium over current use values and credible alternative use values. It acknowledges that the precise figure to be used as an appropriate premium above current use value should be determined locally, but it should be sufficient to persuade landowners to sell – typically a figure of 20% to 30% is applied. **Case law**

c. **Planning case law ‘Reading v Wokingham Borough Council’(Shinfield¹)** - the planning inspectorate, in the Shinfield appeal concluded that allowing the landowner a competitive return of 50% of the uplift in value was acceptable. This being the difference between existing use value/alternative use (both were considered to have the same value in this instance) and the residual value of the scheme without planning obligations. This approach is consistent with the RICS definition that the planning obligations imposed should be paid out of the uplift in value.

The next section of the report sets out the background of the site followed by the next section which provides assumptions used in the appraisal and the assessment of threshold land value.

¹ Appeal Ref: APP/X0360/A/12/2179141 - Land at The Manor, Shinfield, Reading RG2 9BX

3.0 SUBJECT SITE

3.1 Site Location

This site is located off Junction 36 of the M1 and is situated just off the Dearne Valley Parkway. In total the site area is around 2.83 hectares (7 acres) although a development of a Petrol Filling Station (PFS) and a Costa Coffee has already taken place. The remaining site area is 1.94 hectares (4.78 acres).

3.2 Site Description

The site is triangular in shape and is accessed by a newly constructed estate road and associated infrastructure. A further road and infrastructure scheme is required to service the remaining land

3.3 Planning Consent

Outline planning consent was granted in 2015 (Ref 2014/1452) for

“Erection of employment led mixed use scheme comprising office (B1), general industry (B2), warehouse/distribution (B8), food and drink (A3/A4/A5), hotel (C1) and petrol filling station/fast food restaurant (Sui Generis/A3) and associated infrastructure (Outline) (Amended Plans and Site Area)”

A Reserved Matters application was approved for the PFS and Costa that has been developed to date.

A new Outline Planning Application has been submitted and is under consideration for a mixed use scheme comprising a hotel and employment space.

4.0 FINANCIAL VIABILITY ASSESSMENT – BASE DATA

This section undertakes a viability assessment of the proposed scheme that has been submitted for planning and which includes the land receipts that have received to date. Therefore the Viability Appraisal incorporates

1. Hotel Use
2. Employment Use
3. Land Receipts to date

In addition, we have undertaken a further appraisal which incorporates

1. Employment Use Only
2. Land Receipts to date

4.1 Construction costs

This figure is made up of actual costs of road, drainage and utilities which have been incurred to date on the construction of the Phase 1 works.

In addition, we have included a cost of the Phase 2 road, drainage and servicing works.

Phase 1 Infrastructure Spent to date	£847,945
Phase 2 Infrastructure to spend	£650,000
Total	£1,497,945

4.2 Access Road Contribution

Hartwood Estates Ltd were required to make a payment to the adjacent landowner in order to obtain access to the site at a cost of £210,089

4.3 Contingency

Given the nature of the work, we have included a 10% contingency on the Phase 2 works only which is in line with industry standards for schemes of this nature. This equates to £65,000

4.4 Professional fees

Professional fees reflect cost associated for items such as; project management, planning, surveyors, architects, masterplanning, landscape architect, engineers, ecology surveys, transport assessment, acoustic surveys, building control, and adoption fees.

Please note the above is not the exhaustive list but highlights, due to the nature of the proposed development, the fact that many specialists are involved with the project.

We have included actual costs incurred to date and also expected fees to completion. This amounts to £479,363

4.5 Other Costs

Sale costs are based upon comparable schemes which we have assessed and are in line with industry standards; applied as follows:

- Marketing – £10,000 included
- Agents Fees - 1% of sales value
- Legal fees – 1% of sales value
- Stamp duty and tax – HMRC prevailing rates
- Bank Funding Fees – Nothing included
- Management Costs – Nothing included

4.6 Developers' profit

Profit is a reward for the developers' risk in undertaken the development.

RICS guidance states:

“...developer's profit allowance, should be at a level reflective of the market at the time of the assessment being undertaken. It will include the risks attached to the specific scheme. This will include both property-specific risk, i.e. the direct development risks within the scheme being considered, and also broader market risk issues, such as the strength of the economy and occupational demand, the level of rents and capital values, the level of interest rates and availability of finance.”

Based on evidence of recent comparable evidence a profit margin of 20% of Net Development Value (NDV) has been applied.

4.7 Timescales & finance

Included within our development appraisal is a cashflow. This methodology is in line with Harman guidance and RICS Viability planning. The cashflow incurs debit interest at a finance rate of 7%.

There is a 2 month delay from draw down of land to build commencement, and then a further 6 months until all sales complete.

4.8 End Site Values

Values used in the appraisal have been determined by the evidence, which was based on market data. In addition we have included actual sales values achieved on the initial land sales

The total land receipt to date is £1,270,000.

Of the remaining 4.78 acres net developable, we have included employment land at £300,000 per acre while the hotel appraisal includes land based on £800,000 per acre.

4.9 Existing Site Value

Currently, the site is vacant but given its location agents indicate that a minimum value of £100,000 would be achieved and a greater value would be a distinct possibility. This is based on an unconditional sale with no conditions such as planning.

5.0 VIABILITY ASSESSMENT RESULTS

5.1 Proposed Scheme

A viability assessment as per the planning submission has been undertaken on the assumptions set out below.

- Hotel Use
- Employment Use
- Land Receipts to date

Based on the viability appraisal undertaken (Appendix A) the following information provides the key information

Value of Receipts/Hotel/Employment	£ 3,204,000
Less development costs (inc developers return)	£ 3,626,786
Surplus / Deficit	-£ 422,786

In addition, we have undertaken a further appraisal which incorporates

1. Employment Use Only
2. Land Receipts to date

Value of Receipts/Employment	£ 2,704,000
Less development costs (inc developers return)	£ 3,527,937
Surplus / Deficit	-£ 823,937

6.0 CONCLUSIONS

The viability appraisals provide the basis to establish any residual surplus or deficit for a particular scheme. In a well-functioning market, this figure will be close to £0 which would indicate the scheme is viable but not over profitable.

We have incorporated a low existing value of £500,000 which accounts for the infrastructure and servicing costs required for the remaining land.

If the remaining site was to be developed out with B1, B2 and B8 uses only, then the financial result of the scheme would be a deficit of just over £823,000. Within the appraisal a developers profit of 20% of Gross Development Value has been incorporated which equates to £540,000 in this scenario.

It can therefore be demonstrated that developing out the scheme for B1, B2 & B8 uses, would result in the land owner sustaining a £283,000 loss rather than an expected £540,000 profit.

Using the same principles but with a hotel use within the scheme improves viability to some extent although still achieves a significant deficit of just over £422,000. The 20% developers profit allowance in this scenario equates to £640,000 and therefore the net profit for undertaking this scheme is £218,000.

It can therefore be demonstrated that developing out the scheme for B1, B2 & B8 uses with a hotel, would result in the land owner sustaining a £218,000 profit rather than a usual £640,000 profit.

This profit return equates to around 7% of Gross Development Value whereas standard market returns are at 20% as set out in Section 2 of this report.

It can therefore be concluded that development of the site as a B1, B2 and B8 site is unviable, while a development of a hotel, would render the scheme marginally viable albeit at lower than normal market returns.

APPENDIX A

Scenario 1

Detailed Viability Appraisal & Cashflow

Receipts to date, Hotel and Employment Use

Rockingham Gate with No hotel Land**FINANCIAL SUMMARY****COSTS**

Site Acquisition	£	71,429	per acre	£	500,000
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Construction Costs @	£	253,291	per acre	£	1,773,034
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Road contribution to Harworth	£	210,089
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Phase 1 Infrastructure	£	847,945
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Phase 2 Infrastructure	£	650,000
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Contingency on Const.	£	65,000
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Professional Fees	£	479,363
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(Planning, B. Regs, Engineers etc)

Other Costs (Agents/Legal/Marketing/etc)	£	64,080
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Promotion	£	10,000
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Sale Agent Fees	£	27,040
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Sale Legal Fees	£	27,040
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Finance Costs	7.00%	£	170,660
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Construction Period	6 months
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Total Void	6 months
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Developers Profit	20.00%	£	540,800
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NET DEVELOPMENT COSTS	£	3,527,937
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VALUATION

Land	Land sold to date	£	1,270,000
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Remaining land	4.78	@	£300,000 per acre	£	1,434,000
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NET DEVELOPMENT VALUE	£	2,704,000
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DEFICIT	-£	823,937
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08/11/2019 17:27 L Bored Consultancy\Harcourt Estates\Rockingham\Initial d Appraisal\Rockingham Case - July 2019.xls\Bored Financial Summary																		
Rockingham Gate with No hotel Land																		
checklist	checklist	TOTALS	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
EXPENDITURE																		
LAND COSTS																		
Site Cost	Price per acre = £	175,100	-500,000															
Agents fees	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty (NO VAT)	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other costs			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ABNORMALS (to Exclude fees)	Charge Fees on Abnormal ??																	
Road contribution to Harworth	Q E	-21,009	-210,089															
Phase 1 Infrastructure	U X	-48,753	-487,945															
CONSTRUCTION COSTS	A E	-65,000			-216,667	-216,667												
DETAIL	I E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OFFICE/INDUSTRIAL inc. cont	F D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESIDENTIAL	Y I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LEISURE	I T	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency on Cost.	N U	-45,000	0	0	-216,667	-216,667	-216,667											
Construction Subtotal (incl Abnormal)	G R	-65,000	-1,684,034	0	0	-288,333	-288,333	-288,333										
FEES (charged on Abnormal)	E																	
Outline Planning	0.00%		-16,935	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lead Consultant	5.00%		-886,522	-886,522	0	-11,917	-11,917	-11,917										
Planning & Consultants to date	0.00%		-221,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Topographical Survey	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Management	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employers Agent	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real subotal	5.00%		-47,935	-222,240	0	-221,153	-11,917	-11,917					-1,400	-1,400	-1,000			
Promotion		-10,000																
Rent Free premium		0																
Empty Property Rates		0																
Section 106		0																
Building Costs																		
SALE COSTS																		
Legal Agent fees	10.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Agent Fees	5.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Agent Fees	1.00%		-2,704	0	0	0	0	0	0	0	0	0	-22,940	0	0	0	0	0
Sale Legal Fees	1.00%		-2,704	0	0	0	0	0	0	0	0	0	-22,940	0	0	0	0	0
Audit Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Funding / legal fee	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Costs based on		-54,000																
Deverper's Profit		20,000																
(based on net value of)		70,040																
TOTAL COSTS		-335,277	-1,780,244	0	-321,153	-264,339	-310,320	-350,156					-595,860	-1,000	-1,000	0	0	0
INCOME		-177,304	-1,050,034	0	-228,333	-288,333	-288,333	-288,333										
Short-term income																		
Interest																		
Interest Reals																		
SALE REPAIR																		
SALE OFFICE/INDUSTRIAL																		
SALE RESIDENTIAL													2,704,000	0	0	0	0	0
SALE LEISURE																		
Others																		
LESS Phase 2 Infrastructure	0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL NET PROJECT VALUE																		
OTHER PUBLIC SECTOR MONEY																		
Gap Funding																		
Bondal Guarantee																		
Loan																		
TOTAL INCOME																		
NET CASHFLOW																		
Interest paid half month cashflow	2.00%		-7807	-5,013	0	-463	-254	-767	-767	0	-3	0	0	0	-3	0	0	0
Interest on previous months cashflow	0.00%		-12,953	-10,944	-10,152	-11,464	-12,940	-14,474	-15,975	-16,065	-16,162	-16,253	-16,345	-16,435	-16,540	-16,640	-16,740	-16,839
TOTAL INTEREST			-17,660	-15,957	-10,777	-12,189	-13,689	-15,182	-15,975	-16,068	-16,162	-16,253	-16,345	-16,435	-16,540	-16,640	-16,740	-16,839
GROSS CUMULATIVE CASHFLOW			-1,785,237	-1,795,421	-2,027,552	-2,259,590	-2,492,361	-2,841,236	-3,289,404	-3,848,037	-4,517,169	-5,296,802	-6,097,437	-6,919,072	-7,761,707	-8,625,342	-9,510,977	-10,418,716
PROJECT DEFICIT/SURPLUS			-8,239,37	deficit														
PROJECT DEFICIT/SURPLUS			-8,239,37	deficit														

APPENDIX B

Scenario 2

Detailed Viability Appraisal & Cashflow

Receipts to date and Employment Use

Rockingham Gate with hotel Land**FINANCIAL SUMMARY****COSTS**

Site Acquisition	£	71,429	per acre	£	500,000
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Construction Costs @	£	253,291	per acre	£	1,773,034
Road contribution to Harworth	£	210,089			
Phase 1 Infrastructure	£	847,945			
Phase 2 Infrastructure	£	650,000			
Contingency on Const.	£	65,000			

Professional Fees	£	479,363
(Planning, B. Regs, Engineers etc)		

Other Costs (Agents/Legal/Marketing/etc)	£	74,080
Promotion	£	10,000
Sale Agent Fees	£	32,040
Sale Legal Fees	£	32,040

Finance Costs	7.00%	£	159,509
Construction Period	6 months		
Total Void	6 months		

Developers Profit	20.00%	£	640,800
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NET DEVELOPMENT COSTS	£	3,626,786
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VALUATION

Land	Land sold to date	£	1,270,000
	Hotel	£	800,000
	Remaining land 3.78 @ £300,000 per acre	£	1,134,000

NET DEVELOPMENT VALUE	£	3,204,000
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DEFICIT	-£	422,786
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Rockingham Gate with hotel Land		08/11/2019 17:27 L:\Benell\Consultants\Hartwood Estates\Rockingham\Initial Appraisal\Rockingham Gate - July 2019.xls\Board Financial 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