

PRIVATE & CONFIDENTIAL

DEVELOPMENT VIABILITY APPRAISAL

as at September 2020

PREPARED ON BEHALF OF

Monckton Developments Ltd

Former Monckton Coke and Chemical Works, Lund Hill Lane, Royston

Stannybrook Property Consultants

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1. INTRODUCTION

Purpose of Report

- 1.1 The Applicant has commissioned Stannybrook Property Consultants Ltd to provide an objective assessment of the financial viability of a proposed residential development at the Former Monckton Coke and Chemical Works, Lund Hill Lane, Royston.
- 1.2 The purpose of this report is to assess the viability of the proposed development in the current market, at the date of this report, taking into account the policy requirements set by Barnsley Metropolitan Borough Council, and to set out a proposal for S106 obligations in relation to the proposed scheme.

Stannybrook Property Consultants

- 1.3 Stannybrook Property Consultants are a multi-disciplinary firm of Chartered Surveyors providing professional property advice and services to a diverse range of clients across both private and public sectors.
- 1.4 This report has been prepared by Akeel Shafiq, an RICS Registered Valuer and Director of Stannybrook Property Consultants Ltd. Akeel has a First Class Honours Degree in Property Management and Investment and is a Member of the Royal Institution of Chartered Surveyors with 15 years post qualification experience.
- 1.5 Akeel has both public and private sector development experience. He has previously worked as a Development Surveyor for the Real Land Group, a specialist commercial development company based in London and Maple Grove, the development arm of the Eric Wright Group. Akeel was also employed at Oldham MBC in the Regeneration Department where he was responsible for the delivery of a wide range of regeneration and development projects.
- 1.6 Developments of note that he has managed include; two office buildings totaling 45,000 ft² at Parkland Square, 750 Capability Green, Luton; Coventry Innovation Village – a development in partnership with Coventry University Enterprises Ltd of 10 stand-alone office buildings aimed at knowledge based industries and the redevelopment of Failsworth District Centre. Akeel has also worked closely with the Planning Department at Oldham MBC where he advised on new LDF policies and assessed the viability of Planning Applications for S106 and change of use purposes.
- 1.7 With circa 20 years of direct Development and Regeneration experience Akeel advises clients across all aspects of the Development and Regeneration process. Current consultancy commissions range from providing advice on viability to full development management of residential and mixed use projects. Akeel has assessed, negotiated and agreed S106 contributions for numerous development schemes across the country.

2. METHODOLOGY

- 2.1 In line with both the NPPF and RICS Guidance Note, a residual appraisal of the development has been produced in this instance to determine the viability of the scheme and the extent of planning obligations which could be supported. The costs of undertaking the development have been deducted from the gross development value (GDV) with the residual return then benchmarked against an appropriate market return in accordance with the guidance.
- 2.2 The residual appraisals have been prepared using ProDev, a commonly used appraisal software. In assessing the scheme, Stannybrook Property Consultants have carried out a detailed review of the local and regional residential property market. Cost information has been provided by the applicant.

3. SITE AND DEVELOPMENT PROPOSALS

Description and Location

- 3.1 The application site is located off Lund Hill Lane, Royston approximately 4 miles to the north east of Barnsley Town Centre. Junction 38 of the M1 motorway is located circa 4.75 miles to the west of the site, the A628 lies 1.75 miles to the south east providing direct access to Barnsley Town Centre and Pontefract. Barnsley Interchange, located to the north east of Barnsley Town Centre, provides rail links to the wider area.
- 3.2 The subject site, which is irregular in shape, extends to a gross site area of 16.4 Hectares (40.5 Acres) and a net developable area of 10.5 Hectares (26.0 Acres). The site, which was formerly used as the Monckton Coke and Chemical works, is generally flat in topography. The majority of the structures on the site have been demolished. The land is bound by Monckton Grange and a densely wooded area to the north, Lund Hill Lane to the east and south and a railway line to the west. The plan contained within Appendix 1 highlights the site in red.

The proposed scheme

- 3.3 The current proposed outline scheme seeks approval of up to 500 new build residential units as illustrated in the masterplan contained within Appendix 2 however based on current information it is assumed that the site will only accommodate 426 houses. The schedule of accommodation is set out below:

Name	Type	Number of Beds	Number of Units	Size (ft ²)	Total Sales Area (ft ²)
Type A	House	2	66	706	46,596
Type B	House	3	263	906	238,278
Type C	House	4	97	1,214	117,758
		Total	426		402,632

- 3.4 In addition to the residential accommodation referenced above, the scheme will also provide a commercial unit with a GIA of up to 4,305 ft².

4. APPRAISAL ASSUMPTIONS

Development Revenues

- 4.1 Stannybrook Property Consultants have carried out a detailed review of the local and regional residential property market. Details of comparable local new build and secondhand properties that are both available and have sold are included within the Market Research Report at Appendix 3.
- 4.2 Based on the detailed market analysis and having regard to the specification of the proposed residential units and the specific location and characteristics of the subject site, the following average values have been adopted for each unit type:

Name	Type	Number of Beds	Number of Units	Size (ft ²)	Net Sales Price	Net Sales Price (ft ²)	Total Value
Type A	House	2	66	706	£150,000	£212.46	£9,900,000
Type B	House	3	263	906	£185,000	£204.19	£48,655,000
Type C	House	4	97	1,214	£257,500	£212.11	£24,977,500
		Total	426				£83,532,500

- 4.3 A rental value of £15/ft² has been adopted for the commercial accommodation which has been capitalised at a yield of 8%. Purchasers Costs have been allowed for at 5.8%.
- 4.4 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the report date, there is a degree of uncertainty in the weight that can be attached to previous market evidence for comparison purposes, to inform opinions of value. Given the unknown future impact that COVID-19 might have on the real estate market, SPC reserve the right to review the revenues adopted above as part of any discussions with the Authority.

S106 Contributions

- 4.5 Local Plan Policy H7 sets out that housing developments of 15 or more dwellings will be expected to provide affordable housing with 10% affordable housing sought in Royston. The policy states that the type and tenure of affordable housing will vary from site to site according to local circumstances and will be negotiated between the applicant and the Council. For the purposes of this appraisal we have assumed a discounted sale tenure at 80% open market value. The following units and values have been adopted:

Affordable Housing					
Name	Type	Number of Beds	Number of Units	Net Sales Price	Discounted Sale Value (80% OMV)
Type A	House	2	7	£150,000	£120,000
Type B	House	3	26	£185,000	£148,000
Type C	House	4	10	£257,500	£206,000
		Total	43		

4.6 The Authority has advised that the following S106 contributions will also be requested:

- Education: £2,880,000
- Sustainable Transport: £375,000

4.7 No further S106 contributions have been allowed for as part of this appraisal.

Base Build Cost

4.8 A residential base build cost of £1,182.50/m² (£109.86/ft²) has been adopted for the purposes of this appraisal.

4.9 The Building Cost Information Service (BCIS) median cost for Barnsley is currently £1,100/m² (£102.19/ft²) for general estate housing. The BCIS figures exclude the cost of external works which has been allowed for at an additional 7.5%.

4.10 A base build costs of £1,022.33/m² (£94.98/ft²) has been adopted for the for the commercial unit based on a BCIS median cost of £951/m² (88.35/ft²) for shops with an additional allowance of 7.5% for external works.

4.11 In addition to the plot development and normal infrastructure costs, the base build cost adopted includes for standard sub and superstructure costs and builders preliminary costs but does not allow for any abnormal costs to be incurred.

Abnormal Costs

4.12 Following a review of the information provided by the applicant it is anticipated that the following abnormal costs will be incurred as part of the delivery of the development:

Abnormal Costs	
Item	Cost
Piled Foundations	£1,544,250
Vibro Foundations	£308,850
Gas Membrane	£191,700
NHBC LQE Certification & Validation	£175,000
Site Preparation/Demolition	£3,228,901
Remediation	£2,858,150
Main Spine Road	£262,500
Oversize Sewers	£375,000
Foul Pumping Station	£150,000
Services	£850,000
Strategic Landscaping	£125,000
Contribution to Bridge Repairs	£250,000
SUDS North	£120,000
SUDS South	£165,000
Public Open Space	£175,000
Total	£10,779,351

Professional Fees

- 4.13 In line with market practice and in consideration of the specifics of the site and proposed development, professional fees based on 7.5% of the construction costs have been allowed.

Contingency

- 4.14 In line with current market conditions and practice a contingency allowance based on 3% of the construction costs has been included.

Sales and Marketing Costs

- 4.15 An allowance of 2.5% of the gross development value has been allowed for sales and marketing costs. In addition, 0.30% of the sales value has been allowed for legal fees associated with selling each of the units.

Interest

- 4.16 An interest rate of 6.5% has been adopted. No arrangement, valuation or exit fees have been allowed for.

Site Cost

- 4.17 The subject property, which is a cleared industrial site, is irregular in shape and extends to a gross site area of 16.4 Hectares (40.5 Acres) and a net developable area of 10.5 Hectares (26.0 Acres). The current proposed scheme consists of up to 500 new build residential units currently anticipated at 426 two, three and four bedroom houses along with an ancillary commercial unit. Taking into account the specific circumstances of the site, a conservative Site Cost of £1,250,000 has been adopted for the purposes of this appraisal which is considered to be below the current Existing Use Value of the property. No further premium has been allowed against the EUV of the property which, if allowed, would have a detrimental impact on the viability of the scheme.

5. VIABILITY ANALYSIS

Benchmark Return

- 5.1 The Viability PPG discusses how a return to developers be defined for the purpose of a viability assessment. Paragraph 018 states:

‘For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

- 5.2 In this instance, the subject property comprises of a cleared former industrial site with some significant technical challenges as evidenced by the costs to be incurred. The current proposed outline scheme seeks approval of up to 500 new build residential units however based on current information it is assumed that the site will only accommodate 426 two, three and four bedroom houses along with an ancillary commercial unit.
- 5.3 Taking into account the specific characteristics of the proposed development and current market requirements, a Developer’s Profit of 20% of the Gross Development Value for the open market sale residential units and 15% on GDV for the commercial has been assumed, resulting in a Blended Profit on GDV of 19.96% which has been adopted as the Benchmark Return for the purposes of this assessment. The table below sets out the calculation of the Blended Profit on GDV.

Market Sale Revenue	Market Sale Profit on GDV@ 20%	Commercial Unit Revenue	Commercial Unit Profit on GDV @ 15%	Total Profit on GDV	Blended Profit on GDV
£83,532,500	£16,706,500	£686,732	£103,010	£16,809,510	19.96%

Appraisal Outputs

- 5.4 Adopting the assumptions set out as part of this report, the appraisal contained within:
- Appendix 4 assumes no affordable housing or S106 contributions
 - Appendix 5 assumes no affordable housing and only the S106 contributions towards Education and Sustainable Transport
 - Appendix 6 assumes a scheme with the full S106 contributions towards Education and Sustainable Transport and the affordable housing contribution

The Profit on GDV produced by each scheme has then been benchmarked against the benchmark return with the results summarised in the table overleaf:

Appraisal Assumptions	Profit on GDV (%)	Benchmark Profit on GDV (%)	Surplus/Deficit
No S106 Contributions or Affordable Housing	20.09%	19.96%	0.13%
Full S106 Contributions No Affordable Housing	15.91%	19.96%	-4.05%
Full S106 Contributions and Affordable Housing	14.09%	19.96%	-5.87%

- 5.5 The analysis set out above illustrates that the scheme with no S106 commuted sum contributions produces a return of 20.09% on GDV for the developer which is marginally (0.13%) above the benchmark market return of 19.96% on GDV. Introducing the S106 contributions towards Education and Sustainable Transport reduces the return to 15.91% on GDV which is 4.05% below the benchmark market return of 19.96% on GDV. This demonstrates that viability is a material consideration on the subject site. Introducing any further S106 contributions exacerbates the viability concern as illustrated in the scenario where the scheme provides the full S106 and affordable housing contributions and trades at a reduced Profit of only 14.09% on GDV.

6. CONCLUSIONS

- 6.1 The Applicant commissioned Stannybrook Property Consultants Ltd to provide an objective assessment of the financial viability of the proposed residential development at the Former Monckton Coke and Chemical Works, Lund Hill Lane, Royston.
- 6.2 In line with both the NPPF and RICS Guidance Note, a residual appraisal of the development has been produced in this instance to determine the viability of the scheme and the extent of planning obligations which could be supported.
- 6.3 The appraisal contained within Appendix 4 assumes a scheme with no affordable housing or S106 commuted sum payments, the scheme produces a return of 20.09% on GDV for the developer which is marginally (0.13%) above the benchmark market return of 19.96% on GDV. Introducing the S106 contributions towards Education and Sustainable Transport reduces the return to 15.91% on GDV which is 4.05% below the benchmark market return of 19.96% on GDV. This demonstrates that viability is a material consideration on the subject site. The analysis shows that introducing any further S106 contributions exacerbates the viability concern as illustrated in the scenario where the scheme provides the full S106 and affordable housing contributions and trades at a reduced Profit of only 14.09% on GDV.
- 6.4 The appraisals demonstrate that viability is a material consideration in this instance. Whilst the scheme could afford a small contribution, introducing any substantial S106 contributions creates a viability concern. It is clear that the proposed development is unable to provide any significant S106 contributions and, in order to ensure the delivery of the development, the Authority will need to be mindful of the viability concern as any substantial S106 contributions will add a burden to the development and may compromise the delivery of the scheme.

7. DISCLAIMER

- 7.1 This report does not constitute a valuation, in accordance with the appropriate sections of the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards (incorporating the International Valuation Standards) 2017 (the “Red Book”).
- 7.2 This report is addressed to Monckton Developments Ltd only and should not be reproduced without the prior consent of Stannybrook Property Consultants Ltd.
- 7.3 This report is provided to Barnsley Metropolitan Borough Council on a confidential basis. The report should not be disclosed to any third parties under the Freedom of Information Act (Sections 41 and 43 (2)) and Environmental Information Regulations 2004 Regulation 12(5).

APPENDIX 1

Location Plan



APPENDIX 2

Scheme Plan



APPENDIX 3

Residential Market Research

LAND REGISTRY DATA

2020

Detached			Semi-detached		Terraced		Flat / maisonette		Total	
Postcode Sector	Average Price	Sales	Average Price	Sales	Average Price	Sales	Average Price	Sales	Overall Average	Overall Sales
S71 4	£248,961	8	£129,150	10	£77,800	5	£0	0	£159,660	23

2019

Detached			Semi-detached		Terraced		Flat / maisonette		Total	
Postcode Sector	Average Price	Sales	Average Price	Sales	Average Price	Sales	Average Price	Sales	Overall Average	Overall Sales
S71 4	£210,310	101	£125,601	79	£73,672	32	£67,500	2	£157,273	214

2018

Detached			Semi-detached		Terraced		Flat / maisonette		Total	
Postcode Sector	Average Price	Sales	Average Price	Sales	Average Price	Sales	Average Price	Sales	Overall Average	Overall Sales
S71 4	£195,868	51	£116,085	65	£81,911	31	£47,500	1	£135,956	148

2017

Detached			Semi-detached		Terraced		Flat / maisonette		Total	
Postcode Sector	Average Price	Sales	Average Price	Sales	Average Price	Sales	Average Price	Sales	Overall Average	Overall Sales
S71 4	£192,602	55	£123,142	52	£78,205	40	£61,000	4	£134,892	151

2016

Detached			Semi-detached		Terraced		Flat / maisonette		Total	
Postcode Sector	Average Price	Sales	Average Price	Sales	Average Price	Sales	Average Price	Sales	Overall Average	Overall Sales
S71 4	£181,118	58	£108,750	62	£98,068	31	£0	0	£134,354	151

NEW BUILD AVAILABLE

Barratt Homes - Salters Brook, Cudworth

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
40	Kingsley	£242,995	1079	£225.20	£213.94	4	Detached	2
39	Kingsley	£242,995	1079	£225.20	£213.94	4	Detached	2
26	Radleigh	£277,995	1317	£211.08	£200.53	4	Detached	2
35	Alderney	£277,995	1225	£226.93	£215.59	4	Detached	2
24	Radleigh	£280,995	1317	£213.36	£202.69	4	Detached	2
37	Alderney	£280,995	1225	£229.38	£217.91	4	Detached	2
33	Radleigh	£293,995	1317	£223.23	£212.07	4	Detached	2
Average Net Asking Value (ft²)					£210.95			

LSL Land and New Homes - The Parks, Main Street, South Hiendley

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
Plot 1	Plot 1	£395,000	2494	£158.38	£150.46	5	Detached	2.5
Average Net Asking Value (ft²)					£150.46			

Barratt Homes - Nottom Wood View, Royston

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
137	Maidstone	£194,995	830	£234.93	£223.19	3	Semi	2
165	Woodcote	£247,995	1217	£203.78	£193.59	4	Semi	2.5
36	Kingsley	£250,995	1079	£232.62	£220.99	4	Detached	2
133	Woodcote	£252,995	1217	£207.88	£197.49	4	Semi	2.5
44	Windermere	£256,995	1073	£239.51	£227.54	4	Detached	2
134	Woodcote	£257,995	1217	£211.99	£201.39	4	Semi	2.5
46	Windermere	£257,995	1073	£240.44	£228.42	4	Detached	2
138	Kingsley	£262,995	1079	£243.74	£231.55	4	Detached	2
Average Net Asking Value (ft²)					£223.19			

KMRE Group - Cherry Tree Grove, Royston

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
14	Wentworth 1	£234,950	1716	£136.92	£130.07	4	Semi	2.5
13	Wentworth	£229,950	1716	£134.00	£127.30	4	Semi	2.5
3	Wenworth	£229,950	1716	£134.00	£127.30	4	Semi	2.5
1	Denby	£214,950	1373	£156.55	£148.73	4	Semi	2.5
11	Cawthorne	£214,950	1292	£166.37	£158.05	4	Semi	2.5
7	Denby	£214,950	1373	£156.55	£148.73	4	Semi	2.5
9	Cawthorne	£211,950	1292	£164.05	£155.85	4	Semi	2.5
10	Cawthorne	£209,950	1292	£162.50	£154.38	4	Semi	2.5
12	Cawthorne	£200,000	1292	£154.80	£147.06	4	Semi	2.5
Average Net Asking Value (ft²)					£144.16			

Unknown Developer - Northgate, South Hiendley

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
1	Type A	£165,000	1307	£126.24	£119.93	4	Terraced	3
2	Type A	£160,000	1307	£122.42	£116.30	4	Terraced	3
3	Type A	£160,000	1307	£122.42	£116.30	4	Terraced	3
4	Type A	£165,000	1307	£126.24	£119.93	4	Terraced	3
Average Net Asking Value (ft²)					£118.11			

Unknown Developer - Reasbeck Terrace, Barnsley

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
1	Type A	£149,950	968	£154.91	£147.16	3	Semi	2
2	Type A	£149,950	968	£154.91	£147.16	3	Semi	2
Average Net Asking Value (ft²)					£147.16			

ENGIE Regeneration - Waterton Green, Walton

Plot Number	House Name	Asking Price	Size (ft²)	Gross Asking Price (ft²)	Net Asking Price (ft²)	Beds	Type	Storey
5	Vivere	£189,950	680	£279.34	£265.37	2	Apartment	1
65	Vivere	£173,950	680	£255.81	£243.02	2	Apartment	1
56	Aurora	£181,950	680	£267.57	£254.19	2	Apartment	1
53	Sapphire	£209,950	879	£238.85	£226.91	2	Semi	2
52	Sapphire	£209,950	879	£238.85	£226.91	2	Semi	2
Average Net Asking Value (ft²)					£243.28			

NEW BUILD SOLD

Bell - Poplar House Farm, Royston

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
6 Poplar House Farm Close S72 8FP	A	£299,950	1,549	£193.64	£188.80	4	Detached	13 Aug 2019
4 Poplar House Farm Close S72 8FP	A	£285,000	1,549	£183.99	£179.39	4	Detached	19 Dec 2019
				Average Net Sale Price (ft²)	£184.09			

Barratt Homes - Salters Brook, Royston

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
151 Newland Avenue S72 8XB	Radleigh	£279,995	1,316	£212.76	£207.44	4	Detached	27 Sep 2019
147 Newland Avenue S72 8XB	Radleigh	£279,995	1,316	£212.76	£207.44	4	Detached	01 Nov 2019
152 Newland Avenue S72 8XB	Alderney	£249,995	1,225	£204.08	£198.98	4	Detached	23 Aug 2019
31 Ring Farm Crescent S72 8FQ	Alderney	£249,995	1,225	£204.08	£198.98	4	Detached	01 Nov 2019
144 Newland Avenue S72 8XB	Ripon	£239,995	1,120	£214.28	£208.92	4	Detached	22 Nov 2019
136 Newland Avenue S72 8XB	Ripon	£239,995	1,120	£214.28	£208.92	4	Detached	16 Dec 2019
33 Ring Farm Crescent S72 8FQ	Kingsley	£229,995	1,079	£213.16	£207.83	4	Detached	01 Nov 2019
145 Newland Avenue S72 8XB	Kingsley	£224,995	1,079	£208.52	£203.31	4	Detached	29 Nov 2019
134 Newland Avenue S72 8XB	Windermere	£219,995	1,074	£204.84	£199.72	4	Detached	31 Jan 2020
32 Ring Farm Crescent S72 8FQ	Chester	£219,995	1,032	£213.17	£207.84	4	Detached	27 Sep 2019
44 Carrs Avenue S72 8FY	Chester	£219,995	1,032	£213.17	£207.84	4	Detached	27 Sep 2019
138 Newland Avenue S72 8XB	Windermere	£219,995	1,074	£204.84	£199.72	4	Detached	20 Dec 2019
46 Carrs Avenue S72 8FY	Chester	£219,995	1,032	£213.17	£207.84	4	Detached	06 Dec 2019
149 Newland Avenue S72 8XB	Kingsley	£209,995	1,079	£194.62	£189.75	4	Detached	30 Oct 2019
35 Ring Farm Crescent S72 8FQ	Eskdale	£199,995	1,058	£189.03	£184.31	3	Detached	13 Dec 2019
140 Newland Avenue S72 8XB	Maidstone	£179,995	830	£216.86	£211.44	3	Semi-detached	13 Dec 2019
142 Newland Avenue S72 8XB	Maidstone	£179,995	830	£216.86	£211.44	3	Semi-detached	13 Dec 2019
34 Ring Farm Crescent S72 8FQ	Maidstone	£172,995	830	£208.43	£203.22	3	Semi-detached	13 Sep 2019
50 Carrs Avenue S72 8FY	Folkstone	£164,995	830	£198.79	£193.82	3	Semi-detached	17 Dec 2019
45 Carrs Avenue S72 8FY	Maidstone	£164,995	830	£198.79	£193.82	3	Semi-detached	29 Nov 2019
54 Carrs Avenue S72 8FY	Folkstone	£164,995	830	£198.79	£193.82	3	Semi-detached	18 Dec 2019
150 Newland Avenue S72 8XB	Folkstone	£163,995	830	£197.58	£192.64	3	Terrace	15 Nov 2019
39 Carrs Avenue S72 8FY	Maidstone	£160,000	830	£192.77	£187.95	3	Semi-detached	29 Nov 2019
43 Carrs Avenue S72 8FY	Maidstone	£160,000	830	£192.77	£187.95	3	Semi-detached	29 Nov 2019
48 Carrs Avenue S72 8FY	Folkstone	£159,995	830	£192.77	£187.95	3	Semi-detached	18 Dec 2019
148 Newland Avenue S72 8XB	Folkstone	£154,995	830	£186.74	£182.07	3	Terrace	19 Dec 2019
40 Carrs Avenue S72 8FY	Bedale	£139,995	594	£235.68	£229.79	2	Semi-detached	14 Nov 2019
				Average Net Sale Price (ft²)	£200.55			

Barratt Homes - Notton Wood View, Royston

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
5 Parish Road S71 4GJ	Alderney	£279,995	1,225	£228.57	£222.85	4	Detached	23 Aug 2019
30 Parish Road S71 4GJ	Ripon	£254,995	1,120	£227.67	£221.98	4	Detached	14 Feb 2020
1 Parish Road S71 4GJ	Ripon	£249,995	1,120	£223.21	£217.63	4	Detached	13 Sep 2019
32 Parish Road S71 4GJ	Ripon	£244,195	1,120	£218.03	£212.58	4	Detached	31 Jan 2020
8 Oriel Drive S71 4GG	Kingsley	£239,995	1,079	£222.42	£216.86	4	Detached	12 Sep 2019
16 Parish Road S71 4GJ	Kingsley	£239,995	1,079	£222.42	£216.86	4	Detached	27 Sep 2019
18 Parish Road S71 4GJ	Kingsley	£229,995	1,079	£213.16	£207.83	4	Detached	29 Nov 2019
19 Parish Road S71 4GJ	Kingsley	£229,995	1,079	£213.16	£207.83	4	Detached	22 Nov 2019
3 Parish Road S71 4GJ	Windermere	£229,995	1,074	£214.15	£208.79	4	Detached	29 Nov 2019
6 Parish Road S71 4GJ	Ennerdale	£221,995	882	£251.70	£245.40	3	Detached	27 Sep 2019
28 Parish Road S71 4GJ	Ennerdale	£209,995	882	£238.09	£232.14	3	Detached	13 Dec 2019
14 Parish Road S71 4GJ	Ennerdale	£204,995	882	£232.42	£226.61	3	Detached	13 Sep 2019
11 Parish Road S71 4GJ	Ennerdale	£199,995	882	£226.75	£221.08	3	Detached	20 Sep 2019
15 Parish Road S71 4GJ	Maidstone	£183,995	830	£221.68	£216.14	3	Semi-detached	01 Nov 2019
17 Parish Road S71 4GJ	Maidstone	£179,995	830	£216.86	£211.44	3	Semi-detached	15 Nov 2019
				Average Net Sale Price (ft²)	£219.07			

Triple G Developments - Wharnccliffe Court, Calton

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
8 Wharnccliffe Court S71 3BY	A	£253,000	1,719	£147.18	£143.50	4	Detached	04 Oct 2019
2 Wharnccliffe Court S71 3BY	G	£250,000	1,800	£138.89	£135.42	4	Detached	24 Sep 2019
4 Wharnccliffe Court S71 3BY	A	£249,950	1,719	£145.40	£141.77	4	Detached	14 Aug 2019
				Average Net Sale Price (ft²)	£140.23			

Saul Developments - Willowgarth, Grimethorpe

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
3 Windhill Close S72 7FG	Malherb	£249,500	1,685	£148.07	£144.37	4	Detached	30 Aug 2019
8 Windhill View S72 7FW	Malherb	£249,500	1,685	£148.07	£144.37	4	Detached	24 Jan 2020
5 Garth Grove S72 7FU	Chestnut	£229,000	1,208	£189.57	£184.83	4	Detached	25 Oct 2019
6 Garth Grove S72 7FU	Willows	£153,995	1,019	£151.12	£147.35	3	Detached	13 Sep 2019
2 Garth Grove S72 7FU	Aspen	£151,995	1,134	£134.03	£130.68	3	Semi-detached	23 Aug 2019
3 Garth Grove S72 7FU	Aspen	£141,495	1,134	£124.78	£121.66	3	Semi-detached	29 Aug 2019
				Average Net Sale Price (ft²)	£145.54			

KMRE Group - Cherry Tree Grove, Royston

Address	House Type	Sale Price	Size (ft²)	Gross Sale Price (ft²)	Net Sale Price (ft²)	Beds	Type	Sale Date
7 Cherry Tree Grove S71 4TF	Type F	£220,000	1,716	£128.21	£125.00	4	Semi-detached	10 Jan 2020
				Average Net Sale Price (ft²)	£125.00			

Kier Living - The Hawthorns, Royston

Address	House Type	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)	Net Sale Price (ft ²)	Beds	Type	Sale Date
5 Maytree Close S71 4GF	Cranford	£235,000	1,252	£187.70	£183.01	4	Detached	22 Nov 2019
34 Redhaw Road S71 4GE	Chelmsford	£235,000	1,250	£188.00	£183.30	4	Detached	17 Dec 2019
14 Maytree Close S71 4GF	Hazelwood	£176,950	905	£195.52	£190.64	3	Detached	11 Nov 2019
2 Redhaw Road S71 4GE	Hazelwood	£176,950	905	£195.52	£190.64	3	Detached	23 Aug 2019
4 Redhaw Road S71 4GE	Hazelwood	£176,950	905	£195.52	£190.64	3	Detached	23 Aug 2019
18 Maytree Close S71 4GF	Cedarwood	£146,950	800	£183.69	£179.10	3	Semi-detached	23 Aug 2019
20 Maytree Close S71 4GF	Cedarwood	£146,950	800	£183.69	£179.10	3	Semi-detached	23 Aug 2019
3 Maytree Close S71 4GF	Cedarwood	£146,950	800	£183.69	£179.10	3	Semi-detached	18 Oct 2019
1 Maytree Close S71 4GF	Cedarwood	£146,950	800	£183.69	£179.10	3	Semi-detached	18 Oct 2019
12 Maytree Close S71 4GF	Hatton	£129,950	692	£187.79	£183.09	2	Semi-detached	25 Oct 2019
10 Maytree Close S71 4GF	Hatton	£129,950	692	£187.79	£183.09	2	Semi-detached	25 Oct 2019
				Average Net Sale Price (ft²)	£183.71			

SECOND HAND SALES

Properties sold within 1 mile of S71 4BD over last 12 months

Address	Last sale price	Last sale date	Property type	Year built	Beds
7 Cherry Tree Grove S71 4TF	£220 000	10 Jan 2020	Semi-detached	2019	4
10 Skye Croft S71 4EL	£215 000	27 Sep 2019	Detached	1996	4
8 Alfred Street S71 4DP	£189 000	05 Nov 2019	Detached		3
10 Melton Way S71 4FN	£210 000	27 Sep 2019	Detached	2002	4
12 Melton Way S71 4FN	£210 000	20 Sep 2019	Detached	2002	4
4 Wood Walk S71 4FH	£185 000	30 Aug 2019	Detached	1997	3
48 Old Royston Avenue S71 4GA	£132 500	17 Jan 2020	Semi-detached	2016	3
11 Kent Close S71 4FB	£162 000	03 Oct 2019	Detached	1996	3
22 East End Crescent S71 4AN	£120 000	25 Sep 2019	Semi-detached	1935	3
5 St. Johns Walk S71 4NE	£120 000	12 Aug 2019	Semi-detached		2
35 Park Crescent S71 4AE	£115 000	13 Dec 2019	Semi-detached	1935	3
35 First Avenue S71 4DA	£98 500	07 Oct 2019	Semi-detached	1935	3
50 The Green View S72 8PW	£107 500	27 Sep 2019	Semi-detached	1949	3
29 Midland Road S71 4QN	£80 000	04 Sep 2019	Terrace	1900	3
49 Milgate Street S71 4QG	£65 000	31 Jan 2020	Terrace	1900	3
2 Back Poplar Terrace S71 4DU	£70 000	04 Sep 2019	Terrace		3
71 Milgate Street S71 4QG	£45 000	06 Sep 2019	Terrace		3
26 Wood Walk S71 4FH	£220 000	27 Aug 2019	Detached	1998	4
5 Jack Close Orchard S71 4QS	£182 000	13 Nov 2019	Detached	1940	3
39 North Road S71 4DE	£68 000	21 Aug 2019	Terrace	1900	2
81 Milgate Street S71 4QG	£33 250	05 Dec 2019	Terrace	1930	3

SECOND HAND AVAILABLE

Properties for sale within 1 mile of S71 4BD

Address	Type	Beds	Price
Meadstead View, Church St, Royston	Detached	4	£375,000
Warren Walk, Royston	Detached	4	£369,950
Meadstead View, Church St, Royston	Detached	4	£275,000
Wood Walk, Royston	Detached	4	£265,000
Midland Road, Royston	Detached	3	£250,000
Church Street, Royston	Detached	3	£240,000
Redhaw Road, Barnsley	Detached	4	£235,000
Redhaw Road, Barnsley	Detached	4	£230,000
Midland Road, Royston	Semi	3	£230,000
Weet Shaw Lane, Barnsley	Detached	3	£220,000
Old Royston Avenue, Royston	Detached	4	£220,000
Old Royston Avenue, Royston	Detached	4	£219,995
Shepherd Way, Royston	Detached	4	£210,000
Midland Road, Royston	Detached	2	£200,000
Kent Close, Royston	Detached	3	£170,000
Shepherds Way, Royston	Semi	2	£130,000
North Road, Royston	Terraced	3	£105,000
Cross Lane, Royston	Semi	3	£100,000
Queens Drive, Shafton	Semi	3	£100,000
West Avenue, Royston	Terraced	2	£100,000
Midland Road, Royston	Terraced	2	£90,000
Church Street, Royston	Terraced	2	£85,000
Midland Road, Royston	Terraced	2	£85,000
Midland Road, Royston	Terraced	3	£75,000

APPENDIX 4

Residual Appraisal – No Affordable Housing No S106 Contributions

REVENUE		File: App 4 No Aff Hse No S106	
Commercial Unit	3,875.00 sq-ft at 15.00 psf/pa	58,125	
Inv.Value-A	Net annual income	58,125	
	Capitalised at 8% Yield	726,563	
	Less Purchasers costs at 5.8%	39,830	686,732
Type A	66 units at 150,000.00 ea.		9,900,000
Type B	263 units at 185,000.00 ea.		48,655,000
Type C	97 units at 257,500.00 ea.		24,977,500
(Net Income: 58,125) (Inv.Sales: 686,732) (Dir.Sales: 83,532,500)		REVENUE	84,219,232

COSTS

Site Value		1,250,000	
Site Stamp Duty		52,000	
Site Legal Fees	at 1.00%	12,500	
Site Agency Fees	at 1.50%	18,750	
		Site Costs	1,333,250
Residential	402,632.00 sq-ft at 109.86 psf	44,233,152	
Commercial Unit	4,305.00 sq-ft at 94.98 psf	408,889	
Piled Foundations		1,544,250	
Vibro Foundations		308,850	
Gas Membrane		191,700	
Nhbc Lqe Certs		175,000	
Site Prep/ Demolition		3,228,901	
Remediation		2,858,150	
Main Spine Road		262,500	
Oversize Sewers		375,000	
Foul Pumping Station		150,000	
Services		850,000	
Strategic Landscaping		125,000	
Bridge Repairs		250,000	
Suds North		120,000	
Suds South		165,000	
Public Open Space		175,000	
Contingency	at 3.00%	1,662,642	

Professional Fees	at 7.50%	4,156,604	
		Build Costs	61,240,638
Letting Agents Fee	at 7.50%	4,359	
Letting Legal Fees	at 5.00%	2,906	
Direct Sale Agents Fee	at 2.50%	2,088,313	
Direct Sale Legal Fees	at 0.30%	250,598	
		Disposal Fees	2,346,176
INTEREST	(See CASHFLOW)		2,376,618
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Aug 20)		
Residential (bld.)	Month 14 to 68 (Sep 21 - Mar 26)		
Commercial Unit (bld.)	Month 35 to 42 (Jun 23 - Jan 24)		
Piled Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Vibro Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Gas Membrane	Month 14 to 53 (Sep 21 - Dec 24)		
Nhbc Lqe Certs	Month 20 to 68 (Mar 22 - Mar 26)		
Site Prep/ Demolition	Month 1 to 3 (Aug 20 - Oct 20)		
Remediation	Month 3 to 12 (Oct 20 - Jul 21)		
Main Spine Road	Month 12 to 20 (Jul 21 - Mar 22)		
Oversize Sewers	Month 12 to 17 (Jul 21 - Dec 21)		
Foul Pumping Station	Month 17 to 19 (Dec 21 - Feb 22)		
Services	Month 12 to 17 (Jul 21 - Dec 21)		
Strategic Landscaping	Month 20 to 49 (Mar 22 - Aug 24)		
Bridge Repairs	Month 10 (May 21)		
Suds North	Month 16 to 19 (Nov 21 - Feb 22)		
Suds South	Month 16 to 19 (Nov 21 - Feb 22)		
Public Open Space	Month 30 to 32 (Jan 23 - Mar 23)		
Inv.Value-A 8%	Month 42 (Jan 24)		
Type A (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type B (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type C (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
PROFIT	16,922,551	COSTS	67,296,681
PROFIT/SALE	20.09%	PROFIT/COST	25.15%

APPENDIX 5

Residual Appraisal – No Affordable Housing Full S106 Contributions

REVENUE		File: App 5 No Aff Hse Full S106	
Commercial Unit	3,875.00 sq-ft at 15.00 psf/pa	58,125	
Inv.Value-A	Net annual income	58,125	
	Capitalised at 8% Yield	726,563	
	Less Purchasers costs at 5.8%	39,830	686,732
Type A	66 units at 150,000.00 ea.		9,900,000
Type B	263 units at 185,000.00 ea.		48,655,000
Type C	97 units at 257,500.00 ea.		24,977,500
(Net Income: 58,125) (Inv.Sales: 686,732) (Dir.Sales: 83,532,500)		REVENUE	84,219,232

COSTS

Site Value		1,250,000	
Site Stamp Duty		52,000	
Site Legal Fees	at 1.00%	12,500	
Site Agency Fees	at 1.50%	18,750	
		Site Costs	1,333,250
S106 Education		2,880,000	
S106 Sustainable Transport		375,000	
		Initial Payments	3,255,000
Residential	402,632.00 sq-ft at 109.86 psf	44,233,152	
Commercial Unit	4,305.00 sq-ft at 94.98 psf	408,889	
Piled Foundations		1,544,250	
Vibro Foundations		308,850	
Gas Membrane		191,700	
Nhbc Lqe Certs		175,000	
Site Prep/ Demolition		3,228,901	
Remediation		2,858,150	
Main Spine Road		262,500	
Oversize Sewers		375,000	
Foul Pumping Station		150,000	
Services		850,000	
Strategic Landscaping		125,000	
Bridge Repairs		250,000	
Suds North		120,000	

Suds South		165,000	
Public Open Space		175,000	
Contingency	at 3.00%	1,662,642	
Professional Fees	at 7.50%	4,156,604	
		Build Costs	61,240,638
Letting Agents Fee	at 7.50%	4,359	
Letting Legal Fees	at 5.00%	2,906	
Direct Sale Agents Fee	at 2.50%	2,088,313	
Direct Sale Legal Fees	at 0.30%	250,598	
		Disposal Fees	2,346,176
INTEREST	(See CASHFLOW)		2,647,873
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Aug 20)		
S106 Education	Month 20 to 68 (Mar 22 - Mar 26)		
S106 Sustainable Transport	Month 20 (Mar 22)		
Residential (bld.)	Month 14 to 68 (Sep 21 - Mar 26)		
Commercial Unit (bld.)	Month 35 to 42 (Jun 23 - Jan 24)		
Piled Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Vibro Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Gas Membrane	Month 14 to 53 (Sep 21 - Dec 24)		
Nhbc Lqe Certs	Month 20 to 68 (Mar 22 - Mar 26)		
Site Prep/ Demolition	Month 1 to 3 (Aug 20 - Oct 20)		
Remediation	Month 3 to 12 (Oct 20 - Jul 21)		
Main Spine Road	Month 12 to 20 (Jul 21 - Mar 22)		
Oversize Sewers	Month 12 to 17 (Jul 21 - Dec 21)		
Foul Pumping Station	Month 17 to 19 (Dec 21 - Feb 22)		
Services	Month 12 to 17 (Jul 21 - Dec 21)		
Strategic Landscaping	Month 20 to 49 (Mar 22 - Aug 24)		
Bridge Repairs	Month 10 (May 21)		
Suds North	Month 16 to 19 (Nov 21 - Feb 22)		
Suds South	Month 16 to 19 (Nov 21 - Feb 22)		
Public Open Space	Month 30 to 32 (Jan 23 - Mar 23)		
Inv.Value-A 8%	Month 42 (Jan 24)		

Type A (sale)	Month 20 to 72 (Mar 22 - Jul 26)
Type B (sale)	Month 20 to 72 (Mar 22 - Jul 26)
Type C (sale)	Month 20 to 72 (Mar 22 - Jul 26)

PROFIT	13,396,296	COSTS	70,822,936
PROFIT/SALE	15.91%	PROFIT/COST	18.92%

APPENDIX 6

Residual Appraisal – Full Affordable Housing Full S106 Contributions

REVENUE		File: App 6 Full Aff Hse Full S106	
Commercial Unit	3,875.00 sq-ft at 15.00 psf/pa	58,125	
Inv.Value-A	Net annual income	58,125	
	Capitalised at 8% Yield	726,563	
	Less Purchasers costs at 5.8%	39,830	686,732
Type A	59 units at 150,000.00 ea.		8,850,000
Type B	237 units at 185,000.00 ea.		43,845,000
Type C	87 units at 257,500.00 ea.		22,402,500
Type A - Affordable	7 units at 120,000.00 ea.		840,000
Type B - Affordable	26 units at 148,000.00 ea.		3,848,000
Type C - Affordable	10 units at 206,000.00 ea.		2,060,000
(Net Income: 58,125) (Inv.Sales: 686,732) (Dir.Sales: 81,845,500)		REVENUE	82,532,232
COSTS			
Site Value		1,250,000	
Site Stamp Duty		52,000	
Site Legal Fees	at 1.00%	12,500	
Site Agency Fees	at 1.50%	18,750	
		Site Costs	1,333,250
S106 Education		2,880,000	
S106 Sustainable Transport		375,000	
		Initial Payments	3,255,000
Residential	402,632.00 sq-ft at 109.86 psf	44,233,152	
Commercial Unit	4,305.00 sq-ft at 94.98 psf	408,889	
Piled Foundations		1,544,250	
Vibro Foundations		308,850	
Gas Membrane		191,700	
Nhbc Lqe Certs		175,000	
Site Prep/ Demolition		3,228,901	
Remediation		2,858,150	
Main Spine Road		262,500	
Oversize Sewers		375,000	
Foul Pumping Station		150,000	
Services		850,000	

Strategic Landscaping		125,000	
Bridge Repairs		250,000	
Suds North		120,000	
Suds South		165,000	
Public Open Space		175,000	
Contingency	at 3.00%	1,662,642	
Professional Fees	at 7.50%	4,156,604	
		Build Costs	61,240,638
Letting Agents Fee	at 7.50%	4,359	
Letting Legal Fees	at 5.00%	2,906	
Direct Sale Agents Fee	at 2.50%	2,046,138	
Direct Sale Legal Fees	at 0.30%	245,537	
		Disposal Fees	2,298,940
INTEREST	(See CASHFLOW)		2,773,618
6.50% pa	on Debt charged Quarterly and compounded Quarterly		
Site Costs	Month 1 (Aug 20)		
S106 Education	Month 20 to 68 (Mar 22 - Mar 26)		
S106 Sustainable Transport	Month 20 (Mar 22)		
Residential (bld.)	Month 14 to 68 (Sep 21 - Mar 26)		
Commercial Unit (bld.)	Month 35 to 42 (Jun 23 - Jan 24)		
Piled Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Vibro Foundations	Month 14 to 53 (Sep 21 - Dec 24)		
Gas Membrane	Month 14 to 53 (Sep 21 - Dec 24)		
Nhbc Lqe Certs	Month 20 to 68 (Mar 22 - Mar 26)		
Site Prep/ Demolition	Month 1 to 3 (Aug 20 - Oct 20)		
Remediation	Month 3 to 12 (Oct 20 - Jul 21)		
Main Spine Road	Month 12 to 20 (Jul 21 - Mar 22)		
Oversize Sewers	Month 12 to 17 (Jul 21 - Dec 21)		
Foul Pumping Station	Month 17 to 19 (Dec 21 - Feb 22)		
Services	Month 12 to 17 (Jul 21 - Dec 21)		
Strategic Landscaping	Month 20 to 49 (Mar 22 - Aug 24)		
Bridge Repairs	Month 10 (May 21)		
Suds North	Month 16 to 19 (Nov 21 - Feb 22)		

Suds South	Month 16 to 19 (Nov 21 - Feb 22)		
Public Open Space	Month 30 to 32 (Jan 23 - Mar 23)		
Inv.Value-A 8%	Month 42 (Jan 24)		
Type A (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type B (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type C (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type A - Affordable (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type B - Affordable (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
Type C - Affordable (sale)	Month 20 to 72 (Mar 22 - Jul 26)		
PROFIT	11,630,786	COSTS	70,901,446
PROFIT/SALE	14.09%	PROFIT/COST	16.40%